



旭輝控股(集團)有限公司

CIFI HOLDINGS (GROUP) CO. LTD.

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 00884

ANNUAL REPORT 2019 年報

日拱一卒 功不唐捐



目錄

CONTENTS



公司簡介	2	Company Profile
公司資料	3	Corporate Information
主要房地產項目	5	Major Property Projects
表現摘要	19	Performance Highlights
詞彙及定義	20	Glossary and Definitions
主席報告	21	Chairman's Statement
管理層討論及分析	36	Management Discussion and Analysis
董事及高級管理人員簡介	83	Biographies of Directors and Senior Management
企業管治報告	92	Corporate Governance Report
董事會報告書	113	Directors' Report
獨立核數師報告	153	Independent Auditor's Report
綜合損益及其他全面收益表	162	Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合財務狀況表	163	Consolidated Statement of Financial Position
綜合股本權益變動表	165	Consolidated Statement of Changes in Equity
綜合現金流量表	167	Consolidated Statement of Cash Flows
綜合財務報表附註	170	Notes to the Consolidated Financial Statements
五年財務概要附錄	460	Five Years' Financial Summary Appendix

公司簡介

Company Profile

關於旭輝

旭輝控股(集團)有限公司(「旭輝」或「本公司」)，連同其附屬公司統稱「本集團」總部位於上海，主營業務是於中華人民共和國(「中國」)從事房地產開發及房地產投資。

我們主要專注在中國的一綫、二綫及三綫城市開發高品質及針對用家自用的房地產物業。我們的開發項目涵蓋住宅、商務辦公、商業綜合體等多種物業種類。憑藉我們高效的業務模式與強大的執行能力，我們未來目標是繼續保持快速增長，發展為全國領先的房地產品牌。

我們已實現全國化的經營佈局，並在中國主要的一綫、二綫及三綫城市建立穩固的地位。於二零一九年十二月三十一日，我們在中國房地產的項目，分佈於4個區域71個城市，包括長三角、環渤海、中西部及華南。於二零一九年十二月三十一日，我們擁有合計及應佔建築面積分別約為50,700,000平方米及26,500,000平方米的土地儲備。

展望未來，旭輝在「為客戶創造價值」及「用心構築美好生活」的使命感召下，致力於成為中國具領導地位及受人尊敬的房地產企業。

ABOUT CIFI

Headquartered in Shanghai, CIFI Holdings (Group) Co. Ltd. (“CIFI” or the “Company” and together with its subsidiaries, the “Group”) is principally engaged in the property development and property investment business in the People’s Republic of China (“PRC” or “China”).

We principally focus on developing high quality and end-users driven properties in first-, second- and third-tier cities in China. Our development projects cover various properties types like residential, office and commercial complexes. Leveraging our effective business model and strong execution capabilities, we are poised to continue our rapid growth and develop into a leading nationwide property developer.

We have achieved a nationwide operating coverage and a strong presence in major first-, second- and third-tier cities in China. As at 31 December 2019, we had property projects in 71 cities in 4 regions: the Yangtze River Delta, the Pan Bohai Rim, the Central Western Region and the South China Region. As at 31 December 2019, we had a land bank with total and attributable GFA of approximately 50.7 million sq.m. and 26.5 million sq.m. respectively.

Looking forward, driven by our missions of “creating value for our customers” and “building for a better life”, CIFI strives to become a leading and well-respected real estate enterprise in China.

公司資料

Corporate Information

董事

執行董事

林中先生(主席)
林偉先生(副主席)
林峰先生(行政總裁)
陳東彪先生
楊欣先生

非執行董事

王威先生

獨立非執行董事

顧雲昌先生
張永岳先生
陳偉成先生

審核委員會

陳偉成先生(主席)
顧雲昌先生
張永岳先生

薪酬委員會

張永岳先生(主席)
林中先生
陳偉成先生

提名委員會

林中先生(主席)
顧雲昌先生
張永岳先生

授權代表

林中先生
林峰先生

公司秘書

羅泰安先生

本公司網站

www.cifi.com.cn

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

總部

中國
上海市
閔行區
申虹路1088弄39號
旭輝中心

DIRECTORS

Executive Directors

Mr. LIN Zhong (Chairman)
Mr. LIN Wei (Vice-chairman)
Mr. LIN Feng (Chief Executive Officer)
Mr. CHEN Dongbiao
Mr. YANG Xin

Non-Executive Director

Mr. WANG Wei

Independent Non-Executive Directors

Mr. GU Yunchang
Mr. ZHANG Yongyue
Mr. TAN Wee Seng

AUDIT COMMITTEE

Mr. TAN Wee Seng (Chairman)
Mr. GU Yunchang
Mr. ZHANG Yongyue

REMUNERATION COMMITTEE

Mr. ZHANG Yongyue (Chairman)
Mr. LIN Zhong
Mr. TAN Wee Seng

NOMINATION COMMITTEE

Mr. LIN Zhong (Chairman)
Mr. GU Yunchang
Mr. ZHANG Yongyue

AUTHORIZED REPRESENTATIVES

Mr. LIN Zhong
Mr. LIN Feng

COMPANY SECRETARY

Mr. LO Tai On

COMPANY'S WEBSITE ADDRESS

www.cifi.com.cn

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

HEADQUARTERS

CIFI Center
Lane 1088, No. 39 Shenhong Road
Minhang District
Shanghai
PRC

公司資料 Corporate Information

香港主要辦事處

香港金鐘道88號太古廣場一座
20樓2002-2003室

主要股份過戶登記處

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

香港證券登記處

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

主要往來銀行

中國

中國工商銀行股份有限公司
中國農業銀行股份有限公司
中國銀行股份有限公司
中國建設銀行股份有限公司
交通銀行股份有限公司
中信銀行股份有限公司
招商銀行股份有限公司
平安銀行股份有限公司
中國民生銀行股份有限公司
興業銀行股份有限公司
中國光大銀行股份有限公司
上海浦東發展銀行股份有限公司
上海銀行股份有限公司
渤海銀行股份有限公司
浙商銀行股份有限公司

香港

渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司
恒生銀行有限公司
中國建設銀行(亞洲)股份有限公司
東亞銀行有限公司
永隆銀行有限公司
中信銀行(國際)有限公司
上海銀行(香港)有限公司
南洋商業銀行有限公司
創興銀行有限公司
大華銀行有限公司

核數師

德勤•關黃陳方會計師行

上市資料

香港聯合交易所有限公司主板
(股份代號：00884)

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 2002-2003, 20th Floor
One Pacific Place, 88 Queensway, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKERS

China

Industrial and Commercial Bank of China Limited
Agricultural Bank of China Limited
Bank of China Limited
China Construction Bank Corporation
Bank of Communications Co., Ltd
China CITIC Bank Corporation Limited
China Merchants Bank Co., Ltd.
Ping An Bank Co., Ltd.
China Minsheng Banking Corp., Ltd.
Industrial Bank Co., Ltd.
China Everbright Bank Co., Ltd
Shanghai Pudong Development Bank Co., Ltd
Bank of Shanghai Co., Ltd.
China Bohai Bank Co., Ltd.
China Zheshang Bank Co., Ltd.

Hong Kong

Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
China Construction Bank (Asia) Corporation Limited
The Bank of East Asia, Limited
Wing Lung Bank Limited
China CITIC Bank International Limited
Bank of Shanghai (Hong Kong) Limited
Nanyang Commercial Bank, Limited
Chong Hing Bank Limited
United Overseas Bank Limited

AUDITOR

Deloitte Touche Tohmatsu

LISTING INFORMATION

Main Board of The Stock Exchange of Hong Kong Limited
(Stock Code: 00884)

主要房地產項目 Major Property Projects

旭輝於中國的全國化佈局 CIFI's Nationwide Coverage in China



- ★ = 一線城市 First-tier cities
- = 二線城市 Second-tier cities
- = 三線城市 Third-tier cities

長三角 Yangtze River Delta



上海LCM項目 Shanghai LCM Project



上海恒基旭輝中心 Shanghai Henderson CIFI Center



上海旭輝U天地 Shanghai CIFI U Block



上海黃浦區馬當路項目 Shanghai Huangpu District Madang Road Project



上海閔行區莘莊項目 Shanghai Minhang District Xinzhuang Project



蘇州旭輝和庭 Suzhou CIFI He Mansion



蘇州綠地旭輝吳門府 Suzhou Greenland CIFI Wujiang Mansion



蘇州吳中區西山項目 Suzhou Wuzhong District West Mountain Project



蘇州旭輝鉅悅犀湖 Suzhou CIFI Lake Mansion



常州旭輝都會里 Changzhou CIFI Metropolis



無錫旭輝藏龍府 Wuxi CIFI Cang Long Mansion



宜興恒基旭輝府 Yixing Henderson CIFI Mansion

主要房地產項目 Major Property Projects

長三角 Yangtze River Delta



杭州旭輝東原國濱府 Hangzhou CIFI Dongyuan Guobin Mansion



杭州旭輝濱江東方悅府 Hangzhou CIFI Binjiang East Mansion



杭州旭輝東原東越府 Hangzhou CIFI Dongyuan Majestic Mansion



杭州旭輝朗香郡 Hangzhou CIFI Ronchamp County



杭州旭輝和昌都會山 Hangzhou CIFI Hechang Metropolis Mansion



杭州綠地旭輝城 Hangzhou Greenland CIFI Glorious City



寧波旭輝江山賦 Ningbo CIFI Jiangshan Mansion



寧波旭輝鉅府 Ningbo CIFI Central Mansion



寧波上湖城 Ningbo Prosperous Reflection



溫州碧桂園旭輝湖悅天境 Wenzhou Country Garden CIFI Lake Mansion



溫州旭輝臨海之光 Wenzhou CIFI Future City



南京旭輝鉅悅源墅 Nanjing CIFI Park Mansion Yuan

主要房地產項目 Major Property Projects

長三角 Yangtze River Delta



南京旭輝鎧悅秦淮 Nanjing CIFI Park Mansion Qinhuai



南京北辰旭輝鎧悅金陵 Nanjing North Star CIFI Park Mansion Jinling



徐州旭輝江山御 Xuzhou CIFI Noble Mansion



合肥肥西項目 Hefei Feixi Project



合肥旭輝御環江山 Hefei CIFI Glory Land



合肥旭輝公元天下 Hefei CIFI Lake Mansion

環渤海 Pan Bohai Rim



合肥旭輝江山印 Hefei CIFI Jade Seal



北京旭輝城 Beijing CIFI City



北京七里莊項目 Beijing Qilizhuang Project



天津旭輝天悅風華 Tianjin CIFI Tianyuefenghua



天津旭輝6號院 Tianjin CIFI No.6 Courtyard



瀋陽旭輝鎧宸府 Shenyang CIFI Bochen Mansion

主要房地產項目 Major Property Projects

環渤海 Pan Bohai Rim



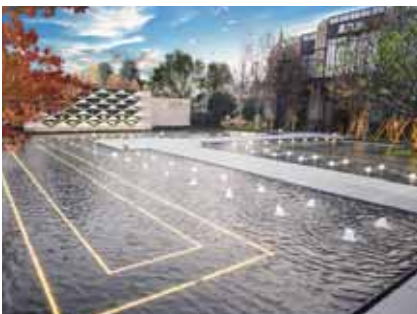
濟陽旭輝雍禾府 Shenyang CIFI Luxury Mansion



濟陽璟宸府 Shenyang Jingchen Mansion



青島旭輝銀盛泰正陽府 Qingdao CIFI Yinshengtai Zhengyang Mansion



青島旭輝星悅城 Qingdao CIFI Xingyue City



臨沂旭輝公元錦里 Linyi CIFI Gongyuan Jinli



濰坊旭輝博觀熙岸 Weifang CIFI Bo Guan

中西部 Central Western



成都旭輝金科棠府 Chengdu CIFI Jinke Tang Mansion



成都華宇旭輝錦繡花城 Chengdu Huayu CIFI Glorious Flower City



成都新都區項目 Chengdu Xindu District Project



西安旭輝中心 Xi'an CIFI Center



鄭州旭輝正榮首府 Zhengzhou CIFI Grand Mansion



重慶旭輝鎔悅瀾庭 Chongqing CIFI Prime Orient

主要房地產項目 Major Property Projects

中西部 Central Western



重慶旭輝千江凌雲 Chongqing CIFI Waves River



重慶旭輝御璟湖山 Chongqing CIFI Glory Land



貴陽旭輝觀雲 Guiyang CIFI Skyline



長沙旭輝湖山賦 Changsha CIFI Hushan Mansion



長沙旭輝南宸府 Changsha CIFI Nanchen Mansion



佛山旭輝長樂府 Foshan CIFI Changle Mansion



佛山旭輝江山 Foshan CIFI Homeland



南昌宸悅江韻院 Nanchang Jade Garden



泉州石衛旭輝城 Quanzhou Shishi CIFI City



香港油塘四山街項目 Hong Kong Yau Tong Sze Shan Street Project



香港春坎角項目 Hong Kong Chung Hom Kok Project



南寧旭輝湖山麓 Nanning CIFI Landscape

華南 South China Region

主要房地產項目權益表
Schedule of Principal Property Projects

投資物業

INVESTMENT PROPERTIES

項目 Project	項目地址 Location	項目狀況 Project status	本集團 應佔權益 Interest attributable to the group	可出租面積 (不包括停車位) (平方米) Rentable GFA (excluding carpark) (sq.m.)	項目主要 規劃用途 Primary intended use of the project
上海旭輝海上國際 Shanghai CIFI Haishang International	中國上海市楊浦區控江路2068號 No. 2068 Kongjiang Road, Yangpu District, Shanghai, PRC	已竣工及開始出租 Completed and commenced leasing	100%	45,400	商業 Commercial
上海LCM置滙旭輝廣場 Shanghai LCM	中國上海市浦東新區張楊路2229號 No.2229, Zhangyang Road, Pudong New District, Shanghai, PRC	已竣工及開始出租 Completed and commenced leasing	50%	135,377	商業 Commercial
上海閔行區莘莊鎮閔行新城項目 Shanghai Minhang District Xinzhuang Town Min Hang New Town Project	中國上海市閔行區秀文路園秀路路口 Xiuwen road Yuanxiu Road intersection, Minhang District, Shanghai, PRC	預計二零一九年竣工 Expected Completion in 2019	50%	51,895	商業 Commercial
上海普陀區長壽社區D5-6項目 Shanghai Putuo District Changshou Community D5-6 Project	中國上海市普陀區常德路與長壽路交界處 The junction of Changde Road and Changshou Road, Putuo District, Shanghai, PRC	預計二零一九年竣工 Expected completion in 2019	50%	45,427	商業 Commercial
上海美麗華別墅 Shanghai MeiLiHua Villa	中國上海市長寧區虹橋路1720弄7號 No.7 of Lane 1720 of Hongqiao Road, Changning District, Shanghai, PRC	已竣工及開始出租 Completed and commenced leasing	100%	770	住宅 Residential
上海高和大廈 Shanghai Gaohe Building	中國上海市靜安區華山路2號 No.2 Huashan Road, Jingan District, Shanghai, PRC	已竣工及開始出租 Completed and commenced leasing	100%	1,022	辦公樓 Office
嘉興旭輝廣場 Jiaxing CIFI Square	中國嘉興市南湖區中山東路666號 No.666, Zhongshan East Road, Nanhu District, Jiaxing, PRC	已竣工及開始出租 Completed and commenced leasing	100%	82,600	商業 Commercial
重慶旭輝城 Chongqing CIFI City	中國重慶巴南區龍洲灣軌道3號 綫學堂灣站旁 Next to the Xuetaogwan station of Metro Line 3 in Longzhou bay, Banan District, Chongqing, PRC	已竣工及開始出租 Completed and commenced leasing	100%	42,460	商業 Commercial

主要房地產項目權益表
Schedule of Principal Property Projects

投資物業 (續)

INVESTMENT PROPERTIES (Continued)

項目 Project	項目地址 Location	項目狀況 Project status	本集團 應佔權益 Interest attributable to the group	可出租面積 (不包括停車位) (平方米) Rentable GFA (excluding carpark) (sq.m.)	項目主要 規劃用途 Primary intended use of the project
長沙旭輝國際廣場 Changsha CIFI International Plaza	中國湖南省長沙市雨花區勞動東路222號 No.222, East Laodong Road, Yuhua District, Changsha, PRC	已竣工及開始出租 Completed and commenced leasing	100%	24,967	商業 Commercial
北京旭輝望馨商業中心 Beijing CIFI Wangxin Commercial Centre	中國北京市朝陽區望京利澤西園209號 No.209 Lize Xiyuan, Wangjing Area, Chaoyang District, Beijing, PRC	已竣工及開始出租 Completed and commenced leasing	100%	4,900	辦公樓 Office
廈門永升海聯大廈 Xiamen Yongsheng Hailian Centre	中國廈門市思明區仙岳路456號 No.456 Xianyue Road, Siming District, Xiamen, PRC	已竣工及開始出租 Completed and commenced leasing	100%	1,816	辦公樓 Office
上海旭輝純真中心 Shanghai CIFI Pure Center	中國上海市松江區九亭鎮蒲匯路178號 No.178 Puhui Road, Jiuting Town, Songjiang District, Shanghai, PRC	已竣工開業及開始出租 Completed and commenced leasing	45%	29,663	辦公樓 Office
上海九亭中心 Shanghai Jiuting Center	中國上海市松江區九亭鎮滙亭北路199號 No.199 Huting North Road, Jiuting Town, Songjiang District, Shanghai, PRC	預計2019年竣工 Expected completion in 2019	34%	72,540	商業 Commercial
上海黃浦區馬當路項目 Shanghai Huangpu District Madang Road Project	中國上海市黃浦區淮海中路45座 Block 45, Huaihai Middle Road, Huangpu District, Shanghai, PRC	預計2020年竣工 Expected completion in 2020	50%	44,481	辦公樓 Office
上海楊浦區定海社區項目 Shanghai Yangpu District Dinghai Community Project	中國上海市楊浦區定海路解放街道138號 No.138 Jiefang of Dinghai Road, Yangpu District, Shanghai, PRC	預計2020年竣工 Expected completion in 2020	50%	143,829	辦公樓 Office
上海寶山區羅店鎮 美羅家園社區01單元項目 Shanghai Baoshan District Luodian Town Meiluo Jiayuan Community No.01 Project	中國上海市寶山區羅店鎮解放街道11008號 No.11008 Jiefang, Luodian Town, Baoshan District, Shanghai, PRC	已竣工開業及開始出租 Completed and commenced leasing	25%	30,981	商業 Commercial

主要房地產項目權益表
Schedule of Principal Property Projects

投資物業 (續)

INVESTMENT PROPERTIES (Continued)

項目 Project	項目地址 Location	項目狀況 Project status	可出租面積 (不包括停車位) (平方米) Rentable GFA (excluding carpark) (sq.m.)		項目主要 規劃用途 Primary intended use of the project
			本集團 應佔權益 Interest attributable to the group		
綠地旭輝E天地 Shanghai Greenland CIFI E World Center	中國上海市閔行區華漕保樂路69號 No.69 Baole Road, Huacao Town, Minhang District, Shanghai, PRC	已竣工開業及開始出租 Completed and commenced leasing	50%	10,386	商業 Commercial
瀋陽旭輝鉅宸府 Shenyang Central Palace	中國瀋陽瀋陽區團結路5號 No.5 Tuanjie Road, Shenhe District, Shenyang, PRC	預計2021年竣工 Expected completion in 2021	100%	50,922	辦公樓 Office
西安旭輝中心 Xi'an CIFI Centre	中國西安經開區未央路西，鳳城七路北 North of Fengcheng Seventh Road, West of Weiyang Road, Jingkai District, Xi'an, PRC	已竣工開業及開始出租 Completed and commenced leasing	100%	51,013	商業 Commercial
成都錦綉花城 Chengdu Glorious Flower City	中國成都成華區龍潭寺場鎮片區牛龍路 精工汽摩地塊 Block Jing Gong Qi Mo, Niulong Road, Changzhenpian District, Longtan Si, Chenghua District, Chengdu, PRC	預計2021年竣工 Expected completion in 2021	30%	67,044	商業 Commercial
上海浦東新區洋涇社區C000204項目 Shanghai Pudong New Area, Yangjing Subdistrict, C000204 Project	中國上海市浦東新區洋涇社區崑山路191號 No.191 Gushan Road, Yangjing Sub-district, Pudong New Area, Shanghai, PRC	已竣工開業及開始出租 Completed and commenced leasing	50%	2,241	商業 Commercial

主要房地產項目權益表
Schedule of Principal Property Projects

開發物業

DEVELOPMENT PROPERTIES

項目 Project	項目地址 Location	項目狀況 Project status	項目預計 竣工日期 Expected Completion Date	本集團 應佔權益 Interest attributable to the group	開發中及 持作未來開發的 總建築面積 (不包括停車位) (平方米) Total GFA under development and held for future development (excluding carparks) (sq.m.)	項目主要 規劃用途 Primary intended use of the project
合肥西縣2018-26號項目 Hefei, Feixi County, No. 2018-26 Project	中國安徽合肥西縣翡翠路與派河大道交匯處 Crossroad of Feicui Road and Paihe Road, Feixi County, Hefei, Anhui, PRC	開發中 Under Development	2022	100.0%	307,100	住宅 Residential
石家莊長安區2019-018項目 Shijiazhuang, Changan District, 2019-018 Project	中國石家莊長安區北通南路北、滹沱大道東 East of Hutuo Road, North of Zhaotongnan Road, Changan, District, Shijiazhuang, PRC	開發中 Under Development	2022	100.0%	452,800	住宅 Residential
西安未央區滻灞一路項目 Xi'an, Weiyang District, Chanba Road 1 Project	中國西安滻灞生態區滻灞一路以北、 北郊路以西 West of Beijiao Road, North of Chanba Road 1, Chanba Eco-Area, Xi'an, PRC	開發中 Under Development	2022	100.0%	299,800	住宅 Residential
青島黃島區古鎮口靈犀灣項目 Qingdao Huangdao District, Guzhenkou, Lingxi Bay Project	中國青島黃島區海軍路與映山紅路交匯處 Crossroad of Haijun Road and Yingshanhong Road, Huangdao District, Qingdao, PRC	開發中 Under Development	2022	51.0%	302,200	住宅 Residential
太原尖草坪區三給片區SP1919-SP1928項目 Taiyuan, Jiancaoping District, Sanji Area, SP1919-SP1928 Project	中國山西太原尖草坪區和平北路299號 No.299 Hepingbei Road, Jiancaoping District, Taiyuan, Shanxi, PRC	開發中 Under Development	2022	35.0%	2,520,000	住宅 Residential
杭州旭輝東原吳越府 Hangzhou CIFI Dongyuan Majestic Mansion	中國杭州臨安萬馬路與福興街交叉口 Crossroad of Wanma Road and Fuxing Street, Ling'an, Hangzhou, PRC	開發中 Under Development	2020-2021	50%	159,327	住宅 Residential
杭州臨安區青山湖科技城輕軌項目 Hangzhou Lin'an District, Qingshan Lake Sci-tech City Light Rail Project	中國杭州臨安區青山湖鎮科技大道與大園路 交叉口 Crossroad of Keji Road and Dayuan Road, Ling'an Qingshan Lake Science and Technology City, Hangzhou, PRC	開發中 Under Development	2020	50.0%	333,400	住宅及商業 Residential and commercial
杭州蕭山區蜀山單元曾家橋項目 Hangzhou Xiaoshan District, Shushan Unit, Zengjiaqiao Project	中國杭州蜀山南單元曾家橋地塊 Zengjiaqiao Parcel, South of Shushan, Hangzhou, PRC	開發中 Under Development	2021	40%	269,397	住宅 Residential
蘇州昆山五湖四季(巴城鎮12-8號項目) Suzhou Kunshan Lakeside Mansion (Bacheng County No.12-8 Project)	中國昆山湖濱路與學院路交匯處 Crossroad of Hubin Road and Xueyuan Road, Kunshan, PRC	開發中 Under Development	2020	31.1%	218,248	住宅 Residential

主要房地產項目
Major Property Projects

主要房地產項目權益表
Schedule of Principal Property Projects

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

項目 Project	項目地址 Location	項目狀況 Project status	項目預計 竣工日期 Expected Completion Date	本集團 應佔權益 Interest attributable to the group	開發中及 持作未來開發的 總建築面積 (不包括停車位) (平方米) Total GFA under development and held for future development (excluding carparks) (sq.m.)	項目主要 規劃用途 Primary intended use of the project
寧波旭輝上湖城章	東部新城核心區以東片區明湖北側、甯東路以 北、盛莫路以東、會展路以南、大東江以西 宗地	已竣工	已竣工	33.0%	142,961	住宅
Ningbo CIFI Shanghuchengzhang	East to the Green-belt of Xijia River, South to the Green-belt of Beitang Road, West to Mingxing Road, North to JiansheNo.1 Road, Ningbo, PRC	Completed	Completed			Residential
寧波旭輝錦山賦	余姚世南東路與中山中路交叉口 向東100米	開發中	2020-2021	50.0%	293,521	住宅
Ningbo CIFI Landscape Poetry	100 Meters East of Yuyao Shinan Road and Zhongshan Middle Road Intersection	Under Development				Residential
無錫宜興譽瀾湖濱 Wuxi Yixing Grand Lakeview	中國江蘇省宜興市羨東路520號 No. 520, Xiandong Road, Yixing, Jiangsu, PRC	開發中 Under Development	2020	50.0%	413,204	住宅及商業 Residential and commercial
無錫時代城 Wuxi CIFI Times	中國江蘇省無錫市惠山區錢橋街道盛岸西路 南側、九龍公交西側 West of Kowloon Bus Station, Sheng An West Road South, Qianqiao Street, Huishan District, Wuxi, Jiangsu, PRC	開發中 Under Development	2020-2021	30.0%	282,469	住宅 Residential
無錫澄江府(江陰市項目) Wuxi CIFI Mansion (Jiangyin City Project)	中國江蘇省無錫市人民東路與東外環交匯處 Crossroad of Renmin East Road and East Outer Ring Road, Wuxi, Jiangsu, PRC	開發中 Under Development	2020-2021	71.8%	216,377	住宅 Residential
溫州甌江國際新城(甌江口新區C-03AE 項目) Wenzhou Oujiang River Estuary Area, C-03AE Project	中國溫州洞頭區甌江口甌石路與霓虹路交匯處 Crossroad of Oushi Road and Neihong Road at Oujiang Estuary, Dongtou District, Wenzhou, PRC	開發中 Under Development	2020	34.0%	147,903	住宅 Residential
溫州甌江國際新城(甌江口新區C-05A項目) Wenzhou Oujiang River Estuary Area, C-05A Project	中國溫州洞頭區甌江口甌石路與霓虹路交匯處 Crossroad of Oushi Road and Neihong Road at Oujiang Estuary, Dongtou District, Wenzhou, PRC	開發中 Under Development	2020	31.0%	213,737	住宅 Residential

主要房地產項目權益表
Schedule of Principal Property Projects

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

項目 Project	項目地址 Location	項目狀況 Project status	項目預計 竣工日期 Expected Completion Date	本集團 應佔權益 Interest attributable to the group	開發中及 持作未來開發的 總建築面積 (不包括停車位) (平方米) Total GFA under development and held for future development (excluding carparks) (sq.m.)	項目主要 規劃用途 Primary intended use of the project
蕪湖新樂府 (弋江區元畝塘項目) Wuhu New Joy Mansion (Yijiang District, Yuanmutang Project)	中國蕪湖大工山路與倉津路交匯處 Crossroad of Dagongshan Road and Cangjin Road, Wuhu, PRC	開發中 Under Development	2020-2021	40.0%	267,374	住宅 Residential
瀋陽旭輝鉅宸府 (瀋河區團結路59號項目) Shenyang Central Palace (Shenhe District, Tuanjie Road No. 59 Project)	中國瀋陽市沈河區團結路59號 No.59 Tuanjie Road, Shenhe District, Shenyang, PRC	開發中 Under Development	2020-2022	100.0%	171,729	住宅 Residential
青島旭輝銀盛泰正陽府 Qingdao CIFI Yinshengtai Zhengyang Mansion	中國山東省青島市城陽區靖城路 Jingcheng Road, Chengyang District, Qingdao, Shandong, PRC	開發中 Under Development	2020-2021	50.0%	240,440	住宅 Residential
青島錦悅都 (膠州市太湖路項目) Qingdao Fairview Park Mansion (Jiaozhou City, Taihu Road Project)	中國山東省青島市膠州市太湖路 Taihu Road, Jiaozhou, Qingdao, Shandong, PRC	開發中 Under Development	2020-2022	50.0%	291,308	住宅及商業 Residential and commercial
煙台開發區A2及A10項目 Yantai Development Zone, A2 & A10 Project	中國煙台市開發區北京中路以北與蘇州大街 交匯處 Yantai Development Zone, North of Beijing Middle Road and Intersection of Suzhou Street, Yantai, PRC	開發中 Under Development	2021-2022	46.0%	374,786	住宅及商業 Residential and commercial
臨沂旭輝銀盛泰博觀新城西 Linyi CIFI Yinshengtai Boguanxincheng West	中國臨沂市北城新區沂蒙北路與西安路交匯處 西南角 Southwest Corner of the Intersection of Yimeng North Road and Xi'an Road, Beicheng New District, Linyi, PRC	開發中 Under Development	2020	34.3%	175,373	住宅 Residential
重慶旭輝鉅悅瀾庭 Chongqing CIFI Prime Orienting	中國重慶市南岸區南濱路國際馬戲城旁 Nan Bin Road International circus side, Nan An District, Chongqing, PRC	已竣工 Completed	已竣工 Completed	33.3%	281,192	住宅及商業 Residential and commercial
重慶旭輝印江州 Chongqing CIFI Jiangzhou Impression	中國重慶市石楊路186號 No.186 Shiyang Road, Chongqing, PRC	開發中 Under Development	2020-2022	35.0%	307,643	住宅 Residential

主要房地產項目
Major Property Projects

主要房地產項目權益表
Schedule of Principal Property Projects

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

項目 Project	項目地址 Location	項目狀況 Project status	項目預計 竣工日期 Expected Completion Date	本集團 應佔權益 Interest attributable to the group	開發中及 持作未來開發的 總建築面積 (不包括停車位) (平方米) Total GFA under development and held for future development (excluding carparks) (sq.m.)	項目主要 規劃用途 Primary intended use of the project
重慶旭輝千江波雲 Chongqing CIFI Waves River	中國重慶市巴南區南濱路南 The south of Nanbin Road, Banan District, Chongqing, PRC	開發中 Under Development	2021	33.3%	591,392	住宅 Residential
重慶江山青林半(巴南區魚洞18032號項目) Chongqing Verdant Landscape (Banan District, Yu Dong No. 18032 Project)	中國重慶市巴南龍洲灣南雲篆山麓 Longzhou Bay, Banan, At the Foot of Nanyunzhuang Mountain, Chongqing, PRC	開發中 Under Development	2020	70.0%	369,324	住宅 Residential
重慶雲山曉(巴南區魚洞小南海18051項目) Chongqing Cloud Poem (Banan District, Yudong Xiaonanhai 18051 Project)	中國重慶市魚洞新城明晨大道 Yudong New Town Mingchen Avenue, Chongqing, PRC	開發中 Under Development	2020	35.0%	226,526	住宅 Residential
重慶旭輝御環湖山 Chongqing CIFI Panorama	中國重慶市渝北禮賢路 Lixian Road, North Chongqing, PRC	開發中 Under Development	2020-2021	30.0%	397,746	住宅及商業 Residential and commercial
武漢漢陽區漢陽村項目B包 Wuhan Hanyang District, Hanqiao Village Project Section B	中國湖北省武漢市漢陽區墨水湖北路以南、 百靈路交匯處 Intersection of Moshui Lake North Road and Bailing Road, Hanyang District, Wuhan, Hubei, PRC	開發中 Under Development	2021-2022	55.0%	470,395	住宅及商業 Residential and commercial
武漢洪山區青菱村K1-2-4項目 Wuhan Hongshan District, Qingling Village K1-2-4 Project	中國湖北省武漢市武昌區武金堤路與建群二路 交匯處 Intersection of Wujindi Road and Jianqun 2nd Road, Wuchang District, Wuhan, Hubei, PRC	開發中 Under Development	2020-2023	34.8%	766,003	住宅及商業 Residential and commercial
武漢洪山區青菱村K3項目 Wuhan Hongshan District, Qingling Village, K3 Project	中國湖北省武漢市武昌區南郊路與麗水路 交匯處 Intersection of Nanjiao Road and Lishui Road, Wuchang District, Wuhan, Hubei, PRC	開發中 Under Development	2020-2021	51.0%	619,982	住宅 Residential
武漢旭輝江夏府(江夏區齊心村項目) Wuhan CIFI Jiangxia Palace (Jiangxia District, Qixin Village Project)	中國武漢市紙坊北華街 Zhifang beihua Street, Wuhan, PRC	開發中 Under Development	2020	29.0%	238,400	住宅 Residential

主要房地產項目
Major Property Projects

主要房地產項目權益表
Schedule of Principal Property Projects

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

項目 Project	項目地址 Location	項目狀況 Project status	項目預計 竣工日期 Expected Completion Date	本集團 應佔權益 Interest attributable to the group	開發中及 持作未來開發的 總建築面積 (不包括停車位) (平方米) Total GFA under development and held for future development (excluding carparks) (sq.m.)	項目主要 規劃用途 Primary intended use of the project
長沙恒基旭輝湖山賦 Changsha Henderson CIFI Hushan Mansion	中國湖南省長沙市開福區興聯路 Xinglian Road, Kaifu District, Changsha, Hunan, PRC	開發中 Under Development	2020-2022	50.0%	778,805	住宅 Residential
西安江山閣(西咸新區秦漢蘭池二路項目) Xi'an Landscape (Xixian New Area, Qinhan Lanchi 2nd Avenue Project)	中國西安蘭池大道與秦宮四路東北角 Northeast Corner of Intersection of Lanchi Avenue and Qingongsi Road, Xi'an, PRC	開發中 Under Development	2020	80.0%	387,900	住宅 Residential
成都成華區北城中央項目 Chengdu Chenghua District, Beichengzhongyang Project	中國四川省成都市成華區龍潭寺西路 Longtan Temple West Road, Chenghua district, Chengdu, Sichuan, PRC	開發中 Under Development	2020-2021	30.0%	158,741	住宅及商業 Residential and commercial
佛山馬龍家園(順德區北滘鎮005號項目) Foshan Shunde District, Beijiao No. 005 Project	中國佛山市順德區北滘鎮馬村地塊樂一路 南側、縱一路以西 Ma Village, Beijiao Town, Shunde District, South of Le Road and West of Longitudinal Road, Foshan, PRC	開發中 Under Development	2020-2021	33.0%	195,741	住宅 Residential
佛山高明區西江新城項目 Foshan Gaoming District, Xijiang New Town Project	中國佛山市西江新城荷富大道以西、麗景東路 以北 West of Hef Avenue, Xijiang New Town, north of Lijing East Road, Foshan, PRC	開發中 Under Development	2021	34.0%	232,682	住宅 Residential

表現摘要

Performance Highlights

		二零一九年 2019	二零一八年 2018	按年增長 Year-on-Year Growth
合同銷售	Contracted sales			
合同銷售金額(人民幣十億元)	Contracted sales (RMB'billion)	200.6	152.0	32.0%
合同銷售建築面積(平方米)	Contracted GFA (sq.m.)	12,035,500	9,569,400	25.8%
合同銷售平均售價 (人民幣元/平方米)	Contracted ASP (RMB/sq.m.)	16,700	15,900	5.0%
主要財務資料(人民幣百萬元)	Selected financial information (RMB'million)			
已確認收入	Recognised revenue	54,766	42,368	29.3%
毛利	Gross profit	13,754	10,613	29.6%
股東權益應佔年內利潤	Profit for the year attributable to equity owners	6,437	5,409	19.0%
股東權益應佔核心淨利潤	Core net profit attributable to equity owners	6,903	5,536	24.7%
主要資產負債表數據(人民幣百萬元)	Selected balance sheet data (RMB'million)			
總資產	Total assets	322,700	241,061	33.9%
銀行結餘及現金	Bank balances and cash	57,642	44,618	29.2%
債務總額	Total indebtedness	103,699	77,865	33.2%
股本權益總額	Total equity	67,216	49,446	35.9%
股東權益應佔股本權益	Equity attributable to equity owners	30,165	25,604	17.8%

		二零一九年 2019	二零一八年 2018
主要財務比率	Selected financial ratios		
毛利率(經調整)	Gross profit margin (adjusted)	30.0%	34.7%
核心淨利潤率	Core net profit margin	12.6%	13.1%
每股基本盈利, 人民幣分	Earnings per share (basic), RMB cents	82	70
每股基本核心盈利, 人民幣分	Core earnings per share (basic), RMB cents	89	72
平均股本回報率	Return on average equity	24.8%	23.8%
淨負債對股本比率, 年末	Net debt-to-equity ratio, at the end of year	68.5%	67.2%
加權平均債務成本, 年末	Weighted average cost of indebtedness, at the end of year	6.0%	5.8%
土地儲備(建築面積, 百萬平方米)	Land bank (GFA, million sq.m.)		
土地儲備(建築面積, 百萬平方米), 年末	Land bank (GFA, million sq.m.), at the end of year		
— 合計	— Total	50.7	41.2
— 應佔	— Attributable	26.5	20.7
新購土地收購面積(建築面積, 百萬平方米), 年內	New land acquisition (GFA, million sq.m.), during the year		
— 合計	— Total	15.2	12.4
— 應佔	— Attributable	9.9	7.1

詞彙及定義

Glossary and Definitions

「合同銷售金額」包括本集團的附屬公司、合營企業及聯營公司的合同銷售。合同銷售數據未經審核，乃根據本集團內部資料編製。鑒於收集該等合同銷售資料過程中存在各種不確定因素，該等合同銷售數據僅供投資者參考。

「核心淨利潤」不包括公平值收益／虧損、匯兌虧損／收益淨額、授與股權相關開支、提早贖回優先票據的虧損、分佔合營企業及聯營公司公平值收益／虧損及匯兌虧損／收益淨額（扣除遞延稅項）。

「銀行結餘及現金」包括受限制銀行存款。

「債務總額」包括銀行及其他借款、境內公司債券、可換股債券及境外優先票據。

「核心淨利潤率」乃根據股東權益應佔核心淨利潤除以已確認收入總額計算。

「平均股本回報率」乃根據各財政年度核心淨利潤除以平均股東權益應佔股本權益計算。

「淨負債對股本比率」乃根據國際財務報告準則計算的按各財政年度末時本集團債務總額減銀行結餘及現金（包括受限制銀行存款）後佔股本權益總額的百分比計算。

「加權平均債務成本」乃各財政年度末時各項未償還債務的利息成本之加權平均。

「我們」及「本公司」等詞彙可用於表示本公司或本集團（視文義而定）。

文義中凡提及「土地儲備」、「開發項目」、「物業項目」或「項目」乃指於相關日期，我們已取得土地使用權的土地的物業項目及我們尚未取得土地使用權但已訂立土地出讓合同或已取得土地招標拍賣成功確認書的物業項目。

整個項目的佔地面積資料乃基於相關土地使用權證、土地出讓合同或投標文件，視乎現有文件而定。倘現有超過一項文件，則有關資料將基於最新近的現有文件。

項目的建築面積乃基於房屋所有權證、建設工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用權證等相關政府文件內所載數據或按相關數據所作的估計。

“Contracted sales” includes contracted sales by the Group’s subsidiaries, joint ventures and associated companies. Contracted sales data is unaudited and is based on internal information of the Group. Contracted sales data may be subject to various uncertainties during the process of collating such sales information and is provided for investors’ reference only.

“Core net profit” excludes fair value gains/losses, net exchange loss/gain, expenses relating to share option grants, loss on early redemption of senior notes, and share of fair value gains/losses and net exchange loss/gain at joint ventures and associated companies, net of deferred taxes.

“Bank balances and cash” include restricted bank deposits.

“Total indebtedness” includes bank and other borrowings, onshore corporate bonds, convertible bonds and offshore senior notes.

“Core net profit margin” is calculated based on core net profit attributable to equity owners over total recognised revenue.

The calculation of “return on average equity” is based on our core net profit divided by average equity attributable to equity owners for each financial year.

“Net debt-to-equity ratio” is calculated by the Group’s total indebtedness under IFRS less bank balances and cash (including restricted bank deposits) as a percentage of total equity at the end of each financial year.

“Weighted average cost of indebtedness” is the weighted average of interest costs of all indebtedness outstanding as at the end of each financial year.

The expression “we”, “us” and “our Company” may be used to refer to our Company or our Group as the context may require.

References to our “land bank”, “development projects”, “property projects” or “projects” refer to our property projects with land for which we have obtained land-use rights and property projects for which we have not obtained land-use rights but have entered into the land grant contracts or received successful tender auction confirmations as at the relevant dates.

The site area information for an entire project is based on the relevant land use rights certificates, land grant contracts or tender documents, depending on which documents are available. If more than one document is available, such information is based on the most recent document available.

The figures for GFA are based on figures provided in or estimates based on the relevant governmental documents, such as the property ownership certificate, the construction work planning permit, the pre-sale permit, the construction land planning permit or the land use rights certificate.



主席報告
CHAIRMAN'S STATEMENT

主席報告 Chairman's Statement

各位股東：

本人欣然向各位股東提呈本集團截至二零一九年十二月三十一日止年度的業務回顧與對二零二零年的展望。

末期股息及特別股息

董事會建議就二零一九年派發末期股息每股人民幣21.93分(相當於24港分)(「建議末期股息」)，以及標誌本集團成立二十周年之特別股息每股人民幣3.66分(相當於4港分)(「建議特別股息」)以回饋本公司股東的長期支持。建議末期股息及建議特別股息以人民幣宣派，將以港元現金支付，隨附以股代息選擇，相關匯率乃按截至二零一九年十二月三十一日止年度全年業績公告(「二零一九年全年業績公告」)日期前五個營業日中國人民銀行公佈的人民幣兌港元的平均中間匯率計算。連同二零一九年首六個月派付中期股息(「中期股息」)每股人民幣8.93分(相當於10港分)，年內股息總額為每股人民幣34.52分(相當於38港分)，較二零一八年增加約27%。

連同中期股息，及根據本公司於二零一九年全年業績公告日期的已發行股份總數計算，回顧年度的股息總額約為人民幣2,716,300,000元，較二零一八年人民幣2,004,100,000元按年增長35.5%。

業績

截至二零一九年十二月三十一日止年度，本集團錄得合同銷售金額人民幣2,006億元，較二零一八年的人民幣1,520億元按年增長32.0%。二零一九年錄得的合同銷售較本集團的全年合同銷售目標人民幣1,900億元超出5.6%。

Dear shareholders:

I am pleased to present to you the business review of the Group for the year ended 31 December 2019, and the outlook for 2020.

FINAL DIVIDEND AND SPECIAL DIVIDEND

The Board recommends the payment of a final dividend for 2019 of RMB21.93 cents (equivalent to HK24 cents) per share (the “Proposed Final Dividend”) and special dividend of RMB3.66 cents (equivalent to HK4 cents) per share (the “Proposed Special Dividend”) to mark the 20th anniversary of the Group and to reward the shareholders of the Company for their continued support. The Proposed Final Dividend and the Proposed Special Dividend declared in RMB are proposed to be paid in Hong Kong dollars (payable in cash with scrip option), which is based on the average middle rate of RMB to Hong Kong dollars as announced by the People’s Bank of China for the five business days preceding the date of the annual results announcement for the year ended 31 December 2019 (the “Annual Results Announcement for 2019”). Together with an interim dividend (“Interim Dividend”) of RMB8.93 cents (equivalent to HK10 cents) per share in respect of first six months of 2019, total dividends for the year amounted to RMB34.52 cents (equivalent to HK38 cents) per share, representing an increase of approximately 27% as compared with 2018.

Together with the Interim Dividend and based on the total outstanding number of issued shares of the Company as at the date of the Annual Results Announcement for 2019, the total dividends for the year under review amounted to approximately RMB2,716.3 million, representing a year-on-year increase of 35.5% over RMB2,004.1 million in 2018.

RESULTS

For the year ended 31 December 2019, the Group achieved contracted sales of RMB200.6 billion, representing a year-on-year increase of 32.0% from RMB152.0 billion in 2018. The contracted sales achieved in 2019 exceeded the Group’s full year contracted sales target of RMB190.0 billion by 5.6%.

主席報告 Chairman's Statement

業績 (續)

於二零一九年，已確認收入為人民幣54,766,200,000元，較二零一八年的人民幣42,367,600,000元按年增長29.3%。於二零一九年，本集團的股東權益應佔淨利潤由二零一八年的人民幣5,409,000,000元增加19.0%至人民幣6,436,900,000元。於二零一九年，本集團的股東權益應佔核心淨利潤由二零一八年的人民幣5,535,600,000元增加24.7%至約人民幣6,903,300,000元。

於二零一九年，本集團的毛利率為30.0%（經調整以撇除因若干項目財務併表成為本集團附屬公司的會計處理影響），而二零一八年則為34.7%。本集團於二零一九年的核心淨利潤率為12.6%，而二零一八年則為13.1%。本集團於二零一九年實現的核心平均股本回報率為24.8%，而二零一八年則為23.8%。

二零一九年回顧

市場回顧

於二零一九年，中國房地產市場的成交量與上年持平，價格略微上漲，屬於合理水準。房地產調控措施及融資監管成為常態，市場健康平穩發展。國家統計局的資料顯示，於二零一九年，商品房成交量為17.2億平方米，按年下降0.1%；商品房銷售金額為人民幣15.97萬億元，按年上升6.5%。

自二零一九年起，中央政府多次重申「房住不炒」的房地產政策主基調，強調落實「一城一策」的調控措施，合理控制房價，保證實施促進房地產市場平穩健康發展的長效機制。境內出台多項針對房企融資的政策，嚴格限制融資渠道及融資額度，同時對境外融資的監管力度亦加強，伴隨著國際政治局勢的起伏，房地產發展商的生存與發展充滿挑戰。

RESULTS (Continued)

The recognised revenue in 2019 was RMB54,766.2 million, representing a year-on-year increase of 29.3% over RMB42,367.6 million in 2018. The Group's net profit attributable to equity owners increased by 19.0% to RMB6,436.9 million in 2019 from RMB5,409.0 million in 2018. The Group's core net profit attributable to equity owners increased by 24.7% to approximately RMB6,903.3 million in 2019 from RMB5,535.6 million in 2018.

The Group's gross profit margin was 30.0% in 2019 (adjusted to exclude the accounting effects due to financial consolidation of certain projects as subsidiaries of the Group), versus 34.7% in 2018. The Group's core net profit margin was 12.6% in 2019, versus 13.1% in 2018. The Group delivered a core return on average equity of 24.8% in 2019, versus 23.8% in 2018.

REVIEW OF 2019

Market review

In 2019, China's real estate market remained stable in terms of transaction volume as compared with the prior year, with slight increase in price which was still at a reasonable level. The austerity measures and financing control in real estate became normal, which fostered a stable and healthy development of the market. According to the China National Bureau of Statistics, during 2019, transaction volume of commodity properties was 1.72 billion sq.m., representing a year-on-year decrease of 0.1%; while sales of commodity properties amounted to RMB15.97 trillion, representing a year-on-year increase of 6.5%.

Since early 2019, the central government has repeatedly reiterated the real estate policy tone that "houses are built to be inhabited, not for speculation" and emphasized the implementation of austerity measures under the principle of "one city, one policy", so as to control the housing price to a reasonable extent and ensure the implementation of the long-term mechanism for the stable and healthy development of the property market. A series of controlling policies regarding real estate financing have been introduced onshore to restrict funding channels and financing facility space, meanwhile the regulations were tightened in offshore financing market as well. In addition, along with changes in the international political environment, it was very challenging for real estate developers to survive and develop.

二零一九年回顧(續)

市場回顧(續)

隨著「一城一策」的調控成為樓市新常態，各綫城市房地產市場分化加劇，購房者趨於理性。上半年部分二綫城市及少數核心三四綫城市依靠輪動需求出現了短暫的小陽春行情，但嚴格的政策調控造成需求斷檔。整體來看，核心一二綫城市需求堅挺，維持較高的成交量水準。大部分三四綫城市的房產市場上半年有明顯降溫，銷售增速放緩，隨著房地產開發商策略調整以及城市化進程的不斷推進，三四綫城市亦能夠維持一定的市場體量。

於二零一九年的市場氛圍下，大型全國性房企擁有均衡優質的可售資源及穩健的財務管理能力，能夠更有效及時地抵禦政策環境的挑戰。在市場整合及集中度提升的進程中，大型全國性房企在發展壯大規模的同時，提高自身經營效率和管理水準，更多關注產品研發水平和服務品質的提升，不斷滿足客戶多樣化及高品質的需求，形成有質量的發展。

銷售表現

由於擁有豐厚且遍布於各地各城的可售資源，本集團於二零一九年的合同銷售金額及合同銷售建築面積(「建築面積」)分別達人民幣2,006億元及12,035,500平方米，按年分別增長32.0%及25.8%。本集團於二零一九年的合同銷售平均售價(「平均售價」)約為人民幣16,700元/平方米，而二零一八年則約為人民幣15,900元/平方米。本集團於二零一九年錄得超過90%的合同銷售金額現金回款率。

REVIEW OF 2019 (Continued)

Market review (Continued)

As the measures of “one city, one policy” have become the new normal in the real estate market, the dynamic of real estate markets in different tiers cities have diverged and home buyers tend to be more rational. In the first half of the year, relying on the rolling demand, temporary recovery has appeared in second-tier cities and a minority of core third- and fourth-tier cities, but in placed strict policies and regulations caused interruption to the demand. In general, the demand in first- and second-tier cities were strong and resilient and the transaction volume remained high. In the first half of the year, the real estate market has significantly cooled down in a majority of third- and fourth-tier cities and sales growth has slowed down. Following the strategy adjustment of real estate developers and the continuous progress of urbanization, third- and fourth-tier cities may also maintain a certain market size.

Under such market sentiment in 2019, large-scale national real estate developers with balanced and quality saleable resources and prudent financing management have demonstrated their resilience against the challenging policy environment. During the process of market consolidation, sizable and nationwide real estate developers were gaining market shares, improving operational efficiency and management standards, also focused on product research and quality, in order to continuously meet the customer demand of improved product quality and diversity.

Sales performance

As a result of abundant and diversified saleable resources across different regions and cities, the Group achieved contracted sales and contracted gross floor area (“GFA”) of RMB200.6 billion and 12,035,500 sq.m. respectively in 2019, representing a year-on-year growth of 32.0% and 25.8% respectively. The Group’s contracted average selling price (“ASP”) in 2019 was approximately RMB16,700/sq.m., compared to approximately RMB15,900/sq.m. in 2018. In 2019, the Group achieved a cash collection ratio of over 90% from contracted sales.

主席報告 Chairman's Statement

二零一九年回顧(續)

銷售表現(續)

本集團於二零一九年的合同銷售金額來自約55個城市超過240個項目。二零一九年，本集團推出86個新項目預售，包括以下新推出的主要項目：

- 上海東辰源著
- 上海海上風華
- 杭州寶龍旭輝城
- 杭州旭輝國辰府
- 杭州旭輝時代悅章
- 杭州融信旭輝湘湖悅章
- 寧波旭輝上寧府
- 寧波慈溪樾府
- 溫州鹿宸印
- 溫州甌江國際新城
- 台州旭輝公元
- 舟山柏悅溪湖
- 蘇州旭輝和庭
- 蘇州旭輝都會上品
- 蘇州旭輝和風
- 蘇州旭輝公元弘庭
- 蘇州旭輝公元萃庭
- 蘇州伴湖雅苑
- 常州旭輝都會里
- 南京恒基旭輝仙林府
- 南京鉞悅源墅
- 無錫旭輝公元
- 無錫雅居樂旭輝藏瓏府
- 徐州旭輝美的天闕
- 合肥公園天著
- 合肥悅溪台
- 合肥學林春曉
- 合肥旭輝翡翠江來
- 合肥恒基旭輝鉞悅天匯
- 南昌宸悅江語院
- 嘉興未來城
- 嘉興星瀚城
- 嘉興集美嘉禾公館
- 北京金地旭輝江山風華
- 北京公園十七區
- 北京錦安家園
- 天津海熙府
- 天津景瑞旭輝塘沽灣陸號
- 天津中駿旭輝皓景灣
- 天津旭輝公元大道
- 天津雲湖
- 天津新城旭輝悅島都會
- 天津美的旭輝翰悅府
- 太原旭輝江山

REVIEW OF 2019 (Continued)

Sales performance (Continued)

The Group's contracted sales in 2019 came from more than 240 projects in 55 cities. In 2019, the Group launched pre-sale of 86 new projects, including the following major new launches:

- Shanghai East Opus
- Shanghai Villa On the Sea
- Hangzhou Powerlong CIFI The Glorious City
- Hangzhou CIFI Polaris Mansion
- Hangzhou CIFI Times Glory
- Hangzhou Ronshine CIFI Xianghu Glory
- Ningbo CIFI Shangning Mansion
- Ningbo Cixi Mansion
- Wenzhou Luchen Yin
- Wenzhou Oujiang World's Metropolis
- Taizhou CIFI The Origin
- Zhoushan Boyue Xihu
- Suzhou CIFI He Mansion
- Suzhou CIFI Flowing Art
- Suzhou CIFI Inner Peace
- Suzhou CIFI Hong Ting Mansion
- Suzhou CIFI Cui Ting Mansion
- Suzhou Lake Mansion
- Changzhou CIFI Metropolis
- Nanjing Henderson CIFI Xianlin Mansion
- Nanjing CIFI Mansion Villa
- Wuxi CIFI Epoch
- Wuxi Agile CIFI Canglong Mansion
- Xuzhou CIFI Midea Aristocrat Palace
- Hefei Gongyuan Tianzhu
- Hefei Yue Xitai
- Hefei Xuelin Chunxiao
- Hefei CIFI Jade Chnter
- Hefei Henderson CIFI Park Mansion
- Nanchang Jade Garden
- Jiaxing New City
- Jiaxing Star City
- Jiaxing Jimei Jiahe Mansion
- Beijing Gemale CIFI China Chic
- Beijing The 17th District
- Beijing Brocade To Home
- Tianjin Prosperous Ocean
- Tianjin Jingrui CIFI NO.6 Tangu Bay
- Tianjin SCE CIFI River Coast
- Tianjin CIFI Gongyuan Dadao
- Tianjin Yun Lake
- Tianjin Seazen CIFI Samite
- Tianjin Midea CIFI Yuehan Mansion
- Taiyuan CIFI Jiangshan

主席報告 Chairman's Statement

二零一九年回顧(續)

銷售表現(續)

- 瀋陽朗悅
- 瀋陽旭輝公元
- 濟南旭輝鎔悅鳳犀台
- 濟南旭輝公園學府
- 濟南旭輝錦悅府
- 濟南旭輝悅棠府
- 濟南旭輝瑞錦台花園
- 濟南璟樾
- 濟南時代公館
- 青島鉞悅靈犀灣
- 青島博觀御品
- 青島輝盛鑫苑
- 臨沂旭輝公元錦里
- 煙台旭輝銀盛泰輝盛嵐海
- 香港旭輝宏安曦台
- 佛山旭輝翡翠西江
- 佛山旭輝清樾花園
- 江門旭輝雙龍臺
- 惠州美的旭輝天地
- 南寧美的旭輝城
- 福州旭輝公元大觀
- 福州旭輝榕宸天著
- 福州旭輝江山雲出
- 漳州大唐旭輝江山天境
- 成都東原旭輝印長江
- 成都旭輝江山和鳴
- 成都簡陽錦官天宸
- 成都簡陽雲樾名邸
- 眉山旭輝公元西岸
- 武漢碧雲天
- 武漢旭輝千山凌雲
- 武漢旭輝江山境
- 重慶天空雲鏡
- 重慶旭輝華僑城華宇江山雲出
- 重慶旭輝華宇金沙玖悅
- 重慶華宇華僑城旭輝御璟悅來
- 長沙湘潭中南旭輝樾府
- 長沙美的旭輝東樾城
- 長沙旭輝都會山
- 鄭州旭輝望嶽府
- 銀川華遠旭輝江南賦
- 昆明旭輝金科春夏里

本集團亦繼續錄得於往年已開始預售其他項目的合同銷售金額。

根據克而瑞信息集團發佈的「二零一九年中國房地產企業銷售排行榜」，旭輝於二零一九年按合同銷售金額計算位居全國第15位。

REVIEW OF 2019 (Continued)

Sales performance (Continued)

- Shenyang Lang Mansion
- Shenyang CIFI Anno Domini
- Jinan CIFI Park Mansion Fengxitai
- Jinan CIFI Gongyuan Xuefu
- Jinan CIFI Jinyue Mansion
- Jinan CIFI Yuetang Mansion
- Jinan CIFI Ruijintai Garden
- Jinan Jinyue
- Jinan Times Mansion
- Qingdao Mansion Spiritual Bay
- Qingdao Boguanyupin
- Qingdao Huishengxinyuan
- Linyi CIFI Gongyuan Jinli
- Yantai Yinshengtai CIFI Sea Breeze
- Hong Kong CIFI Wang On Maya
- Foshan CIFI Feicui Xijiang
- Foshan CIFI Qingyue Garden
- Jiangmen CIFI Glory Tower
- Huizhou Midea Cifi Complex
- Nanning Midea CIFI City
- Fuzhou CIFI Gongyuan Daguan
- Fuzhou CIFI Rongchen Tiandi
- Fuzhou CIFI Artworks
- Zhangzhou Datang CIFI Noble Wonderland
- Chengdu Dongyuan CIFI Riveria Impression
- Chengdu CIFI Jiangshan Heming
- Chengdu jianyang Jinguan Tianchen
- Chengdu jianyang Yunyue Mingdi
- Meishan CIFI Gongyuan Xi'an
- Wuhan Endless Blue
- Wuhan CIFI Grand World
- Wuhan CIFI Noble Wonderland
- Chongqing CIFI Stratus City
- Chongqing CIFI OCT Huayu The Landscape
- Chongqing CIFI Huayu Jinsha Jiuyue
- Chongqing Huayu OCT CIFI Natural Grace
- Changsha Xiangtan Zhongnan CIFI Mansion
- Changsha Midea CIFI Eastern Tree Shade City
- Changsha CIFI Metropolis
- Zhengzhou CIFI The Peak Mansion
- Yinchuan Huayuan CIFI Jiangnan Mansion
- Kunming CIFI Jinke Living In Spring

The Group also continued to record contracted sales in other projects which launched the pre-sale in previous year(s).

CIFI was ranked 15th nationally in terms of contracted sales amount in 2019 according to the "China Real Estate Enterprises Sales Ranking in 2019" published by CRIC Information Group.

主席報告 Chairman's Statement

二零一九年回顧 (續)

利潤率

本集團於二零一九年的毛利率為30.0% (經調整以撇除因若干項目財務併表成為本集團附屬公司的會計處理影響)，而二零一八年則為34.7%。於二零一九年，本集團的核心淨利潤率為12.6%，而二零一八年則為13.1%。

本集團於二零一九年維持其利潤率，主要是由於已交付物業項目取得更好利潤、土地成本合理、融資成本低及透過改善質量及品牌而實現產品溢價。該利潤率亦反映政府在實施房地產銷售限價前大部分簽約合同已確認銷售的利潤率。

土地收購

過往三年合同銷售持續增長，豐富優質的土地資源是保障銷售及業績持續增長的基石。於二零一九年開始，集團積極收購合適及具成本效益的土地資源。由於一季度商品房銷情回暖，土地市場競爭隨之日趨激烈，土地價格上升明顯。同時房企融資渠道依然受到嚴格監管，因此，我們轉趨審慎，避免以高成本收購土地。年末，隨著房企銷售的業績向好，資金回籠增加了投資靈活性，集團於年末加大拿地強度，獲取優質地塊。

於二零一九年，本集團收購於79個新項目的權益，本集團應佔土地出讓金合共為人民幣532億元。於二零二零年一月至二月，本集團進一步收購於9個新項目的權益，本集團應佔土地出讓金合共為人民幣84億元。就自二零一九年初以來收購的土地而言，本集團嚴格遵循其價值投資原則，並利用多種收購渠道進行，包括政府招拍掛、股權收購及舊城改造等。

REVIEW OF 2019 (Continued)

Profit margins

The Group's gross profit margin was 30.0% in 2019 (adjusted to exclude the accounting effects due to financial consolidation of certain projects as subsidiaries of the Group), as compared to 34.7% in 2018. The Group's core net profit margin was 12.6% in 2019, compared to 13.1% in 2018.

The Group sustained its profit margins in 2019 mainly because of higher profitability for property projects delivered, reasonable land costs, low finance cost as well as product premium achieved through improving quality and brand. The profit margins also reflected the profit margins of recognised sales which were mostly contracted before the government imposed price limits on property sales.

Land acquisitions

With the continuous growth in contracted sales in the last three years, the abundant and high-quality land resources were the cornerstones of ensuring the continuous growth in our sales and performance. Starting from 2019, the Group has become proactive in acquiring suitable and cost-effective land resources. As the sales performance of commodity properties recovered in the first quarter, the land market became increasingly competitive and the land prices significantly increased. Meanwhile, the financing channels of real estate developers were still under stringent regulations, thus we were more conservative and avoided acquiring land at high costs. Approaching to the end of the year, strong sales performance and high cash collection enhanced our flexibility in investments, the Group therefore put more efforts in acquiring quality lands.

In 2019, the Group acquired interests in 79 new projects with an aggregate land premium attributable to the Group of RMB53.2 billion. From January to February 2020, the Group further acquired interests in 9 new projects with an aggregate land premium attributable to the Group of RMB8.4 billion. For land acquisitions made since early 2019, the Group strictly adhered to its value investment principles and utilized multi acquisition channels including government public auctions and tenders, equity acquisitions as well as urban redevelopment, etc.

主席報告 Chairman's Statement

二零一九年回顧(續)

土地收購(續)

年內，我們已於11個新城市取得戰略據點，擴大我們的區域覆蓋率，深耕各大都市圈，從而加強我們區域及省域化的影響力。具體而言，我們於二零一九年新進入的城市如下：

- 長三角地區：舟山，深耕長三角；
- 華南地區：深圳、惠州及漳州，戰略上進一步佈局廣東省及福建省；
- 中西部：昆明、太原、開封、眉山、洛陽及烏魯木齊，加大對中西部各省會城市的覆蓋範圍，佈局新疆省；
- 東北：長春，佈局吉林省。

融資及債務管理

於二零一九年，中國房地產開發商的融資環境亦充滿挑戰。境內融資受限，境外債券融資額度亦受嚴格管控。

憑藉多年來良好的銀企關係以及資本市場長久以來的認可，旭輝於融資能力及財務實力方面具備巨大競爭優勢。自二零一九年初以來，我們已果斷進行以下主要融資交易，足以滿足我們土儲擴充及再融資的需求：

境外融資

- 於二零一九年一月，本公司完成發行本金額400,000,000美元、票息率7.625%，於二零二一年三月到期的二年期美元債券（「二零二一年三月到期美元債券」）。

REVIEW OF 2019 (Continued)

Land acquisitions (Continued)

During the year, we strategically entered 11 new cities, expanded our geographical coverage and increased our penetration around metropolis, enhanced our regional and provincial influence. In particular, we entered the following new cities in 2019:

- Yangtze River Delta Region: Zhoushan, further penetrating the Yangtze River Delta;
- South China Region: Shenzhen, Huizhou and Zhangzhou, strategically expanding the coverage in Guangdong Province and Fujian Province;
- Central – Western Region: Kunming, Taiyuan, Kaifeng, Meishan, Luoyang and Urumqi, expanding the coverage in all provincial cities in the Central – Western region, gaining foothold in Xinjiang Province;
- North – Eastern Region: Changchun, gaining foothold in Jilin Province.

Financing and debt management

In 2019, the fundraising environment for China real estate developers was very challenging. As onshore funding was restricted, offshore bonds and facilities were also strictly regulated.

Leveraging our established relationship with banks over the years, as well as our long-established endorsements by the capital markets, CIFI has great competitive edge in terms of funding capabilities and financial strength. Since the beginning of 2019, we have decisively executed the following major financing transactions, which have been more than adequate for our landbank expansion and re-financing needs:

Offshore financings

- In January 2019, the Company issued the 7.625% coupon, 2-year maturity US Dollar Bonds due March 2021 (“2021 March Due USD Bonds”) with a principal amount of US\$400 million.

主席報告 Chairman's Statement

二零一九年回顧(續)

融資及債務管理(續)

境外融資(續)

- 於二零一九年二月，本公司完成發行本金額300,000,000美元、票息率7.625%、於二零二三年二月到期的四年期美元債券(「二零二三年二月到期美元債券」)。
- 於二零一九年二月，本公司完成贖回剩餘金額1,024,000,000港元，於二零一九年到期的零息可換股債券。
- 於二零一九年三月，本公司完成發行本金額255,000,000美元、票息率6.55%、於二零二四年三月到期的五年期美元債券。於二零一九年七月，本公司完成增發本金額300,000,000美元，票息率6.55%，於二零二四年三月到期的五年期美元債券，其與二零二四年三月到期的五年期美元債券合併及構成單一類別，總發行本金額為555,000,000美元(「二零二四年三月到期美元債券」)。
- 於二零一九年六月，本公司完成提早贖回本金額為150,000,000美元、票息率7.75%，於二零二零年六月到期的五年期美元債券。該票據剩餘本金額250,000,000美元由本公司於二零一九年八月完成提早贖回。
- 於二零一九年七月，本公司完成發行本金額人民幣1,600,000,000元、票息率6.70%、於二零二二年四月到期的兩年期人民幣債券(「二零二二年四月到期人民幣債券」)。

REVIEW OF 2019 (Continued)

Financing and debt management (Continued)

Offshore financings (Continued)

- In February 2019, the Company issued the 7.625% coupon, 4-year maturity US Dollar Bonds due February 2023 (“2023 February Due USD Bonds”) with a principal amount of US\$300 million.
- In February 2019, the Company redeemed the outstanding amount of HK\$1,024 million of the zero coupon convertible bonds due 2019.
- In March 2019, the Company issued the 6.55% coupon, 5-year maturity US Dollar Bonds due March 2024 with a principal amount of US\$255 million. In July 2019, the Company further issued the 6.55% coupon, 5-year maturity US Dollar Bonds due March 2024 with a principal amount of US\$300 million, which were consolidated and formed a single class with the 5-year maturity US Dollar Bonds due March 2024 with a principal amount of US\$555 million in aggregate (“2024 March Due USD Bonds”).
- In June 2019, the Company early redeemed the 7.75% coupon, 5-year maturity US Dollar Bonds due June 2020 with a principal amount of US\$150 million. The remaining of the bonds with a principal amount of US\$250 million was early redeemed by the Company in August 2019.
- In July 2019, the Company issued the 6.70% coupon, 2-year maturity RMB Bonds due April 2022 (“2022 April Due RMB Bonds”) with a principal amount of RMB1.6 billion.

主席報告 Chairman's Statement

二零一九年回顧 (續)

融資及債務管理 (續)

境外融資 (續)

- 於二零一九年八月，本公司訂立最終本金額約468,000,000美元、按倫敦銀行同業拆息／香港銀行同業拆息加3.1厘的年利率計息的3.5年期無抵押美元／港元銀團貸款（「二零一九年銀團貸款」）。於二零一九年下半年，本公司進一步訂立本金額合共10億港元（約127,000,000美元）的無抵押一年期／3.5年期美元／港元雙邊貸款融資協議，按倫敦銀行同業拆息／香港銀行同業拆息加介乎3.1厘至3.96厘的年利率計息。
- 於二零一九年十一月，本公司完成發行本金額500,000,000美元、票息率6.45%、於二零二四年十一月到期的四年期美元債券（「二零二四年十一月到期美元債券」）。

年內，上述集資活動所得款項部分已用於償還合共約1,792,000,000美元的境外債務。

境內融資

- 於二零一九年九月，本公司的中國全資附屬公司旭輝集團股份有限公司（「旭輝中國」）完成其於2016年9月發行的3+2年期合共人民幣3,500,000,000元的境內公司債券的再融資。

財務狀況

我們的國際及境內信貸評級機構持續認可旭輝於銷售執行、有紀律的土儲擴充及審慎財務管理方面付出的努力。年內，惠譽及穆迪分別維持本公司信貸評級為「BB」（前景「穩定」）及「Ba3」（前景「正面」），而標準普爾調升本公司信貸評級至「BB」（前景「穩定」）。另一方面，境內信貸評級機構中誠信國際信用評級、中誠信證券評估、聯合評級及聯合資信各自將本公司及旭輝中國的境內信貸評級評為「AAA」。

REVIEW OF 2019 (Continued)

Financing and debt management (Continued)

Offshore financings (Continued)

- In August 2019, the Company entered into a facility agreement in respect of an unsecured 3.5-year US dollar/Hong Kong dollar club loan (“2019 Club Loan”) of the final principal amount of approximately US\$468 million with an interest rate of LIBOR/HIBOR + 3.1% per annum. In the second half of 2019, the Company further entered into bi-lateral facility agreements in respect of unsecured 1-year/3.5-year US dollar/Hong Kong dollar loan facilities with an aggregate principal amount of HK\$1.0 billion (approximately US\$127 million) with interest rates ranging from LIBOR/HIBOR + 3.1% to 3.96% per annum.
- In November 2019, the Company issued the 6.45% coupon, 4-year maturity US Dollar Bonds due November 2024 (“2024 November Due USD Bonds”) with a principal amount of US\$500 million.

During the year, proceeds of the above fundraisings were partially used for the repayments of an aggregate of approximately US\$1,792 million offshore debt.

Onshore financings

- In September 2019, 旭輝集團股份有限公司 (CIFI Group Co., Ltd.) (“CIFI China”), the Company’s wholly-owned subsidiary in China, re-financed its 3+2-year domestic corporate bonds in an aggregate of RMB3.5 billion issued in September 2016.

Financial positions

Our international and onshore credit rating agencies continued to endorse CIFI’s efforts in sales execution, disciplined land-bank expansion and prudent financial management. During the year, Fitch and Moody’s maintained the Company’s credit rating at “BB” (with “Stable” outlook) and “Ba3” (with “Positive” outlook) respectively, while Standard & Poor’s upgraded the Company’s credit rating outlook to “BB” (with “Stable” outlook). On the other hand, each of the onshore credit rating agencies, namely China Chengxin International Credit Rating, China Chengxin Securities Rating, United Ratings and China Lianhe Credit Rating, assigned “AAA” onshore credit ratings to the Company and CIFI China.

主席報告 Chairman's Statement

二零一九年回顧(續)

財務狀況(續)

於二零一九年十二月三十一日，本集團的：

- 淨負債對股本比率為68.5% (於二零一八年十二月三十一日：67.2%)；
- 淨負債(總債務減手頭現金)為人民幣46,056,900,000元(於二零一八年十二月三十一日：人民幣33,247,500,000元)；
- 手頭現金水平達人民幣57,641,700,000元(於二零一八年十二月三十一日：人民幣44,617,600,000元)；
- 總債務為人民幣103,698,600,000元(於二零一八年十二月三十一日：人民幣77,865,000,000元)；
- 擔保合營企業／聯營公司的負債為人民幣13,402,500,000元(於二零一八年十二月三十一日：人民幣8,431,900,000元)；及
- 加權平均債務成本(不包括可轉換債券)為6.0%(於二零一八年十二月三十一日：5.8%)。

於二零一九年十二月三十一日，本集團應佔未付承諾土地出讓金約為人民幣5,459,200,000元(相對手頭現金約為人民幣57,641,700,000元)。儘管債務總額因於二零一九年收購土地而有所增加，本集團仍維持穩健的債務狀況及對資產負債表外承擔的控制。

REVIEW OF 2019 (Continued)

Financial positions (Continued)

As at 31 December 2019, the Group's:

- net debt-to-equity ratio was 68.5% (as at 31 December 2018: 67.2%);
- net debts (total indebtedness less cash-on-hand) amounted to RMB46,056.9 million (as at 31 December 2018: RMB33,247.5 million);
- cash-on-hand level amounted to RMB57,641.7 million (as at 31 December 2018: RMB44,617.6 million);
- total indebtedness amounted to RMB103,698.6 million (as at 31 December 2018: RMB77,865.0 million);
- guaranteed joint ventures/associated companies debts amounted to RMB13,402.5 million (as at 31 December 2018: RMB8,431.9 million); and
- weighted average cost of indebtedness (excluding convertible bonds) was 6.0% (as at 31 December 2018: 5.8%).

As at 31 December 2019, unpaid committed land premium attributable to the Group were approximately RMB5,459.2 million (versus cash-on-hand of approximately RMB57,641.7 million). Despite the increase in total debts mainly for land acquisitions in 2019, the Group maintained a comfortable debt position and control over off-balance sheet commitments.

二零一九年回顧(續)

獎項及榮譽

於二零一九年，隨著我們的規模有所擴大及行業地位日益提升，我們榮獲多個享譽盛名的國內及國際行業榮譽，以表彰我們的顯著成就：

- 「2019年怡安中國最佳僱主」。連續三年，旭輝獲全球領先人力資源諮詢公司怡安翰威特頒授此人力資源業內最權威的榮譽。旭輝成為於唯一連續三年獲獎的房地產開發商，並獲得主辦機構對其人才體系建設的高度評價。
- 「2019年地產設計大獎 • 中國」及「2019年金盤獎」。於二零一九年，旭輝在該等建築設計大賽分別獲頒授57個地產設計獎項及29個優秀項目金盤獎。同時，多個項目在國際知名的設計大獎中斬獲殊榮。旭輝為在該等兩項大賽中獲得大部分獎項的房地產開發商，以表彰我們對產品能力的重視。
- 「機構投資者雜誌 – 2019年亞洲最佳管理團隊」。2019年旭輝於此全球金融雜誌的亞洲區(日本除外)公司管理團隊排名中，「房地產」類別獲得「亞洲最佳投資者關係企業」第一名，「亞洲最佳企業管治」第一名，「亞洲最佳首席執行官」第二名，「亞洲最受尊敬公司」第二名，「亞洲最佳ESG指標」第二名等九項大獎，成為房地產企業獲獎最多的公司。該雜誌走訪世界各地金融機構的投資經理、及買方與賣方分析師，對其所覆蓋公司的管理團隊表現評分。此次獲獎凸顯投資者及資本市場認可旭輝對財務管理、企業管治及與全球資本市場有效溝通所付出的努力。

REVIEW OF 2019 (Continued)

Awards and recognitions

In 2019, we received various prestigious national and international industry honours in recognition of our notable achievements in line with our growth in scale and rising industry position; notably:

- “Aon Best Employers – China 2019”. For three consecutive years, CIFI received this highly prestigious honour in human resources awarded by Aon Hewitt, the world's leading human resources consultancy firm during the year. CIFI again was the only awarded real estate developer for three consecutive years, and its human resources development system was highly recognised by the organizer.
- “Real Estate Design China Award 2019” and “Kinpan Award 2019”. In 2019, CIFI respectively received 57 recognitions in Real Estate Design China Award and 29 recognitions in Kinpan Award. Meanwhile, a number of our projects have won honors in internationally renowned design competitions. CIFI was the real estate developer which won the most awards in these two contests, signifying the marker recognition of our dedications to product capabilities.
- “Institutional Investor Magazine – All-Asia Executive Team 2019”. CIFI received 9 awards, including the “Best Investor Relations Companies” first place, “Best Corporate Governance in Asia” first place, “Best Chief Executive Officers” second place, “Honored Companies” second place “Best ESG Metrics” second place in the “Real Estate” category of executive rankings in Asia (ex-Japan) published by this global finance magazine in 2019, making us the most awarded real estate enterprise. The magazine visits portfolio managers and buy- and sell-side analysts at financial institutions all over the world to score the performance of executives at companies they covered. The awards showed that the investors and capital market recognised CIFI's dedication to financial management, corporate governance and effective communications with global capital markets.

二零一九年回顧(續)

「房地產+」業務

「房地產+」業務指與本集團核心房地產業務互補的聯營公司。該等企業包括：(i)永升生活服務集團有限公司(「永升生活」)，其提供物業管理服務；(ii)領寓國際集團有限公司(「領寓國際」)，其提供長租公寓服務；及(iii)上海毅匹璽建築科技有限公司(「毅匹璽建築」)，其提供工業化預製建築服務。

於二零一九年，本集團「房地產+」的業務取得重大進展。年內，

- 致力於成為客戶首選的智慧城市服務品牌的永升生活，主要從事物業管理服務。在2019年保持快速成長，其堅持「雙輪驅動」戰略，在服務旭輝的同時，積極面向獨立第三方開發商開拓市場並提供服務，截至2019年年底其簽約面積突破110.6百萬平方米，同比增長68.4%，在管面積突破65.2百萬平方米，同比增長61.9%，並榮獲中指院頒發的「2019中國物業服務百強企業」稱號，且行業綜合實力排名較2018年提升6位至第14位。在提供基礎物業服務的同時，不斷延展服務邊界，提供多樣增值服務，目前其非業主增值服務和社區增值服務總計在收入中的佔比達到43.0%，正發展成為具有較強競爭力的綜合社區服務商。
- 領寓國際，是集團旗下致力於構建全球領先的資產管理與公寓租賃生活服務的平台。領寓國際堅持公寓運營與資產管理並重的發展戰略，於2019年，領寓國際與平安不動產達成人民幣100億元的戰略合作，與新加坡政府基金完成協議簽訂，將搭建具規模的海外投資平台，並分別有種子項目落地。在項目拓展層面，領寓國際已完成逾20個城市的覆蓋，簽約房間數量累計超過6.8萬間。

REVIEW OF 2019 (Continued)

“Real estate plus” businesses

“Real estate plus” businesses refer to the Group's associated companies which are complimentary to its core property business. These companies include (i) Ever Sunshine Lifestyle Services Group Limited (“Ever Sunshine Lifestyle”), which provides property management services; (ii) LingYu International Group Co., Ltd. (“Lingyu International”), which provides apartment rental services; and (iii) Shanghai Yipixi Construction Technology Co., Ltd. (“EPC Construction”), which provides industrialized prefabricated construction services.

In 2019, the Group's “real estate plus” businesses made the following significant progress. During the year,

- Ever Sunshine Lifestyle, which strives to become the most preferred smart city services provider, is primarily engaged in property management services. Adhering to its “dual-wheel driven” strategy, it maintained rapid growth in 2019. While providing services to CIFI, Ever Sunshine Lifestyle proactively cooperated with independent third-party developers to further explore the market. By the end of 2019, it has contracted area of over 110.6 million sq.m., representing a year-on-year increase of 68.4%; and area under management of over 65.2 million sq.m., representing a year-on-year increase of 61.9%. Ever Sunshine Lifestyle was awarded the “2019 Top 100 Property Management Companies in China” by China Index Academy, and ranked 14th in terms of overall strength in the industry (ranked 20th in 2018). While providing fundamental property services, Ever Sunshine Lifestyle continued to broaden its coverage of services and provide diversified value-added services. Currently, the aggregate value of its non-property owner value-added services and community value-added services accounted for 43.0% of its income. It is now developing as a more competitive integrated community service provider.
- Established by the Group, Lingyu International is striving to become a world-leading asset management and apartment leasing lifestyle services platform. Lingyu International adhered to its development strategy of the balance of apartment operation and asset management. In 2019, Lingyu International entered into a strategic cooperation with Ping An Real Estate with a value of RMB10 billion and signed the agreement with GIC to establish a sizable offshore investment platform with the landing of seed projects. At the project expansion level, Lingyu International set footprints in more than 20 cities, with contracted number of apartments of over 68,000.

二零一九年回顧 (續)

「房地產+」業務 (續)

- 毅匹璽建築於2019年進一步提升規模，階段性完成全國佈局，目前已佈局6家工廠。每年總共設計產能29萬立方，是目前裝配式建築企業中為數不多的全國性佈局企業；同時，2019年毅匹璽建築完成了高新技術企業認證工作。

作為中國房地產服務業的一環，清晰的行業整合趨勢、龐大的市場機遇，加上利用行業革新帶來的利益，「房地產+」業務享有極大的增長潛力，透過向本集團提供服務，與本集團的核心房地產開發／投資業務產生巨大的協同效益，而另一方面可通過將業務覆蓋擴展至旭輝以外的第三方客戶，達致迅速增長。

二零二零年展望

踏入二零二零年，新冠疫情的爆發牽動著全國人民的心，中國的各行各業都受到了不同程度的影響。由於各城市人流管控及交通受限，房地產項目的銷售及工程在疫情爆發的高峰時間暫時停滯。隨著疫情逐步受到控制，大部分售樓部及工程已經恢復，房地產開發商的整體業務經營也穩步恢復。

我們相信，二零二零年的中國房地產政策依然會以「房住不炒」為主基調，限購等調控政策不太可能短時間內大範圍放寬，「一城一策」亦將繼續是地方政策調控的主要原則。然而由於受到疫情影響，地方政府將因城施策地靈活實施有利於房地產市場平穩發展的措施。隨著央行降低存款儲備金率及貸款定價機制由基準利率到貸款基礎利率的轉換施行，相信房地產開發商的資金流動性環境將得到改善。我們預計，由於疫情的影響及不確定性增加，中國國內的經濟將承受更大的壓力，房地產總銷售量於二零二零年將錄得負增長，且預期各綫城市之間的分化將進一步加劇。

REVIEW OF 2019 (Continued)

“Real estate plus” businesses (Continued)

- EPC Construction further expanded its scale in 2019 and gained nationwide foothold. Currently, there were 6 factories established. As one of the few prefabricated construction enterprises with nationwide coverage, its total annual designed production capacity amounted to 290,000 cubes. Furthermore, EPC Construction was accredited as a hi-tech enterprise in 2019.

These “real estate plus” businesses as part of the real estate-related service sector in the PRC enjoy enormous growth potential characterized by clear industry consolidation trends, massive market opportunities and benefits of utilizing innovations in industry reforms. They have great synergies with the Group's core property development/investment business by providing services to the Group, and on the other hand could grow rapidly by expanding its business coverage to third-party, non-CIFI customers.

OUTLOOK FOR 2020

Turning to 2020, the outbreak of COVID-19 had influenced the sentiment of the whole nation, and all walks of life in China have been affected to a certain extent. As a result of the crowd control and traffic restrictions in various cities, the sales and construction of the property projects temporarily halted during the outbreak. With the pandemic being gradually under control, most of the sales offices and constructions have been resuming, and the overall business operation of real estate developers has recovered steadily.

We believe that the real estate policy tone in China in 2020 will still be “houses are built to be inhabited, not for speculation”, and it is unlikely that the austerity policies such as purchase restriction will be relaxed substantially in the near future. “One city, one policy” will continue to be the main principle of local policy control. However, due to the influence brought by the pandemic, local governments will implement flexible measures of “differentiated policies for different cities” that are conducive to the stable development of the property market. With the central bank reducing the deposit reserve ratio and the conversion of loan pricing mechanism from benchmark interest rate to loan prime rate, we believe that the liquidity environment of real estate developers will be improved. We expect that China's domestic economy will be under greater pressure due to the increasing impact and uncertainties of the pandemic. Overall real estate sales volume in China might record a negative growth in 2020 and further divergence between different tier cities could be foreseen.

主席報告 Chairman's Statement

二零二零年展望 (續)

二零二零年，房地產行業的整合將加快，行業集中度將進一步提升。中小型開發商受累於市況疲弱及現金流緊張，大型開發商則因其於營運效率及融資管道多元化的競爭優勢而受到較小影響。自從房地產調控變成常規手段，大型房地產開發商已相應調整發展策略，嚴格把控投資力度，提升整體經營效益及收益能力。我們相信，就中長期而言，房地產板塊依然將提供具有吸引力的投資機會。

二零二零年，本集團的合同銷售目標為人民幣2,300億元。由於過去兩年積極投資買地，我們已有效多元化土地儲備，覆蓋不同地區71個城市。除了我們一向著重的一、二線城市外，我們的土地儲備現在亦覆蓋愈來愈多有著強勁房地產需求及不同政策週期的三線或其他城市。本集團將有充足的可售資源供應於二零二零年的房地產市場進行銷售。我們相信，我們以合理土地成本收購所得的龐大且多元化可售資源組合將於現時較大不確定性的房地產環境中起到防禦作用，並將於疫情後市場恢復時創造巨大的價值。

疫情開始以來，旭輝更加重視客戶對健康需求、服務需求以及對住宅多功能分區的需求提升，主動將智慧健康措施標準嵌入產品綫，積極推進智慧健康住宅的項目落地，同時結合高品質的物業服務，為客戶提供全維健康生活服務，不斷提升產品在市場的競爭力。

旭輝作為全國性的大型房地產開發商，堅持執行高效與高資產周轉率的經營策略。我們強調縮短開發週期、提高現金周轉率，用具防禦力的債務狀況及均衡的盈利能力保持在市場的領導者地位。未來，我們有信心繼續為股東締造可觀回報。

旭輝控股(集團)有限公司
主席
林中

OUTLOOK FOR 2020 (Continued)

Market consolidation will continue to accelerate in 2020, resulting in increasing concentration in the industry. While small and medium-sized developers suffered from weakening market conditions and tightening cash flows, large-scale developers are less affected due to their competitive edges in operational efficiency and diversified funding channels. Since regulations over the real estate market have become regular, large-scale developers have adjusted their development strategies correspondingly, strictly controlled the investment pace, and enhanced the overall operational efficiency and profitability. We believe that real estate sector will still offer attractive investment opportunities in medium to long term.

In 2020, the contracted sales target of the Group is RMB230.0 billion. Due to our proactive strategy in securing land bank in the past two years, we have effectively diversified our land bank, covering 71 cities in different geographical regions. In addition to the first- and second-tier cities that we have always put focus on, our land bank also covers growing number of selective third-tier cities with strong real estate demand and different policy cycles. Supply of saleable resources of the Group is sufficient throughout 2020. We are confident that our massive and well diversified portfolio of saleable resources acquired at reasonable land costs will be defensive in the current uncertain real estate environment and will create enormous value when the market recovers after the pandemic.

Since the outbreak of pandemic, CIFI has put more emphasis on the increasing demand on well-being, services and multifunctional residential communities of the customers. With standards of smart healthy measures in place in the product line, CIFI proactively promotes the implementation of smart healthy residential properties, together with quality property services to provide comprehensive healthy life services to the customers, so as to increase the competitiveness of the products on the market.

As a national large-scale real estate developer, CIFI adheres to the efficient and high asset-turnover operating strategies. We stress on shortening development cycles, high cash turnover, conservative debt positions as well as balanced profitability to maintain a leading position in the market. In the future, we believe we will continue to generate considerable returns to our shareholders.

CIFI Holdings (Group) Co. Ltd.
LIN Zhong
Chairman

The background of the cover is a photograph of a modern building with a curved glass facade. The building is illuminated from within, and the glass reflects the sky and surrounding environment. The sky is a clear, light blue. The building's architecture is characterized by clean lines and a prominent curved structure. The overall aesthetic is professional and contemporary.

管理層討論及分析
MANAGEMENT DISCUSSION
AND ANALYSIS

管理層討論及分析 Management Discussion and Analysis

房地產開發

合同銷售

於二零一九年，本集團實現合同銷售金額約人民幣2,006億元，較二零一八年的人民幣1,520億元按年增長32.0%。本集團的合同銷售金額大幅增長是由於本集團擁有大量和分散於多個地區及城市的可售資源，加上受政府調控影響較少的二、三線城市表現強勁所驅動。

於二零一九年，本集團合同銷售建築面積約為12,035,500平方米，較二零一八年的建築面積約9,569,400平方米增加25.8%。本集團二零一九年的合同銷售平均售價約為人民幣16,700元/平方米，較二零一八年的人民幣15,900元/平方米增加5.0%。

長三角、環渤海、中西部及華南的合同銷售金額為本集團二零一九年合同銷售總額分別貢獻約48.3%、25.1%、17.9%及8.7%。一線及二線城市的合同銷售金額佔本集團二零一九年合同銷售總額約74.4%，而三線城市的合同銷售金額則佔餘下的25.6%。來自住宅項目的合同銷售金額佔本集團二零一九年合同銷售總額約91.6%，而來自辦公樓及商業項目的合同銷售金額佔餘下的8.4%。

年內，本集團的附屬公司、合營企業及聯營公司的物業銷售現金回款超過二零一九年合同銷售金額的90%。

PROPERTY DEVELOPMENT

Contracted sales

The Group achieved contracted sales of approximately RMB200.6 billion in 2019, representing a year-on-year growth of 32.0% as compared to RMB152.0 billion in 2018. The marked growth in the Group's contracted sales was due to the Group's abundant and well diversified saleable resources across different regions and cities and mainly driven by the strong performance of certain second- and third-tier cities which were less affected by government controls.

The Group contracted sales in GFA was approximately 12,035,500 sq.m. in 2019, representing an increase of 25.8% over GFA of approximately 9,569,400 sq.m. in 2018. The Group's contracted ASP in 2019 was approximately RMB16,700/sq.m., representing an increase of 5.0% from RMB15,900/sq.m. in 2018.

Contracted sales from the Yangtze River Delta, the Pan Bohai Rim, the Central Western Region and the South China Region contributed to approximately 48.3%, 25.1%, 17.9% and 8.7% of the Group's total contracted sales in 2019 respectively. Contracted sales from first- and second-tier cities accounted for approximately 74.4% of the Group's total contracted sales in 2019 whereas those from third-tier cities accounted for the remaining 25.6%. Contracted sales derived from residential projects contributed to approximately 91.6% of the Group's total contracted sales in 2019 whereas those from office/and commercial projects contributed to the remaining 8.4%.

Cash collection from property sales during the year by the Group's subsidiaries, joint ventures and associated companies represented over 90% of contracted sales in 2019.

管理層討論及分析
Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

表一：二零一九年合同銷售詳情
按城市劃分

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales in 2019
By city

		合同銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同銷售 金額百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
北京	Beijing	20,090,805	10.0%	530,335	37,883
杭州	Hangzhou	15,356,558	7.7%	674,958	22,752
重慶	Chongqing	12,983,933	6.5%	1,082,778	11,991
蘇州	Suzhou	11,790,000	5.9%	588,420	20,037
溫州	Wenzhou	10,029,566	5.0%	558,781	17,949
合肥	Hefei	9,689,000	4.8%	648,409	14,943
南京	Nanjing	9,614,525	4.8%	369,818	25,998
無錫	Wuxi	8,800,000	4.4%	563,613	15,614
上海	Shanghai	8,613,148	4.3%	339,585	25,364
武漢	Wuhan	7,766,115	3.9%	510,053	15,226
濟南	Jinan	6,741,171	3.4%	496,926	13,566
瀋陽	Shenyang	6,436,011	3.2%	487,861	13,192
嘉興	Jiaxing	6,248,213	3.1%	417,915	14,951
天津	Tianjin	6,056,997	3.0%	390,876	15,496
佛山	Foshan	5,227,347	2.6%	392,430	13,320
寧波	Ningbo	5,014,619	2.5%	244,153	20,539
成都	Chengdu	4,163,698	2.1%	319,180	13,045
長沙	Changsha	3,602,467	1.8%	426,656	8,443
廣州	Guangzhou	3,597,335	1.8%	95,111	37,822
青島	Qingdao	3,572,937	1.8%	242,073	14,760
西安	Xi'an	3,436,277	1.7%	262,586	13,086
臨沂	Linyi	3,005,984	1.5%	333,830	9,005
徐州	Xuzhou	2,741,721	1.4%	161,092	17,020
常州	Changzhou	2,345,920	1.2%	115,599	20,294
香港	Hong Kong	2,228,059	1.1%	10,132	219,903
衢州	Quzhou	1,600,343	0.8%	111,044	14,412
東莞	Dongguan	1,533,268	0.8%	76,794	19,966
南通	Nantong	1,426,544	0.7%	75,284	18,949
蕪湖	Wuhu	1,239,757	0.6%	145,160	8,541
太原	Taiyuan	1,166,796	0.6%	125,025	9,333
濰坊	Weifang	1,125,136	0.6%	94,411	11,917
銀川	Yinchuan	1,081,797	0.5%	126,695	8,539
貴陽	Guiyang	1,054,340	0.5%	107,351	9,821
福州	Fuzhou	1,015,728	0.5%	67,788	14,984
其他	Others	10,206,247	5.1%	842,826	12,110
總計	Total	200,602,362	100.0%	12,035,548	16,667

管理層討論及分析
Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

表一：二零一九年合同銷售詳情(續)

按項目類型劃分

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales in 2019 (Continued)

By type of project

		估總合同銷售 金額百分比 Contracted sales (人民幣千元) (RMB'000)	% of total Contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
住宅	Residential	183,816,020	91.6%	10,872,881	16,906
辦公樓/商業	Office/Commercial	16,786,342	8.4%	1,162,667	14,438
總計	Total	200,602,362	100.0%	12,035,548	16,667

按地區劃分

By region

		估總合同銷售 金額百分比 Contracted sales (人民幣千元) (RMB'000)	% of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
長三角	Yangtze River Delta	96,927,627	48.3%	5,255,558	18,443
環渤海	Pan Bohai Rim	50,357,952	25.1%	2,769,784	18,181
中西部	Central Western Region	35,859,192	17.9%	3,149,592	11,385
華南	South China Region	17,457,591	8.7%	860,614	20,285
總計	Total	200,602,362	100.0%	12,035,548	16,667

管理層討論及分析 Management Discussion and Analysis

房地產開發 (續)

合同銷售 (續)

表一：二零一九年合同銷售詳情 (續)

按一綫、二綫及三綫城市劃分

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales in 2019 (Continued)

By first-, second- and third-tier cities

		估總合同銷售 金額百分比	合同銷售 建築面積	合同銷售 平均售價	
	合同銷售金額	% of total	Contracted	Contracted	
	Contracted	contracted	GFA	ASP	
	sales	sales	(平方米)	(人民幣元/ 平方米)	
	(人民幣千元)	(%)	(sq.m.)	(RMB/sq.m.)	
	(RMB'000)	(%)	(sq.m.)	(RMB/sq.m.)	
一綫城市	First-tier cities	30,932,012	15.4%	880,052	35,148
二綫城市	Second-tier cities	118,363,194	59.0%	7,276,386	16,267
三綫城市	Third-tier cities	51,307,156	25.6%	3,879,110	13,227
總計	Total	200,602,362	100.0%	12,035,548	16,667

附註：

- 一綫城市指上海、北京及香港。
- 二綫城市指廣州、蘇州、杭州、南京、合肥、寧波、南昌、西安、武漢、重慶、長沙、成都、鄭州、天津、瀋陽、青島、濟南、南寧、貴陽、大連、福州、廈門、太原、銀川及昆明。
- 三綫城市指溫州、無錫、三亞、嘉興、鎮江、徐州、濰坊、淄博、常州、衢州、中山、南通、蕪湖、泉州、許昌、金華、東莞、佛山、江門、臨沂、煙台、濟寧、台州、漳州及惠州。

Notes:

- First-tier cities refer to Shanghai, Beijing and Hong Kong.
- Second-tier cities refer to Guangzhou Suzhou, Hangzhou, Nanjing, Hefei, Ningbo, Nanchang, Xi'an, Wuhan, Chongqing, Changsha, Chengdu, Zhengzhou, Tianjin, Shenyang, Qingdao, Jinan, Nanning, Guiyang, Dalian, Fuzhou, Xiamen, Taiyuan, Yinchuan and Kunming.
- Third-tier cities refer to Wenzhou, Wuxi, Sanya, Jiaxing, Zhenjiang, Xuzhou, Weifang, Zibo, Changzhou, Quzhou, Zhongshan, Nantong, Wuhu, Quanzhou, Xuchang, Jinhua, Dongguan, Foshan, Jiangmen, Linyi, Yantai, Jining, Taizhou, Zhangzhou and Huizhou.

銷售物業已確認收入

於二零一九年，銷售物業已確認收入約為人民幣50,644,400,000元，按年增長29.8%，佔已確認收入總額92.5%。本集團於二零一九年交付建築面積約3,910,127平方米的物業，按年增長46.8%。於二零一九年，本集團銷售物業的已確認平均售價約為人民幣12,952元/平方米，較二零一八年的人民幣14,642元/平方米下跌11.5%。本集團二零一九年的銷售物業已確認收入增加，主要歸因於已交付建築面積增加。

Revenue recognised from sales of properties

Revenue recognised from sales of properties in 2019 was approximately RMB50,644.4 million up by 29.8% year-on-year, accounted for 92.5% of total recognised revenue. The Group delivered approximately 3,910,127 sq.m. of properties in GFA in 2019, up by 46.8% year-on-year. The Group's recognised ASP from sales of properties was approximately RMB12,952/sq.m. in 2019, representing an decrease of 11.5% from RMB14,642/sq.m. in 2018. The increase in the Group's revenue recognised from sales of properties in 2019 was mainly attributable to the increase in GFA delivered.

管理層討論及分析 Management Discussion and Analysis

房地產開發 (續)

銷售物業已確認收入 (續)

表二：二零一九年來自物業銷售的已確認收入明細

按城市劃分

PROPERTY DEVELOPMENT (Continued)

Revenue recognized from sales of properties (Continued)

Table 2: Breakdown of recognised revenue from property sales in 2019

By city

		銷售物業已確認收入		估銷售物業 已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sale of properties 人民幣千元 RMB'000	Recognised revenue from sale of properties RMB'000	% of recognised revenue from sale of properties %	% of recognised revenue from sale of properties %	Total GFA delivered 平方米 sq.m.	Total GFA delivered 平方米 sq.m.	Recognised ASP 人民幣元/平方米 RMB/sq.m.	Recognised ASP 人民幣元/平方米 RMB/sq.m.
		二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018
蘇州	Suzhou	6,970,178	9,496,422	13.8	24.3	284,920	435,536	24,464	21,804
青島	Qingdao	5,396,870	3,931,874	10.7	10.1	465,019	378,480	11,606	10,389
合肥	Hefei	4,546,833	33,304	9.0	0.1	365,807	2,947	12,430	11,301
溫州	Wenzhou	4,488,288	–	8.9	–	354,361	–	12,666	–
瀋陽	Shenyang	4,175,388	2,503,035	8.3	6.4	371,591	233,253	11,237	10,731
上海	Shanghai	4,124,376	2,520,693	8.1	6.5	126,501	75,908	32,604	33,207
佛山	Foshan	4,053,168	566,731	8.0	1.5	381,995	53,691	10,611	10,555
嘉興	Jiaxing	2,439,773	62,667	4.8	0.2	164,605	3,897	14,822	16,081
武漢	Wuhan	2,292,751	1,423,858	4.5	3.6	127,947	70,957	17,920	20,066
重慶	Chongqing	2,200,978	1,585,112	4.4	4.1	226,147	208,021	9,733	7,620
寧波	Ningbo	1,989,707	1,409,671	3.9	3.6	99,844	63,789	19,928	22,099
長沙	Changsha	1,794,686	611,252	3.5	1.6	126,183	44,001	14,223	13,892
濟南	Jinan	1,648,493	993,061	3.3	2.5	98,721	80,840	16,699	12,284
臨沂	Linyi	821,346	–	1.6	–	94,694	–	8,674	–
南寧	Nanning	710,095	–	1.4	–	62,156	–	11,424	–
淄博	Zibo	472,366	–	0.9	–	63,545	–	7,434	–
南昌	Nanchang	363,113	–	0.7	–	43,974	–	8,257	–
西安	Xi'an	261,998	584,031	0.5	1.5	29,636	42,521	8,841	13,735
大連	Dalian	126,385	–	0.2	–	4,941	–	25,579	–
東莞	Dongguan	56,048	–	0.1	–	2,253	–	24,877	–
南京	Nanjing	43,430	2,757,606	0.1	7.1	1,839	89,472	23,616	30,821
天津	Tianjin	30,685	3,197,075	0.1	8.2	1,914	184,671	16,032	17,312
杭州	Hangzhou	22,639	5,986,401	*	15.3	863	355,074	26,233	16,860
鎮江	Zhenjiang	4,042	53,606	*	0.1	315	4,874	12,832	10,998
廊坊	Langfang	1,912	10,730	*	*	138	1,136	13,855	9,445
北京	Beijing	–	53,697	–	0.1	–	1,780	–	30,167
其他	Others	1,608,899	1,233,181	3.2	3.2	410,217	333,590	3,922	3,697
合計	Total	50,644,448	39,014,007	100.00	100.00	3,910,127	2,664,438	12,952	14,642

* 少於0.1%

* Less than 0.1%

管理層討論及分析 Management Discussion and Analysis

房地產開發 (續)

銷售物業已確認收入 (續)

表二：二零一九年來自物業銷售的已確
認收入明細 (續)

按項目類型劃分

PROPERTY DEVELOPMENT (Continued)

Revenue recognized from sales of properties (Continued)

Table 2: Breakdown of recognized revenue from property sales in 2019
(Continued)

By type of project

項目主要 規劃用途	Primary intended use of the project	銷售物業已確認收入		估銷售物業 已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sale of properties		% of recognised revenue from sale of properties		Total GFA delivered		Recognised ASP	
		人民幣千元		%		平方米		人民幣元/平方米	
		RMB'000		%		sq.m.		RMB/sq.m.	
		二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018
住宅	Residential	46,775,928	32,217,278	92.0	82.6	3,722,033	2,275,543	12,567	14,158
辦公樓/商業	Office/Commercial	3,868,520	6,796,729	8.0	17.4	188,094	388,895	20,567	17,477
合計	Total	50,644,448	39,014,007	100.0	100.0	3,910,127	2,664,438	12,952	14,642

按地區劃分

By region

城市	City	銷售物業已確認收入		估銷售物業 已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sale of properties		% of recognised revenue from sale of properties		Total GFA delivered		Recognised ASP	
		人民幣千元		%		平方米		人民幣元/平方米	
		RMB'000		%		sq.m.		RMB/sq.m.	
		二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018
長三角	Yangtze River Delta	25,681,291	22,937,673	50.7	58.8	1,637,014	1,193,962	15,688	19,211
環渤海	Pan Bohai Rim	13,297,015	11,178,519	26.2	28.7	1,219,818	1,000,159	10,901	11,177
中西部	Central Western Region	6,820,552	4,331,084	13.5	11.0	601,924	416,626	11,331	10,396
華南	South China Region	4,845,590	566,731	9.6	1.5	451,371	53,691	10,735	10,555
合計	Total	50,644,448	39,014,007	100.0	100.0	3,910,127	2,664,438	12,952	14,642

管理層討論及分析 Management Discussion and Analysis

房地產開發 (續)

銷售物業已確認收入 (續)

表二：二零一九年來自物業銷售的已確認收入明細 (續)

按一綫、二綫及三綫城市劃分

PROPERTY DEVELOPMENT (Continued)

Revenue recognized from sales of properties (Continued)

Table 2: Breakdown of recognized revenue from property sales in 2019 (Continued)

By first-, second- and third-tier cities

城市 City		估銷售物業							
		銷售物業已確認收入		已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sale of properties		% of recognised revenue from sale of properties		Total GFA delivered		Recognised ASP	
		人民幣千元 RMB'000		%		平方米 sq.m.		人民幣元/平方米 RMB/sq.m.	
		二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018
一綫城市	First-tier cities	4,133,070	2,582,745	8.2	6.6	128,477	84,157	32,170	30,690
二綫城市	Second-tier cities	33,906,344	36,279,947	66.9	93.0	2,624,997	2,555,642	12,917	14,196
三綫城市	Third-tier cities	12,605,034	151,315	24.9	0.4	1,156,653	24,639	10,898	6,141
合計	Total	50,644,448	39,014,007	100.00	100.00	3,910,127	2,664,438	12,952	14,642

已完成待售物業

於二零一九年十二月三十一日，本集團有逾114項已竣工物業項目，未出售或未交付總建築面積及應佔建築面積分別約為5,700,000平方米及3,100,000平方米。

Completed properties held for sale

As at 31 December 2019, the Group had over 114 completed properties projects with a total and attributable unsold or undelivered GFA of approximately 5.7 million sq.m. and 3.1 million sq.m. respectively.

開發中／持作未來發展的物業

於二零一九年十二月三十一日，本集團有217多項開發中或持作未來發展的物業項目，總建築面積及應佔建築面積分別約為45,000,000平方米及23,400,000平方米。

Properties under development/held for future development

As at 31 December 2019, the Group had over 217 property projects under development or held for future development with a total and attributable GFA of approximately 45.0 million sq.m. and 23.4 million sq.m. respectively.

管理層討論及分析 Management Discussion and Analysis

房地產投資

租金收入

本集團於二零一九年的租金收入約為人民幣533,200,000元，按年上升125.0%。二零一九年的租金收入主要來自嘉興旭輝廣場、上海旭輝海上國際、重慶旭輝城、上海LCM置匯旭輝廣場及上海旭輝純真中心，有關增長主要來自上海LCM置匯旭輝廣場的新租金收入。

投資物業

於二零一九年十二月三十一日，本集團有21項投資物業，總建築面積及應佔建築面積分別約為1,023,800平方米及601,700平方米，當中16項總建築面積及應佔建築面積分別約為663,100平方米及409,300平方米的投資物業已開始出租。

財務回顧

收入

於二零一九年，本集團錄得的已確認收入約為人民幣54,766,200,000元，按年增加29.3%。本集團於二零一九年錄得的已確認收入總額當中，(i)物業銷售較二零一八年增加29.8%至約人民幣50,644,400,000元；(ii)租金收入較二零一八年增加125.0%；(iii)項目管理及其他物業相關服務收入較二零一八年增加15.1%。

表三：二零一九年已確認收入明細

		二零一九年 2019		二零一八年 2018		按年變動 Year-on-year change
		已確認收入 Recognised revenue 人民幣千元 RMB'000	佔已確認收入 總額的百分比 % of Total recognized revenue %	已確認收入 Recognized revenue 人民幣千元 RMB'000	佔已確認收入 總額的百分比 % of Total recognized revenue %	
物業銷售	Sales of properties	50,644,448	92.5	39,014,007	92.1	29.8
租金收入	Rental income	533,187	1.0	236,978	0.6	125.0
項目管理及其他物業 相關服務收入	Project management and other property related service income	3,588,541	6.5	3,116,662	7.3	15.1
總計	Total	54,766,176	100.0	42,367,647	100.0	29.3

PROPERTY INVESTMENT

Rental income

The Group's rental income in 2019 was approximately RMB533.2 million, up by 125.0% year-on-year. The rental income in 2019 were mainly contributed by Jiaxing CIFI Square, Shanghai CIFI Haishang International, Chongqing CIFI City, Shanghai LCM and Shanghai CIFI Pure Center, with its growth mainly derived from new rental contribution from Shanghai LCM.

Investment properties

As at 31 December 2019, the Group had 21 investment properties with a total and attributable GFA of approximately 1,023,800 sq.m and 601,700 sq.m. respectively, of which 16 investment properties with a total and attributable GFA of approximately 663,100 sq.m and 409,300 sq.m. respectively had commenced leasing.

FINANCIAL REVIEW

Revenue

The Group's recognised revenue was approximately RMB54,766.2 million in 2019, up 29.3% year-on-year. Out of the Group's total recognised revenue in 2019, (i) sales of property increased by 29.8% from 2018 to approximately RMB50,644.4 million; (ii) rental income increased by 125.0% from 2018; (iii) project management and other property related service income increased by 15.1% from 2018.

Table 3: Breakdown of recognised revenue in 2019

管理層討論及分析 Management Discussion and Analysis

財務回顧 (續)

銷售成本

本集團於二零一九年的報表銷售成本約為人民幣41,012,500,000元，較二零一八年增加29.2%。

毛利及毛利率

本集團於二零一九年的報表毛利約為人民幣13,753,700,000元，相對二零一八年的人民幣10,612,800,000元增加29.6%。

於二零一九年，報表毛利因若干項目公司自非綜合入賬合營企業或聯營公司重新分類至本集團附屬公司而受會計處理影響而低報。

撇除重新計量相關已交付物業的成本公平值的會計影響，二零一九年的經調整毛利約為人民幣16,409,700,000元，較二零一八年的經調整毛利增加11.8%。

二零一九年的經調整毛利率為30.0%，與二零一八年的經調整毛利率34.7%相比，仍維持於高水平。

來自對沖安排的匯兌收益或虧損淨額

於二零一九年，由於年內人民幣匯率貶值的影響，導致本集團產生匯兌虧損淨額人民幣274,400,000元，而二零一八年則錄得匯兌虧損淨額人民幣575,400,000元。

本集團已訂立匯率遠期合約，以對沖其若干以非人民幣計值債務的外匯風險。於二零一九年，本集團因對沖安排錄得衍生金融工具的公平值收益人民幣23,500,000元（二零一八年：人民幣14,900,000元）。

提早贖回優先票據的虧損

於二零一九年，本集團因提早贖回優先票據而產生人民幣44,000,000元的虧損，而於二零一八年並無產生該虧損。

FINANCIAL REVIEW (Continued)

Cost of sales

The Group's reported cost of sales in 2019 was approximately RMB41,012.5 million, up 29.2% from 2018.

Gross profit and gross profit margin

The Group's reported gross profit in 2019 was approximately RMB13,753.7 million, up by 29.6% compared to RMB10,612.8 million in 2018.

In 2019, the reported gross profits were understated by the accounting treatment due to re-classification of certain project companies from non-consolidating joint ventures or associated companies to subsidiaries of the Group.

Eliminating the accounting effect of remeasurement of fair value of the costs of relevant properties delivered, the adjusted gross profit in 2019 was approximately RMB16,409.7 million, up by 11.8% compared to the adjusted gross profit in 2018.

Our adjusted gross profit margin was 30.0% in 2019, which remained high compared to the adjusted gross margin of 34.7% in 2018.

Net exchange gain or loss from hedging arrangements

In 2019, the Group incurred net exchange loss of RMB274.4 million due to the effects of RMB exchange rate depreciation during the year, compared to net exchange loss of RMB575.4 million in 2018.

The Group had entered into currency forward contracts to hedge certain of its foreign currency exposure in non-RMB denominated indebtedness. In 2019, the Group recorded in a fair value gain on derivative financial instruments of RMB23.5 million due to hedging arrangements (2018: RMB14.9 million).

Loss on early redemption of senior notes

In 2019, the Group realized a loss on early redemption of senior notes of RMB44.0 million, no such loss was incurred in 2018.

管理層討論及分析 Management Discussion and Analysis

財務回顧 (續)

重新計量的收益

於二零一八年，本集團將若干項目公司的會計處理重新分類，導致有關項目作為附屬公司綜合入賬。因此，本集團就收購附屬公司後重新計量確認收益人民幣903,400,000元。於二零一九年並無錄得有關收益。

投資物業公平值變動

於二零一九年，本集團確認投資物業公平值收益約人民幣198,000,000元，而二零一八年投資物業公平值收益則約為人民幣106,400,000元。

營銷及市場推廣開支

本集團營銷及市場推廣開支由二零一八年約人民幣1,153,100,000元增加50.8%至二零一九年約人民幣1,739,400,000元，此增長與本集團於二零一九年推出大量新物業項目以供預售一致。年內，本集團維持其營銷開支於合適水平。

行政及其他開支

本集團行政開支由二零一八年約人民幣2,121,700,000元增加37.1%至二零一九年約人民幣2,908,600,000元。此增加主要由於本集團的業務擴充所致。年內，由於實施嚴格成本控制以及人均效率提高，本集團的行政開支維持於合理水平。

應佔合營企業及聯營公司業績

於二零一九年，本集團應佔合營企業及聯營公司業績達利潤人民幣3,556,200,000元，而於二零一八年則達利潤人民幣2,175,500,000元。於二零一九年的應佔合營企業及聯營公司業績當中，應佔的匯兌虧損為人民幣82,300,000元（二零一八年：人民幣5,500,000元），而應佔在建中投資物業的公平值收益為人民幣711,500,000元（二零一八年：人民幣175,100,000元）。

撇除匯兌虧損及公平值收益的影響，本集團應佔合營企業及聯營公司業績於二零一九年達利潤人民幣2,927,000,000元，而於二零一八年則為人民幣2,005,900,000元。

FINANCIAL REVIEW (Continued)

Gain on remeasurement

In 2018, the Group reclassified the accounting treatment of certain project companies resulting in financial consolidation of such project as subsidiaries. As a result, the Group recognised a gain on remeasurement from acquisition of subsidiaries of RMB903.4 million. No such gain was recorded in 2019.

Change in fair value of investment properties

In 2019, the Group recognised a fair value gain on investment properties of approximately RMB198.0 million as compared to a fair value gain on investment properties in 2018 of approximately RMB106.4 million.

Selling and marketing expenses

The Group's selling and marketing expenses increased by 50.8% to approximately RMB1,739.4 million in 2019 from approximately RMB1,153.1 million in 2018. This increase was in line with the Group's massive new launches of property projects available for pre-sale in 2019. During the year, the Group kept its selling expenses at an appropriate level.

Administrative and other expenses

The Group's administrative expenses increased by 37.1% to approximately RMB2,908.6 million in 2019 from approximately RMB2,121.7 million in 2018. This increase was primarily due to the Group's business expansion. During the year, the Group's administrative expenses were kept at a reasonable level due to implementation of stringent cost control and improvement in per capita efficiency.

Share of results of joint ventures and associates

The Group's share of results of joint ventures and associates amounted to profits of RMB3,556.2 million in 2019, versus profits of RMB2,175.5 million in 2018. Included in the share of results of joint ventures and associated companies in 2019 were RMB82.3 million share of exchange loss (2018: RMB5.5 million) and RMB711.5 million share of gain in the fair value of investment properties under construction (2018: RMB175.1 million).

Eliminating the effects of exchange loss and fair value gains, the Group's share of results of joint ventures and associated companies were profits of RMB2,927.0 million in 2019, compared to RMB2,005.9 million in 2018.

管理層討論及分析 Management Discussion and Analysis

財務回顧 (續)

融資成本

本集團於二零一九年的支銷融資成本約為人民幣727,800,000元，而於二零一八年則為人民幣368,700,000元。支銷融資成本的變動主要由於年內產生融資成本總額(扣除開發中物業的資本化部分)出現變動所致。

本集團支銷及資本化的融資成本總額由二零一八年的人民幣4,388,600,000元增加31.6%至二零一九年約人民幣5,775,800,000元。支銷及資本化融資成本總額增加乃由於本集團總債務水平增加。於二零一九年十二月三十一日，本集團總債務為人民幣1,037億元，而於二零一八年十二月三十一日則為人民幣779億元。本集團於二零一九年十二月三十一日的債務加權平均成本為6.0%，而於二零一八年十二月三十一日則為5.8%。

所得稅開支

本集團所得稅開支由二零一八年約人民幣4,198,700,000元增加7.5%至二零一九年約人民幣4,515,300,000元。本集團所得稅開支包括年內就企業所得稅及土地增值稅(「土地增值稅」)減遞延稅項所作出的付款及撥備。本集團實際所得稅率由二零一八年的37.1%下跌至二零一九年的33.3%。

於二零一九年，本集團作出土地增值稅撥備約人民幣2,631,600,000元，而於二零一八年則約為人民幣3,676,500,000元。於二零一九年，本集團作出實際土地增值稅款項約人民幣1,778,000,000元，而於二零一八年則約為人民幣1,027,300,000元。於二零一九年十二月三十一日，本集團累計未付土地增值稅撥備約為人民幣5,285,000,000元。

FINANCIAL REVIEW (Continued)

Finance costs

The Group's finance costs expensed in 2019 was approximately RMB727.8 million, versus RMB368.7 million in 2018. The change in finance costs expensed was primarily attributable to the change in the total finance costs incurred, net of the portion being capitalised in properties under development during the year.

The Group's total finance costs expensed and capitalised increased by 31.6% to approximately RMB5,775.8 million in 2019 from RMB4,388.6 million in 2018. The increase in total finance costs expensed and capitalised was due to the increase of the Group's total indebtedness level. The Group's total indebtedness was RMB103.7 billion as at 31 December 2019, compared to RMB77.9 billion as at 31 December 2018. The Group's weighted average cost of indebtedness as at 31 December 2019 was 6.0%, compared to 5.8% as at 31 December 2018.

Income tax expenses

The Group's income tax expenses increased by 7.5% to approximately RMB4,515.3 million in 2019 from approximately RMB4,198.7 million in 2018. The Group's income tax expense included payments and provisions made for enterprise income tax and land appreciation tax ("LAT") less deferred taxation during the year. The Group's effective income tax rate decreased to 33.3% in 2019 from 37.1% in 2018.

The Group made LAT provisions of approximately RMB2,631.6 million in 2019 versus approximately RMB3,676.5 million in 2018. The Group made actual LAT payments of approximately RMB1,778.0 million in 2019 versus approximately RMB1,027.3 million in 2018. As at 31 December 2019, the Group had accumulated unpaid LAT provisions of approximately RMB5,285.0 million.

管理層討論及分析 Management Discussion and Analysis

財務回顧 (續)

年內利潤

基於上述因素，本集團除稅前利潤由二零一八年約人民幣11,317,000,000元增加19.8%至二零一九年約人民幣13,556,300,000元。本集團年內利潤由二零一八年約人民幣7,118,300,000元增加27.0%至二零一九年約人民幣9,041,000,000元。本集團的股東權益應佔淨利潤由二零一八年約人民幣5,409,000,000元增加19.0%至二零一九年約人民幣6,436,900,000元。

本集團股東權益應佔核心淨利潤由二零一八年約人民幣5,535,600,000元增加24.7%至二零一九年約人民幣6,903,300,000元。於二零一九年，本集團核心淨利潤率為12.6%，而二零一八年則為13.1%。

於合營企業及聯營公司的權益及應收合營企業及聯營公司款項

於二零一九年十二月三十一日，本集團於合營企業及聯營公司的權益分別為人民幣12,872,100,000元及人民幣8,266,200,000元，而二零一八年十二月三十一日則分別為人民幣8,511,000,000元及人民幣5,779,000,000元。於二零一九年十二月三十一日，本集團應收合營企業及聯營公司款項為人民幣36,569,800,000元，而二零一八年十二月三十一日則為人民幣27,798,000,000元。

FINANCIAL REVIEW (Continued)

Profit for the year

As a result of the factors described above, the Group's profit before taxation increased by 19.8% to approximately RMB13,556.3 million in 2019 from approximately RMB11,317.0 million in 2018. The Group's profit for the year increased by 27.0% to approximately RMB9,041.0 million in 2019 from approximately RMB7,118.3 million in 2018. The Group's net profit attributable to equity owners increased by 19.0% to approximately RMB6,436.9 million in 2019 from approximately RMB5,409.0 million in 2018.

The Group's core net profit attributable to equity owners increased by 24.7% to approximately RMB6,903.3 million in 2019 from approximately RMB5,535.6 million in 2018. The Group's core net profit margin was 12.6% in 2019, compared to 13.1% in 2018.

Interests in and amount due from joint ventures and associates

The Group recorded interests in joint ventures of RMB12,872.1 million and interest in associates of RMB8,266.2 million as at 31 December 2019, versus RMB8,511 million and RMB5,779 million respectively as at 31 December 2018. The Group recorded amount due from joint ventures and associates of RMB36,569.8 million as at 31 December 2019, versus RMB27,798 million as at 31 December 2018.

管理層討論及分析 Management Discussion and Analysis

財務回顧 (續)

於合營企業及聯營公司的權益及應收合營企業及聯營公司款項 (續)

於合營企業及聯營公司的權益以及應收合營企業及聯營公司款項與本集團於相關合營企業實體所持有的權益有關，而該實體由本公司與合營企業夥伴成立，從事單一目的擬作出售的開發中物業項目，其屬收入性質，並於本集團一般及日常業務過程中進行。應收合營企業及聯營公司款項指本集團以相關合營企業夥伴的身份所出資的股東貸款（開發上述單一目的物業項目所附帶），包括支付土地出讓金及項目建設成本。於合營企業及聯營公司的權益以及應收合營企業及聯營公司款項增加，是由於本集團採取積極投資買地策略，透過就單一目的物業項目開發與地區夥伴於相關地區成立合營企業實體，從而於中國不同地區多元化土地儲備，以將營運覆蓋至全國，並於中國主要一、二及三線城市搶佔據點。有關於二零一九年所收購的新土地以及透過本集團合營企業及聯營公司的應佔土地儲備增加詳情，載於本管理層討論及分析一節「土地儲備－土地收購」一段。於二零一九年應佔土地儲備以及本集團於合營企業項目的權益應佔相關土地收購出讓金增加，導致本集團於合營企業及聯營公司的權益及應收合營企業及聯營公司款項大幅增加。

擬作出售的開發中物業

於二零一九年十二月三十一日，本集團擬作出售的開發中物業為人民幣115,202,700,000元，而於二零一八年十二月三十一日則為人民幣84,138,000,000元。有關增加是因為前段所述於二零一九年的土地儲備擴張所致。

遞延稅項資產

於二零一九年十二月三十一日，本集團的遞延稅項資產為人民幣1,746,600,000元，而二零一八年十二月三十一日則為人民幣1,022,000,000元。有關增加是由於因應本集團的合約銷售增長而於二零一九年的預付增值稅增加所致。有關合約銷售增加的詳情載於本管理層討論及分析一節「房地產開發－合同銷售」一段。

FINANCIAL REVIEW (Continued)

Interests in and amount due from joint ventures and associates (Continued)

The interests in joint ventures and associates, and the amount due from joint ventures and associates are related to the holding of interest of the Group in relevant joint venture entities formed with joint venture partners and engaged in single purpose property projects developed for sale which is of revenue nature in the ordinary and usual course of business of the Group. The amount due from joint ventures and associates represented the shareholder's loans contributed by the Group in the capacity of the partners of the relevant joint venture incidental to the development of the aforesaid single purpose property project, including payment of the land premium and construction cost of the project. The increase in the interest in joint ventures and associates, and the amount due from joint ventures and associates was attributable to the proactive land-banking strategy of the Group implemented by way of diversifying the land bank in different geographical regions in the PRC through forming joint venture entities with local partners for single purpose property project developments in such regions so as to achieve a nationwide operating coverage and a strong presence in major first-second- and third-tier cities in the PRC. Details of new land acquired in 2019 and increase in attributable land bank through joint ventures and associates of the Group are set out in paragraph headed "Land Bank – Land acquisition" of this Management Discussion and Analysis section. Increase in attributable land bank in 2019 and the related land acquisition premium attributable to the interest of the Group in the joint venture projects contributed to the significant increase in the interest in, and the amount due from the joint ventures and associates.

Properties under development for sale

The Group recorded properties under development for sale of RMB115,202.7 million as at 31 December 2019, versus RMB84,138 million as at 31 December 2018. Such increase was due to the land-bank expansion in 2019 mentioned in the aforesaid paragraph.

Deferred taxation assets

The Group recorded deferred taxation assets of RMB1,746.6 million as at 31 December 2019, versus RMB1,022 million as at 31 December 2018. Such increase was due to increase in prepaid LAT made by the Group in 2019 in correspondence with the growth in contracted sales of the Group. Details of increase in contracted sales are set out in paragraph headed "Property Development – Contracted sales" of this Management Discussion and Analysis section.

管理層討論及分析 Management Discussion and Analysis

土地儲備

於二零一九年十二月三十一日，本集團土地儲備總建築面積約為50,700,000平方米，而本集團應佔土地儲備建築面積約為26,500,000平方米。

表四：本集團於二零一九年十二月三十一日的土地儲備明細
按項目劃分

LAND BANK

As at 31 December 2019, the total GFA of the Group's land bank was approximately 50.7 million sq.m., and the attributable GFA of the Group's land bank was approximately 26.5 million sq.m.

Table 4: Breakdown of the Group's land bank as at 31 December 2019
By project

項目	Project	項目主要規劃用途	Primary intended use of the Project	餘下尚未確認 可銷售/餘下尚未 出售可出租建築面積 (不包括停車位) Remaining unrecognised saleable/ rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團應佔權益 Interest attributable to the Group (%)
長三角	Yangtze River Delta				
上海	旭輝海上國際	投資物業	Investment properties	40,325	100.0
上海	旭輝依雲灣	住宅	Residential	632	100.0
上海	旭輝華庭	住宅	Residential	3,590	100.0
上海	旭輝鉞悅西郊	住宅	Residential	6,276	67.5
上海	旭輝圓石灘	住宅	Residential	10,047	100.0
上海	旭輝浦江國際	辦公樓/商業	Office/Commercial	452	100.0
上海	旭輝U天地	辦公樓/商業	Office/Commercial	5,407	100.0
上海	寶山U天地(寶山區 羅店鎮美羅家園社區 01單元項目)	投資物業	Investment properties	30,983	25.0
上海	長寧區華山麗苑項目	住宅	Residential	10,538	100.0
上海	旭輝純真中心	辦公樓/商業	Office/Commercial	7,353	45.0
上海	旭輝純真中心	投資物業	Investment properties	29,663	45.0
上海	綠地旭輝E天地	投資物業	Investment properties	10,386	50.0
上海	恒基旭輝中心	辦公樓	Office	15,438	50.0
上海	九亭中心	住宅/商業	Residential/Commercial	50,577	34.0
上海	九亭中心	投資物業	Investment properties	72,540	34.0
上海	LCM置滙旭輝廣場	投資物業	Investment properties	131,937	50.0
上海	莘莊中心	投資物業	Investment properties	51,378	50.0
上海	高和大廈	投資物業	Investment properties	1,022	100.0
上海	浦東新區浦江華僑城 項目	辦公樓/商業	Office/Commercial	31,868	30.0
上海	浦東新區洋涇社區 C000204項目	投資物業	Investment properties	2,241	100.0
合肥	旭輝陶沖湖別院	住宅	Residential	120,529	50.0
合肥	北辰旭輝鉞悅廬州府	住宅	Residential	41,969	50.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零一九年十二月三十一日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2019 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途	Primary intended use of the Project	餘下尚未確認可銷售／餘下尚未出售可出租建築面積 (不包括停車位) Remaining unrecognised saleable/rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團應佔權益 Interest attributable to the Group (%)
合肥 旭輝望江台	Hefei CIFI Wonderful Mansion	住宅	Residential	2,614	20.1
合肥 旭輝御璟江山(一期)	Hefei CIFI Glory Land (First Phase)	住宅	Residential	8,383	30.0
合肥 旭輝玖著	Hefei CIFI Jiuzhu Mansion	住宅	Residential	8,750	100.0
合肥 旭輝都會1907(一期)	Hefei CIFI Metro Politan (First Phase)	住宅	Residential	1,791	17.0
合肥 旭輝江山印 (二期、三期)	Hefei CIFI Jade Seal (Second Phase, Third Phase)	住宅／商業	Residential/Commercial	7,554	25.4
合肥 旭輝公元天下 (一期、二期)	Hefei CIFI Lake Mansion (First Phase, Second Phase)	住宅／商業	Residential/Commercial	93,770	21.5
杭州 旭輝寶龍東湖城 (一期)	Hangzhou CIFI Powerlong East Lake City (First Phase)	住宅	Residential	761	50.0
杭州 海上明月西	Hangzhou Haishang Mingyue West	住宅	Residential	305	33.0
杭州 恒基旭輝府	Hangzhou Henderson CIFI Palace	住宅	Residential	1,457	100.0
杭州 萬科旭輝海上明月	Hangzhou Vanke CIFI Luna Sea	住宅／商業	Residential/Commercial	1,863	33.0
杭州 旭輝東原國濱府	Hangzhou CIFI Dongyuan Guobin Mansion	住宅／商業	Residential/Commercial	2,393	33.0
杭州 旭輝寶龍東湖城 (二期)	Hangzhou CIFI Powerlong East Lake City (Second Phase)	住宅	Residential	71,083	50.0
杭州 旭輝東原吳越府 (一期)	Hangzhou CIFI Dongyuan Majestic Mansion (First Phase)	住宅	Residential	26,612	50.0
蘇州 旭輝鉞悅犀湖	Suzhou CIFI Lake Mansion	住宅	Residential	3,903	40.0
蘇州 旭輝百合官館	Suzhou CIFI Private Mansion	住宅	Residential	2,906	100.0
蘇州 旭輝吳門府	Suzhou CIFI Wujiang Mansion	住宅	Residential	143	50.0
蘇州 北辰旭輝壹號院	Suzhou North Star CIFI No.1 Courtyard	住宅	Residential	2,618	50.0
蘇州 吳中區甬直項目	Suzhou Wuzhong District, Luzhi Project	住宅	Residential	9,620	50.0
蘇州 吳中區胥口項目	Suzhou Wuzhong District, Xukou Project	住宅	Residential	68,202	40.0
蘇州 張家港吳越府B27 (金港大道2013-B27 項目)	Suzhou Zhangjiagang Jingang Avenue, No. 2013-B27 Project	住宅	Residential	19,262	50.0
蘇州 太倉熙岸源著 (太倉沙溪鎮項目 1-4,1-5)	Suzhou Taicang Coastal Mansion (Shaxi Town Project 1-4, 1-5)	住宅	Residential	33,212	27.9
蘇州 太倉熙岸源著 (太倉沙溪鎮項目1-7)	Suzhou Taicang Coastal Mansion (Shaxi Town Project 1-7)	住宅	Residential	15,251	27.9
南京 旭輝雲台天境 (一期、二期)	Nanjing CIFI Honor Mansion (First Phase, Second Phase)	住宅	Residential	33,338	49.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零一九年十二月三十一日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2019 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途	Primary intended use of the Project	餘下尚未確認可銷售/餘下尚未出售可出租建築面積 (不包括停車位) Remaining unrecognised saleable/rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團應佔權益 Interest attributable to the Group (%)	
南京	旭輝鉞悅秦淮	Nanjing CIFI Park Mansion Qinhuai	住宅	Residential	1,770	100.0
南京	旭輝銀城白馬瀾山	Nanjing CIFI Yincheng Baimalanshan	住宅	Residential	1,986	51.0
南京	鉞悅源墅(一期)	Nanjing CIFI Mansion (First Phase)	住宅	Residential	16,263	49.0
寧波	旭輝鉞辰府	Ningbo CIFI Bochenfu	住宅/商業	Residential/Commercial	7,279	70.0
寧波	旭輝上湖城章	Ningbo CIFI Shanghuchengzhang	住宅	Residential	142,961	33.0
南昌	旭輝凌雲府	Nanchang CIFI Lingyun Mansion	住宅	Residential	2,721	34.0
溫州	旭輝甌海之光	Wenzhou CIFI Future City	住宅	Residential	1,818	34.0
溫州	碧桂園旭輝湖悅天境	Wenzhou Country Garden CIFI Lake Mansion	住宅	Residential	2,492	50.0
溫州	甌江國際新城 (甌江口新區 C-03AE項目)(一期)	Wenzhou CIFI Oujiang World's Metropolis (Oujiang River Estuary Area, C-03AE Project) (First Phase)	住宅	Residential	4,274	34.0
無錫	時代城(一期)	Wuxi CIFI Times (First Phase)	住宅	Residential	3,460	30.0
嘉興	旭輝嘉樾府	Jiaxing CIFI Exquisite Mansion	住宅	Residential	5,132	50.0
嘉興	旭輝朗香郡	Jiaxing CIFI Ronchamp Town	住宅	Residential	2,217	100.0
嘉興	旭輝廣場(商業)	Jiaxing CIFI Square (Commercial)	投資物業	Investment properties	82,540	100.0
嘉興	集美嘉悅 (嘉善縣2012-42項目)	Jiaxing CIFI Jimei Jiayue (Jiashan County, No. 2012-42 Project)	住宅	Residential	2,473	49.0
嘉興	嘉善公元城市	Jiaxing CIFI One City	住宅	Residential	100,797	49.0
嘉興	旭輝光耀城	Jiaxing CIFI Star City	住宅	Residential	28,501	50.0
嘉興	嘉善旭輝M-city	Jiaxing Jiashan CIFI M City	住宅	Residential	58,247	51.0
鎮江	旭輝時代城	Zhenjiang CIFI Times	住宅	Residential	2,408	100.0
環渤海		Pan Bohai Rim				
北京	旭輝望馨商業中心	Beijing CIFI Wangxin Commercial Centre	投資物業	Investment properties	4,860	100.0
北京	當代旭輝墅	Beijing MOMA CIFI Residence	住宅	Residential	3,753	65.0
北京	天恒旭輝7號院	Beijing Tianheng CIFI No.7 Courtyard	住宅/商業	Residential/Commercial	122,211	49.0
北京	萬科天地	Beijing Vanke World	辦公樓/商業	Office/Commercial	17,544	32.4
青島	旭輝銀盛泰博觀錦岸	Qingdao CIFI Yinshengtai Boguanjinan	住宅	Residential	148,540	100.0
青島	旭輝銀盛泰德郡 (五期)	Qingdao CIFI Yinshengtai Dejun (Fifth Phase)	住宅	Residential	3,621	100.0
青島	旭輝銀盛泰星悅城	Qingdao CIFI Yinshengtai Starry City	住宅	Residential	134	50.0
青島	博觀星海	Qingdao Boguanxinghai	住宅	Residential	6,519	100.0
瀋陽	旭輝東樾城	Shenyang CIFI Dongyuecheng	住宅	Residential	56,508	70.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表4：本集團於二零一九年十二月三十一日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2019

(Continued)

By project (Continued)

項目	Project	項目主要規劃用途	Primary intended use of the Project	餘下尚未確認可銷售/餘下尚未出售可出租建築面積 (不包括停車位) Remaining unrecognised saleable/rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團應佔權益 Interest attributable to the Group (%)
瀋陽 旭輝雍禾府	Shenyang CIFI Luxury Mansion	住宅	Residential	40,218	100.0
瀋陽 璟宸府(一期)	Shenyang Jingchen Mansion (First Phase)	住宅/商業	Residential/Commercial	22,965	100.0
瀋陽 旭輝大都會公元	Shenyang CIFI Metropolis A.D.	住宅/商業	Residential/Commercial	113,504	20.0
瀋陽 東樾城北 (一期、二期)	Shenyang Eastern Tree Shade City North (First Phase, Second Phase)	住宅	Residential	1,398	50.0
天津 城市之光	Tianjin Chengshizhiguang	住宅	Residential	1,008	25.0
天津 旭輝御府	Tianjin CIFI Private Mansion	住宅	Residential	9,731	100.0
天津 旭輝瀾郡	Tianjin CIFI Rosedale	住宅	Residential	807	100.0
天津 旭輝天悅風華 (一期、二期)	Tianjin CIFI Tianyuefenghua (First Phase, Second Phase)	住宅	Residential	107	25.0
濟南 旭輝銀盛泰金域藍山	Jinan CIFI Yinshengtai Jinyulanshan	住宅	Residential	15,729	50.0
大連 家墅	Dalian Family Villa	住宅/商業	Residential/Commercial	10,777	100.0
臨沂 旭輝銀盛泰博觀新城東 (一期)	Linyi CIFI Yinshengtai Boguanxincheng East (First Phase)	住宅	Residential	170	68.6
淄博 星悅城	Zibo Starry City	住宅	Residential	1,391	100.0
<i>中西部</i>	<i>Central Western Region</i>				
重慶 旭輝城	Chongqing CIFI City	住宅/辦公樓/ 商業	Residential/Office/ Commercial	7,807	100.0
重慶 旭輝城	Chongqing CIFI City	投資物業	Investment properties	43,915	100.0
重慶 旭輝印江州(一期)	Chongqing CIFI Jiangzhou Impression (First Phase)	住宅	Residential	17,551	35.0
重慶 旭輝御環湖山 (一期、二期)	Chongqing CIFI Panorama (First Phase, Second Phase)	住宅/辦公樓/ 商業	Residential/Office/ Commercial	23,311	30.0
重慶 旭輝鎔悅瀾庭	Chongqing CIFI Prime Orienting	住宅/辦公樓/ 商業	Residential/Office/ Commercial	281,192	33.3
重慶 旭輝紫都	Chongqing CIFI Purple City	辦公樓/商業	Office/Commercial	38,700	100.0
重慶 旭輝長河原	Chongqing CIFI The Essence of River	住宅	Residential	2,640	50.0
重慶 旭輝千江凌雲雲峰 (一期)	Chongqing CIFI Waves River Lingyunfeng (First Phase)	住宅	Residential	4,156	33.0
重慶 東原旭輝江山樾	Chongqing Dongyuan CIFI Jiangshan Yue	住宅/商業	Residential/Commercial	73,000	30.0
重慶 旭輝華宇金沙玖悅	Chongqing CIFI Huayu Jinsha Jiuyue	住宅/商業	Residential/Commercial	5,153	50.0
重慶 星奕	Chongqing Xingyi	住宅	Residential	402	100.0
重慶 江山青林半(一期)	Chongqing Verdant Landscape (First Phase)	住宅	Residential	33,196	70.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零一九年十二月三十一日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2019 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途	Primary intended use of the Project	餘下尚未確認可銷售／餘下尚未出售可出租建築面積 (不包括停車位) Remaining unrecognised saleable/rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團應佔權益 Interest attributable to the Group (%)
重慶	渝中區時代天街項目	住宅	Residential	44,758	33.0
	Chongqing Yuzhong District, Shidaitianje Project				
重慶	千江凌雲千江府 (一期、二期)	住宅	Residential	111,439	33.0
	Chongqing CIFI Waves River Qianjiangfeng (First Phase, Second Phase)				
武漢	旭輝御府	住宅	Residential	1,338	100.0
武漢	旭輝大廈	辦公樓／商業	Office/Commercial	41,883	51.0
武漢	鈺龍旭輝半島	住宅	Residential	24,919	55.0
長沙	旭輝國際廣場	辦公樓／商業	Office/Commercial	11,206	100.0
長沙	旭輝國際廣場	投資物業	Investment properties	24,012	100.0
長沙	南宸府 (天心區奧苑南項目)	住宅／商業	Residential/Commercial	35,489	70.0
	Changsha CIFI City Mansion (Tianxin District, Aoyuan South Project)				
長沙	恒基旭輝湖山賦 (一期)	住宅	Residential	24,994	50.0
	Changsha Henderson CIFI Hushan Mansion (First Phase)				
成都	印長江	住宅	Residential	20,333	22.5
成都	錦繡花城 (成華區錦繡華城項目)	住宅	Residential	176	30.0
	Chengdu Glorious Flower City (Chenghua District, Jinxiuhuacheng Project)				
成都	成華區北城中央項目 (一期)	住宅／商業	Residential/Commercial	3,053	30.0
	Chengdu Chenghua District, Beichengzhongyang Project (First Phase)				
西安	旭輝中心	投資物業	Investment properties	41,129	100.0
西安	旭輝中心	辦公樓／商業	Office/Commercial	908	100.0
西安	公園大道	辦公樓／商業	Office/Commercial	124,613	70.0
	Xi'an CIFI Centre				
	Xi'an CIFI Centre				
	Xi'an CIFI Park Avenue				
華南	South China				
南寧	旭輝湖山樾 (良慶區 GC2017-095項目)	住宅	Residential	652	90.0
	Nanning CIFI Landscape (Liangqing District, GC2017-095 Project)				
廈門	海聯中心	投資物業	Investment properties	1,470	100.0
佛山	旭輝城	住宅／商業	Residential/Commercial	30,516	100.0
佛山	旭輝江山 (二期、三期)	住宅	Residential	79,798	100.0
	Foshan CIFI Homeland (Second Phase, Third Phase)				
佛山	旭輝公元	住宅	Residential	24,071	100.0
	Foshan CIFI One City				

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零一九年十二月三十一日的土地儲備明細 (續)
按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2019
(Continued)
By project (Continued)

項目	Project	項目主要規劃用途	Primary intended use of the Project	餘下尚未確認可銷售/餘下尚未出售可出租建築面積 (不包括停車位) Remaining unrecognised saleable/rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團應佔權益 Interest attributable to the Group (%)
佛山 濱江首府 (一期)	Foshan Binjiang Mansion (First Phase)	住宅	Residential	101,964	33.3
東莞 瀧環花園	Dongguan Landscape	住宅	Residential	82,090	100.0
香港 春坎角道 44、46、48 及 50 號，海天徑 1 號	Hong Kong Nos. 44, 46, 48 & 50, Chung Hom Kok Road, No.1 Horizon Drive	住宅	Residential	實用面積： 2,450 平方米 (26,369 平方呎) Net saleable area: 2,450 sq.m. (26,369 sq.ft.)	100.0
停車位	Carparks	停車位	Carparks	2105,219	
已竣工物業的總建築面積	TOTAL GFA of completed properties			5,609,279	

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零一九年十二月三十一日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2019

(Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作未來 開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding car parks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團應 估權益 Interest attributable to the Group (%)
長三角	Yangtze River Delta						
上海	黃浦區馬當路項目	投資物業 Investment properties	2020	8,594	44,481	-	50.0
上海	普陀區長壽社區 D5-6項目	投資物業 Investment properties	2020	11,648	54,426	-	50.0
上海	浦東新區浦江華僑城 項目	辦公樓/商業 Office/Commercial	2020	25,439	64,032	-	30.0
上海	環創商務中心(楊浦區 定海社區項目)	投資物業 Investment properties	2020	24,843	143,829	-	50.0
上海	閔行區浦江鎮浦江拓 展大型居住社區 39-01項目	住宅 Residential	2021	30,200	60,400	-	51.0
合肥	肥西縣2018-26號項目	住宅/商業 Residential/Commercial	2021	142,100	307,100	61,087	100.0
合肥	旭輝都會1907(二期)	住宅 Residential	2020	64,027	139,161	139,161	17.0
合肥	旭輝江山印 (一期、四期)	住宅/商業 Residential/Commercial	2020	103,103	204,368	168,197	25.4
合肥	旭輝公元天下(三期)	住宅/商業 Residential/Commercial	2020	27,673	74,981	8,146	21.5
合肥	新站區215號項目	住宅 Residential	2020	80,056	150,269	75,415	50.0
合肥	江山廬州印(廬陽區 1704號項目)	住宅 Residential	2020-2022	92,216	174,200	51,136	35.0
合肥	新站區XZQTD238號 項目	住宅 Residential	2020-2021	86,012	157,410	89,078	34.0
合肥	新站區XZQTD237 項目	住宅 Residential	2020	54,800	82,200	52,293	50.0
合肥	瑤海區E1805號項目	住宅 Residential	2020	49,500	109,000	109,000	33.0
合肥	濱湖區2019-12號項目	住宅 Residential	2021	50,600	119,000	15,486	50.0
合肥	旭輝御璟江山 (三期、四期)	住宅 Residential	2020	73,062	79,812	60,677	30.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零一九年十二月三十一日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2019 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 (平方米) (sq.m.)	開發中及持作未來開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 (平方米) (sq.m.)	本集團應佔權益 Interest attributable to the Group (%)	
合肥	肥西縣2019-18號項目	Hefei Feixi County, No. 2019-18 Project	住宅 Residential	2022-2023	119,500	239,000	–	100.0
杭州	旭輝東原吳越府 (二期、三期)	Hangzhou CIFI Dongyuan Majestic Mansion (Second Phase, Third Phase)	住宅 Residential	2021	62,066	132,715	34,725	50.0
杭州	臨安區青山湖科技城 輕軌項目	Hangzhou Lin'an District, Qingshan Lake Sci-tech City Light Rail Project	住宅/商業 Residential/Commercial	2020	120,783	333,400	311,398	50.0
杭州	臨安區青山湖科技城 項目	Hangzhou Linan District, Qingshanhu, Keji Cheng Project	住宅 Residential	2020	63,473	154,079	147,220	50.0
杭州	余杭區超山13號項目	Hangzhou Yuhang District, Chaoshan No.13 Project	住宅 Residential	2020	62,243	78,994	39,284	49.0
杭州	臨安區天目山項目	Hangzhou Linan District, Tianmushan Project	辦公樓/商業 Office/Commercial	2021	16,660	37,020	–	100.0
杭州	臨安區天目山項目	Hangzhou Linan District, Tianmushan Project	住宅 Residential	2021	16,625	12,908	–	100.0
杭州	臨安區於潛項目	Hangzhou Linan District, Yuqian Project	辦公樓/商業 Office/Commercial	2021	23,915	32,873	–	100.0
杭州	東原旭輝璞閱 (蕭山區蜀山項目)	Hangzhou Dongyuan CIFI Prime Land (Xiaoshan District, Shushan Project)	住宅 Residential	2020	26,602	72,307	70,374	50.0
杭州	蕭山區蜀山單元曾家 橋項目	Hangzhou Xiaoshan District, Shushan Unit, Zengjiaqiao Project	住宅 Residential	2021	98,261	269,397	70,536	40.0
杭州	區浦陽鎮中心項目	Hangzhou Xiaoshan District, Puyang Town Centre Project	住宅 Residential	2022	77,300	139,200	–	100.0
杭州	融信旭輝湘湖悅章	Hangzhou Ronshine CIFI Xianghu Glory	住宅 Residential	2021	93,039	246,859	113,605	18.0
蘇州	太倉縣城廂3號項目	Suzhou Taicang County, Chengxiang No. 3 Project	住宅 Residential	2020	49,046	81,681	2,265	33.3
蘇州	吳中區甬直鎮2018- WG-43號堰裡北項目	Suzhou Wuzhong District, Luzhi Town, No.2018-WG-43 North Yanli Project	住宅 Residential	2021	45,112	99,200	60,659	100.0
蘇州	吳中區木瀆鎮2018- WG-41號金貓路項目	Suzhou Wuzhong District, Mudu Town, No.2018-WG-41 Jinmao Road Project	住宅 Residential	2021	46,614	102,600	26,558	70.0
蘇州	吳中區胥口鎮2018- WG-32號孫武路項目	Suzhou Wuzhong District, Xukou Town, No.2018-WG-32 Sunwu Road Project	住宅 Residential	2020	45,157	76,800	33,727	100.0
蘇州	恒基旭輝發現島	Suzhou Henderson CIFI Discovery Island	辦公樓/商業 Office/Commercial	2022	14,710	100,874	–	30.0
蘇州	吳中區西山項目	Suzhou Wuzhong District, West Mountain Project	住宅 Residential	2020	161,766	31,455	–	100.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零一九年十二月三十一日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2019

(Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作未來 開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團應 估權益 Interest attributable to the Group (%)	
蘇州	寬闊雅苑(虎丘區 60號項目)	Suzhou Great Nasion (Huqiu District, No. 60 Project)	住宅 Residential	2020	80,651	165,715	164,267	35.0
蘇州	昆山五湖四季 (巴城鎮12-8號項目)	Suzhou Kunshan Lakeside Mansion (Bacheng County No.12-8 Project)	住宅 Residential	2020	128,204	218,248	174,528	31.1
蘇州	昆山市巴城祖沖之 項目	Suzhou Kunshan City Bacheng Zuchongzhi Project	住宅 Residential	2021-2022	83,781	188,435	-	32.0
蘇州	吳越府	Suzhou Wuyue Mansion	住宅 Residential	2020	69,826	73,300	37,036	50.0
蘇州	太倉熹閱雅苑	Suzhou Taicang City Xiyue Mansion	住宅 Residential	2021	58,526	114,455	-	100.0
鎮江	句容翡翠華府 (句容市寶華牡丹路 西側項目)	Zhenjiang Jurong Grand Mansion (Jurong City Baohua Mudan Road West Side Project)	住宅 Residential	2021	52,384	130,582	71,930	33.0
鎮江	句容市2019-J1-1-01 至06項目	Zhenjiang Jurong City, 2019-J1-1-01 to 06 Project	住宅 Residential	2021-2025	257,700	496,600	-	100.0
南京	鉞悅源墅	Nanjing CIFI Mansion	住宅 Residential	2020	73,216	43,923	-	49.0
南京	時代天樾	Nanjing CIFI Times Mansion	住宅/商業 Residential/Commercial	2020	54,173	175,998	68,899	20.0
南京	江寧區九龍湖 G58項目	Nanjing Jiangning District, Jiulong Lake G58 Project	辦公樓/商業 Office/Commercial	2022	26,669	77,674	-	24.1
南京	江山御	Nanjing Noble Mansion	住宅 Residential	2020	14,711	28,844	28,723	50.0
寧波	旭輝錦山賦	Ningbo CIFI Landscape Poetry	住宅 Residential	2020-2021	184,155	293,521	141,490	50.0
寧波	鄞州區瞻岐鎮 ZQ01-02-h2a、 ZQ01-02-h4項目	Ningbo Yinzhou District, Zhanyu Town ZQ01-02-h2a, ZQ01-02-h4 Project	住宅 Residential	2021	61,200	97,900	17,784	100.0
寧波	杭州灣康樂宜居 9-10號項目	Ningbo Hangzhou Bay, Kangleyiju No. 9-10 Project	住宅 Residential	2021	209,500	390,900	-	40.0
南昌	紅谷灘新區2019003 項目	Nanchang Honggutan New District, 2019003 Project	住宅 Residential	2021	96,125	211,500	139,032	50.0
溫州	甌江國際新城(甌江口 新區C-03AE項目) (二期)	Wenzhou CIFI Oujiang World's Metropolis (Oujiang River Estuary Area, C-03AE Project)(Second Phase)	住宅 Residential	2020	77,199	143,629	141,785	34.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零一九年十二月三十一日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2019 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 (平方米) (sq.m.)	開發中及持作未來開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 (平方米) (sq.m.)	本集團應佔權益 Interest attributable to the Group (%)	
溫州	甌江國際新城(甌江口新區C-05A項目)	Wenzhou CIFI Oujian World's Metropolis (Oujian River Estuary Area, C-05A Project)	住宅 Residential	2020	141,768	213,737	186,267	31.0
溫州	甌江國際新城(甌江口新區C-11FH項目)	Wenzhou CIFI Oujian World's Metropolis (Oujian River Estuary Area, C-11FH Project)	住宅 Residential	2021	148,404	170,295	162,514	34.0
溫州	樂清市中心區E-b11-1項目	Wenzhou Yueqing City, Central District, E-b11-1 Project	住宅 Residential	2020	25,314	64,944	40,205	33.0
溫州	東宸府	Wenzhou Dongchen Mansion	住宅 Residential	2020	47,248	102,114	36,269	35.0
溫州	永中D-15項目	Wenzhou Yongzhong D-15 Project	住宅 Residential	2021	42,557	80,228	35,829	50.0
溫州	濱江商務區桃花島T05-14項目	Wenzhou Binjiang Business District, Taohua Island, T05-14 Project	住宅 Residential	2022	39,600	134,700	-	32.0
溫州	龍灣區龍灣永中B-18項目	Wenzhou Longwan District, Longwanyongzhong B-18 Project	住宅 Residential	2022	47,816	86,100	-	50.0
溫州	鹿宸印	Wenzhou Luchen Yin	住宅 Residential	2022	41,421	118,899	9,860	34.0
無錫	澄江府	Wuxi CIFI Mansion	住宅 Residential	2020-2021	126,342	216,377	151,943	71.8
無錫	時代城(二期、三期)	Wuxi CIFI Times (Second Phase, Third Phase)	住宅 Residential	2021	92,273	279,009	236,125	30.0
無錫	雅居樂旭輝藏龍府	Wuxi Agile CIFI Canglong Mansion	住宅 Residential	2020	21,590	42,481	25,564	50.0
無錫	江陰縣城西大賣場C6-C7項目	Wuxi Jiangyin County, Chengxi Outlet, C6-C7 Project	住宅 Residential	2021-2022	73,400	190,800	-	100.0
無錫	錫山區東北塘項目	Wuxi Xishan District Dongbeitang Project	住宅 Residential	2022	101,700	183,000	-	20.0
嘉興	嘉興星瀚城(嘉善縣2016-52-1項目)	Jiaxing Jiaying Star City (Jiashan County, No. 2016-52-1 Project)	住宅 Residential	2020	43,077	96,134	69,974	30.0
嘉興	嘉善縣姚莊2018-6號項目	Jiaxing Jiashan County, Yaozhuang No. 2018-6 Project	住宅 Residential	2020	39,065	76,122	48,320	50.0
嘉興	集美嘉禾(嘉善縣2016-7項目)	Jiaxing Jimei Jiayue (Jiashan County, No. 2016-7 Project)	住宅 Residential	2022	14,500	40,350	15,827	49.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零一九年十二月三十一日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2019 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 (平方米) (sq.m.)	開發中及持作未來開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 (平方米) (sq.m.)	本集團應佔權益 Interest attributable to the Group (%)
嘉興 嘉善縣54號項目	Jiaxing Jiashan County, No. 54 Project	住宅 Residential	2020	48,041	117,265	117,265	29.0
嘉興 嘉善縣34號項目	Jiaxing Jiashan County, No. 34 Project	住宅 Residential	2020	35,635	86,853	86,853	30.0
常州 鉞悅天寧(天寧區常高技南項目)	Changzhou Tianning District, Changgaoji South Project	住宅 Residential	2020-2021	67,986	131,891	44,572	100.0
常州 天賦(鐘樓區環華物流項目)	Changzhou Zhonglou District, Huanhua Project	住宅 Residential	2020	51,572	98,758	76,656	40.0
常州 經開區蔚藍天地西項目	Changzhou Jingkai District, Weilan Tiandi West Project	住宅 Residential	2021	58,400	133,300	-	100.0
常州 經開區名桂坊西項目	Changzhou Jingkai District West Minguifang West Project	住宅 Residential	2021	26,700	58,800	6,263	100.0
宜興 譽龍湖濱(二期、三期)	Yixing Grand Lakeview (Second Phase, Third Phase)	住宅/商業 Residential/Commercial	2020	160,000	413,204	262,393	50.0
徐州 天闕(鼓樓區黃河北路項目)	Xuzhou Aristocrat Palace (Gulou District, Huanghe North Road Project)	住宅/商業 Residential/Commercial	2021	62,619	169,710	79,899	49.0
徐州 江山御(銅山區36號項目)	Xuzhou CIFI Noble Mansion (Tongshan District, No.36 Project)	住宅 Residential	2020	48,000	75,402	72,553	50.0
徐州 雲龍府(杏山子工業園區大三角項目)	Xuzhou CIFI Dragon Regency (Xingshanzi Industrial Park, Dasanjiao Project)	住宅 Residential	2020	57,430	156,876	137,663	50.0
蕪湖 新樂府(弋江區元畝塘項目)	Wuhu New Joy Mansion (Yijiang District, Yuanmutang Project)	住宅 Residential	2020-2021	124,059	267,374	153,359	40.0
台州 椒江區洪家街道項目	Taizhou Jiaojiang District, Hongjia Street Project	住宅/商業 Residential/Commercial	2020	26,111	57,809	17,103	95.0
台州 椒江區下陳項目	Taizhou Jiaojiang District, Xiachen Project	住宅 Residential	2021	103,400	186,100	-	100.0
義烏 江東街道青口項目	Yiwu Jiangdong Street Qingkou Project	住宅/商業 Residential/Commercial	2022	72,268	194,887	-	34.0
衢州 國金旭輝城(柯城區火車站萬達東項目)	Quzhou Guojin CIFI City (Kecheng District, Railway Station Wanda East Project)	住宅 Residential	2020	80,203	151,201	123,444	50.0
衢州 國金旭輝城(柯城區火車站萬達東項目)	Quzhou Guojin CIFI City (Kecheng District, Railway Station Wanda East Project)	辦公樓/商業 Office/Commercial	2020	17,346	30,000	-	50.0
南通 靜海府(港閘區R18013項目)	Nantong Jinghai Mansion (Gangzha District, No. R18013 Project)	住宅 Residential	2020	56,500	82,931	76,809	51.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零一九年十二月三十一日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2019 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 (平方米) (sq.m.)	開發中及持作未來開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding car parks) (平方米) (sq.m.)	已預售 (平方米) (sq.m.)	本集團應佔權益 Interest attributable to the Group (%)
舟山 柏悅溪湖	Zhoushan Boyue Xihu	住宅 Residential	2022	27,442	72,193	5,275	51.0
江陰 尚海薈項目	Jiangyin City, Shanghaihui Project	住宅 Residential	2021	16,400	32,800	20,126	100.0
環渤海	Pan Bobai Rim						
北京 豐臺區莊維B10項目	Beijing Fengtai District, Zhuangwei B10 Project	辦公樓/商業 Office/Commercial	2021	5,151	28,828	-	50.0
北京 房山區拱辰街道0007號項目	Beijing Fangshan District, Gongchen Street, No. 0007 Project	辦公樓/商業 Office/Commercial	2021	10,384	26,920	-	50.0
北京 錦安家園(朝陽區東壩項目)	Beijing Brocade To Home (Chaoyang District, Dongba Project)	住宅 Residential	2021	77,973	194,900	192,589	26.0
北京 天瑞宸章(朝陽區孫河項目)	Beijing Tianrui Chengzhang (Chaoyang District, Sunhe Project)	住宅 Residential	2020	53,526	58,900	33,738	20.0
北京 祥雲賦(順義區後沙峪鎮馬頭莊項目)	Beijing CIFI Lakeside Mansion (Shunyi District, Shayu Town Matouzhuang Project)	住宅/商業 Residential/Commercial	2020	65,603	120,200	86,289	24.5
北京 大興黃村三合莊F1項目	Beijing Daxing Huangcun Sanhezhuang F1 Project	住宅 Residential	2021	34,940	98,182	19,793	50.0
北京 順義區順義新城項目	Beijing Shunyi District, Shunyi New Town Project	住宅 Residential	2021	66,500	133,000	44,120	33.0
青島 旭輝銀盛泰正陽府	Qingdao CIFI Yinshengtai Zhengyang Mansion	住宅 Residential	2020-2021	98,610	240,440	145,418	50.0
青島 鉞悅靈犀灣	Qingdao Mansion Spiritual Bay	住宅/商業 Residential/Commercial	2021-2023	232,500	302,200	18,191	25.5
青島 錦悅都(膠州市太湖路項目)	Qingdao Fairview Park Mansion (Jiaozhou City, Taihu Road Project)	住宅/商業 Residential/Commercial	2020-2022	156,426	291,308	148,438	50.0
青島 膠州市北三50畝項目	Qingdao Jiaozhou City, North-3 50 acres Project	住宅 Residential	2021	33,200	53,100	-	100.0
青島 黃島區博觀星海三期項目	Qingdao Huangdao District, Boguanxinghai Phase 3 Project	住宅 Residential	2021	20,071	50,200	38,702	100.0
青島 西海岸新區城市陽台項目	Qingdao The West Coast New Area, Chengshiyangtai Project	住宅 Residential	2022	19,436	52,900	-	35.0
青島 西海岸新區小珠山項目	Qingdao The West Coast New Area, Xiaozhushan Project	住宅 Residential	2022-2023	73,000	146,000	-	35.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零一九年十二月三十一日的土地儲備明細 (續)
按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2019
(Continued)
By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作未來 開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團應 估權益 attributable to the Group (%)
瀋陽 東樾城北 (三期、四期)	Shenyang Eastern Tree Shade City North (Third Phase, Fourth Phase)	住宅 Residential	2020-2022	23,918	54,046	51,879	50.0
瀋陽 旭輝鉅宸府	Shenyang CIFI Central Palace	住宅 Residential	2020-2022	29,424	171,729	91,944	100.0
瀋陽 旭輝鉅宸府	Shenyang CIFI Central Palace	投資物業 Investment properties	2021	1,500	50,922	-	100.0
瀋陽 中南旭輝和樾	Shenyang Zhongnan CIFI Harmonious	住宅/商業 Residential/Commercial	2020	99,541	199,053	64,282	40.0
瀋陽 皇姑區車輛段西項目	Shenyang Huanggu District, West Rail Yard Project	住宅 Residential	2020	6,500	19,600	19,247	100.0
瀋陽 瀋陽大東區東望街 項目	Shenyang Dadong District, Dongwang Street Project	住宅 Residential	2021	41,582	103,955	52,794	33.5
瀋陽 璟宸府(二期)	Shenyang Jingchen Mansion (Second Phase)	住宅/商業 Residential/Commercial	2021	39,645	90,883	5,822	100.0
瀋陽 大東區翰林安置房 1項目	Shenyang Dadong District, Yulin resettlement housing 1 Project	住宅 Residential	2023	42,769	86,351	-	100.0
瀋陽 大東區翰林安置房 2項目	Shenyang Dadong District, Yulin resettlement housing 2 Project	住宅 Residential	2021	39,480	78,149	-	100.0
天津 濱海新區塘沽灣7號 項目	Tianjin Binhai New Area, Tangu Bay No. 7 Project	住宅 Residential	2020	34,500	51,800	20,171	50.0
天津 濱海新區塘沽灣項目	Tianjin Binhai New Area, Tangu Bay Project	住宅 Residential	2020	41,600	62,400	27,108	50.0
天津 濱海新區胡家園項目	Tianjin Binhai New District, Hujiayuan Project	住宅 Residential	2020-2021	36,042	79,098	10,291	50.0
天津 濱海新區中新生態城 旅遊區項目	Tianjin Binhai New District, Sino-Singapore Tianjin Eco-city, Tourism Area Project	住宅 Residential	2021	20,305	48,664	33,379	35.7
天津 旭輝天悅風華(三期)	Tianjin CIFI Tianyuefenghua (Third Phase)	住宅 Residential	2021	27,018	31,863	13,960	25.0
天津 河西區疊彩道項目	Tianjin Hexi District, Diecai Road Project	住宅 Residential	2021	24,013	45,055	11,949	35.0
天津 奧體西元101(二期)	Tianjin Olympic New Era (Second Phase)	住宅 Residential	2020	31,939	75,831	42,046	40.0
天津 寧河區糧庫項目	Tianjin Ninghe District, Liangku Project	住宅 Residential	2021	28,700	57,300	19,453	50.0
天津 西青區精武鎮 賓水西道項目	Tianjin Xiqing District, Jinwu Town, West Binshui Road Project	住宅 Residential	2021-2023	127,390	246,100	2,941	51.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零一九年十二月三十一日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2019 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作未來 開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團應 估權益 Interest attributable to the Group (%)	
天津	西青區精武鎮 賓水西道項目	Tianjin Xiqing District, Jinwu Town, West Binshui Road Project	辦公樓/商業 Office/Commercial	2021-2023	11,619	41,700	-	51.0
濟南	博觀山悅	Jinan Boguanshanyue	住宅 Residential	2021	24,890	49,568	15,036	51.0
濟南	鉞悅鳳犀台 (歷城區鳳山路項目)	Jinan CIFI Stage (Licheng District, Fengshenlu Project)	住宅 Residential	2021	40,000	112,000	14,072	50.0
濟南	星瀚城(歷城區韓倉河 項目)	Jinan City of Starry (Licheng District, Hancanghe Project)	住宅/商業 Residential/Commercial	2020-2023	126,632	278,600	82,265	22.5
濟南	瑞公館	Jinan Ruigongguan	住宅 Residential	2021	37,827	128,600	103,214	50.0
石家莊	中睿府	Shijiazhuang Wise Mansion	住宅/商業 Residential/Commercial	2020	28,717	75,273	49,407	65.0
石家莊	長安區2019-018 項目	Shijiazhuang Changan District, 2019-018 Project	住宅 Residential	2021	213,400	452,800	-	100.0
石家莊	長安區17畝項目	Shijiazhuang Changan District, 17 acres Project	住宅 Residential	2022	11,400	32,600	-	100.0
石家莊	橋西區第一職中 項目	Shijiazhuang Qiaoxi District, No.1 Vocational Specialized Secondary School Project	住宅 Residential	2022	8,600	19,200	-	51.0
大連	保稅區IE-52項目	Dalian Bonded Zone, IE-52 block project	住宅 Residential	2021	24,863	53,728	-	50.0
大連	金普區小窯灣C區項目	Dalian Jinpu District, Xiaoyaowan District C Project	住宅 Residential	2021	39,957	99,900	-	100.0
太原	尖草坪區三給片區 SP1919-SP1924項目	Taiyuan Jiancaoping District, Sanji Area, SP1919-SP1924 Project	住宅 Residential	2021-2027	317,889	1,221,029	62,627	35.0
太原	尖草坪區三給片區 SP1925-SP1928項目	Taiyuan Jiancaoping District, Sanji Area, SP1925-SP1928 Project	住宅 Residential	2021-2025	354,886	1,298,971	66,706	35.0
臨沂	旭輝銀盛泰博觀 新城東(二期)	Linyi CIFI Yinshengtai Boguanxincheng East (Second Phase)	住宅 Residential	2020	37,981	85,845	83,509	68.6
臨沂	旭輝銀盛泰博觀新 城西	Linyi CIFI Yinshengtai Boguanxincheng West	住宅 Residential	2020	59,946	175,373	142,318	34.3
臨沂	羅莊區化武路項目	Linyi Luozhuang District, Huawu Road Project	住宅/商業 Residential/Commercial	2022	74,574	158,481	89,010	45.0
臨沂	星河城	Linyi Xinghe City	住宅/商業 Residential/Commercial	2021	202,383	365,900	308,166	25.5

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零一九年十二月三十一日的土地儲備明細 (續)
按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2019
(Continued)
By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作未來 開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團應 估權益 Interest attributable to the Group (%)
煙台 開發區A2項目	Yantai Development Zone, A2 Project	住宅/商業 Residential/Commercial	2021-2022	110,362	218,445	75,647	46.0
煙台 開發區A10項目	Yantai Development Zone, A10 Project	住宅/商業 Residential/Commercial	2022	78,727	156,341	-	46.0
煙台 高新區南寨項目	Yantai High-tech Zone, Nanzhai Project	住宅 Residential	2021-2022	64,782	174,863	-	75.0
長春 汽開區東風大街 南-1項目	Changchun Qikai District, Dongfeng Street South-1 Project	住宅/商業 Residential/Commercial	2023-2024	120,100	240,200	-	30.0
長春 汽開區東風大街 南-2項目	Changchun Qikai District, Dongfeng Street South-2 Project	住宅/商業 Residential/Commercial	2021-2022	92,000	184,000	-	30.0
濰坊 博觀熙岸	Weifang Waterfront Mansion	住宅 Residential	2020	68,845	140,195	117,959	51.0
濰坊 高新區G17項目	Weifang Hi-Tech Zone, G17 Project	住宅 Residential	2022	61,800	154,500	-	100.0
濟寧 星語城	Jining City of Starry Life	住宅 Residential	2020	58,381	64,832	64,832	55.0
濟寧 任城區E1項目	Jining Rencheng District E1 Project	住宅/商業 Residential/Commercial	2021	37,700	82,812	-	80.0
濟寧 任城區E2項目	Jining Rencheng District E2 Project	住宅/商業 Residential/Commercial	2022	20,300	44,788	-	80.0
淄博 輝盛鑫苑	Zibo Huisheng Xinyuan	住宅 Residential	2021	38,324	99,187	26,185	40.0
<i>中西部</i> <i>Central Western Region</i>							
重慶 空港工業園19049項目	Chongqing Airport Development Area, 19049 Project	住宅 Residential	2021	133,029	134,500	-	50.0
重慶 空港工業園19058項目	Chongqing Airport Development Area, 19058 Project	住宅 Residential	2021	50,400	70,500	-	50.0
重慶 江山青林半 (二至七期)	Chongqing Verdant Landscape (Second-Seventh Phase)	住宅/商業 Residential/Commercial	2020	200,222	336,128	67,875	70.0
重慶 雲山曉	Chongqing Cloud Poem	住宅 Residential	2020	92,020	226,526	106,004	35.0
重慶 旭輝印江州 (二至四期)	Chongqing CIFI Jiangzhou Impression (Second - Fourth Phase)	住宅 Residential	2020-2022	81,629	290,092	13,733	35.0
重慶 江山雲出	Chongqing The Landscape	住宅 Residential	2020-2022	161,749	387,300	41,518	33.4

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零一九年十二月三十一日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2019 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 (平方米) (sq.m.)	開發中及持作未來開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 (平方米) (sq.m.)	本集團應估權益 Interest attributable to the Group (%)	
重慶	御景悅來	Chongqing Nature Grace	住宅/商業 Residential/Commercial	2020-2022	161,962	440,236	108,654	33.3
重慶	旭輝御璟湖山 (三至七期)	Chongqing CIFI Panorama (Third-Seventh Phase)	住宅/商業 Residential/Commercial	2020-2021	147,091	374,435	81,652	30.0
重慶	千江凌雲千江府 (三期、四期)	Chongqing CIFI Waves River Qianjiangfeng (Third Phase, Forth Phase)	住宅 Residential	2021	81,559	230,690	50,550	33.0
重慶	千江凌雲凌雲峰 (二期、三期)	Chongqing CIFI Waves River Lingyunfeng (Second Phase, Third Phase)	住宅 Residential	2021	85,063	245,107	105,880	33.0
武漢	洪山區青菱村K3項目	Wuhan Hongshan District, Qingling Village, K3 Project	住宅 Residential	2020-2021	211,444	619,982	350,130	51.0
武漢	江山境/都山會(洪山區青菱村K1-2-4項目)	Wuhan Noble Wonderland (Hongshan District, Qingling Village K1-2-4 Project)	住宅/商業 Residential/Commercial	2020-2022	246,944	766,003	40,165	34.7
武漢	漢陽區曙光村項目	Wuhan Hanyang Village, Shuguang Village Project	住宅 Residential	2021-2023	100,100	521,600	31,812	84.0
武漢	江夏府(江夏區齊心村項目)	Wuhan Jiangxia District, Qixin Village Project	住宅 Residential	2020	70,200	238,400	136,569	29.0
武漢	漢陽區漢橋村項目B包	Wuhan Hanyang District, Hanqiao Village Project Section B	住宅/商業 Residential/Commercial	2021-2022	103,820	470,395	102,459	55.0
武漢	碧雲天	Wuhan Blue Cloud Sky	住宅 Residential	2020-2021	35,700	120,158	27,171	45.0
武漢	礄口區花樣年漢正街項目	Wuhan Qiaokou District, Fantasia Hanzheng Street Project	住宅/商業 Residential/Commercial	2023	50,400	239,800	-	50.0
武漢	旭輝星空	Wuhan CIFI Skyline	辦公樓/商業 Office/Commercial	2020-2022	45,993	159,558	50,823	70.0
長沙	嶽麓區037號項目	Changsha Yuelu District, No. 037 Project	住宅/商業 Residential/Commercial	2022	27,900	147,900	37,251	70.0
長沙	恒基旭輝湖山賦 (二至五期)	Changsha Henderson CIFI Hushan Mansion (Second to Fifth phase)	住宅 Residential	2020-2022	347,514	753,811	227,199	50.0
長沙	長沙縣081號項目	Changsha Changsha County, No. 081 Project	住宅 Residential	2021	63,900	191,600	72,535	50.0
長沙	長沙縣人民東路項目	Changsha Changsha County, Renmin East Road Project	住宅 Residential	2021	72,700	216,600	-	34.0
長沙	嶽麓區梅溪湖A-09項目	Changsha Yuelu District, Meixi A-09 Project	住宅/商業 Residential/Commercial	2022	56,369	224,109	-	34.3
成都	金牛區韋家碾102畝項目	Chengdu Jinniu District, Weijianian 102 mu Project	住宅 Residential	2020-2021	68,510	135,725	49,950	51.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零一九年十二月三十一日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2019 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 (平方米) (sq.m.)	開發中及持作未來開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding car parks) (平方米) (sq.m.)	已預售 (平方米) (sq.m.)	本集團應佔權益 Interest attributable to the Group (%)
成都 新都區123畝項目	Chengdu Xindu District, 123 acres Project	住宅 Residential	2021-2022	62,500	187,800	-	100.0
成都 新都區123畝項目	Chengdu Xindu District, 123 acres Project	辦公樓/商業 Office/Commercial	2021-2022	20,000	86,000	-	100.0
成都 棠府(雙流區75畝項目)	Chengdu Tang Mansion (Shuangliu District, 75 Mu Project)	住宅/商業 Residential/Commercial	2020	49,777	87,269	53,280	34.0
成都 成華區北城中央項目(二期、三期)	Chengdu Chenghua District, Beichengzhongyang Project (Second Phase, Third Phase)	住宅/商業 Residential/Commercial	2021	23,949	88,644	86,490	30.0
成都 成華區北城中央項目	Chengdu Chenghua District, Beichengzhongyang Project	投資物業 Investment properties	2021	13,322	67,044	-	30.0
成都 簡陽市河東新區77畝項目	Chengdu Jianyang City, Hedong New Area, 77 acres Project	住宅 Residential	2021-2022	51,700	206,600	10,086	60.0
成都 簡陽市河東新區96畝項目	Chengdu Jianyang City, Hedong New Area, 96 acres Project	住宅 Residential	2021-2022	64,253	160,273	11,742	33.0
西安 常寧府	Xi'an Essence Mansion	住宅 Residential	2020	20,618	38,132	38,132	34.0
西安 國悅府	Xi'an CIFI Honor Mansion	住宅 Residential	2020	30,689	105,671	104,481	49.0
西安 未央區滻灑一路項目	Xi'an Weiyang District, Chanba Road 1 Project	住宅 Residential	2021	92,000	299,800	-	61.0
西安 江山閣	Xi'an Landscape	住宅 Residential	2020	200,309	387,900	122,405	80.0
銀川 金鳳區G2018-19號項目	Yinchuan Jinfeng District, No. G2018-19 Project	住宅 Residential	2020	101,415	149,341	42,918	40.0
銀川 金鳳區銀地G-2018-20號項目	Yinchuan Jinfeng District, Yindi No.G-2018-20 Project	住宅 Residential	2020	88,693	133,457	80,953	40.0
銀川 金鳳區平伏橋243畝項目	Yinchuan Jinfeng District, Pingfuqiao 243 Project	住宅 Residential	2022	162,100	259,300	-	75.0
鄭州 旭輝正榮首府	Zhengzhou CIFI Grand Mansion	住宅 Residential	2020	69,439	168,572	135,619	21.0
鄭州 鞏義市2019-139號項目	Zhengzhou Gongyi City, No. 2019-139 Project	住宅 Residential	2022	60,700	145,800	-	51.0
鄭州 旭輝望嶽府	Zhengzhou CIFI The Park Mansion	住宅 Residential	2021-2022	67,779	146,674	18,654	100.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零一九年十二月三十一日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2019 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 (平方米) (sq.m.)	開發中及持作未來開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparking) (平方米) (sq.m.)	已預售 (平方米) (sq.m.)	本集團應佔權益 Interest attributable to the Group (%)
貴陽 觀雲	Guiyang CIFI Skyline	住宅 Residential	2020	35,762	64,373	62,715	100.0
貴陽 觀雲	Guiyang CIFI Skyline	辦公樓/商業 Office/Commercial	2020	28,505	130,621	60,892	100.0
貴陽 清鎮市QZ-19-023號項目	Guiyang Qingzhen City, No. QZ-19-023 Project	住宅/商業 Residential/Commercial	2021-2022	67,800	169,500	-	100.0
貴陽 清鎮市022項目	Guiyang Qingzhen City No. 022 Project	住宅 Residential	2021	21,030	54,457	-	49.9
貴陽 清鎮市022項目	Guiyang Qingzhen City No. 022 Project	辦公樓/商業 Office/Commercial	2021	8,000	14,515	-	49.9
昆明 經開區KCJ2018-5項目	Kunming Economic and Technological Development Zone, KCJ2018-5 Project	住宅 Residential	2022	71,800	179,500	95,676	51.0
開封 航空港區南港2019-A12至16號項目	Kaifeng Southern Zone of Airport Area, No. 2019-A12 to 16 Project	住宅 Residential	2021-2025	203,900	554,000	-	100.0
洛陽 伊濱區2019-55號項目	Luoyang Yibin District, No. 2019-55 Project	住宅 Residential	2022	73,200	219,500	-	50.0
眉山 東坡區120畝項目	Meishan Dongpo District, 120 Acres Project	住宅 Residential	2021-2022	80,600	201,500	9,032	100.0
湘潭 嶽塘區2018-20號項目	Xiangtan Yuetang District, No. 2018-20 Project	住宅 Residential	2020-2023	66,603	186,500	7,436	50.0
許昌 公元1857(東城區項目)	Xuchang Anno Domini (Dongcheng District Project)	住宅 Residential	2020-2021	55,350	156,129	56,477	50.0
烏魯木齊 沙依巴克區老滿城項目	Ürümqi Saybag District, Laoman City Project	住宅 Residential	2021-2022	70,500	118,800	-	100.0
<i>華南</i>							
深圳 坪山區江山一期項目	Shenzhen Pingshan District, Jiangshan Phase 1 Project	住宅 Residential	2022	88,200	229,200	-	50.0
福州 晉安區前嶼村項目	Fuzhou Jinan District, Qianyu Village Project	住宅 Residential	2021	30,600	79,600	36,890	63.0
福州 倉山區金浦舊廠房出讓項目	Fuzhou Cangshan District, Jinpu Old Factory Transfer Project	住宅 Residential	2021	12,762	31,900	-	70.0
福州 倉山區奧體2019-48號項目	Fuzhou Cangshan District Olympic Sports 2019-48 Project	住宅 Residential	2021	94,700	178,100	15,000	70.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表4：本集團於二零一九年十二月三十一日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2019 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 (平方米) (sq.m.)	開發中及持作未來 開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 (平方米) (sq.m.)	本集團應 估權益 Interest attributable to the Group (%)
福州 新店項目	Fuzhou Xindian Project	住宅 Residential	2021	31,885	82,319	15,896	100.0
廣州 旭輝保利花海灣	Guangzhou CIFI Poly Flowers Bay	住宅/商業 Residential/Commercial	2020-2021	40,508	140,619	120,887	23.5
南寧 美的旭輝城(西鄉塘區 秀安路39畝項目)	Nanning City of Midea & CIFI (Xixiangtang District, Xiu'an Road 39 acres Project)	住宅 Residential	2020	26,339	68,945	42,557	50.0
廈門 翔安區12畝項目	Xiamen Xiangan District, 12 Mu Project	住宅 Residential	2021	8,074	11,065	-	100.0
佛山 馬龍家園	Foshan Joy & Peace	住宅 Residential	2020-2021	81,455	195,741	21,849	33.0
佛山 高明區西江新城項目	Foshan Gaoming District, Xijiang New Town Project	住宅 Residential	2021	81,136	232,682	46,926	34.0
佛山 三水區雲東海街道009 號項目	Foshan Sanshui District, Yundonghai Street No. 009 Project	住宅 Residential	2020	27,916	69,278	-	100.0
佛山 濱江首府 (二期、三期)	Foshan Bin Jiang Mansion (Phase 2, Phase 3)	住宅 Residential	2021-2022	72,964	124,229	46,014	33.3
佛山 三水北江項目	Foshan Sanshui Beijiang Project	住宅 Residential	2021-2022	79,015	246,759	55,607	33.0
惠州 美的江山公館	Huizhou Midea Jiangshan Mansion	住宅 Residential	2021	42,702	118,090	7,491	50.0
惠州 惠城區馬鞍鎮 GP2019-36項目	Huizhou Huicheng District, Ma'an Town, GP2019-36 Project	住宅 Residential	2022	155,600	369,400	-	100.0
江門 天賦花園	Jiangmen Nature Gift Garden	住宅 Residential	2021-2022	51,233	152,813	-	49.0
江門 壹號院	Jiangmen The One Mansion	住宅 Residential	2020	59,612	166,322	49,196	40.0
江門 蓬江區11號項目	Jiangmen Pengjiang District, No. 11 Project	住宅 Residential	2020	3,921	10,554	3,383	100.0
中山 南頭鎮穗西村 W02-17-0135項目	Zhongshan Nantou Town, Suixi Village No. W02-17-0135 Project	住宅 Residential	2021	11,029	32,080	-	33.0
中山 南頭鎮穗西村 W02-17-0137項目	Zhongshan Nantou Town, Suixi Village No. W02-17-0137 Project	住宅 Residential	2020	34,272	80,639	56,615	22.0
中山 南頭鎮穗西村 162-163號項目	Zhongshan Nantou Town, Suixi Village No.162-163 Project	住宅 Residential	2021	39,758	93,868	-	33.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零一九年十二月三十一日的土地儲備明細 (續)
按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2019 (Continued)
By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作未來 開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carpark) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團應 估權益 Interest attributable to the Group (%)
中山	南頭鎮穗西村項目 Zhongshan Nantou Town, Suixi Village Project	住宅 Residential	2020	26,323	61,861	17,243	34.0
泉州	石獅旭輝城 Quanzhou Shishi CIFI City	住宅 Residential	2020-2021	67,964	168,496	37,418	50.0
漳州	龍海市角美鎮 2019P01項目 Zhangzhou Longhai City, Jiaomei Town, 2019P01 Project	住宅 Residential	2021	23,900	71,600	12,020	70.0
漳州	龍海市角美鎮 2019P02項目 Zhangzhou Longhai City, Jiaomei Town, 2019P02 Project	住宅 Residential	2021	15,748	30,536	-	70.0
三亞	亞龍灣項目 Sanya Yalong Bay Project	辦公樓／商業 Office/Commercial	2020	46,930	18,852	8,685	50.0
香港	宏安旭輝曦台 Hong Kong Wang On CIFI Maya	住宅 Residential	2020	3,816平方米 (41,080 平方呎) 3,816 sq.m. (41,080 sq.ft.)	實際面積： 21,368平方米 (230,000 平方呎) Net saleable area: 21,368 sq.m. (230,000 sq.ft.)	實際面積： 10,132平方米 (109,062 平方呎) Net saleable area: 10,132 sq.m. (109,062 sq.ft.)	50.0
停車位	Carpark				8,423,332	608,472	
開發中及持作未來開發的物業總建築面積	TOTAL GFA of properties under development and held for future development				45,048,582	11,431,127	
總計(已竣工、開發中及持作未來開發)	GRAND TOTAL (Completed, under development and for future development)				50,657,861		

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

土地收購

於二零一九年，本集團收購合共79個新項目的權益。年內，本集團繼續透過合營企業的策略聯合開發新收購項目。

本集團於二零一九年收購土地的總規劃建築面積約為15,200,000平方米，其中本集團股本權益佔9,900,000平方米。本集團土地收購的合同總代價約為人民幣82,452,000,000元，由本集團根據其於相關項目的股本權益應付當中人民幣53,173,000,000元。根據本集團應佔收購的建築面積及應佔收購代價，本集團於二零一九年的平均土地收購成本約為每平方米人民幣5,425元。

於二零二零年一月至二月，本集團進一步收購9個新項目的權益，本集團應佔土地總出讓金為人民幣84億元。

表五：本集團的土地收購

LAND BANK (Continued)

Land acquisition

In 2019, the Group acquired interests in a total of 79 new projects. During the year, the Group continued utilizing joint ventures strategies to jointly develop the newly acquired projects.

Total planned GFA of the Group's land acquisition in 2019 amounted to approximately 15.2 million sq.m., out of which 9.9 million sq.m. were attributable to the Group's equity interests. Total contracted consideration of the Group's land acquisition amounted to approximately RMB82,452 million, out of which RMB53,173 million were payable by the Group according to its equity interests in relevant projects. Based on the Group's attributable GFA acquired and the attributable acquisition considerations, the Group's average land acquisition cost in 2019 was approximately RMB5,425 per sq.m.

From January to February 2020, the Group further acquired interests in 9 new projects with an aggregate land premium attributable to the Group of RMB8.4 billion.

Table 5: The Group's land acquisition

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團所佔權益 The Group's equity interest (%)	佔地面積 Site area (平方米) (sq.m.)	規劃建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應佔規劃建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/平方米) (RMB/sq.m.)
------------	---------------	--------------------------------	--	------------------------------------	--	---	--	---	--

於二零一九年一月至十二月的土地收購

Land acquisition from January to December 2019

1	蘇州 Suzhou	吳中區胥口鎮2018-WG-32號孫武路項目 Wuzhong District, Xukou Town, No. 2018-WG-32 Sunwu Road Project	住宅 Residential	100.00	45,200	76,800	76,800	719,130,000	719,130,000	9,368
2	蘇州 Suzhou	吳中區木渚鎮2018-WG-41號金貓路項目 Wuzhong District, Mudu Town, No. 2018-WG-41 Jinmao Road Project	住宅 Residential	70.00	46,600	102,600	71,800	1,455,600,000	1,018,920,000	14,194
3	蘇州 Suzhou	吳中區甯直鎮2018-WG-43號堰裡北項目 Wuzhong District, Luzhi Town, No. 2018-WG-43 North Yanli Project	住宅 Residential	100.00	45,100	99,200	99,200	1,113,220,000	1,113,220,000	11,217
4	武漢 Wuhan	漢陽區曙光村項目 Hanyang Village, Shuguang Village Project	住宅 Residential	84.00	100,100	521,600	438,100	4,056,920,000	3,407,810,000	7,784

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

土地收購 (續)

表五：本集團的土地收購 (續)

LAND BANK (Continued)

Land acquisition (Continued)

Table 5: The Group's land acquisition (Continued)

城市 City	項目 Project	主要規劃 用途 Intended Primary Use	本集團 所佔權益 The Group's equity interest (%)	佔地面積 Site area (平方米) (sq.m.)	規劃建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/ 平方米) (RMB/sq.m.)
5 長沙 Changsha	長沙縣081號項目 Changsha County, No. 081 Project	住宅 Residential	50.00	63,900	191,600	95,800	764,620,000	382,310,000	3,990
6 瀋陽 Shenyang	皇姑區車輛段西項目 Huanggu District, West Rail Yard Project	住宅 Residential	100.00	6,500	19,600	19,600	85,110,000	85,110,000	4,350
7 上海 Shanghai	浦東新區洋涇社區C000204項目 Pudong New Area, Yangjing Subdistrict, C000204 Project	商業 Commercial	50.00	3,700	3,000	1,500	61,900,000	30,950,000	20,870
8 昆明 Kunming	經開區KCJ2018-5項目 Economic and Technological Development Zone, KCJ2018-5 Project	住宅 Residential	51.00	71,800	179,500	91,500	425,490,000	217,000,000	2,371
9 天津 Tianjin	濱海新區塘沽灣項目 Binhai New Area, Tanggu Bay Project	住宅 Residential	50.00	41,600	62,400	31,200	333,000,000	166,500,000	5,337
10 南昌 Nanchang	紅谷灘新區2019003項目 Honggutan New District, 2019003 Project	住宅 Residential	50.00	96,100	211,500	105,800	605,590,000	302,800,000	2,864
11 上海 Shanghai	浦東新區浦江華僑城項目 Pudong New Area, Pujiang Overseas Chinese Town Project	辦公樓/商業 Office/Commercial	30.00	38,100	95,900	28,800	1,237,100,000	371,130,000	12,900
12 合肥 Hefei	肥西縣2018-26號項目 Feixi County, No. 2018-26 Project	住宅/商業 Residential/Commercial	100.00	142,100	307,100	307,100	1,766,120,000	1,766,120,000	5,751
13 合肥 Hefei	新站區XZQTD237項目 Xinzhan District, XZQTD237 Project	住宅 Residential	50.00	54,800	82,200	41,100	534,140,000	267,070,000	6,500
14 天津 Tianjin	西青區精武鎮賓水西道項目 Xiqing District, Jinwu Town, West Binshui Road Project	住宅/商業 Residential/Commercial	51.00	142,400	287,800	146,800	3,638,000,000	1,855,380,000	12,640
15 青島 Qingdao	黃島區古鎮口靈犀灣項目 Huangdao District, Guzhenkou, Lingxi Bay Project	住宅/商業 Residential/Commercial	51.00	232,500	302,200	154,100	1,094,860,000	558,380,000	3,623
16 天津 Tianjin	寧河區糧庫項目 Ninghe District, Liangku Project	住宅 Residential	50.00	28,700	57,300	28,700	269,000,000	134,500,000	4,692
17 天津 Tianjin	濱海新區塘沽灣7號項目 Binhai New Area, Tanggu Bay No. 7 Project	住宅 Residential	50.00	34,500	51,800	25,900	262,400,000	131,200,000	5,067
18 西安 Xi'an	未央區滄瀾一路項目 Weiyang District, Chanba Road 1 Project	住宅 Residential	100.00	92,000	299,800	299,800	1,234,000,000	1,234,000,000	4,117
19 成都 Chengdu	新都區123畝項目 Xindu District, 123 acres Project	住宅/商業 Residential/Commercial	100.00	82,500	273,800	273,800	619,030,000	619,030,000	2,261

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

土地收購 (續)

表五：本集團的土地收購 (續)

LAND BANK (Continued)

Land acquisition (Continued)

Table 5: The Group's land acquisition (Continued)

城市 City	項目 Project	主要規劃 用途 Intended Primary Use	本集團 所佔權益 The Group's equity interest (%)	佔地面積 Site area (平方米) (sq.m.)	規劃建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/ 平方米) (RMB/sq.m.)
20 成都 Chengdu	簡陽市河東新區77畝項目 Jianyang City, Hedong New Area, 77 acres Project	住宅 Residential	60.00	51,700	206,600	124,000	1,161,250,000	696,750,000	5,620
21 合肥 Hefei	濱湖區2019-12號項目 Binhu Area, No. 2019-12 Project	住宅 Residential	50.00	50,600	119,000	59,500	1,730,750,000	865,380,000	14,550
22 合肥 Hefei	瑤海區E1805號項目 Yaohai District, No. E1805 Project	住宅 Residential	33.00	49,500	109,000	36,000	650,300,000	214,600,000	5,966
23 太原 Taiyuan	尖草坪區三給片區SP1919-SP1928項目 Jiancaoping District, Sanji Area, SP1919-SP1928 Project	住宅 Residential	35.00	672,700	2,520,000	882,000	4,845,000,000	1,695,750,000	1,923
24 福州 Fuzhou	晉安區前嶼村項目 Jinan District, Qianyu Village Project	住宅 Residential	70.00	30,600	79,600	55,700	988,000,000	691,600,000	12,405
25 寧波 Ningbo	鄞州區瞻岐鎮ZQ01-02-h2a、ZQ01-02-h4項目 Yinzhou District, Zhanyu Town ZQ01-02-h2a, ZQ01-02-h4 Project	住宅 Residential	100.00	61,200	97,900	97,900	422,800,000	422,800,000	4,320
26 常州 Changzhou	經開區蔚藍天地西項目 Jingkai District, Weilan Tiandi West Project	住宅 Residential	100.00	58,400	133,300	133,300	1,170,000,000	1,170,000,000	8,779
27 常州 Changzhou	經開區名桂坊西項目 Jingkai District, West Mingui坊 West Project	住宅 Residential	100.00	26,700	58,800	58,800	480,000,000	480,000,000	8,169
28 無錫 Wuxi	江陰市尚海薈項目 Jiangyin City, Shanghaihui Project	住宅 Residential	100.00	16,400	32,800	32,800	315,370,000	315,370,000	9,624
29 漳州 Zhangzhou	龍海市角美鎮2019P01項目 Longhai City, Jiaomei Town, 2019P01 Project	住宅 Residential	70.00	23,900	71,600	50,100	718,000,000	502,600,000	10,030
30 重慶 Chongqing	空港工業園19049項目 Airport Development Area, 19049 Project	住宅 Residential	50.00	94,700	134,500	67,300	739,200,000	369,600,000	5,500
31 重慶 Chongqing	空港工業園19058項目 Airport Development Area, 19058 Project	住宅 Residential	50.00	50,400	70,500	35,300	387,780,000	193,890,000	5,500
32 鎮江 Zhenjiang	句容市2019-J1-1-01至06項目 Jurong City, 2019-J1-1-01 to 06 Project	住宅 Residential	100.00	257,700	496,600	496,600	2,276,160,000	2,276,160,000	4,583
33 長沙 Changsha	嶽麓區037號項目 Yuelu District, No. 037 Project	住宅/商業 Residential/Commercial	70.00	27,900	147,900	103,500	409,790,000	286,850,000	2,771
34 台州 Taizhou	椒江區下陳項目 Jiaojiang District, Xiachen Project	住宅 Residential	100.00	103,400	186,100	186,100	708,200,000	708,200,000	3,805

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

土地收購 (續)

表五：本集團的土地收購 (續)

LAND BANK (Continued)

Land acquisition (Continued)

Table 5: The Group's land acquisition (Continued)

城市 City	項目 Project	主要規劃 用途 Intended Primary Use	本集團 所佔權益 The Group's equity interest (%)	佔地面積 Site area (平方米) (sq.m.)	規劃建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/ 平方米) (RMB/sq.m.)
35 石家莊 Shijiazhuang	長安區2019-018項目 Changan District, 2019-018 Project	住宅 Residential	100.00	213,400	452,800	452,800	3,501,000,000	3,501,000,000	7,732
36 石家莊 Shijiazhuang	長安區17畝項目 Changan District, 17 acres Project	住宅 Residential	100.00	11,400	32,600	32,600	245,400,000	245,400,000	7,527
37 長春 Changchun	汽開區東風大街南-1項目 Qikai District, Dongfeng Street South-1 Project	住宅/商業 Residential/Commercial	30.00	120,100	240,200	72,100	788,760,000	236,630,000	3,284
38 長春 Changchun	汽開區東風大街南-2項目 Qikai District, Dongfeng Street South-2 Project	住宅/商業 Residential/Commercial	30.00	92,000	184,000	55,200	612,190,000	183,660,000	3,327
39 青島 Qingdao	膠州市北三50畝項目 Jiaozhou City, North-3 50 acres Project	住宅 Residential	100.00	33,200	53,100	53,100	163,690,000	163,690,000	3,082
40 武漢 Wuhan	東西湖區碧雲天項目 Dongyun Lake District, Biyantian Project	住宅 Residential	45.00	35,700	124,800	56,200	1,008,070,000	453,630,000	8,075
41 貴陽 Guiyang	清鎮市QZ-19-023號項目 Qingzhen City, No. QZ-19-023 Project	住宅/商業 Residential/Commercial	100.00	67,800	169,500	169,500	239,100,000	239,100,000	1,410
42 無錫 Wuxi	江陰市城西大賣場C6-C7項目 Jiangyin City, Chengxi Outlet, C6-C7 Project	住宅 Residential	100.00	73,400	190,800	190,800	1,608,070,000	1,608,070,000	8,590
43 開封 Kaifeng	航空港區南港2019-A12至16號項目 Southern Zone of Airport Area, No. 2019-A12 to 16 Project	住宅 Residential	100.00	203,900	554,000	554,000	635,720,000	635,720,000	1,147
44 眉山 Meishan	東坡區120畝項目 Dongpo District, 120 Acres Project	住宅 Residential	100.00	80,600	201,500	201,500	434,000,000	434,000,000	2,154
45 溫州 Wenzhou	濱江商務區桃花島T05-14項目 Binjiang Business District, Taohua Island, T05-14 Project	住宅 Residential	32.00	39,600	134,700	43,100	1,741,000,000	557,120,000	12,928
46 瀋陽 Shenyang	大東區榆林安置房1-2項目 Dadong District, Yulin resettlement housing 1-2 Project	住宅 Residential	100.00	82,200	164,500	164,500	937,640,000	937,640,000	5,700
47 青島 Qingdao	黃島區博觀星海三期項目 Huangdao District, Boguanxinghai Phase III Project	住宅 Residential	100.00	20,100	50,200	50,200	170,000,000	170,000,000	3,388
48 青島 Qingdao	西海岸新區城市陽臺項目 The West Coast New Area, Chengshiyangtai Project	住宅 Residential	35.00	19,400	52,900	18,500	235,730,000	82,510,000	4,459
49 福州 Fuzhou	倉山區金浦舊廠房出讓項目 Cangshan District, Jinpu Old Factory Transfer Project	住宅 Residential	100.00	12,800	31,900	31,900	349,000,000	349,000,000	10,939

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

土地收購 (續)

表五：本集團的土地收購 (續)

LAND BANK (Continued)

Land acquisition (Continued)

Table 5: The Group's land acquisition (Continued)

城市 City	項目 Project	主要規劃 用途 Intended Primary Use	本集團 所佔權益 The Group's equity interest (%)	佔地面積 Site area (平方米) (sq.m.)	規劃建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/ 平方米) (RMB/sq.m.)
50 大連 Dalian	金普區小窩灣C區項目 Jinpu District, Xiaoyaowan District C Project	住宅 Residential	100.00	40,000	99,900	99,900	249,740,000	249,740,000	2,500
51 溫州 Wenzhou	龍灣區龍灣永中B-18項目 Longwan District, Longwanyongzhong B-18 Project	住宅 Residential	24.50	47,800	86,100	21,100	827,400,000	202,710,000	9,613
52 無錫 Wuxi	錫山區東北塘項目 Xishan District Dongbeitang Project	住宅 Residential	20.00	101,700	183,000	36,600	1,291,000,000	258,200,000	7,055
53 濟寧 Jining	任城區E1-E2項目 Rencheng District E1-E2 Project	住宅/商業 Residential/Commercial	80.00	58,000	127,600	102,100	450,430,000	360,340,000	3,531
54 銀川 Yinchuan	金鳳區平伏橋243畝項目 Jinfeng District Pingfuqiao 243 Project	住宅 Residential	75.00	162,100	259,300	194,500	593,350,000	445,010,000	2,228
55 福州 Fuzhou	倉山區奧體2019-48號項目 Cangshan District Olympic Sports 2019-48 Project	住宅 Residential	70.00	94,700	178,100	124,700	2,218,000,000	1,552,600,000	12,452
56 惠州 Huizhou	惠城區馬鞍鎮GP2019-36項目 Huicheng District, Ma'an Town, GP2019-36 Project	住宅 Residential	40.00	155,600	369,400	147,800	2,032,000,000	812,800,000	5,501
57 石家莊 Shijiazhuang	橋西區第一職中項目 Qiaoxi District, No.1 Vocational Specialized Secondary School Project	住宅 Residential	51.00	8,600	19,200	9,800	167,000,000	85,170,000	8,709
58 深圳 Shenzhen	坪山區江山一期項目 Pingshan District, Jiangshan Phase 1 Project	住宅 Residential	50.00	88,200	229,200	114,600	2,023,590,000	1,011,800,000	8,949
59 青島 Qingdao	西海岸新區小珠山項 The West Coast New Area, Xiaozhushan Project	住宅 Residential	87.00	73,000	146,000	127,000	536,350,000	466,620,000	3,673
60 寧波 Ningbo	杭州灣康樂宜居9-10號項目 Hangzhou Bay, Kangleyiju No. 9-10 Project	住宅 Residential	40.00	209,500	390,900	156,400	809,000,000	323,600,000	2,069
61 杭州 Hangzhou	蕭山區浦陽鎮中心項目 Xiaoshan District, Puyang Town Centre Project	住宅 Residential	100.00	77,300	139,200	139,200	632,280,000	632,280,000	4,541
62 合肥 Hefei	肥西縣2019-18號項目 Feixi County, No. 2019-18 Project	住宅 Residential	100.00	119,500	239,000	239,000	1,807,050,000	1,807,050,000	7,560
63 烏魯木齊 Ürümqi	沙依巴克區老滿城項目 Saybag District, Laoman City Project	住宅 Residential	100.00	70,500	118,800	118,800	466,000,000	466,000,000	3,921

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

土地收購 (續)

表五：本集團的土地收購 (續)

LAND BANK (Continued)

Land acquisition (Continued)

Table 5: The Group's land acquisition (Continued)

城市 City	項目 Project	主要規劃 用途 Intended Primary Use	本集團 所佔權益 The Group's equity interest (%)	佔地面積 Site area (平方米) (sq.m.)	規劃建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/ 平方米) (RMB/sq.m.)
64 濰坊 Weifang	高新區G17項目 Hi-Tech Zone, G17 Project	住宅 Residential	100.00	61,800	154,500	154,500	566,450,000	566,450,000	3,666
65 上海 Shanghai	閔行區浦江鎮浦江拓展大型居住社區39-01項目 Minhang District, Pujiang Town, Pujiang Major Residential Area Expansion 39-01 Project	住宅 Residential	51.00	30,200	60,400	30,800	980,000,000	499,800,000	16,232
66 鄭州 Zhengzhou	鞏義市2019-139號項目 Gongyi City, No. 2019-139 Project	住宅 Residential	51.00	60,700	145,800	74,400	291,550,000	148,690,000	2,000
67 武漢 Wuhan	礄口區花樣年漢正街項目 Qiaokou District, Fantasia Hanzheng Street Project	住宅/商業 Residential/Commercial	50.00	50,400	239,800	119,900	3,750,000,000	1,875,000,000	15,635
68 洛陽 Luoyang	伊濱區2019-55號項目 Yibin District, No. 2019-55 Project	住宅 Residential	50.00	73,200	219,500	109,800	749,620,000	374,810,000	3,422
69 長沙 Changsha	長沙縣人民東路項目 Changsha County, Renmin East Road Project	住宅 Residential	34.00	72,700	216,600	73,600	400,150,000	136,050,000	1,847
70 北京 Beijing	順義區順義新城項目 Shunyi District, Shunyi New Town Project	住宅 Residential	33.00	66,500	133,000	43,900	4,500,000,000	1,485,000,000	33,847
71 福州 Fuzhou	晉安區廈坊村2019-34/36號項目 Jinan District, Xiafang Country, No. 2019-34/36 Project	住宅 Residential	100.00	31,900	84,500	84,500	852,000,000	852,000,000	10,083
72 蘇州 Suzhou	太倉高新區2019-WG-9-2項目 Taicang High-tech Zone, 2019-WG-9-2 Project	住宅 Residential	100.00	58,500	117,000	117,000	987,000,000	987,000,000	8,431
73 鄭州 Zhengzhou	鞏義市2019-025項目 Gongyi City, 2019-025 Project	住宅 Residential	100.00	67,800	149,100	149,100	401,000,000	401,000,000	2,687
74 溫州 Wenzhou	鹿城區A19項目 Lucheng District, A19 Project	住宅 Residential	34.00	37,800	124,300	42,300	2,236,000,000	760,240,000	17,994
75 舟山 Zhoushan	定海區臨城新城13-03-26項目 Dinghai, District, Linhai New Town, 13-03-26 Project	住宅 Residential	51.00	27,400	74,100	37,800	662,000,000	337,620,000	8,935
76 貴陽 Guiyang	清鎮市19-022號項目 Qingzhen City, No.19-022 Project	住宅/商業 Residential/Commercial	50.00	29,000	72,600	36,300	112,000,000	56,000,000	1,538
77 煙台 Yantai	高新區南萊項目 High-tech Zone, Nanzhai Project	住宅/商業 Residential/Commercial	75.00	64,800	172,300	129,200	495,000,000	371,250,000	2,873

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

土地收購 (續)

表五：本集團的土地收購 (續)

LAND BANK (Continued)

Land acquisition (Continued)

Table 5: The Group's land acquisition (Continued)

城市 City	項目 Project	主要規劃 用途 Intended Primary Use	本集團 所佔權益 The Group's equity interest (%)	佔地面積 Site area (平方米) (sq.m.)	規劃建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/ 平方米) (RMB/sq.m.)
78 長沙 Changsha	嶽麓區梅溪湖A-09項目 Yuelu District, Meixihu A-09 Project	住宅/商業 Residential/Commercial	34.30	56,400	225,500	77,300	1,053,000,000	361,180,000	4,671
79 淄博 Zibo	張店區金鑫園三期項目 Zhangdian District, Jinxinyuan, No.3 Project	住宅 Residential	60.00	38,300	95,800	57,500	366,000,000	219,600,000	3,819
二零一九年一至十二月合共 12M 2019					15,197,900	9,871,700	82,452,160,000	53,172,890,000	5,425
於二零一九年十二月三十一日後 (二零二零年一月至二月) 的土地收購 Land acquisition subsequent to 31 December 2019 (From January to February 2020)									
1 杭州 Hangzhou	臨安區經濟開發區中部項目 Lin'an District, Central Economic Development Zone Project	住宅 Residential	100.00	32,700	81,800	81,800	1,007,200,000	1,007,200,000	12,311
2 洛陽 Luoyang	西工區史家屯項目 Xigong District, Shijiatun Project	住宅 Residential	100.00	42,600	149,000	149,000	312,980,000	312,980,000	2,100
3 上海 Shanghai	嘉定區安亭鎮03-01A項目 Jiading District, Anting Town, 03-01A Project	住宅 Residential	100.00	29,600	68,100	68,100	953,000,000	953,000,000	14,000
4 長沙 Changsha	雨花區115號項目 Yuhua District, No. 115 Project	住宅 Residential	100.00	122,400	489,600	489,600	2,546,000,000	2,546,000,000	5,200
5 重慶 Chongqing	沙坪壩區F-2/03項目 Shapingba District, F-2/03 Project	住宅/商業 Residential/Commercial	50.00	3,100	10,200	5,100	58,000,000	29,000,000	5,737
6 福州 Fuzhou	晉安區後埔村2020-02項目 Jin'an District, Houpu Country 2020-02 Project	住宅 Residential	100.00	20,700	45,500	45,500	542,000,000	542,000,000	11,903
7 南寧 Nanning	五象綜保區銀海大道147畝項目 Wuxiang Zongbao District, Yin Hai Da Dao 147 Acres Project	住宅 Residential	100.00	98,200	392,700	392,700	1,532,000,000	1,532,000,000	3,900
8 溫州 Wenzhou	甌江口新區半島起步區A-02項目 The Oujian River Estuary Area, Bandao Qibu District, A-02 Project	住宅 Residential	100.00	30,100	87,400	87,400	339,000,000	339,000,000	3,878
9 蘇州 Suzhou	太倉高新區科教新城2020-WG-1-1項目 Taicang High-tech Zone, Science and Education New Town, 2020-WG-1-1 Project	住宅 Residential	100.00	63,700	114,600	114,600	1,147,000,000	1,147,000,000	10,006
二零二零年一至二月合共 2M 2020					1,438,900	1,433,800	8,437,180,000	8,408,180,000	5,864

管理層討論及分析

Management Discussion and Analysis

流動資金、財務及資本資源

現金狀況

於二零一九年十二月三十一日，本集團擁有現金及銀行結餘約為人民幣57,641,700,000元（二零一八年十二月三十一日：約人民幣44,617,600,000元），包括受限制銀行存款約人民幣388,700,000元（二零一八年：人民幣1,290,000,000元）。

債務

本集團於二零一九年十二月三十一日擁有尚未償還借款總額約為人民幣103,698,600,000元（二零一八年十二月三十一日：人民幣77,865,000,000元），包括銀行及其他貸款約人民幣65,082,200,000元（二零一八年十二月三十一日：人民幣49,903,600,000元）、賬面值為人民幣11,751,800,000元的境內公司債券（二零一八年十二月三十一日：人民幣11,760,100,000元）、賬面值為人民幣零元的可換股債券（二零一八年十二月三十一日：人民幣907,700,000元）及賬面值為人民幣26,864,500,000元的境外優先票據（二零一八年十二月三十一日：人民幣15,293,600,000元）。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 31 December 2019, the Group had cash and bank balances of approximately RMB57,641.7 million (31 December 2018: approximately RMB44,617.6 million), which included restricted bank deposits of approximately RMB388.7 million (2018: RMB1,290.0 million).

Indebtedness

As at 31 December 2019, the Group had outstanding total borrowings amounted to approximately RMB103,698.6 million (31 December 2018: RMB77,865.0 million), comprising bank and other loans of approximately RMB65,082.2 million (31 December 2018: RMB49,903.6 million), onshore corporate bonds with carrying amounts of RMB11,751.8 million (31 December 2018: RMB11,760.1 million), convertible bonds with carrying amount of RMBnil (31 December 2018: RMB907.7 million) and offshore senior notes with carrying amounts of RMB26,864.5 million (31 December 2018: RMB15,293.6 million).

管理層討論及分析
Management Discussion and Analysis

流動資金、財務及資本資源(續)

債務(續)

表六：債務明細

按借款類型及到期情況劃分

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Indebtedness (Continued)

Table 6: Breakdown of indebtedness

By type of borrowings and maturity

		二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000	二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
境內銀行貸款	Onshore bank loans		
一年內	Within one year	5,424,754	4,264,171
一年以上，但不超過兩年	Over one years and within two years	10,245,329	9,323,378
兩年以上，但不超過三年	Over two years and within three years	27,533,386	13,179,872
三年以上，但不超過四年	Over three years and within four years	2,947,416	3,706,300
四年以上，但不超過五年	Over four years and within five years	1,115,000	660,000
五年以上	Over five years	341,500	416,170
小計	Subtotal	47,607,385	31,549,891
境內公司債券	Onshore corporate bonds		
一年內	Within one year	4,006,799	3,646,140
一年以上，但不超過兩年	Over one years and within two years	3,724,038	3,886,550
兩年以上，但不超過三年	Over two years and within three years	4,020,958	4,227,447
小計	Subtotal	11,751,795	11,760,137
境外銀行貸款	Offshore bank loans		
一年內	Within one year	8,516,499	4,578,200
一年以上，但不超過兩年	Over one years and within two years	5,000,353	8,859,536
兩年以上，但不超過三年	Over two years and within three years	417,052	4,915,933
三年以上，但不超過四年	Over three years and within four years	3,540,943	–
小計	Subtotal	17,474,847	18,353,669
可換股債券的債務部份	Debt component of convertible bonds		
一年內	Within one year	–	907,724
小計	Subtotal	–	907,724
境外優先票據	Offshore senior notes		
一年內	Within one year	3,190,356	–
一年以上，但不超過兩年	Over one years and within two years	6,418,881	5,897,068
兩年以上，但不超過三年	Over two years and within three years	5,631,334	3,450,757
三年以上，但不超過四年	Over three years and within four years	4,244,345	3,877,490
四年以上，但不超過五年	Over four years and within five years	7,379,628	2,068,299
小計	Subtotal	26,864,544	15,293,614
總計	TOTAL	103,698,571	77,865,035

管理層討論及分析
Management Discussion and Analysis

流動資金、財務及資本資源(續)

債務(續)

表六：債務明細(續)

按計值貨幣劃分

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Indebtedness (Continued)

Table 6: Breakdown of indebtedness (Continued)

By currency denomination

		二零一九年 十二月三十一日 31.12.2019 人民幣千元 RMB'000	二零一八年 十二月三十一日 31.12.2018 人民幣千元 RMB'000
以貨幣劃分的借款分析	Analysis of borrowings by currency		
– 以人民幣計值	– Denominated in RMB	62,644,313	45,124,929
– 以美元計值	– Denominated in USD	31,354,506	22,876,919
– 以港元計值	– Denominated in HKD	9,680,245	9,841,840
– 以其他貨幣計值	– Denominated in other currencies	19,507	21,347
		103,698,571	77,865,035

按固定或浮動利率劃分

By fixed or variable interest rates

		二零一九年 十二月三十一日 31.12.2019 人民幣千元 RMB'000	二零一八年 十二月三十一日 31.12.2018 人民幣千元 RMB'000
固定利率	Fixed interest rates	52,791,219	34,807,640
浮動利率	Variable interest rates	50,907,352	43,057,395
		103,698,571	77,865,035

有抵押對無抵押

Secured versus unsecured

		二零一九年 十二月三十一日 31.12.2019 人民幣千元 RMB'000	二零一八年 十二月三十一日 31.12.2018 人民幣千元 RMB'000
有抵押	Secured	51,941,407	36,754,386
無抵押	Unsecured	51,757,164	41,110,649
		103,698,571	77,865,035

管理層討論及分析 Management Discussion and Analysis

流動資金、財務及資本資源 (續)

借款成本

本集團於二零一九年所支銷及資本化的融資成本總額約為人民幣5,775,800,000元，較二零一八年的人民幣4,388,600,000元增加31.6%。增幅乃由於本集團總債務水平增加。

本集團於二零一九年十二月三十一日所有債務的加權平均成本(包括銀行及其他貸款、境內公司債券及境外優先票據)為6.0%，而於二零一八年十二月三十一日為5.8%。年內加權平均債務成本上升，主要由於期內主動延長債務久期。

外匯匯率風險

本集團主要以人民幣經營業務。本集團若干銀行存款以港元及美元計值，而本集團大部分的境外銀行貸款及優先票據則以美元及港元計值。本集團若干物業項目位於香港，並以港元計值。

本集團採納對沖政策，積極管理以非人民幣計值債務的匯率風險。本集團可視乎情況及匯率走勢，考慮訂立對沖安排以減低人民幣貶值的影響。

本集團的政策是使用最合適及符合成本效益的對沖工具，以對沖以非人民幣計值債務的匯率風險。本集團的對沖安排必須儘可能對應與須予對沖之以相關非人民幣計值債務的金額及到期日。

根據上述政策，本集團已於年內訂立美元兌境外人民幣封頂遠期及普通遠期合約(「該等遠期合約」)，以對沖部分以非人民幣計值債務的外匯風險。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Cost of borrowings

The Group's total finance costs expensed and capitalised in 2019 was approximately RMB5,775.8 million, representing an increase of 31.6% from RMB4,388.6 million in 2018. The increase was due to the increase of the Group's total indebtedness level.

The Group's weighted average cost of all indebtedness (including bank and other loans, onshore corporate bonds and offshore senior notes) as at 31 December 2019 was 6.0%, compared to 5.8% as at 31 December 2018. The increase in weighted average cost of indebtedness during the year was primarily attributable to the extension of debt tenor.

Foreign currency risk

The Group conducts its business primarily in Renminbi. The Group's certain bank deposits are denominated in Hong Kong dollars and United States dollars, and the majority of the Group's offshore bank loans and senior notes are denominated in United States dollars and Hong Kong dollars. Certain of the Group's property projects are located in Hong Kong and are denominated in Hong Kong dollars.

The Group has adopted a hedging policy to actively manage its currency risk exposure concerning non-RMB denominated indebtedness. The Group may, depending on the circumstances and trend of currency rates, consider and enter into hedging arrangements to mitigate the impact of RMB depreciation.

It is the Group's policy to utilize the most appropriate and cost effective hedging instruments to hedge its currency risk exposure of non-RMB denominated indebtedness. The Group's hedging arrangements shall, to the extent possible, match the value and the maturity of the relevant non-RMB denominated indebtedness being hedged.

Based on the above policy, the Group has entered into US dollar versus offshore RMB capped forward and vanilla forward contracts ("Forwards") during the year to hedge certain of its foreign currency exposure in non-RMB denominated indebtedness.

管理層討論及分析 Management Discussion and Analysis

流動資金、財務及資本資源(續)

外匯匯率風險(續)

若干已訂立匯率封頂遠期合約具有「封頂收益」性質，於到期日：

- 倘當前美元兌境外人民幣匯率(「到期匯率」)少於或等於預設封頂收益匯率(「封頂收益匯率」)，本集團須按預設的合約匯率(「行使匯率」)買入美元兌境外人民幣的合約金額；或
- 倘到期匯率大於封頂匯率，本集團將以封頂收益匯率計算收取境外人民幣兌美元的相關貶值金額(「封頂收益金額」)。

本集團使用的該等遠期合約的合約價值及到期日是對應須予對沖之以美元或港元計值每項債務的尚未償還金額及到期日。該等遠期合約有助本集團鎖定美元兌人民幣匯率的相關預設行使匯率以償還以非人民幣計值的債務。

除上述所披露者外，於二零一九年十二月三十一日，本集團並無承受任何其他重大外匯匯率波動的風險或任何其他對沖安排。本集團日後將會緊密監察外匯風險及可視情況及外幣走勢而考慮調整其外幣對沖政策。

財務擔保

本集團已就由中國的銀行向本集團客戶提供的按揭貸款向中國的銀行提供按揭擔保。本集團的按揭擔保自授出相關按揭貸款日期起發出及於(i)獲得相關房屋所有權證及相關物業的其他權益證書交付予按揭銀行，或(ii)按揭銀行與本集團客戶結算按揭貸款時(以較早者為準)解除。於二零一九年十二月三十一日，本集團就中國的銀行向本集團客戶提供按揭貸款提供按揭擔保約為人民幣22,444,800,000元(二零一八年十二月三十一日：約為人民幣19,067,900,000元)。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Foreign currency risk (Continued)

Certain currency capped forward contracts entered into have “capped gain” feature; on the expiry date:

- if the then prevailing US dollar versus offshore RMB exchange rate (“Expiry Rate”) is less than or equal to the pre-specific capped gain rate (“Capped Gain Rate”), the Group shall buy the contract amount of US dollar against offshore RMB at the pre-specified contract rate (“Strike Rate”); or
- if the Expiry Rate is greater than the Cap Rate, the Group shall receive the amount of relevant depreciation amount of offshore RMB against US dollar up to the Cap Gain Rate (“Capped Gain Amount”).

The Forwards utilized by the Group had contract values and expiry dates matching the outstanding amounts and maturity dates of the specific US dollar or Hong Kong dollar denominated indebtedness being hedged. These Forwards enable the Group to lock-in to the relevant pre-specified Strike Rate of US dollar versus RMB exchange rate for the repayment of its outstanding non-RMB denominated indebtedness.

Other than those disclosed above, the Group did not have any other material exposures to foreign exchange fluctuations or any other hedging arrangements as at 31 December 2019. The Group will monitor its foreign currency exposure closely and may, depending on the circumstances and trend of foreign currencies, consider adjusting its foreign currency hedging policy in the future.

Financial guarantees

The Group has provided mortgage guarantees to PRC banks in respect of the mortgage loans provided by the PRC banks to the Group’s customers. The Group’s mortgage guarantees are issued from the dates of grant of the relevant mortgage loans and released upon the earlier of (i) the relevant property ownership certificates being obtained and the certificates of other interests with respect to the relevant properties being delivered to the mortgagee banks, or (ii) the settlement of mortgage loans between the mortgagee banks and the Group’s customers. As at 31 December 2019, the Group provided mortgage guarantees in respect of mortgage loans provided by the PRC banks to the Group’s customers amounting to approximately RMB22,444.8 million (31 December 2018: approximately RMB19,067.9 million).

管理層討論及分析 Management Discussion and Analysis

流動資金、財務及資本資源(續)

財務擔保(續)

年內，本集團若干合營企業及聯營公司已動用境外及／或境內銀行貸款。本公司對合營企業及聯營公司所產生的若干境外及／或境內銀行貸款項下尚未履行的責任按持股比例基準就其各自權益股份提供擔保。於二零一九年十二月三十一日，本集團合共分佔該等合營企業及聯營公司各自貸款的擔保約人民幣13,402,500,000元(二零一八年十二月三十一日：約為人民幣8,431,900,000元)。

負債比率

本集團的淨負債與股本比率(債務總額減銀行結餘及現金除以股本權益總額)於二零一九年十二月三十一日約為68.5%，二零一八年十二月三十一日則約為67.2%。本集團負債資產比率(債務總額除以總資產)於二零一九年十二月三十一日約為32.1%，二零一八年十二月三十一日則約為32.3%。本集團的流動比率(流動資產除以流動負債)於二零一九年十二月三十一日約為1.7倍，二零一八年十二月三十一日則約為1.7倍。

人力資源及薪酬政策

於二零一九年十二月三十一日，本集團房地產開發及房地產投資業務於中國(包括香港)約有7,870名全職僱員，其中約7,470名僱員從事房地產開發業務，約400名僱員從事商業地產租賃業務。

本集團根據僱員表現、工作經驗及現行市場工資水平給予僱員薪酬。僱員薪酬總額包括基本薪金、現金花紅及股份獎勵。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Financial guarantees (Continued)

During the year, certain of the Group's joint ventures and associates have utilized offshore and/or onshore bank loans. The Company provided guarantees on several basis covering its respective equity shares of outstanding obligations under certain offshore and/or onshore bank loans incurred by its joint ventures and associated companies. As at 31 December 2019, the Group's aggregate share of such guarantees provided in respect of loans incurred by these joint ventures and associate companies amounted to approximately RMB13,402.5 million (31 December 2018: approximately RMB8,431.9 million).

Gearing ratio

The Group's net debt-to-equity ratio (total indebtedness net of bank balances and cash divided by total equity) was approximately 68.5% as at 31 December 2019, versus approximately 67.2% as at 31 December 2018. The Group's debt-to-asset ratio (total indebtedness divided by total assets) was approximately 32.1% as at 31 December 2019 versus approximately 32.3% as at 31 December 2018. The Group's current ratio (current assets divided by current liabilities) was approximately 1.7 times as at 31 December 2019, versus approximately 1.7 times as at 31 December 2018.

HUMAN RESOURCES AND COMPENSATION POLICY

As at 31 December 2019, the Group's property development and property investment business had approximately 7,870 full-time employees in China including Hong Kong, among which approximately 7,470 employees worked for the property development business, approximately 400 employees worked for the commercial property leasing business.

The Group remunerates its employees based on their performance, working experience and the prevailing market wage level. The total remuneration of the employees consisted of basic salary, cash bonus and share-based incentives.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

執行董事

林中先生，51歲，本公司的創辦人、執行董事兼主席。林中先生於房地產行業擁有約29年經驗。彼於二零一一年五月二十日獲委任為董事，現任本公司提名委員會主席及薪酬委員會委員，亦為本公司的主要股東及本集團若干附屬公司的董事。林中先生亦為永升生活服務集團有限公司（香港聯交所股份代號：1995，其股份自二零一八年十二月十七日起於香港聯合交易所有限公司（「香港聯交所」或「聯交所」）主板上市）的執行董事、董事會主席、提名委員會主席、戰略委員會主席及薪酬委員會成員。林中先生於二零一三年獲委任為上海市人口福利基金會副會長、於二零一四年獲委任為上海市房地產行業協會第八屆理事會副會長及新滬商聯合會輪值主席，及於二零一六年獲委任為上海市福建商會名譽會長及上海市廈門商會會長。林中先生畢業於廈門大學，並獲得經濟學學士學位。彼亦獲長江商學院頒發行政人員工商管理碩士學位。林中先生為林偉先生及林峰先生的兄弟。林中先生為本公司的主要股東茂福投資有限公司（「茂福」）及鼎昌有限公司的董事，其於本公司股份中的權益於本年報「董事會報告書」一節內「主要股東的證券權益」一段中披露。

EXECUTIVE DIRECTORS

Mr. LIN Zhong, aged 51, our founder, is the executive Director and Chairman of the Company. Mr. Lin Zhong has about 29 years of experience in the real estate business. He was appointed as Director on 20 May 2011, and is the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company and is also a substantial shareholder of the Company and a director of certain subsidiaries of the Group. Mr. Lin Zhong is also an executive director, the chairman of the board of directors, the chairman of the nomination committee, the chairman of the strategy committee and a member of remuneration committee of Ever Sunshine Lifestyle Services Group Limited (SEHK stock code: 1995), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (“SEHK” or the “Stock Exchange”) since 17 December 2018. Mr. Lin Zhong was appointed as the vice chairman of Shanghai Population Welfare Foundation in 2013, the deputy chief council member of the Eighth Term of Council of Shanghai Real Estate Association and the rotating chairman of Shanghai Entrepreneur Association in 2014, and an honorary chairman of Fujian Chamber of Commerce in Shanghai and the chairman of Xiamen Chamber of Commerce in Shanghai in 2016. Mr. Lin Zhong graduated from Xiamen University with a bachelor’s degree in economics. He further pursued and obtained an executive master of business administration degree from Cheung Kong Graduate School of Business. Mr. Lin Zhong is a brother of Mr. Lin Wei and Mr. Lin Feng. Mr. Lin Zhong is a director of Rosy Fortune Investments Limited (“Rosy Fortune”) and Ding Chang Limited, substantial shareholders of the Company, whose interests in shares of the Company are disclosed in the paragraph headed “Substantial Shareholders’ Interests in Securities” in the “Directors’ Report” section of this annual report.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

林偉先生，47歲，本公司執行董事兼副主席。彼於二零一一年五月二十日獲委任為董事，亦為本公司的主要股東及本集團若干附屬公司的董事。林偉先生於房地產行業擁有約24年經驗。彼與林中先生共同為本集團的發展奠定了基礎。林偉先生為林中先生及林峰先生的兄弟。林偉先生為本公司的主要股東茂福及卓駿有限公司（「卓駿」）的董事，其於本公司股份中的權益於本年報「董事會報告書」一節內「主要股東的證券權益」一段中披露。

林峰先生，45歲，本公司執行董事兼行政總裁。彼亦為本公司的主要股東及本集團若干附屬公司的董事。林峰先生於房地產行業擁有約20年經驗。彼於二零零一年加入本集團及於二零一一年五月二十日獲委任為董事。林峰先生亦為永升生活服務集團有限公司（香港聯交所股份代號：1995，其股份自二零一八年十二月十七日起於聯交所主板上市）的非執行董事、董事會副主席、審核委員會成員及戰略委員會成員。林峰先生目前擔任全國工商聯房地產商會副會長、中華全國青年聯合會委員、上海市青年聯合會常務委員、上海市工商聯合會（商會）執行委員會委員、上海市長寧區工商業聯合會（商會）常務委員、上海市普陀區青年聯合會常務委員、中國城市房地產開發商業策略聯盟總裁聯席會輪席主席及旭輝慈善基金常務理事。林峰先生畢業於廈門大學，並獲得經濟學學士學位，亦獲University of Dundee頒發工商管理碩士學位。林峰先生為林中先生及林偉先生的兄弟。林峰先生為本公司的主要股東茂福的董事，其於本公司股份中的權益於本年報「董事會報告書」一節內「主要股東的證券權益」一段中披露。

Mr. LIN Wei, aged 47, is the executive Director and Vice-chairman of the Company. He was appointed as Director on 20 May 2011, and is also a substantial shareholder of the Company and a director of certain subsidiaries of the Group. Mr. Lin Wei has about 24 years of experience in the real estate business. He laid the foundation of our Group's development with Mr. Lin Zhong. Mr. Lin Wei is a brother of Mr. Lin Zhong and Mr. Lin Feng. Mr. Lin Wei is a director of Rosy Fortune and Eminent Talent Limited ("Eminent Talent"), substantial shareholders of the Company, whose interests in shares of the Company are disclosed in the paragraph headed "Substantial Shareholders' Interests in Securities" in the "Directors' Report" section of this annual report.

Mr. LIN Feng, aged 45, is the executive Director and Chief Executive Officer of the Company. He is also a substantial shareholder of the Company and a director of certain subsidiaries of the Group. Mr. Lin Feng has about 20 years of experience in the real estate business. He joined our Group in 2001 and was appointed as Director on 20 May 2011. Mr. Lin Feng is also a non-executive director, the deputy chairman of the board of directors, a member of the audit committee and a member of the strategy committee of Ever Sunshine Lifestyle Services Group Limited (SEHK stock code: 1995), the shares of which are listed on the Main Board of the Stock Exchange since 17 December 2018. Mr. Lin Feng is currently the vice chairman of China Real Estate Chamber of Commerce, a council member of All-China Youth Federation, executive council member of Shanghai Youth Federation, executive council member of Shanghai Federation of Industry and Commerce (Commerce Chamber), council member of Shanghai Changning District Association of Industry and Commerce (Commerce Chamber), executive council member of Shanghai Putuo District Youth Federation, rotating chairman of the executive council of China Urban Realty Association and director of CIFI Charity Foundation. Mr. Lin Feng graduated from Xiamen University with a bachelor's degree in economics and further obtained a master of business administration degree from the University of Dundee. Mr. Lin Feng is a brother of Mr. Lin Zhong and Mr. Lin Wei. Mr. Lin Feng is a director of Rosy Fortune, a substantial shareholder of the Company, whose interests in shares of the Company are disclosed in the paragraph headed "Substantial Shareholders' Interests in Securities" in the "Directors' Report" section of this annual report.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

陳東彪先生，52歲，本公司執行董事及本集團的執行總裁，負責管理品牌、客戶關係、運營、工程以及採購。陳先生於二零一三年八月加入本集團，並於二零一七年十二月十八日獲委任為董事。彼現時為本集團若干附屬公司的董事。加入本集團前，陳先生就職於萬科企業股份有限公司擔任工程總監，以及於上海萬科房地產有限公司擔任總經理兼董事長。陳先生於一九九七年至二零零二年擔任上海浦東新區人大代表，並於二零一一年至二零一二年擔任上海市房地產行業協會輪席會長。陳先生畢業於上海城市建設學院，獲得工學學士學位，其後於中歐國際工商學院取得工商管理碩士學位。

楊欣先生，46歲，本公司執行董事、本集團的副總裁。楊先生自二零一九年三月三十日起成為本集團的首席財務官。楊先生於二零一零年七月加入本集團，並於二零一七年十二月十八日獲委任為董事。彼現時為本集團若干附屬公司的董事。彼擁有銀行與金融方面的經驗。加入本集團前，彼曾在中國農業銀行股份有限公司出任多個管理職位。楊先生畢業於上海交通大學，獲得國際金融學士學位，其後更取得工商管理碩士學位。彼亦於上海國家會計學院取得會計碩士學位。楊先生亦持有國際財務管理協會頒授的高級國際財務管理師資格。

Mr. CHEN Dongbiao, aged 52, is the executive Director of the Company and Executive President of the Group, responsible for management of brand, customer relationship, operations, construction and procurement. Mr. Chen joined the Group in August 2013, and was appointed as Director on 18 December 2017. He is currently a director of certain subsidiaries of the Group. Prior to joining the Group, Mr. Chen worked for China Vanke Co., Ltd., as the director of Engineering and general manager and chairman of Shanghai Vanke Real Estate Co., Ltd. Mr. Chen was a representative of Shanghai Pudong New District People's Congress from 1997 to 2002 and the rotating chairman of Shanghai Real Estate Trade Association from 2011 to 2012. Mr. Chen graduated from Shanghai City Construction Institute with a bachelor's degree in engineering, and further obtained a master of business administration degree from China Europe International Business School.

Mr. YANG Xin, aged 46, is the executive Director of the Company, the Vice President of the Group. Mr. Yang became the Chief Financial Officer of the Group since 30 March 2019. Mr. Yang joined the Group in July 2010, and was appointed as Director on 18 December 2017. He is currently a director of certain subsidiaries of the Group. He has experience in banking and finance. Prior to joining the Group, he worked in various management positions at Agricultural Bank of China Limited. Mr. Yang graduated from Shanghai Jiao Tong University with a bachelor's degree in international finance and further obtained a master of business administration degree. He also obtained a master's degree in accounting from Shanghai National Accounting Institute. Mr. Yang also holds the Senior International Finance Manager qualification issued by International Financial Management Association.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

非執行董事

王威先生，51歲，本公司的非執行董事。彼於二零一八年十一月二十五日獲委任為董事。王先生為本公司主要股東中國平安保險(集團)股份有限公司(連同其附屬公司統稱「平安」，其於本公司之股份權益於本年報「董事會報告書」一節內「主要股東的證券權益」一段披露)集團資產管控中心戰略投資董事總經理。二零一三年初至二零一八年八月調任該職位前，彼擔任平安不動產資本有限公司董事總經理。加入平安前，王先生歷任美國房地產私募基金Forum Partners中國區董事總經理、房地產開發商陽光100中國副總裁兼首席財務官、UBS集團中國區管理委員會委員、董事總經理、中國區固定收益及衍生產品業務聯席主管(香港)。一九九四年至二零零五年間，王先生歷任JP Morgan固定收益及股票資本市場部經理、副總裁及高級副總裁(紐約、新加坡及香港)。一九九一年至一九九四年，王先生在北京的中國銀行總行資金部開始他的職業生涯，聚焦國際債務資本市場及衍生產品業務。王先生擁有哥倫比亞大學商學院工商管理碩士學位(MBA)及復旦大學經濟學學士學位(國際金融專業)。自二零一八年十月八日至今，彼現為於上海證券交易所上市的華夏幸福基業股份有限公司(上海證券交易所股份代號：600340)的非執行董事。王先生曾經為兩間於聯交所上市的公司非執行董事，彼等包括毅德國際控股有限公司(香港聯交所股份代號：1396)(任期為二零一五年一月二十三日至二零一六年九月二十一日)及五洲國際控股有限公司(香港聯交所股份代號：1369)(任期為二零一四年九月二十六日至二零一八年六月二十五日)。

NON-EXECUTIVE DIRECTOR

Mr. WANG Wei, aged 51, is the non-executive Director of the Company. He was appointed as Director on 25 November 2018. Mr. Wang is the Managing Director of Strategic Investment with Group Asset Management (集團資產管控中心) at Ping An Insurance (Group) Company of China, Ltd. (together with its subsidiaries, “Ping An, 平安”), a substantial shareholder of the Company, whose interest in shares of the Company is disclosed in the paragraph headed “Substantial Shareholders’ Interests in Securities” in the “Directors’ Report” section of this annual report. Before being appointed to the said position in August 2018, he had been the Managing Director of Ping An Real Estate Capital Ltd. (平安不動產資本有限公司) since early 2013. Prior to joining Ping An, Mr. Wang was a Managing Director and China head for Forum Partners, a U.S. real estate private equity fund; a Vice President and the CFO of Sunshine 100 China, a real estate developer; a member of the Group China Management Committee, Managing Director and co-head of China Fixed Income & Derivatives at UBS Group in Hong Kong. Between 1994 and 2005, Mr. Wang was an Associate, Vice President and Senior Vice President in Fixed Income and Equity Capital Markets at JP Morgan in New York, Singapore and Hong Kong. From 1991 to 1994, Mr. Wang started his career in Treasury Department of the Bank of China, Head Office, in Beijing, and focused on international debt capital markets and derivatives. Mr. Wang owns a master’s degree in business administration (MBA) from Columbia Business School, and a bachelor’s degree in economics, majoring in international finance, from Fudan University. From 8 October 2018 till now, he is currently a non-executive director of China Fortune Land Development Co., Ltd., a company listed on Shanghai Stock Exchange (SSE stock code: 600340). Mr. Wang was non-executive director of two companies listed on the Stock Exchange, namely Hydoo International Holding Limited (SEHK stock code: 1396) from 23 January 2015 to 21 September 2016 and Wuzhou International Holdings Limited (SEHK stock code: 1369) from 26 September 2014 to 25 June 2018.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

獨立非執行董事

顧雲昌先生 (前度姓名：顧勇闖)，75歲，本公司的獨立非執行董事。彼於二零一二年十月九日獲委任為董事，亦為本公司審核委員會及提名委員會委員。顧先生於二零零六年至二零一三年五月出任中國房地產研究會副會長，並曾於一九九八年至二零零六年擔任中國房地產產業協會副會長兼秘書長。彼現為全國房地產商會聯盟主席。

顧先生過往於中國建設部曾擔任多項職務，包括於一九八八年至一九九八年擔任建設部政策研究中心副主任；於一九八六年至一九八八年擔任建設部城鎮住宅研究所負責人；及於一九七九年至一九八六年先後擔任建設部城市住宅局的副處長及處長。

顧先生從事有關中國房地產行業的理論與政策研究、市場研究及分析。於一九八零年代，彼曾經參與中國城鄉住宅建設技術政策研訂，亦參加《二零零零年中國》國家重點課題的研究，並且兩次榮獲中國國家科技進步一等獎。於一九九八年加入中國房地產協會後，彼一直致力促進中國房地產的發展工作，並且從事全國房地產市場的研究及分析。彼亦為中國房地產協會刊發的年度分析報告《中國房地產市場報告》的主要統籌人兼撰文者。顧先生於二零零六年四月至二零一一年五月擔任於聯交所上市的公司世茂房地產控股有限公司（香港聯交所股份代號：813）的獨立非執行董事，於二零零八年八月至二零一四年三月擔任於紐約證券交易所上市的公司易居（中國）控股有限公司（紐約證券交易所股份代號：EJ）的獨立非執行董事，於二零零七年六月至二零一六年三月擔任於聯交所上市的公司遠洋集團控股有限公司（前稱遠洋地產控股有限公司）（香港聯交所股份代號：3377）的獨立非執行董事及於二零一二年四月至二零一八年六月擔任於深圳證券交易所上市的公司中糧地產（集團）股份有限公司（深圳證券交易所證券代碼：000031）的獨立董事。顧先生現為於聯交所上市的公司佳源國際控股有限公司（香港聯交所股份代號：2768）的獨立非執行董事、審核委員會及提名委員會成員、於聯交所上市的公司陽光100中國控股有限公司（香港聯交所股份代號：2608）的獨立非執行董事，以及於深圳證券交易所上市的公司浙江亞廈裝飾股份有限公司（深圳證券交易所證券代碼：002375）的獨立董事。顧先生畢業於同濟大學，取得城市規劃專業學士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. GU Yunchang (former name: GU Yongchuang), aged 75, is the independent non-executive Director of the Company. He was appointed as Director on 9 October 2012, and is a member of the Audit Committee and Nomination Committee of the Company. Mr. Gu was the vice chairman of the China Real Estate Research Association from 2006 to May 2013 and had also been the vice chairman and secretary-general of the China Real Estate Association from 1998 to 2006. He is currently the chairman of National Real Estate Chamber of Commerce.

Mr. Gu formerly served at different positions in the Ministry of Construction of the PRC, including the deputy director at Policy Research Centre of Ministry of Construction from 1988 to 1998; the person-in-charge of the City and Township Residence Research Centre of Ministry of Construction from 1986 to 1988; and the deputy division head and division head at Urban Residence Bureau of Ministry of Construction from 1979 to 1986.

Mr. Gu specializes in theory and policy research, market research and analysis concerning China real estate industry. In the 1980s, he participated in the policy research and formulation of China's city and village residential construction techniques, carrying on a State key project "2000 China", and won the First Class National Science Technology Advance Award in China twice. After joining the China Real Estate Association in 1998, he has been involved in promoting the development of the China real estate industry as well as undertaking the research and analysis of the national real estate market. He is also the main organizer and writer of the China Real Estate Market Report, an annual analysis report issued by the China Real Estate Association. Mr. Gu was an independent non-executive director of Shimao Property Holdings Limited, a company listed on the Stock Exchange, (SEHK stock code: 813) from April 2006 to May 2011, was an independent non-executive director of E-House (China) Holdings Limited, a company listed on New York Stock Exchange, (NYSE stock code: EJ) from August 2008 to March 2014, was an independent non-executive director of Sino-Ocean Group Holdings Limited (formerly known as Sino Ocean Land Holdings Limited), a company listed on the Stock Exchange, (SEHK stock code: 3377) from June 2007 to March 2016, and was an independent director of COFCO Property (Group) Co., Ltd., a company listed on the Shenzhen Stock Exchange, (SZSE stock code: 000031) from April 2012 to June 2018. Mr. Gu is currently an independent non-executive director, a member of the audit committee and the nomination committee of Jiayuan International Group Limited, a company listed on the Stock Exchange, (SEHK stock code: 2768), an independent non-executive director of Sunshine 100 China Holdings Ltd, a company listed on the Stock Exchange, (SEHK stock code: 2608), and an independent director of Zhejiang Yasha Decoration Co., Ltd., a company listed on the Shenzhen Stock Exchange, (SZSE stock code: 002375). Mr. Gu obtained a bachelor's degree in urban planning from Tongji University.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

張永岳先生，65歲，本公司的獨立非執行董事。彼於二零一二年十月九日獲委任為董事，亦為本公司薪酬委員會主席及審核委員會及提名委員會委員。張先生擁有華東師範大學經濟學學士學位。彼自畢業後一直於該校任教，並自一九九八年起於該大學擔任商學院教授，至二零一七年退休。彼現為華東師範大學終身教授及上海易居房地產研究院院長，同時兼任中國房地產估價師與房地產經紀人學會副會長，以及上海市房產經濟學會監事。張先生於二零一零年五月至二零一五年八月擔任於上海證券交易所上市的公司上海萬業企業股份有限公司（上海證券交易所證券代碼：600641）的獨立董事。彼現為於上海證券交易所上市的公司上海實業發展股份有限公司（上海證券交易所證券代碼：600748）的獨立董事。

陳偉成先生，64歲，本公司的獨立非執行董事。彼於二零一二年十月九日獲委任為董事，亦為本公司審核委員會主席及薪酬委員會委員。陳先生是價值和商業管理諮詢方面的專家。彼現為股份於聯交所主板上市的特步國際控股有限公司（香港聯交所股份代號：1368）的獨立非執行董事及審核委員會主席、莎莎國際控股有限公司（香港聯交所股份代號：178）的獨立非執行董事及審核委員會主席、健合(H&H)國際控股有限公司（前稱合生元國際控股有限公司）（香港聯交所股份代號：1112）的獨立非執行董事及薪酬委員會主席、國藥控股股份有限公司（香港聯交所股份代號：1099）的獨立非執行董事、審核委員會主席及戰略與投資委員會成員、欣融國際控股有限公司（香港聯交所股份代號：1587）的獨立非執行董事，以及審核委員會及薪酬委員會主席、股份於紐約證券交易所上市的ReneSola Ltd（紐約證券交易所股份代號：SOL）的獨立董事及審核委員會主席。彼亦為一家於北京的學院北京樂成國際學校的校董會成員及財務及運營委員會主席。陳先生曾於二零零九年十一月至二零一三年七月擔任其股份於紐約證券交易所上市的7天連鎖酒店集團的獨立董事直至其私有化，彼亦於二零一二年十月至二零一三年七月出任其私有化的特別委員會主席。

Mr. ZHANG Yongyue, aged 65, is the independent non-executive Director of the Company. He was appointed as Director on 9 October 2012, and is the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Company. Mr. Zhang obtained a bachelor's degree in economics from East China Normal University where he taught since his graduation and he had become a professor of the Business School at the same university since 1998 until he retired in 2017. He is currently a tenured professor at East China Normal University, and the Dean of Shanghai E-house China R&D Institute, concurrently as the vice president of the China Institute of Real Estate Appraisers and Agents, and the supervisor of Shanghai Real Estate Economy Society. Mr. Zhang was an independent director of Shanghai Wanye Enterprises Co. Ltd., a company listed on the Shanghai Stock Exchange (SSE stock code: 600641) from May 2010 to August 2015. He is currently an independent director of Shanghai Industrial Development Co., Ltd., a company listed on the Shanghai Stock Exchange (SSE stock code: 600748).

Mr. TAN Wee Seng, aged 64, is the independent non-executive Director of the Company. He was appointed as Director on 9 October 2012, and is the chairman of the Audit Committee and a member of the Remuneration Committee of the Company. Mr. Tan is a professional in value and business management consultancy. He is currently an independent non-executive director and the chairman of the audit committee of Xtep International Holdings Limited (SEHK stock code: 1368), an independent non-executive director and the chairman of the audit committee of Sa Sa International Holdings Limited, (SEHK stock code: 178), an independent non-executive director, and the chairman of the remuneration committee of Health and Happiness (H&H) International Holdings Limited (formerly known as Biostime International Holdings Limited) (SEHK stock code: 1112), an independent non-executive director, the chairman of the audit committee and a member of the strategy and investment committee of Sinopharm Group Co. Ltd. (SEHK stock code: 1099), and an independent non-executive director, and the chairman of the audit committee and remuneration committee of Shineroad International Holdings Limited (SEHK stock code: 1587), the shares of all of which are listed on the Main Board of the Stock Exchange, an independent director and the chairman of the audit committee of ReneSola Ltd (NYSE stock code: SOL), the shares of which are listed on the New York Stock Exchange. He is also a board member and the chairman of the finance and operation committee of Beijing City International School, an academic institution in Beijing. Mr. Tan had been an independent director of 7 Days Group Holdings Limited whose shares were listed on the New York Stock Exchange between November 2009 and July 2013 until the group was privatized and he was the chairman of the special committee for privatization from October 2012 to July 2013.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

陳先生在財務管理、企業財務、收購合併、企業管理及戰略發展方面擁有逾35年經驗，亦於多間跨國及中國公司擔任多個管理及高層管理職位。由二零零三年至二零零八年，彼出任股份於聯交所主板上市的李寧有限公司(香港聯交所股份代號：2331)的執行董事、首席財務官及公司秘書。於一九九九年至二零零二年，彼曾出任路透社在中國、蒙古及北韓地區的資深副總裁及該社在中國的首席代表。在此之前，彼為AFE Computer Services Limited(路透社在香港的附屬公司，該公司主要從事提供境內的股票及財經資訊的服務)之董事總經理、Infocast Pty Limited(路透社在澳洲的附屬公司)之董事、及路透社東亞區的區域財務經理。陳先生為專業會計師，並為英國特許管理會計師公會資深會員及香港董事學會資深會員。

高級管理層

范逸汀女士，47歲，為本集團的副總裁兼產品中心總經理。范女士於二零一五年十月加入本集團。加入本集團前，范女士於二零一一年至二零一五年出任中國海外宏洋集團有限公司助理總裁兼副總建築師。二零零零年至二零一一年，彼曾擔任中海地產集團有限公司董事、華東區設計總監、華北區設計總監、規劃設計管理中心總經理、深圳公司副經理。於一九九三年至一九九七年期間，范女士為北京中建建築設計院有限公司建築師。范女士畢業於華南理工大學，取得建築學碩士學位，並於長安大學(前稱西北建築工程學院)取得建築學學士學位。彼亦具有註冊建築師的專業資格。

潘道原先生，52歲，為本集團的副總裁兼投資中心總經理。潘先生於二零零八年二月加入本集團，之前曾擔任本集團的營銷管理中心總經理。加入本集團前，潘先生曾於二零零四年十月至二零零七年一月於上海普潤房地產顧問有限公司任職副總經理。潘先生畢業於國立台中技術學院，主修日文。

Mr. Tan has over 35 years of financial management, corporate finance, merger and acquisition, business management and strategy development experience. He has also held various management and senior management positions in a number of multinational and Chinese corporations. From 2003 to 2008, he was an executive director, chief financial officer and company secretary of Li Ning Company Limited, the shares of which are listed on the Main Board of the Stock Exchange (SEHK stock code: 2331). From 1999 to 2002, he was the senior vice president of Reuters for China, Mongolia and North Korea regions, and the chief representative of Reuters in China. Prior to that, he had served as the managing director of AFE Computer Services Limited, a Reuters subsidiary in Hong Kong which was a company mainly engaged in domestic equity and financial information services, and as director of Infocast Pty Limited, a Reuters subsidiary in Australia and as the regional finance manager of Reuters East Asia. Mr. Tan is a professional accountant and a fellow member of the Chartered Institute of Management Accountants in United Kingdom, and the Hong Kong Institute of Directors.

SENIOR MANAGEMENT

Ms. FAN Yiting, aged 47, is the Vice President and general manager of products of the Group. Ms. Fan joined the Group in October 2015. Prior to joining the Group, Ms. Fan worked for China Overseas Grand Oceans Group Limited as assistant president and vice chief architect from 2011 to 2015. She held the positions of director, design director (Eastern China), design director (Northern China), general manager of planning and design management center and deputy manager of Shenzhen branch for China Overseas Property Group Co., Ltd. from 2000 to 2011. Ms. Fan worked for Beijing Architectural Design Institute of China Construction as an architect from 1993 to 1997. Ms. Fan graduated from South China University of Technology with a master's degree in architecture and obtained a bachelor's degree in architecture from Chang'an University (formerly known as The Northwest Institute of Construction Engineering). She is also a certified architect with professional qualification.

Mr. PAN Taoyuan, aged 52, is the Vice President and General Manager of Investment Center of the Group. Mr. Pan joined the Group in February 2008 and was previously the General Manager of Sales and Marketing Center of the Group. Before joining our Group, Mr. Pan worked in Shanghai P & R Real Estate Consultant Co., Ltd as the deputy general manager from October 2004 to January 2007. Mr. Pan graduated from the National Taichung Institute of Technology majoring in Japanese language.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

葛明先生，40歲，為本集團的副總裁兼人力發展中心總經理。葛先生於二零一二年四月加入本集團，擁有多年人力資源管理經驗。加入本集團前，葛先生曾在東方劍橋教育集團任職集團人力資源總監，並擔任管理委員會成員。之前，葛先生曾先後任職於上海拓晟管理諮詢公司和龍湖集團。葛先生目前為永升生活服務集團有限公司（香港聯交所股份代號：1995，其股份由二零一八年十二月十七日起於聯交所主板上市）的非執行董事。葛先生畢業於復旦大學國際金融系，獲得經濟學學士學位，其後獲得中歐國際工商學院工商管理碩士學位（EMBA）。

梁旭明先生，45歲，自二零一九年三月三十日起出任資本市場及投資者關係主管。彼於投資者關係、投資銀行、上市規則合規及會計方面擁有豐富經驗。於其職業生涯中，梁先生先後於寶龍地產控股有限公司、麥格理資本（香港）有限公司、星展亞洲融資有限公司、聯交所上市科及安永會計師事務所任職。梁先生分別於加拿大卡爾加利大學及英國倫敦大學取得商業學士學位及法律學士學位。彼持有特許金融分析師資格，為香港財經分析師學會會員及香港會計師公會會員。彼於二零一三年六月加盟本集團。

丁朝暉先生，47歲，為本集團的法務風控部總監。丁先生於二零一四年九月加入本集團。加入本集團前，丁先生於二零零零年十月至二零一四年九月就職於萬科企業股份有限公司，曾擔任萬科企業股份有限公司法務部副總經理兼總經理。丁先生畢業於華東師範大學，獲得歷史學學士學位，其後取得中國人民大學法律碩士學位。

Mr. GE Ming, aged 40, is the Vice President and the General Manager of Human Development Center of the Group. Mr. Ge joined the Group in April 2012 and have vast experience in human resources management. Prior to joining the Group, Mr. Ge worked at Oriental Cambridge Education Group as the director of human resources and a member of the executive committee. Prior to that, Mr. Ge worked at Shanghai Tuosheng Associates and Longfor Properties. Mr. Ge is currently a non-executive director of Ever Sunshine Lifestyle Services Group Limited (SEHK stock code: 1995), the shares of which are listed on the Main Board of the Stock Exchange since 17 December 2018. Mr. Ge graduated from Fudan University with a bachelor's degree in economics, majoring in international finance, and later obtained an executive master of business administration (EMBA) degree from China Europe International Business School.

Mr. LEUNG Yuk Ming (Lawrence), aged 45, is the Head of Capital Markets and Investor Relations since 30 March 2019. He has extensive experience in investor relations, investment banking, Listing Rules compliance and accounting. In his career, Mr. Leung worked for Powerlong Real Estate Holdings Limited, Macquarie Capital (Hong Kong) Limited, DBS Asia Capital Limited, the Listing Division of the Stock Exchange and Ernst & Young. Mr. Leung received his bachelor's degree in commerce and LLB from the University of Calgary and the University of London respectively. He is a holder of Chartered Financial Analyst, a member of Hong Kong Society of Financial Analysts and a member of the Hong Kong Institute of Certified Public Accountants. He joined the Group in June 2013.

Mr. DING Zhaohui, aged 47, is the Director of Legal and Risk Control of the Group. Mr. Ding joined the Group in September 2014. Prior to joining the Group, Mr. Ding worked for China Vanke Co., Ltd. from October 2000 to September 2014 and held the positions of deputy general manager and general manager of legal department of China Vanke Co., Ltd.. Mr. Ding graduated from East China Normal University with a bachelor's degree in history and later obtained a master of laws degree from Renmin University of China.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

閔強先生，38歲，為本集團的行銷中心總經理。閔先生於二零一二年三月加入本集團。加入本集團前，閔先生曾在萬科企業股份有限公司行銷部擔任資深專業經理。閔先生畢業於南開大學，獲得管理學學士學位，其後獲得天津大學管理學碩士學位。

李速先生，38歲，為本集團的審計監察部總經理。李先生於二零一九年八月加入本集團。加入本集團前，李先生曾在華夏幸福基業股份有限公司擔任風控合規中心總經理、龍湖集團審計部審計總監、賽維LDK集團審計部審計總經理，以及於普華永道會計師事務所風險及控制服務部擔任高級顧問。李先生畢業於北京第二外國語學院國際金融專業，獲得經濟學學士學位。

公司秘書

羅泰安先生，65歲，於二零一二年十月獲委任為公司秘書。羅先生為香港會計師公會會員。彼於公司秘書服務界擁有逾30年經驗，現為一間提供秘書服務的秘書公司富榮秘書服務有限公司的董事。羅先生亦為數間於聯交所上市的公司之公司秘書，包括白花油國際有限公司(香港聯交所股份代號：239)及友佳國際控股有限公司(香港聯交所股份代號：2398)。

Mr. YAN Qiang, aged 38, is the General Manager of Sales Center of the Group. Mr. Yan joined the Group in March 2012. Prior to joining the Group, Mr. Yan worked for China Vanke Co., Ltd. as senior professional manager in its sale department. Mr. Yan graduated from Nankai University with a bachelor's degree in management, and further obtained a master's degree in management from Tianjin University.

Mr. LI Su, aged 38, is the General Manager of Audit and Supervision Department of the Group. Mr. Li joined the Group in August 2019. Prior to joining the Group, Mr. Li worked as the general manager of risk management and compliance center of China Fortune Land Development Co., Ltd., director of audit of audit department in Longfor Group, general manager of audit of audit department in Saiwei LDK Group, and also worked for risk assurance of PricewaterhouseCoopers as senior consultant. Mr. Li graduated from Beijing International Studies University with a bachelor's degree in economics, majoring in international finance.

COMPANY SECRETARY

Mr. LO Tai On, aged 65, was appointed as our Company Secretary in October 2012. Mr. Lo is a member of the Hong Kong Institute of Certified Public Accountants. He has over 30 years of experience in the field of company secretarial services and is now a director of Fair Wind Secretarial Services Ltd., a secretarial company rendering secretarial services. Mr. Lo is also the company secretary of several companies listed on the Stock Exchange, including Pak Fah Yeow International Limited (SEHK stock code: 239), and Good Friend International Holdings Inc. (SEHK stock code: 2398).

企業管治報告

Corporate Governance Report

本公司董事會欣然提呈截至二零一九年十二月三十一日止年度之企業管治報告。

企業管治常規

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

於回顧年度，董事會認為，本公司一直採用、應用及遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「守則」）的守則條文規定。

(A) 董事會

董事會組成

於二零一九年十二月三十一日，董事會由九名董事組成，分別為執行董事林中先生（主席）、林偉先生（副主席）、林峰先生（行政總裁）、陳東彪先生及楊欣先生；非執行董事王威先生；以及獨立非執行董事顧雲昌先生、張永岳先生及陳偉成先生。董事會負責整體管理及監督本公司的營運，以及制定整體業務策略。

除林中先生、林偉先生及林峰先生為兄弟外，董事會成員概無財務、業務、家族或其他重大關係。

於回顧年度，董事會一直遵守上市規則第3.10(1)及(2)條所載有關最少委任三名獨立非執行董事及最少其中一名獨立非執行董事須具備適當之專業資格或會計或相關財務管理專長之規定。

三名獨立非執行董事佔董事會成員人數三分之一，符合上市規則第3.10A條的規定。據規定，上市發行人之獨立非執行董事須佔董事會至少三分之一成員人數。董事會相信，董事會有足夠的獨立性以保障股東利益。

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

CORPORATE GOVERNANCE PRACTICES

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

During the year under review, the Board is of the opinion that the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

(A) THE BOARD OF DIRECTORS

Board composition

As at 31 December 2019, the Board consisted of nine Directors comprising Mr. LIN Zhong (Chairman), Mr. LIN Wei (Vice-chairman), Mr. LIN Feng (Chief Executive Officer), Mr. CHEN Dongbiao and Mr. YANG Xin as the executive Directors; Mr. WANG Wei as the non-executive Director; and Mr. GU Yunchang, Mr. ZHANG Yongyue and Mr. TAN Wee Seng as the independent non-executive Directors. The overall management and supervision of the Company’s operation and the function of formulating overall business strategies were vested in the Board.

There are no financial, business, family or other material relationships among members of the Board except that Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng are brothers.

During the year under review, the Board has at all times met the requirements of Rules 3.10(1) and (2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The three independent non-executive Directors represent one-third of the Board, complying with the requirement under Rule 3.10A of the Listing Rules whereby independent non-executive directors of a listed issuer must represent at least one-third of the board. The Board believes there is sufficient independence element in the Board to safeguard the interest of shareholders.

企業管治報告

Corporate Governance Report

(A) 董事會 (續)

董事責任

董事會的職責為監督本公司所有主要事務，包括制定及批准所有政策事務、整體策略、內部監控及風險管理系統，以及監察高級行政人員的表現。董事須以本公司之利益作出客觀的決定。於二零一九年十二月三十一日，董事會由九名董事組成，包括五名執行董事、一名非執行董事及三名獨立非執行董事。董事名單及履歷詳情刊載於本年報「董事及高級管理人員簡介」一節內。

本公司已為董事及本公司高級管理人員購買責任保險，就彼等履行職責時可能引起的若干法律責任提供適當保障。

董事會轉授權力

董事會授權管理層（由執行董事及其他高級行政人員組成），負責實行由董事會不時採納的策略及方針，並處理本集團日常營運業務。執行董事及高級行政人員會定期會面，檢討本集團整體的業務表現、協調整體資源及作出財務及營運決定。董事會亦對於彼等之管理權力，包括管理層須向董事會作報告的情況，作出清晰的指引，並會定期檢討轉授權力的安排，確保一直切合本集團的需要。

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發行人董事進行證券交易之標準守則（「標準守則」）作為董事買賣本公司證券的操守準則。經向全體董事作出特定查詢後，各董事確認彼等於回顧年度已遵守標準守則所載的規定標準。

本集團的相關行政人員及僱員亦按本公司要求受限於標準守則之規管，以禁止彼等於擁有有關本公司證券的內幕消息的情況下在任何時候進行該等證券的交易。本公司沒有發現相關行政人員及僱員違反標準守則的情況。

(A) THE BOARD OF DIRECTORS (Continued)

Directors' responsibilities

The Board takes the responsibility to oversee all major matters of the Company, including the formulation and approval of all policy matters, overall strategies, internal control and risk management systems, and monitor the performance of the senior executives. The Directors have to make decisions objectively in the interests of the Company. As at 31 December 2019, the Board comprised nine Directors, including five executive Directors, one non-executive Director and three independent non-executive Directors. Their names and biographical details are set out in the "Biographies of Directors and Senior Management" section of this annual report.

Liability insurance for Directors and senior management of the Company is maintained by the Company with appropriate coverage for certain legal liabilities which may arise in the course of performing their duties.

Delegation by the Board

The management, consisting of executive Directors along with other senior executives, is delegated with responsibilities for implementing the strategy and direction as adopted by the Board from time to time, and conducting the day-to-day operations of the Group. Executive Directors and senior executives meet regularly to review the performance of the businesses of the Group as a whole, co-ordinate overall resources and make financial and operational decisions. The Board also gives clear directions as to their powers of management including circumstances where management should report back, and will review the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

Model code for securities transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules as its own code of conduct of dealings in securities of the Company by the Directors. Upon specific enquiries of all the Directors, each of them has confirmed that he complied with the required standards set out in the Model Code during the year under review.

As required by the Company, relevant officers and employees of the Group are also bound by the Model Code, which prohibits them to deal in securities of the Company at any time when he possesses inside information in relation to those securities. No incident of non-compliance of the Model Code by the relevant officers and employees was noted by the Company.

(A) 董事會 (續)

董事就財務報表承擔之責任

董事知悉其有責任根據法例規定及適用的會計準則，編製本集團財務報表，並知悉其有責任確保適時公佈本集團財務報表。董事並不知悉任何關於重大不確定之事項或狀況，從而可能對本公司持續經營業務之能力產生重大疑問。因此，董事已按持續經營業務的基準編製本公司財務報表。

獨立非執行董事

獨立非執行董事憑藉獨立判斷於董事會擔任重要角色，其意見對於董事會的決策舉足輕重，並就本公司的策略、績效及監控提供不偏不倚的意見。

全體獨立非執行董事擁有廣泛的學術、專業及行業專長以及管理經驗，向董事會提供專業意見。

董事會亦認為獨立非執行董事能就本公司業務策略、業績及管理方面提供獨立意見，以保障本公司及其股東之利益。

所有非執行董事(包括獨立非執行董事)獲委任的任期均為三年。於二零一九年十二月三十一日，概無任何獨立非執行董事於本公司或其任何附屬公司擔任任何其他職位，亦並無於本公司股份中擁有超過1%的權益。各獨立非執行董事之權益詳情載列於本年報「董事會報告書」一節內「董事及主要行政人員的證券權益」一段。於回顧年度，全體獨立非執行董事已分別按照上市規則第3.13條向本公司確認彼等之獨立性。本公司認為全體獨立非執行董事均為獨立人士。此外，獨立非執行董事陳偉成先生於7間在香港及紐約上市的公司擔任董事職務(包括本公司的董事職務)。然而，本公司認為，陳先生已於董事會及其委員會投入充足時間，從陳先生已出席董事會及其委員會的各會議以及本公司於回顧年度的股東週年大會中可見一斑，而且陳先生的所有董事職務均為獨立非執行性質。

(A) THE BOARD OF DIRECTORS (Continued)

Directors' responsibilities for financial statements

The Directors acknowledge their responsibilities for preparing the financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The Directors also acknowledge their responsibilities to ensure that the financial statements of the Group are published in a timely manner. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis.

Independent Non-Executive Directors

The independent non-executive Directors play a significant role in the Board by virtue of their independent judgment and their views carry significant weight in the Board's decision. They bring an impartial view on issues of the Company's strategies, performance and control.

All independent non-executive Directors possess extensive academic, professional and industry expertise and management experience and have provided their professional advice to the Board.

The Board also considers that the independent non-executive Directors can provide independent advice on the Company's business strategies, results and management so as to safeguard the interests of the Company and its shareholders.

All non-executive Directors (including independent non-executive Directors) are appointed for a term of three years. As at 31 December 2019, none of the independent non-executive Directors held any other offices in the Company or any of its subsidiaries or is interested in more than 1% of the shares of the Company. Details of interests of each independent non-executive Director are set out in the paragraph headed "Directors' and Chief Executives' Interests in Securities" in the Directors' Report section of this annual report. For the year under review, all independent non-executive Directors have confirmed respectively their independence to the Company in accordance with Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors are independent. Furthermore, it is noted that Mr. TAN Wee Seng, an independent non-executive Director, holds 7 directorships in companies listed in Hong Kong and New York (including the directorship in the Company). It is nevertheless of the view that Mr. TAN has devoted sufficient time to the Board and its committees as illustrated by the fact that Mr. TAN has attended every meetings of the Board and its committees as well as the annual general meeting of the Company held during the year under review and on the basis that all the directorships being held by Mr. TAN are of independent non-executive nature.

(A) 董事會 (續)

董事之委任、重選及罷免

每名執行董事、非執行董事及獨立非執行董事均與本公司以指定任期訂立服務合約或簽訂委任函，並按本公司組織章程細則於本公司股東週年大會上輪值退任及重選連任。本公司組織章程細則列明，任何由董事會委任以填補董事會臨時空缺或以作為董事會新成員的董事，其任期將於下次股東週年大會舉行時屆滿，並於該大會上合資格重選連任。

按照本公司組織章程細則，於本公司每屆股東週年大會上，佔當時董事人數三分之一之董事須輪值退任，惟各董事(包括以指定任期委任之董事)須最少每三年輪值退任一次，屆時均符合資格並願意重選連任。

本公司股東可於按照本公司組織章程細則召開及舉行的任何股東大會上以普通決議案隨時罷免一名任期並未屆滿的董事，而不論本公司組織章程細則或本公司與該名董事之間訂立之任何協議有相反規定，彼等亦可以普通決議案選舉另一名人士代替其職位。

(A) THE BOARD OF DIRECTORS (Continued)

Appointment, re-election and removal of Directors

Each of the executive Directors, non-executive Director and independent non-executive Directors has entered into a service contract or a letter of appointment with the Company for a specific term. Such term is subject to his retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Company's Articles of Association. The Company's Articles of Association provide that any Director appointed by the Board to fill a casual vacancy in the Board or as an additional member of the Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election at such meeting.

In accordance with the Company's Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being, 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 and, being eligible, offer themselves for re-election.

The members of the Company may, at any general meetings convened and held in accordance with the Company's Articles of Association, remove a Director by ordinary resolution at any time before the expiration of his period of office notwithstanding anything contrary in the Company's Articles of Association or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead.

企業管治報告 Corporate Governance Report

(A) 董事會 (續)

董事會會議

董事會定期會面商討及制定本集團的整體策略以及營運及財務表現。董事可親身出席或以電子通訊方式參與會議。

按照守則的守則條文A.1.1，董事會須定期會面並最少每年舉行四次董事會會議。除定期董事會會議外，董事亦透過審議附有理據之書面決議案，及需要時由管理層提供額外書面補充資料，參與仔細考慮與批核本公司之日常及營運事項。在需要時，董事會會舉行額外之會議。於回顧年度，本公司共舉行五次董事會會議及一次股東大會。

各董事的出席記錄如下：

(A) THE BOARD OF DIRECTORS (Continued)

Board meetings

The Board meets regularly to discuss and formulate the overall strategy as well as the operation and financial performance of the Group. Directors may participate either in person or through electronic means of communications.

Pursuant to code provision A.1.1 of the Code, the Board should meet regularly and board meetings should be held at least four times a year. In addition to regular Board meetings, the Directors also participate in deliberation and approval of routine and operational matters of the Company by way of written resolutions with supporting explanatory materials, supplemented by additional written information from the management when required. Additional Board meetings would be held whenever warranted. During the year under review, the Company held five Board meetings and one general meeting.

The attendance of each Director is as follows:

董事姓名	Name of Directors	出席董事會會議次數/ 董事會會議總數 No. of Board meetings attended/ Total no. of Board meetings	出席股東大會次數/ 股東大會總數 No. of general meetings attended/ Total no. of general meetings
執行董事	<i>Executive Directors</i>		
林中先生	Mr. LIN Zhong	5/5	1/1
林偉先生	Mr. LIN Wei	5/5	0/1
林峰先生	Mr. LIN Feng	4/5	1/1
陳東彪先生	Mr. CHEN Dongbiao	5/5	1/1
楊欣先生	Mr. YANG Xin	5/5	1/1
非執行董事	<i>Non-Executive Director</i>		
王威先生	Mr. WANG Wei	5/5	1/1
獨立非執行董事	<i>Independent Non-Executive Directors</i>		
顧雲昌先生	Mr. GU Yunchang	5/5	1/1
張永岳先生	Mr. ZHANG Yongyue	5/5	0/1
陳偉成先生	Mr. TAN Wee Seng	5/5	1/1

企業管治報告 Corporate Governance Report

(A) 董事會 (續)

董事會會議 (續)

本公司鼓勵全體董事參與持續專業發展，以發展及更新彼等的知識及技能。本公司已透過舉行研討會及提供培訓資料，為董事安排內部培訓，而全體董事均已親身出席或透過以電子通訊方式參加培訓。根據董事提供的記錄，董事於回顧年度接受的培訓概要如下：

(A) THE BOARD OF DIRECTORS (Continued)

Board meetings (Continued)

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged in-house trainings for Directors in the form of seminar and provision of training materials, and all Directors received their training by attending either in person or through electronic means of communications. A summary of training received by Directors during the year under review according to the records provided by the Directors is as follows:

董事姓名	Name of Directors	企業管治、 監管發展及 其他相關主題培訓 Training on corporate governance, regulatory development and other relevant topics
執行董事	<i>Executive Directors</i>	
林中先生	Mr. LIN Zhong	✓
林偉先生	Mr. LIN Wei	✓
林峰先生	Mr. LIN Feng	✓
陳東彪先生	Mr. CHEN Dongbiao	✓
楊欣先生	Mr. YANG Xin	✓
非執行董事	<i>Non-Executive Director</i>	
王威先生	Mr. WANG Wei	✓
獨立非執行董事	<i>Independent Non-Executive Directors</i>	
顧雲昌先生	Mr. GU Yunchang	✓
張永岳先生	Mr. ZHANG Yongyue	✓
陳偉成先生	Mr. TAN Wee Seng	✓

企業管治功能

董事會負責履行的企業管治職務包括：

- 發展及檢討本公司企業管治政策及常規；
- 檢討及監督董事及高級管理人員的培訓及持續專業發展；
- 檢討及監督本公司政策及常規，以遵守法律及監管規定；
- 發展、檢討及監督適用於僱員及董事的操守準則及合規手冊（如有）；及
- 檢討本公司遵守上市規則附錄十四之情況（企業管治守則及企業管治報告）。

於回顧年度，董事會已履行上述職責。

Corporate governance functions

The Board is responsible for performing the corporate governance duties including:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company's compliance with Appendix 14 to the Listing Rules (Corporate Governance Code and Corporate Governance Report).

The Board had performed the above duties during the year under review.

企業管治報告

Corporate Governance Report

(A) 董事會 (續)

主席及行政總裁

於回顧年度，主席及行政總裁的職務由不同人士擔任。林中先生出任主席職位，而林峰先生則擔任行政總裁職位。主席及行政總裁的職務予以區分，可確保清晰界定主席管理及領導董事會的職責，而行政總裁則負責管理本公司業務的職責。

董事委員會

董事會轄下已成立三個委員會（「董事委員會」），並將各種職責分派至各委員會，分別為審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）。全部董事委員會均按其各自的職權範圍履行其特定的職務，而該職權範圍可於本公司網站及香港聯合交易所有限公司（「聯交所」）網站供股東查閱。董事委員會有充足資源以履行其職責，並在合理要求及在合適情況下，由本公司付費尋求獨立專業意見。

審核委員會

本公司成立審核委員會，並遵照上市規則第3.21條及守則第C.3段的規定，訂立書面職權範圍。審核委員會的主要職責是就本集團財務申報程序、風險管理及內部監控系統的有效性向董事會提供獨立檢討意見，監管審計程序及履行董事會所委派的其他職務及責任。

審核委員會由三名獨立非執行董事組成，包括陳偉成先生（為審核委員會主席）、顧雲昌先生及張永岳先生。遵照上市規則第3.21條規定，審核委員會主席具備適當專業及會計資歷。

(A) THE BOARD OF DIRECTORS (Continued)

Chairman and Chief Executive Officer

During the year under review, the positions of the Chairman and the Chief Executive Officer were held separately. The role of Chairman was held by Mr. LIN Zhong, and the role of Chief Executive Officer was held by Mr. LIN Feng. The segregation of duties of the Chairman and the Chief Executive Officer ensures a clear distinction in the Chairman's responsibility to manage and provide leadership for the Board and the Chief Executive Officer's responsibility to manage the Company's business.

Board Committees

The Board has established three committees (the "Board Committees") and has delegated various responsibilities to the committees including the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee"). All the Board Committees perform their distinct roles in accordance with their respective terms of reference which are available to shareholders on the Company's website and the website of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request and in appropriate circumstance, are able to seek independent professional advice at the Company's expense.

Audit Committee

The Company established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.3 of the Code. The primary duties of the Audit Committee are to provide the Board with an independent review of the effectiveness of the financial reporting process, risk management and internal control systems of the Group, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee consists of three independent non-executive Directors, namely Mr. TAN Wee Seng (being the chairman of the Audit Committee), Mr. GU Yunchang and Mr. ZHANG Yongyue. In compliance with Rule 3.21 of the Listing Rules, the chairman of the Audit Committee possesses the appropriate professional and accounting qualifications.

企業管治報告 Corporate Governance Report

(A) 董事會 (續)

審核委員會 (續)

於回顧年度，審核委員會與本公司高級管理人員及獨立核數師共舉行兩次會議，考慮獨立核數師的獨立性及審核範圍，並審閱及討論風險管理及內部監控系統、本公司內部審計功能的有效性、本公司的中期及年度財務報表以及獨立核數師的意見及報告，然後向董事會匯報及提呈審批。

各成員的出席記錄如下：

(A) THE BOARD OF DIRECTORS (Continued)

Audit Committee (Continued)

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

The attendance of each member is as follows:

成員姓名	Name of members	出席會議次數/ 會議總數 No. of meetings attended/ Total no. of meetings
陳偉成先生 (主席)	Mr. TAN Wee Seng (Chairman)	2/2
顧雲昌先生	Mr. GU Yunchang	2/2
張永岳先生	Mr. ZHANG Yongyue	2/2

薪酬委員會

本公司成立薪酬委員會，並遵照守則第B.1段的規定，訂立書面職權範圍。薪酬委員會的主要職責包括(但不限於)：(a)就全體董事及高級管理人員薪酬政策及架構，及就設立正規而具透明度的程序制定薪酬政策，向董事會提出建議；(b)建議有關執行董事及高級管理人員的特定薪酬待遇條款；及(c)因應董事會不時議決的企業方針及目標而檢討及批准按表現為基準的薪酬建議。

本公司已採納載列於守則的守則條文B1.2(c)的模式(ii)。

薪酬委員會由三名成員組成，其中兩名為獨立非執行董事。三名成員包括張永岳先生(為薪酬委員會主席)、執行董事兼主席林中先生以及陳偉成先生。

Remuneration Committee

The Company established the Remuneration Committee with written terms of reference in compliance with paragraph B.1 of the Code. The primary duties of the Remuneration Committee include (but not limited to): (a) making recommendations to the Board on the 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) making recommendations on the terms of the specific remuneration package of the executive Directors and senior management; and (c) reviewing and approving performance-based remuneration proposals with reference to corporate goals and objectives resolved by the Board from time to time.

The Company has adopted model (ii) as set out in code provision B.1.2(c) of the Code.

The Remuneration Committee consists of three members, of whom two are independent non-executive Directors. The three members are Mr. ZHANG Yongyue (being the chairman of the Remuneration Committee), Mr. LIN Zhong, the executive Director and Chairman and Mr. TAN Wee Seng.

企業管治報告 Corporate Governance Report

(A) 董事會 (續)

薪酬委員會 (續)

於回顧年度，薪酬委員會共舉行一次會議，以檢討董事及本集團高級管理人員的薪酬架構以及本集團主要職位的評估機制、討論吸引及挽留本公司高級員工所面對的挑戰，以及就執行董事及高級管理人員在二零一九年的薪酬組合提出建議，及審閱獨立非執行董事的薪酬待遇及若干執行董事及獨立非執行董事的補充委任函，並向董事會提出建議以供批准。

各成員的出席記錄如下：

成員姓名	Name of members	出席會議次數/ 會議總數 No. of meetings attended/ Total no. of meetings
張永岳先生 (主席)	Mr. ZHANG Yongyue (Chairman)	1/1
林中先生	Mr. LIN Zhong	1/1
陳偉成先生	Mr. TAN Wee Seng	1/1

董事及高級管理人員的薪酬按董事及高級管理人員的技能及知識、彼等的職責及對本集團事務的投入、表現及盈利能力以及行業薪酬標準及當前市況而釐定。

有關於回顧年度應付董事及本集團五名最高薪酬人士的詳情載於綜合財務報表附註11。年內，本報告「董事及高級管理人員簡介」一節所載的高級管理人員薪酬介乎以下範圍：

0港元至1,000,000港元	HK\$0 to HK\$1,000,000	1
1,000,001至2,000,000港元	HK\$1,000,001 to HK\$2,000,000	1
4,000,001港元至5,000,000港元	HK\$4,000,001 to HK\$5,000,000	2
5,000,001港元至6,000,000港元	HK\$5,000,001 to HK\$6,000,000	3
		7

薪酬包括基本薪金及津貼、花紅、以股本權益結算並以股份付款及退休福利供款。

(A) THE BOARD OF DIRECTORS (Continued)

Remuneration Committee (Continued)

During the year under review, the Remuneration Committee held one meeting to review the remuneration structure of the Directors and senior management of the Group and appraisal system of the key positions of the Group, discuss the challenges of attracting and retaining senior level staff of the Company, and make recommendations on the remuneration packages of the executive Directors and senior management for 2019; and reviewing the remuneration packages of independent non-executive Directors and the supplemental letters of appointment of certain executive Directors and independent non-executive Directors and make recommendation to the Board for approval.

The attendance of each member is as follows:

The remuneration of Directors and senior management is determined based on the skills and knowledge of the Directors and senior management, their job responsibilities and involvement in the Group's affairs, the performance and profitability as well as remuneration benchmark in the industry and the prevailing market conditions.

Details of the remuneration payable to the Directors and five highest paid individuals of the Group during the year under review are set out in note 11 to the consolidated financial statements. The remuneration of the members of the senior management named in the section headed "Biographies of Directors and Senior Management" of this report during the year falls within the following bands:

Remuneration comprise basic salaries and allowances, bonus, equity-settled share-based payments and retirement benefit contributions.

企業管治報告

Corporate Governance Report

(A) 董事會 (續)

提名委員會

本公司已成立提名委員會，並遵照守則第A.5段的規定，訂立書面職權範圍。提名委員會的主要職責為審閱董事會的架構、規模及組成，並就挑選出任董事的人選、續聘董事、董事繼任計劃及評估獨立非執行董事的獨立性向董事會提出建議。提名過程、挑選準則及繼任計劃已載於董事會所採納的提名政策（「提名政策」）。

提名委員會由三名成員組成，其中兩名為獨立非執行董事。三名成員包括執行董事兼主席林中先生（為提名委員會主席）、顧雲昌先生及張永岳先生。

於回顧年度，提名委員會共舉行一次會議，以檢討董事會及其委員會的組成以及董事會成員的背景及經驗，評估董事會成員於二零一九年對本集團的貢獻以及董事委任期，並就續聘董事向董事會提出建議，評估獨立非執行董事的獨立性及批准重續若干董事委任期及補充委任函。

各成員的出席記錄如下：

(A) THE BOARD OF DIRECTORS (Continued)

Nomination Committee

The Company established the Nomination Committee with written terms of reference in compliance with paragraph A.5 of the Code. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, and select and make recommendations to the Board on the appointment of Directors, re-appointment of Directors, succession planning for Directors and assesses the independence of independent non-executive Directors. The nomination process, selection criteria and succession plan are set out in the nomination policy (the “Nomination Policy”) adopted by the Board.

The Nomination Committee consists of three members, of whom two are independent non-executive Directors. The three members are Mr. LIN Zhong (being the chairman of the Nomination Committee), the executive Director and Chairman, Mr. GU Yunchang and Mr. ZHANG Yongyue.

During the year under review, the Nomination Committee held one meeting to review the composition of the Board and its committees as well as the background and experiences of the Board members, evaluate the contributions of the Board members to the Group in 2019 and term of appointment of Directors and make recommendation to the Board on the re-appointment of Directors, assess the independence of independent non-executive Directors and approval of renewal of term of appointment of certain Directors and supplemental letters of appointment.

The attendance of each member is as follows:

成員姓名	Name of members	出席會議次數／ 會議總數 No. of meetings attended/ Total no. of meetings
林中先生 (主席)	Mr. LIN Zhong (Chairman)	1/1
顧雲昌先生	Mr. GU Yunchang	1/1
張永岳先生	Mr. ZHANG Yongyue	1/1

(A) 董事會 (續)

董事會成員多元化政策

本公司已採納董事會成員多元化政策(「多元化政策」)，當中載列董事會為達致及維持成員多元化以提升董事會之有效性而採取之方針。基於上市規則項下自二零一九年一月一日起生效就加強董事會多元化的企業管治常規，本公司已檢討多元化政策。於檢討多元化政策時，已計及本集團的業務發展及策略以及營運需要。

根據多元化政策，本公司認同並深明多元化董事會所帶來的裨益，並認為董事會層面的多元化是維持競爭優勢的必要因素。本公司力求通過包容並充分利用董事會成員的人才、技能、地區及行業經驗、背景、性別及其他因素的差異來實現董事會多元化。在釐定董事會的最理想組合時將考慮該等差異，並在可能的情況下作出合適平衡。

本公司亦已考慮多元化政策項下可計量目標及評估董事會及高級管理層成員的多元化狀況。本公司相信，現時的董事會及高級管理層組合在組合行業技能、專業知識及經驗、對營運及財務管理以及企業管治的知識及經驗、業務連繫、教育背景、年齡及性別方面，均已達致均衡及多元化，貫徹本集團的業務發展及策略。

提名委員會不時檢討多元化政策，以確保政策行之有效。

(A) THE BOARD OF DIRECTORS (Continued)

Board Diversity Policy

The Company has adopted a board diversity policy (the “Diversity Policy”) which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board. The Company has reviewed the Diversity Policy in view of the enhanced corporate governance practice on board diversity under the Listing Rules with effect from 1 January 2019. The Group’s business development and strategy as well as the operational need have been taken into account when reviewing the Diversity Policy.

Under the Diversity Policy, the Company recognizes and embraces the benefits of having a diverse Board, and sees diversity at Board level as an essential element in maintaining a competitive advantage. The Company seeks to achieve Board diversity through inclusion and making good use of differences in the talents, skills, regional and industry experience, background, gender and other qualities of the members of the Board. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately.

The Company has also considered the measurable objectives under the Diversity Policy and assessed the diversity profile of the Board and senior management members. It is believed that the matrix of the industry skills, expertise and experiences, knowledge and experiences in operational and financial management and corporate governance, business connection, educational background, age and gender of the existing composition of the Board and senior management members are well balanced and diversified in alignment with the business development and strategy of the Group.

The Nomination Committee has reviewed the Diversity Policy from time to time to ensure its continued effectiveness.

企業管治報告 Corporate Governance Report

(A) 董事會 (續)

提名政策

根據提名政策，提名委員會已獲委派物色具備合適資格成為董事會成員的人士，並就甄選獲提名擔任董事職位的人士作出選擇或向董事會提出建議。董事會負責最終挑選及任命新董事。

提名委員會應使用各種方法物色董事候選人，包括董事會成員、管理層及專業獵頭公司的推薦。此外，提名委員會將考慮本公司股東正式提交的董事候選人。

提名委員會對董事候選人的評估可能包括(但不限於)審閱簡歷及工作經驗、個人面試、查核專業及個人履歷以及進行背景調查。董事會將考慮提名委員會的建議，並負責指定董事候選人以供股東在本公司股東大會上選出，或委任合適人選擔任董事以填補董事會空缺或作為額外董事會成員(在遵守本公司的組織章程文件的規限下)。董事的所有委任均須由委任函及／或服務合約確認，當中列明委任董事的主要條款及條件。

提名委員會應考慮以下資格，作為向董事會推薦候選人成為潛在新董事或現任董事續任所需的最低資格：

- 最高個人及職業操守及誠信；
- 提名人於個人領域的傑出成就及能力以及作出穩健商業判斷的能力；
- 與現有董事會相輔的技能；

(A) THE BOARD OF DIRECTORS (Continued)

Nomination Policy

Pursuant to the Nomination Policy, the Nomination Committee has been delegated 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. The Board is ultimately responsible for selection and appointment of new Directors.

The Nomination Committee should utilize various methods for identifying candidates for directorship, including recommendations from Board members, management, and professional headhunting firms. In addition, the Nomination Committee will consider candidates for directorship properly submitted by the shareholders of the Company.

The evaluation of candidates for directorship by the Nomination Committee may include, without limitation, review of resume and job history, personal interviews, verification of professional and personal references and performance of background checks. The Board will consider the recommendations of the Nomination Committee and is responsible for designating the candidates for directorship to be considered by the shareholders for their election at the general meeting of the Company, or appointing the suitable candidate to act as Director to fill the Board vacancies or as an additional to the Board members, subject to compliance of the constitutional documents of the Company. All appointments of Director should be confirmed by letter of appointment and/or service contract setting out the key terms and conditions of the appointment of Directors.

The Nomination Committee should consider the following qualifications as a minimum to be required for a candidate in recommending to the Board to be a potential new Director, or the continued service of existing Director:

- the highest personal and professional ethics and integrity;
- proven achievement and competence in the nominee's field and the ability to exercise sound business judgment;
- skills that are complementary to those of the existing Board;

(A) 董事會 (續)

提名政策 (續)

- 協助及支持管理以及為本公司成功作出重大貢獻的能力；
- 了解董事會成員所需受信責任及勤勉履行該等責任所需的時間及精力投入；
- 獨立性：獨立非執行董事候選人應符合上市規則所定「獨立性」標準，而董事會的組成符合上市規則的條文。

提名委員會亦可考慮其認為符合本公司及其股東整體最佳利益的其他因素。

(B) 財務匯報系統、風險管理及內部監控系統

財務匯報系統

於財務部的協助下，董事會負責編製本公司及本集團的財務報表。在編製財務報表的過程中，董事會已採納國際財務報告準則，並貫徹使用及採用合適的會計政策。董事會旨在於年度及中期報告以清晰及均衡的評估方式向股東匯報本集團的表現，並適時作出適當的披露及公告。根據守則的守則條文C.1.1，管理層會向董事會提供解釋及資料，讓董事會可以就提交予董事會批准的財務及其他資料作出知情評估。

本公司外聘核數師－德勤•關黃陳方會計師行的工作涵蓋範圍及匯報責任，刊載於本年報第153至161頁的「獨立核數師報告」內。

(A) THE BOARD OF DIRECTORS (Continued)

Nomination Policy (Continued)

- the ability to assist and support management and make significant contributions to the Company's success;
- an understanding of the fiduciary responsibilities that is required for a member of the Board and the commitment of time and energy necessary to diligently carry out those responsibilities;
- independence: the candidates for independent non-executive directorship should meet the "independence" criteria as required under the Listing Rules and the composition of the Board is in conformity with the provisions of the Listing Rules.

The Nomination Committee may also consider such other factors as it may deem are in the best interests of the Company and its shareholders as a whole.

(B) FINANCIAL REPORTING SYSTEM, RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

Financial reporting system

The Board, supported by the finance department, is responsible for the preparation of the financial statements of the Company and the Group. In preparation of financial statements, International Financial Reporting Standards have been adopted and the appropriate accounting policies have been consistently used and applied. The Board aims to present a clear and balanced assessment of the Group's performance in the annual and interim reports to the shareholders, and make appropriate disclosure and announcements in a timely manner. Pursuant to code provision C.1.1 of the Code, management would provide such explanation and information to the Board as will enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

The working scope and reporting responsibilities of Deloitte Touche Tohmatsu, the Company's external auditor, are set out in the "Independent Auditor's Report" on pages 153 to 161 of this annual report.

(B) 財務匯報系統、風險管理及
內部監控系統(續)

外聘核數師酬金

截至二零一九年十二月三十一日止年度，本公司就德勤•關黃陳方會計師行提供的審核服務及非審核服務已付或應付之酬金分別約為人民幣7,500,000元及人民幣4,900,000元。二零一九年非審核服務款額主要包括與稅項相關之服務費用及公司債券發行相關費用。審核委員會信納，二零一九年非審核服務並不影響核數師之獨立性。

風險管理及內部監控系統

董事會負責本集團的風險管理及內部監控系統及檢討其成效，並設有程序以保障資產以防止其未經授權下使用或處置、確保適當保存賬簿記錄以提供可靠的財務資料供內部使用或發佈，並確保遵守適用法例、規則及規例。

我們建立風險管理框架的常規及指引，以透過有效及充分的方式應用於本集團管理與其業務及營運相關的風險。該框架旨在透過一個綜合的框架加強本集團的風險管理，從而令本集團可識別並妥善管理其所面對的所有重大風險。

各部門負責識別、評估及管理其業務範疇內的風險，以確保就有效的風險管理實施合適的內部監控。管理層負責監察本集團的風險管理及內部監控活動。本集團的內部審核部門負責評估本集團與風險管理及內部監控系統有關的政策及程序的效力，並向董事會提呈彼等有關評估結果的報告。審核委員會就本集團風險管理及內部監控系統的效力作出獨立檢討，並向董事會提出彼等的建議。董事會負責檢討內部審核報告及批准由管理層制訂的政策及程序。

(B) FINANCIAL REPORTING SYSTEM,
RISK MANAGEMENT AND
INTERNAL CONTROL SYSTEMS (Continued)

External auditor's remuneration

For the year ended 31 December 2019, the remunerations paid or payable to Deloitte Touche Tohmatsu in respect of its audit services and non-audit services are approximately RMB7,500,000 and RMB4,900,000, respectively. The amount for 2019 non-audit services comprised mainly the tax-related services fee and corporate bonds issuance related fee. The Audit Committee was satisfied that the non-audit services in 2019 did not affect the independence of the auditor.

Risk management and Internal control systems

The Board is responsible for risk management and internal control systems of the Group and for reviewing their effectiveness. Procedures have been designed for safeguarding assets against unauthorized use or disposition, the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publications and the compliance of applicable laws, rules and regulations.

Principles and guidelines of our risk management framework are set for an effective and adequate approach to be applied across the Group to manage the risks associated with its business and operations. This framework is designed to enhance risk management of the Group through an integrated framework so that all material risks faced by the Group are identified and appropriately managed.

Each department is responsible for identifying, assessing and managing risks within its business, ensuring that appropriate internal control for effective risk management are implemented. The management is responsible for overseeing the risk management and internal control activities of the Group. The internal audit department of the Group is responsible for evaluating the effectiveness of the Group's policies and procedures in relation to risk management and internal control systems and submitting their reports of their findings to the Board. The Audit Committee provides independent review on effectiveness of the risk management and internal control systems of the Group and gives their recommendation to the Board. The Board is responsible for reviewing the internal audit report and approving policies and procedures designed by the management.

**(B) 財務匯報系統、風險管理及
內部監控系統** (續)

風險管理及內部監控系統 (續)

本集團亦委聘外部顧問，專門負責識別及評估我們業務及運營中的重大風險。該外部顧問與本集團概無任何關連，故董事會認為，該項委聘可提升評估程序的客觀性及透明度。外部顧問協同我們的內部審核部門及高級管理層，就本集團的風險管理及內部監控系統作出年度評估以及建議及解決方案，並提呈董事會以供考慮。

於回顧年度，管理層在董事會的授權內以識別及評估所面對的風險，協助董事會執行本集團的政策及程序，並參與設計、營運及監察合適的內部監控措施，以減少及控制相關風險。董事會根據守則第C.2段的規定，對本集團的風險管理及內部監控系統之有效性進行檢討及與管理層作出討論，涵蓋本集團在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗、員工所接受的培訓課程及有關預算是否足夠，以及任何重大內部監控缺失的解決辦法。

董事會亦會研究有關風險管理及內部監控事宜的重大調查結果及管理層對該等調查結果的回應。

審核委員會及執行董事持續檢討及評估風險管理及內部監控系統，董事會更會每年至少進行一次檢討與評估。於回顧年度，該等系統被視為有效及充足。

董事會已實行處理及發佈內幕消息的程序和內部監控措施。自本公司股份於聯交所主板上市，本公司已採納政策，旨在向本集團董事、高級人員及所有相關僱員列出指引，以確保根據證券及期貨條例及上市規則公平及適時地向公眾發放本公司之內幕消息。

**(B) FINANCIAL REPORTING SYSTEM,
RISK MANAGEMENT AND
INTERNAL CONTROL SYSTEMS** (Continued)

Risk management and Internal control systems (Continued)

The Group also engaged an external consultant specializing in identifying and evaluation of significant risk of our business and operation. The external consultant does not have any connection with the Group and the Board believes that their involvement could enhance the objectivity and transparency of evaluation process. In conjunction with our internal audit department and senior management, the external consultant conducts an annual assessment on risk management and internal control systems of the Group together with suggestion and solutions and submit to the Board for their consideration.

During the year under review, the management assisted the Board in the implementation of the Group's policies and procedures within the Board's delegation by identifying and assessing the risks faced, and in the design, operation and monitoring of suitable internal controls to mitigate and control such risks. The Board conducted reviews and discussed with the management on the effectiveness of the Group's risk management and internal control systems as required by paragraph C.2 of the Code, covering adequacy of resources, staff qualifications and experience, training programmes for the staff and budget of the Group's accounting, internal audit and financial reporting functions and any resolutions for material internal control defects.

The Board also considers major investigation findings on risk management and internal control matters and management's response to these findings.

The risk management and internal control systems are reviewed and assessed on an on-going basis by the Audit Committee and the executive Directors, and will be further reviewed and assessed at least once each year by the Board. During the year under review, these systems were considered effective and adequate.

The Board has implemented procedures and internal controls for handling and dissemination of inside information. Since shares of the Company listed on the Main Board of the Stock Exchange, the Company has adopted a policy which aims to set out guidelines to the Group's directors, officers and all relevant employees to ensure inside information of the Company is to be disseminated to the public in equal and timely manner in accordance with the Securities and Futures Ordinance and the Listing Rules.

(C) 公司秘書及股東權利

公司秘書

本公司委聘外部服務供應商為本集團提供秘書服務，並已委任羅泰安先生擔任公司秘書。羅先生確認彼於回顧年度參與不少於15小時的相關專業培訓。羅先生的履歷載於本年報第91頁的「董事及高級管理人員簡介」一節內。於回顧年度，羅先生並非本集團僱員，而楊欣先生及梁旭明先生分別為執行董事及資本市場及投資者關係主管，是羅先生可以根據守則的守則條文F.1.1聯絡的人士。

股東權利

召開股東特別大會及於股東大會上提出議案

開曼群島公司法(二零一五年修訂本)並無條文批准股東於股東大會上提呈新決議案。然而，股東須遵守本公司組織章程細則第12.3條細則。根據本公司組織章程細則第12.3條細則，股東大會可由任何兩位或以上本公司股東向本公司在香港的主要辦事處(如本公司沒有主要辦事處，則向註冊辦事處)提交彼等的書面要求，列明會議的目的及由呈請人簽署後召開，惟在提交上述要求當日，該等呈請人須持有不少於有權在本公司股東大會上投票的本公司繳足股本十分之一。股東大會亦可由任何一名屬認可結算所(或其代名人)的本公司股東向本公司在香港的主要辦事處(如本公司沒有主要辦事處，則向註冊辦事處)提交其書面要求，列明會議的目的及由呈請人簽署後召開，惟在提交上述要求當日，該呈請人須持有不少於有權在本公司股東大會上投票的本公司繳足股本十分之一。倘在提交要求日起21日內董事會並無召開於隨後21日內舉行的會議，呈請人或彼等中持有一半總投票權以上的人士可按相同方式召開股東大會，猶如董事會召開大會一樣，惟須在提交要求當日起三個月內召開上述會議，而因董事會未有召開大會導致呈請人產生的一切合理開支由本公司向彼等償付。

(C) COMPANY SECRETARY AND SHAREHOLDERS' RIGHTS

Company Secretary

The Company engages an external service provider to provide secretarial services to the Group and has appointed Mr. LO Tai On as its Company Secretary. Mr. Lo has confirmed that for the year under review, he has taken no less than 15 hours of relevant professional training. The biography of Mr. Lo is set out in the "Biographies of Directors and Senior Management" section on page 91 of this annual report. Mr. Lo is not an employee of our Group, and Mr. YANG Xin and Mr. LEUNG Yuk Ming, the executive Director and the Head of Capital Markets and Investor Relations, respectively, were the persons whom Mr. Lo could contact for the purpose of code provision F.1.1 of the Code during the year under review.

Shareholders' rights

Convening extraordinary general meeting and putting forward proposals at shareholders' meetings

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2015 Revision). However, shareholders are requested to follow article 12.3 of the Company's Articles of Association. Pursuant to article 12.3 of the Company's Articles of Association, general meetings shall be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognized clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

(C) 公司秘書及股東權利 (續)

股東權利 (續)

召開股東特別大會及於股東大會上提出議案 (續)

倘有權出席相關股東大會及於會上投票的股東欲提名一名人士(並非作出提名的股東)參選董事，彼應在不早於寄發相關股東大會通知當日及不遲於相關股東大會指定舉行日期前七日期間，向本公司秘書發出書面通知，表示有意提名一名人士參選董事，以及該名人士願意參選的書面通知。

股東提名候選董事的程序詳情已於本公司網站刊載。

組織章程文件

年內，本公司組織章程文件概無任何變動。現行本公司組織章程大綱及細則已登載於本公司網站及聯交所的網站，可供閱覽。

向董事會作出查詢

股東可透過本公司的香港主要辦事處聯絡本公司向董事會作出查詢，地址為香港金鐘道88號太古廣場一座20樓2002-2003室或傳送至電郵地址ir@cifi.com.cn，或直接於股東大會上提問。

(D) 投資者關係、與股東的溝通及股息政策

本公司的管理層相信，與投資者建立有效及適當的關係對締造股東價值、提高公司透明度及建立市場信心有重要作用。有效的投資者關係可減低資金成本、增加本公司股份及債券的市場流動性以及帶來更穩定的投資者基礎。本公司的投資者關係團隊致力維持高水平的企業透明度及遵守向投資者、分析員及銀行家適時披露相關資料的政策，令彼等知悉本集團的公司策略及業務營運。

(C) COMPANY SECRETARY AND SHAREHOLDERS' RIGHTS (Continued)

Shareholders' rights (Continued)

Convening extraordinary general meeting and putting forward proposals at shareholders' meetings (Continued)

If a shareholder, who is entitled to attend and vote at the relevant general meeting, wishes to nominate a person (not being the nominating shareholder) to stand for election as a Director, he or she should give to the secretary of the Company notice in writing of the intention to propose a person for election as a Director and notice in writing by that person of his or her willingness to be so elected, no earlier than the day after the dispatch of the notice of the relevant general meeting and no later than 7 days prior to the date appointed for the relevant general meeting.

Detailed procedures for shareholders to propose a person for election as a Director are available on the Company's website.

Constitutional Documents

There was no change to the Company's constitutional documents during the year. The Company's Memorandum and Articles of Association is available on the Company's website and the Stock Exchange's website.

Enquiries to the Board

Shareholders may make enquiries to the Board by contacting the Company either through the Company's principal place of business in Hong Kong at Suites 2002-2003, 20th Floor, One Pacific Place, 88 Queensway, Hong Kong or email at ir@cifi.com.cn or directly by raising questions at general meetings.

(D) INVESTOR RELATIONS, COMMUNICATIONS WITH SHAREHOLDERS AND DIVIDEND POLICY

The management of the Company believes that effective and proper investor relations play a vital role in creating shareholders' value, enhancing the corporate transparency as well as establishing market confidence. Effective investor relations can contribute towards lower cost of capital, higher market liquidity for the Company's stocks and bonds as well as a more stable investor base. The Company's investor relations team is committed to maintaining a high level of corporate transparency and following a policy of disclosing relevant information to investors, analysts and bankers in a timely manner to keep them aware of the Group's corporate strategies and business operations.

(D) 投資者關係、與股東的溝通及股息政策^(續)

本公司已採納一套嚴謹的內部監控系統，確保根據相關法律及法規的規定得以真實、準確、完整及適時地披露相關資料，以確保全體股東及投資者同等地獲得資料。

年內，本公司已積極採取下列措施，確保有效的股東溝通及透明度：

- 透過不同渠道(如會議、電話會議、視像會議及電郵)恆常與股東及投資者保持聯繫；
- 舉辦多個路演及參與投資者會議，介紹本集團的發展策略及近期業務發展；
- 透過在本公司網站上的投資者關係網頁，定期更新本公司的消息及發展；
- 安排投資者及研究分析員到訪本集團的項目進行實地考察。

本公司透過上述措施盡力與投資群體溝通，並向其提供本集團及中國房地產行業的最新發展。

此外，股東週年大會亦為股東提供有用的平台，與董事會交流意見。於二零一九年，股東週年大會於二零一九年五月十四日舉行。董事會主席及各董事委員會主席(或倘其缺席，則各委員會成員)以及本公司外聘核數師代表於股東週年大會上回答股東提問。於股東週年大會，主席解釋按股數投票表決的程序並以決議案提呈議程所列每項會議表決事宜。

應屆二零二零年股東週年大會即將於二零二零年六月八日舉行。

(D) INVESTOR RELATIONS, COMMUNICATIONS WITH SHAREHOLDERS AND DIVIDEND POLICY

(Continued)

The Company has adopted a stringent internal control system to ensure true, accurate, complete and timely disclosure of relevant information pursuant to requirements of relevant laws and regulations in order to ensure all shareholders and investors equal access to information.

During the year, the Company has proactively taken the following measures to ensure effective shareholders' communication and transparency:

- maintained frequent contacts with shareholders and investors through various channels such as meetings, conference calls, video meetings and emails;
- held numerous roadshows and participated in investor conferences introducing the Group's development strategies and recent business developments;
- regularly update the Company's news and developments through the investor relations section of the Company's website;
- arranged on-site visits to the Group's projects for investors and research analysts.

Through the above measures, the Company endeavours to communicate with the investment community and provide them with the latest development of the Group and the real estate industry in China.

In addition, the annual general meeting also provides a useful forum for shareholders to exchange views with the Board. In 2019, an annual general meeting was held on 14 May 2019. The Chairman of the Board, as well as chairman of each of the Board Committees, or in their absence, members of the respective committees, and the representative of external auditor of the Company, were available to answer questions from shareholders at the annual general meeting. At the annual general meeting, procedures for conducting a poll were explained by the Chairman and a resolution was proposed in respect of each separate issue itemized in the agenda.

The forthcoming 2020 annual general meeting will be held on 8 June 2020.

(D) 投資者關係、與股東的溝通及股息政策^(續)

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

本公司於二零一九年／二零二零年參與的主要投資者關係活動

(D) INVESTOR RELATIONS, COMMUNICATIONS WITH SHAREHOLDERS AND DIVIDEND POLICY

(Continued)

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

Major Investor Relations Events Participated by the Company in 2019/2020

	二零一九年	2019
一月 January	里昂「與老闆對話」午餐會(香港) 瑞銀大中華會議(上海) 星展唯高達「亞洲脈搏」(新加坡) 德銀中國會議(深圳) 法巴亞太金融、房地產及 物流會議(香港)	CLSA "Meet the Boss" Luncheon (Hong Kong) UBS Great China Conference (Shanghai) DBS Vickers "Pulse of Asia" (Singapore) DB China Conference (Shenzhen) BNP Paribas Asia Pacific Financials & Property Conference (Hong Kong)
二月 February	花旗債券會議(香港)	Citi Fixed Income Conference (Hong Kong)
三月 March	全年業績公佈記者招待會及分析員 會議(香港) 業績後非交易路演(香港、新加坡、 吉隆坡、北京、上海、深圳)	Final Results Announcement Press Conference and Analysts Meeting (Hong Kong) Post-Results Non-Deal Roadshows (Hong Kong, Singapore, Kuala Lumpur, Beijing, Shanghai, Shenzhen)
四月 April	華泰國際房地產行業公司日(香港) 興業證券海外策略會(深圳) 法巴房地產公司日(香港) 海通證券中期業績策略會(杭州)	Huatai International Property Corporate Day (Hong Kong) Industrial Securities Overseas Strategy Conference (Shenzhen) BNP Paribas Property Corporate Day (Hongkong) Haitong Securities Interim Results Strategy Conference (Hangzhou)

(D) 投資者關係、與股東的溝通
及股息政策(續)

本公司於二零一九年／二零二零年參與
的主要投資者關係活動(續)

(D) INVESTOR RELATIONS, COMMUNICATIONS
WITH SHAREHOLDERS AND DIVIDEND POLICY

(Continued)

Major Investor Relations Events Participated by the Company in 2019/2020

(Continued)

	二零一九年	2019
五月May	匯豐中國峰會(深圳)	HSBC Annual China Conference (Shenzhen)
	中信里昂中國論壇(青島)	CITIC CLSA China forum (Qingdao)
	摩根士丹利中國會議(北京)	Morgan Stanley Fourth Annual China Summit (Beijing)
	摩根大通全球中國峰會(北京)	J.P. Morgan's Global China Summit (Beijing)
	東方證券年度策略會(上海)	Orient Securities Annual Strategy Conference (Shanghai)
	國信證券年度策略會(珠海)	Guosen Securities Annual Strategy Conference (Zhuhai)
	華泰中期業績策略會(上海)	Huatai Securities Interim Results Strategy Conference (Shanghai)
六月June	二零一八年野村亞洲投資論壇	Nomura Investment Forum Asia 2018
	銀河聯昌國際大中華房地產公司日 (香港)	Galaxy-CIMB HK/China Property Corporate Day (Hong Kong)
	海通國際房地產公司日(香港)	Haitong International Property Corporate Day (Hong Kong)
	匯豐亞太債券會議(香港)	HSBC Asia Credit Conference (Hong Kong)
	二零一八年花旗亞太房地產會議 (香港)	CITI Asia Pacific Property Conference 2018 (Hong Kong)
七月July	非交易路演(首爾、東京)	Non-Deal Roadshows (Seoul, Tokyo)
八月August	中期業績公佈記者招待會及分析員 會議(香港)	Interim Results Announcement Press Conference and Analysts Meeting (Hong Kong)
	業績後非交易路演(香港、新加坡、 吉隆坡、北京、上海及深圳)	Post-Results Non-Deal Roadshows (Hong Kong, Singapore, Kuala Lumpur, Beijing, Shanghai and Shenzhen)
九月September	非交易路演(倫敦、法蘭克福)	Non-Deal Roadshows (London, Frankfurt)
	中信里昂投資者論壇(香港)	CLSA Investors' Forum (Hong Kong)
	匯豐大中華房地產會議(香港)	HSBC Greater China Property Conference (Hong Kong)

(D) 投資者關係、與股東的溝通
及股息政策(續)

本公司於二零一九年／二零二零年參與
的主要投資者關係活動(續)

(D) INVESTOR RELATIONS, COMMUNICATIONS
WITH SHAREHOLDERS AND DIVIDEND POLICY

(Continued)

Major Investor Relations Events Participated by the Company in 2019/2020

(Continued)

二零一九年		2019
十月October	野村大中華房地產公司日(香港)	Nomura HK China Property Day (Hong Kong)
	反向路演(重慶、蘇州及上海)	Reverse Roadshows (Chongqing, Suzhou and Shanghai)
十一月November	瑞信中國投資會議(深圳)	Credit Suisse China Investment Conference (Shenzhen)
	美林中國會議	BoAML China Conference
	大和投資會議(香港)	Daiwa Investment Conference (Hong Kong)
	花旗中國投資者會議(澳門)	China Investor Conference (Macau)
	摩根士丹利亞洲峰會(新加坡)	Morgan Stanley Asia Pacific Summit (Singapore)
	高盛中國投資論壇(深圳)	China Conference 2019 (Shenzhen)
二零二零年		2020
一月January	華泰國際中國房地產與物業管理 公司日(香港)	Huatai International Property & Property Management Corporate Day (Hong Kong)
	星展唯高達「亞洲脈搏」(新加坡)	DBS Vickers "Pulse of Asia" (Singapore)
	巴克萊中國房地產公司日(香港)	Barclays China Property Corporate Day (Hong Kong)

董事會報告書

Directors' Report

董事會（「董事會」）謹此提呈本集團截至二零一九年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司，其附屬公司主要從事房地產開發及房地產投資。本公司主要附屬公司的活動及詳情載於綜合財務報表附註54。本集團年內營業額及經營利潤按主要業務劃分之分析載於本年報「管理層討論及分析」一節及綜合財務報表附註5及10內。

業績

本集團截至二零一九年十二月三十一日止年度之業績載於本年報「主席報告」一節及第162頁之綜合損益及其他全面收益表內。

業務回顧

有關本集團年內業務的審視與對本集團未來業務發展的論述均載於本年報「主席報告」及「管理層討論及分析」各節內。而有關本集團可能面對的潛在風險及不明朗因素的描述，亦載於本年報「主席報告」內。此外，有關本集團環境保護政策、表現以及與僱員、客戶、供應商及主要持份者關係的討論，將載於本公司之二零一九年環境、社會及管治報告（與本年報分別刊發）。本集團的財務風險管理目標及政策載於綜合財務報表附註51(b)。於截至二零一九年十二月三十一日止財政年度終結後發生並對本集團有影響的重大事件詳情載於綜合財務報表附註56。本年報第19頁「表現摘要」一節內刊載以財務關鍵表現指標分析的本集團年內表現。

The board of directors (the “Board”) presents the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2019.

PRINCIPAL ACTIVITIES

The Company is an investment holding company, and its subsidiaries are principally engaged in property development and property investment. The activities and particulars of the Company's principal subsidiaries are shown under note 54 to the consolidated financial statements. An analysis of the Group's turnover and operating profit for the year by principal activities is set out in the “Management Discussion and Analysis” section of this annual report and notes 5 and 10 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 31 December 2019 are set out in the “Chairman's Statement” section of this annual report and the consolidated statement of profit or loss and other comprehensive income on page 162.

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 “Management Discussion and Analysis” sections of this annual report. Description of possible risks and uncertainties that the Group may be facing can be found in the “Chairman's Statement” of this annual report. In addition, discussions on the Group's environmental protection policies, performance and relationships with employees, customers, suppliers and major stakeholders will be set out in the 2019 Environmental, Social and Governance Report of the Company published separately from this annual report. The financial risk management objectives and policies of the Group are set out in note 51(b) to the consolidated financial statements. Particulars of important events affecting the Group that have occurred since the end of the financial year ended 31 December 2019 are set out in note 56 to the consolidated financial statements. An analysis of the Group's performance during the year using financial key performance indicators is set out in the “Performance Highlights” section on page 19 of this annual report.

派發末期股息及特別股息

董事會建議二零一九年派發建議末期股息每股人民幣21.93分及建議特別股息每股人民幣3.66分。建議末期股息及建議特別股息以人民幣宣派，並建議分別以相當於每股24港分及每股4港分的港元派付，相當於合共每股28港分（以現金支付，可選擇以股代息），並按二零一九年全年業績公告日期前五個營業日中國人民銀行公佈的人民幣兌港元的平均中間匯率計算。

待股東於二零二零年六月八日（星期一）舉行的股東週年大會（「二零二零年股東週年大會」）上批准建議末期股息及建議特別股息後，建議末期股息及建議特別股息將以現金支付，惟股東有權選擇以收取本公司之新繳足股份（「代息股份」）代替現金或部分以現金及部分以代息股份的方式收取建議末期股息及建議特別股息（「以股代息計劃」）。

以股代息計劃須待二零二零年股東週年大會分別通過有關支付建議末期股息及建議特別股息之決議案及香港聯合交易所有限公司（「聯交所」）上市委員會批准根據以股代息計劃發行之新股份上市及買賣後方可作實。

載有以股代息計劃詳情之通函連同有關選擇表格將於二零二零年六月二十九日（星期一）或前後寄予股東。預期現金股息之支票或（倘選擇代息股份則為）代息股份之股票將於二零二零年七月三十一日（星期五）寄發予於二零二零年六月十九日（星期五）名列本公司股東名冊之股東。

PAYMENT OF FINAL DIVIDEND AND SPECIAL DIVIDEND

The Board recommends the payment of the Proposed Final Dividend of RMB21.93 cents per share and the Proposed Special Dividend of RMB3.66 cents per share for 2019. The Proposed Final Dividend and the Proposed Special Dividend declared in RMB are proposed to be paid in Hong Kong dollars equivalent to HK24 cents per share and HK4 cents per share respectively, which are equivalent to HK28 cents per share in total (payable in cash with a scrip option) and are based on the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the five business days preceding the date of the Annual Results Announcement for 2019.

Subject to the approval of the Proposed Final Dividend and the Proposed Special Dividend by the shareholders at the annual general meeting to be held on Monday, 8 June 2020 (the "2020 AGM"), the Proposed Final Dividend and the Proposed Special Dividend will be payable in cash but shareholders will have an option to receive the Proposed Final Dividend and the Proposed Special Dividend in form of new fully paid shares of the Company ("scrip shares") in lieu of cash, or partly in cash and partly in scrip shares (the "Scrip Dividend Scheme").

The Scrip Dividend Scheme is conditional upon the passing of the resolutions relating to the payment of the Proposed Final Dividend and the Proposed Special Dividend respectively at the 2020 AGM and the Listing Committee of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") granting the listing of and permission to deal in the new shares to be issued under the Scrip Dividend Scheme.

A circular containing details of the Scrip Dividend Scheme together with relevant election form will be dispatched to the shareholders on or about Monday, 29 June 2020. It is expected that the cheques for cash dividends or, if scrip shares are elected, the certificates for the scrip shares will be sent on Friday, 31 July 2020 to the shareholders whose names appear on the register of members of the Company on Friday, 19 June 2020.

暫停辦理股份過戶登記

(a) 確定出席二零二零年股東週年大會及於會上投票的資格

本公司將於二零二零年六月三日(星期三)至二零二零年六月八日(星期一)(包括首尾兩日)停止辦理本公司股份過戶登記,期間將不會登記本公司股份過戶。為確定有權出席二零二零年股東週年大會及於會上投票的股東身份,所有附有相關股票的股份過戶文件須於二零二零年六月二日(星期二)下午四時三十分前呈交予本公司於香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室,辦理登記。

(b) 確定獲派建議末期股息及建議特別股息的資格

本公司將於二零二零年六月十八日(星期四)至二零二零年六月十九日(星期五)(包括首尾兩日)停止辦理本公司股份過戶登記,期間將不會登記本公司股份過戶。為符合資格收取建議末期股息及建議特別股息,所有附有相關股票的股份過戶文件須於二零二零年六月十七日(星期三)下午四時三十分前呈交予本公司於香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室,辦理登記。

物業、廠房及設備

年內,本集團物業、廠房及設備變動詳情載於綜合財務報表附註15。

股本

年內,本公司股本變動詳情載於綜合財務報表附註38。

CLOSURE OF THE REGISTER OF MEMBERS

(a) For determining the entitlement to attend and vote at the 2020 AGM

The register of members of the Company will be closed from Wednesday, 3 June 2020 to Monday, 8 June 2020, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the 2020 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 2 June 2020.

(b) For determining the entitlement to the Proposed Final Dividend and the Proposed Special Dividend

The register of members of the Company will be closed from Thursday, 18 June 2020 to Friday, 19 June 2020, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the Proposed Final Dividend and the Proposed Special Dividend, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 17 June 2020.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 38 to the consolidated financial statements.

可換股債券

於二零一八年二月十四日，本公司發行本金總額2,790,000,000港元於二零一九年二月到期，並在新加坡證券交易所有限公司（「新交所」）上市的零息可換股債券（「可換股債券」）。可換股債券可按初步轉換價每股9.30港元（可予調整）轉換為本公司股份，由於宣派及派付截至二零一七年十二月三十一日止年度的末期股息，故有關轉換價已調整至每股9.04港元，自二零一八年五月三十一日起生效，並因宣派及派付截至二零一八年六月三十日止六個月的中期股息而進一步調整至每股8.90港元（「經調整轉換價」），自二零一八年九月二十九日起生效。倘可換股債券並無轉換為股份，本公司可按本金額的101.5%於到期日贖回各可換股債券。董事認為，發行可換股債券可以較低資金成本為本公司帶來額外資金，以償還現有債務及用作本集團一般營運資金。

發行可換股債券的所得款項淨額約2,750,000,000港元已全數用於以下用途：(i)約40%用於償還債務及(ii)約60%用作本集團一般營運資金。

年內，本公司於二零一九年一月二十八日接獲一名可換股債券持有人（「債券持有人」）就轉換部分本金額為4,000,000港元的可換股債券所發出的轉換通知。就此，449,438股新股份已於二零一九年二月一日按經調整轉換價每股8.90港元配發及發行予相關債券持有人。新股份在各方面與於配發日期所有現有股份及彼此之間具有同等地位，且相當於經配發及發行新股份擴大的已發行股本約0.0058%。緊隨有關轉換後，債券持有人所持可換股債券的未償還本金總額減少至1,024,000,000港元。可換股債券對每股盈利造成的潛在攤薄影響載於綜合財務報表附註13。

CONVERTIBLE BONDS

On 14 February 2018, the Company issued zero-coupon convertible bonds due February 2019 (the “Convertible Bonds”) with an aggregate principal amount of HK\$2,790 million which are listed on Singapore Exchange Securities Trading Limited (the “Singapore Exchange”). The Convertible Bonds are convertible into shares of the Company at the initial conversion price of HK\$9.30 per share (subject to adjustment) and adjusted to HK\$9.04 per share with effect from 31 May 2018 as a result of the declaration and payment of the final dividend for the year ended 31 December 2017, and further adjusted to HK\$8.90 per share (the “Adjusted Conversion Price”) with effect from 29 September 2018 as a result of declaration and payment of the interim dividend for the six months ended 30 June 2018. If the Convertible Bonds are not converted into shares, the Company could redeem each Convertible Bond on the maturity date at its 101.5% of the principal amount. The Directors are of the view that the issue of the Convertible Bonds can provide the Company with additional funds at lower funding cost for the purposes of repayment of existing debt and as general working capital of the Group.

The net proceeds from the issue of the Convertible Bonds of approximately HK\$2,750 million had been fully utilised (i) as to approximately 40% for repayment of debts and (ii) as to approximately 60% for general working capital of the Group.

During the year, the Company received a conversion notice from a holder of the Convertible Bonds (the “Bondholder”) on 28 January 2019 in respect of the partial conversion of the Convertible Bonds in the principal amount of HK\$4 million. Accordingly, 449,438 new shares were allotted and issued to relevant Bondholder on 1 February 2019 at the Adjusted Conversion Price of HK\$8.90 per share. The new shares rank pari passu with all the existing shares as at the date of allotment and among themselves in all respects, and represent approximately 0.0058% of the issued share capital as enlarged by the allotment and issue of the new shares. Immediately after such conversion, the aggregate outstanding principal amount of the Convertible Bonds held by the Bondholders was decreased to HK\$1,024 million. The potential dilutive effect attributable to the Convertible Bonds on the earnings per share is set out in note 13 to the consolidated financial statements.

董事會報告書 Directors' Report

可換股債券 (續)

可換股債券已於二零一九年二月十二日到期，並已由本公司以本金額101.5%的贖回價全數贖回，並已於新交所撤銷上市。

有關可換股債券的詳情載於綜合財務報表附註36。

優先票據及公司債券

年內，本公司的優先票據及公司債券詳情分別載於綜合財務報表附註34及35。

儲備

年內，本集團及本公司儲備變動詳情分別載於本年報第164及360頁。就本公司而言，其根據開曼群島公司法於二零一九年十二月三十一日的可供分派儲備約為人民幣5,700,000,000元。

借款

借款詳情載於本年報「管理層討論及分析」一節及綜合財務報表附註33內。

購買、出售或贖回本公司上市證券

年內，尚未償還本金總額為1,024,000,000港元的二零一九年到期可換股債券由本公司以本金額101.5%的贖回價贖回，並於該批可換股債券於二零一九年二月到期時，於新加坡證券交易所有限公司撤銷上市。

年內，本公司分別於二零一九年六月及二零一九年八月支付總金額153,700,000美元及256,200,000美元，以悉數提早贖回所有未贖回之本金額為400,000,000美元並於二零二零年到期的7.75%優先票據，其於聯交所的上市地位亦已註銷。有關贖回詳情載於本公司日期為二零一九年五月三日、二零一九年六月六日、二零一九年七月四日及二零一九年八月五日的公告內。

除上文所披露者外，於回顧年度，概無本公司或其任何附屬公司購買、出售或贖回本公司任何上市證券。

CONVERTIBLE BONDS (Continued)

The Convertible Bonds matured on 12 February 2019 and were redeemed in full by the Company at the redemption price of 101.5% of the principal amount and delisted from the Singapore Exchange.

Details of the Convertible Bonds are set out in note 36 to the consolidated financial statements.

SENIOR NOTES AND CORPORATE BONDS

Details of senior notes and corporate bonds of the Company during the year are set out in notes 34 and 35 respectively to the consolidated financial statements.

RESERVES

Details of the movement in reserves of the Group and of the Company during the year are respectively set out on pages 164 and 360 of this annual report. In respect of the Company, the amount of its reserves available for distribution under the Companies Laws of the Cayman Islands as at 31 December 2019 was approximately RMB5.7 billion.

BORROWINGS

Details of the borrowings are set out in the "Management Discussion and Analysis" section of this annual report and note 33 to the consolidated financial statements.

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

During the year, the outstanding convertible bonds due 2019 with an aggregate principal amount of HK\$1,024 million were redeemed by the Company at the redemption price of 101.5% of the principal amount and were delisted from the Singapore Exchange Securities Trading Limited at maturity of such convertible bonds in February 2019.

During the year, all the outstanding US\$400 million 7.75% senior notes due 2020 were fully redeemed by the Company ahead of maturity with total amount of payment of US\$153.7 million and US\$256.2 million in June 2019 and August 2019, respectively, and were delisted from the Stock Exchange. Details of such redemption are set out in the announcements of the Company dated 3 May 2019, 6 June 2019, 4 July 2019 and 5 August 2019.

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

董事會報告書 Directors' Report

優先購買權及稅項寬免

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

本公司並不知悉其股東因持有本公司證券而可享有任何稅項寬免及豁免。

董事

於回顧年度及截至本報告日期之董事如下:

執行董事

林中先生 (主席)
林偉先生 (副主席)
林峰先生 (行政總裁)
陳東彪先生
楊欣先生

非執行董事

王威先生

獨立非執行董事

顧雲昌先生
張永岳先生
陳偉成先生

PRE-EMPTIVE RIGHTS AND TAX RELIEF

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

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

DIRECTORS

The Directors during the year under review and up to the date of this report are:

Executive Directors

Mr. LIN Zhong (*Chairman*)
Mr. LIN Wei (*Vice-chairman*)
Mr. LIN Feng (*Chief Executive Officer*)
Mr. CHEN Dongbiao
Mr. YANG Xin

Non-Executive Director

Mr. WANG Wei

Independent Non-Executive Directors

Mr. GU Yunchang
Mr. ZHANG Yongyue
Mr. TAN Wee Seng

董事會報告書 Directors' Report

董事 (續)

按照本公司組織章程細則，三分之一董事須於股東週年大會輪值退任，惟彼等符合資格重選連任。此外，本公司組織章程細則規定董事會於任何時候委任的任何董事以填補董事會之臨時空缺或作為新增董事職位，其任期僅至下屆股東週年大會，惟彼符合資格可於該大會上重選連任。因此，林偉先生、陳東彪先生及顧雲昌先生將於本公司二零二零年股東週年大會上輪值退任，惟彼等符合資格並同意膺選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出的年度確認。本公司認為全體獨立非執行董事均為獨立人士。

董事服務合約

每名執行董事已與本公司訂立服務協議，而每名非執行董事(包括獨立非執行董事)已與本公司簽訂委任函。全體董事的任期為期三年，其後可繼續留任，直至其中一方給予不少於六個月(就林中先生、林偉先生及林峰先生作為執行董事而言)或三個月(就陳東彪先生及楊欣先生作為執行董事、王威先生作為非執行董事，以及顧雲昌先生、張永岳先生及陳偉成先生作為獨立非執行董事而言)事先書面通知終止為止。

於二零二零年股東週年大會上擬參選或重選連任之董事概無與本公司訂立不可由本公司於一年內終止而毋須賠償(法定賠償除外)之服務合約。

DIRECTORS (Continued)

In accordance with the Company's Articles of Association, one-third of the Directors shall retire from office by rotation at annual general meeting and be eligible for re-election. Furthermore, the Company's Articles of Association requires that any Director appointed by the Board at any time to fill a casual vacancy or as an addition to the Board shall hold office only until the following annual general meeting and shall be eligible for re-election at that meeting. Accordingly, Mr. LIN Wei, Mr. CHEN Dongbiao and Mr. GU Yunchang shall retire from office by rotation at the 2020 AGM of the Company and, being eligible, offer themselves for re-election.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company and each of the non-executive Directors (including independent non-executive Directors) has signed an appointment letter with the Company. The appointment of all the Directors is for a period of three years and shall continue thereafter until being terminated by either party giving not less than six months' (in case of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, being executive Directors) or three months' (in case of Mr. CHEN Dongbiao and Mr. YANG Xin, being executive Directors, Mr. WANG Wei, being non-executive Director, and Mr. GU Yuchang, Mr. ZHANG Yongyue and Mr. TAN Wee Seng, being independent non-executive Directors) prior written notice.

None of the Directors who are proposed for election or re-election at the 2020 AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

董事於競爭業務之權益

年內，本公司董事、管理層股東或彼等各自之聯繫人士(定義見上市規則)概無於與本集團業務構成或可能構成競爭之業務中擁有任何權益。特別是執行董事兼本公司控股股東林中先生、林偉先生及林峰先生均表明，彼等於年內概無從事任何與本集團業務構成或可能構成競爭之業務及彼等已遵守本公司日期為二零一二年十一月十三日之招股章程所披露不競爭契據項下作出的承諾。獨立非執行董事並無發現有關承諾之任何不合規事件。

董事及高級管理人員簡介

董事及高級管理人員簡介載於本年報「董事及高級管理人員簡介」一節內。

控股股東根據上市規則第13.18條須履行之特定責任

截至本年報日期，本集團已訂立若干附帶本公司控股股東須履行特定責任的契約的貸款協議或貸款函件(「該等貸款協議」)，須遵守上市規則第13.18條項下公告披露規定及上市規則第13.21條項下於本年報披露之規定，詳情載列如下：

- (i) 於二零一五年十一月六日，本集團與Hongkong Land China Holdings Limited就上海陸家嘴洋涇項目以50:50股權合組的合營公司(作為借款方)與一組境外財務機構及一組境內財務機構(作為貸款方)訂立境外融資協議及境內融資協議。有關境外融資協議為以美元計值總額為600,000,000美元之定期貸款融資，最後還款期為有關境外融資協議日期起計五年。有關境內融資協議為以人民幣計值總額為人民幣1,300,000,000元之定期貸款融資，最後還款期為有關境內貸款協議日期起計五年。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, none of the Directors, the management shareholders of the Company nor their respective associates (as defined in the Listing Rules) had any interest in a business that competed or might compete with the business of the Group. In particular, Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, being the executive Directors and the controlling shareholders of the Company, declared that they did not engage in business competed or might compete with the business of the Group during the year and they have complied with the undertakings given under the Deed of Non-competition as disclosed in the prospectus of the Company dated 13 November 2012. The independent non-executive Directors did not notice any incident of non-compliance of such undertakings.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out in the "Biographies of Directors and Senior Management" section of this annual report.

SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES

As at the date of this annual report, the Group entered into a number of loan agreements or facility letters containing covenants relating to specific performance of the controlling shareholders of the Company (the "Loan Agreements") which were subject to announcement disclosure under Rule 13.18 of the Listing Rules and requirements of disclosure in this annual report under Rule 13.21 of the Listing Rules, the details of which are set out below:

- (i) On 6 November 2015, the Group's 50:50 joint venture companies formed with Hongkong Land China Holdings Limited in respect of Shanghai Lujiazui Yangjing project as borrowers, entered into an offshore facility agreement and an onshore facility agreement with a group of offshore financial institutions and a group of onshore financial institutions as lenders. The relevant offshore facility agreement is a US dollar denominated term loan facility with an aggregate amount of US\$600 million with final maturity of five years from the date of the relevant offshore facility agreement. The relevant onshore facility agreement is a Renminbi denominated term loan facility with an aggregate amount of RMB1.3 billion with final maturity of five years from the date of the relevant onshore loan agreement.

**控股股東根據上市規則第13.18條
須履行之特定責任**^(續)

- (ii) 於二零一六年十二月三十日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與一組財務機構(作為貸款方)訂立融資協議。根據融資協議所授出的定期貸款融資於截至二零一六年十二月三十一日止年度全年業績公告日期(根據初次協議及補充協議承諾的金額)分為以下部份：(i)人民幣定期貸款融資(「人民幣部份」)總額為人民幣800,000,000元(相當於約116,000,000美元)，最後還款期為人民幣部份首次動用款項日期起計三十六個月；及(ii)港元／美元定期貸款融資(「港元／美元部份」)總額相當於約303,000,000美元，最後還款期為自港元／美元部份首次動用款項日期起計四十八個月。
- (iii) 於二零一七年八月二十九日，本公司(作為借款方)接納由集友銀行有限公司(作為貸款方)授出一項為期三年不超過500,000,000港元的定期貸款融資的融資函件，該筆貸款可於本公司加簽融資函件當日起計六個月內提取，最後還款期為自首次提取款項日期起計三年。
- (iv) 於二零一七年九月四日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與一組財務機構(作為貸款方)訂立貸款協議。貸款協議所涉及為一筆最終規模為289,000,000美元的美元及港元可轉讓定期貸款融資，最後還款期為自首次動用款項日期起計三十六個月及動用款項期為自貸款協議日期起計六個月。

**SPECIFIC PERFORMANCE OF CONTROLLING
SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING
RULES** *(Continued)*

- (ii) On 30 December 2016, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with a group of financial institutions as lenders. The term loan facilities granted under the facility agreement as at the date of the annual results announcement for the year ended 31 December 2016 (pursuant to the amount committed under the initial agreement and the supplemental agreements) have the following tranches: (i) RMB term loan facilities ("RMB Tranche") with an aggregate amount of RMB800 million (equivalent to approximately US\$116 million) with final maturity of thirty six months after the first utilization date of the RMB Tranche; and (ii) HKD/USD term loan facilities ("HKD/USD Tranche") with an aggregate amount equivalent to approximately US\$303 million with final maturity of forty-eight months after the first utilization date of the HKD/USD Tranche.
- (iii) On 29 August 2017, the Company as borrower, accepted a facility letter relating to a three-year term loan facility of up to HK\$500 million offered by Chiyu Banking Corporation Ltd. as lender which shall be made available for drawdown within six months from the date of the facility letter countersigned by the Company with final maturity of three years from the date of first drawdown.
- (iv) On 4 September 2017, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with a group of financial institutions as lenders. The facility agreement refers to a USD and HKD transferrable term loan facility with final size of USD289 million with final maturity of thirty six months after the first utilization date and a utilization period of six months from the date of the facility agreement.

**控股股東根據上市規則第13.18條
須履行之特定責任** (續)

- (v) 於二零一八年三月二十八日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與香港上海滙豐銀行有限公司(作為初始貸款方)訂立貸款協議。根據貸款協議所授出的定期貸款初始總額為500,000,000港元(附帶與其他增額貸款方簽訂的額外440,000,000美元的增額權)，最後還款期為首次動用款項日期起計四十二個月。初始額及新增額的動用款項期分別為自貸款協議日期及新增額函日期起計三個月。
- (vi) 於二零一八年七月三日，本公司(作為借款方)接納由東亞銀行有限公司(作為貸款方)授出一項為期兩年不超過500,000,000港元的定期貸款融資的貸款函件，該筆貸款可於本公司加簽貸款函件當日起計三個月內提取，最後還款期為自首次提取款項日期起計兩年。
- (vii) 於二零一八年八月十六日，本公司(作為借款方)接納由上海銀行(香港)有限公司(作為貸款方)授出一項不超過400,000,000港元的一年期循環貸款融資的貸款函件。於二零一九年十二月二十日，本公司(作為借款方)及本公司若干境外附屬公司(作為附屬公司擔保人)進一步接納由上海銀行(香港)有限公司(作為貸款方)授出有關重續該項不超過400,000,000港元的一年期循環貸款融資的補充貸款函件，該筆貸款將於補充貸款函件日期起至二零二零年六月三十日止期間(包括首尾兩日)可供提取。

**SPECIFIC PERFORMANCE OF CONTROLLING
SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING
RULES** (Continued)

- (v) On 28 March 2018, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with The Hongkong and Shanghai Banking Corporation Limited as initial lender. The term loan facilities granted under the facility agreement have an aggregate initial amount of HK\$500 million (with an accession option of additional US\$440 million from other accession lenders), with final maturity of forty-two months after the first utilization date. The utilization period for the initial amount and the accession is three months from the date of the facility agreement and the date of accession letter, respectively.
- (vi) On 3 July 2018, the Company as borrower, accepted a facility letter relating to a two-year term loan facility of up to HK\$500 million offered by The Bank of East Asia, Limited as lender, which shall be made available for drawdown within three months from the date of the facility letter countersigned by the Company with final maturity of two years from the date of first drawdown.
- (vii) On 16 August 2018, the Company as borrower, accepted a facility letter relating to a one-year revolving loan facility of up to HK\$400 million offered by Bank of Shanghai (Hong Kong) Limited as lender. On 20 December 2019, the Company as borrower, and certain offshore subsidiaries of the Company as subsidiary guarantors, further accepted a supplemental facility letter relating to renewal of the one-year revolving loan facility of up to HK\$400 million offered by Bank of Shanghai (Hong Kong) Limited as lender which shall be available for drawdown during the period commencing from the date of the Supplemental Facility Letter and ending on 30 June 2020 (both days inclusive).

**控股股東根據上市規則第13.18條
須履行之特定責任***(續)*

(viii) 於二零一八年九月二十一日，本公司(作為借款方)接納由集友銀行有限公司(作為貸款方)授出一項為期三年不超過300,000,000港元的定期貸款融資的貸款函件，該筆貸款可於本公司加簽貸款函件當日起計六個月內提取，最後還款期為自首次提取款項日期起計三年。

(ix) 於二零一九年八月十四日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與恒生銀行有限公司(作為賬簿管理人、原貸款方、貸款代理及抵押代理)就最多相當於50,000,000美元的定期貸款(自首次動用貸款日期起計為期42個月)訂立貸款協議。

(x) 於二零一九年八月二十八日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與中國建設銀行(亞洲)股份有限公司(作為貸款代理)，連同一組財務機構(作為原貸款方)訂立貸款協議。貸款協議所涉及為一筆初始總額約為365,000,000美元的美元及港元可轉讓定期貸款融資(附帶額外135,000,000美元的增額權(或等值的港元))。初始定期貸款融資分為以下兩部份：(i) A部份為本金總額160,000,000美元的定期貸款融資；及(ii) B部份為本金總額1,598,000,000港元的定期貸款融資。A部份及B部份的最終還款日均為於相關首次動用貸款日期後滿42個月當日。

**SPECIFIC PERFORMANCE OF CONTROLLING
SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING
RULES** *(Continued)*

(viii) On 21 September 2018, the Company as borrower, accepted a facility letter relating to a three-year term loan facility of up to HK\$300 million offered by Chiyu Banking Corporation Ltd. as lender which shall be made available for drawdown within six months from the date of the facility letter countersigned by the Company with final maturity of three years from the date of first drawdown.

(ix) On 14 August 2019, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with Hang Seng Bank Limited as the bookrunner, the original lender, the facility agent and the security agent in relation to a term loan facility of up to US\$50,000,000 equivalent for a term of forty-two months after the first utilization date.

(x) On 28 August 2019, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with China Construction Bank (Asia) Corporation Limited as facility agent, together with a group of financial institutions as original lenders. The facility agreement refers to a USD and HKD transferrable term loan facility in an aggregate initial amount of approximately US\$365,000,000 (with a greenshoe option of an additional US\$135,000,000 (or its equivalent in HKD)). The initial term loan facility is divided into two tranches as follows: (i) the tranche A is a term loan facility in an aggregate principal amount of US\$160,000,000; and (ii) the tranche B is a term loan facility in an aggregate principal amount of HK\$1,598,000,000. The final repayment date for both the Tranche A and the Tranche B shall be the date falling forty-two months after the relevant first utilization date.

**控股股東根據上市規則第13.18條
須履行之特定責任** (續)

- (xi) 於二零二零年一月二十二日，本公司（作為借款方）及本公司若干境外附屬公司（作為原擔保人）與招商銀行股份有限公司離岸金融中心（作為貸款方）訂立貸款協議。貸款協議所涉及及為一筆385,000,000港元定期貸款融資，最後還款期為自首次動用款項日期起計二十四個月。
- (xii) 於二零二零年二月十八日，本公司（作為借款方）及本公司若干境外附屬公司（作為原擔保人）與渣打銀行（香港）有限公司（作為原貸款方）訂立貸款協議。貸款協議所涉及及為一筆200,000,000美元的美元定期貸款融資，最後還款期為自首次動用款項日期起計6個月。

根據上述該等貸款協議規定：

1. 林中先生、林偉先生及林峰先生（作為本公司的控股股東）以及彼等各自之家庭成員、家族信託及由彼等實益擁有的公司須共同維持持有本公司全部已發行股本實益擁有權的最低百分比。於本年報日期，上述貸款協議第(ii)項下要求的實益擁有權最低百分比為51%，而上述貸款協議第(i)、(iii)、(iv)、(v)、(vi)、(vii)、(viii)、(ix)、(x)、(xi)及(xii)項下要求的實益擁有權最低百分比則為40%；及
2. 林中先生、林偉先生及林峰先生任何一位須留任董事會主席（除上文(i)所述於二零一五年十一月六日訂立的貸款協議並無規定此承諾外）。

**SPECIFIC PERFORMANCE OF CONTROLLING
SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING
RULES** (Continued)

- (xi) On 22 January 2020, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with China Merchants Bank Co., Ltd., Offshore Banking Center as lender. The facility agreement refers to a term loan facility of HK\$385 million with final maturity of twenty-four months after the first utilization date.
- (xii) On 18 February 2020, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into the facility agreement with Standard Chartered Bank (Hong Kong) Limited as original lender. The facility agreement refers to a USD term loan facility of US\$200 million with final maturity of 6 months after the first utilisation date.

Pursuant to the Loan Agreements as above-mentioned, it is required that:

1. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as controlling shareholders of the Company, together with their respective family members, their family trust and the companies beneficially owned by them have to collectively maintain a minimum percentage of beneficial ownership of the entire issued share capital of the Company. As at the date of this annual report, such minimum percentage of beneficial ownership required under item (ii) of the above Loan Agreement was 51%, while the minimum percentage of beneficial ownership required under items (i), (iii), (iv), (v), (vi), (vii), (viii), (ix), (x), (xi) and (xii) of the Loan Agreement above was 40%; and
2. any one of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng shall remain as the chairman of the Board (except for the Loan Agreement mentioned in (i) above entered on 6 November 2015 which do not require this undertaking).

購股權計劃

(I) 二零一二年購股權計劃

根據本公司於二零一二年十月九日採納的購股權計劃（「二零一二年購股權計劃」），董事可邀請參與者按董事會釐定的價格獲得購股權，惟該價格須至少為以下三者的最高者：(a)於本公司向承授人提呈要約當日（該日須為營業日，「要約日期」）聯交所日報表列明的股份收市價；(b)緊接要約日期前5個營業日聯交所日報表列明本公司股份的平均收市價；及(c)於要約日期當日本公司股份的面值。二零一二年購股權計劃的年期為十年，但已於二零一六年四月二十七日召開的本公司股東週年大會上終止。其後不得再根據二零一二年購股權計劃授出任何購股權，惟於計劃有效期內授出的購股權根據其發行條款繼續有效及可予行使，而二零一二年購股權計劃的條文在所有其他方面仍具有十足效力及作用。

二零一二年購股權計劃旨在激勵董事、高級管理人員及僱員未來向本集團作出最佳貢獻，並獎勵彼等過往的貢獻。

購股權計劃參與者包括董事會全權認為曾經或將會對本集團作出貢獻的任何董事（包括執行董事、非執行董事及獨立非執行董事）及本集團任何成員公司的僱員以及本集團任何成員公司的任何顧問、諮詢顧問、分銷商、承包商、合約生產商、供應商、代理、客戶、業務夥伴、合營企業業務夥伴、服務供應商。

SHARE OPTION SCHEMES

(I) 2012 SHARE OPTION SCHEME

Pursuant to the share option scheme adopted by the Company on 9 October 2012 (the "2012 Share Option Scheme"), the Directors may invite participants to take up options at a price determined by the Board provided that it shall be at least the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date on which an offer is made by the Company to the grantee (which date must be a business day, "Offer Date"); (b) a price being the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the Offer Date; and (c) the nominal value of the share of the Company on the Offer Date. The 2012 Share Option Scheme had a life of 10 years but it was terminated at the annual general meeting of the Company on 27 April 2016. No further options shall thereafter be granted under the 2012 Share Option Scheme but the options which had been granted during its life shall continue to be valid and exercisable in accordance with their terms of issue and in all other respects the provisions of the 2012 Share Option Scheme shall remain in full force and effect.

The purpose of the 2012 Share Option Scheme is to motivate the Directors, senior management and employees to optimize their future contributions to the Group and reward them for their past contribution.

The participants of the share option scheme include any Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees of any member of the Group and any advisers, consultants, distributors, contractors, contract manufacturers, suppliers, agents, customers, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group.

購股權計劃 (續)

(I) 二零一二年購股權計劃 (續)

根據二零一二年購股權計劃將予授出的所有購股權獲行使後可能發行的股份總數不得超過合共577,000,000股股份(相當於採納二零一二年購股權計劃當日已發行股份總數的10%)，而於二零一九年十二月三十一日，根據二零一二年購股權計劃已授出惟尚未行使的所有購股權獲行使時可能發行合共44,395,166股股份(相當於本公司於本年報日期的現有已發行股份約0.56%)。

除股東於本公司股東大會上另行批准外，於任何12個月期間內，每位參與者因行使根據二零一二年購股權計劃獲授的購股權(包括已行使及尚未行使購股權)而獲發行及將予發行的股份總數上限，不得超過已發行股份總數的1%。

承授人可於董事會提呈要約時釐定及知會承授人的購股權期間內隨時根據二零一二年購股權計劃條款行使已授出的購股權，惟該期間不得於要約日期起計十年後屆滿。要約須於要約日期起計十四日期間內可供接納。接納一份購股權的應付款項為1.00港元。

SHARE OPTION SCHEMES (Continued)

(I) 2012 SHARE OPTION SCHEME (Continued)

The total number of Shares which may be issued upon exercise of all options to be granted under the 2012 Share Option Scheme shall not in aggregate exceed 577,000,000 Shares, representing 10% of the total number of Shares in issue as at the date of adoption of the 2012 Share Option Scheme and as at 31 December 2019, a total of 44,395,166 shares (representing approximately 0.56% of the existing issued shares of the Company as at the date of this annual report) may be issued upon exercise of all options which had been granted and yet to be exercised under the 2012 Share Option Scheme.

The maximum entitlement for any one participant is that the total number of the Shares issued and to be issued upon exercise of the options granted under the 2012 Share Option Scheme to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue unless otherwise approved by the shareholders at a general meeting of the Company.

The options already granted may be exercised in accordance with the terms of the 2012 Share Option Scheme at any time during the option period which had been determined and notified by the Board to the grantees at the time of making an offer which should not expire later than 10 years from the Offer Date. The offer should remain open for acceptance for a period of 14 days from the Offer Date. The amount payable on acceptance of an option is HK\$1.00.

董事會報告書
Directors' Report

購股權計劃 (續)

(I) 二零一二年購股權計劃 (續)

於回顧年度，根據二零一二年購股權計劃的已授出購股權變動詳情載列如下：

董事

SHARE OPTION SCHEMES (Continued)

(I) 2012 SHARE OPTION SCHEME (Continued)

Particulars of the movement of options granted under the 2012 Share Option Scheme in respect of the year under review are as follows:

Directors

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	於二零一九年 一月一日 尚未行使 Outstanding at 1 Jan 2019	購股權數目 Number of Share Options		
					於本年度 行使 Exercised during the year	於本年度 失效 Lapsed during the year	於二零一九年 十二月三十一日 尚未行使 Outstanding at 31 Dec 2019
林峰先生 Mr. LIN Feng	實益擁有人 Beneficial Owner	二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	700,000	(700,000)	-	-
陳東彪先生 Mr. CHEN Dongbiao	實益擁有人 Beneficial Owner	二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	5,800,000	(5,800,000)	-	-
楊欣先生 Mr. YANG Xin	實益擁有人 Beneficial Owner	二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	975,000	(975,000)	-	-
顧雲昌先生 Mr. GU Yunchang	實益擁有人 Beneficial Owner	二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	150,000	(150,000)	-	-
張永岳先生 Mr. ZHANG Yongyue	實益擁有人 Beneficial Owner	二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	600,000	(600,000)	-	-
陳偉成先生 Mr. TAN Wee Seng	實益擁有人 Beneficial Owner	二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	300,000	(300,000)	-	-

購股權計劃 (續)

(I) 二零一二年購股權計劃 (續)

僱員

SHARE OPTION SCHEMES (Continued)

(I) 2012 SHARE OPTION SCHEME (Continued)

Employees

授出日期 Date of Grant	身份 Capacity	行使價格 (港元) Exercise Price (HK\$)	於二零一九年 一月一日 尚未行使 Outstanding at 1 Jan 2019	購股權數目 Number of Share Options		
				於本年度 行使 Exercised during the year	於本年度 失效 Lapsed during the year	於二零一九年 十二月三十一日 尚未行使 Outstanding at 31 Dec 2019
二零一五年七月十三日 13 July 2015	實益擁有人 Beneficial Owner	1.77港元 HK\$1.77	31,525,000	(31,520,000)	(5,000)	-
二零一六年一月二十日 20 January 2016	實益擁有人 Beneficial Owner	1.478港元 HK\$1.478	70,009,000	(25,613,834)	-	44,395,166

附註：

- 就於二零一五年七月十三日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為1.65港元。購股權分為四批，每批佔25%，可於二零一五年七月十三日至二零一九年六月三十日行使。
- 就於二零一六年一月二十日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為1.51港元。購股權分為四批，每批佔25%，可於二零一六年七月一日至二零二零年六月三十日行使。
- 年內並無購股權授出或註銷。
- 年內，股份於緊接購股權行使日期前在聯交所的加權平均收市價為5.32港元。

Notes:

- As for the share option granted on 13 July 2015, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$1.65. The options are exercisable in 4 tranches of 25% each, from 13 July 2015 to 30 June 2019.
- As for the share option granted on 20 January 2016, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$1.51. The options are exercisable in 4 tranches of 25% each, from 1 July 2016 to 30 June 2020.
- No option was granted or cancelled during the year.
- The weighted average closing price of the shares on the Stock Exchange immediately before the dates on which the options were exercised during the year was HK\$5.32.

購股權計劃 (續)

(II) 二零一六年購股權計劃

本公司於二零一六年四月二十七日舉行的股東週年大會上採納一份新購股權計劃(「二零一六年購股權計劃」)。二零一六年購股權計劃自二零一六年四月二十七日起計為期十年，二零一六年購股權計劃的餘下有效期約為六年。

二零一六年購股權計劃旨在激勵計劃參與者，包括董事(包括執行董事、非執行董事及獨立非執行董事)及本集團僱員於未來向本集團作出最佳貢獻，並獎勵彼等過往的貢獻。

根據二零一六年購股權計劃，董事可邀請參與者按董事會的絕對酌情權而釐定的價格獲得購股權，然而在任何情況下不得低於以下三者中的最高者：(a)本公司向承授人提呈要約當日(「授出日期」，必須為營業日)在聯交所發出的日報表列明的股份收市價；(b)緊接授出日期前5個營業日在聯交所發出的日報表列明的股份平均收市價；及(c)股份面值。

根據二零一六年購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後可予發行的股份最高數目，除非本公司取得股東批准以更新上限，否則合共不得超過666,640,390股股份，相當於採納二零一六年購股權計劃當日已發行股份總數的10%，而於二零一九年十二月三十一日，根據二零一六年購股權計劃已授出惟尚未行使的所有購股權獲行使時可能發行合共215,299,000股股份(相當於本公司於本年報日期的現有已發行股份約2.73%)。

除股東於本公司股東大會上另行批准外，於任何12個月期間內，根據二零一六年購股權計劃授予每位承授人的購股權(包括已行使及尚未行使購股權)獲行使後已發行及將予發行的股份最高數目，不得超過當時已發行股份總數的1%。

承授人可於董事會提呈要約時可能釐定及知會承授人的購股權期間內隨時根據二零一六年購股權計劃條款行使購股權，惟該期間不得於授出日期起計十年後屆滿。要約須於授出日期起計七日期間內可供接納。接納一份購股權的應付款項為1.00港元。

SHARE OPTION SCHEMES (Continued)

(II) 2016 SHARE OPTION SCHEME

A new share option scheme (the “2016 Share Option Scheme”) was adopted by the Company at the annual general meeting held on 27 April 2016. The 2016 Share Option Scheme has a life of 10 years from 27 April 2016 and the remaining life of the 2016 Share Option Scheme is approximately 6 years.

The purpose of the 2016 Share Option Scheme is to motivate the participants of the scheme, including Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees of the Group to optimize their future contributions to the Group and reward them for their past contribution.

Pursuant to the 2016 Share Option Scheme, the Directors may invite participants to take up options at a price determined by the Board in its absolute discretion but in any event shall not be less than the highest of (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date on which an offer is made by the Company to the grantee (“Date of Grant”) which must be a business day; (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the Date of Grant; and (c) the nominal value of the Shares.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the 2016 Share Option Scheme and any other share option schemes of the Company shall not, in aggregate exceed 666,640,390 Shares, representing 10% of the total number of Shares in issue as at the date of adoption of the 2016 Share Option Scheme unless the Company obtains an approval from the shareholders to refresh the limit and as at 31 December 2019, a total of 215,299,000 shares (representing approximately 2.73% of the existing issued shares of the Company as at the date of this annual report) may be issued upon exercise of all options which had been granted and yet to be exercised under the 2016 Share Option Scheme.

The maximum number of Shares issued and to be issued upon exercise of the options granted to each grantee under the 2016 Share Option Scheme (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue for the time being unless otherwise approved by the shareholders in a general meeting of the Company.

The options may be exercised in accordance with the terms of the 2016 Share Option Scheme at any time during the option period which may be determined and notified by the Board to the grantees at the time of making an offer which shall not expire later than 10 years from the Date of Grant. The offer shall remain open for acceptance for a period of 7 days from the Date of Grant. The amount payable on acceptance of an option is HK\$1.00.

購股權計劃 (續)

(II) 二零一六年購股權計劃 (續)

於回顧年度，根據二零一六年購股權計劃的已授出購股權變動詳情載列如下：

董事

SHARE OPTION SCHEMES (Continued)

(II) 2016 SHARE OPTION SCHEME (Continued)

Particulars of the movement of options granted under the 2016 Share Option Scheme in respect of the year under review are as follows:

Directors

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	於二零一九年 一月一日 尚未行使 Outstanding at 1 Jan 2019	購股權數目 Number of Share Options		
					於本年度 授出 Granted during the year	於本年度 行使 Exercised during the year	於二零一九年 十二月三十一日 尚未行使 Outstanding at 31 Dec 2019
林峰先生 Mr. LIN Feng	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4,340	1,100,000	-	(55,000)	1,045,000
陳東彪先生 Mr. CHEN Dongbiao	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4,340	7,500,000	-	-	7,500,000
楊欣先生 Mr. YANG Xin	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4,340	6,000,000	-	-	6,000,000
顧雲昌先生 Mr. GU Yunchang	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4,340	300,000	-	-	300,000
張永岳先生 Mr. ZHANG Yongyue	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4,340	300,000	-	-	300,000
陳偉成先生 Mr. TAN Wee Seng	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4,340	400,000	-	-	400,000

僱員

Employees

授出日期 Date of Grant	身份 Capacity	行使價格 (港元) Exercise Price (HK\$)	於二零一九年 一月一日 尚未行使 Outstanding at 1 Jan 2019	購股權數目 Number of Share Options		
				於本年度 授出 Granted during the year	於本年度 行使 Exercised during the year	於二零一九年 十二月三十一日 尚未行使 Outstanding at 31 Dec 2019
二零一七年十月三日 3 October 2017	實益擁有人 Beneficial Owner	4,340港元 HK\$4,340	204,400,000	-	(4,646,000)	199,754,000

附註：

Notes:

- 就於二零一七年十月三日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為4.35港元。購股權分為四批，分別佔5%、10%、20%及65%，可於二零一九年一月一日至二零二二年十二月三十一日行使。
- 年內並無購股權授出、失效或註銷。
- 股份於本年度緊接購股權行使日期前在聯交所的加權平均收市價為5.58港元。
- As for the share option granted on 3 October 2017, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$4.35. The options are exercisable in 4 tranches of 5%, 10%, 20% and 65%, respectively, from 1 January 2019 to 31 December 2022.
- No option was granted, lapsed or cancelled during the year.
- The weighted average closing price of the shares on the Stock Exchange immediately before the dates on which the options were exercised during the year was HK\$5.58.

股份獎勵計劃

於二零一七年十二月十八日（「採納日期」），董事會採納股份獎勵計劃（「股份獎勵計劃」），據此，Prosperity Fountain (PTC) Limited（「受託人」），即於受託人所訂立日期為二零一七年十二月十八日的信託契據（經不時重列、補充及修訂）（「信託契據」）中宣佈為信託的受託人，將以本集團付出的現金於公開市場購買或向本公司認購新股份以作為獎勵股份（「獎勵股份」），並代由董事會所挑選參與股份獎勵計劃的合資格人士（「經選定參與者」）以信託形式持有，直至有關股份根據股份獎勵計劃的條文歸屬於相關經選定參與者為止。股份獎勵計劃旨在肯定若干任何(i)主要管理人員，包括董事及本集團的高級管理層；及(ii)本集團任何成員公司的僱員（「合資格人士」，不包括根據居住地法例或法規不得按股份獎勵計劃的條款授出獎勵股份及／或歸屬及轉讓獎勵股份，或董事會或受託人（視乎情況而定）認為就遵守當地適用法例或規例而排除該合資格人士為除外人士屬必要或權宜）的貢獻，並向彼等提供獎勵，以留聘彼等為本集團的持續營運及發展提供服務。股份獎勵計劃將由董事會及受託人根據股份獎勵計劃及信託契據的規則進行管理。

除非董事會可能決定提早終止，否則股份獎勵計劃將自採納日期起計十年期內有效及生效。

董事會不得進一步獎勵任何獎勵股份，以致獎勵股份總數將超過本公司不時已發行股份數目的5%。於任何十二個月期間內根據股份獎勵計劃可向經選定參與者授出的股份最高數目不得超過已發行股份數目的1%。

股份獎勵計劃的主要條款及條件概要載列於本公司日期為二零一七年十二月十八日及二零一七年十二月二十九日的公告內。

年內，受託人根據股份獎勵計劃於公開市場購入股份。有關購入股份的詳情載於綜合財務報表附註47。本公司於年內並無根據股份獎勵計劃授出任何股份。

有關股份獎勵計劃的詳情載於綜合財務報表附註48。

SHARE AWARD SCHEME

On 18 December 2017 (the “Adoption Date”), the Board adopted a share award scheme (the “Share Award Scheme”), pursuant to which the shares to be awarded (the “Awarded Share(s)”) will be purchased by Prosperity Fountain (PTC) Limited as the trustee (the “Trustee”) of the trust declared in the Trust Deed dated 18 December 2017 entered into by the Trustee (as restated, supplemented and amended from time to time) (the “Trust Deed”) from the open market or subscribed from the Company as new shares out of cash contributed by the Group and held on trust for the Eligible Person(s) selected by the Board for participation in the Share Award Scheme (the “Selected Participants”) until such Shares are vested with the relevant Selected Participants in accordance with the provisions of the Share Award Scheme. The purpose of the Share Award Scheme is to recognise the contributions by certain any of the (i) key management personnel including Directors and senior management of the Group; and (ii) employee of any member of the Group (the “Eligible Persons”, other than any Eligible Person who is resident in a place where the award of the Awarded Shares and/or the vesting and transfer the Awarded Shares pursuant to the terms of the Share Award Scheme is not permitted under the laws or regulations of such place, or in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Eligible Person as excluded persons) and to provide them with incentives in order to retain them for the continual operation and development of the Group. The Share Award Scheme shall be subject to administration of the Board and the Trustee in accordance with the rules of the Share Award Scheme and the Trust Deed.

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date.

The Board shall not make any further award of Awarded Shares which will result in the total number of Awarded Shares exceeding 5% of the number of issued shares of the Company from time to time. The maximum number of shares which may be awarded to a Selected Participant under the Share Award Scheme in any 12-month period shall not exceed 1% of the number of the Shares in issue.

The summary of the principal terms and conditions of the Share Award Scheme were set out in the Company's announcements dated 18 December 2017 and 29 December 2017.

During the year, the Trustee purchased Shares on the open market pursuant to the Share Award Scheme. Details of the purchase of Shares are set out in note 47 to the consolidated financial statements. The Company has not awarded any Shares under the Share Award Scheme during the year.

Details of the Share Award Scheme are set out in note 48 to the consolidated financial statements.

董事及主要行政人員的證券權益

於二零一九年十二月三十一日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊內的權益或淡倉；或(c)根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉如下：

於股份及相關股份的好倉：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2019, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, were as follows:

Long positions in the shares and underlying shares:

董事名稱	Name of Director	法團名稱	Name of Corporation	身份／權益性質	Capacity/Nature of interest	股份／根據購股權的相關股份數目	Number of Shares/ underlying Shares pursuant to share options	百分比權益(約)	% Interest (Approximate)
林中先生	Mr. LIN Zhong	本公司	Company	全權信託的創立人(附註1)	Founder of a discretionary trust (Note 1)	1,193,677,671		15.12%	
		本公司	Company	全權信託的共同創立人(附註2)	Co-founder of a discretionary trust (Note 2)	2,341,755,975		29.65%	
		本公司	Company	實益擁有人(附註3)	Beneficial Owner (Note 3)	7,303,591		0.09%	
		領寓國際集團有限公司	LingYu International Group Co., Ltd.	受控制法團權益(附註16)	Interest of controlled corporation (Note 16)	160,000		40%	
		上海毅匹璽建築科技有限公司	Shanghai Yipixi Construction Technology Co., Ltd.*	受控制法團權益(附註17)	Interest of controlled corporation (Note 17)	40,000,000		40%	
		永升生活服務集團有限公司	Ever Sunshine Lifestyle Services Group Limited	受控制法團權益(附註18)	Interest of controlled corporation (Note 18)	440,000,000		28.64%	
		永升生活服務集團有限公司	Ever Sunshine Lifestyle Services Group Limited	受控制法團權益(附註19)	Interest of controlled corporation (Note 19)	330,000,000		21.48%	
		永升生活服務集團有限公司	Ever Sunshine Lifestyle Services Group Limited	全權信託的創立人(附註20)	Founder of a discretionary trust (Note 20)	1,000,000		0.07%	
		永升生活服務集團有限公司	Ever Sunshine Lifestyle Services Group Limited	其他(附註21)	Other (Note 21)	188,549,000		12.27%	
		永升生活服務集團有限公司	Ever Sunshine Lifestyle Services Group Limited	其他(附註21)	Other (Note 21)				

董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS
IN SECURITIES (Continued)

Long positions in the shares and underlying shares: (Continued)

董事名稱	Name of Director	法團名稱 Name of Corporation	身份/權益性質 Capacity/Nature of interest	股份/根據購股權 的相關股份數目 Number of Shares/ underlying Shares pursuant to share options	百分比權益(約) % Interest (Approximate)
林偉先生	Mr. LIN Wei	本公司	全權信託的創立人(附註4)	451,952,559	5.72%
		Company	Founder of a discretionary trust (Note 4)		
		本公司	其年齡未滿18年歲的子女權益(附註5)	200,000,000	2.53%
		Company	Interest of his child under 18 years of age (Note 5)		
		本公司	全權信託的共同創立人(附註2)	2,341,755,975	29.65%
		Company	Co-founder of a discretionary trust (Note 2)		
		領寓國際集團有限公司	受控制法團權益(附註16)	160,000	40%
		LingYu International Group Co., Ltd.	Interest of controlled corporation (Note 16)		
		永升生活服務集團 有限公司	受控制法團權益(附註19)	330,000,000	21.48%
		Ever Sunshine Lifestyle Services Group Limited	Interest of controlled corporation (Note 19)		
林峰先生	Mr. LIN Feng	本公司	全權信託的創立人(附註6)	211,600,580	2.68%
		Company	Founder of a discretionary trust (Note 6)		
		本公司	全權信託的共同創立人(附註2)	2,341,755,975	29.65%
		Company	Co-founder of a discretionary trust (Note 2)		
		本公司	受控制法團權益(附註7)	500,000	0.01%
		Company	Interest of controlled corporation (Note 7)		
		本公司	實益擁有人(附註8)	5,855,000	0.07%
Company	Beneficial Owner (Note 8)				
領寓國際集團有限公司	LingYu International Group Co., Ltd.	本公司	實益擁有人(附註9)	1,045,000	0.01%
		Company	Beneficial Owner (Note 9)		
		領寓國際集團有限公司	受控制法團權益(附註16)	160,000	40%
		LingYu International Group Co., Ltd.	Interest of controlled corporation (Note 16)		
		永升生活服務集團 有限公司	受控制法團權益(附註23)	188,549,000	12.27%
		Ever Sunshine Lifestyle Services Group Limited	Interest of controlled corporation (Note 23)		
		永升生活服務集團 有限公司	受控制法團權益(附註19)	330,000,000	21.48%
		Ever Sunshine Lifestyle Services Group Limited	Interest of controlled corporation (Note 19)		

董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS
IN SECURITIES (Continued)

Long positions in the shares and underlying shares: (Continued)

董事名稱	Name of Director	法團名稱 Name of Corporation	身份/權益性質 Capacity/Nature of interest	股份/根據購股權 的相關股份數目 Number of Shares/ underlying Shares pursuant to share options	百分比權益(約) % Interest (Approximate)
		永升生活服務集團 有限公司	全權信託的創立人(附註20)	1,000,000	0.07%
		Ever Sunshine Lifestyle Services Group Limited	Founder of a discretionary trust (Note 20)		
		永升生活服務集團 有限公司	其他(附註24)	440,000,000	28.64%
		Ever Sunshine Lifestyle Services Group Limited	Other (Note 24)		
陳東彪先生	Mr. CHEN Dongbiao	本公司	實益擁有人(附註10)	19,358,000	0.25%
		Company	Beneficial Owner (Note 10)		
		本公司	實益擁有人(附註9)	7,500,000	0.09%
		Company	Beneficial Owner (Note 9)		
		永升生活服務集團 有限公司	實益擁有人(附註25)	5,000,000	0.33%
		Ever Sunshine Lifestyle Services Group Limited	Beneficiary Owner (Note 25)		
楊欣先生	Mr. YANG Xin	本公司	實益擁有人(附註11)	7,948,254	0.10%
		Company	Beneficial Owner (Note 11)		
		本公司	實益擁有人及其配偶權益(附註12)	1,049,826	0.01%
		Company	Beneficial Owner and Interest of his Spouse (Note 12)		
		本公司	實益擁有人(附註9)	6,000,000	0.08%
		Company	Beneficial Owner (Note 9)		
		永升生活服務集團 有限公司	實益擁有人(附註26)	2,000,000	0.13%
		Ever Sunshine Lifestyle Services Group Limited	Beneficiary Owner (Note 26)		
顧雲昌先生	Mr. GU Yunchang	本公司	實益擁有人(附註13)	2,204,636	0.03%
		Company	Beneficial Owner (Note 13)		
		本公司	實益擁有人(附註9)	300,000	0.004%
		Company	Beneficial Owner (Note 9)		
張永岳先生	Mr. ZHANG Yongyue	本公司	實益擁有人(附註14)	1,259,792	0.02%
		Company	Beneficial Owner (Note 14)		
		本公司	實益擁有人(附註9)	300,000	0.004%
		Company	Beneficial Owner (Note 9)		
陳偉成先生	Mr. TAN Wee Seng	本公司	實益擁有人(附註15)	1,338,529	0.02%
		Company	Beneficial Owner (Note 15)		
		本公司	實益擁有人(附註9)	400,000	0.01%
		Company	Beneficial Owner (Note 9)		

董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

附註：

1. 該等股份由鼎昌有限公司(「鼎昌」)持有。鼎昌的全部已發行股本由Eternally Success International Limited(「Eternally Success」)全資擁有，而Eternally Success的全部已發行股本則由Sun Success Trust的受託人Standard Chartered Trust (Singapore) Limited(「Standard Chartered Trust」)透過SCTS Capital Pre. Ltd.(「SCTS Capital」)持有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。根據證券及期貨條例第XV部，林中先生(作為Sun Success Trust的創立人)被視為於鼎昌持有的1,193,677,671股股份中擁有權益。
2. 該等股份由茂福投資有限公司(「茂福」)持有。茂福的全部已發行股本由仁美資產有限公司(「仁美資產」)全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生(作為林氏家族信託的共同創立人)各自被視為於茂福持有的2,341,755,975股股份中擁有權益。
3. 該等股份由林中先生直接持有。
4. 該等股份由卓駿有限公司(「卓駿」)持有。卓駿的全部已發行股本由LW Asset Holdings Limited(「LW Asset」)全資擁有，而LW Asset的全部已發行股本則由一個由林偉先生(作為財產授予人)與Credit Suisse Trust Limited(「Credit Suisse Trust」)(作為受託人)於二零一八年成立的全權信託持有。該信託的受益人包括林偉先生的若干家族成員。根據證券及期貨條例第XV部，林偉先生(作為該信託的創立人)被視為於卓駿持有的451,952,559股股份中擁有權益。
5. 該等股份由一項信託持有，其受益人包括林偉先生未滿18年歲的女兒。因此，根據證券及期貨條例第XV部，林偉先生被視為於該等200,000,000股股份中擁有權益。
6. 該等股份由Rain-Mountain Limited(「Rain-Mountain」)持有。Rain-Mountain的全部已發行股本由Beauty Fountain Holdings Limited(「Beauty Fountain」)全資擁有，而Beauty Fountain的全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。根據證券及期貨條例第XV部，林峰先生(作為Sun-Mountain Trust的創立人)被視為於Rain-Mountain持有的211,600,580股股份中擁有權益。
7. 該等股份由Towin Resources Limited(「Towin Resources」)持有。Towin Resources的全部已發行股本由林峰先生全資擁有。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares and underlying shares: (Continued)

Notes:

1. These Shares are held by Ding Chang Limited ("Ding Chang"). The entire issued share capital of Ding Chang is wholly owned by Eternally Success International Limited ("Eternally Success"), the entire issued share capital of which is in turn held by Standard Chartered Trust (Singapore) Limited ("Standard Chartered Trust") as the trustee of the Sun Success Trust via SCTS Capital Pre. Ltd. ("SCTS Capital"). The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong. Mr. LIN Zhong as founder of the Sun Success Trust is taken to be interested in the 1,193,677,671 Shares held by Ding Chang pursuant to Part XV of the SFO.
2. These Shares are held by Rosy Fortune Investments Limited ("Rosy Fortune"). The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty Assets Limited ("Gentle Beauty"), the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng. Each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as a co-founder of the LIN's Family Trust is taken to be interested in the 2,341,755,975 Shares held by Rosy Fortune pursuant to Part XV of the SFO.
3. These Shares are directly held by Mr. LIN Zhong.
4. These Shares are held by Eminent Talent Limited ("Eminent Talent"). The entire issued share capital of Eminent Talent is wholly owned by LW Asset Holdings Limited ("LW Asset"), the entire issued share capital of which is in turn held by a discretionary trust set up by Mr. LIN Wei as settlor and Credit Suisse Trust Limited ("Credit Suisse Trust") as the trustee in 2018. The beneficiary objects of the said trust include certain family members of Mr. LIN Wei. Mr. LIN Wei as founder of the said trust is taken to be interested in the 451,952,559 Shares held by Eminent Talent pursuant to Part XV of the SFO.
5. These Shares are held by a trust, the beneficiaries of which include Mr. LIN Wei's children under 18 years of age. Therefore, Mr. LIN Wei is deemed to be interested in these 200,000,000 Shares pursuant to Part XV of the SFO.
6. These Shares are held by Rain-Mountain Limited ("Rain-Mountain"). The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain Holdings Limited ("Beauty Fountain"), the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng. Mr. LIN Feng as founder of the Sun-Mountain Trust is taken to be interested in the 211,600,580 Shares held by Rain-Mountain pursuant to Part XV of the SFO.
7. These Shares are held by Towin Resources Limited ("Towin Resources"). The entire issued share capital of Towin Resources is wholly owned by Mr. LIN Feng.

董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

附註：

8. 該等股份由林峰先生直接持有。
9. 相關董事根據二零一二年購股權計劃及二零一六年購股權計劃分別獲授可認購該數目股份的購股權。董事於購股權的權益詳情載於本年報董事會報告書一節內「購股權計劃」一段中。
10. 該等股份由陳東彪先生直接持有。
11. 該等股份由楊欣先生直接持有。
12. 該等股份由楊欣先生及其配偶直接持有。
13. 該等股份由顧雲昌先生直接持有。
14. 該等股份由張永岳先生直接持有。
15. 該等股份由陳偉成先生直接持有。
16. 該等領寓國際集團有限公司(「領寓國際」)的股份包括由Smart City Assets Limited(「Smart City Assets」)持有的100,000股股份，以及由Loyal Most Enterprises Limited(「Loyal Most Enterprises」)持有的60,000股股份。根據證券及期貨條例，林中先生連同林偉先生及林峰先生被視為擁有控制權。由於企業重組，上海領昱公寓管理有限公司(「上海領昱」)之股份通過領寓國際持有。根據證券及期貨條例，林中先生聯同林偉先生及林峰先生被視為於上海領昱股份中擁有權益。
17. 該等上海毅匹璽建築科技有限公司(「毅匹璽建築」)的股份由上海旭輝企業持有，根據證券及期貨條例，林中先生被視為擁有控制權。
18. 該等永升生活服務集團有限公司(「永升生活」)的股份由Elite Force Development Limited(「Elite Force Development」)持有。Elite Force Development的全部已發行股本由林中先生持有50%，由林偉先生持有25%及由林峰先生持有25%。因此，根據證券及期貨條例，林中先生被視為於由Elite Force Development持有的440,000,000股永升生活股份中擁有控制權。
19. 該等永升生活的股份由Spectron Enterprises Limited(「Spectron Enterprises」)持有，而Spectron Enterprises的全部已發行股本則由本公司直接全資附屬公司旭昇有限公司持有。因此，根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生各自被視為於Spectron Enterprises持有的330,000,000股永升生活股份中擁有權益。
20. 該等永升生活的股份由茂福持有。茂福的全部已發行股本由仁美資產全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生(作為林氏家族信託的共同創立人)被視為於茂福持有的1,000,000股永升生活股份中擁有權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares and underlying shares: (Continued)

Notes:

8. These Shares are directly held by Mr. LIN Feng.
9. The relevant Directors were granted options to subscribe for such number of Shares under the 2012 Share Option Scheme and the 2016 Share Option Scheme, respectively. Details of the Directors' interests in share options are set out in the paragraph headed "Share Option Schemes" in this Directors' Report section of this annual report.
10. These Shares are directly held by Mr. CHEN Dongbiao.
11. These Shares are directly held by Mr. YANG Xin.
12. These Shares are directly held by Mr. YANG Xin and his spouse.
13. These Shares are directly held by Mr. GU Yunchang.
14. These Shares are directly held by Mr. ZHANG Yongyue.
15. These Shares are directly held by Mr. TAN Wee Seng.
16. These shares of LingYu International Group Co., Ltd. ("Lingyu International") include 100,000 shares held by Smart City Assets Limited ("Smart City Assets") and 60,000 shares held by Loyal Most Enterprises Limited ("Loyal Most Enterprises"), of which Mr. LIN Zhong, together with Mr. LIN Wei and Mr. LIN Feng, are regarded to have control by virtue of the SFO. Due to corporate restructuring, shares of Shanghai Lingyu Apartment Management Co., Ltd. ("Shanghai Lingyu") were held through Lingyu International. Mr. LIN Zhong together with Mr. LIN Wei and Mr. LIN Feng are deemed to be interested in the shares of Shanghai Lingyu under SFO.
17. These shares of Shanghai Yipixi Construction Technology Co., Ltd.* ("EPC Construction") are held by Shanghai Xuhui Enterprise of which Mr. LIN Zhong is regarded to have control by virtue of the SFO.
18. These shares of Ever Sunshine Lifestyle Services Group Limited ("Ever Sunshine Lifestyle") are held by Elite Force Development Limited ("Elite Force Development"). The entire issued share capital of Elite Force Development is owned as to 50% by Mr. LIN Zhong, 25% by Mr. LIN Wei and 25% by Mr. LIN Feng. Therefore, Mr. LIN Zhong is regarded to have control in these 440,000,000 shares of Ever Sunshine Lifestyle held by Elite Force Development by virtue of the SFO.
19. These shares of Ever Sunshine Lifestyle are held by Spectron Enterprises Limited ("Spectron Enterprises"), the entire issued share capital of which is in turn held by Xu Sheng Limited which is a direct wholly-owned subsidiary of the Company. Therefore, each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng is taken to be interested in the 330,000,000 shares of Ever Sunshine Lifestyle held by Spectron Enterprises pursuant to Part XV of the SFO.
20. These shares of Ever Sunshine Lifestyle are held by Rosy Fortune. The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng. Each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as a co-founder of the LIN's Family Trust is taken to be interested in the 1,000,000 shares of Ever Sunshine Lifestyle held by Rosy Fortune pursuant to Part XV of the SFO.

董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

附註：

21. 該等永升生活的股份由Best Legend Development (PTC) Limited (前稱 Best Legend Development Limited, 「Best Legend」) 持有, 而Best Legend為一間於二零一八年四月二十日於英屬處女群島註冊成立的私人信託股份有限公司並由林峰先生全資擁有。Best Legend成立為一間特殊目的公司以為Best Legend Trust (「Best Legend Trust」) 的受託人以持有永升生活股份, 該信託於二零一八年十月十九日成立, 而Best Legend獲委任為其受託人, 以永升生活於其上市後至少六個月採納股份獎勵計劃為目的而成立。其後於二零一九年六月十八日, Best Legend採納股份獎勵計劃(「永升股份獎勵計劃」), 以作為認可永升生活及其附屬公司(「永升生活集團」) 的主要管理層(包括董事、高級管理層、僱員) 及為永升生活集團作出特別貢獻的人士的貢獻, 以及激勵及獎勵彼等的一種方法。於二零一八年八月六日, 林中先生、林偉先生及林峰先生簽訂一致行動契據。根據證券及期貨條例, 林中先生被視為於Best Legend持有的188,549,000股永升生活股份中擁有權益。
22. 該等永升生活的股份由Best Legend及Elite Force Development持有。於二零一八年八月六日, 林中先生、林偉先生及林峰先生簽訂一致行動契據。根據證券及期貨條例, 林偉先生被視為於Elite Force Development持有的440,000,000股永升生活股份及Best Legend持有的188,549,000股永升生活股份中擁有權益。
23. 該等永升生活的股份由Best Legend持有, 而Best Legend為一間於二零一八年四月二十日於英屬處女群島註冊成立的私人信託股份有限公司並由林峰先生全資擁有。Best Legend成立為一間特殊目的公司以為Best Legend Trust的受託人以持有永升生活股份, 該信託於二零一八年十月十九日成立, 而Best Legend獲委任為其受託人, 以永升生活於其上市後至少六個月採納股份獎勵計劃為目的而成立。其後於二零一九年六月十八日, Best Legend採納永升股份獎勵計劃。根據證券及期貨條例第XV部, 林峰先生被視為於Best Legend持有的188,549,000股永升生活股份中擁有權益。
24. 該等永升生活的股份由Elite Force Development持有。Elite Force Development的全部已發行股本分別由林中先生、林偉先生及林峰先生各自擁有50%、25%及25%。因此, 根據證券及期貨條例, 林中先生被視為於該等由Elite Force Development持有的440,000,000股永升生活股份中擁有控制權。於二零一八年八月六日, 林中先生、林偉先生及林峰先生簽訂一致行動契據。根據證券及期貨條例, 林中先生被視為於受林中先生控制的Elite Force Development所持有440,000,000股永升生活股份中擁有權益。
25. 該等永升生活的股份由陳東彪先生直接持有。
26. 該等永升生活的股份由楊欣先生直接持有。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares and underlying shares: (Continued)

Notes:

21. These shares of Ever Sunshine Lifestyle are held by Best Legend Development (PTC) Limited (formerly known as Best Legend Development Limited, "Best Legend"), a private trust company limited by shares incorporated in the British Virgin Islands on 20 April 2018 and wholly owned by Mr. LIN Feng. Best Legend was set up as a special purpose vehicle to hold shares of Ever Sunshine Lifestyle as the trustee of Best Legend Trust ("Best Legend Trust"), which is a trust established on 19 October 2018, with Best Legend appointed as its trustee, for the purpose of a share incentive scheme to be adopted by Ever Sunshine Lifestyle at least six months after its listing. Thereafter, a share award scheme (the "Ever Sunshine Share Award Scheme") was adopted by Best Legend on 18 June 2019 as a means to recognize the contribution of, and to motivate and incentivise, the key management of Ever Sunshine Lifestyle and its subsidiaries (the "Ever Sunshine Group"), including directors, senior management, employees, and persons who made special contribution to Ever Sunshine Group. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng signed an acting in concert deed on 6 August 2018. By virtue of the SFO, Mr. LIN Zhong is deemed to be interested in the 188,549,000 shares of Ever Sunshine Lifestyle held by Best Legend.
22. These shares of Ever Sunshine Lifestyle are held by Best Legend and Elite Force Development. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng signed an acting in concert deed on 6 August 2018. By virtue of the SFO, Mr. LIN Wei is deemed to be interested in the 440,000,000 shares of Ever Sunshine Lifestyle shares held by Elite Force Development and the 188,549,000 shares of Ever Sunshine Lifestyle shares held by Best Legend.
23. These shares of Ever Sunshine Lifestyle are held by Best Legend, a private trust company limited by shares incorporated in the British Virgin Islands on 20 April 2018 and wholly owned by Mr. LIN Feng. Best Legend was set up as a special purpose vehicle to hold shares of Ever Sunshine Lifestyle as the trustee of Best Legend Trust, which is a trust established on 19 October 2018, with Best Legend appointed as its trustee, for the purpose of a share incentive scheme to be adopted by Ever Sunshine Lifestyle at least six months after its listing. Thereafter, the Ever Sunshine Share Award Scheme was adopted by Best Legend on 18 June 2019. Mr. LIN Feng is deemed to be interested in the 188,549,000 shares of Ever Sunshine Lifestyle held by Best Legend pursuant to Part XV of the SFO.
24. These shares of Ever Sunshine Lifestyle are held by Elite Force Development. The entire issued share capital of Elite Force Development is owned as to 50% by Mr. LIN Zhong, 25% by Mr. LIN Wei and 25% by Mr. LIN Feng. Therefore, Mr. LIN Zhong is regarded to have control in these 440,000,000 shares of Ever Sunshine Lifestyle held by Elite Force Development by virtue of the SFO. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng signed an acting in concert deed on 6 August 2018. By virtue of the SFO, Mr. LIN Feng is taken to be interested in the 440,000,000 shares of Ever Sunshine Lifestyle held by Elite Force Development which is controlled by Mr. LIN Zhong.
25. These shares of Ever Sunshine Lifestyle are directly held by Mr. CHEN Dongbiao.
26. These shares of Ever Sunshine Lifestyle are directly held by Mr. YANG Xin.

董事會報告書
Directors' Report

董事及主要行政人員的證券權益

(續)

於債券的權益：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS
IN SECURITIES (Continued)

Interests in the debentures:

董事名稱	Name of Director	法團名稱 Name of Corporation	身份／權益性質 Capacity/Nature of interest	所持相關債券本金額 Principal amount of relevant debentures held	佔已發行 相關債券本金總額 的概約百分比 Approximate percentage of the aggregate principal amount of the relevant debenture issued (%)
林峰先生	Mr. LIN Feng	本公司 Company	受控制法團權益(附註2) Interest of controlled corporation (Note 2)	15,000,000美元 US\$15 million	5%
		本公司 Company	全權信託的創立人(附註3) Founder of a discretionary trust (Note 3)	10,000,000美元 US\$10 million	3.33%

附註：

Notes:

- 本公司於二零一七年八月發行本金總額300,000,000美元，分派比率為每年5.375%，並在聯交所上市的優先永久資本證券(「二零一七年八月永久證券」)。
 - Towin Resources擁有本金額15,000,000美元的二零一七年八月永久證券。Towin Resources的全部已發行股本由林峰先生全資擁有。
 - Rain-Mountain擁有本金額10,000,000美元的二零一七年八月永久證券。Rain-Mountain的全部已發行股本由Beauty Fountain全資擁有，而Beauty Fountain的全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過 SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust (作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。根據證券及期貨條例第XV部，林峰先生(作為Sun-Mountain Trust的創立人)被視為於Rain-Mountain持有的該二零一七年八月永久證券的本金額中擁有權益。
- The senior perpetual capital securities were issued by the Company in August 2017 with the aggregate principal amount of US\$300 million at a distribution rate of 5.375% per annum ("2017 August Perpetual Securities") which are listed on the Stock Exchange.
 - Towin Resources owned the principal amount of US\$15 million of 2017 August Perpetual Securities. The entire issued share capital of Towin Resources is wholly owned by Mr. LIN Feng.
 - Rain-Mountain owned the principal amount of US\$10 million of 2017 August Perpetual Securities. The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng. Mr. LIN Feng as founder of the Sun-Mountain Trust is taken to be interested in this principal amount of 2017 August Perpetual Securities held by Rain-Mountain pursuant to Part XV of the SFO.

主要股東的證券權益

本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，於二零一九年十二月三十一日，除於本年報董事會報告書一節內「董事及主要行政人員的證券權益」一段披露外，下列股東已知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益及／或淡倉，及就董事所知，下列人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定存置的登記冊的權益或淡倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

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

主要股東名稱 Name of substantial shareholder	身份／權益性質 Capacity/Nature of interest	股份數目 Number of Shares	佔本公司 已發行股份的 概約百分比 Approximate percentage of the issued shares of the Company (%)
仁美資產 Gentle Beauty	受控制法團權益(附註1) Interest of controlled corporation (Note 1)	2,341,755,975	29.65%
茂福 Rosy Fortune	實益擁有人(附註1) Beneficial owner (Note 1)	2,341,755,975	29.65%
Eternally Success	受控制法團權益(附註2) Interest of controlled corporation (Note 2)	1,193,677,671	15.12%
鼎昌 Ding Chang	實益擁有人(附註2) Beneficial owner (Note 2)	1,193,677,671	15.12%
Standard Chartered Trust	受託人(附註3) Trustee (Note 3)	3,747,034,226	47.45%
SCTS Capital	受控制法團權益(附註3) Interest of controlled corporation (Note 3)	3,747,034,226	47.45%
LW Asset	實益擁有人(附註4) Interest of controlled corporation (Note 4)	451,952,559	5.72%
卓駿 Eminent Talent	實益擁有人(附註4) Beneficial owner (Note 4)	451,952,559	5.72%
Credit Suisse Trust	受託人(附註4) Trustee (Note 4)	451,952,559	5.72%
中國平安保險(集團)股份有限公司 Ping An Insurance (Group) Company of China, Ltd.	受控制法團權益(附註5) Interest in controlled corporation (Note 5)	546,866,577	6.92%
中國平安人壽保險股份有限公司 Ping An Life Insurance Company of China, Ltd.	實益擁有人(附註6) Beneficial owner (Note 6)	545,000,000	6.90%

主要股東的證券權益 (續)

附註：

1. 茂福的全部已發行股本由仁美資產全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。
2. 鼎昌的全部已發行股本由Eternally Success全資擁有，而Eternally Success的全部已發行股本則由Sun Success Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。
3. 該等股份包括由茂福持有的2,341,755,975股股份、鼎昌持有的1,193,677,671股股份及由Rain-Mountain持有的211,600,580股股份。Rain-Mountain的全部已發行股本由Beauty Fountain全資擁有，而Beauty Fountain的全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。
4. 卓駿的全部已發行股本由LW Asset全資擁有，而LW Asset的全部已發行股本則由一個由林偉先生(作為財產授予人)與Credit Suisse Trust(作為受託人)於二零一八年成立的全權信託持有。該信託的受益人包括林偉先生的若干家族成員。
5. 於二零一九年十二月三十一日，該等股份通過中國平安資產管理(香港)有限公司(「平安香港資管」)作為投資經理代表若干客戶(包括但不限於中國平安人壽保險股份有限公司(「平安人壽」))持有。平安香港資管為中國平安保險海外(控股)有限公司(「平安海外控股」)的全資附屬公司，平安海外控股為中國平安保險(集團)股份有限公司(「平安集團」)的全資附屬公司，根據證券及期貨條例，平安香港資管和平安海外控股可豁免披露權益。另外，平安集團附屬公司平安資產管理有限責任公司(「平安資管」)亦作為投資經理代表若干客戶(包括但不限於平安人壽)持有權益但尚未構成須予披露權益。因平安資管作為投資經理可代表客戶對該等股份全權行使投票權及獨立行使投資經營管理權，亦完全獨立於平安集團，故平安集團採取非合計方式，被視為可豁免作為控股公司對該等股份權益進行披露。
6. 如以上附註5所指，於二零一九年十二月三十一日，該等股份由平安香港資管作為投資經理代表平安人壽持有。平安人壽為平安集團全資附屬公司，故平安集團被視為於該等股份中擁有權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

Notes:

1. The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng.
2. The entire issued share capital of Ding Chang is wholly owned by Eternally Success, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun Success Trust via SCTS Capital. The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong.
3. These include 2,341,755,975 Shares held by Rosy Fortune, 1,193,677,671 Shares held by Ding Chang and 211,600,580 Shares held by Rain-Mountain. The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng.
4. The entire issued share capital of Eminent Talent is wholly owned by LW Asset, the entire issued share capital of which is in turn held by a discretionary trust set up by Mr. LIN Wei as settlor and Credit Suisse Trust as trustee in 2018. The beneficiary objects of the said trust include certain family members of Mr. LIN Wei.
5. These Shares are held by Ping An of China Asset Management (Hong Kong) Company Limited ("Ping An HK Asset Management") on behalf of certain clients (including but not limited to Ping An Life Insurance Company of China, Ltd. ("Ping An Life Insurance")) as investment manager as at 31 December 2019. Ping An HK Asset Management is a wholly-owned subsidiary of China Ping An Insurance Overseas (Holdings) Limited ("Ping An Overseas Holdings"), which is a wholly-owned subsidiary of Ping An Insurance (Group) Company of China, Ltd. ("Ping An Group"). Accordingly, Ping An HK Asset Management and Ping An Overseas Holdings are exempt from disclosure of interest under the SFO. Furthermore, Ping An Asset Management Co., Ltd. ("Ping An Asset Management"), a subsidiary of Ping An Group, also holds interest on behalf of certain clients (including but not limited to Ping An Life Insurance) as investment manager but not yet constituted to notifiable interest. Ping An Asset Management could exercise the voting rights of such Shares at its full discretion and exercise its rights on investment, operation and management independently and also entirely independent from Ping An Group as investment manager on behalf of its clients. Accordingly, Ping An Group has adopted a non-aggregating approach and is regarded to be exempted from disclosure of interest in such Shares as a holding company.
6. These Shares are held by Ping An HK Asset Management as investment manager on behalf of Ping An Life Insurance as of 31 December 2019 as referred to note 5 above. Ping An Life Insurance is a wholly-owned subsidiary of Ping An Group. Accordingly, Ping An Group is deemed to be interested in such Shares.

購買股份或債券的安排

除二零一二年購股權計劃及二零一六年購股權計劃外，本公司、其控股公司或其任何附屬公司於年內任何時候概無訂立任何安排，致使董事藉收購本公司或任何其他法團的股份（或包括債券在內之債務證券）而獲益。

董事重大交易、安排或合約權益

除於本年報所披露外，於年終或在回顧年度內任何時間概無由本公司、其控股公司或附屬公司訂立且董事或其關連實體直接或間接擁有重大權益之重大交易、安排或合約仍然生效。

重大合約

除本年報所披露外，於回顧年度或於回顧年末，本公司（或其任何附屬公司）與控股股東（或其任何附屬公司）概無訂立(i)有關本集團業務；或(ii)就控股股東（或其任何附屬公司）向本公司（或其任何附屬公司）提供服務的重大合約。

供應商及客戶

於回顧年度內，本集團之五大供應商及客戶應佔採購及銷售總額分別共佔本集團少於10%之採購及銷售總額。

各董事、彼等的緊密聯繫人士及就董事所知擁有本公司已發行股份5%以上的股東，概無於五大供應商及客戶的股本中擁有權益。

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

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the 2012 Share Option Scheme and the 2016 Share Option Scheme, at no time during the year was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no transactions, arrangements or contracts of significance in relation to which the Company, its holding company or subsidiaries was a party and in which a Director or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year under review.

CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no contracts of significance (i) in relation to the Group's business; or (ii) for provision of services to the Company (or any of its subsidiaries) by a controlling shareholder (or any of its subsidiaries) between the Company (or any of its subsidiaries) and a controlling shareholder (or any of its subsidiaries) subsisted during or at the end of the year under review.

SUPPLIERS AND CUSTOMERS

During the year under review, the aggregate amount of purchase and sales attribution to the Group's five largest suppliers and customers together accounted for less than 10% of the Group's total purchases and sales respectively.

None of the Directors, their close associates or any shareholders, which to the knowledge of the Directors owned more than 5% of the Company's issued shares, had an interest in the share capital of any of the five largest suppliers and customers.

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

關連交易

本集團於回顧年度內及直至本年報日期，曾與下文所述根據上市規則第14A章屬「關連人士」之人士達成交易：

(I) 組成合營企業

- (i) 於二零一九年六月二十五日，本公司連同其附屬公司（即旭昇有限公司（「旭昇BVI」）、旭森有限公司（「旭森BVI」）、旭森（香港）有限公司（「旭森香港」）、合肥旭輝企業管理有限公司（「合肥旭企」）及合肥和卓房地產開發有限公司（「濱湖項目公司」）與恒基中國地產有限公司（「恒基中國」）及信妙國際有限公司（「恒基BVI」）訂立合作協議（「濱湖合作協議」），內容有關成立合營企業，以開發位於中國安徽省合肥市濱湖區包河大道以西，南京路以南的濱湖地段（「濱湖地段」）。旭森香港及合肥旭企成功投得濱湖地段，總規劃建築面積達118,954.7平方米，土地代價約為人民幣1,731,000,000元。根據濱湖合作協議，恒基BVI擬向旭昇BVI收購旭森BVI的全部已發行股本。於濱湖合作協議完成後，濱湖項目公司將成為分別由恒基中國（透過旭森香港）及本公司（透過合肥旭企）擁有50%及50%權益的中外股權合營企業，並將於本集團的財務報表綜合入賬，而濱湖項目公司將承辦濱湖地段的開發。濱湖地段的平均土地成本約為每平方米人民幣14,549元。目前擬定本集團就濱湖合作協議項下擬進行交易應付的資本承擔總額估計為人民幣895,000,000元。

本交易進一步使本集團得以與知名物業開發商合作開發特定項目以達至共贏及分散財務風險。

CONNECTED TRANSACTIONS

During the year under review and up to the date of this annual report, the Group entered into the following transactions as described below with persons who are regarded as “connected persons” pursuant to Chapter 14A of the Listing Rules:

(I) Formation of Joint Venture

- (i) On 25 June 2019, the Company, together with its subsidiaries, namely Xu Sheng Limited (“Xu Sheng BVI”), Xu Sen Co. Limited (“Xu Sen BVI”), Xu Sen (HK) Co. Limited (“Xu Sen HK”), Hefei Xuhui Business Management Co., Ltd.* (合肥旭輝企業管理有限公司) (“Hefei Xuqi”) and Hefei Hezhuo Property Development Co., Ltd.* (合肥和卓房地產開發有限公司) (“Binhu Project Company”) entered into a cooperation agreement (the “Binhu Cooperation Agreement”) with Henderson China Properties Limited (“Henderson China”) and True Magic International Limited (“Henderson BVI”) for the formation of joint venture to develop a site located at the west side of Baohe Road and the south side of Nanjing Road, Binhu District, Hefei, Anhui Province, the PRC (中國安徽省合肥市濱湖區包河大道以西，南京路以南) (the “Binhu Site”). Xu Sen HK and Hefei Xuqi succeeded in the bidding of the Binhu Site with a total planned gross floor area of 118,954.7 sq.m. at land consideration of approximately RMB1,731 million. Pursuant to the Binhu Cooperation Agreement, Henderson BVI proposed to acquire the entire issued share capital of Xu Sen BVI from Xu Sheng BVI. Upon the completion of the Binhu Cooperation Agreement, the Binhu Project Company would be the sino-foreign equity joint venture owned as to 50% by Henderson China (through Xu Sen HK) and 50% by the Company (through Hefei Xuqi) which would be consolidated into the financial statements of the Group and Binhu Project Company would undertake the development of the Binhu Site. The average land cost of the Binhu Site is approximately RMB14,549 per sq.m. The aggregate capital commitment intended to be payable by the Group for the transactions contemplated under the Binhu Cooperation Agreement is estimated to be RMB895,000,000.

The transaction further enables the Group to cooperate with renowned property developers for development of particular project to achieve synergy benefits and diversify its financial exposure.

關連交易 (續)

(I) 組成合營企業(續)

(i) (續)

恒基中國間接持有本公司附屬公司旭安有限公司(「旭安」)的50%權益，而旭安並不屬於上市規則第14A.09(1)條項下非重大附屬公司的範疇。因此，恒基中國為本公司於其附屬公司層面的關連人士。因此，根據上市規則第14A章，濱湖合作協議項下擬進行的交易構成本公司的關連交易。有關交易詳情於本公司日期為二零一九年六月二十五日的公告中披露。

根據上市規則第14A.72條作出披露

就綜合財務報表附註49所披露本集團於年內訂立的關聯方交易而言，附註49所述的下列交易構成上市規則項下的關連交易或持續關連交易定義：

- (i) 附註49(a)所述(i)租金收入；(ii)設計及裝修服務收入；及(iii)建築材料供應收入的交易構成本公司關連交易，然而，由於交易之所有相關百分比少於0.1%，故根據上市規則第14A.76條，該項交易屬於最低豁免規定之內，獲豁免遵守年度審閱、披露及股東批准的規定；及
- (ii) 附註49(a)所述(i)公寓租賃及裝修服務收入；(ii)物業管理服務開支；及(iii)預製建築材料供應及相關施工與技術服務開支的交易構成本公司持續關連交易，有關詳情已於下文「持續關連交易」一段內披露。

CONNECTED TRANSACTIONS (Continued)

(I) Formation of Joint Venture (Continued)

(i) (Continued)

Henderson China indirectly holds 50% interest in Xu An Co. Limited (旭安有限公司) (“Xu An”), a subsidiary of the Company, which does not fall within the ambit of insignificant subsidiary under Rule 14A.09(1) of the Listing Rules. Accordingly, Henderson China is a connected person of the Company at its subsidiary level. The transactions contemplated under the Binhu Cooperation Agreement therefore constitute connected transaction of the Company under Chapter 14A of the Listing Rules. Further details of the transaction were disclosed in the announcement of the Company dated 25 June 2019.

Disclosure under Rule 14A.72 of the Listing Rules

With regard to the related party transactions entered into by the Group during the year as disclosed under note 49 to the consolidated financial statements, the following transactions stated in the said note 49 fall within the definition of connected transactions or continuing connected transaction under the Listing Rules:

- (i) the transactions of (i) rental income; (ii) design and renovation services income; and (iii) construction material supply income stated in note 49(a) constituted a connected transaction of the Company, however, since all the relevant percentage ratios in respect of the transaction were less than 0.1%, the transaction fell within de-minimis exemption under 14A.76 of the Listing Rules and was exempted from the annual review, disclosure and shareholders' approval requirements; and
- (ii) the transactions of (i) apartment leasing and renovation services income; (ii) property management service expense; and (iii) prefabricated construction materials supply and related installation and technical services expense stated in note 49(a) constituted continuing connected transactions of the Company, details of which have been disclosed below under the paragraph headed “Continuing Connected Transactions”.

關連交易 (續)

根據上市規則第14A.72條作出披露 (續)

本公司已就上述交易根據上市規則第14A章遵守相關的披露規定。

於綜合財務報表附註49披露於二零一九年進行的其他關聯方交易並不構成上市規則第14A章項下本公司的關連交易或持續關連交易。

持續關連交易

本集團於回顧年度內及直至本年報日期繼續進行下列屬上市規則第14A章範圍的持續關連交易：

- (i) 於二零一六年十二月三十日，旭輝集團股份有限公司(「旭輝(中國)」)(為其本身及代表本集團其他成員公司)與上海永升物業管理股份有限公司(「永升物業」)就永升物業及其附屬公司(「永升集團」)向本集團提供物業管理服務訂立物業管理服務總協議(及於二零一八年十一月二十二日經修訂及補充)(「二零一六年物業管理服務總協議」)，自二零一七年一月一日起至二零一九年十二月三十一日止(包括首尾兩日)為期三年。

CONNECTED TRANSACTIONS (Continued)

Disclosure under Rule 14A.72 of the Listing Rules (Continued)

The Company has complied with applicable disclosure requirements under Chapter 14A of the Listing Rules in respect of the aforesaid transactions.

Other related party transactions taken place in 2019 which were disclosed in note 49 to the consolidated financial statements did not constitute connected transactions or continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

CONTINUING CONNECTED TRANSACTIONS

During the year under review and up to the date of this annual report, the Group continued to transact the following continuing connected transactions which fell within the ambit of Chapter 14A of the Listing Rules:

- (i) A property management services master agreement (the “2016 Property Management Services Master Agreement”) was entered into between CIFI Group Co., Ltd.* (“CIFI (PRC)”) (for itself and on behalf of the other members of the Group) and Shanghai Yongsheng Property Management Joint Stock Co., Ltd.* (“Yongsheng Property”) on 30 December 2016 and as amended and supplemented on 22 November 2018 in relation to provision of property management services by Yongsheng Property and its subsidiaries (the “Yongsheng Group”) to the Group for a term of 3 years from 1 January 2017 to 31 December 2019 (both days inclusive).

持續關連交易 (續)

(i) (續)

由於永升物業當時為本公司的關連人士，故根據上市規則第14A章，物業管理服務總協議項下擬進行的交易構成本公司的持續關連交易。

如本公司日期為二零一六年十二月三十日的公告披露，於截至二零一九年十二月三十一日止三個財政年度，二零一六年物業管理服務總協議項下本集團應付永升集團服務費的年度最高總金額分別釐定為人民幣300,000,000元，人民幣400,000,000元及人民幣450,000,000元。經二零一六年物業管理服務總協議的補充協議所修訂及補充，截至二零一八年十二月三十一日止兩個月的上限調整為人民幣42,000,000元，而截至二零一九年十二月三十一日止年度的年度上限則調整為人民幣200,000,000元。

年度上限乃經參考(其中包括)下列因素後釐定：

- (a) 永升集團根據旭輝(中國)與永升物業(直接或透過彼等各自附屬公司)所訂立物業管理服務協議項下提供予本集團的物業管理服務的歷史金額；
- (b) 本集團物業項目的預期銷售規模、面積及數目；及
- (c) 地產中介建議的物業管理服務及標準。

CONTINUING CONNECTED TRANSACTIONS (Continued)

(i) (Continued)

Since Yongsheng Property was then a connected person of the Company, the transactions contemplated under the property management services master agreement constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As disclosed in the announcement of the Company dated 30 December 2016, the annual aggregate maximum amounts of service fee payable by the Group to the Yongsheng Group under the 2016 Property Management Services Master Agreement for the three financial years ending 31 December 2019 were set for RMB300 million, RMB400 million and RMB450 million, respectively. As amended and supplemented by the supplemental agreement to the 2016 Property Management Services Master Agreement, the cap for the two months ended 31 December 2018 was adjusted to RMB42 million and the annual cap for the year ending 31 December 2019 would be adjusted to RMB200 million.

The annual caps were determined with reference to, among others, the following factors:

- (a) the historical amounts of the property management services provided by the Yongsheng Group to the Group under the property management services agreements entered into between CIFI (PRC) and Yongsheng Property (directly or through their respective subsidiaries);
- (b) the expected scale of sale, area and number of the property projects of the Group; and
- (c) the property management services and standard being proposed by the estate agents.

持續關連交易 (續)

(i) (續)

根據企業重組，永升物業成為永升生活的間接全資附屬公司。考慮到二零一六年物業管理服務總協議將於二零一九年十二月三十一日到期，本公司與永升生活於二零一九年十一月十一日就永升生活集團向本集團提供物業管理服務訂立物業管理服務總協議(「二零一九年物業管理服務總協議」)，其已自二零二零年一月一日起至二零二二年十二月三十一日止(包括首尾兩日)再續期三年。

本公司透過其全資附屬公司於永升生活間接持有約21.48%股權。永升生活為本公司執行董事兼控股股東林中先生、林偉先生及林峰先生的聯繫人士。根據上市規則第14A章，永升生活因而為本公司的關連人士，以及二零一九年物業管理服務總協議項下擬進行的交易構成本公司的持續關連交易。

如本公司日期為二零一九年十一月十一日的公告披露，於截至二零二二年十二月三十一日止三個財政年度，二零一九年物業管理服務總協議項下本集團應付永升生活集團服務費的年度最高總金額釐定為每年人民幣350,000,000元。

CONTINUING CONNECTED TRANSACTIONS (Continued)

(i) (Continued)

Pursuant to corporate restructuring, Yongsheng Property has become an indirect wholly-owned subsidiary of Ever Sunshine Lifestyle. In contemplation of the expiry of the 2016 Property Management Services Master Agreement on 31 December 2019, the Company and Ever Sunshine Lifestyle, entered into a property management services master agreement (the "2019 Property Management Services Master Agreement") on 11 November 2019 in relation to provision of property management services by Ever Sunshine Lifestyle Group to the Group for a further term of three years, which has commenced from 1 January 2020 to 31 December 2022 (both days inclusive).

The Company indirectly (through its wholly-owned subsidiary) holds approximately 21.48% shareholding in Ever Sunshine Lifestyle. Ever Sunshine Lifestyle is an associate of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, who are the executive Directors and controlling shareholders of the Company. Ever Sunshine Lifestyle is therefore a connected person of the Company and the transactions contemplated under the 2019 Property Management Services Master Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As disclosed in the announcement of the Company dated 11 November 2019, the annual aggregate maximum amounts of service fee payable by the Group to the Ever Sunshine Lifestyle Group under the 2019 Property Management Services Master Agreement for the three financial years ending 31 December 2022 were set for RMB350 million each year.

持續關連交易 (續)

- (i) (續)
- 年度上限乃經參考(其中包括)下列因素後釐定：
- (a) 根據二零一六年物業管理服務總協議於截至二零一七年及二零一八年十二月三十一日止兩個年度，及截至二零一九年六月三十日止六個月進行的物業管理服務的歷史交易金額；
 - (b) 按於二零一九年六月三十日永升生活集團在管並由本集團發展的物業總建築面積計算，永升生活集團將管理的本集團中國物業項目的預期銷售規模、面積及數目，以及該等物業項目的預售及交付時間；及
 - (c) 本集團對物業管理服務的預期需求及有關服務所收取的價格。
- (ii) 於二零一七年一月十八日，旭輝(中國)(為其本身及代表本集團其他成員公司)與毅匹璽建築訂立預製建築材料供應總協議(「預製建築材料供應總協議」)，據此，毅匹璽建築同意向本集團供應預製建築材料及提供相關施工與技術服務，自二零一七年一月一日起至二零一九年十二月三十一日止(包括首尾兩日)為期三年。

CONTINUING CONNECTED TRANSACTIONS (Continued)

- (i) (Continued)
- The annual caps have been determined with reference to, among others, the following factors:
- (a) the historical amounts of the property management services transacted under the 2016 Property Management Services Master Agreement for the two years ended 31 December 2017 and 2018, and the six months ended 30 June 2019;
 - (b) the expected scale of sale, area and number of the property projects of the Group in the PRC to be managed by the Ever Sunshine Lifestyle Group based on the total GFA of properties developed by the Group under the management of the Ever Sunshine Lifestyle Group as at 30 June 2019 and the estimated time of pre-sales and delivery of such property projects; and
 - (c) the expected demand of the Group for property management services and the price charged for such services.
- (ii) On 18 January 2017, CIFI (PRC) (for itself and on behalf of the other members of the Group) and EPC Construction entered into a prefabricated construction materials supply master agreement (the "Prefabricated Construction Material Supply Agreement"), pursuant to which EPC Construction agreed to supply prefabricated construction materials and provide related installation and technical services to the Group for a term of 3 years from 1 January 2017 to 31 December 2019 (both days inclusive).

持續關連交易 (續)

(ii) (續)

毅匹璽建築由旭輝(中國)以及林中先生、林偉先生及林峰先生的聯繫人士分別持有30%及70%。林中先生、林偉先生及林峰先生均為本公司執行董事及控股股東。因此，毅匹璽建築為林中先生、林偉先生及林峰先生的聯繫人士，故為本公司於上市規則第14A章項下之關連人士。故根據上市規則第14A章，預製建築材料供應總協議項下擬進行的交易構成本公司的持續關連交易。

如本公司日期為二零一七年一月十九日公告披露，於截至二零一九年十二月三十一日止三個財政年度，預製建築材料供應總協議項下本集團應付毅匹璽建築所供應的材料及提供的服務的年度最高總金額分別釐定為人民幣200,000,000元、人民幣400,000,000元及人民幣500,000,000元。

年度上限乃經參考可資比較產品及服務的現行市價及本集團於二零一七年、二零一八年及二零一九年進行的發展項目的預期規模後釐定。

預製建築材料供應總協議項下的持續關連交易的期限於二零一九年十二月三十一日屆滿。旭輝(中國)與毅匹璽建築於二零一九年十二月十三日訂立預製建築材料供應重續協議，以使本集團重續預製建築材料供應總協議項下的持續關連交易，自二零二零年一月一日起至二零二二年十二月三十一日再為期三年。

CONTINUING CONNECTED TRANSACTIONS (Continued)

(ii) (Continued)

EPC Construction is being held by CIFI (PRC) as to 30% and the associates of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as to 70%. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng are all executive Directors and controlling shareholders of the Company. As such, EPC Construction is an associate of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng and hence, a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Prefabricated Construction Materials Supply Master Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As disclosed in the announcement of the Company dated 19 January 2017, the annual aggregate maximum amounts of materials and services being supplied and provided by EPC Construction payable by the Group under the Prefabricated Construction Materials Supply Master Agreement for the three financial years ending 31 December 2019 were set for RMB200 million, RMB400 million and RMB500 million, respectively.

The annual caps were determined with reference to the prevailing market prices for the comparable goods and services and the expected scale of development projects undertaken by the Group in 2017, 2018 and 2019.

The term of the continuing connected transactions under the Prefabricated Construction Materials Supply Master Agreement has expired on 31 December 2019. The Group renewed the continuing connected transactions under the Prefabricated Construction Materials Supply Agreement for another three years commencing from 1 January 2020 to 31 December 2022 by way of executing a renewal agreement of prefabricated construction materials supply master agreement between CIFI (PRC) and EPC Construction on 13 December 2019.

持續關連交易 (續)

(ii) (續)

根據上市規則第14A章，預製建築材料供應重續協議項下擬進行的交易構成本公司的持續關連交易。

如本公司日期為二零一九年十二月十三日的公告披露，於截至二零二二年十二月三十一日止三個財政年度，預製建築材料供應重續協議項下本集團應付毅匹璽建築所供應的材料及提供的服務的年度最高總金額分別釐定為人民幣100,000,000元、人民幣150,000,000元及人民幣200,000,000元。

年度上限已參考可資比較產品及服務的現行市價及本集團進行的發展項目的預期規模後釐定。

(iii) 於二零一七年六月三十日，本公司與上海領昱公寓管理有限公司（「領昱公寓管理」）就本集團向領昱公寓管理及其附屬公司（「領昱公寓集團」）出租相關物業及提供裝修工程服務訂立總體協議，年期為自二零一七年六月三十日至二零一九年十二月三十一日（包括首尾兩日）生效，待雙方同意後及根據適用法律及法規可予重續。

由於領昱公寓管理為本公司的關連人士，故根據上市規則第14A章，總體協議項下擬進行的交易構成本公司的持續關連交易。

如本公司日期為二零一七年六月三十日的公告披露，於截至二零一九年十二月三十一日止三個財政年度，總體協議項下本集團應付領昱公寓集團服務費的年度最高總金額分別釐定為人民幣600,000,000元、人民幣700,000,000元及人民幣800,000,000元。

CONTINUING CONNECTED TRANSACTIONS (Continued)

(ii) (Continued)

The transactions contemplated under the renewal agreement for prefabricated construction materials supply constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As disclosed in the announcement of the Company dated 13 December 2019, the annual aggregate maximum amounts of materials and services being supplied and provided by EPC Construction payable by the Group under the renewal agreement for prefabricated construction materials supply for the three financial years ending 31 December 2022 were set for RMB100 million, RMB150 million and RMB200 million, respectively.

The annual caps have been determined with reference to the prevailing market prices for then comparable goods and services and the expected scale of development projects undertaken by the Group.

(iii) On 30 June 2017, a master agreement was entered into between the Company and Shanghai Lingyu Apartment Management Co., Ltd.* (“Lingyu Apartment Management”) in relation to leasing of the relevant properties and provision of renovation contracting services by the Group to Lingyu Apartment Management and its subsidiaries (the “Lingyu Apartment Rental Group”) for a term effective from 30 June 2017 to 31 December 2019 (both days inclusive) renewable upon mutual consent and subject to applicable laws and regulations.

Since Lingyu Apartment Management is a connected person of the Company, the transactions contemplated under the said master agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As disclosed in the announcement of the Company dated 30 June 2017, the annual aggregate maximum amounts of service fee payable by the Group to the Lingyu Apartment Rental Group under the master agreement for the three financial years ending 31 December 2019 were set for RMB600 million, RMB700 million and RMB800 million, respectively.

持續關連交易 (續)

(iii) (續)

年度上限乃經參考(其中包括)下列因素後釐定:

- (a) 可資比較物業的租金;及提供可資比較物業的裝修工程承包服務的現行市價;
- (b) 本集團根據相關具體協議(即本集團成員公司與領昱公寓集團成員公司將予訂立的具體協議,內容有關根據總體協議的條款本集團向領昱公寓集團出租相關物業及提供附帶裝修工程服務),預期出租予領昱公寓集團由本集團開發及租予領昱公寓集團的相關物業的預期面積和數量;及
- (c) 本集團提供予領昱公寓集團的裝修工程承包服務的預期金額。

董事及核數師的確認

獨立非執行董事已審閱及確認上述持續關連交易乃按以下基準訂立:(i)於本集團日常及一般業務過程中訂立;(ii)按正常或更佳商業條款訂立;及(iii)按公平合理並符合本公司股東整體利益的交易條款訂立。

就上市規則第14A.56條而言,本公司核數師德勤•關黃陳方會計師行已向董事會提供一份函件,確認彼等並無發現任何事宜,致使彼等相信上述持續關連交易:

- (i) 未經董事會批准;
- (ii) 根據本集團定價政策,並非於所有重大方面根據本集團涉及由本集團提供貨品或服務的交易定價政策訂立;
- (iii) 並非於所有重大方面根據有關交易的相關協議訂立;及
- (iv) 已超出其各自的年度上限。

CONTINUING CONNECTED TRANSACTIONS (Continued)

(iii) (Continued)

The annual caps were determined with reference to, among others, the following factors:

- (a) the prevailing market prices for the rental of comparable properties; and the provision of renovation contracting services of comparable properties;
- (b) the expected scale of area and number of the relevant properties developed and leased by the Group to the Lingyu Apartment Rental Group under the respective specific agreement(s), which is to be entered into between members of the Group and members of the Lingyu Apartment Rental Group regarding the leasing of the relevant properties and the incidental provision of the renovation contracting services by the Group to the Lingyu Apartment Rental Group in accordance with the terms of the said master agreement, which are expected to be leased by the Group to the Lingyu Apartment Rental Group; and
- (c) the expected amount of renovation contracting services to be provided by the Group to the Lingyu Apartment Rental Group.

CONFIRMATION FROM THE DIRECTORS AND THE AUDITOR

The independent non-executive Directors have reviewed and confirmed that the above continuing connected transactions have been entered into in (i) the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the agreement governing the transactions on terms that are fair and reasonable and in the interests of the shareholder of the Company as a whole.

For the purpose of Rule 14A.56 of the Listing Rules, Deloitte Touche Tohmatsu, the auditor of the Company, has provided a letter to the Board, confirming that nothing has come to their attention that causes them to believe that the continuing connected transactions mentioned above:

- (i) have not been approved by the Board;
- (ii) were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group;
- (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (iv) have exceed the respective annual cap.

董事會報告書 Directors' Report

充足公眾持股量

於回顧年度，本公司已維持上市規則規定之公眾持股量。

遵守法律及法規

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

我們的業務及營運須遵守開曼群島、英屬處女群島、中國及香港的相關法律及法規。於截至二零一九年十二月三十一日止年度及截至本報告日期，我們一直遵守對本集團有重大影響的開曼群島、英屬處女群島、中國及香港所有相關法律及法規。

企業管治

於回顧年度，董事會認為本公司已採納、應用及遵守載於上市規則附錄十四的企業管治守則的守則條文。

本公司所採納的主要企業管治常規載於本年報「企業管治報告」一節內。

准許彌償

本公司組織章程細則規定各董事有權以本公司資產彌償對彼作為董事獲判勝訴或獲判無罪的任何民事或刑事法律程序中進行辯護所產生或蒙受的所有虧損或負債。該等條款於截至二零一九年十二月三十一日止財政年度內生效，並於本年報日期仍具效力。此外，本公司已就對本公司董事及高級管理人員作出的相關法律行動投保適當的董事與高級人員責任保險。

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained the public float as required by the Listing Rules during the year under review.

COMPLIANCE WITH LAWS AND REGULATIONS

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

Our establishments and operations accordingly shall comply with relevant laws and regulations in the Cayman Islands, the British Virgin Islands, the PRC and Hong Kong. During the year ended 31 December 2019 and up to the date of this report, we have complied with all the relevant laws and regulations in the Cayman Islands, the British Virgin Islands, the PRC and Hong Kong that have a significant impact on the Group.

CORPORATE GOVERNANCE

The Board is of opinion that the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules during the year under review.

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

PERMITTED INDEMNITY

The Company's Articles of Association provides that every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted. Such provisions were in force during the course of the financial year ended 31 December 2019 and remained in force as at the date of this annual report. In addition, liability insurance for directors and officers is maintained by the Company with appropriate coverage for certain legal actions against the directors and senior management of the Company.

董事會報告書 Directors' Report

慈善捐贈

有關本集團於截至二零一九年十二月三十一日止年度作出的捐款詳情，將載於本公司之二零一九年環境、社會及管治報告(與本年報分別刊發)。

股票掛鈎協議

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

管理合約

概無有關本公司任何業務整體或任何重大環節的管理或行政方面的合約於年內訂立或於年末仍然有效。

核數師

本公司截至二零一九年十二月三十一日止年度的綜合財務報表已由德勤•關黃陳方會計師行審核，其將於二零二零年股東週年大會上退任。德勤•關黃陳方會計師行符合資格並願意繼續出任。續聘德勤•關黃陳方會計師行為本公司核數師的決議案將於二零二零年股東週年大會上提呈。

承董事會命

主席

林中

香港，二零二零年三月二十七日

附註：附上「*」標誌的中國實體的英文名稱僅供識別。中文名稱為該等中國實體的官方名稱。

CHARITABLE DONATIONS

Details of donations made by the Group during the year ended 31 December 2019 will be set out in the 2019 Environmental, Social and Governance Report of the Company published separately from this annual report.

EQUITY-LINKED AGREEMENTS

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

MANAGEMENT CONTRACTS

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

AUDITOR

The consolidated financial statements of the Company for the year ended 31 December 2019 have been audited by Deloitte Touche Tohmatsu who will retire at the 2020 AGM. Deloitte Touche Tohmatsu, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Deloitte Touche Tohmatsu as the auditor of the Company will be proposed at the 2020 AGM.

By order of the Board

LIN Zhong

Chairman

Hong Kong, 27 March 2020

Note: The English names marked with “*” of the PRC entities are provided for identification purpose only. The Chinese names are the official names of the PRC entities.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

Deloitte.

德勤

致旭輝控股(集團)有限公司各股東
(於開曼群島註冊成立的有限公司)

TO THE MEMBERS OF CIFI HOLDINGS (GROUP) CO. LTD.
(incorporated in the Cayman Islands with limited liability)

意見

本核數師(以下簡稱「吾等」)已審核載列於第162至459頁旭輝控股(集團)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一九年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合股本權益變動表、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。

吾等認為,該等綜合財務報表均已按照國際會計準則理事會頒佈的國際財務報告準則(「國際財務報告準則」)的規定真實而中肯地反映 貴集團於二零一九年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現和綜合現金流量,並已按照香港公司條例的披露規定妥為編製。

意見的基礎

吾等已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審核。吾等於該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表須承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(以下簡稱「守則」),吾等獨立於 貴集團,並已履行守則中的其他專業道德責任。吾等相信,吾等所獲得的審核憑證充足及適當地為吾等的審核意見提供基礎。

OPINION

We have audited the consolidated financial statements of CIFI Holdings (Group) Co. Ltd. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 162 to 459, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對吾等審核本期綜合財務報表最為重要的事項。這些事項是在吾等審核整體綜合財務報表及出具意見時進行處理的。吾等不會對這些事項提供單獨的意見。

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.

關鍵審計事項 Key audit matter	吾等於審核中處理關鍵審計事項的方法 How our audit addressed the key audit matter
<p>投資物業估值 Valuation of investment properties</p> <p>由於管理層釐定公平值時須作出判斷，吾等將投資物業估值釐定為關鍵審計事項。</p> <p>貴集團的投資物業指位於中華人民共和國（「中國」）的購物商場、住宅及辦公室單位，於二零一九年十二月三十一日的賬面值為人民幣17,635,000,000元，佔貴集團總資產的5.5%。投資物業公平值變動人民幣198,000,000元已於截至該日止年度的綜合損益及其他全面收益表內確認。</p> <p>貴集團所有投資物業均根據與貴集團並無關連的獨立合資格專業估值師（「估值師」）進行的估值按公平值列賬。估值所使用估值方法及重大無法觀察輸入數據的詳情於綜合財務報表附註14內披露。已竣工投資物業及在建投資物業估值依賴若干涉及管理層判斷的重大無法觀察輸入數據，包括租期收益率、復歸收益率、市場單位租金、開發總值及開發商的利潤。</p> <p>We identified the valuation of investment properties as a key audit matter due to the management's judgements associated with determining the fair value.</p> <p>The investment properties of the Group represented shopping malls, residential and office units located in the People's Republic of China (the "PRC") and carried at RMB17,635 million as at 31 December 2019, which represented 5.5% of the Group's total assets. Change in fair value of investment properties of RMB198 million was recognised in the consolidated statement of profit or loss and other comprehensive income for the year then ended.</p> <p>All of the Group's investment properties are stated at fair value based on valuations performed by independent qualified professional valuers which are not connected with the Group (the "Valuers"). Details of the valuation techniques and significant unobservable inputs used in the valuations are disclosed in note 14 to the consolidated financial statements. The valuations of the completed investment properties and investment properties under construction are dependent on certain significant unobservable inputs which involve the management's judgements, including term yield, reversionary yield, market unit rental, gross development value and developer's profit.</p>	<p>吾等就投資物業估值的程序包括：</p> <ul style="list-style-type: none"> • 評估估值師的資歷、能力和客觀性； • 透過比較貴集團及市場的特定資料，向管理層及估值師瞭解估值技術，並質疑估值師所用的估值技術及重大不可觀察輸入數據的合理性； • 透過按抽樣形式將租金細節與相應現有租賃協議比較，評估管理層向估值師所提供資料的可信性；及 • 重新對重大無法觀察輸入數據進行敏感度分析，以評估其浮動對投資物業公平值的影響。 <p>Our procedures in relation to the valuation of investment properties included:</p> <ul style="list-style-type: none"> • Evaluating the Valuers' competence, capabilities and objectivity; • Obtaining an understanding from the management and the Valuers about the valuation techniques and reasonableness of the significant unobservable inputs used by the Valuers by comparing to specific information of the Group and the market; • Assessing the integrity of information provided by the management to the Valuers by comparing details of rentals on a sample basis to the respective underlying existing lease agreements; and • Reperforming sensitivity analysis on the significant unobservable inputs to evaluate the fluctuations of their impacts on the fair values of the investment properties.

關鍵審計事項 Key audit matter	吾等於審核中處理關鍵審計事項的方法 How our audit addressed the key audit matter
<p>擬作出售的開發中物業及持作出售物業的估值 Valuation of properties under development for sale and properties held for sale</p> <p>由於可變現淨值(「可變現淨值」)及評估擬作出售的開發中物業(「擬作出售的開發中物業」)未來的完工成本涉及重大判斷，故吾等將 貴集團及合營企業擬作出售的開發中物業及持作出售物業(「持作出售物業」)(統稱「物業」)的估值釐定為關鍵審計事項。</p> <p>誠如綜合財務狀況表所披露， 貴集團於二零一九年十二月三十一日大部分於中國及香港擁有擬作出售的開發中物業及持作出售物業，總值分別達人民幣115,203,000,000元及人民幣15,553,000,000元。此外，如綜合財務報表附註18所披露，合營企業於二零一九年十二月三十一日於中國及香港擁有擬作出售的開發中物業及持作出售物業，總值分別達人民幣123,978,000,000元及人民幣13,502,000,000元。</p> <p>誠如綜合財務報表附註4所披露， 貴集團管理層藉參考物業估計市價釐定其可變現淨值，其中考慮多項因素，包括同一項目中同類物業或類似物業所達致的近期價格以及中國及香港房地產的當前市況，以及按當時市況銷售物業將產生的成本。</p> <p>倘物業可變現淨值低於其賬面值，則將物業賬面值將減至其可變現淨值。</p> <p>根據管理層對物業的可變現淨值分析，概無撇減需要。</p> <p>We identified the valuation of the Group's and the joint ventures' properties under development for sale (the "PUD") and properties held for sale (the "PFS") (collectively referred to as the "Properties") as a key audit matter due to the significant judgements involved in the net realisable value ("NRV") and the estimation of future costs to completion of the PUD.</p> <p>As disclosed in the consolidated statement of financial position, the Group had PUD of RMB115,203 million and PFS of RMB15,553 million as at 31 December 2019, of which substantially are situated in the PRC and Hong Kong. In addition, as disclosed in note 18 to the consolidated financial statements, the joint ventures had PUD of RMB123,978 million and PFS of RMB13,502 million as at 31 December 2019, all of which are situated in the PRC and Hong Kong.</p> <p>As disclosed in note 4 to the consolidated financial statements, the management of the Group determined the NRV of the Properties by reference to the estimated market prices of the Properties, which takes into account a number of factors including recent prices achieved for similar property types in the same project or by similar properties, and the prevailing and forecasted real estate market conditions in the PRC and Hong Kong and the costs to be incurred in selling the properties based on prevailing market conditions.</p> <p>If the NRV of the Properties are found to be lower than their carrying amounts, the carrying amounts of the Properties are reduced to their NRV.</p> <p>Based on the management's analysis of the NRV of the Properties, no write-downs were considered to be necessary.</p>	<p>吾等評估擬作出售的開發中物業及持作出售物業估值適當性的程序包括：</p> <ul style="list-style-type: none"> • 根據吾等對 貴集團及合營企業業務以及中國及香港房地產行業的瞭解，透過將可變現淨值與相同項目或可比較物業所達致最近期市價比較，評估管理層按抽樣形式釐定物業可變現淨值的合理性；及 • 參考 貴集團其他類似已竣工項目的實際開發成本，評估物業可變現淨值及竣工所需未來成本的估算的合理性。 <p>Our procedures in relation to assessing the appropriateness of the valuation of the PUD and PFS included:</p> <ul style="list-style-type: none"> • Assessing the reasonableness of the NRV of the Properties that determined by the management on a sample basis, by comparing the NRV to the latest market prices achieved in the same projects or by comparable properties, in accordance with our understanding of the Group's and joint ventures' business and the real estate industry in the PRC and Hong Kong; and • Assessing the reasonableness of the estimation of the NRV and future costs to completion of the Properties by reference to the actual development cost of other similar completed projects of the Group.

關鍵審計事項 Key audit matter	吾等於審核中處理關鍵審計事項的方法 How our audit addressed the key audit matter
<p>銷售物業已確認收入 Revenue recognised from sales of properties</p> <p>由於收入確認於數量上對綜合損益及其他全面收益表而言屬重大且於釐定銷售物業收入的適當確認點時涉及判斷，因此吾等將其釐定為關鍵審計事項。</p> <p>於中國銷售物業的收入於已竣工物業的控制權轉讓予客戶(即向買家交付物業時)及達成綜合財務報表附註3「來自客戶合約的收入」所披露的準則時確認。誠如綜合財務報表附註5所披露，截至二零一九年十二月三十一日止年度，貴集團確認銷售物業收入人民幣50,644,000,000元。</p> <p>We identified revenue recognised from sales of properties as a key audit matter as it is quantitatively significant to the consolidated statement of profit or loss and other comprehensive income and there is judgement involved in determining the appropriate point at which to recognise revenue from sales of properties.</p> <p>Revenue from sales of properties in the PRC is recognised when control of the completed property is transferred to the customer, i.e. at the point of delivering of the properties to buyers and when the criteria as disclosed in note 3 “Revenue from contracts with customers” to the consolidated financial statements are satisfied. The Group recognised revenue of RMB50,644 million from sales of properties for the year ended 31 December 2019 as disclosed in note 5 to the consolidated financial statements.</p>	<p>吾等有關銷售物業已確認收入的程序包括：</p> <ul style="list-style-type: none"> • 瞭解並測試管理層對向買家交付物業程序的控制； • 以抽樣形式評估買賣協議中列明的條款，並取得貴集團向買家發出的交付通知以評估物業控制權是否已轉移至買家；及 • 以抽樣形式審查於二零一九年十二月三十一日前與交付予買家的項目相關的支持文件以評估收入是否於適當的時期內確認。 <p>Our procedures in relation to revenue recognised from sales of properties included:</p> <ul style="list-style-type: none"> • Obtaining an understanding of and testing the management’s control over the process of properties delivery to buyers; • Assessing the terms stated in the sales and purchase agreements, on a sample basis, and obtaining the delivery notices issued by the Group to the buyers to assess whether the control of the properties are transferred to the buyers; and • Reviewing the relevant supporting documents in relation to the projects delivered to buyers prior to 31 December 2019, on a sample basis, to assess whether the revenue are recognised in an appropriate period.

關鍵審計事項 Key audit matter	吾等於審核中處理關鍵審計事項的方法 How our audit addressed the key audit matter
<p>土地增值稅計算的準確性</p> <p>Accuracy of land appreciation tax calculations</p> <p>由於估計 貴集團就各物業開發項目應付土地增值稅金額時須作出主要判斷，因此吾等將中國土地增值稅(「土地增值稅」)計算的準確性釐定為關鍵審計事項。</p> <p>當物業交付予買家且確認收入時將產生中國土地增值稅。誠如綜合財務報表附註9所披露，截至二零一九年十二月三十一日止年度，於綜合損益及其他全面收益表確認土地增值稅人民幣2,632,000,000元。誠如綜合財務報表附註4所披露，土地增值稅的計算與所使用根據土地增值金額釐定的比率的適當性高度相關。土地增值金額由估計銷售收入所得減去相關可扣除支出(包括土地成本及估計建造成本)釐定。</p> <p>We identified the accuracy of land appreciation tax (“LAT”) calculations in the PRC as a key audit matter since significant judgement is required in estimating the amount of LAT to be paid by the Group within each of the property development projects.</p> <p>LAT arises in the PRC when properties are delivered to the buyers and revenue is recognised. As disclosed in note 9 to the consolidated financial statements, LAT amounted to RMB2,632 million is recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2019. As disclosed in note 4 to the consolidated financial statements, the LAT calculations are highly dependent on the appropriateness of the rates used, which are determined by the amount of the land appreciation. The amount of the land appreciation is determined by subtracting the related deductible expenditures, including the cost of land and estimated construction costs, from the estimates of sales revenue.</p>	<p>吾等有關土地增值稅計算準確性的程序包括：</p> <ul style="list-style-type: none"> • 比較相關可扣除支出及最近期項目產生的預算成本，評估土地增值稅計算所使用輸入數據的合理性； • 透過比較管理層於過往期間所作出的判斷與實際結果，評估彼等於估計土地增值金額及土地增值稅徵收率時所採用的判斷；及 • 委任本所稅務專家按抽樣形式評估物業開發項目的土地增值金額的準確性，並與中國國家稅務總局所公佈土地增值稅徵收率進行比較，以評估各物業開發項目所使用土地增值稅徵收率的合理性。 <p>Our procedures in relation to the accuracy of LAT calculations included:</p> <ul style="list-style-type: none"> • Assessing the reasonableness of the input used in the LAT calculation by comparing the related deductible expenditure with the latest budgeted cost incurred for the projects; • Assessing the judgements adopted by the management in estimating the land appreciation amount and the LAT charge rate by comparing their judgements made in previous periods to actual results; and • Involving our tax experts to assess the accuracy of the land appreciation amount of property development projects on a sample basis, and to assess the reasonableness of the LAT charge rate used for each of the property development projects by comparing it to the LAT charge rate announced by the State Administration of Taxation in the PRC.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

其他信息

貴公司董事須對其他信息負責。其他信息包括年度報告內的信息，但不包括綜合財務報表及吾等就此發出的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他信息，吾等亦不對其他信息發表任何形式的鑒證結論。

就吾等對綜合財務報表的審核而言，吾等的責任是閱讀其他信息，從而考慮其他信息是否與綜合財務報表或吾等在審核過程中所瞭解的情況存在重大不符，或似存在重大錯誤陳述。基於吾等已執行的工作，倘吾等認為該其他信息存在重大錯誤陳述，則吾等需要報告該事實。吾等就此並無須報告事項。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及香港公司條例的披露規定擬備真實且中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

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

治理層須負責監督貴集團的財務報告過程。

OTHER INFORMATION

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

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

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

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

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

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

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

核數師就審核綜合財務報表須承擔的責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並根據協定的委聘條款僅向閣下(作為整體)出具包括吾等意見的核數師報告，除此之外本報告不作其他用途。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核，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致，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴該等綜合財務報表作出的經濟決定，則有關錯誤陳述可被視作重大。

根據香港審計準則進行審核的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表出現重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致重大錯誤陳述的風險高於未能發現因錯誤而導致重大錯誤陳述的風險。
- 瞭解與審核相關的內部監控，以設計適當的審核程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及所作會計估計和相關披露的合理性。

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

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

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

- 對董事採用持續經營會計基礎的恰當性作出結論。根據獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，倘有關披露不足，則吾等應當發表非無保留意見。吾等的結論乃基於核數師報告日期止所取得的審核憑證。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，以及綜合財務報表有否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充分、適當的審核憑證，以對綜合財務報表發表意見。吾等負責指導、監督和執行 貴集團的審核。吾等對審核意見承擔全部責任。
- 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.

除其他事項外，吾等與治理層溝通了計劃的審核範圍、時間安排及重大審核發現等，包括吾等於審核中識別出內部監控的任何重大缺陷。

吾等還向治理層提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與他們溝通有合理地被認為會影響吾等獨立性的關係及其他事項，以及在適用的情況下的相關防範措施。

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

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

從與治理層溝通的事項中，吾等確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審計事項。吾等在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在吾等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。

本獨立核數師報告的審核項目合夥人為謝鳳珍。

德勤•關黃陳方會計師行
執業會計師
香港

二零二零年三月二十七日

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

The engagement partner on the audit resulting in the independent auditor's report is Tse Fung Chun.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

27 March 2020

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

			二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
		附註 NOTES		
收入	Revenue	5	54,766,176	42,367,647
銷售及服務成本	Cost of sales and services		(41,012,465)	(31,754,818)
毛利	Gross profit		13,753,711	10,612,829
其他收入、收益及虧損	Other income, gains and losses	7	1,424,228	2,065,884
投資物業公平值變動	Change in fair value of investment properties		198,043	106,385
營銷及市場推廣開支	Selling and marketing expenses		(1,739,390)	(1,153,089)
行政開支	Administrative expenses		(2,908,647)	(2,121,731)
應佔合營企業業績	Share of results of joint ventures		1,984,805	725,068
應佔聯營公司業績	Share of results of associates		1,571,367	1,450,388
融資成本	Finance costs	8	(727,824)	(368,741)
除稅前利潤	Profit before taxation		13,556,293	11,316,993
所得稅開支	Income tax expense	9	(4,515,321)	(4,198,668)
年內利潤	Profit for the year	10	9,040,972	7,118,325
其他全面(開支)收入：	Other comprehensive (expense) income:			
不會重新分類至損益的項目：	Items that will not be reclassified to profit or loss:			
按公平值計入其他全面收入(「按公平值計入其他全面收入」)的股本工具投資公平值(虧損)收益	Fair value (loss) gain on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")		(37,442)	312,665
有關不會重新分類項目的所得稅	Income tax relating to item that will not be reclassified		8,813	(186)
			(28,629)	312,479
年內全面收入總額	Total comprehensive income for the year		9,012,343	7,430,804
以下各項應佔年內利潤：	Profit for the year attributable to:			
本公司股東權益	Equity owners of the Company		6,436,881	5,408,991
永久資本工具擁有人	Owners of perpetual capital instruments		221,817	215,078
非控股權益	Non-controlling interests		2,382,274	1,494,256
			9,040,972	7,118,325
以下各項應佔年內全面收入總額：	Total comprehensive income for the year attributable to:			
本公司股東權益	Equity owners of the Company		6,408,252	5,721,470
永久資本工具擁有人	Owners of perpetual capital instruments		221,817	215,078
非控股權益	Non-controlling interests		2,382,274	1,494,256
			9,012,343	7,430,804
每股盈利(人民幣元)：	Earnings per share, in RMB:			
基本	Basic	13	0.82	0.70
攤薄	Diluted	13	0.81	0.68

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一九年十二月三十一日 At 31 December 2019

			二零一九年 2019 附註 NOTES 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties	14	17,635,222	16,147,400
使用權資產	Right-of-use assets	16	120,730	–
物業、廠房及設備	Property, plant and equipment	15	131,404	134,143
於聯營公司的權益	Interests in associates	17	8,266,161	5,779,492
於合營企業的權益	Interests in joint ventures	18	12,872,071	8,511,247
於房地產項目的投資	Investments in property projects	19	417,688	582,722
按公平值計入損益(「按公平值計入損益」)的金融資產	Financial assets at fair value through profit or loss (“FVTPL”)	27	526,458	564,553
按公平值計入其他全面收入的股本工具	Equity instruments at FVTOCI	28	881,832	919,274
遞延稅項資產	Deferred taxation assets	39	1,746,615	1,021,876
就收購股權已付的按金	Deposits paid for acquisitions of equity interests	21	–	50,000
			42,598,181	33,710,707
流動資產	CURRENT ASSETS			
持作出售物業	Properties held for sale	22	15,552,823	10,238,165
擬作出售的開發中物業	Properties under development for sale	23	115,202,723	84,137,912
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	24	24,191,554	16,740,132
應收非控股權益款項	Amounts due from non-controlling interests	25	18,766,941	13,416,613
應收合營企業及聯營公司的款項	Amounts due from joint ventures and associates	26	36,569,805	27,798,425
持作出售物業土地使用權按金	Deposits for land use rights for properties held for sale		8,713,034	7,950,061
可收回稅項	Taxation recoverable		2,877,209	1,746,262
按公平值計入損益的金融資產	Financial assets at FVTPL	27	573,761	705,386
衍生金融工具	Derivative financial instruments	20	11,912	–
受限制銀行存款	Restricted bank deposits	29	388,695	1,290,000
銀行結餘及現金	Bank balances and cash	29	57,253,034	43,327,561
			280,101,491	207,350,517
流動負債	CURRENT LIABILITIES			
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	30	39,083,128	25,888,004
合約負債	Contract liabilities	31	54,195,700	44,238,431
應付非控股權益款項	Amounts due to non-controlling interests	25	16,447,941	16,571,325
應付合營企業及聯營公司的款項	Amounts due to joint ventures and associates	26	29,170,655	15,519,116
應付稅項	Taxation payable		9,642,604	7,655,950
租賃負債(於一年內到期)	Lease liabilities – due within one year	32	58,598	–
銀行及其他借款(於一年內到期)	Bank and other borrowings – due within one year	33	13,941,253	8,842,371
優先票據(於一年內到期)	Senior notes – due within one year	34	3,190,356	–
衍生金融工具	Derivative financial instruments	20	19,260	74,949
公司債券(於一年內到期)	Corporate bonds – due within one year	35	4,006,799	3,646,140
可換股債券的債務部分	Debt component of convertible bonds	36	–	907,724
			169,756,294	123,344,010
流動資產淨值	NET CURRENT ASSETS		110,345,197	84,006,507
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		152,943,378	117,717,214

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

			二零一九年 2019 附註 NOTES 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	38	639,723	626,271
儲備	Reserves		29,525,577	24,977,825
本公司股東權益應佔股本權益	Equity attributable to equity owners of the Company		30,165,300	25,604,096
永久資本工具	Perpetual capital instruments	37	3,883,572	3,883,572
非控股權益	Non-controlling interests		33,166,711	19,958,503
股本權益總額	TOTAL EQUITY		67,215,583	49,446,171
非流動負債	NON-CURRENT LIABILITIES			
租賃負債(於一年後到期)	Lease liabilities – due after one year	32	58,941	–
銀行及其他借款(於一年後到期)	Bank and other borrowings – due after one year	33	51,140,979	41,061,189
優先票據(於一年後到期)	Senior notes – due after one year	34	23,674,188	15,293,614
公司債券(於一年後到期)	Corporate bonds – due after one year	35	7,744,996	8,113,997
遞延稅項負債	Deferred taxation liabilities	39	3,108,691	3,802,243
			85,727,795	68,271,043
			152,943,378	117,717,214

第162至459頁的綜合財務報表已於二零二零年三月二十七日獲董事會批准及授權刊發，並由下列人士代表簽署：

The consolidated financial statements on pages 162 to 459 were approved and authorised for issue by the Board of directors on 27 March 2020 and are signed on its behalf by:

林中
董事

林峰
董事

LIN ZHONG
DIRECTOR

LIN FENG
DIRECTOR

綜合股本權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

附註：

- (a) 旭輝控股(集團)有限公司及其附屬公司(「本集團」)於本年內以代價合共人民幣76,954,000元向非控股股東收購濟南銀盛泰博豐置業有限公司(「濟南銀盛泰博豐」)額外24.5%股本權益，西安旭昌文華置業有限公司(「西安旭昌文華」)額外40%股本權益，西安邦弘置業有限公司(「西安邦弘」)額外32%股本權益，寧波鄞州壹盛商務信息諮詢有限公司(「寧波鄞州壹盛」)額外50%股本權益，西安盛隆城創置業有限公司(「西安盛隆城創」)額外30%股本權益，重慶旭中房地產開發有限公司(「重慶旭中」)額外8.45%股本權益。於上述收購完成後，本集團持有濟南銀盛泰博豐50%股本權益，西安旭昌文華100%股本權益，西安邦弘80%股本權益，寧波鄞州壹盛100%股本權益，西安盛隆城創100%股本權益，重慶旭中100%股本權益。

已付代價與收購權益應佔非控股權益賬面值總差額人民幣430,000元獲確認為股權。

於二零一八年，本集團以代價人民幣233,500,000元收購上海海際房地產有限公司(「上海海際」)額外47%股權。於上述收購完成後，本集團持有上海海際100%股本權益。

於收購日期的已付代價與於上海海際所收購權益應佔非控股權益賬面值差額人民幣314,215,000元獲確認為股權。

- (b) 根據於中華人民共和國(「中國」)成立的所有附屬公司的組織章程細則，該等附屬公司須轉撥5%至10%除稅後利潤至法定盈餘儲備，直至該儲備達到註冊資本的50%。轉撥至此儲備須於向股本權益持有人分派股息前作出。法定盈餘儲備可用作彌補過往年度的虧損、擴充現時經營的業務或轉換為附屬公司的額外資本。

Notes:

- (a) During the year, CIFI Holdings (Group) Co. Ltd. and its subsidiaries (the "Group") acquired additional 24.5% equity interest in Jinan Yinshengtai Bofeng Property Co., Ltd. (濟南銀盛泰博豐置業有限公司) ("Jinan Yinshengtai Bofeng"), 40% equity interest in Xi'an Xuchangwenhua Property Co. Ltd. (西安旭昌文華置業有限公司) ("Xi'an Xuchangwenhua"), 32% equity interest in Xi'an Banghong Properties Co., Ltd. (西安邦弘置業有限公司) ("Xi'an Banghong"), 50% equity interest in Ningbo Yinzhou Yisheng business Information Advisory Co., Ltd. 寧波鄞州壹盛商務信息諮詢有限公司 (Ningbo Yinzhou Yisheng), 30% equity interest in Xi'an Shenglong Chengchuang Property Co., Ltd. (西安盛隆城創置業有限公司) ("Xi'an Shenglong Chengchuang"), 8.45% equity interest in Chongqing Xuzhong Real Estate Development Co., Ltd. (重慶旭中房地產開發有限公司) ("Chongqing Xuzhong") from the non-controlling interests at an aggregated consideration of RMB76,954,000. Upon completion of the aforesaid acquisition, the Group holds 50% equity interests in Jinan Yinshengtai Bofeng, 100% equity interest in Xi'an Xuchangwenhua, 80% equity interest in Xi'an Banghong, 100% equity interest in Ningbo Yinzhou Yisheng, 100% equity interest in Xi'an Shenglong Chengchuang, 100% equity interest in Chongqing Xuzhong.

The total differences between the consideration paid and the carrying amount of the non-controlling interests attributable to the acquired interests amounted to RMB430,000 were recognised in equity.

In 2018, the Group acquired additional 47% equity interests in Shanghai Haiji Property Co., Ltd. (上海海際房地產有限公司) ("Shanghai Haiji") from the non-controlling interests at a consideration of RMB233,500,000. Upon completion of the aforesaid acquisition, the Group holds 100% equity interests in Shanghai Haiji.

The differences between the consideration paid and the carrying amount of the non-controlling interests attributable to the acquired interests in Shanghai Haiji at the date of acquisition amounted to RMB314,215,000 were recognised in equity.

- (b) In accordance with the Articles of Association of all subsidiaries established in the People's Republic of China (the "PRC"), those subsidiaries are required to transfer 5% to 10% of the profit after taxation to the statutory surplus reserve until the reserve reaches 50% of the registered capital. Transfer to reserve must be made before the distribution of dividends to equity holders. The statutory surplus reserve can be used to make up for previous years' losses, expand the existing operations or convert into additional capital of the subsidiaries.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

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

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
經營活動	OPERATING ACTIVITIES		
除稅前利潤	Profit before taxation	13,556,293	11,316,993
就以下各項作出調整：	Adjustments for:		
融資成本	Finance costs	727,824	368,741
撥回信貸虧損撥備	Write-back of allowance for credit losses	(1,834)	(118)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	36,414	30,700
使用權資產折舊	Depreciation of right-of-use assets	42,524	–
衍生金融工具公平值變動	Change in fair value of derivative financial instruments	(23,462)	(14,948)
按公平值計入損益的金融資產 公平值變動	Change in fair value of financial assets at FVTPL	133,432	(72,196)
可換股債券衍生工具部分公平值變動	Change in fair value of derivative component of convertible bonds	–	(99,182)
投資物業公平值變動	Change in fair value of investment properties	(198,043)	(106,385)
重新計量收益	Gain on remeasurement	–	(903,376)
出售附屬公司收益淨額	Gain on disposal of subsidiaries, net	(974,734)	(434,924)
出售一間聯營公司收益	Gain on disposal of an associate	–	(25,671)
出售物業、廠房及設備的收益淨額	Gain on disposal of property, plant and equipment, net	(1,710)	(607)
提早贖回優先票據虧損	Loss on early redemption of senior notes	44,043	–
應佔合營企業業績	Share of results of joint ventures	(1,984,805)	(725,068)
應佔聯營公司業績	Share of results of associates	(1,571,367)	(1,450,388)
利息收入	Interest income	(517,055)	(493,498)
於物業項目投資的股息收入	Dividend income from investments in property projects	(317,624)	(215,365)
於房地產項目的投資的公平值變動	Change in fair value of investments in property projects	185,699	(247,618)
按公平值計入損益的金融資產 股息收入	Dividend income from financial assets at FVTPL	(32,688)	(15,780)
確認以股本權益結算並以股份付款	Recognition of equity-settled share-based payments	53,673	78,929
匯兌虧損淨額	Net exchange loss	274,359	575,387

綜合現金流量表
CONSOLIDATED STATEMENT OF CASH FLOWS

		二零一九年 2019 附註 NOTES 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
營運資金變動前經營現金流量	Operating cash flows before movements in working capital	9,430,939	7,565,626
持作出售物業減少	Decrease in properties held for sale	40,144,965	29,605,419
擬作出售的開發中物業增加	Increase in properties under development for sale	(67,728,023)	(42,370,498)
應收賬款及其他應收款項、按金及預付款項增加	Increase in accounts and other receivables, deposits and prepayments	(9,360,709)	(10,679,085)
持作出售物業土地使用權按金增加	Increase in deposits for land use rights for properties held for sale	(7,582,310)	(7,708,660)
按公平值計入損益的金融資產增加	Increase in financial assets at FVTPL	–	(242,631)
應付賬款及其他應付款項以及應計開支增加	Increase in accounts and other payables and accrued charges	18,503,939	16,731,759
合約負債增加	Increase in contract liabilities	9,622,203	8,262,539
經營(所用)所得現金	Cash (used in) generated from operations	(6,968,996)	1,164,469
已付中國所得稅	PRC income tax paid	(5,056,382)	(4,002,880)
經營活動所用現金淨額	NET CASH USED IN OPERATING ACTIVITIES	(12,025,378)	(2,838,411)
投資活動	INVESTING ACTIVITIES		
就收購股權支付的按金	Deposits paid for acquisitions of equity interests	–	(50,000)
向合營企業墊款	Advances to joint ventures	(32,694,809)	(22,526,692)
合營企業還款	Repayment from joint ventures	25,522,109	12,052,209
向聯營公司墊款	Advances to associates	(12,004,889)	(11,785,118)
聯營公司還款	Repayment from associates	9,198,344	12,150,079
向非控股權益墊款	Advances to non-controlling interests	(22,718,076)	(17,118,734)
非控股權益還款	Repayment from non-controlling interests	17,158,599	15,092,015
添置投資物業	Additions to investment properties	(862,729)	(206,768)
購買物業、廠房及設備	Purchase of property, plant and equipment	(36,507)	(46,456)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	34,390	22,086
出售投資物業所得款項	Proceeds from disposal of investment properties	–	3,987
出售按公平值計入其他全面收入的股本工具所得款項	Proceeds from disposal of equity instruments at FVTOCI	–	132,000
收購附屬公司現金(流出)流入淨額	Net cash (outflow) inflow from acquisitions of subsidiaries	40 (1,276,099)	106,885
出售附屬公司現金流入淨額	Net cash inflow from disposal of subsidiaries	41 53,698	1,191,261
出售一間聯營公司現金流入淨額	Net cash inflow from disposal of an associate	–	31,180
存置受限制銀行存款	Placement of restricted bank deposits	(388,695)	(1,290,000)
提取受限制銀行存款	Withdrawal of restricted bank deposits	1,290,000	–
向合營企業注入資本	Capital injection into joint ventures	(2,568,425)	(2,403,336)
向聯營公司注入資本	Capital injection into associates	(1,361,199)	(1,478,132)
向合營企業收取股息	Dividend received from joint ventures	398,365	184,975
向聯營公司收取股息	Dividend received from associates	722,059	225,383
購買按公平值計入損益的金融資產	Purchase of financial assets at FVTPL	–	(381,909)
出售按公平值計入損益的金融資產的所得款項	Proceeds from disposal of financial assets at FVTPL	47,091	–
按公平值計入損益的金融資產所收取股息	Dividends received from financial assets at FVTPL	32,688	15,780
已收利息	Interest received	517,055	493,498
支付於物業項目的投資	Payment of investments in property projects	(245,825)	–
於物業項目的投資回報	Returns of investments in property projects	547,172	508,223
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(18,635,683)	(15,077,584)

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
融資活動	FINANCING ACTIVITIES		
合營企業的墊款	Advances from joint ventures	11,738,588	10,479,170
向合營企業還款	Repayment to joint ventures	(917,769)	(8,655,005)
聯營公司的墊款	Advances from associates	3,910,894	8,194,363
向聯營公司還款	Repayment to associates	(1,080,174)	(5,449,014)
非控股權益的墊款	Advances from non-controlling interests	1,936,519	20,600,423
向非控股權益還款	Repayment to non-controlling interests	(3,960,044)	(19,148,741)
自非控股權益收購附屬公司 額外權益	Acquisition of additional interests in subsidiaries from non-controlling interests	(76,954)	(233,500)
新增銀行及其他借款	New bank and other borrowings raised	43,265,587	32,531,543
償還銀行及其他借款	Repayment of bank and other borrowings	(22,801,915)	(20,327,998)
發行優先票據所得款項淨額	Net proceeds from issue of senior notes	13,307,860	9,702,142
發行公司債券所得款項淨額	Net proceeds from issue of corporate bonds	809,500	6,847,500
發行可換股債券所得款項淨額	Net proceeds from issue of convertible bonds	–	2,262,523
贖回優先票據	Redemption of senior notes	(2,844,121)	–
贖回公司債券	Redemption of corporate bonds	(830,000)	(4,874,438)
贖回可換股債券	Redemption of convertible bonds	(894,057)	(1,549,071)
已付利息	Interest paid	(5,420,897)	(3,824,853)
租賃負債還款	Repayment of lease liabilities	(45,715)	–
結算衍生金融工具付款	Payment on settlement of derivative financial instruments	(140,201)	(259,845)
結算衍生金融工具所得款項	Proceeds on settlements of derivative financial instruments	98,756	9,791
向非控股權益出售附屬公司 部分權益的所得款項	Proceeds from disposal of partial interests in subsidiaries to non- controlling interests	7,735	64,291
非控股權益注資	Capital contributions from non-controlling interests	10,900,285	6,487,505
行使購股權所得款項	Proceeds from exercise of share options	114,028	250,176
根據股份獎勵計劃購買股份	Purchase of shares under share award scheme	(89,325)	(66,631)
購回股份的付款	Payment on repurchase of shares	–	(74,742)
向永久資本工具擁有人分派	Distribution to owners of perpetual capital instruments	(221,817)	(179,438)
派發予非控股權益的股息	Dividend paid to non-controlling interests	(272,187)	(137,987)
已付股息	Dividend paid	(1,934,018)	(1,601,575)
融資活動所得現金淨額	NET CASH FROM FINANCING ACTIVITIES	44,560,558	31,046,589
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	13,899,497	13,130,594
年初現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	43,327,561	29,786,870
外匯影響	Effect of foreign exchanges	25,976	410,097
年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	57,253,034	43,327,561
現金及現金等價物結餘分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結餘及現金	Bank balances and cash	57,253,034	43,327,561

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

1. 一般資料

旭輝控股(集團)有限公司(「本公司」)乃於開曼群島註冊成立的公眾有限公司及其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司的註冊辦事處地址及主要營業地點於年報內公司資料一節披露。

本公司為投資控股公司。其主要附屬公司的主要業務詳情載於附註54。

綜合財務報表乃以本公司的功能貨幣人民幣(「人民幣」)呈列。

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)

於本年度強制生效的新訂及經修訂國際財務報告準則

本集團已於本年度首次應用以下由國際會計準則理事會(「國際會計準則理事會」)所頒佈的新訂及經修訂國際財務報告準則：

國際財務報告準則第16號	租賃
國際財務報告準則委員會詮釋第23號	所得稅處理的不確定性
國際財務報告準則第9號(修訂本)	附帶負補償的預付款項特徵
國際會計準則第19號(修訂本)	計劃修訂、縮減或結算
國際會計準則第28號(修訂本)	於聯營公司或合營企業的長期權益
國際財務報告準則(修訂本)	二零一五至二零一七年週期國際財務報告準則年度改善

除下述外，應用新訂及經修訂國際財務報告準則將不會對本集團於本年度及過往年度財務表現及狀況及／或對載於該等綜合財務報表的披露產生重大影響。

1. GENERAL

CIFI Holdings (Group) Co. Ltd. (the “Company”) is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The Company acts as an investment holding company. Details of the principal activities of its principal subsidiaries are set out in note 54.

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

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

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

The Group had applied the following new and amendments to IFRSs issued by the International Accounting Standards Board (“IASB”) for the first time in the current year:

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

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

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則第16號「租賃」

本集團於本年度首次應用國際財務報告準則第16號。國際財務報告準則第16號取代國際會計準則第17號「租賃」(「國際會計準則第17號」)及其相關詮釋。

租賃的定義

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

就於二零一九年一月一日或之後訂立或修改的合約而言，本集團於評估合約是否包含租賃時，根據國際財務報告準則第16號應用租賃的定義。

作為承租人

本集團已追溯應用國際財務報告準則第16號，累計影響於首次應用日期(即二零一九年一月一日)確認。

於二零一九年一月一日，本集團應用國際財務報告準則第16.C8(b)(ii)條過渡條文確認額外租賃負債及使用權資產，其金額相等於相關租賃負債。於首次應用日期之任何差額於期初保留溢利確認，並無重列比較資料。

於過渡期根據國際財務報告準則第16號應用經修訂追溯方法時，本集團已按逐項租賃基準就先前根據國際會計準則第17號分類為經營租賃且與各自租賃合約相關之租賃應用以下可行權宜方法：

- i. 透過應用國際會計準則第37號「撥備、或然負債及或然資產」作為減值評估的替代方法，評估租賃是否屬虧損；

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

IFRS 16 “Leases”

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

Definition of a lease

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

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

As a lessee

The Group has applied IFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019.

As at 1 January 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities by applying IFRS 16.C8(b)(ii) transition. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

When applying the modified retrospective approach under IFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under IAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” as an alternative of impairment review;

綜合財務報表附註

Notes to the Consolidated Financial Statements

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則第16號「租賃」(續)

作為承租人(續)

- ii. 於首次應用日期計量使用權資產時剔除初始直接成本；及
- iii. 就類似經濟環境內的類似相關資產類別對餘下期間類似的租賃組合應用單一貼現率。具體而言，有關中國及香港若干租賃物業的貼現率按組合形式釐定。

於確認先前分類為經營租賃的租賃負債時，本集團已於首次應用日期應用相關集團實體的增量借款利率。本集團所應用的加權平均增量借款利率為每年5.81%。

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

IFRS 16 “Leases” (Continued)

As a lessee (Continued)

- ii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application; and
- iii. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rates for certain leases of properties in the PRC and Hong Kong was determined on a portfolio basis.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied by the Group is 5.81% per annum.

		二零一九年 一月一日 At 1 January 2019 人民幣千元 RMB'000
於二零一八年十二月三十一日披露的經營租賃承擔	Operating lease commitments disclosed as at 31 December 2018	94,256
按增量借款利率貼現的租賃負債	Lease liabilities discounted at relevant incremental borrowing rates	81,210
減：	Less:	
租賃及非租賃組成部分之間的分配基準變動	Change in allocation basis between lease and non-lease components	1,548
豁免確認—短期租賃	Recognition exemption – short-term leases	182
豁免確認—低價值資產	Recognition exemption – low-value assets	61
與於二零一九年一月一日應用國際財務報告準則第16號後所確認經營租賃有關的租賃負債	Lease liabilities relating to operating leases recognised upon application of IFRS 16 at 1 January 2019	79,419
分析為：	Analysed as:	
流動	Current	33,865
非流動	Non-current	45,554
		79,419

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則第16號「租賃」(續)

作為承租人(續)

使用權資產於二零一九年一月一日的賬面值包括以下項目：

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

IFRS 16 “Leases” (Continued)

As a lessee (Continued)

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

		使用權資產 Right-of-use assets 人民幣千元 RMB'000
與於應用國際財務報告準則第16號後所確認經營租賃有關的使用權資產	Right-of-use assets relating to operating leases recognised upon application of IFRS 16	79,419
按類別劃分：	By class:	
– 土地及樓宇	– Land and buildings	79,086
– 辦公設備	– Office equipment	333
		79,419

於應用國際財務報告準則第16號前，本集團將已付可退還租賃按金視為於應收賬款及其他應收款項下應用國際會計準則第17號的租賃項下的權利及責任。根據國際財務報告準則第16號項下租賃付款的定義，該等按金並非與使用權資產有關的款項。於首次應用日期，本集團已作出評估，並認為於二零一九年一月一日，有關調整對已付可退還租賃按金的影響並不重大。

Before the application of IFRS 16, the Group considered refundable rental deposits paid as rights and obligations under leases to which IAS 17 applied under accounts and other receivables. Based on the definition of lease payments under IFRS 16, such deposits are not payments relating to the right to use of the underlying assets. At the date of initial application, the Group assessed and considered the impact of such adjustment of refundable rental deposits paid as insignificant at 1 January 2019.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則第16號「租賃」(續)

作為出租人

根據國際財務報告準則第16號過渡條文，本集團毋須就本集團為出租人的租賃作出任何過渡調整，惟須自首次應用日期起根據國際財務報告準則第16號將該等租賃入賬，而比較資料並無重列。

於應用國際財務報告準則第16號時，有關現有租賃合約項下相同相關資產的已訂約但於初步應用日期後開始的新租賃合約已入賬，猶如現有租賃於二零一九年一月一日經修改。有關應用對本集團於二零一九年一月一日的綜合財務狀況表並無影響。然而，自二零一九年一月一日起，有關經修訂租期於修改後的租賃付款按直線法於已延長租期確認為收入。

於應用國際財務報告準則第16號前，已收可退還租賃按金被視為於應付賬款及其他應付款項下應用國際會計準則第17號的租賃項下的權利及責任。根據國際財務報告準則第16號項下租賃款項的定義，該等按金並非與使用權資產有關的款項，並已作出調整以反映過渡時的貼現影響。於首次應用日期，本集團已作出評估，並認為於二零一九年一月一日，有關調整對已收可退還租賃按金的影響並不重大。

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

IFRS 16 “Leases” (Continued)

As a lessor

In accordance with the transitional provisions in IFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with IFRS 16 from the date of initial application and comparative information has not been restated.

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

Before application of IFRS 16, refundable rental deposits received were considered as rights and obligations under leases to which IAS 17 applied under accounts and other payables. Based on the definition of lease payments under IFRS 16, such deposits are not payments relating to the right-of-use assets and were adjusted to reflect the discounting effect at transition. At the date of initial application, the Group assessed and considered the impact of such adjustment of refundable rental deposits received these as insignificant at 1 January 2019.

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則第16號「租賃」(續)

作為出租人(續)

下列為對於二零一九年一月一日的綜合財務狀況表中已確認金額作出的調整。未受變動影響的項目不計入在內。

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

IFRS 16 “Leases” (Continued)

As a lessor (Continued)

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

		先前於 二零一八年 十二月三十一日 呈報的賬面值 Carrying amounts previously reported at 31 December 2018 人民幣千元 RMB'000	調整 Adjustments 人民幣千元 RMB'000	根據國際財務 報告準則第16號 於二零一九年 一月一日 的賬面值 Carrying amounts under IFRS 16 at 1 January 2019 人民幣千元 RMB'000
流動資產	Current assets			
使用權資產	Right-of-use assets	–	79,419	79,419
流動負債	Current liabilities			
租賃負債	Lease liabilities	–	(33,865)	(33,865)
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	–	(45,554)	(45,554)

附註：就截至二零一九年十二月三十一日止年度採用間接法呈報經營活動所得現金流量而言，營運資金的變動已根據上文所披露二零一九年一月一日年初的綜合財務狀況表計算。

Note: For the purpose of reporting cash flows from operating activities under indirect method for the year ended 31 December 2019, movements in working capital have been computed based on the opening consolidated statement of financial position as at 1 January 2019 as disclosed above.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則

本集團並無提早採納下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則第17號	保險合約 ¹
國際財務報告準則第3號(修訂本)	業務的定義 ²
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
國際會計準則第1號(修訂本)	即期及非即期貸款之分類 ⁴
國際會計準則第1號及國際會計準則第8號(修訂本)	重大的定義 ⁵
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號(修訂本)	利率基準改革 ⁴

¹ 於二零二一年一月一日或之後開始的年度期間生效

² 於收購日期為於二零二零年一月一日或之後開始的首個年度期間開始當日或之後的業務合併及資產收購生效

³ 於待定期限或之後開始的年度期間生效

⁴ 於二零二零年一月一日或之後開始的年度期間生效

⁵ 於二零二二年一月一日或之後開始的年度期間生效

除上述新訂及經修訂國際財務報告準則外，經修訂財務報告概念框架已於二零一八年頒佈。其後續修訂「國際財務報告準則中對概念框架的提述的修訂」將於二零二零年一月一日或之後開始的年度期間生效。

除下述的新訂及經修訂國際財務報告準則及經修訂財務報告概念框架外，本公司董事預期，應用新訂及經修訂國際財務報告準則不會對本集團於可見未來的綜合財務報表構成重大影響。

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

New and amendments to IFRSs in issue but not yet effective

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

IFRS 17	Insurance Contracts ¹
Amendments to IFRS 3	Definition of a Business ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to IAS 1	Classification of Liabilities as Current or Non-current ⁵
Amendments to IAS 1 and IAS 8	Definition of Material ⁴
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform ⁴

¹ Effective for annual periods beginning on or after 1 January 2021

² Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020

³ Effective for annual periods beginning on or after a date to be determined

⁴ Effective for annual periods beginning on or after 1 January 2020

⁵ Effective for annual periods beginning on or after 1 January 2022

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

Except for the new and amendments to IFRSs and revised Conceptual Framework for Financial Reporting mentioned below, the directors of the Company anticipate that the application of the new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則第3號「業務的定義」之修訂

該等修訂：

- 新增選擇性集中測試，允許簡化評估所收購活動及資產組合是否不屬於一項業務。按交易基準選擇是否可在交易中採用選擇性集中測試；
- 澄清所收購的一組活動或資產可視為業務，必須包括至少一項資源投入及一項實質過程，而兩者必須對製造產量的能力作出重大貢獻；及
- 收窄業務及產量的定義，方法為將重點放在向客戶提供的商品及服務，並剔除對削減成本能力的參考。

該等修訂將可能應用於收購日期為於二零二零年一月一日或之後開始的首個年度呈報期間的所有業務合併及資產收購，並允許提前採用。選擇性集中測試及經修訂的業務的定義預期不會對本集團構成重大影響。

國際財務報告準則第10號及國際會計準則第28號「投資者與其聯營公司或合營企業之間的資產出售或注資」之修訂

國際財務報告準則第10號「綜合財務報表」及國際會計準則第28號「於聯營公司及合營企業的投資」之修訂處理投資者與其聯營公司或合營企業之間的資產出售或注資情況。具體而言，該等修訂訂明於與聯營公司或合營企業(以權益法列賬)的交易中失去對並無包含業務的附屬公司的控制權所產生的盈虧，於母公司損益確認且僅以非相關投資者於該聯營公司或合營企業的權益為限。同樣，按於成為聯營公司或合營企業(以權益法列賬)的任何前附屬公司所保留投資公平值重新計量所產生的盈虧於前母公司損益確認，且僅以非相關投資者於新聯營公司或合營企業的權益為限。應用該等國際財務報告準則及國際會計準則的修訂不會對綜合財務報表造成重大影響。

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

Amendments to IFRS 3 “Definition of a Business”

The amendments:

- add an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis;
- clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs; and
- narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs.

The amendments are applied prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after the first annual reporting period beginning on or after 1 January 2020, with early application permitted. The optional concentration test and the amended definition of a business are not expected to have a significant impact to the Group.

Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”

The amendments to IFRS 10 “Consolidated Financial Statements” and IAS 28 “Investments in Associates and Joint Ventures” deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture. The application of these amendments to IFRS and IAS will have no significant impact on the consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際會計準則第1號及國際會計準則第8號「重大的定義」之修訂

該等修訂以作出重大判斷時的額外指引及解釋，對重大之定義進行了完善。尤其是修訂：

- 包括「掩蓋」重要資料的概念，其與遺漏或誤報資料有類似效果；
- 就影響使用者重要性的範圍以「可合理預期影響」取代「可影響」；及
- 包括使用「主要使用者」一詞，而非簡單的指「使用者」，於決定於財務報表披露何等資料時，該用語被視為過於廣泛。

該等修訂亦使所有國際財務報告準則的定義一致，並將於本集團自二零二零年一月一日開始的年度期間強制生效。預期應用該等修訂不會對本集團的財務狀況及表現構成重大影響，惟可能會影響綜合財務報表的呈列及披露。

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

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

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

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

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

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

二零一八年度財務報告概念框架(「新修訂框架」)及提述國際財務報告準則概念框架的修訂

新修訂框架：

- 重新引入「管理工作」及「審慎」兩個用語；
- 引入一個着重於權利的新資產定義，以及一個相對於其所取代定義範圍更為廣泛新負債定義，惟不會改變負債及股本工具的定義；
- 探討歷史成本及現有價值計量方法，並提供額外指引說明選擇特定資產或負債的計量基準的方法；
- 指出初步計量財務表現初步計量為損益，而僅在特別情況下方會對資產或負債現值變動所產生的收入或開支使用其他全面收入；及
- 探討不確定性、終止確認、賬目單位、呈報實體及合併財務報表。

本集團已作出後續修訂，致使對若干國際財務報告準則的提述已更新至新訂框架，惟部分國際財務報告準則仍提述舊版本的框架。該等修訂本將於二零二零年一月一日或之後開始的年度期間生效，並獲准提早應用。除仍然提述舊版本框架制定的特定準則外，本集團將於新訂框架生效日期起，於釐定會計政策(尤其是並無於會計準則項下以其他方式處理的交易、事件及狀況的會計政策)時依賴新訂框架。

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

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

The New Framework:

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策

綜合財務報表根據國際會計準則委員會頒佈的國際財務報告準則編製。此外，綜合財務報表載有聯交所證券上市規則及香港公司條例所規定的適用披露事項。

綜合財務報表已根據歷史成本基準編製，惟根據下文載列的會計政策所說明於各報告期末按公平值計量的投資物業及若干金融工具除外。

歷史成本一般根據貨品及服務交換所得代價的公平值釐定。

公平值為於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債所支付的價格，而不論該價格是否可直接觀察取得或可使用其他估值方法估計。於估計資產或負債的公平值時，倘市場參與者於計量日對資產或負債定價時將考慮資產或負債的特徵，則本集團會考慮資產或負債的特徵。於該等綜合財務報表中作計量及／或披露目的的公平值按此基準釐定，惟屬國際財務報告準則第2號「以股份為基礎的支付」範疇內以股份支付的交易、根據國際財務報告準則第16號（自二零一九年一月一日起）或國際會計準則第17號（應用國際財務報告準則第16號之前）入賬的租賃交易以及與公平值存在部分相似之處（如國際會計準則第2號「存貨」的可變現淨值（「可變現淨值」）或國際會計準則第36號（「國際會計準則第36號」）「資產減值」的使用價值）的計量除外。

非金融資產的公平值計量計及市場參與者透過最大限度使用該資產及最佳用途或透過將資產出售予將最大限度使用該資產達至最佳用途的另一名市場參與者而產生經濟利益的能力。

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with IFRSs issued by the IASB. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 “Share-based Payment”, leasing transactions that are accounted for in accordance with IFRS 16 (since 1 January 2019) or IAS 17 (before application of IFRS 16), and measurements that have some similarities to fair value, such as net realisable value (“NRV”) in IAS 2 “Inventories” or value in use in IAS 36 “Impairment of Assets” (“IAS 36”).

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

3. 重大會計政策 (續)

按公平值交易的金融工具及投資物業，凡於其後期間應用以不可觀察數據計量公平值的估值方法，估值方法應予校正，以致估值方法的結果相等於交易價格。

此外，就財務報告而言，公平值計量按公平值計量的輸入數據的可觀察程度及該等輸入數據對公平值計量整體的重要性劃分為第一、二或三級，詳情如下：

- 第一級輸入數據為實體於計量日可獲得的相同資產或負債於活躍市場的報價(未調整)；
- 第二級輸入數據為資產或負債的可直接或間接觀察的輸入數據(不包括計入第一級的報價)；及
- 第三級輸入數據為資產或負債的無法觀察輸入數據。

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制的實體的財務報表。當本公司符合以下各項時，即取得控制權：

- 對投資對象擁有權力；
- 於來自其參與投資對象業務的可變回報上承受風險或擁有權利；及
- 能夠使用其權力影響回報。

本集團重新評估在事實及情況表明上文所列控制權的三個元素中的一個或多個有變時是否控制投資對象。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策 (續)

綜合基準 (續)

倘本集團未能佔有投資對象的大多數投票權，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象的相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象的投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有投票權的規模相對於其他選票持有人持有投票權的規模及分散性；
- 本集團、其他選票權持有人或其他各方持有的潛在投票權；
- 其他合同安排產生的權利；及
- 於將需作出決定時，表明本集團當前是否能夠掌控相關業務的任何額外事實及情況 (包括於過往股東大會上的投票方式)。

附屬公司於本集團取得對該附屬公司的控制權時綜合入賬，並於本集團喪失對該附屬公司的控制權時終止綜合入賬。具體而言，自本集團取得控制權之日起直至本集團不再控制附屬公司之日，於年內收購或出售附屬公司的收入及開支均計入綜合損益及其他全面收益表。

損益及其他全面收入各組成部分歸屬至本公司擁有人及非控股權益。附屬公司的全面收入總額歸屬至本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

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

所有集團內公司間的資產與負債、股本權益、收入、開支及與本集團成員公司間交易相關的現金流量，均於綜合入賬時全數對銷。

於附屬公司的非控股權益與本集團於附屬公司中權益分開呈列，其指現時擁有的權益且賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of the other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 重大會計政策 (續)

本集團於現有附屬公司權益的變動

本集團於附屬公司權益的變動如不會導致本集團對該等附屬公司喪失控制權，將作為股權交易入賬。本集團的股本權益相關部分與非控股權益的賬面值應予調整，以反映附屬公司中相關權益的變動，包括根據本集團及非控股權益的權益比例於本集團與非控股權益之間重新劃撥相關儲備。

非控股權益的經調整金額與已付或已收代價公平值之間的任何差額於權益及本公司擁有人應佔部分直接確認。

當本集團喪失對附屬公司的控制權時，則終止確認該附屬公司及非控股權益(如有)的資產及負債。收益或虧損於損益中確認，並以(i)所收代價公平值及任何保留權益公平值的總額與(ii)本公司擁有人應佔附屬公司資產(包括商譽)及負債的賬面值之間的差額計算。過往於其他全面收入確認與該附屬公司有關的所有金額，採用如同本集團已直接出售該附屬公司相關資產或負債的方法入賬，即重新分類至損益或按適用國際財務報告準則所規定／所准許者轉撥至另一類別股本權益。前附屬公司在喪失控制權之日所保留的任何投資公平值於其後的會計處理中被視為按照國際財務報告準則第9號「金融工具」(「國際財務報告準則第9號」)進行初步確認的公平值，或(如適用)於聯營公司或合營企業的投資初步確認的成本。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 "Financial Instruments" ("IFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策(續)

業務合併

收購業務以收購法入賬。業務合併所轉讓代價以公平值計量，而公平值按本集團所轉讓資產、本集團對被收購方前擁有人所產生負債以及本集團就交換被收購方控制權所發行股本權益於收購日期的公平值總和計算。收購有關成本一般於產生時於損益內確認。

於收購日期，所購入可識別資產及所承擔負債按其公平值確認，但以下各項除外：

- 遞延稅項資產或負債及有關僱員福利安排的資產或負債分別遵循國際會計準則第12號「所得稅」及國際會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎的付款安排或為替代被收購方以股份為基礎的付款安排而訂立本集團以股份為基礎的付款安排有關的負債或股本工具，於收購日期根據國際財務報告準則第2號「以股份為基礎的支付」計量(見下文會計政策)；
- 根據國際財務報告準則第5號「持作出售非流動資產及已終止經營業務」分類為持作出售的資產(或出售組別)按該準則計量；及
- 租賃負債按剩餘租賃付款(定義見國際財務報告準則第16號)的現值確認及計量，猶如收購的租賃於收購日期為新租賃，惟(a)租期自收購日期起計12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations

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

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

- deferred taxation assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 “Income Taxes” and IAS 19 “Employee Benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 “Share-based Payment” at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 重大會計政策(續)

業務合併(續)

商譽按所轉讓代價、於被收購方任何非控股權益的金額及收購方過往所持有被收購方股本權益(如有)公平值的總和超出所收購的可識別資產及所承擔負債於收購日期的淨額的差額計值。倘經重估後，所收購的可識別資產與所承擔負債的淨額高於轉讓代價、於被收購方任何非控股權益的金額及收購方過往所持有被收購方股本權益(如有)公平值的總和，則差額即時於損益內確認為議價購買收益。

非控股權益為現有擁有權權益及授權持有人於清盤時按比例分佔相關附屬公司的資產淨額，其初步按非控股權益按比例分佔被收購方可識別資產淨額的已確認金額或按公平值計量。計量基準可按個別交易選擇。

倘業務合併分階段達成，則本集團以往所持的被收購方股權於收購日期(即本集團取得控制權當日)按公平值重新計量，而所產生的盈虧(如有)於損益或於其他全面收入(如適用)確認。先前於其他全面收入中確認並按國際財務報告準則第9號計量的在收購日期之前於被收購方權益的金額將按本集團已直接將該過往所持權益出售般以相同基準入賬。

收購一間附屬公司但不構成一項業務

當本集團收購一組資產及負債但不構成一項業務時，本集團首先透過按金融資產及金融負債各自的公平值分配購買價格以識別及確認取得的個別可識別資產及承擔的負債，餘下購買價結餘其後按各自於購買日期的相對公平值分配予其他可識別資產及負債。該等交易並不會產生商譽或議價購買收益。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

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

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

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

Acquisition of a subsidiary not constituting a business

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策 (續)

於合營企業及聯營公司的投資

合營企業是指對安排擁有共同控制權的各方對該合營安排的資產淨額享有權利的合營安排。共同控制權是指對安排合約約定的共享控制權，其僅在有關活動決定須獲共享控制權的各方一致同意時存在。

聯營公司為本集團對其具有重大影響力的實體。重大影響力指參與投資對象的財務及營運政策決定的權力，而並非對該等政策的控制權或共同控制權。

合營企業及聯營公司的業績以及資產及負債以權益會計法於該等綜合財務報表入賬。根據權益法，於合營企業或聯營公司的投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該合營企業及聯營公司的損益及其他全面收入予以調整。損益及其他全面收入以外的合營企業及聯營公司的資產淨值變動不予列賬，除非有關變動導致本集團所持有的擁有權權益改變。當本集團應佔合營企業或聯營公司的虧損超出本集團於該合營企業及聯營公司的權益(包括實質上成為本集團於該合營企業及聯營公司投資淨額一部分的任何長期權益)時，本集團終止確認其應佔的進一步虧損。僅於本集團已產生法定或推定責任，或已代表該合營企業或聯營公司支付款項的情況下，方會確認額外虧損。

於合營企業及聯營公司的投資於投資對象成為合營企業及聯營公司之日採用權益法入賬。在收購合營企業或聯營公司投資時，投資成本超過本集團應佔該投資對象可識別資產及負債公平值淨額的任何部分確認為商譽，並計入投資的賬面值。本集團應佔可識別資產及負債的公平值淨額超過投資成本的任何部分，於重新評估後在投資被收購的期間即時於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in joint ventures and associates

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of joint ventures and associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in a joint venture or an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture and associate. Changes in net assets of the joint venture and associates other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of a joint venture or an associate exceeds the Group's interest in that joint venture and associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture and associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture or associate.

An investment in a joint venture and an associate is accounted for using the equity method from the date on which the investee becomes a joint venture and an associate. On acquisition of the investment in a joint venture or an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 重大會計政策(續)

於合營企業及聯營公司的投資(續)

本集團評估是否存在客觀證據顯示於一間合營企業或一間聯營公司的權益可能出現減值。倘存在任何客觀證據時，投資(包括商譽)的全部賬面值將會根據國際會計準則第36號作為單一資產進行減值測試，方法為比較其可收回金額(使用價值與公平值減出售成本兩者間的較高者)與其賬面值。任何已確認的減值虧損不會分配至構成投資賬面值的一部分的任何資產(包括商譽)。該減值虧損的任何撥回根據國際會計準則第36號確認，惟受隨後增加的可收回投資金額規限。

倘本集團不再對合營企業擁有共同控制權或對聯營公司擁有重大影響力，則此事項作為出售於投資對象的全部權益入賬，因此產生的收益或虧損將計入損益內。倘本集團保留於前合營企業或聯營公司的權益且該保留權益屬國際財務報告準則第9號範疇內的金融資產，則本集團會按該日的公平值計量保留權益，而該公平值被視為初步確認時的公平值。合營企業或聯營公司於終止採用權益法當日的賬面值與任何保留權益及出售合營企業或聯營公司相關權益的任何所得款項公平值間的差額，會於釐定出售該合營企業或聯營公司的收益或虧損時入賬。此外，本集團會將先前在其他全面收入就該合營企業或聯營公司確認的所有金額入賬，基準與該合營企業或聯營公司直接出售相關資產或負債所需基準相同。因此，倘該合營企業或聯營公司先前已於其他全面收入確認的收益或虧損，會於出售相關資產或負債時重新分類至損益，則本集團會於出售／部分出售相關合營企業或聯營公司後將收益或虧損由股本權益重新分類至損益(作為重新分類調整)。

當於聯營公司的投資成為於合營企業投資或於合營企業的投資成為於聯營公司的投資時，本集團將繼續使用權益法。於此類擁有權益變動發生時，公平值不會重新計量。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in joint ventures and associates (Continued)

The Group assesses whether there is an objective evidence that the interest in a joint venture or an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策 (續)

於合營企業及聯營公司的投資 (續)

倘本集團削減其於聯營公司或合營企業的擁有權權益但繼續採用權益法，如有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前於其他全面收入確認的與削減擁有權權益有關的收益或虧損部分重新分類至損益。

當集團實體與本集團的合營企業或聯營公司進行交易時，則與合營企業及聯營公司交易所產生收益及虧損僅於合營企業及聯營公司的權益與本集團無關時，方於本集團綜合財務報表確認。

來自客戶合約的收入

當(或於)履行履約責任時，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時，本集團確認收入。

履約責任指大致相同的獨特貨品或服務(或一組貨品或服務)或一系列獨特的貨品或服務。

控制權隨時間轉移，而倘滿足以下其中一項標準，則收入乃參照完全滿足相關履約責任的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約創建或強化一項資產，該資產於創建及強化時即由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的款項具有可執行的權利。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in joint ventures and associates (Continued)

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

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

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

3. 重大會計政策(續)

來自客戶合約的收入(續)

否則，收入於客戶獲得獨特貨品或服務控制權的時間點確認。

合約資產指本集團收取本集團已向客戶轉讓的貨品或服務的交換代價的權利(尚未成為無條件)。合約資產根據國際財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需隨時間推移。

合約負債指本集團因已向客戶收取代價(或已到期代價金額)而須向客戶轉讓貨品或服務的責任。

與同一合約有關的合約資產及合約負債按淨值入賬及呈列。

銷售物業收入

就銷售物業收入而言，收入於已竣工物業轉至客戶時某一時間點確認，即於客戶獲得已竣工物業控制權且本集團現時有權收取付款並很可能收回代價時的某一時間點確認。

項目管理服務收入

就項目管理服務收入而言，收入於提供項目管理服務的期間確認。本集團就所提供項目管理服務收取項目收入的若干百分比並於期內以直線法確認為收入。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Revenue from sales of properties

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

Revenue from project management services

For revenue from project management services, revenue is recognised over the period in which the project management services are rendered. The Group bills a certain percentage of the project revenue for project management services provided and recognises as revenue over the period on a straight-line basis.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策 (續)

可變代價

就含有可變代價(項目管理服務收入)的合約而言,本集團使用(a)預期價值法或(b)最有可能收取的金額(視乎哪一種方式能更好地預測本集團將有權收取的代價金額)估計其將有權收取的代價金額。

可變代價的估計金額計入交易價格,前提是當與可變代價有關的不確定性其後獲解決時,有關計入不會導致日後出現重大收入撥回。

於各報告期末,本集團更新經估計交易價格(包括更新其就可變代價估計是否受到限制的評估),以真實反映於報告期末的情況以及報告期的情況變動。

存在重大融資部分

釐定交易價格時,倘所協定的付款時間(不論明示或暗示)為客戶或本集團帶來向客戶轉讓貨品或服務的重大融資利益,則本集團將就金錢時間值的影響而調整已承諾的代價金額。於該等情況下,合約包含重大融資部分。不論融資承諾乃於合約中明示或藉合約訂約方所協定的付款條款暗示,重大融資部分均可能存在。

就付款及轉讓有關貨品或服務的期限少於一年的合約,本集團應用可行的權宜方法,不就任何重大融資部分作交易價格調整。

投資物業

投資物業指為賺取租金及/或為資本增值而持有的物業(包括就該等目的而興建的在建物業)。

投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後,投資物業按公平值計量,並作調整以剔除任何預付或應計的經營租賃收入。

投資物業公平值變動所產生的收益或虧損於其產生期間計入損益。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Variable consideration

For contracts that contain variable consideration (revenue from project management services), the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair values, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

3. 重大會計政策(續)

投資物業(續)

在建投資物業產生的建築成本資本化為在建投資物業的部分賬面值。

投資物業於出售或於其被永久終止使用或預期不會因出售而獲得未來經濟利益時終止確認。終止確認物業所產生的任何收益或虧損(按出售所得款項淨額與資產賬面值之間的差額計算)於該物業終止確認期間計入損益。

物業、廠房及設備

物業、廠房及設備(包括持作生產或供應貨品或服務之用,或作行政用途的樓宇)以成本扣減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

當本集團就於物業的擁有權權益(包括租賃土地及樓宇成分)付款時,全部代價於租賃土地及樓宇成分之間按初步確認時的相對公平值的比例分配。

倘相關付款能可靠分配,則以經營租賃列賬的租賃土地權益於綜合財務狀況表中列為「使用權資產」(採納國際財務報告準則第16號時)或「預付租賃款」(採納國際財務報告準則第16號前),惟根據公平值模式分類為投資物業且作為投資物業入賬者除外。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時,整項物業分類為物業、廠房及設備。

於估計可使用年內撇銷物業、廠房及設備項目的成本減殘值後,以直線法確認折舊。估計可使用年期、殘值及折舊法均於各報告期末檢討,任何估計變動影響均按未來適用基準入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

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

Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “right-of-use assets” (upon application of IFRS 16) or “prepaid lease payments” (before application of IFRS 16) in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策(續)

物業、廠房及設備(續)

物業、廠房及設備項目於出售後或當預期繼續使用該資產不會於日後產生經濟利益時終止確認。出售或報廢物業、廠房及設備項目時產生的任何收益或虧損按出售所得款項與該資產賬面值之間的差額計算並於損益確認。

擬作出售的開發中物業／持作出售物業

擬於開發完成後出售的在建待售物業分類為流動資產。擬作出售的開發中物業／持作出售物業以成本與可變現淨值兩者間的較低者入賬。成本按特定識別基準釐定，包括分配所產生的有關開發成本及(如適用)資本化借貸成本。可變現淨值指物業估計售價減竣工估計成本及銷售所需的成本。

擬作出售的開發中物業於竣工時轉撥至持作出售物業。

當持有物業的用途變為賺取租金或／及資本增值，而非於日常業務過程中出售(以開始向另一方提供經營租賃為證)，本集團將物業從持作出售業轉撥至投資物業。該物業於轉讓日期的公平值與其過往賬面值之差額於損益確認。

租賃

租賃的定義(根據附註2的過渡條文應用國際財務報告準則第16號時)

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

對於首次應用日期或之後訂立或修改的合約而言，本集團根據國際財務報告準則第16號的定義於初始或修訂日期評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Properties under development for sale/properties held for sale

Properties under development for sale which are intended to be sold upon completion of development are classified as current assets. Properties under development for sale/properties held for sale are carried at the lower of cost and NRV. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. NRV represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales.

Properties under development for sale are transferred to properties held for sale upon completion.

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

Leases

Definition of a lease (upon application of IFRS 16 in accordance with transitions in note 2)

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 重大會計政策(續)

租賃(續)

本集團作為承租人(根據附註2的過渡條文應用國際財務報告準則第16號後)

合約組成部分的代價分配

就包含租賃部分以及一項或多項額外租賃或非租賃部分的合約而言，本集團將合約以租賃部分的相對獨立價格及非租賃部分的總獨立價格為基準，分配該合約代價予各租賃部分。

非租賃部分與租賃部分以各自相對獨立價格為基準分開。

短期租賃及低價值資產租賃

本集團對自開始日期起租期不超過12個月且不包含購買選擇權的土地及樓宇的租賃採用短期租賃確認豁免。本集團亦採用對低價值資產租賃的確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內按直線法確認為開支。

使用權資產

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團在拆除及移除相關資產、復原其所在地或將相關資產復原至租賃的條款及條件所要求的狀況而產生的成本估算。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 2)

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component on the basis of their relative stand-alone prices.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of land and buildings that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策 (續)

租賃 (續)

本集團作為承租人(根據附註2的過渡條文應用國際財務報告準則第16號後)(續)

使用權資產 (續)

除分類為投資物業並按公平值模式計量的資產外，使用權資產按成本計量，扣除任何累計折舊及減值虧損，並就任何重新計量租賃負債作出調整。

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至使用年期結束時計提折舊。在其他情況下，使用權資產按直線基準於其估計使用年期及租期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表中將不符合投資物業定義或存貨的使用權資產呈列為單獨項目。符合投資物業及存貨定義的使用權資產分別於「投資物業」及「持作出售物業／擬作出售的開發中物業」內呈列。

可退還租賃按金

已付可退還租賃按金根據國際財務報告準則第9號入賬及初步按公平值計量。於初步確認的公平值調整被視為額外租賃款項，並計入使用權資產的成本。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 2) (Continued)

Right-of-use assets (Continued)

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory as a separate line item in the consolidated statement of financial position. The right-of-use assets that meet the definition of investment property and inventory are presented within “investment properties” and “properties held for sale/properties under development for sale” respectively.

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 重大會計政策(續)

租賃(續)

本集團作為承租人(根據附註2的過渡條文應用國際財務報告準則第16號後)(續)

租賃負債

於租賃開始日期，本集團按當日尚未支付的租賃款項現值確認及計量租賃負債。於計算租賃款項現值時，倘租賃隱含的利率無法輕易釐定，則本集團應用租賃開始日期的增量借款利率計算。

租賃款項包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；
- 取決指數或利率的可變租賃款項(於開始日期使用指數或利率初始計量)；
- 根據殘值擔保預期將支付的金額；
- 本集團合理確定行使的購買選擇權的行使價；及
- 倘租期反映本集團會行使終止租賃選擇權，則計入終止租賃的罰款。

於開始日期後，租賃負債根據應計利息及租賃款項進行調整。

倘出現以下情況，本集團重新計量租賃負債(並對有關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃款項而重新計量。
- 租賃款項因進行市場租金調查後市場租金變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃款項而重新計量。

本集團於綜合財務狀況表中將租賃負債呈列為單獨項目。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 2) (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate initially measured using the index or rate as at the commencement date;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

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

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item in the consolidated statement of financial position.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (二零一九年一月一日前)

凡租賃條款將擁有權絕大部分風險及回報轉移予承租人的租賃均分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃付款於有關租期內以直線法在損益中扣除。如因訂立經營租賃而收取租賃優惠，則該優惠會確認為負債。優惠利益總額以直線法確認為租賃開支減少。

本集團作為出租人

租賃分類及計量

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

經營租賃的租金收入以直線法於有關租賃的租期內於損益中確認。協商及安排所產生的初步直接成本加至租賃資產賬面值，且該等成本於租賃期間內按直線法確認為開支，惟以公平值模式計量的投資物業除外。

來自本集團日常業務過程的租金收入呈列為收入。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (prior to 1 January 2019)

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating leases payments are charged to profit or loss on a straight-line basis over the term of the relevant lease. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

3. 重大會計政策(續)

租賃(續)

本集團作為出租人(根據附註2的過渡條文應用國際財務報告準則第16號後)(續)

可退還租賃按金

已收可退還租賃按金是根據國際財務報告準則第9號入賬及初步按公平值計量。於初始確認的公平值的調整被視為自承租人收取的額外租賃款項。

租賃修改

本集團自修改生效日期起將對經營租賃的修改列賬計作新租賃，此舉經考慮任何有關原租賃的預付或應計租賃款項作為新租賃的租賃款項的一部分。

物業、廠房及設備以及使用權資產的減值

本集團於報告期末檢討其物業、廠房及設備以及使用權資產的賬面值，以確定有關資產是否出現減值虧損跡象。如有任何有關跡象，則會估計相關資產的可收回金額，以確定減值虧損(如有)的程度。

物業、廠房及設備以及使用權資產的可收回金額會個別預估，倘不太可能個別估計資產的可收回金額，則本集團估計該資產所屬現金產生單位的可收回金額。

此外，於可建立合理一致分配基準時，公司資產會分配至個別現金產生單位，否則於可建立合理一致分配基準時，該等資產會分配至最小的現金產生單位組別。本集團評估是否有跡象顯示該等公司資產可能出現減值。倘出現減值跡象，則就公司資產所屬的現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值比較。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessor (upon application of IFRS 16 in accordance with transitions in note 2) (Continued)

Refundable rental deposits

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

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

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

3. 重大會計政策 (續)**物業、廠房及設備以及使用權資產的減值** (續)

可收回金額為公平值減出售成本與使用價值兩者間的較高者。於評估使用價值時，使用稅前貼現率估計未來現金流貼現至其現值，而該稅前貼現率反映現時市場對金錢時間值的評估及資產（或一個現金產生單位）特定的風險（估計未來現金流未經調整）。

倘一項資產（或一個現金產生單位）的可收回金額估計將少於其賬面值，則該資產（或一個現金產生單位）的賬面值削減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產，本集團會比較一組現金產生單位的賬面值（包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值）與該組現金產生單位的可收回金額。於分配減值虧損時，減值虧損首先分配至削減任何商譽（如適用）的賬面值，然後根據各資產於單位或一組現金產生單位的賬面值按比例分配至其他資產。一項資產的賬面值不會削減至低於其公平值減出售成本（如可計量）、其使用價值（如可釐定）及零三者間的較高者。可能另行分配至資產的減值虧損金額按比例分配至單位或一組現金產生單位的其他資產。減值虧損即時於損益確認。

倘其後撥回減值虧損，該資產（或一個現金產生單位或一組現金產生單位）賬面值會調高至其經修訂的估計可收回金額，但增加的賬面值不得超出該資產（或一個現金產生單位或一組現金產生單位）於過往年度並無確認減值虧損時原應釐定的賬面值。撥回的減值虧損會即時於損益確認為收入。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Impairment on property, plant and equipment and right-of-use assets** (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised as income immediately in profit or loss.

3. 重大會計政策(續)

借款成本

收購、建造或生產合資格資產(即需等待一段頗長時間後方可用作擬定用途或出售的資產)直接應佔的借款成本,計入該等資產的成本,直至該等資產大致可作擬定用途或出售為止。

特定借款用於合資格資產開支前作臨時投資所賺取的投資收入,從合資格撥充資本的借款成本中扣除。

所有其他借款成本於其產生期間於損益中確認。

外幣

各集團實體的個別財務報表均以實體經營所在主要經濟環境的貨幣(其功能貨幣,即人民幣)呈列。

編製個別集團實體的財務報表時,以該實體的功能貨幣以外的貨幣(外幣)進行的交易按交易當日適用的匯率確認。於各報告期末,以外幣計值的貨幣項目按釐定公平值該日適用的匯率重新換算。按歷史成本以外幣計量的非貨幣項目概不會重新換算。

於結算及重新換算貨幣項目時所產生的匯兌差額於其產生期間在損益確認。

就呈列綜合財務報表而言,本集團業務的資產及負債乃使用於各報告期間結束時的適用匯率換算為本集團的呈報貨幣(即人民幣)。收入及支出項目乃按該期間的平均匯率進行換算。所產生的匯兌差額(如有)乃於其他全面收入確認,並在匯兌儲備項下的權益中累計。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowings costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Foreign currencies

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency, i.e. RMB).

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group i.e. Renminbi, using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策 (續)

稅項

所得稅開支指即期應付稅項與遞延稅項的總額。

即期應付稅項根據年度應課稅利潤計算。應課稅利潤因其他年度的應課稅收入或可扣稅開支以及毋須課稅或不可扣稅的項目，而與在綜合損益及其他全面收益表中所呈報的除稅前利潤有別。本集團的即期稅項負債乃按報告期末已頒佈或實際上已頒佈的稅率計算。

遞延稅項按綜合財務報表表內資產及負債的賬面值與計算應課稅利潤所用相應稅基之間的臨時差額確認。通常會就所有應課稅臨時差額確認遞延稅項負債。通常就所有可扣減臨時差額在很可能會有應課稅利潤可用於抵銷可扣減臨時差額時確認遞延稅項資產。倘於一項交易中因初步確認資產及負債而引致的臨時差額(業務合併除外)既不影響應課稅利潤亦不影響會計利潤，則不會確認該等遞延稅項資產及負債。

就與於附屬公司的投資以及於合營企業及聯營公司的權益有關所產生的應課稅臨時差額確認遞延稅項負債，惟倘本集團可控制臨時差額的撥回且該臨時差額很可能不會於可見將來撥回則除外。與於該等投資及權益相關的可扣減臨時差額所產生的遞延稅項資產，僅於很可能有足夠應課稅利潤可用於抵銷臨時差額的利益且預計於可見將來可以撥回時確認。

遞延稅項資產的賬面值於各報告期末進行檢討，並於不再可能有足夠應課稅利潤收回全部或部分資產時作出調減。

遞延稅項資產及負債乃根據報告期末已頒佈或實際上已頒佈的稅率(及稅法)按預期償還負債或變現資產期間內將採用的稅率計量。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxation is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred taxation liabilities are generally recognised for all taxable temporary differences. Deferred taxation assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such deferred taxation assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred taxation liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, interests in joint ventures and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred taxation assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred taxation assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred taxation assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3. 重大會計政策(續)

稅項(續)

遞延稅項負債及資產的計量反映按照本集團預期於報告期末收回或結算其資產及負債賬面值的方式計算而得出的稅務結果。

就計量採用公平值模式計量的投資物業的遞延稅項負債及遞延稅項資產而言，除非假設被駁回，否則假設該等物業賬面值可透過銷售完全收回。當投資物業可予折舊及於業務模式(其目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)內持有時，有關假設被駁回。

就計量本集團於租賃交易中確認使用權資產及有關租賃負債的遞延稅項而言，本集團須首先確定扣除稅項是否屬使用權資產或租賃負債。

就扣除稅項屬租賃負債的租賃交易而言，本集團對租賃交易整體應用國際會計準則第12號「所得稅」規定。有關使用權資產與租賃負債的臨時差額按淨值基準評估。使用權資產折舊超過租賃負債主要部分的租賃款項導致扣除淨額的臨時差額。

遞延稅項資產及負債於可依法以即期稅項資產與即期稅項負債抵銷時以及於其與同一稅務機關所徵收的所得稅有關時予以抵銷。

即期及遞延稅項乃於損益中確認，惟當涉及於其他全面收入中或直接於股本權益中確認的項目除外，屆時即期及遞延稅項亦分別於其他全面收入中或直接於權益中確認。

在評估所得稅處理的任何不確定性時，本集團考慮有關稅務機關是否有可能接受個別集團實體在其所得稅納稅申報表中使用或擬使用的不確定稅務處理。倘可能，即期及遞延稅項根據與所得稅納稅申報表一致的稅務處理方法釐定。倘有關稅務機關不可能接受不確定稅務處理，則通過使用最有可能收取的金額或預期值以反映各項不確定性影響。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred taxation liabilities and deferred taxation assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxation authority.

Current and deferred taxation are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred taxation are also recognised in other comprehensive income or directly in equity respectively.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant taxation authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

3. 重大會計政策 (續)**退休福利成本**

定額供款退休福利計劃的供款乃於僱員提供可使其享有供款的服務時確認為開支。倘本集團在國家管理的退休福利計劃下的責任與定額供款退休福利計劃所產生者相等，則國家管理的退休福利計劃供款視同定額供款計劃的供款予以處理。

以股份支付的安排**以股本權益結算並以股份支付的交易****向僱員授出購股權**

對僱員及提供類似服務的其他人士作出的股權結算以股份為基礎的付款乃按股本工具於授出日期的公平值計量。

於授出日期釐定的以股本權益結算並以股份支付的公平值(並無計及所有非市場歸屬情況)根據本集團對將最終歸屬的股本工具的估計，以直線法於歸屬期間以支出列賬，並相應增加權益(購股權儲備)。於各報告期末，本集團會根據對一切有關的非市場歸屬情況的評估，修訂其對預計將予歸屬股本工具數目的估計。修訂估計產生的影響(如有)於損益確認，使累計開支能反映經修訂估計，並相應調整購股權儲備。

當購股權獲行使時，先前於購股權儲備確認的金額將轉撥至股份溢價。當購股權於歸屬日期後遭沒收或於屆滿當日尚未行使，則先前於購股權儲備確認的金額將轉撥至保留利潤。

授予僱員的股份獎勵

於股份獎勵計劃受託人在公開市場購入本集團股份時，從公開市場收購的股份總代價(包括任何直接應佔增量成本在內)呈列為持作股份獎勵計劃股份，並於權益總額內扣除。

授出日期的獎勵股份的公平值以直線法於預測歸屬期間(即僱員提供服務的期間)以支出列賬，並相應增加權益(股份獎勵儲備)。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Retirement benefit costs**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit plan.

Share-based payment arrangements**Equity-settled share-based payment transactions****Share options granted to employees**

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimates of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

Share award granted to employees

Where the Group's shares are acquired by the trustee of the share award scheme from the open market, the total consideration of shares acquired from the open market (including any directly attributable incremental costs) is presented as shares held for share award scheme and deducted from total equity.

The fair value of the awarded shares at the grant date is expensed on a straight-line basis over the projected vesting period being the period for which the services from the employees are rendered with a corresponding increase in equity (share award reserve).

3. 重大會計政策 (續)

以股份支付的安排 (續)

以股本權益結算並以股份支付的交易 (續)

授予僱員的股份獎勵 (續)

歸屬及轉讓股份予承授人後，該等股份的相關成本自持作股份獎勵計劃股份中撥回，且該等股份的相關開支自股份獎勵儲備中撥回。轉撥所產生的差額扣自／計入保留溢利。

政府補貼

政府補貼於能合理保證本集團將會遵守其所附帶的條件且接獲撥款後，方會確認。

政府補貼按系統基準於本集團將擬用補貼補償的相關成本確認為開支的各期間在損益內確認。具體而言，主要條件為本集團應購買、興建或以其他方式收購非流動資產的政府補貼，於綜合財務狀況表確認為遞延收入，並在有關資產的可使用年期內有系統及合理地轉撥至損益。

可收取作為已產生開支或虧損的補償或以向本集團提供即時財務資助(並無日後相關成本)的政府補貼，於可收取期間在損益確認。

金融工具

當一間集團實體成為工具合約條文的訂約方時，金融資產及金融負債予以確認。所有透過常規方式購買或銷售金融資產的均以交易日為基準確認或終止確認。以常規方式購買或銷售乃要求於市場法規或慣例所設立的時間框架內交付資產的購買或銷售金融資產事宜。

金融資產及金融負債初步按公平值計量，惟根據國際財務報告準則第15號「來自客戶合約的收入」初步計量的客戶合約所產生貿易應收賬款除外。收購或發行金融資產及金融負債(按公平值計入損益的金融資產及金融負債除外)直接應佔的交易成本於初步確認時加入金融資產公平值或從金融負債公平值扣除(如適用)。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment arrangements (Continued)

Equity-settled share-based payment transactions (Continued)

Share award granted to employees (Continued)

Upon vesting and transfer the shares to the grantees, the related costs of the shares are reversed from shares held for share award scheme, and the related expenses of the shares are reversed from share award reserve. The difference arising from such transfer is debited/credited to retained profits.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers, which are initially measured in accordance with IFRS 15 "Revenue from Contracts with Customers". Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策(續)

金融工具(續)

實際利息法為計算金融資產或金融負債攤銷成本及於有關期間內攤分利息收入及利息開支的方法。實際利率是按金融資產或金融負債預計年期或(如適用)較短期間將估計未來現金收入及付款(包括所支付或收取構成實際利率組成部分的所有費用及點子、交易成本及其他溢價或折讓)準確貼現至初步確認時的賬面淨值的比率。

金融資產

金融資產分類及後續計量

符合下列條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之業務模式下持有的金融資產；及
- 合約條款引致於指定日期的現金流量僅為支付本金及未償還的本金利息。

符合下列條件的金融資產其後按公平值計入其他全面收益計量：

- 以收取合約現金流量及出售達致目標的業務模式下持有的金融資產；及
- 合約條款引致於指定日期的現金流量僅為支付本金及未償還的本金利息。

所有其他金融資產其後按公平值計入損益，但在初步應用國際財務報告準則第9號／初步確認金融資產日期，倘股本投資並非持作買賣，亦非由於收購方在國際財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收益(「其他全面收益」)呈列該股本投資的其後公平值變動。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payment (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of IFRS 9/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 “Business Combinations” applies.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計量(續)

倘出現下列情況，金融資產被歸類為持作買賣：

- 購入金融資產主要為於短期內出售；或
- 於初步確認時，其構成本集團合併管理的已識別金融工具組合的一部分及具有最近實際短期獲利模式；或
- 為未被指定及可有效作為對沖工具的衍生工具。

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

攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入使用實際利息法予以確認。就購買或發起的信貸減值金融資產以外的金融工具而言，利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

攤銷成本及利息收入(續)

指定為按公平值計入其他全面收入的股本工具

按公平值計入其他全面收入的股本工具的投資初步按公平值加交易成本計量。其後按公平值計量，其於公平值變動所產生的收益及虧損於其他全面收入確認並累計於按公平值計入其他全面收入儲備；毋須進行減值評估。累計收益或虧損不會重新分類至出售股本投資的損益，並將繼續歸類為按公平值計入其他全面收入儲備。

於根據國際財務報告準則第9號確認本集團有權收取股息時，該等股本工具投資的股息於損益中確認，除非該股息明確代表收回部分投資成本。股息計入「其他收入、收益及虧損」的項目中。

按公平值計入損益的金融資產

不符合按攤銷成本計量或按公平值計入其他全面收入或指定為按公平值計入其他全面收入的金融資產按公平值計入損益計量。

於各報告期末，按公平值計入損益的金融資產(包括物業項目投資)按公平值計量，而任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額不包括就金融資產所賺取的任何股息或利息，並計入「其他收入、收益及虧損」項目內。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the FVTOCI reserve.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividend are included in the "other income, gains and losses" line item in profit or loss.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL including investments in property projects are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other income, gains and losses" line item in profit or loss.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值及財務保證合約

本集團根據預期信貸虧損(「預期信貸虧損」)模式就根據國際財務報告準則第9號面臨減值的金融資產(包括應收賬款及其他應收款項、應收合營企業、聯營公司及非控股權益款項、銀行結餘及受限制銀行存款及財務保證合約)進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認起的信貸風險變動。

全期預期信貸虧損指相關工具預期年內發生所有可能的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並就債務人特定因素、整體經濟狀況以及對於報告日期當前狀況及未來狀況預測的評估而作出調整。

本集團通常就應收賬款確認全期預期信貸虧損。該等資產的預期信貸虧損將使用具有適宜組別的撥備矩陣進行集體評估。

於所有其他工具方面，本集團計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自初始確認以來有大幅增加，於該情況下，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損，乃基於自初始確認起出現違約的可能性或風險大幅增加進行評估。

(i) 信貸風險的大幅增加

於評估信貸風險是否自初始確認以來已大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團考慮合理且可靠的定量及定性資料，包括過往經驗及毋須付出過多成本或努力即可得的前瞻性資料。

具體而言，評估信貸風險是否有大幅增加時會考慮以下資料：

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and financial guarantee contracts

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including accounts and other receivables, amounts due from joint ventures, associates and non-controlling interests, bank balances and restricted bank deposits) and financial guarantee contracts which are subject to impairment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for accounts receivables. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值及財務保證合約(續)

(i) 信貸風險的大幅增加(續)

- 金融工具外部(如有)或內部信貸評級實際或預期重大惡化；
- 信貸風險的外部市場指標重大惡化，例如信貸息差大幅增加、債務人的信貸違約置換價格顯著上升；
- 商業、金融或經濟情況目前或預測將有不利變動，預計將導致債務人履行其債務責任的能力大幅下降；
- 債務人經營業績的實際或預期重大惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變動。

不論上述評估結果，本集團假設合約付款逾期超過30日，則金融資產的信貸風險自初步確認以來有大幅提升，除非本集團有證明信貸風險並無大幅提升的合理可靠資料，則另作別論。

儘管如上文所述，本集團假設倘債務工具於報告日期被釐定為信貸風險較低，則債務工具的信貸風險自初步確認以來並無大幅提升。倘i)債務工具的違約風險低，ii)借款人有強大能力於近期內履行其合約現金流量責任及iii)經濟及業務狀況的長期不利變動可能但未必會削弱借款人履行其合約現金流量責任的能力，則債務工具被釐定為信貸風險較低。倘按國際通用定義債務工具的內部或外部信用評級為「投資級別」，本集團認為其信貸風險為低。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and financial guarantee contracts (Continued)

(i) Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of the reporting period. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' in accordance with globally understood definitions.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值及財務保證合約(續)

(i) 信貸風險的大幅增加(續)

就財務擔保合約而言，本集團成為不可撤回承擔的訂約方當日被視為就評估減值進行初步確認日期。於評估信貸風險在初步確認財務擔保合約後有否大幅增加時，本集團認為，風險變動乃特定債務人將違反合約。

本集團定期監察用以識別信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上述，倘金融資產逾期超過90日，本集團將視作已發生違約，除非本集團有合理可靠的資料證明較寬鬆的違約標準更為適用，則另當別論。

(iii) 信貸減值金融資產

當一項或多項對金融資產預計未來現金流量造成負面影響的事件發生時，即代表金融資產已出現信貸減值。金融資產出現信貸減值的證據包括涉及以下事件的可觀察數據：

- (a) 發行方或借款人遇到嚴重財政困難；
- (b) 違反合約，如拖欠或逾期的情況；
- (c) 借款人的貸款人出於與借款人財政困難有關的經濟或合約考慮，給予借款人在其他情況下不會作出的讓步；
- (d) 借款人有可能破產或進行其他財務重組；或
- (e) 該金融資產的活躍市場因財政困難而消失。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and financial guarantee contracts (Continued)

(i) Significant increase in credit risk (Continued)

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitments is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值及財務保證合約(續)

(iv) 撇銷政策

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時(例如對手方被清盤或進入破產程序)，本集團會撇銷金融資產。經計及在適當情況下的法律意見後，已撇銷的金融資產可能仍可於本集團收回程序下被強制執行。撇銷構成終止確認事件。其後所收回的任何款項於損益內確認。

(v) 計量及確認預期信貸虧損

計量預期信貸虧損乃違約概率、違約損失率(即倘發生違約的虧損程度)及違約風險的函數。違約概率及違約損失率的評估根據經前瞻性資料調整的過往數據作出。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。

一般而言，預期信貸虧損估計為根據合約應付本集團所有合約現金流量與本集團預期將收取的所有現金流量間的差額，並按初步確認時釐定的實際利率貼現。

就財務擔保合約而言，本集團僅須在債務人發生違約事件時，根據獲擔保的工具條款付款。因此，預期虧損相當於預期支付予合約持有人作為發生信貸虧損的補償減去任何本集團預期從合約持有人、債務人或任何其他方所收取的金額的現值。

就融資擔保合約的預期信貸虧損而言，倘實際利率無法釐定時，本集團將採用可反映當前市場對金錢時間值的評估及現金流特定風險的貼現率，惟僅倘，及僅限於調整貼現率時方考慮該等風險，而非調整貼現的現金差額。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and financial guarantee contracts (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder of a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值及財務保證合約(續)

倘預期信貸虧損按集體基準計量，或為應對有證據顯示可能未能獲取個別工具層面的預期信貸虧損的情況下，則金融工具按以下基準分類：

- 金融工具的性質；
- 債務人信貸記錄；
- 債務人的性質及財務狀況；及
- 外部信貸評級(如有)。

管理層會定期審閱該分類，以確保各組別的組成部分繼續分擔相似的信貸風險特徵。

利息收入按金融資產的賬面總值計算，除非該金融資產屬於信貸減值，於此狀況下，利息收入按金融資產的攤銷成本計算。

對於財務擔保合約，虧損撥備按照國際財務報告準則第9號確定的虧損撥備金額及初步確認的金額減去(如適用)在擔保期內確認的累計收入金額的較高者確認。

本集團通過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟透過虧損撥備賬目確認相應調整的應收賬款則除外。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and financial guarantee contracts (Continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments;
- Credit history with the debtors;
- Nature and financial status of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by the management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with IFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amounts, with the exception of accounts receivables, where the corresponding adjustment is recognised through a loss allowance account.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

終止確認金融資產

本集團僅於從金融資產收取現金流量的合約權利屆滿時，或向另一實體轉讓該資產及該資產所有權的絕大部分風險及回報時，終止確認金融資產。倘本集團既無轉移亦無保留所有權的絕大部分風險及回報，並繼續控制轉讓資產，則本集團確認其於資產的保留權益及與其可能須支付款項相關的負債。倘本集團保留轉讓金融資產所有權的絕大部分風險及回報，則本集團將繼續確認金融資產，並為已收到的所得款項確認抵押借款。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總額之間的差額於損益中確認。

於終止確認本集團已選擇於初步確認時按公平值計入其他全面收入計量的股本工具中的投資時，先前投資重估儲備中積累的累計收益或虧損不再重新分類至損益中，惟轉撥至保留利潤。

金融負債及股本工具

分類為債務或權益

債務及股本工具根據合約安排的內容及金融負債與股本工具的定義，分類為金融負債或權益。

股本工具

股本工具指證明本集團資產經扣除所有負債後的剩餘權益的任何合約。集團實體發行的股本工具按已收所得款項扣除直接發行成本入賬。

並無訂約責任償還其本金或支付任何分派的永久資本工具被分類為權益的一部分。

本公司購回本身股本工具於權益中直接確認及扣除。概不會於損益中確認購買、出售、發行或註銷本公司本身股本工具的收益或虧損。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in an equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Perpetual capital instruments with no contracted obligation to repay its principal or to pay any distribution are classified as part of equity.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3. 重大會計政策(續)

金融工具(續)

金融負債及股本工具(續)

金融負債

所有金融負債其後均採用實際利率法按攤銷成本計量。

按攤銷成本計量的金融負債

本集團的金融負債(包括應付賬款及其他應付款項、應付非控股權益、合營企業及聯營公司的款項、銀行及其他借款、優先票據、公司債券及可換股債券的債務部分)其後使用實際利息法按攤銷成本計量。

財務擔保合約

財務擔保合約為發行人因指定債務人未能按債務工具條款如期付款而須向持有人支付指定款項以補償其所遭受虧損的合約。

財務擔保合約負債初步按其公平值計量，其後按以下兩者中的較高者計量：

- (i) 根據國際財務報告準則第9號釐定的虧損撥備金額；及
- (ii) 初步確認的金額減(如適用)於擔保期間確認的累計攤銷。

包含債務及衍生工具部分的可換股債券

將透過以定額現金或另一項金融資產交換定額的本集團本身股本工具以外的方式結算的轉換權為轉換權衍生工具。

於發行日期，債務部分及衍生工具部分均按公平值確認。於往後期間，可換股債券的債務部分會使用實際利息法按攤銷成本列賬。衍生工具部分按公平值計量，而公平值變動則於損益確認。

與發行可換股債券有關的交易成本會按相關公平值的比例分配至債務及衍生工具部分。與衍生工具有關的交易成本即時計入損益。與債務部分的有關交易成本計入負債部分的賬面值，並於可換股債券期間使用實際利息法攤銷。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities of the Group (including accounts and other payables, amounts due to non-controlling interests, joint ventures and associates, bank and other borrowings, senior notes, corporate bonds and debt component of convertible bonds) are subsequently measured at amortised cost using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- (i) the amount of the loss allowance determined in accordance with IFRS 9; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Convertible bonds contain debt and derivative components

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is a conversion option derivative.

At the date of issue, both the debt component and derivative components are recognised at fair value. In subsequent periods, the debt component of the convertible bonds is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible bonds are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative component are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the convertible bonds using the effective interest method.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

衍生金融工具

衍生工具初步按訂立衍生工具合約日期的公平值確認，其後則以報告期末的公平值重新計量。所產生的收益或虧損即時於損益確認，除非衍生工具被指定且有效作為對沖工具，於此情況下，在損益確認的時間則視乎對沖關係的性質而定。

優先票據及公司債券

本公司發行負債、提早贖回選擇權及認沽權（與主合約並無密切關係）的優先票據及公司債券在初步確認時獨立分類為相關項目。於發行日，負債、提早贖回選擇權及認沽權部分均按公平值確認。

於其後期間，優先票據及公司債券的負債部分使用實際利息法按攤銷成本列賬。提早贖回選擇權及認沽權按公平值計量，而公平值變動則在損益中確認。

與發行優先票據及公司債券有關的交易成本按有關公平值比例分配予負債、提早贖回選擇權及認沽權部分。與提早贖回選擇權及認沽權有關的交易成本即時於損益中扣除。與負債部分有關的交易成本計入負債部分的賬面值，並使用實際利息法在優先票據及公司債券期間內攤銷。

終止確認金融負債

於及僅於本集團的責任已獲履行、註銷或屆滿時，本集團方會終止確認金融負債。已終止確認的金融負債的賬面值與已付及應付代價之間的差額，會在損益中確認。

本集團與借貸方交換條款有重大差異的金融負債將入賬列作取消原金融負債及確認新金融負債。對現有金融負債或其部分條款的重大修訂（無論是否歸因於本集團的財政困難）均入賬列作取消原金融負債及確認新金融負債。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Senior notes and corporate bonds

Senior notes and corporate bonds issued by the Company that both liability, early redemption option and put option (which is not closely related to the host contract) are classified separately into respective items on initial recognition. At the date of issue, both the liability, early redemption option and put option components are recognised at fair value.

In subsequent periods, the liability component of the senior notes and corporate bonds is carried at amortised cost using the effective interest method. The early redemption option and put option is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the senior notes and corporate bonds are allocated to the liability, early redemption option and put option components in proportion to their relative fair values. Transaction costs relating to the early redemption option and put option are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the senior notes and corporate bonds using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

The Group accounts for an exchange with a lender of a financial liability with substantially different terms as an extinguishment of the original financial liability and the recognition of a new financial liability. A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

3. 重大會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

終止確認金融負債 (續)

本集團認為，倘根據新條款的現金流量經貼現現值(包括任何已付費用減任何已收並使用原實際利率貼現的任何費用)與原金融負債剩餘現金流量經貼現現值的差額為至少10%，則有關條款存在重大差異。因此，債務工具的有關交換或條款修訂均入賬列作取消，由此產生的任何成本或費用於取消時確認為收益或虧損的一部分。倘有關差額少於10%，則交換或修訂被視為非重大修訂。

金融負債的非重大修改

就不會導致終止確認的金融負債的非重大修改而言，相關金融負債的賬面值將按經修改合約現金流量的現值並以金融負債原實際利率貼現計量。所產生交易成本或費用調整至經修改金融負債的賬面值，並於餘下年期予以攤銷。任何對金融負債賬面值的調整均於修改日期在損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Derecognition of financial liabilities (Continued)

The Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

Non-substantial modifications of financial liabilities

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

4. 重大會計判斷及估計不明朗因素的主要來源

於應用附註3所述本集團的會計政策時，本公司董事須就無法透過其他來源確定的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果可能與該等估計不盡相同。

估計及相關假設會持續獲審閱。對會計估計作出的修訂於該估計修訂的期間確認（倘該修訂僅影響該期間），或於修訂期間及未來期間確認（倘該修訂影響本期間及未來期間）。

應用會計政策時的關鍵判斷

以下為本公司董事於應用本集團會計政策的過程中所作出並對於綜合財務報表所確認金額有最重大影響的關鍵判斷，惟不包括涉及估計的判斷（見下文）。

投資物業的遞延稅項

遞延稅項負債約人民幣2,261,403,000元（二零一八年：人民幣2,146,346,000元），主要與附註39所載於二零一九年十二月三十一日確認的投資物業公平值變動有關。

就計量利用公平值模式計量的投資物業所產生遞延稅項負債或遞延稅項資產而言，本公司董事已審閱本集團的投資物業組合併得出結論，認為本集團投資物業以旨在隨著時間推移而消耗該等投資物業包含的絕大部分經濟利益的商業模式持有。因此，在釐定本集團投資物業的遞延稅項時，董事認為，國際會計準則第12號「所得稅」所載的以公平值模式計量的投資物業可因出售而收回的假設並不成立。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

Deferred taxation liabilities of approximately RMB2,261,403,000 (2018: RMB2,146,346,000), mainly in relation to fair value change of investment properties, have been recognised as at 31 December 2019 as set out in note 39.

For the purposes of measuring deferred taxation liabilities or deferred taxation assets arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties, the directors have determined that the presumption set out in IAS 12 "Income Taxes" that investment properties measured using the fair value model are recovered through sale is rebutted.

4. 重大會計判斷及估計不明朗因素的主要來源(續)

應用會計政策時的關鍵判斷(續)

對若干附屬公司的控制權(續)

本集團僅持有若干附屬公司不足50%的股本權益。本集團透過與該等附屬公司其他股東訂立補充協議，從而能夠行使對該等附屬公司的控制權。

本公司董事根據本集團是否有實際能力單方面指示該等附屬公司的相關活動，評估本集團是否對該等附屬公司擁有控制權。於彼等作出判斷時，本公司董事考慮了本集團於該等附屬公司所持有的投票權、其董事會所控制的營運及財務活動以及該等附屬公司管理委員會的能力(如必要)。透過簽立上述補充協議，即使部分策略性財務及營運決策須獲附屬公司管理委員會批准(視情況而定)，惟所有策略性財務及營運決定必須由董事會(其中大多數董事均由本集團委任)簡單大多數批准。經評估後，董事得出結論，認為本集團就指示該等附屬公司的相關活動具有充足的主導投票權，因此，本集團對該等附屬公司擁有控制權。

業務合併與資產收購

本集團於年內收購多間附屬公司。本公司董事評估該等收購事項是否構成國際財務報告準則第3號「業務合併」項下的收購。在彼等作出判斷時，董事已考慮該等附屬公司的物業項目的狀況，其對物業預售的階段和恰當的勞動力。經評估後，董事得出結論，認為年內所有附屬公司收購均被視作資產收購。

估計不確定性的主要來源

以下為於報告期末有關未來的主要假設及估計不明朗因素的其他主要來源，有關假設及來源具有可能導致資產及負債的賬面值於下一財政年度內作出大幅調整的重大風險。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Critical judgements in applying accounting policies (Continued)

Control over certain subsidiaries (Continued)

The Group has only held not more than 50% equity interests in certain subsidiaries. By execution of the supplemental agreements entered into between the Group and the other shareholders of these subsidiaries, the Group is able to exercise control over them.

The directors of the Company assessed whether or not the Group has control over these subsidiaries based on whether the Group has the practical ability to direct the relevant activities of these subsidiaries unilaterally. In making their judgements, the directors of the Company considered the Group's voting power in these subsidiaries, the operational and financial activities controlled by their board of directors and the ability of the management committee of the subsidiaries whenever necessary in determining its power over the relevant activities of these subsidiaries. By execution of the aforesaid supplemental agreements, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which majority of the directors are appointed by the Group, despite that some strategic financial and operating decisions are required to be approved by the management committee of the subsidiaries as the case would be. After assessment, the directors concluded that the Group has sufficiently dominant voting power to direct the relevant activities of these subsidiaries and therefore the Group has control over these subsidiaries.

Business combinations versus acquisition of assets

The Group had acquired a number of subsidiaries during the year. The directors of the Company assessed whether or not these acquisitions constituted an acquisition of a business under IFRS 3 "Business Combinations". In making their judgements, the directors considered the status of the property projects of these subsidiaries, the stage of making pre-sale of properties and the extent of workforce in place. After assessment, the directors concluded that all acquisition of subsidiaries are considered as acquisition of assets during the year.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. 重大會計判斷及估計不明朗因素的主要來源(續)

估計不確定性的主要來源(續)

投資物業估值

人民幣17,635,222,000元(二零一八年: 16,147,400,000元)的投資物業根據獨立合資格專業估值師進行的估值按公平值列賬。釐定公平值時,估值師以涉及若干市況估計的估值法為基準計算。於依賴估值報告時,本公司董事已自行作出判斷,並信納估值所用假設能反映現時市況。該等假設的任何變動均會改變本集團投資物業的公平值,並須對綜合損益及其他全面收益表所報損益金額作出相應調整。

擬作出售的開發中物業及持作出售物業(統稱「物業」)

如附註3所說明,本集團擬作出售的開發中物業及持作出售物業按成本與可變現淨值兩者中較低者列賬。於釐定該等物業的可變現淨值及該等物業竣工所需未來成本的估算時,本公司董事作出重大判斷。

根據本公司董事的經驗及目標物業性質,本公司董事參考物業的估計市價釐定該等物業的可變現淨值,當中計及多項因素,包括類似項目的類似物業種類或類似物業的近期價格,以及中國及香港房地產市場當前及預測市況。本公司董事參考本集團其他類似已竣工項目的實際開發成本估計物業竣工所需的未來成本,並按若干現時市場數據予以調整。

倘完工成本增加或銷售淨值減少,則可變現淨值將會減少,此可能導致持作出售物業價值撇減。有關撇減需要使用判斷及估計。倘預期與原來估計有別,則物業在有關估計改變期間的賬面值及撇減會作相應調整。

此外,由於物業市場波動及個別物業性質獨特,實際成本及收入結果可能高於或低於報告期末作出的估計。估計出現任何增幅或減幅將會影響未來年度的損益。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

Valuation of investment properties

Investment properties of RMB17,635,222,000 (2018: RMB16,147,400,000) are stated at fair value based on the valuations performed by independent qualified professional valuer. In determining the fair values, the valuer have based on a method of valuation which involves certain estimates of market condition. In relying on the valuation report, the directors of the Company have exercised their judgements and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

Properties under development for sale and properties held for sale (collectively referred to as the "Properties")

As explained in note 3, the Group's properties under development for sale and properties held for sale are stated at the lower of cost and NRV. The directors of the Company make significant judgements in determining the NRV of these Properties and the estimation of future costs to completion of these Properties.

Based on the experience of the directors of the Company and the nature of the subject properties, the directors of the Company determine the NRV of these Properties by reference to the estimated market prices of the Properties, which takes into account a number of factors including the recent prices of similar property types in the same project or by similar properties, and the prevailing and forecasted real estate market conditions in the PRC and Hong Kong. The directors of the Company estimate the future cost to completion of the Properties by reference to the actual development cost of other similar completed projects of the Group, adjusted by certain current market data.

If there is an increase in costs to completion or a decrease in net sales value, the NRV will decrease and this may result in write-down of value of the properties for sale. Such write-down requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and write-down for properties in the periods in which such estimate is changed will be adjusted accordingly.

In addition, given the volatility of the property market and the unique nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than that estimated at the end of the reporting period. Any increase or decrease in the estimates would affect profit or loss in future years.

4. 重大會計判斷及估計不明朗因素的主要來源(續)

估計不確定性的主要來源(續)

擬作出售的開發中物業及持作出售物業(統稱「物業」)(續)

於二零一九年十二月三十一日，擬作出售的開發中物業及持作出售物業的賬面值分別為人民幣115,202,723,000元(二零一八年：人民幣84,137,912,000元)及人民幣15,552,823,000元(二零一八年：人民幣10,238,165,000元)。年內概無進行物業撤減(二零一八年：無)。

土地增值稅(「土地增值稅」)

本集團於中國發展作銷售的物業就土地增值稅按30%至60%不等的累進稅率徵收土地增值稅，即物業銷售所得款項減可扣稅支出(包括土地成本、銷售費用、借款成本及所有相關物業發展開支)。

本集團在中國須繳付土地增值稅，其與所使用比率的適當性高度相關。由於不確定物業銷售所得款項及可扣稅支出，本公司董事於估計土地增值金額時須作出重大判斷。

本集團向買方交付物業後於綜合損益及其他全面收益表確認土地增值稅。然而，整個物業項目完成實際增值前，將不會與中國地方稅務機關落實計算及支付年內土地增值稅。最後稅務結果可能有別於最初入賬金額，而該等差額將於本集團與地方稅務機關落實有關稅項期間對所得稅開支及相關所得稅撥備構成影響。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

Properties under development for sale and properties held for sale (collectively referred to as the “Properties”) (Continued)

As at 31 December 2019, the carrying amounts of properties under development for sale and properties held for sale are RMB115,202,723,000 (2018: RMB84,137,912,000) and RMB15,552,823,000 (2018: RMB10,238,165,000) respectively. No write-downs of the properties were made during the year (2018: Nil).

Land appreciation tax (“LAT”)

LAT is levied on properties developed by the Group for sale in the PRC, at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including the cost of land, sales charges, borrowing costs and all relevant property development expenditures.

The Group is subject to LAT in the PRC which is highly dependent on the appropriateness of the rates used. Significant judgements are made by the directors of the Company in estimating the amounts of land appreciation due to the uncertainty of proceeds of sales of properties and deductible expenditures.

The Group recognises LAT in its consolidated statement of profit or loss and other comprehensive income when properties are delivered to the buyers. However, the LAT calculation and payments with local tax authorities in the PRC in the year will not be finalised until the actual appreciation value of the whole property project is completed. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

4. 重大會計判斷及估計不明朗因素的主要來源(續)**估計不確定性的主要來源(續)****遞延稅項資產**

如附註39所載，於二零一九年十二月三十一日已確認合共約人民幣1,786,615,000元(二零一八年：人民幣1,305,740,000元)的遞延稅項資產，主要有關稅項虧損及土地增值稅。遞延稅項資產是否可予變現主要視乎未來有否足夠可供動用的未來利潤或應課稅臨時差額。本公司董事根據已頒佈或實際已頒佈的稅率，以及本集團對預期動用稅項虧損或／及可扣減臨時差額的未來數年所作利潤預測的最佳資料釐定遞延稅項資產。本公司董事於報告期末前審閱假設及利潤預測。倘所產生的實際未來利潤低於所預期者，則可能須撥回遞延稅項資產，並於撥回期間在綜合損益及其他全面收益表內確認。

估計建造成本作收入確認

本集團的若干項目根據開發及交付計劃分為若干階段。本集團於交付物業後確認銷售。銷售成本(包括各階段的建造成本及可分攤至各階段的共同成本)根據管理層對整個項目的總開發成本及物業交付時分攤至各階段的費用所作最佳估計而計算。

公平值計量及估值流程

就財務呈報而言，本集團部分資產及負債按公平值計量。本公司董事負責就公平值計量釐定適當估值方法及輸入數據。

於估計資產或負債的公平值時，本集團使用可供參考的市場可觀察數據。倘並無第一級輸入數據，本集團委聘獨立合資格專業估值師進行估值。本公司董事與獨立合資格專業估值師緊密合作，為模式制定適當的估值方法及輸入數據。董事定期評估資產及負債公平值波動的影響及原因。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)**Deferred taxation assets**

Deferred taxation assets of approximately RMB1,786,615,000 (2018: RMB1,305,740,000) in aggregate mainly in relation to tax losses and LAT, have been recognised as at 31 December 2019 as set out in note 39. The realisability of the deferred taxation assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. The directors of the Company determine the deferred taxation assets based on the enacted or substantially enacted tax rates and the best knowledge of profit projections of the Group for coming years during which the tax losses or/and the deductible temporary differences are expected to be utilised. The directors of the Company review the assumptions and profit projections by the end of the reporting period. In cases where the actual future profits generated are less than expected, a reversal of deferred taxation assets may arise, which would be recognised in the consolidated statement of profit or loss and other comprehensive income for the period in which such a reversal takes place.

Construction costs estimation for revenue recognition

Certain projects of the Group are divided into several phases according to the development and delivery plans. The Group recognises sales upon delivery of properties. Cost of sales including construction costs specific to the phases and common costs allocable to the phases are calculated based on management's best estimation of the total development costs for the whole project and the allocation to each phase at the time when the properties are delivered.

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The directors of the Company are responsible in determining the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified professional valuers to perform the valuation. The directors of the Company work closely with the independent qualified professional valuers to establish the appropriate valuation techniques and inputs to the model. The directors regularly assess the impact and the cause of fluctuations in the fair value of the assets and liabilities.

4. 重大會計判斷及估計不明朗因素的主要來源(續)

估計不確定性的主要來源(續)

公平值計量及估值流程(續)

本集團使用包含並非基於市場可觀察數據的輸入數據的估值方法估計投資物業及若干類型金融工具的公平值。附註14及52載列於釐定不同資產及負債公平值時所使用的有關估值方法、輸入數據及主要假設的詳細資料。

5. 收入

收入指於年內(扣除折扣後)銷售物業的收入、作為出租人的租金收入及提供項目管理以及其他物業相關服務所收取的收入，其分析如下：

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

Fair value measurements and valuation processes (Continued)

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of investment properties and certain types of financial instruments. Notes 14 and 52 provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

5. REVENUE

Revenue represents income from sales of properties, rental income as a lessor and income from provision of project management and other property related services earned during the year, net of discounts allowed, and is analysed as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
銷售物業	Sales of properties	50,644,448	39,014,007
租賃	Leases	533,187	236,978
項目管理及其他物業相關服務收入	Project management and other property related services income	3,588,541	3,116,662
		54,766,176	42,367,647

綜合財務報表附註

Notes to the Consolidated Financial Statements

5. 收入 (續)

(i) 客戶合約收入分拆

5. REVENUE (Continued)

(i) Disaggregation of revenue from contracts with customers

		截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019		
		項目管理及 其他物業 相關服務 Project management and other property related services	物業銷售 Sales of properties	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
貨品或服務類型	Types of goods or services			
物業銷售	Sales of properties			
住宅	Residential	45,284,287	–	45,284,287
辦公樓及商業	Office & Commercial	3,812,014	–	3,812,014
停車場及其他	Carpark and others	1,548,147	–	1,548,147
		50,644,448	–	50,644,448
項目管理及其他物業相關服務	Project management and other property related services	–	3,588,541	3,588,541
總計	Total	50,644,448	3,588,541	54,232,989
確認收入的時間	Timing of revenue recognition			
於某一時間點	A point in time	50,644,448	–	50,644,448
一段時間內	Over time	–	3,588,541	3,588,541
總計	Total	50,644,448	3,588,541	54,232,989

5. 收入 (續)

(i) 客戶合約收入分拆 (續)

5. REVENUE (Continued)

(i) Disaggregation of revenue from contracts with customers (Continued)

		截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018		
		物業銷售 Sales of properties 人民幣千元 RMB'000	項目管理及 其他物業 相關服務 Project management and other property related services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貨品或服務類型	Types of goods or services			
物業銷售	Sales of properties			
住宅	Residential	31,809,887	–	31,809,887
辦公樓及商業	Office & Commercial	5,970,939	–	5,970,939
停車場及其他	Carpark and others	1,233,181	–	1,233,181
		39,014,007	–	39,014,007
項目管理及其他物業相關服務	Project management and other property related services	–	3,116,662	3,116,662
總計	Total	39,014,007	3,116,662	42,130,669
確認收入的時間	Timing of revenue recognition			
於某一時間點	A point in time	39,014,007	–	39,014,007
一段時間內	Over time	–	3,116,662	3,116,662
總計	Total	39,014,007	3,116,662	42,130,669

綜合財務報表附註

Notes to the Consolidated Financial Statements

5. 收入 (續)

(ii) 客戶合約的履約責任

就與客戶訂立的銷售物業合約而言，於合約內指定的相關物業基於客戶的規格，且並無其他用途。考慮到相關合約的條款，管理層認為本集團在相關物業轉交至客戶前並無強制執行付款的權利。因此，銷售物業收入於已竣工物業轉交至客戶時（即於客戶取得已竣工物業的控制權及本集團對付款擁有現時權利，且很可能收取代價時）確認。

本集團於客戶簽署買賣合約（使用銀行提供的按揭貸款的客戶，只要其滿足銀行要求，合約總價值餘額將由銀行支付予本集團）時收取合約價值的30%至100%，期間物業的建設工程仍持續進行。該等預收客戶合約價值30%至100%的款項導致合約負債，該等合約負債於物業建造期間予以確認，直至物業銷售確認為止。

(iii) 租賃

所有租賃收入均來自經營租賃。本公司董事認為，計入經營租賃收入且並非取決於指數或利率的可變租賃款項對本集團而言並不重大，故有關財務資料不予披露。

5. REVENUE (Continued)

(ii) Performance obligations for contracts with customers

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are based on customer's specifications with no alternative use. Taking into consideration of the relevant contract terms, the management concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers. Revenue from sales of properties is therefore recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains control of the completed property and the Group has present right to payment and collection of the consideration is probable.

The Group receives 30%-100% of the contract value from customers when they sign the sale and purchase agreement (the customers who use mortgage loans provided by the banks and the remaining amount of the total contract value will be paid to the Group from the banks once the customers meet the requirements of the banks) while construction work of properties is still ongoing. These advance payment of 30%-100% of the contract value from customers resulted in contract liabilities being recognised throughout the property construction period until sales of properties is recognised.

(iii) Leases

All the lease income are from operating leases. The directors of the Company consider that the variable lease payments that do not depend on an index or a rate included in the operating lease income was insignificant to the Group and thus the relevant financial information was not disclosed.

6. 分部資料

本集團根據主要經營決策者(即本公司執行董事)為按分部分配資源及評估其表現而定期審閱的有關本集團組成部分的內部報告，確定其經營分部。

向本集團主要經營決策者就分配資源及評估表現而報告的資料集中於以下三項主要業務：

- 物業銷售：此分部指開發及銷售辦公室及商業物業以及住宅物業。本集團此方面的業務絕大部分於中國及香港開展。
- 房地產投資：此分部指租賃本集團開發或購買的投資物業，以賺取租金收入並長期從物業升值中受益。本集團目前的投資物業組合全部位於中國。
- 項目管理及其他物業相關服務：此分部主要指項目管理所產生的收入。本集團在此方面的業務目前乃於中國開展。

主要經營決策者定期審閱物業銷售、物業投資、項目管理及其他物業相關服務的經營業績。由於房地產開發項目主要位於中國及香港，其收入主要來自物業銷售，且牽涉及承擔相同風險與回報。所有房地產開發項目已根據國際財務報告準則第8號「經營分部」合併為單一可呈報分部(物業銷售)。

6. SEGMENT INFORMATION

The Group determines its operating segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (being the executive directors of the Company) in order to allocate resources to the segment and to assess its performance.

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of performance is focused on three main operations:

- Sales of properties: this segment represents the development and sales of office and commercial premises and residential properties. Substantially most of the Group's activities in this regard are primarily carried out in the PRC and Hong Kong.
- Property investment: this segment represents the lease of investment properties, which are developed or purchased by the Group to generate rental income and to gain from the appreciation of the properties' values in the long term. Currently, the Group's investment property portfolio is located entirely in the PRC.
- Project management and other property related services: this segment mainly represents the income generated from project management. Currently, the Group's activities in this regard are carried out in the PRC.

The chief operating decision maker regularly reviews the operating results under sales of properties, property investment, project management and other property related services. As property development projects are primarily located in the PRC and Hong Kong, their revenue are primarily derived from the sales of properties, and is related and subject to common risk and returns. All property development projects are aggregated into a single reportable segment, sales of properties, in accordance with IFRS 8 "Operating Segments".

綜合財務報表附註

Notes to the Consolidated Financial Statements

6. 分部資料 (續)

(a) 分部收入及利潤

年內，提供予本集團主要經營決策者以分配資源及評估分部表現的有關本集團可呈報分部的資料載列如下。

		物業銷售 Sales of properties 人民幣千元 RMB'000	房地產投資 Property investment 人民幣千元 RMB'000	項目管理及其他 物業相關服務 Project management and other property related services related services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零一九年十二月三十一日 止年度	Year ended 31 December 2019				
來自外部客戶的可呈報分部 收入	Reportable segment revenue from external customers	50,644,448	533,187	3,588,541	54,766,176
可呈報分部利潤	Reportable segment profit	10,281,049	362,156	1,371,116	12,014,321

		物業銷售 Sales of properties 人民幣千元 RMB'000	房地產投資 Property investment 人民幣千元 RMB'000	項目管理及其他 物業相關服務 Project management and other property related services related services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零一八年十二月三十一日 止年度	Year ended 31 December 2018				
來自外部客戶的可呈報分部 收入	Reportable segment revenue from external customers	39,014,007	236,978	3,116,662	42,367,647
可呈報分部利潤	Reportable segment profit	8,120,242	153,956	1,185,542	9,459,740

(b) 分部資產及負債

由於主要經營決策者於計算本集團分部呈報時並無計入資產及負債，因此並無呈列分部資產及負債。

6. SEGMENT INFORMATION (Continued)

(a) Segment revenue and profit

Information regarding the Group's reportable segments as provided to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance for the year is set out below.

(b) Segment assets and liabilities

No assets and liabilities are included in the measures of the Group's segment reporting that are used by the chief operating decision maker. Accordingly, no segment assets and liabilities are presented.

6. 分部資料(續)

(c) 可呈報分部收入及利潤的對賬

可呈報分部利潤指各分部業績，未計及本集團主要業務以外業務所賺取的其他收入、收益及虧損的分配、未分配總部及企業開支、物業、廠房及設備折舊、使用權資產折舊、撥回信貸虧損撥備、投資物業公平值變動、融資成本以及應佔合營企業及聯營公司業績的任何影響。此乃向主要經營決策者匯報以分配資源及評估表現的計量基礎。

6. SEGMENT INFORMATION (Continued)

(c) Reconciliations of reportable segment revenue and profit

The reportable segment profit represents the results by each segment without including any effect of allocation of other income, gains and losses earned from operations other than the Group's main operations, unallocated head office and corporate expenses, depreciation of property, plant and equipment, depreciation of right-of-use assets, write-back of allowance for credit losses, change in fair value of investment properties, finance costs and share of results of joint ventures and associates. This is the measurement basis reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
收入	Revenue		
可呈報分部及綜合收入	Reportable segment and consolidated revenue	54,766,176	42,367,647
利潤	Profit		
可呈報分部利潤	Reportable segment profit	12,014,321	9,459,740
其他收入、收益及虧損	Other income, gains and losses	1,424,228	2,065,884
投資物業公平值變動	Change in fair value of investment properties	198,043	106,385
融資成本	Finance costs	(727,824)	(368,741)
應佔合營企業業績	Share of results of joint ventures	1,984,805	725,068
應佔聯營公司業績	Share of results of associates	1,571,367	1,450,388
物業、廠房及設備折舊	Depreciation of property, plant and equipment	(36,414)	(30,700)
使用權資產折舊	Depreciation of right-of-use assets	(42,524)	–
未分配總部及企業開支	Unallocated head office and corporate expenses	(2,831,543)	(2,091,149)
撥回信貸虧損撥備	Write-back of allowance for credit losses	1,834	118
除稅前綜合利潤	Consolidated profit before taxation	13,556,293	11,316,993

(d) 地區資料

由於本集團的經營活動主要於中國大陸及中國香港展開，故並無呈列地區資料。本集團所有來自流動及非流動資產的收入位於中國。

(d) Geographic information

No geographic information has been presented as the Group's operating activities are primarily carried out in the PRC and Hong Kong. All of the Group's revenue from current and non-current assets are located in the PRC.

(e) 主要客戶

並無與單一外部客戶進行的交易所得收入佔本集團收入10%或以上。

(e) Major customers

No revenue from transactions with a single external customer amounted to 10% or more of the Group's revenue.

綜合財務報表附註

Notes to the Consolidated Financial Statements

7. 其他收入、收益及虧損

7. OTHER INCOME, GAINS AND LOSSES

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
利息收入	Interest income	517,055	493,498
收購附屬公司後重新計量的收益 (附註40)	Gain on remeasurement from acquisition of subsidiaries (note 40)	–	903,376
出售物業、廠房及設備的收益淨額	Gain on disposal of property, plant and equipment, net	1,710	607
出售附屬公司的收益淨額(附註41)	Gain on disposal of subsidiaries, net (note 41)	974,734	434,924
出售一間聯營公司的收益	Gain on disposal of an associate	–	25,671
政府補貼	Government grants	61,402	20,949
沒收買家支付的按金	Forfeited deposits paid by purchasers	34,455	34,956
提早贖回優先票據虧損(附註34)	Loss on early redemption of senior notes (note 34)	(44,043)	–
按公平值計入損益的金融資產的 公平值變動	Change in fair value of financial assets at FVTPL	(133,432)	72,196
按公平值計入損益的金融資產的 股息收入	Dividend income from financial assets at FVTPL	32,688	15,780
衍生金融工具公平值變動	Change in fair value of derivative financial instruments	23,462	14,948
房地產項目投資公平值變動	Change in fair value of investments in property projects	(185,699)	247,618
房地產項目投資的股息收入	Dividend income from investments in property projects	317,624	215,365
可換股債券衍生部分公平值 變動(附註36)	Change in fair value of derivative component of convertible bonds (note 36)	–	99,182
匯兌虧損淨額	Net exchange loss	(274,359)	(575,387)
雜項收入	Sundry income	98,631	62,201
		1,424,228	2,065,884

8. 融資成本

8. FINANCE COSTS

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
銀行及其他借款的利息	Interest expense on bank and other borrowings	(3,433,479)	(2,809,857)
租賃負債的利息	Interest expense on lease liabilities	(7,179)	–
優先票據的利息開支	Interest expense on senior notes	(1,673,031)	(853,797)
公司債券的利息開支	Interest expense on corporate bonds	(653,938)	(614,757)
可換股債券的利息開支	Interest expense on convertible bonds	(8,221)	(110,152)
		(5,775,848)	(4,388,563)
減：擬作出售的開發中物業及 在建投資物業的資本化 金額	Less: Amount capitalised to properties under development for sale and investment properties under construction	5,048,024	4,019,822
		(727,824)	(368,741)

擬作出售的開發中物業及在建投資物業的資本化融資成本根據分別披露於附註33、34、35及36的銀行及其他借款、優先票據、公司債券及可換股債券的合約利率而釐定。

Finance costs capitalised to properties under development for sale and investment properties under construction were determined by the contracted interest rates of respective bank and other borrowings, senior notes, corporate bonds and convertible bonds as disclosed in notes 33, 34, 35 and 36 respectively.

9. 所得稅開支

9. INCOME TAX EXPENSE

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
中國企業所得稅	PRC Enterprise Income Tax		
本年度	Current year	(3,359,531)	(3,436,417)
過往年度超額撥備	Over provision in respect of prior years	66,321	52,872
土地增值稅	LAT	(2,631,589)	(3,676,467)
		(5,924,799)	(7,060,012)
遞延稅項(附註39)	Deferred taxation (note 39)		
企業所得稅	Enterprise Income Tax	894,632	1,784,805
土地增值稅	LAT	514,846	1,076,539
		(4,515,321)	(4,198,668)

綜合財務報表附註

Notes to the Consolidated Financial Statements

9. 所得稅開支 (續)

根據中國企業所得稅法及企業所得稅法實施條例，兩個年度的中國附屬公司的稅率均為25%。

土地增值稅撥備根據相關中國稅務法律及法規所載規定估計。土地增值稅已按增值價值的累進稅率範圍作出撥備，但允許有若干豁免及減免。

根據英屬處女群島（「英屬處女群島」）及開曼群島的規則及法規，本集團毋須在英屬處女群島及開曼群島繳納任何所得稅。

由於本集團的收入既不產自亦非來自香港，故並無就香港利得稅作出撥備。

遞延稅項的詳情載於附註39。

年內所得稅開支與綜合損益及其他全面收益表內除稅前利潤的對賬如下：

9. INCOME TAX EXPENSE (Continued)

Under the Law of the PRC on Enterprise Income Tax and Implementation Regulation of the Enterprise Income Tax Law, the tax rate of the PRC subsidiaries is 25% for both years.

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable exemptions and deductions.

Pursuant to the rules and regulations of the British Virgin Islands (“BVI”) and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

No provision for Hong Kong Profits Tax has been made as the Group’s income neither arises in, nor is derived from, Hong Kong.

Details of the deferred taxation are set out in note 39.

The income tax expense for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
除稅前利潤	Profit before taxation	13,556,293	11,316,993
按25%繳納的中國企業所得稅	PRC Enterprise Income Tax at 25%	(3,389,073)	(2,829,248)
不可扣稅開支的稅務影響	Tax effect of expenses not deductible for tax purposes	(572,186)	(464,018)
毋須課稅收入的稅務影響	Tax effect of income not taxable for tax purposes	75,056	425,573
土地增值稅	LAT	(2,116,743)	(2,599,928)
土地增值稅的稅務影響	Tax effect of LAT	529,186	649,982
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	(138,252)	(110,933)
動用先前未確認的稅項虧損	Utilisation of tax losses previously not recognised	175,223	127,555
未確認可扣減臨時差額的稅務影響 (附註)	Tax effect of deductible temporary differences not recognised (note)	(46,494)	(12,044)
動用先前未確認的可扣減臨時差額	Utilisation of deductible temporary differences previously not recognised	12,598	17,657
應佔合營企業業績的稅務影響	Tax effect of share of results of joint ventures	496,201	181,267
應佔聯營公司業績的稅務影響	Tax effect of share of results of associates	392,842	362,597
過往年度超額撥備	Over provision in respect of prior years	66,321	52,872
年內所得稅開支	Income tax expense for the year	(4,515,321)	(4,198,668)

附註：兩個年度的未確認可扣減臨時差額的稅務影響指調整有關建造物業的公司間交易及公司間轉讓已竣工停車場所產生的可扣減臨時差額。

Note: Tax effect of deductible temporary differences not recognised for both years represent the adjustments of deductible temporary differences arising from inter-company transactions in relation to construction of properties and inter-company transfer of the completed car parks.

10. 年內利潤

10. PROFIT FOR THE YEAR

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
年內利潤經扣除(計入)下列各項後得出：	Profit for the year has been arrived at after charging (crediting):		
核數師酬金	Auditors' remuneration	12,400	10,900
計入銷售及服務成本的已售物業成本	Cost of properties sold included in cost of sales and services	39,437,707	29,632,352
物業、廠房及設備折舊	Depreciation of property, plant and equipment	36,414	30,700
使用權資產折舊	Depreciation of right-of-use assets	42,524	–
信貸虧損撥備撥回	Write-back of allowance for credit losses	(1,834)	(118)
有關土地及樓宇的經營租賃租金	Operating lease rentals in respect of land and buildings	–	81,089
董事薪酬(附註11)	Directors' emoluments (note 11)	33,578	41,579
其他員工成本	Other staff costs		
員工成本(不包括退休福利成本)	Staff costs excluding retirement benefit costs	2,572,137	2,070,899
退休福利供款	Retirement benefit contributions	131,152	98,002
以股本權益結算並以股份付款	Equity-settled share-based payments	52,993	67,524
其他員工成本總額	Total other staff costs	2,756,282	2,236,425
減：擬作出售的開發中物業的資本化金額	Less: Amount capitalised to properties under development for sale	(977,423)	(439,472)
		1,778,859	1,796,953
投資物業租金收入	Rental income from investment properties	(533,187)	(236,978)
減：相關開支	Less: Related outgoings	171,031	83,022
		(362,156)	(153,956)

綜合財務報表附註

Notes to the Consolidated Financial Statements

11. 董事及僱員薪酬

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
董事薪酬	Directors' emoluments		
董事袍金	Directors' fees	910	776
獨立非執行董事的以股本權益結算並以股份付款	Equity-settled share-based payments for independent non-executive directors	246	306
執行董事的其他薪酬	Other emoluments for executive directors		
– 基本薪金及津貼	– basic salaries and allowances	20,248	19,551
– 以股本權益結算並以股份付款	– equity-settled share-based payments	434	11,099
– 酌情花紅	– discretionary bonus	11,190	9,348
– 退休福利供款	– retirement benefit contributions	550	499
		33,578	41,579

		董事袍金 Directors' fees 人民幣千元 RMB'000	基本薪金及津貼 Basic salaries and allowances 人民幣千元 RMB'000	以股本權益結算並以股份付款 Equity-settled share-based payments 人民幣千元 RMB'000	酌情花紅 Discretionary bonus 人民幣千元 RMB'000	退休福利供款 Retirement benefit contributions 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零一九年十二月三十一日止年度	Year ended 31 December 2019						
執行董事姓名	Name of executive director						
林中先生	Mr. Lin Zhong	–	3,848	–	–	83	3,931
林偉先生	Mr. Lin Wei	–	3,245	–	–	140	3,385
林峰先生	Mr. Lin Feng	–	6,257	269	5,523	117	12,166
陳東彪先生	Mr. Chen Dongbiao	–	3,904	92	2,982	101	7,079
楊欣先生	Mr. Yang Xin	–	2,994	73	2,685	109	5,861
獨立非執行董事姓名	Name of independent non-executive director						
顧雲昌先生	Mr. Gu Yunchang	271	–	74	–	–	345
張永岳先生	Mr. Zhang Yongyue	271	–	74	–	–	345
陳偉成先生	Mr. Tan Wee Seng	368	–	98	–	–	466
非執行董事姓名	Name of non-executive director						
王威先生	Mr. Wang Wei	–	–	–	–	–	–
		910	20,248	680	11,190	550	33,578

11. 董事及僱員薪酬(續)

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

		董事袍金	基本薪金 及津貼	以股本權益 結算並以 股份付款	酌情花紅	退休福利 供款	總計
		Directors' fees	Basic salaries and allowances	Equity-settled share-based payments	Discretionary bonus	Retirement benefit contributions	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
截至二零一八年 十二月三十一日止年度	Year ended 31 December 2018						
執行董事姓名	Name of executive director						
林中先生	Mr. Lin Zhong	–	3,730	–	–	96	3,826
林偉先生	Mr. Lin Wei	–	3,130	–	–	147	3,277
林峰先生	Mr. Lin Feng	–	6,187	11,073	4,466	96	21,822
陳東彪先生	Mr. Chen Dongbiao	–	3,902	26	2,737	80	6,745
楊欣先生	Mr. Yang Xin	–	2,602	–	2,145	80	4,827
獨立非執行董事姓名	Name of independent non-executive director						
顧雲昌先生	Mr. Gu Yunchang	228	–	93	–	–	321
張永岳先生	Mr. Zhang Yongyue	228	–	93	–	–	321
陳偉成先生	Mr. Tan Wee Seng	320	–	120	–	–	440
非執行董事姓名	Name of non-executive director						
王威先生(於二零一八年 十一月二十五日獲委任)	Mr. Wang Wei (appointed on 25 November 2018)	–	–	–	–	–	–
鄒益民先生(於二零一八年 十一月二十五日辭任)	Mr. Zhou Yimin (resigned on 25 November 2018)	–	–	–	–	–	–
		776	19,551	11,405	9,348	499	41,579

以上所示執行董事薪酬乃就彼等有關管理本公司及本集團事務所提供的服務而支付。

The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group.

以上所示獨立非執行董事及非執行董事薪酬乃就彼等出任本公司董事所提供的服務而支付。

The independent non-executive directors' and non-executive directors' emoluments shown above were paid for their services as directors of the Company.

林峰先生為本公司行政總裁，而上文所披露其薪酬包括就其擔任行政總裁所提供服務的薪酬。

Mr. Lin Feng is the Chief Executive Officer of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive Officer.

年內，概無有關董事或行政總裁放棄或同意放棄任何薪酬的安排。

There was no arrangement under which a director or the Chief Executive Officer waived or agreed to waive any remuneration during the year.

綜合財務報表附註

Notes to the Consolidated Financial Statements

11. 董事及僱員薪酬(續)

五名最高薪酬人士

截至二零一九年十二月三十一日止年度，五名最高薪酬人士包括三名董事(二零一八年：兩名董事)。截至二零一九年十二月三十一日止年度，其餘兩名(二零一八年：三名)最高薪酬人士的薪酬如下：

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
僱員	Employees		
— 基本薪金及津貼	— basic salaries and allowances	5,970	10,054
— 酌情花紅	— discretionary bonus	9,613	12,648
— 以股本權益結算並以股份付款	— equity-settled share-based payments	233	176
— 退休福利供款	— retirement benefit contributions	202	65
		16,018	22,943

彼等的薪酬屬以下範圍：
(以港元(「港元」)呈列)

Their emoluments were within the following bands:
(presented in Hong Kong dollars (“HK\$”))

		人數 Number of individuals 2019	人數 Number of individuals 2018
7,500,001港元至8,000,000港元	HK\$7,500,001 to HK\$8,000,000	—	1
8,000,001港元至9,000,000港元	HK\$8,000,001 to HK\$9,000,000	1	—
9,000,001港元至9,500,000港元	HK\$9,000,001 to HK\$9,500,000	1	—
9,500,001港元至10,000,000港元	HK\$9,500,001 to HK\$10,000,000	—	2

本集團並無向本公司董事或五名最高薪酬人士支付任何薪酬作為加盟本集團或加盟本集團時的獎勵或離職補償。

No emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

12. 股息

12. DIVIDEND

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
建議末期股息－每股普通股人民幣21.93分 (二零一八年：人民幣19.68分)	Proposed final dividend – RMB21.93 cents (2018: RMB19.68 cents) per ordinary share	1,731,850	1,524,157
建議特別股息－每股普通股人民幣3.66分 (二零一八年：零)	Proposed special dividend – RMB3.66 cents (2018: Nil) per ordinary share	289,037	–
		2,020,887	1,524,157

董事會建議派付二零一九年末期股息為每股人民幣21.93分(相當於24港分)(二零一八年：人民幣19.68分(相當於23港分)) (「建議末期股息」) 及二零一九年特別股息每股人民幣3.66分(相當於4港分) (「建議特別股息」)。

The Board recommends the payment of a final dividend for 2019 of RMB21.93 cents (equivalent to HK24 cents) (2018: RMB19.68 cents (equivalent to HK23 cents)) per share (the “Proposed Final Dividend”) and a special dividend for 2019 of RMB3.66 cents (equivalent to HK4 cents) per share (the “Proposed Special Dividend”).

連同就本年度首六個月已付中期股息人民幣8.93分(相當於10港分)，本年度建議末期股息及建議特別股息總額為每股人民幣34.52分(相當於38港分)。建議末期股息及建議特別股息可由股東就全部或部分有關股息選擇以現金支付或以本公司新繳足代息股份的方式支付。

The Proposed Final Dividend and the Proposed Special Dividend for the year in aggregate with the interim dividend of RMB8.93 cents (equivalent to HK10 cents) per share paid in respect of the first six months of the year amounted to total dividends of RMB34.52 cents (equivalent to HK38 cents) per share. The Proposed Final Dividend and the Proposed Special Dividend will be payable in cash or in form of new fully paid shares of the Company in respect of part or all of such dividends at shareholders’ option.

截至二零一九年十二月三十一日止年度，建議末期股息及建議特別股息須獲本公司股東於應屆股東週年大會上批准，方可作實。

The Proposed Final Dividend and the Proposed Special Dividend for the year ended 31 December 2019 are subject to the approval of the Company’s shareholders at the forthcoming annual general meeting.

綜合財務報表附註

Notes to the Consolidated Financial Statements

12. 股息(續)

截至二零一九年十二月三十一日止年度，股東獲派發截至二零一八年十二月三十一日止財政年度的末期股息每股人民幣19.68分(相等於23港分)(二零一八年：截至二零一七年十二月三十一日止財政年度為每股人民幣14.54分(相等於18港分))(包括供股東選擇以獲配發新股份代替現金的形式收取末期股息的以股代息選擇)及截至二零一九年六月三十日止六個月的中期股息每股人民幣8.93分(相等於10港分)(二零一八年：截至二零一九年六月三十日止六個月的中期股息每股人民幣6.09分(相等於7港分))，有關詳情如下：

12. DIVIDEND (Continued)

During the year ended 31 December 2019, a final dividend of RMB19.68 cents (equivalent to HK23 cents) per share in respect of the financial year ended 31 December 2018 (2018: RMB14.54 cents (equivalent to HK18 cents) per share in respect of the financial year ended 31 December 2017), which included scrip dividend alternative offered to shareholders to elect receiving the final dividend by allotment of new shares in lieu of cash, and an interim dividend of RMB8.93 cents (equivalent to HK10 cents) per share in respect of the six months ended 30 June 2019 (2018: RMB6.09 cents (equivalent to HK7 cents) per share in respect of the six months ended 30 June 2018), were paid to shareholders, details as follow:

		二零一九年 2019		二零一八年 2018	
		千港元 HK\$'000	人民幣千元 RMB'000	千港元 HK\$'000	人民幣千元 RMB'000
股息	Dividends				
現金	Cash	2,204,395	1,934,018	1,829,116	1,601,575
以股代息選擇 (附註38)	Scrip dividend alternative (note 38)	376,914	332,363	101,789	89,126
		2,581,309	2,266,381	1,930,905	1,690,701

13. 每股盈利

本公司股東應佔每股基本及攤薄盈利乃根據下列數據計算：

13. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the equity owners of the Company is based on the following data:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
盈利	Earnings		
計算每股基本盈利的盈利 (本公司股東權益應佔年內利潤)	Earnings for the purpose of basic earnings per share (profit for the year attributable to equity owners of the Company)	6,436,881	5,408,991
對可換股債券潛在普通股攤薄效應	Effect of dilutive potential ordinary shares on convertible bonds	(18,468)	84,120
計算每股攤薄盈利的盈利	Earnings for the purpose of diluted earnings per share	6,418,413	5,493,111

		二零一九年 2019	二零一八年 2018
股份數目	Number of shares		
就計算每股基本盈利的普通股 加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	7,803,996,339	7,699,329,708
潛在普通股攤薄效應：	Effect of dilutive potential ordinary shares on:		
— 購股權	— share options	69,065,695	132,516,045
— 可換股債券	— convertible bonds	13,277,513	252,741,830
就計算每股攤薄盈利的普通股 加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	7,886,339,547	8,084,587,583

上文所示的普通股加權平均數乃經扣除附註47所載的股份獎勵計劃受託人所持有的股份後得出。

The weighted average number of ordinary shares shown above has been arrived at after deducting the shares held by the trustee of the share award scheme as set out in note 47.

綜合財務報表附註

Notes to the Consolidated Financial Statements

14. 投資物業

本集團根據經營租賃出租各類須按月支付租金的辦公室及零售店。租賃的初始期限通常介乎一至二十年。

由於所有租賃均以集團實體各自的功能貨幣計值，故本集團並無因該等租賃安排面臨外幣風險。租賃合約並無包含剩餘價值擔保及／或承租人於租期結束時購買物業的選擇權。

14. INVESTMENT PROPERTIES

The Group leases out various offices and retail stores under operating leases with rentals payable monthly. The leases typically run for an initial period of one to twenty years.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currency of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

		在建 投資物業 Investment properties under construction 人民幣千元 RMB'000	已竣工 投資物業 Completed investment properties 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一八年一月一日	At 1 January 2018	–	14,402,350	14,402,350
自持作出售物業轉撥	Transfer from properties held for sale	–	313,884	313,884
收購一間附屬公司(附註40)	Acquisition of a subsidiary (note 40)	1,122,000	–	1,122,000
添置	Additions	22,844	183,924	206,768
公平值增加(減少)	Increase (decrease) in fair value	186,656	(80,271)	106,385
出售	Disposals	–	(3,987)	(3,987)
於二零一八年十二月三十一日	At 31 December 2018	1,331,500	14,815,900	16,147,400
自持作出售物業轉撥	Transfer from properties held for sale	–	427,050	427,050
添置	Additions	424,231	438,498	862,729
公平值增加	Increase in fair value	95,624	102,419	198,043
完成後轉撥	Transfer upon completion	(1,580,255)	1,580,255	–
於二零一九年十二月三十一日	At 31 December 2019	271,100	17,364,122	17,635,222
二零一九年十二月三十一日 計入損益的物業重估的 未變現收益	31 December 2019 Unrealised gain on property revaluation included in profit or loss	95,624	102,419	198,043
二零一八年十二月三十一日 計入損益的物業重估的 未變現收益(虧損)	31 December 2018 Unrealised gain (loss) on property revaluation included in profit or loss	186,656	(80,173)	106,483

14. 投資物業 (續)

已竣工投資物業及在建投資物業均位於中國。所有本集團為賺取租金或作資本增值而持有作經營租賃的物業權益均按公平值模式計量。

本集團於二零一九年十二月三十一日抵押人民幣5,756,790,000元(二零一八年：人民幣7,061,100,000元)的投資物業，以擔保本集團的銀行及其他借款。

本集團已竣工投資物業及在建投資物業於二零一九年及二零一八年十二月三十一日的公平值乃基於與本集團並無關連的獨立合資格專業估值師行第一太平戴維斯估值及專業顧問有限公司於該等日期進行的估值而得出。第一太平戴維斯估值及專業顧問有限公司擁有合適資格，且近期於評估相關地點的類似物業方面擁有經驗。

已竣工投資物業的估值採用收入法透過資本化來自現有租約的淨租金收入及就已竣工投資物業的相關物業復歸收入潛力作出適當撥備為基準計算。

在建投資物業的估值採用餘值法(以收入法透過資本化來自市場上可觀察的已竣工物業交易的淨租金收入為基準計算)，按該等物業將根據最新開發方案開發及竣工的基準，計及完成開發所耗用的建造成本而得出，以反映已竣工開發項目的質素及發展商利潤。

上年度所用估值方法並無變動。於估計物業的公平值時，物業的最高及最佳用途為其當前用途。為避免重複計算，已就若干投資物業的公平值作出調整以撇除預付或應計的經營租賃收入。

14. INVESTMENT PROPERTIES (Continued)

The completed investment properties and investment properties under construction are all situated in the PRC. All the Group's property interests held under operating leases to earn rentals or for capital appreciation are measured using the fair value model.

The Group had pledged investment properties of RMB5,756,790,000 (2018: RMB7,061,100,000) as at 31 December 2019 to secure bank and other borrowings of the Group.

The fair values of the Group's completed investment properties and investment properties under construction at 31 December 2019 and 2018 have been arrived at on the basis of valuations on those dates carried out by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuer which is not connected with the Group, who has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

The valuations of completed investment properties are based on income method by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary income potential of the respective properties on completed investment properties.

The valuations of investment properties under construction were arrived at with adoption of the residual approach, which is based on income method by capitalising the net rental income derived from market observable transactions of completed properties with the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the construction costs that will be expended to complete the development to reflect the quality of the completed development and developer's profit.

There has been no change from the valuation technique used in prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use. The fair values of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

綜合財務報表附註

Notes to the Consolidated Financial Statements

14. 投資物業(續)

本集團於二零一九年及二零一八年十二月三十一日的投資物業及公平值級別資料詳情如下：

14. INVESTMENT PROPERTIES (Continued)

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2019 and 2018 are as follows:

		於二零一九年 十二月三十一日 的公平值 Fair value as at 31 December 2019	
		第三級 Level 3 人民幣千元 RMB'000	人民幣千元 RMB'000
於中國的投資物業	Investment properties located in the PRC	17,635,222	17,635,222

		於二零一八年 十二月三十一日 的公平值 Fair value as at 31 December 2018	
		第三級 Level 3 人民幣千元 RMB'000	人民幣千元 RMB'000
於中國的投資物業	Investment properties located in the PRC	16,147,400	16,147,400

年內並無轉入第三級或自當中轉出。

There were no transfers into or out of Level 3 during the year.

下表提供有關如何釐定重大投資物業的公平值(特別是所使用的估值方法及輸入數據)，及公平值計量按公平值計量輸入數據的可觀察程度所劃分的公平值級別水平(第一級至第三級)的資料。

The following table gives information about how the fair values of the major investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

14. 投資物業(續)

14. INVESTMENT PROPERTIES (Continued)

於綜合財務狀況表 內本集團所持 投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重要無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
已竣工投資物業— 嘉興旭輝廣場 Completed investment property – Jiaxing CIFI Square 二零一九年： 人民幣3,170,000,000元 2019: RMB3,170,000,000 二零一八年： 人民幣3,170,000,000元 2018: RMB3,170,000,000	第三級 Level 3	收入法(租期復歸法) Income method (term and reversionary approach) 主要輸入數據為： (1) 每年租期收益率； (2) 每年復歸收益率；及 (3) 個別單位的市場單位 租金 The key inputs are: (1) Term yield per annum; (2) Reversionary yield per annum; and (3) Market unit rent of individual unit	經計入可比較物業產生的收益 及反映所擔保及將收取租期 收入的確定性的調整， 每年租期收益率為4% (二零一八年：4%)。 Term yield per annum, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received of 4% (2018: 4%). 經計入單位市場年度租金收入 及可比較物業的單位市值， 每年復歸收益率為4.5% (二零一八年：4.5%)。 Reversionary yield per annum, taking into account annual unit market rental income and unit market value of the comparable properties of 4.5% (2018: 4.5%).	每年租期收益率增加 將導致公平值減 少，反之亦然。 An increase in the term yield per annum would result in a decrease in fair value and vice versa. 每年復歸收益率上升 將導致公平值減 少，反之亦然。 An increase in the reversionary yield per annum would result in a decrease in fair value and vice versa.

綜合財務報表附註

Notes to the Consolidated Financial Statements

14. 投資物業(續)

14. INVESTMENT PROPERTIES (Continued)

於綜合財務狀況表 內本集團所持 投資物業	Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重要無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
				<p>使用直接市場比較方法並經計入位置及臨街道路、物業大小及設施等其他各項因素，所得市場單位租金介乎約每平方米每月人民幣109元至每平方米每月人民幣547元（二零一八年：每平方米每月人民幣114元至每平方米每月人民幣569元）。</p> <p>Market unit rent, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities range from around RMB109 sq.m./month to RMB547 sq.m./month (2018: RMB114 sq.m./month to RMB569 sq.m./month).</p>	<p>市場單位租金上漲將導致公平值增加，反之亦然。</p> <p>An increase in the market unit rent would result in an increase in fair value and vice versa.</p>

14. 投資物業(續)

14. INVESTMENT PROPERTIES (Continued)

於綜合財務狀況表 內本集團所持 投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重要無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
已竣工投資物業－ 上海旭輝海上國際 Completed investment property – Shanghai CIFI Haishang International 二零一九年： 人民幣1,908,690,000元 2019: RMB1,908,690,000 二零一八年： 人民幣1,901,700,000元 2018: RMB1,901,700,000	第三級 Level 3	收入法(租期復歸法) Income method (term and reversionary approach) 主要輸入數據為： (1) 每年租期收益率； (2) 每年復歸收益率；及 (3) 個別單位的市場單位 租金 The key inputs are: (1) Term yield per annum; (2) Reversionary yield per annum; and (3) Market unit rent of individual unit	經計入可比較物業產生的收益 及反映所擔保及將收取租期 收入的確定性的調整， 每年租期收益率為5% (二零一八年：5%)。 Term yield per annum, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received of 5% (2018: 5%). 經計入單位市場年度租金收入 及可比較物業的單位市值， 每年復歸收益率為5.5% (二零一八年：5.5%)。 Reversionary yield per annum, taking into account annual unit market rental income and unit market value of the comparable properties of 5.5% (2018: 5.5%).	每年租期收益率增加 將導致公平值減 少，反之亦然。 An increase in the term yield per annum would result in a decrease in fair value and vice versa. 每年復歸收益率上升 將導致公平值減 少，反之亦然。 An increase in the reversionary yield per annum would result in an increase in fair value and vice versa.

14. 投資物業 (續)

14. INVESTMENT PROPERTIES (Continued)

於綜合財務狀況表 內本集團所持 投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重要無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
			<p>使用直接市場比較方法並經計入位置及臨街道路、物業大小及設施等其他各項因素，所得市場單位租金介乎約每平方米每月人民幣230元至每平方米每月人民幣460元(二零一八年：每平方米每月人民幣230元至每平方米每月人民幣460元)。</p> <p>Market unit rent, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities range from around RMB230 sq.m./month to RMB460 sq.m./month (2018: RMB230 sq.m./month to RMB460 sq.m./month).</p>	<p>市場單位租金上漲將導致公平值增加，反之亦然。</p> <p>An increase in the market unit rent would result in an increase in fair value and vice versa.</p>

14. 投資物業(續)

14. INVESTMENT PROPERTIES (Continued)

於綜合財務狀況表 內本集團所持 投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重要無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
已竣工投資物業— 上海旭輝 浦東洋涇 Completed investment property – Shanghai CIFI Pudong Yangjing	第三級 Level 3	收入法(租期復歸法) Income method (term and reversionary approach)	經計入可比較物業產生的 收益及反映所擔保及將收取 租期收入的確定性的調整， 每年租期收益率為4% (二零一八年：4%)。	每年租期收益率增加 將導致公平值減 少，反之亦然。 An increase in the term yield per annum would result in a decrease in fair value and vice versa.
二零一九年： 人民幣8,400,000,000元 2019: RMB8,400,000,000		主要輸入數據為： (1) 每年租期收益率； (2) 每年復歸收益率；及 (3) 個別單位的市場單位 租金	Term yield per annum, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received of 4% (2018: 4%).	
二零一八年： 人民幣8,000,000,000元 2018: RMB8,000,000,000		The key inputs are: (1) Term yield per annum; (2) Reversionary yield per annum; and (3) Market unit rent of individual unit	經計入單位市場年度租金 收入及可比較物業的 單位市值，每年復歸 收益率為4.5% (二零一八年：4.5%)。	每年復歸收益率上升 將導致公平值減 少，反之亦然。 An increase in the reversionary yield per annum would result in a decrease in fair value and vice versa.
			Reversionary yield per annum, taking into account annual unit market rental income and unit market value of the comparable properties of 4.5% (2018: 4.5%).	

綜合財務報表附註

Notes to the Consolidated Financial Statements

14. 投資物業 (續)

14. INVESTMENT PROPERTIES (Continued)

於綜合財務狀況表 內本集團所持 投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重要無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
			<p>使用直接市場比較方法並經計入位置及臨街道路、物業大小及設施等其他各項因素，所得市場單位租金介乎約每平方米每月人民幣265元至每平方米每月人民幣462元（二零一八年：每平方米每月人民幣261元至每平方米每月人民幣454元）。</p> <p>Market unit rent, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities range from around RMB265 sq.m./month to RMB462 sq.m./month (2018: RMB261 sq.m./month to RMB454 sq.m./month).</p>	<p>市場單位租金上漲將導致公平值增加，反之亦然。</p> <p>An increase in the market unit rent would result in an increase in fair value and vice versa.</p>

14. 投資物業(續)

14. INVESTMENT PROPERTIES (Continued)

於綜合財務狀況表 內本集團所持 投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重要無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
已竣工投資物業 (二零一八年： 在建投資物業)－ 上海九亭中心 Completed investment property (2018: Investment property under construction) – Shanghai Jiuting Center	第三級 Level 3	二零一九年 2019 收入法(租期復歸法) Income method (term and reversionary approach) 主要輸入數據為： (1) 每年租期收益率； (2) 每年復歸收益率；及 (3) 個別單位的市場單位 租金 The key inputs are: (1) Term yield per annum; (2) Reversionary yield per annum; and (3) Market unit rent of individual unit	經計入可比較物業產生的收益 及反映所擔保及將收取租期 收入的確定性的調整，每年 租期收益率為5%。 Term yield per annum, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received of 5%. 經計入單位市場年度租金收入 及可比較物業的單位市值， 每年復歸收益率為5.5%。 Reversionary yield per annum, taking into account annual unit market rental income and unit market value of the comparable properties of 5.5%. 使用直接市場比較方法並經計 入位置及臨街道路、物業大 小及設施等其他各項因素， 所得市場單位租金介乎約每 平方米每月人民幣71元至每 平方米每月人民幣182元。 Market unit rent, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities range from around RMB71 sq.m./month to RMB182 sq.m./month.	每年租期收益率增加 將導致公平值減 少，反之亦然。 An increase in the term yield per annum would result in a decrease in fair value and vice versa. 每年復歸收益率上升 將導致公平值減 少，反之亦然。 An increase in the reversionary yield per annum would result in a decrease in fair value and vice versa. 市場單位租金上漲 將導致公平值增 加，反之亦然。An increase in the market unit rent would result in an increase in fair value and vice versa.
二零一九年： 人民幣1,180,000,000元 2019: RMB1,180,000,000				
二零一八年： 人民幣1,331,500,000元 2018: RMB1,331,500,000				

綜合財務報表附註

Notes to the Consolidated Financial Statements

14. 投資物業(續)

14. INVESTMENT PROPERTIES (Continued)

於綜合財務狀況表 內本集團所持 投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重要無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
	第三級 Level 3	二零一八年 2018 餘值法 Residual method 主要輸入數據為： (1) 開發總值；及 (2) 發展商利潤 The key inputs are: (1) Gross development value; and (2) Developer's profit	經計入可比較物業與該物業的 位置以及臨街及大小等個別 因素，以竣工為基準的開發 總值介乎人民幣141百萬元至 人民幣503百萬元。 Gross development value on completion basis, taking into account of location and individual factors such as frontage and size, between the comparables and the property, ranged from RMB141 million to RMB503 million.	開發總值增加將導致 公平值增加，反之 亦然。 An increase in the gross development value would result in an increase in fair value and vice versa.
			經計及可比較土地交易及物業 進度，發展商利潤介乎4.5% 至6.5%。 Developer's profit, taking into account of the comparables land transactions and progress of the property, range from 4.5% to 6.5%.	發展商利潤增加將導 致公平值減少，反 之亦然。 An increase in the developer's profit would result in a decrease in fair value and vice versa.

15. 物業、廠房及設備

15. PROPERTY, PLANT AND EQUIPMENT

		自有物業 Owned properties 人民幣千元 RMB'000	機動車輛 Motor vehicles 人民幣千元 RMB'000	設備及傢俬 Equipment and furniture 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本	COST				
於二零一八年一月一日	At 1 January 2018	22,704	58,139	88,358	169,201
添置	Additions	–	4,854	41,602	46,456
收購附屬公司(附註40)	Acquisitions of subsidiaries (note 40)	27,019	6,772	21,401	55,192
出售附屬公司(附註41)	Disposal of subsidiaries (note 41)	–	–	(308)	(308)
出售	Disposals	(19,649)	(4,203)	(4,033)	(27,885)
於二零一八年十二月三十一日	At 31 December 2018	30,074	65,562	147,020	242,656
添置	Additions	7,728	2,918	25,861	36,507
收購附屬公司(附註40)	Acquisitions of subsidiaries (note 40)	–	–	32,079	32,079
出售附屬公司(附註41)	Disposal of subsidiaries (note 41)	–	–	(2,972)	(2,972)
出售	Disposals	(466)	(10,274)	(35,006)	(45,746)
於二零一九年十二月三十一日	At 31 December 2019	37,336	58,206	166,982	262,524
累計折舊	ACCUMULATED DEPRECIATION				
於二零一八年一月一日	At 1 January 2018	1,932	34,912	47,376	84,220
年內開支	Charge for the year	2,549	8,627	19,524	30,700
出售附屬公司(附註41)	Disposal of subsidiaries (note 41)	–	–	(1)	(1)
於出售時對銷	Eliminated on disposals	(570)	(2,182)	(3,654)	(6,406)
於二零一八年十二月三十一日	At 31 December 2018	3,911	41,357	63,245	108,513
年內開支	Charge for the year	2,444	8,644	25,326	36,414
出售附屬公司(附註41)	Disposal of subsidiaries (note 41)	–	–	(741)	(741)
於出售時對銷	Eliminated on disposals	(244)	(9,255)	(3,567)	(13,066)
於二零一九年十二月三十一日	At 31 December 2019	6,111	40,746	84,263	131,120
賬面值	CARRYING VALUES				
於二零一九年十二月三十一日	At 31 December 2019	31,225	17,460	82,719	131,404
於二零一八年十二月三十一日	At 31 December 2018	26,163	24,205	83,775	134,143

綜合財務報表附註

Notes to the Consolidated Financial Statements

15. 物業、廠房及設備(續)

上述物業、廠房及設備項目於計及按照下列年率計算的估計剩餘價值後以直線法折舊：

自有物業	按估計可使用年期20年或租期(以較短者為準)
機動車輛	20%
設備及傢俬	20%

所有樓宇均位於中國境內土地上。

本集團於二零一九年十二月三十一日抵押人民幣22,832,000元(二零一八年：人民幣34,055,000元)的物業、廠房及設備，以擔保本集團銀行及其他借款。

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated using the straight-line method after taking into account of their estimated residual values at the following rates per annum:

Owned properties	Over the estimated useful lives of 20 years or the term of the leases, whichever is shorter
Motor vehicles	20%
Equipment and furniture	20%

The buildings are all situated on land in the PRC.

The Group had pledged property, plant and equipment of RMB22,832,000 (2018: RMB34,055,000) as at 31 December 2019 to secure bank and other borrowings of the Group.

16. 使用權資產

16. RIGHT-OF-USE ASSETS

		租賃 租賃土地及 樓宇 Leasehold land and buildings 人民幣千元 RMB'000	租賃 辦公設備 Leased office equipment 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一九年一月一日 賬面值	As at 1 January 2019 Carrying amount	79,086	333	79,419
於二零一九年十二月三十一日 賬面值	As at 31 December 2019 Carrying amount	116,458	4,272	120,730
截至二零一九年十二月三十一日 止年度 折舊費用	For the year ended 31 December 2019 Depreciation charge	39,346	3,178	42,524
有關短期租賃及其他於首次應用 國際財務報告準則第16號日期 起計12個月內屆滿的租賃	Expense relating to short-term leases and other leases with lease terms ended within 12 months at the date of initial application of IFRS 16			48,784
有關低價值資產租賃的開支 (不包括低價值資產的短期租賃)	Expense relating to leases of low-value assets, excluding short-term leases of low value assets			18,243
租賃現金流出總額	Total cash outflow for leases			119,921
添置使用權資產	Additions to right of use assets			83,835

16. 使用權資產(續)

於該兩個年度，本集團為營運租賃各種辦公室及辦公設備。租賃合約按三個月至六年的固定期限訂立。租賃條款按個別基準商定，其中包含廣泛的不同條款及條件。於釐定租期及評估不可撤銷期間時長時，本集團應用合約的定義並確定可強制執行合約的期間。

此外，本集團擁有多座辦公樓。本集團為該等物業權益(包括相關租賃土地)的登記擁有人。付款總額於收購該等物業權益前預先支付。該等所擁有物業的租賃土地組成部分僅於付款能可靠分配時單獨呈列。

租賃限制或契諾

此外，於二零一九年十二月三十一日，已確認租賃負債約人民幣117,539,000元連同相關使用權資產人民幣120,730,000元。對除出租人所持有租賃資產的抵押權益外，租賃安排並無施加任何契諾。租賃資產不得用作借款的抵押。

17. 於聯營公司的權益

本集團於聯營公司的權益詳情如下：

16. RIGHT-OF-USE ASSETS (Continued)

For both years, the Group leases various offices and office equipment for its operations. Lease contracts are entered into for fixed term of three months to six years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

Restrictions or covenants on leases

In addition, lease liabilities of approximately RMB117,539,000 are recognised with related right-of-use assets of RMB120,730,000 as at 31 December 2019. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

17. INTERESTS IN ASSOCIATES

Details of the Group's interests in associates are as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
於聯營公司的投資成本	Cost of investments in associates		
– 於聯交所上市	– Listed on the Stock Exchange	67,650	67,650
– 非上市	– Unlisted	5,188,574	3,746,825
應佔收購後業績及其他全面收益， 扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	3,009,937	1,965,017
		8,266,161	5,779,492
上市投資公平值	Fair value of listed investments	1,742,400	587,400

綜合財務報表附註

Notes to the Consolidated Financial Statements

17. 於聯營公司的權益 (續)

於二零一九年及二零一八年十二月三十一日，本集團主要聯營公司的詳情載列如下：

17. INTERESTS IN ASSOCIATES (Continued)

Particulars of the Group's principal associates as at 31 December 2019 and 2018 are set out as follows:

聯營公司名稱 Name of associates	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018	
			北京旭輝當代置業有限公司(「北京旭輝當代」) Beijing Xuhui Dangdai Property Co., Ltd. ("Beijing Xuhui Dangdai")	中國 PRC	中國 PRC	50%*	
合肥嘉匯置業有限公司(「合肥嘉匯」) Hefei Jiahui Property Development Co., Ltd. ("Hefei Jiahui")	中國 PRC	中國 PRC	50%*	50%*	50%*	50%*	房地產開發 Property development
合肥辰旭房地產開發有限公司(「合肥辰旭」) Hefei Chenxu Property Co., Ltd. ("Hefei Chenxu")	中國 PRC	中國 PRC	50%*	50%*	50%*	50%*	房地產開發 Property development
永升生活服務集團有限公司 Ever Sunshine Lifestyle Services Group Limited	中國 PRC	中國 PRC	21.48%	21.48%	21.48%	21.48%	物業管理 Property management
上海領昱公寓管理有限公司(「上海領昱」) Shanghai Lingyu Apartment Management Co., Ltd. ("Shanghai Lingyu")	中國 PRC	中國 PRC	50%*	50%*	50%*	50%*	租賃及業務服務 Leasing and business services
蘇州北辰旭昭置業有限公司(「蘇州北辰旭昭」) Suzhou Beichenxuzhao Property Co., Ltd. ("Suzhou Beichenxuzhao")	中國 PRC	中國 PRC	50%*	50%*	50%*	50%*	房地產開發 Property development
北京正德瑞祥房地產開發有限公司 Beijing Zhengderuixiang Property Development Co., Ltd.	中國 PRC	中國 PRC	24.5%	24.5%	24.5%	24.5%	房地產開發 Property development
北京厚泰房地產開發有限公司 Beijing Houtai Property Development Co., Ltd.	中國 PRC	中國 PRC	26%	26%	26%	26%	房地產開發 Property development

17. 於聯營公司的權益 (續)

17. INTERESTS IN ASSOCIATES (Continued)

聯營公司名稱 Name of associates	註冊成立/ 成立地點	經營地點 Place of operation	本集團應佔股權				本集團所持投票權比率		主要業務 Principal activities
	Place of incorporation/ establishment		Equity interest attributable to the Group		Proportion of voting power held by the Group				
			二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018			
天津旭浩房地產開發有限公司 Tianjin Xuhao Property Development Co., Ltd.	中國 PRC	中國 PRC	25%	25%	25%	25%	房地產開發 Property development		
濟南泰盛房地產開發有限公司 Jinan Taisheng Property Development Co., Ltd.	中國 PRC	中國 PRC	40%	40%	40%	40%	房地產開發 Property development		
合肥盛卓房地產開發有限公司(「合肥盛卓」) Hefei Shengzhuo Property Development Co., Ltd. ("Hefei Shengzhuo")	中國 PRC	中國 PRC	15.2%*	15.2%*	15.2%*	15.2%*	房地產開發 Property development		
合肥和桂房地產有限公司 Hefei Hegui Property Co., Ltd.	中國 PRC	中國 PRC	21.5%	21.5%	21.5%	21.5%	房地產開發 Property development		
嘉善百俊房地產開發有限公司 Jiashan Baijun Property Development Co., Ltd.	中國 PRC	中國 PRC	49%	49%	49%	49%	房地產開發 Property development		
寧波上湖置業有限公司 Ningbo Shanghu Property Co., Ltd.	中國 PRC	中國 PRC	33%	33%	33%	33%	房地產開發 Property development		
佛山市三水區擎美房地產開發有限公司 Foshan Sanshuiqu Qingmei Property Development Co., Ltd.	中國 PRC	中國 PRC	33%	33%	33%	33%	房地產開發 Property development		
重慶華輝盛錦房地產開發有限公司(「重慶華輝」) Chongqing Huahui Shengjin Property Development Co., Ltd. ("Chongqing Huahui")	中國 PRC	中國 PRC	33.3% (附註)(note)	–	33.3% (附註)(note)	–	房地產開發 Property development		
桐鄉市豪禮投資管理有限公司(「桐鄉豪禮」) Tongxiang Haoli Investment Management Co., Ltd. ("Tongxiang Haoli")	中國 PRC	中國 PRC	18%*	18%*	18%*	18%*	房地產開發 Investment management		
重慶旭原創展房地產開發有限公司(「重慶旭原」) Chongqing Xuyuan Chuangzhan Property Development Co., Ltd. ("Chongqing Xuyuan")	中國 PRC	中國 PRC	30% (附註)(note)	–	30% (附註)(note)	–	房地產開發 Property development		

綜合財務報表附註

Notes to the Consolidated Financial Statements

17. 於聯營公司的權益 (續)

17. INTERESTS IN ASSOCIATES (Continued)

聯營公司名稱 Name of associates	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團所持投票權比率				主要業務 Principal activities
			本集團應佔股權		Proportion of		
			Equity interest		voting power held		
attributable to the Group		by the Group					
二零一九年		二零一八年		二零一九年		二零一八年	
2019		2018		2019		2018	
寧波盛銳房地產開發有限公司 Ningbo Shengrui Property Development Co., Ltd.	中國 PRC	中國 PRC	24%	24%	24%	24%	房地產開發 Property development
寧波上湖置業有限公司(「寧波上湖」) Ningbo Shanghu Property Co., Ltd. (“Ningbo Shanghu”)	中國 PRC	中國 PRC	33%	33%	33%	33%	房地產開發 Property development
徐州朗升房地產開發有限公司 Xuzhou Langsheng Property Development Co., Ltd.	中國 PRC	中國 PRC	49%	49%	49%	49%	房地產開發 Property development
濟南碧旻置業有限公司(「濟南碧旻」) Jinan Bimin Property Co., Ltd. (“Jinan Bimin”)	中國 PRC	中國 PRC	7.5%*	7.5%*	7.5%*	7.5%*	房地產開發 Property development
長沙和匯房地產開發有限公司(「長沙和匯」) Changsha Hehui Property Development Co., Ltd. (“Changsha Hehui”)	中國 PRC	中國 PRC	50%*	–	50%*	–	房地產開發 Property development
天津盛置房地產開發有限公司(「天津盛置」) Tianjin Shengzhi Property Development Co., Ltd. (“Tianjin Shengzhi”)	中國 PRC	中國 PRC	50%*	–	50%*	–	房地產開發 Property development

* 該等公司於各期間結束日期根據各公司的章程大綱及細則入賬為本公司的聯營公司，該等公司的主要財務及營運政策須由董事會簡單多數通過。本集團於北京旭輝當代董事會兩名董事中有一名董事、合肥嘉匯董事會三名董事中有一名董事、合肥辰旭董事會五名董事中有兩名董事、上海領昱董事會三名董事中有一名董事、蘇州北辰旭昭董事會五名董事中有兩名董事、合肥盛卓董事會九名董事中有一名董事、桐鄉豪禮董事會七名董事中有一名董事及濟南碧旻董事會十一名董事中有一名董事、長沙和匯董事會五名董事中有兩名董事、天津盛置董事會五名董事中有兩名董事，因此，本集團於該等公司擁有重大影響力。

附註：年內，該等公司(先入賬為合營企業)將其各自章程大綱及細則中的主要財務及營運政策的投票權由須經全體董事一致通過更改為經簡單多數董事通過。因此，本集團於該等公司擁有重大影響力並將該等公司入賬為聯營公司。

* These companies are accounted for as associates of the Company at the respective period end date as in accordance with the memorandum and articles of the companies, major financial and operating policies of these companies require consent with simple majority in the board of directors. The Group has 1 out of 2 directors in the board of Beijing Xuhui Dangdai, 1 out of 3 directors in the board of Hefei Jiahui, 2 out of 5 directors in the board of Hefei Chenxu, 1 out of 3 directors in the board of Shanghai Lingyu, 2 out of 5 directors in the board of Suzhou Beichenxuzhao, 1 out of 9 directors in the board of Hefei Shengzhuo, 1 out of 7 directors in the board of Tongxiang Haoli and 1 out of 11 directors in the board of Jinan Bimin, 2 out of 5 directors in the board of Changsha Hehui and 2 out of 5 directors in the board of Tianjin Shengzhi, thus, the Group has significant influence over these companies.

Note: During the year, these companies (previously accounted for as joint ventures) amend the voting rights of major financial and operating policies in their respective memorandum and articles from unanimous consent of all directors to simple majority of directors, thus, the Group have significant influence over these companies and accounted for these companies as associates.

17. 於聯營公司的權益 (續)

重大聯營公司的財務資料概要

有關本集團重大聯營公司的財務資料概要載列如下。下述財務資料概要為根據國際財務報告準則編製的聯營公司財務報表所示金額。

該等聯營公司按權益法於綜合財務報表列賬。

截至二零一九年十二月三十一日止年度
寧波上湖及其附屬公司

17. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates

Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associates's financial statements prepared in accordance with IFRSs.

The associate is accounted for using the equity method in the consolidated financial statements.

For the year ended 31 December 2019
Ningbo Shanghu and its subsidiary

		於 二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000
流動資產	Current assets	5,623,298
非流動資產	Non-current assets	34,902
流動負債	Current liabilities	4,481,866
上述資產及負債金額包括以下各項：	The above amounts of assets and liabilities included the following:	
擬作出售的開發中物業	Properties under development for sale	2,072,885
應收股東款項	Amounts due from shareholders	2,775,313
現金及現金等價物	Cash and cash equivalents	125,994
流動金融負債(不包括貿易及 其他應付款項及撥備)	Current financial liabilities (excluding trade and other payables and provisions)	3,491,280

		截至 二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000
收入	Revenue	5,000,581
年內利潤及全面收入總額	Profit and total comprehensive income for the year	967,958

綜合財務報表附註

Notes to the Consolidated Financial Statements

17. 於聯營公司的權益 (續)

重大聯營公司的財務資料概要 (續)

截至二零一九年十二月三十一日止年度
(續)

寧波上湖及其附屬公司 (續)

上述年內利潤及全面收入總額包括以下各項：

17. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates (Continued)

For the year ended 31 December 2019 (Continued)

Ningbo Shanghu and its subsidiary (Continued)

The above profit and total comprehensive income for the year includes the following:

		截至 二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000
折舊及攤銷	Depreciation and amortisation	101
利息收入	Interest income	76,121
所得稅開支	Income tax expenses	322,653

上述財務資料概要與綜合財務報表中確認的寧波上湖權益賬面值對賬：

Reconciliation of the above summarised financial information to the carrying amount of the interest in Ningbo Shanghu recognised in the consolidated financial statements:

		於 二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000
寧波上湖的資產淨值	Net assets of Ningbo Shanghu	1,176,334
本集團於寧波上湖的擁有權比例	Proportion of the Group's ownership interest in Ningbo Shanghu	33%
本集團於寧波上湖的權益的賬面值	Carrying amount of the Group's interest in Ningbo Shanghu	388,190

17. 於聯營公司的權益 (續)
非個別重大聯營公司的匯總資料

17. INTERESTS IN ASSOCIATES (Continued)
Aggregate information of associates that are not individually material

		截至 二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000	截至 二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000
本集團應佔利潤及全面收入總額	The Group's share of profit and total comprehensive income	1,251,941	1,450,388

		於 二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000	於 二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
本集團於該等聯營公司的權益 賬面值總額	Aggregate carrying amount of the Group's interests in these associates	7,877,971	5,779,492

18. 於合營企業的權益
本集團於合營企業的權益詳情如下：

18. INTERESTS IN JOINT VENTURES
Details of the Group's interests in joint ventures are as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
於合營企業非上市投資成本	Cost of unlisted investments in joint ventures	9,523,116	6,552,011
應佔收購後業績及其他全面收入， 扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	3,348,955	1,959,236
		12,872,071	8,511,247

綜合財務報表附註

Notes to the Consolidated Financial Statements

18. 於合營企業的權益 (續)

於二零一九年及二零一八年十二月三十一日，本集團合營企業的詳情載列如下：

18. INTERESTS IN JOINT VENTURES (Continued)

Particulars of the Group's principal joint ventures as at 31 December 2019 and 2018 are set out as follows:

合營企業名稱 Name of joint venture	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零一九年	二零一八年	二零一九年	二零一八年	
			2019	2018	2019	2018	
上海首嘉置業有限公司 Shanghai Shoujia Property Co., Ltd.	中國 PRC	中國 PRC	40%*	40%*	40%*	40%*	房地產開發 Property development
上海新城旭地房地產有限公司 Shanghai Xincheng Xudi Property Development Co., Ltd.	中國 PRC	中國 PRC	50%	50%	50%	50%	房地產開發 Property development
旭寶有限公司 (「旭寶」) Xu Bao Co., Ltd. ("Xu Bao")	中國 PRC	中國 PRC	50%	50%	50%	50%	投資控股 Investment holding
旭溥有限公司 Xu Pu Co. Limited	中國 PRC	中國 PRC	35%*	35%*	35%*	35%*	投資控股 Investment holding
杭州眾旭置業有限公司 Hangzhou Zhongxu Property Co., Ltd.	中國 PRC	中國 PRC	23%*	23%*	23%*	23%*	房地產開發 Property development
天津梅江秋實置業有限公司 Tianjin Meijiangqiushi Property Co., Ltd.	中國 PRC	中國 PRC	25%*	25%*	25%*	25%*	房地產開發 Property development
重慶華宇盛泰房地產開發有限公司 Chongqing Huayushengtai Property Development Co., Ltd.	中國 PRC	中國 PRC	30%*	30%*	30%*	30%*	房地產開發 Property development
合肥錦順房地產開發有限公司 Hefei Jinshun Property Development Co., Ltd.	中國 PRC	中國 PRC	25.4%*	25.4%*	25.4%*	25.4%*	房地產開發 Property development
蘇州旭隆置業有限公司 (「蘇州旭隆」) (附註40) Suzhou Xulong Property Co., Ltd. ("Suzhou Xulong") (note 40)	中國 PRC	中國 PRC	(附註a) (note a)	50%	(附註a) (note a)	50%	房地產開發 Property development
旭昌有限公司 Xu Chang Co. Limited	中國 PRC	中國 PRC	50%	50%	50%	50%	房地產開發 Property development
Wonder Sign Limited	英屬處女群島 BVI	香港 Hong Kong	50%	50%	50%	50%	房地產開發 Property development

18. 於合營企業的權益 (續)

18. INTERESTS IN JOINT VENTURES (Continued)

合營企業名稱 Name of joint venture	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018	
			恒山發展有限公司(「恒山發展」) (附註40) Hengshan Development Limited Property Co., Ltd. (“Hengshan Development”) (note 40)	香港 Hong Kong	香港 Hong Kong	(附註a) (note a)	
南通市旭高置業有限公司 Nantong Xugao Property Co., Ltd.	中國 PRC	中國 PRC	51%*	51%*	51%*	51%*	房地產開發 Property development
蘇州昌尊置業有限公司 Suzhou Changzun Property Co., Ltd.	中國 PRC	中國 PRC	19%*	19%*	19%*	19%*	房地產開發 Property development
重慶旭宇華錦房地產開發有限公司 (「重慶旭宇華錦」)(附註40) Chongqing Xuyuhujin Property Development Co., Ltd. (“Chongqing Xuyuhujin”) (note 40)	中國 PRC	中國 PRC	(附註a) (note a)	33.3%*	(附註a) (note a)	33.3%*	房地產開發 Property development
重慶華輝 Chongqing Huahui	中國 PRC	中國 PRC	(附註17) (note 17)	33.3%	(附註17) (note 17)	33.3%	房地產開發 Property development
重慶旭原 Chongqing Xuyuan	中國 PRC	中國 PRC	(附註17) (note 17)	30%	(附註17) (note 17)	30%	房地產開發 Property development
杭州茂輝商務諮詢有限公司 Hangzhou Maohui Commercial Information Consultation Co., Ltd.	中國 PRC	中國 PRC	50%	50%	50%	50%	諮詢 Consulting
北京樂優富拓投資有限公司 (「北京樂優富拓」) Beijing Leyou Futuo Investment Co., Ltd. (“Beijing Leyou Futuo”)	中國 PRC	中國 PRC	25%	25%	25%	25%	投資控股 Investment holding
天津輝諾房地產開發有限公司 (「天津輝諾」) Tianjin Huinuo Property Development Co., Ltd. (“Tianjin Huinuo”)	中國 PRC	中國 PRC	25%* (附註b) (note b)	—	25%* (附註b) (note b)	—	房地產開發 Property development
許昌旭輝房地產開發有限公司 (「許昌旭輝」) Xuchang Xuhui Property Development Co., Ltd. (“Xuchang Xuhui”)	中國 PRC	中國 PRC	50% (附註b) (note b)	—	50% (附註b) (note b)	—	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

18. 於合營企業的權益 (續)

18. INTERESTS IN JOINT VENTURES (Continued)

合營企業名稱 Name of joint venture	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018	
蘇州昌明置業有限公司(「蘇州昌明」) Suzhou Changming Property Co., Ltd. ("Suzhou Changming")	中國 PRC	中國 PRC	50% (附註b) (note b)	—	50% (附註b) (note b)	—	房地產開發 Property development
合肥昌哲房地產開發有限公司 (「合肥昌哲」) Hefei Changzhe Property Development Co., Ltd. ("Hefei Changzhe")	中國 PRC	中國 PRC	35%* (附註b) (note b)	—	35%* (附註b) (note b)	—	房地產開發 Property development
合肥盛哲房地產開發有限公司 (「合肥盛哲」) Hefei Shengzhe Property Development Co., Ltd. ("Hefei Shengzhe")	中國 PRC	中國 PRC	50% (附註b) (note b)	—	50% (附註b) (note b)	—	房地產開發 Property development
南京昌煜商務諮詢有限公司 (「南京昌煜」) Nanjing Changyu Commercial Information Consultation Co., Ltd. ("Nanjing Changyu")	中國 PRC	中國 PRC	27%* (附註b) (note b)	—	27%* (附註b) (note b)	—	諮詢 Consulting
南京昌哲商務諮詢有限公司 (「南京昌哲」) Nanjing Changzhe Commercial Information Consultation Co., Ltd. ("Nanjing Changzhe")	中國 PRC	中國 PRC	30%* (附註b) (note b)	—	30%* (附註b) (note b)	—	諮詢 Consulting
煙台泰恒房地產有限公司(「煙台泰恒」) (附註41) Yantai Taiheng Property Co., Ltd. ("Yantai Taiheng") (note 41)	中國 PRC	中國 PRC	46%* (附註b) (note b)	—	46%* (附註b) (note b)	—	房地產開發 Property development
煙台泰博房地產有限公司 (「煙台泰博」)(附註41) Yantai Taibo Property Co., Ltd. ("Yantai Taibo") (note 41)	中國 PRC	中國 PRC	46%* (附註b) (note b)	—	46%* (附註b) (note b)	—	房地產開發 Property development
長春和羽房地產開發有限公司 (「長春和羽」)(附註41) Changchun Heyu Property Development Co., Ltd. ("Changchun Heyu") (note 41)	中國 PRC	中國 PRC	30%* (附註b) (note b)	—	30%* (附註b) (note b)	—	房地產開發 Property development

18. 於合營企業的權益 (續)

18. INTERESTS IN JOINT VENTURES (Continued)

合營企業名稱 Name of joint venture	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零一九年	二零一八年	二零一九年	二零一八年	
			2019	2018	2019	2018	
無錫昌鋒商務諮詢有限公司 (「無錫昌鋒」) Wuxi Changfeng Commercial Information Consultation Co., Ltd. ("Wuxi Changfeng")	中國 PRC	中國 PRC	20%* (附註b) (note b)	—	20%* (附註b) (note b)	—	諮詢 Consulting
湘潭長廈錦城房地產開發 有限公司(「湘潭長廈錦城」) (附註41) Xiangtan Changshajincheng Property Development Co., Ltd. ("Xiangtan Changshajincheng") (note 41)	中國 PRC	中國 PRC	35%* (附註c) (note c)	—	35%* (附註c) (note c)	—	房地產開發 Property development
成都市盛部房地產開發有限公司 (「成都盛部」)(附註41) Chengdu Shengbu Property Development Co., Ltd. ("Chengdu Shengbu") (note 41)	中國 PRC	中國 PRC	34%* (附註c) (note c)	—	34%* (附註c) (note c)	—	房地產開發 Property development
重慶昌格商務資訊諮詢有限公司 (「重慶昌格」)(附註41) Chongqing Changge Commercial Information Consultation Co., Ltd.. ("Chongqing Changge") (note 41)	中國 PRC	中國 PRC	35%* (附註c) (note c)	—	35%* (附註c) (note c)	—	諮詢 Consulting
天津和隆房地產資訊諮詢有限公司 (「天津和隆」) Tianjin Helong Property Information Consultation Co., Ltd.. ("Tianjin Helong")	中國 PRC	中國 PRC	51%*	—	51%*	—	投資控股 Investment holding
VC銀座特定目的會社	日本 Japan	日本 Japan	50%	—	50%	—	房地產開發 Property development
北京輝廣企業管理有限公司 (「北京輝廣」)(附註41) Beijing Hui Guang Business Management Co., Ltd. ("Beijing Hui Guang") (note 41)	中國 PRC	中國 PRC	11.1%* (附註c) (note c)	—	11.1%* (附註c) (note c)	—	投資控股 Investment holding

綜合財務報表附註

Notes to the Consolidated Financial Statements

18. 於合營企業的權益 (續)

* 該等公司於各期間結束日期根據各公司的章程大綱及細則入賬為合營企業，該等公司的主要財務及營運政策須由全體董事一致通過。

附註：

- (a) 於截至二零一九年十二月三十一日止年度，該等公司成為本集團附屬公司。
- (b) 本集團向一名獨立第三方出售其於天津輝諾的75%股權、於許昌旭輝的50%股權、於蘇州昌明的50%股權、於合肥昌哲的1%股權、於合肥盛哲的1%股權、於南京昌煜的73%股權、於南京昌哲的70%股權、於煙台泰恒的44%股權、於煙台泰博的44%股權、於長春和羽的70%股權及於無錫昌峰的80%股權。根據股東協議，所有該等實體已成為本集團的合營企業，該等實體的相關活動須獲全體股東一致同意。該出售事項的詳情載於附註41。
- (c) 透過簽立補充協議，所有策略性財務及經營決策須獲其全體股東一致同意批准，而北京輝廣、湘潭長廈錦城、成都盛部及重慶昌格入賬為合營企業。該出售事項的詳情載於附註41。

該等合營企業於二零一九年十二月三十一日擁有位於中國、香港及日本擬作出售的開發中物業及持作出售物業分別約為人民幣123,978,000,000元(二零一八年：人民幣92,323,000,000元)及約人民幣13,502,000,000元(二零一八年：人民幣3,722,000,000元)。

於二零一八年十二月三十一日，本集團已質押於合營企業的權益人民幣8,159,000元(二零一九年：零)，以為本集團銀行及其他借款作抵押。

18. INTERESTS IN JOINT VENTURES (Continued)

* These companies are accounted for as joint ventures at the respective period end date as in accordance with the memorandum and articles of the companies, major financial and operating policies of these companies require the unanimous consent of all directors.

Notes:

- (a) The companies became subsidiaries of the Group during the year ended 31 December 2019.
- (b) The Group disposed of its 75% equity interest in Tianjin Huinuo, its 50% equity interest in Xuchang Xuhui, its 50% equity interest in Suzhou Changming, its 1% equity interest in Hefei Changzhe, its 1% equity interest in Hefei Shengzhe, its 73% equity interest in Nanjing Changyu, its 70% equity interest in Nanjing Changzhe, its 44% equity interest in Yantai Taiheng, its 44% equity interest in Yantai Taibo, its 70% equity interest in Changchun Heyu and its 80% equity interest in Wuxi Changfeng to independent third parties. All of these entities became joint ventures of the Group in accordance with the shareholders' agreement, relevant activities of these entities require unanimous consent of all directors. Details of the disposal are set out in note 41.
- (c) By execution of the respective supplemental agreement, all of the strategic financial and operating decisions required approval by unanimous consent of all of its shareholders. Beijing Huiguang, Xiangtan Changshajincheng, Chengdu Shengbu and Chongqing Changge are accounted for as joint ventures. Details of the disposal are set out in note 41.

The joint ventures had properties under development for sale of approximately RMB123,978 million (2018: RMB92,323 million) and properties held for sale of approximately RMB13,502 million (2018: RMB3,722 million) as at 31 December 2019, all of which are situated in the PRC, Hong Kong and Japan.

As at 31 December 2018, the Group had pledged interests in joint ventures of RMB8,159,000 (2019: nil) to secure bank and other borrowings of the Group.

18. 於合營企業的權益(續)

重大合營企業的財務資料概要

有關本集團重大合營企業的財務資料概要載列如下。下述財務資料概要為合營企業根據國際財務報告準則編製的財務報表所示金額。

合營企業按權益法於綜合財務報表列賬。

截至二零一九年十二月三十一日止年度

天津和隆及其附屬公司

18. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint venture

Summarised financial information in respect of the Group's material joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with IFRSs.

The joint venture is accounted for using the equity method in the consolidated financial statements.

For the year ended 31 December 2019

Tianjin Helong and its subsidiary

		於 二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000
流動資產	Current assets	7,967,162
非流動資產	Non-current assets	1,748
流動負債	Current liabilities	3,476,610
非流動負債	Non-current liabilities	2,498,000
上述資產及負債金額主要包括以下各項：	The above amounts of assets and liabilities mainly include the following:	
擬作出售的開發中物業	Properties under development for sale	3,906,406
應收股東款項	Amounts due from shareholders	3,980,921
現金及現金等價物	Cash and cash equivalents	44,014
流動金融負債 (不包括貿易及其他應付款項及撥備)	Current financial liabilities (excluding trade and other payables and provisions)	2,292,220

綜合財務報表附註

Notes to the Consolidated Financial Statements

18. 於合營企業的權益 (續)

重大合營企業的財務資料概要 (續)

18. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint venture (Continued)

		截至二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000
收入	Revenue	-
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	(5,700)

上述年內虧損及全面開支總額包括以下各項：

The above loss and total comprehensive expense for the year includes the following:

		截至二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000
利息收入	Interest income	194
所得稅開支	Income tax expenses	1,748

上述財務資料概要與綜合財務報表中確認的天津和隆權益賬面值對賬：

Reconciliation of the above summarised financial information to the carrying amount of the interest in Tianjin Helong recognised in the consolidated financial statements:

		於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000
天津和隆的資產淨值	Net assets of Tianjin Helong	1,994,300
本集團於天津和隆的擁有權比例	Proportion of the Group's ownership interest in Tianjin Helong	51%
本集團於天津和隆的權益的賬面值	Carrying amount of the Group's interest in Tianjin Helong	1,017,093

18. 於合營企業的權益(續)
重大合營企業的財務資料概要(續)

18. INTERESTS IN JOINT VENTURES (Continued)
Summarised financial information of material joint venture (Continued)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

旭寶

Xu Bao

		於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
流動資產	Current assets	3,059,528
非流動資產	Non-current assets	3,574,886
流動負債	Current liabilities	2,394,426
上述資產及負債金額包括以下各項：	The above amounts of assets and liabilities included the following:	
現金及現金等價物	Cash and cash equivalents	311,257
流動金融負債 (不包括貿易及其他應付款項及撥備)	Current financial liabilities (excluding trade and other payables and provisions)	2,153,622
		截至二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000
收入	Revenue	114,846
年內利潤及全面收入總額	Profit and total comprehensive income for the year	15,386

綜合財務報表附註

Notes to the Consolidated Financial Statements

18. 於合營企業的權益(續)

重大合營企業的財務資料概要(續)

截至二零一八年十二月三十一日止年度
(續)

旭寶(續)

上述年內利潤及全面收入總額包括以下
各項：

18. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint venture (Continued)

For the year ended 31 December 2018 (Continued)

Xu Bao (Continued)

The above profit and total comprehensive income for the year includes the
following:

		截至二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000
折舊及攤銷	Depreciation and amortisation	76
利息收入	Interest income	2,987
所得稅開支	Income tax expenses	7,431

上述的財務資料概要與綜合財務報表中
確認的旭寶權益賬面值對賬：

Reconciliation of the above summarised financial information to the carrying
amount of the interest in Xu Bao recognised in the consolidated financial
statements:

		於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
旭寶的資產淨值	Net assets of Xu Bao	4,239,988
本集團於旭寶的擁有權比例	Proportion of the Group's ownership interest in Xu Bao	50%
本集團於旭寶的權益的賬面值	Carrying amount of the Group's interest in Xu Bao	2,119,994

18. 於合營企業的權益 (續)
非個別重大合營企業的匯總資料

18. INTERESTS IN JOINT VENTURES (Continued)
Aggregate information of joint ventures that are not individually material

		於 二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000	於 二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
本集團應佔利潤及全面收入總額	The Group's share of profit and total comprehensive income	1,987,712	717,375
		於 二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000	於 二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
本集團於該等合營企業的權益 賬面值總額	Aggregate carrying amount of the Group's interests in these joint ventures	11,854,978	6,391,253

19. 於物業項目的投資

19. INVESTMENTS IN PROPERTY PROJECTS

	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
按公平值計入損益的金融資產： 於物業項目的投資	Financial assets at FVTPL: Investments in property projects 417,688	582,722

上述餘額指本集團於蘇州、宜興及長沙物業項目的權益，而將予收取的金額乃根據與交易對手方訂立的合約合營安排所訂明相關物業單位的銷售額及成本釐定，且將於報告期末按公平值列賬。於二零一九年及二零一八年十二月三十一日的公平值乃基於與本集團並無關連的獨立合資格專業估值師行第一太平戴維斯估值及專業顧問有限公司進行的估值而得出。第一太平戴維斯估值及專業顧問有限公司擁有合適資格，且近期於評估相關地點的類似物業方面擁有經驗。有關公平值計量的詳情載於附註52。

The above balance represents the Group's interests in the property projects located in Suzhou, Yixing and Changsha of which the amounts to be receivable are determined based on the sales and costs of the relevant property units specified in the contractual joint arrangement with the counterparts and it is carried at fair value at the end of the reporting period. The fair value at 31 December 2019 and 2018 has been arrived at on the basis of valuation carried out by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuer which is not connected with the Group, who has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. Details of the fair value measurements are set out in note 52.

20. 衍生金融工具

20. DERIVATIVE FINANCIAL INSTRUMENTS

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
衍生金融資產：	Derivative financial assets:		
利率掉期(附註a)	Interest rate swaps (note a)	11,912	–
衍生金融負債：	Derivative financial liabilities:		
外幣遠期合約(附註b)	Foreign currency forward contracts (note b)	(19,260)	(74,949)

附註：

- (a) 於二零一九年十二月三十一日，本集團持有港元及美元(「美元」)利率掉期，名義總額分別為815,000,000港元及230,000,000美元，掉期利率分別為1.75%至2.045%及1.26%至1.33%。利率掉期乃為減輕借款的外幣風險所訂立。
- (b) 於二零一九年十二月三十一日，遠期合約名義總額為600,000,000美元(二零一八年：426,800,000美元)，其中為減輕借款的外幣風險訂立遠期合約。

Notes:

- (a) As at 31 December 2019, the Group held HK\$ and United States dollars ("USD") interest rate swaps with aggregate notional amount of HK\$815,000,000 and USD230,000,000, swapping interests from 1.75% to 2.045% and 1.26% to 1.33%, respectively. The interest rate swaps were entered into for mitigating the interest rate exposure to the borrowings.
- (b) As at 31 December 2019, total notional amount of the forward contracts was USD600,000,000 (2018: USD426,800,000) in aggregate of which the forward contracts were entered into for mitigating the foreign currency exposure in relation to the borrowings.

21. 就收購股權已付的按金

於本年度，過往年度已付的人民幣50,000,000元按金已用作收購附屬公司(披露於附註40)的部分代價。

21. DEPOSITS PAID FOR ACQUISITIONS OF EQUITY INTERESTS

During the year, deposit paid in prior years of RMB50,000,000 was utilised as part of the consideration for acquisitions of subsidiaries as disclosed in note 40.

22. 持作出售物業

本集團的持作出售物業主要位於中國及香港。所有持作出售物業按成本及可變現淨值(以較低者為準)列賬。

22. PROPERTIES HELD FOR SALE

The Group's properties held for sale are substantially situated in the PRC and Hong Kong. All the properties held for sale are stated at the lower of cost and NRV.

於二零一九年十二月三十一日，本集團抵押約人民幣3,935,311,000元(二零一八年：人民幣2,810,472,000元)的持作出售物業以擔保本集團的銀行及其他借款。

The Group had pledged properties held for sale of approximately RMB3,935,311,000 (2018: RMB2,810,472,000) as at 31 December 2019 to secure bank and other borrowings of the Group.

23. 擬作出售的開發中物業

23. PROPERTIES UNDER DEVELOPMENT FOR SALE

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
成本	COST		
年初	At the beginning of the year	84,137,912	34,603,171
添置	Additions	79,272,968	53,091,839
收購附屬公司(附註40)	Acquisitions of subsidiaries (note 40)	9,450,436	28,195,759
出售附屬公司(附註41)	Disposal of subsidiaries (note 41)	(12,280,303)	(723,893)
轉撥至持作出售物業	Transfer to properties held for sale	(45,378,290)	(31,028,964)
年末	At the end of the year	115,202,723	84,137,912
			人民幣千元 RMB'000
截至二零一九年十二月三十一日止年度	For the year ended 31 December 2019		
總現金流出	Total cash outflow		46,232,413
添置	Additions		52,729,334

自二零一九年一月一日起，租賃土地的賬面值根據國際財務報告準則第16號按成本減去累計折舊及任何減值虧損計量。剩餘價值確定為租賃土地部分的估計處置價值。

Effective from 1 January 2019, the carrying amount of leasehold lands is measured under IFRS 16 at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component.

擬作出售的開發中物業根據中期租約位於中國境內，並指完成後供其後出售的發展中物業。

The properties under development for sale are located in the PRC under medium-term leases and represent properties under development for subsequent sale upon completion.

於二零一九年十二月三十一日，擬作出售的開發中物業包括約人民幣54,620,983,000元(二零一八年：41,055,434,000元)，即預計於報告期末起計十二個月後完工並可供出售的物業。

Included in the properties under development for sale as at 31 December 2019, an amount of approximately RMB54,620,983,000 (2018: RMB41,055,434,000) which represented the properties expected to be completed and available for sale after more than twelve months from the end of the reporting period.

於二零一九年十二月三十一日，本集團已質押約人民幣75,563,893,000元(二零一八年：人民幣50,541,639,000元)的發展中物業，以擔保本集團獲授銀行及其他借款。

The Group had pledged properties under development for sale of approximately RMB75,563,893,000 (2018: RMB50,541,639,000) as at 31 December 2019 to secure bank and other borrowings of the Group.

24. 應收賬款及其他應收款項、按金及預付款項

貿易應收款項主要來自出售物業及租金收入。有關已售物業的代價乃根據相關買賣協議的條款且通常自協議日期起計介乎60至180日內支付。根據租賃協議，租金收入應由租戶於兩個月內支付。

24. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Trade receivables mainly arise from the sales of properties and rental income. Considerations in respect of properties sold are paid in accordance with the terms of the related sales and purchase agreements, normally with a range of 60 days to 180 days from the date of agreement. Rental income is paid by tenants within two months in accordance to tenancy agreement.

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
貿易應收款項－客戶合約	Trade receivables – contracts with customers	2,671,608	647,233
減：信貸虧損撥備	Less: Allowance for credit losses	(808)	(1,768)
		2,670,800	645,465
其他應收款項(附註)	Other receivables (note)	17,436,933	13,015,378
減：信貸虧損撥備	Less: Allowance for credit losses	(2,356)	(3,230)
		17,434,577	13,012,148
預付稅項	Prepaid tax	2,891,189	1,431,679
按金及預付款項	Deposits and prepayments	1,194,988	1,650,840
		24,191,554	16,740,132

附註：有關金額主要包括就潛在物業發展項目的付款及於完成開發項目後可返還的項目相關按金。其他應收款項並無固定還款期，董事認為其須按要求償還。賬齡於一年內的其他應收款項(扣除撥備)為人民幣16,122,735,000元(二零一八年：人民幣12,100,358,000元)，而賬齡超過一年的其他應收款項為人民幣1,311,842,000元(二零一八年：人民幣911,790,000元)。

Note: The amount mainly includes payments paid for potential property development projects and project-related deposits which would be refundable upon completion of the development projects. There is no fixed repayment term for other receivables and the directors consider they are repayable on demand. The other receivables (net of allowance) amounted to RMB16,122,735,000 (2018: RMB12,100,358,000) with aged within one year and RMB1,311,842,000 (2018: RMB911,790,000) aged over one year respectively.

於二零一八年一月一日，來自客戶合約的貿易應收款項為人民幣636,613,000元。

As at 1 January 2018, trade receivables from contracts with customers amounted to RMB636,613,000.

綜合財務報表附註

Notes to the Consolidated Financial Statements

24. 應收賬款及其他應收款項、 按金及預付款項(續)

以下為於報告期末按協議日期編製的貿易應收款項(經扣除撥備)賬齡分析：

24. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

The following is an aged analysis of trade receivables, based on the date of agreement and net of allowance, at the end of the reporting period:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
於60日內	Within 60 days	1,025,802	333,073
61至180日	61–180 days	680,405	27,296
181至365日	181–365 days	627,921	175,857
1年以上	Over 1 year	336,672	109,239
		2,670,800	645,465

於接納任何企業客戶前，本集團使用內部信貸評估制度評估潛在客戶的信貸質素。

Before accepting any corporate customer, the Group uses an internal credit assessment system to assess the potential customers' credit quality.

於二零一九年十二月三十一日，於報告日期末逾期賬面值總額為人民幣298,010,000元(二零一八年：人民幣286,864,000元)的應收賬款，計入本集團的貿易應收款項餘額。於已逾期結餘中，人民幣142,696,000元(二零一八年：人民幣111,007,000元)已逾期90日或以上，而並不視為違約，原因為該等結餘主要來自信譽良好的銀行，且目前正處於完成按揭的程序中。

As at 31 December 2019, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB298,010,000 (2018: RMB286,864,000) which are past due at the end of the reporting period. Out of the past due balances, RMB142,696,000 (2018: RMB111,007,000) has been past due for 90 days or more for which are not considered as in default as those balances are mainly those banks with good quality and pending for completing their mortgage procedures.

有關貿易及其他應收款項的減值評估詳情載於附註51。

Details of impairment assessment of trade and other receivables are set out in note 51.

25. 應收／應付非控股權益款項

應收／應付非控股權益款項為無抵押、免息及須按要求償還。本公司董事預計該等款項將自報告期末起計十二個月內償還。

25. AMOUNTS DUE FROM/TO NON-CONTROLLING INTERESTS

The amounts due from/to non-controlling interests are unsecured, interest-free and are repayable on demand. The directors of the Company expect the amounts will be settled within 12 months from the end of the reporting period.

26. 應收／應付合營企業及聯營公司款項

應收／應付合營企業及聯營公司款項為無抵押、免息及須按要求償還。本公司董事預計該等款項將自報告期末起計十二個月內償還。

26. AMOUNTS DUE FROM/TO JOINT VENTURES AND ASSOCIATES

The amounts due from/to joint ventures and associates are unsecured, interest-free and are repayable on demand. The directors of the Company expect the amounts will be settled within 12 months from the end of the reporting period.

27. 按公平值計入損益的金融資產

強制按公平值計入損益計量的金融資產：

27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets mandatorily measured at FVTPL:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
持作買賣的上市證券：	Listed securities held for trading:		
於聯交所上市的股本證券	Equity securities listed on the Stock Exchange	121,051	255,431
於深圳證券交易所上市的股本證券	Equity securities listed on the Shenzhen Stock Exchange	452,710	449,955
		573,761	705,386
按公平值計入損益的金融資產：	Financial assets at FVTPL:		
非上市私人股本投資基金	Unlisted private equity investments fund	526,458	530,256
上市債務證券	Listed debt securities	–	34,297
		1,100,219	1,269,939
就報告目的分析如下：	Analysed for reporting purpose as:		
流動資產	Current assets	573,761	705,386
非流動資產	Non-current assets	526,458	564,553
		1,100,219	1,269,939

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
按貨幣劃分且按公平值計入損益的金融資產分析：	Analysis of financial assets at FVTPL by currency:		
– 以人民幣計值	– Denominated in RMB	452,710	449,955
– 以港元計值	– Denominated in HK\$	323,396	432,897
– 以美元計值	– Denominated in USD	324,113	387,087
		1,100,219	1,269,939

於二零一八年十二月三十一日，本集團抵押按公平值計入損益的金融資產人民幣105,350,000元(二零一九年：無)以擔保本集團獲授銀行及其他借款。

As at 31 December 2018, financial assets at FVTPL of RMB105,350,000 (2019: nil) were pledged to secure bank and other borrowings of the Group.

綜合財務報表附註

Notes to the Consolidated Financial Statements

28. 按公平值計入其他全面收入的股本工具

28. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
上市投資：	Listed investments:		
於全國中小企業股份轉讓系統上市的股本證券(附註a)	Equity securities listed on the National Equities Exchange and Quotations System (note a)	—	139,500
非上市投資：	Unlisted investments:		
私人實體股本投資(附註b)	Equity investments in private entities (note b)	881,832	779,774
		881,832	919,274

附註：

- (a) 年內，上市投資已由全國中小企業股份轉讓系統私有化，並轉撥至非上市投資。
- (b) 列入非上市投資的私人實體股本投資指本集團在於中國成立的私人實體中的股本權益。

Notes:

- (a) During the year, the listed investment has been privatised from the National Equities Exchange and Quotation System and transferred to unlisted investments.
- (b) The equity investments in private entities included in unlisted investments represent the Group's equity interest in private entities established in the PRC.

該等投資並非持作買賣，而是為長遠策略而持有。由於本公司董事認為，確認該等投資計入損益的公平值的短期波動與本集團為長遠持有該等投資及實現其長遠潛在表現的策略不符，因此已選擇將該等股本工具投資指定為按公平值計入其他全面收入。

These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

29. 受限制銀行存款／銀行結餘及現金

於二零一九年十二月三十一日，計入綜合財務狀況表銀行結餘及現金內的受限制銀行結餘約為人民幣12,326,098,000元(二零一八年：人民幣7,069,119,000元)，而該受限制銀行結餘僅可用於指定房地產開發項目。

29. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH

Included in bank balances and cash in the consolidated statement of financial position are restricted bank balances of approximately RMB12,326,098,000 (2018: RMB7,069,119,000) at 31 December 2019, which can only be applied in the designated property development projects.

根據若干銀行貸款協議，本集團須存置若干現金存款作為銀行及其他借款的抵押。有關受限制存款僅於悉數償還相關借款後獲解除。受限制銀行存款分類為流動資產，原因為於報告期末，相關借款須於一年內償還。

Pursuant to certain bank loan agreements, the Group is required to place certain cash deposits as securities for bank and other borrowings. Such restricted deposits will only be released after full repayment of relevant borrowings. The restricted bank deposits are classified as current assets, as the relevant borrowings are repayable within one year as at the end of the reporting period.

銀行結餘及現金包括本集團所持現金及原到期日為三個月或以下的活期存款。銀行結餘按現行市場利率計息。

Bank balances and cash comprise cash held by the Group and demand deposits with an original maturity of three months or less. Bank balances carry prevailing market interest rates.

29. 受限制銀行存款／銀行結餘及現金(續)

截至二零一九年十二月三十一日止年度，本集團就銀行結餘執行減值評估並得出結論認為對手方銀行違約可能性不大，因此毋須計提信貸虧損撥備。

受限制銀行存款減值評估的詳情載於附註51。

29. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH (Continued)

For the year ended 31 December 2019, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant and accordingly, no allowance for credit losses is provided.

Details of impairment assessment of restricted bank deposits are set out in note 51.

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
按貨幣計算的銀行結餘及現金分析：	Analysis of bank balances and cash by currency:		
－以人民幣計值	－ Denominated in RMB	54,718,177	41,900,266
－以港元計值	－ Denominated in HK\$	972,909	276,029
－以美元計值	－ Denominated in USD	1,554,091	1,099,488
－以其他貨幣計值	－ Denominated in other currencies	7,857	51,778
		57,253,034	43,327,561

30. 應付賬款及其他應付款項以及應計開支

30. ACCOUNTS AND OTHER PAYABLES AND ACCRUED CHARGES

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
應付賬款	Accounts payables	16,202,197	10,306,115
其他應付款項及應計開支	Other payables and accrued charges	21,118,624	13,456,174
其他應付稅項	Other tax payable	1,762,307	2,125,715
		39,083,128	25,888,004

有關建設的應付賬款及應計開支包括建造成本及其他項目相關開支，該等款項乃根據本集團計量的項目進度支付。

貿易應付款項的平均信貸期為60日。本集團已制訂財務風險管理政策，以確保所有應付款項均於信貸期限內償付。

Accounts payables and accrued expenditure on construction comprise construction costs and other project-related expenses which are payable based on project progress measured by the Group.

The average credit period of trade payables is 60 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

綜合財務報表附註

Notes to the Consolidated Financial Statements

30. 應付賬款及其他應付款項以及應計開支(續)

以下為於報告期末按發票日期編製的應付賬款賬齡分析：

30. ACCOUNTS AND OTHER PAYABLES AND ACCRUED CHARGES (Continued)

The following is an aged analysis of accounts payables, based on the invoice date, at the end of the reporting period:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
於60日內	Within 60 days	4,907,324	4,541,519
61至180日	61–180 days	3,165,865	1,573,464
181至365日	181–365 days	5,404,230	2,128,060
1年以上	Over 1 year	2,724,778	2,063,072
		16,202,197	10,306,115

其他應付款項及應計開支主要指應計貸款利息及就招標及執行施工合同自承包商收取的各類按金、就潛在物業開發項目收取的臨時付款以及將於開發項目完工時退還的項目相關按金。

Other payables and accrued charges mainly represent accrued loan interest, various deposits received from contractors in relation to tendering and execution of construction contracts and temporary payments received for potential property development projects and project-related deposits which will be refunded upon completion of the development projects.

31. 合約負債

31. CONTRACT LIABILITIES

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
銷售物業	Sales of properties	54,195,700	44,238,431

於二零一八年一月一日，合約負債為人民幣25,548,720,000元。

As at 1 January 2018, contract liabilities amounted to RMB25,548,720,000.

預期合約負債將於本集團一般營運周期內結算。

Contract liabilities are expected to be settled within the Group's normal operating cycle.

下表列示於本年度確認的收入與過往期間履行的履約責任的相關程度。

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

31. 合約負債(續)

31. CONTRACT LIABILITIES (Continued)

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
計入年初合約負債結餘的已確認收入	Revenue recognised that was included in the contract liabilities balance at the beginning of the year		
– 銷售物業	– Sales of properties	32,523,493	19,622,608

本集團可於客戶訂立買賣協議時自客戶收取30%至100%的合約價值作為按金。於二零一八年十二月三十一日，合約負債於綜合財務狀況表中呈列為已收物業銷售按金。

The Group receives 30%-100% of the contract value as deposits from customers when they sign the sale and purchase agreements. The contract liabilities are presented as deposits received from property sales in the consolidated statement of financial position as at 31 December 2018.

32. 租賃負債

32. LEASE LIABILITIES

		二零一九年 2019 人民幣千元 RMB'000
應付租賃負債：	Lease liabilities payable:	
一年內	Within one year	58,598
為期一年以上，但不超過兩年	Within a period of more than one year but not more than two years	30,501
為期兩年以上，但不超過五年	Within a period of more than two years but not more than five years	20,674
為期五年以上	Within a period of more than five years	7,766
		117,539
減：流動負債項下所示12個月內到期結算的金額	Less: Amounts due for settlement within 12 months shown under current liabilities	(58,598)
非流動負債項下所示12個月後到期結算的金額	Amounts due for settlement after 12 months shown under non-current liabilities	58,941

綜合財務報表附註

Notes to the Consolidated Financial Statements

32. 租賃負債(續)

以有關集團實體的功能貨幣以外貨幣計值的租賃負債載列如下：

32. LEASE LIABILITIES (Continued)

Lease obligations that are denominated in currency other than the functional currency of the relevant group entities are set out below:

		港元 Hong Kong dollars 人民幣千元 RMB'000
於二零一九年十二月三十一日	As at 31 December 2019	3,402

33. 銀行及其他借款

33. BANK AND OTHER BORROWINGS

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
有抵押銀行貸款(附註d)	Bank loans, secured (note d)	50,625,286	36,754,386
雙邊貸款(附註e)	Bilateral loans (note e)	4,012,423	4,572,837
銀團貸款(附註f)	Syndicated loans (note f)	9,128,402	8,576,337
資產擔保證券(「資產擔保證券」) (附註g)	Asset-backed-securities (“ABS”) (note g)	1,316,121	–
		65,082,232	49,903,560

於各報告期末的若干銀行及其他借款乃以附註43所載抵押資產及若干附屬公司的股權擔保。

Certain bank and other borrowings as at the end of each reporting period were secured by the pledge of assets set out in note 43 and equity interests in certain subsidiaries.

33. 銀行及其他借款(續)

附註：

(a) 借款須按以下償還：

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
一年內或按要求	Within one year or on demand	13,941,253	8,842,371
一年以上，但不超過兩年	More than one year, but not exceeding two years	15,245,682	18,182,914
兩年以上，但不超過三年	More than two years, but not exceeding three years	27,950,438	18,095,805
三年以上，但不超過五年	More than three years, but not exceeding five years	7,603,359	4,366,300
五年以上	More than five years	341,500	416,170
減：流動負債項下所示一年內到期金額	Less: Amounts due within one year shown under current liabilities	65,082,232 (13,941,253)	49,903,560 (8,842,371)
一年後到期金額	Amounts due after one year	51,140,979	41,061,189

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
以貨幣劃分的借款分析：	Analysis of borrowings by currency:		
—以人民幣計值	— Denominated in RMB	48,254,985	32,349,891
—以港元計值	— Denominated in HK\$	9,680,245	8,934,116
—以美元計值	— Denominated in USD	7,127,495	8,598,206
—以其他貨幣計值	— Denominated in other currencies	19,507	21,347
		65,082,232	49,903,560

(b) 於二零一九年十二月三十一日，約人民幣18,063,126,000元(二零一八年：人民幣6,846,165,000元)的定息借款按介乎3.00厘至10.6厘(二零一八年：3.54厘至10厘)的年利率計息，令本集團面對公平值利率風險。餘下借款按浮動利率安排，於二零一九年十二月三十一日，實際年利率介乎1.88厘至10.30厘(二零一八年：1.88厘至7.13厘)，令本集團面對現金流利率風險。

(b) Fixed-rate borrowings amounted to approximately RMB18,063,126,000 (2018: RMB6,846,165,000) carry interest ranging from 3.00% to 10.6% (2018: 3.54% to 10%) per annum at 31 December 2019 and expose the Group to fair value interest rate risk. The remaining borrowings are arranged at variable rates with effective interest rates ranging from 1.88% to 10.30% (2018: 1.88% to 7.13%) per annum at 31 December 2019, and expose the Group to cash flow interest rate risk.

(c) 於各報告期末的實際利率範圍如下：

(c) The range of effective interest rates at the end of each reporting period are as follows:

		二零一九年 2019	二零一八年 2018
銀行貸款	Bank loans	1.88% – 10.6%	1.88% – 10%

(d) 於二零一九年十二月三十一日，計入本集團銀行貸款的金額約人民幣12,913,568,000元(二零一八年：人民幣1,926,372,000元)乃由本公司若干附屬公司的股權作抵押。

(d) Included in the Group's bank loans, amount of approximately RMB12,913,568,000 (2018: RMB1,926,372,000) as at 31 December 2019 is secured by equity interests of certain subsidiaries of the Company.

(e) 本公司(作為借款方)與多間離岸銀行及融資機構(作為貸款方)訂立融資協議(「雙邊貸款」)。該等貸款的尚未償還總額約為人民幣4,012,400,000元(二零一八年：人民幣4,572,800,000元)。雙邊貸款的年期最多為三年並由本公司若干離岸附屬公司的股權作抵押，並分別由香港銀行同業拆息率(「香港銀行同業拆息率」)加2.25厘至香港銀行同業拆息率加4厘及恒生銀行人民幣最優惠利率加1.90厘的浮動年利率計息。

(e) The Company as borrower, entered into facility agreements with various offshore banks and financial institutions as lenders ("Bilateral loans"). The aggregate outstanding amount under these loans amounted to approximately RMB4,012.4 million (2018: RMB4,572.8 million). The Bilateral loans have terms ranging up to three years and were secured by equity interest of certain offshore subsidiaries of the Company and carried various interest from Hong Kong Inter-bank Offered Rate ("HIBOR") plus 2.25%, to HIBOR plus 4%, and the Hang Seng Bank RMB Prime Rate plus 1.90% per annum.

綜合財務報表附註 Notes to the Consolidated Financial Statements

33. 銀行及其他借款(續)

附註：(續)

- (f) 於二零一九年八月二十八日，本公司(作為借款方)及本公司若干離岸附屬公司(作為初步擔保人)，與一組財務機構(作為貸款方)訂立銀團貸款協議。銀團貸款為雙幣種的固定期限貸款融資，總額約為2,846,000,000港元，分為兩部分：(i)美元部分合共160,000,000美元；及(ii)港元部分合共1,598,000,000港元，最後期限為自首次動用日期起計四十二個月，並按香港銀行同業拆息率加3.10厘及倫敦銀行同業拆息率(「倫敦銀行同業拆息率」)加3.10厘的年利率計息。

於二零一九年九月二十四日，本公司(作為借款方)及本公司若干離岸附屬公司(作為初步擔保人)，與一組財務機構(作為貸款方)訂立額外銀團貸款協議。額外銀團貸款為雙幣種的固定期限貸款融資，總額約為803,000,000港元，分為兩部分：(i)美元部分合共20,000,000美元；及(ii)港元部分合共647,000,000港元連同於二零一九年八月二十八日借入的銀團貸款，兩者期限及利息相同。

於二零一八年三月二十九日，本公司(作為借款方)及本公司若干離岸附屬公司(作為初步擔保人)，與一組財務機構(作為貸款方)訂立銀團貸款協議。銀團貸款為雙幣種的固定期限貸款融資，總額約為1,600,000,000港元，分為兩部分：(i)美元部分合共9,000,000美元；及(ii)港元部分合共1,530,000,000港元，最後期限為自首次動用日期起計四十二個月，並按香港銀行同業拆息率加3.32厘的年利率計息。

於二零一七年九月二十日，本公司(作為借款方)及本公司若干離岸附屬公司(作為初步擔保人)，與一組財務機構(作為貸款方)訂立銀團貸款協議。銀團貸款為美元固定期限貸款，總額為135,000,000美元，最終期限為自首次動用日期起計三年，並按倫敦銀行同業拆息率加3.30厘的年利率計息。

於二零一六年十二月三十日，本公司(作為借款方)及本公司若干離岸附屬公司(作為初步擔保人)，與一組財務機構(作為貸款方)訂立銀團貸款協議。銀團貸款為雙幣種的固定期限貸款融資，分為兩部分：(i)港元部分合共2,920,000,000港元，最後期限為自首次動用日期起計四年，並按香港銀行同業拆息率加3.70厘的年利率計息；及(ii)人民幣部分合共人民幣800,000,000元，最後期限為自首次動用日期起計三年，並按固定年利率4.75厘計息。

- (g) 於二零一九年一月十五日，本公司全資擁有附屬公司旭輝集團股份有限公司(「旭輝中國」)根據以物業銷售未來盈利作抵押的證券化安排發行面值總額人民幣1,370,000,000元於二零二二年一月十五日到期的上海證券交易所(「上交所」)上市資產擔保證券(「二零二二年一月到期資產擔保證券」)。根據該等安排，二零二二年一月到期資產擔保證券的優先部分以面值總額人民幣1,300,000,000元發行，按年利率7.4厘計息，利息每季支付，並由獨立第三方認購；而面值總額為人民幣70,000,000元的二零二二年一月到期資產擔保證券的次級部分已發行，其不計息並已由旭輝中國認購。如發生違約，優先部分較次級部分優先償還。二零二二年一月到期資產擔保證券的實際利率為7.57厘。

33. BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

- (f) On 28 August 2019, the Company as borrower, and certain offshore subsidiaries of the Company as initial guarantors, entered into a syndicated loan agreement with a group of financial institutions as lenders. The syndicated loan is a dual-currency term loan facility with an aggregate amount of approximately HK\$2,846 million divided into two tranches: (i) United States dollars tranche with an aggregate amount of USD160 million; and (ii) Hong Kong dollars tranche with an aggregate amount of HK\$1,598 million, with final maturity of forty-two months from the date of first utilisation date and carried interest at HIBOR plus 3.10% and London Inter-bank Offered Rate ("LIBOR") plus 3.10%, per annum.

On 24 September 2019, the Company as borrower, and certain offshore subsidiaries of the Company as initial guarantors, entered into an additional syndicated loan agreement with a group of financial institutions as lenders. The additional syndicated loan is a dual-currency term loan facility with an aggregate amount of approximately HK\$803 million divided into two tranches: (i) United States dollars tranche with an aggregate amount of USD20 million; and (ii) Hong Kong dollars tranche with an aggregate amount of HK\$647 million consolidated with the syndicated loan borrowed on 28 August 2019, carried the same maturity date and interest.

On 29 March 2018, the Company as borrower, and certain offshore subsidiaries of the Company as initial guarantors, entered into a syndicated loan agreement with a group of financial institutions as lenders. The syndicated loan is a dual-currency term loan facility with an aggregate amount of approximately HK\$1,600 million divided into two tranches: (i) United States dollars tranche with an aggregate amount of USD9 million; and (ii) Hong Kong dollars tranche with an aggregate amount of HK\$1,530 million, with final maturity of forty-two months from the date of first utilisation date and carried interest at HIBOR plus 3.32% per annum.

On 20 September 2017, the Company as borrower, and certain offshore subsidiaries of the Company as initial guarantors, entered into a syndicated loan agreement with a group of financial institutions as lenders. The syndicated loan is a USD term loan with an aggregate amount of USD135 million with final maturity of three years from the date of first utilisation date and carried interest at LIBOR plus 3.30% per annum.

On 30 December 2016, the Company as borrower, and certain offshore subsidiaries of the Company as initial guarantors, entered into a syndicated loan agreement with a group of financial institutions as lenders. The syndicated loan is a dual-currency term loan facility divided into two tranches: (i) Hong Kong dollars tranche with an aggregate amount of HK\$2,920 million with final maturity of four years from the date of first utilisation date and carried interest at HIBOR plus 3.70% per annum; and (ii) Renminbi tranche with an aggregate amount of RMB800 million, with final maturity of three years from the date of first utilisation date and carried fixed interest of 4.75% per annum.

- (g) On 15 January 2019, CIFI Group Co., Ltd. ("CIFI PRC"), a wholly owned subsidiary of the Company, issued ABS ("January 2022 due ABS") which is listed on the Shanghai Stock Exchange ("SSE") under securitisation arrangements collateralised by the future earnings relating to property sale with maturity on 15 January 2022 at a total nominal amount of RMB1,370,000,000. Under the arrangements, priority portion of January 2022 due ABS were issued with aggregate nominal value of RMB1,300,000,000 which carry interests of 7.4% per annum, interests payable quarterly and were subscribed by independent third parties, while secondary portion of January 2022 due ABS with aggregate nominal value of RMB70,000,000 were issued, interest-free and were subscribed by CIFI PRC. The priority portion takes priority over the secondary portion in event of default. The effective interest of January 2022 due ABS is 7.57% per annum.

34. 優先票據

34. SENIOR NOTES

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
以美元計值的優先票據：	Senior notes denominated in USD:		
二零二零年六月到期優先票據(附註a)	Senior notes due in June 2020 (note a)	–	2,807,504
二零二二年一月到期優先票據(附註b)	Senior notes due in January 2022 (note b)	4,024,308	3,877,490
二零二三年一月到期優先票據(附註c)	Senior notes due in January 2023 (note c)	2,114,448	2,068,299
二零二一年四月到期優先票據(附註d)	Senior notes due in April 2021 (note d)	3,559,747	3,450,757
二零二零年五月到期優先票據(附註e)	Senior notes due in May 2020 (note e)	2,159,849	2,074,663
二零二一年三月到期優先票據(附註g)	Senior notes due in March 2021 (note g)	2,859,133	–
二零二三年二月到期優先票據(附註h)	Senior notes due in February 2023 (note h)	2,129,898	–
二零二四年三月到期優先票據(附註i)	Senior notes due in March 2024 (note i)	3,881,389	–
二零二四年十一月到期優先票據(附註j)	Senior notes due in November 2024 (note j)	3,498,239	–
以人民幣計值的優先票據：	Senior notes denominated in RMB:		
二零二零年九月到期優先票據(附註f)	Senior notes due in September 2020 (note f)	1,030,507	1,014,901
二零二二年四月到期優先票據(附註k)	Senior notes due in April 2022 (note k)	1,607,026	–
		26,864,544	15,293,614
減：計入流動負債內的一年內到期金額	Less: Amounts due within one year included in current liabilities	(3,190,356)	–
計入非流動負債內的一年後到期金額	Amounts due after one year included in non-current liabilities	23,674,188	15,293,614

附註：

(a) 於二零一五年六月五日，本公司以折讓0.509%發行面值總額達400,000,000美元的有擔保定息優先票據(「二零二零年六月到期票據」)，以年利率7.75厘的定息計息(須每半年支付一次利息)，並將於二零二零年六月五日悉數償還。

倘於下文所示任何年度六月五日開始的十二個月期間贖回，則本公司可於二零一八年六月五日或之後隨時及不時，按相等於下文載列的本金總額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二零年六月到期票據：

Notes:

(a) On 5 June 2015, the Company issued guaranteed fixed rate senior notes at discount of 0.509% with aggregate nominal value of USD400,000,000 (the "June 2020 due Notes") which carry fixed interest of 7.75% per annum (interest payable semi-annually in arrears) and will be fully repayable by 5 June 2020.

At any time and from time to time on or after 5 June 2018, the Company may redeem the June 2020 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 5 June of any year set forth below:

期間	Period	贖回價 Redemption price
二零一九年	2019	101.9375%

於二零一九年六月五日，本公司按相當於本金總額101.9375%的贖回價加上應計及未付利息，贖回二零二零年六月到期票據的本金總額150,000,000美元。於二零一九年八月四日，本公司按相當於本金總額101.9375%的贖回價加上應計及未付利息，贖回二零二零年六月到期票據的本金總額250,000,000美元。該贖回導致年內在損益確認約人民幣44,043,000元的總虧損(附註7)。

On 5 June 2019, the Company redeemed an aggregate principal amount of USD150,000,000 of the June 2020 due Notes at a redemption price equal to 101.9375% of the principal amount plus the accrued and unpaid interest. On 4 August 2019, the Company redeemed an aggregate principal amount of USD250,000,000 of the June 2020 due Notes at a redemption price equal to 101.9375% of the principal amount plus the accrued and unpaid interest. The redemption resulted in a total loss of RMB44,043,000 (note 7) recognised in profit or loss during the year.

綜合財務報表附註 Notes to the Consolidated Financial Statements

34. 優先票據 (續)

附註：(續)

- (b) 於二零一七年一月二十四日，本公司發行面值總額達285,000,000美元的有擔保定息優先票據（「二零二零年一月到期原票據」），以年利率5.5厘的定息計息（須每半年支付一次利息），並將於二零二零年一月二十三日悉數償還。

於二零一八年十月八日，本公司發行面值總額達300,000,000美元的額外有擔保定息優先票據，該等優先票據與二零二零年一月到期原票據（統稱「二零二零年一月到期票據」）合併並組成單一系列。二零二零年一月到期票據按固定年利率5.5厘計息（須每半年支付一次利息），並將於二零二零年一月二十三日悉數償還。

就二零二零年一月到期票據而言，本公司可於二零二零年一月二十三日隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二零年一月到期票據本金額105.5%的贖回價，另加計至（惟不包括）贖回日期的應計及未付利息（如有），贖回二零二零年一月到期票據本金總額的最多35%（須受若干條件限制）。此外，本公司可於二零二零年一月二十三日隨時及不時，按二零二零年一月到期票據本金額100%的贖回價，另加二零二零年一月適用溢價以及計至（惟不包括）贖回日期的應計及未付利息（如有），選擇贖回全部而非部分二零二零年一月到期票據。

「二零二零年一月適用溢價」指於任何贖回日期，就二零二零年一月到期票據而言，(1)二零二零年一月到期票據本金額的1.00%與(2)(A)(i)二零二零年一月到期票據於二零二零年一月二十三日的贖回價加(ii)直至二零二零年一月二十三日二零二零年一月到期票據所有規定餘下到期擬定利息付款（惟不包括直至贖回日期的應計及未付利息）的金額於有關贖回日期的現值（按相當於經調整國債利率加100個基點的貼現率計算）超出(B)於有關贖回日期二零二零年一月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度一月二十三日開始的十二個月期間贖回，則本公司可於二零二零年一月二十三日或之後隨時及不時，按相等於下文載列的本金額百分比的贖回價，另加計至（惟不包括）贖回日期的應計及未付利息（如有），贖回全部或部分二零二零年一月到期票據：

期間	Period	贖回價 Redemption price
二零二零年	2020	102.750%
二零二一年	2021	101.375%

34. SENIOR NOTES (Continued)

Notes: (Continued)

- (b) On 24 January 2017, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD285,000,000 (the "Original January 2022 due Notes") which carry fixed interest of 5.5% per annum (interest payable semi-annually in arrears) and will be fully repayable by 23 January 2022.

On 8 October 2018, the Company issued additional guaranteed fixed rate senior notes with aggregate nominal value of USD300,000,000, which is consolidated and formed a single class with the Original January 2022 due Notes (collectively referred to as the "January 2022 due Notes"). The January 2022 due Notes carry fixed interest of 5.5% per annum (interest payable semi-annually in arrears) and will be fully repayable by 23 January 2022.

For the January 2022 due Notes, at any time and from time to time prior to 23 January 2020, the Company may redeem up to 35% of the aggregate principal amount of the January 2022 due Notes at a redemption price of 105.5% of the principal amount of the January 2022 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 23 January 2020, the Company may at its option redeem the January 2022 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the January 2022 due Notes plus the January 2022 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"January 2022 Applicable Premium" means with respect to the January 2022 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such January 2022 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such January 2022 due Notes on 23 January 2020 plus (ii) all required remaining scheduled interest payments due on such January 2022 due Notes through 23 January 2020 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such January 2022 due Notes on such redemption date.

At any time and from time to time on or after 23 January 2020, the Company may redeem the January 2022 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 23 January of any year set forth below:

34. 優先票據(續)

附註：(續)

- (c) 於二零一八年一月二十三日，本公司發行面值總額達300,000,000美元有擔保定息優先票據(「二零二三年一月到期票據」)，按固定年利率5.5厘計息(須每半年支付一次利息)並將於二零二三年一月二十三日悉數償還。

就二零二三年一月到期票據而言，本公司可於二零二一年一月二十三日隨時及不時，運用出售其股本發售內普通證券的所得款項現金淨額，按二零二三年一月到期票據本金額105.5%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二三年一月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二一年一月二十三日隨時及不時，按二零二三年一月到期票據截至贖回日期的本金額100%的贖回價，另加截至贖回日期的二零二三年一月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二三年一月到期票據。

「二零二三年一月適用溢價」指於任何贖回日期，就二零二三年一月到期票據而言，(1)二零二三年一月到期票據本金額的1.00%與(2)(A)(i)二零二三年一月到期票據於二零二一年一月二十三日的贖回價加(ii)直至二零二一年一月二十三日二零二三年一月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期二零二三年一月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度一月二十三日開始的十二個月期間贖回，則本公司可於二零二一年一月二十三日或之後隨時及不時，按相等於下文載列的本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二三年一月到期票據：

期間	Period	贖回價 Redemption price
二零二一年	2021	102.750%
二零二二年	2022	101.375%

34. SENIOR NOTES (Continued)

Notes: (Continued)

- (c) On 23 January 2018, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD300,000,000 (the "January 2023 due Notes") which carry fixed interest of 5.5% per annum (interest payable semi-annually in arrears) and will be fully repayable by 23 January 2023.

For the January 2023 due Notes, at any time and from time to time prior to 23 January 2021, the Company may redeem up to 35% of the aggregate principal amount of the January 2023 due Notes at a redemption price of 105.5% of the principal amount of the January 2023 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 23 January 2021, the Company may at its option redeem the January 2023 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the January 2023 due Notes plus the January 2023 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"January 2023 Applicable Premium" means with respect to the January 2023 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such January 2023 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such January 2023 due Notes on 23 January 2021 plus (ii) all required remaining scheduled interest payments due on such January 2023 due Notes through 23 January 2021 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such January 2023 due Notes on such redemption date.

At any time and from time to time on or after 23 January 2021, the Company may redeem the January 2023 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 23 January of any year set forth below:

綜合財務報表附註

Notes to the Consolidated Financial Statements

34. 優先票據 (續)

附註：(續)

- (d) 於二零一八年四月二十三日，本公司發行面值總額達500,000,000美元的有擔保定息優先票據(「二零二一年四月到期票據」)，按固定年利率6.875厘計息(須每半年支付一次利息)，並將於二零二一年四月二十三日悉數償還。

就二零二一年四月到期票據而言，本公司可於二零二零年四月二十三日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二一年四月到期票據本金額106.875%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二一年四月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二零年四月二十三日前隨時及不時，按二零二一年四月到期票據截至贖回日期的本金額100%的贖回價，另加截至贖回日期的二零二一年四月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二一年四月到期票據。

「二零二一年四月適用溢價」指於任何贖回日期就二零二一年四月到期票據而言，(1)二零二一年四月到期票據本金額的1.00%與(2)(A)(i)二零二一年四月到期票據於二零二零年四月二十三日的贖回價加(ii)直至二零二零年四月二十三日二零二一年四月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期二零二一年四月到期票據本金額的款額兩者之間的較高者。

本公司可於二零二零年四月二十三日或之後隨時及不時，按相等於二零二一年四月到期票據本金額102%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二一年四月到期票據。

- (e) 於二零一八年五月二日，本公司發行面值總額達300,000,000美元的有擔保定息優先票據(「二零二零年五月到期票據」)，按固定年利率6.375厘計息(須每半年支付一次利息)，並將於二零二零年五月二日悉數償還。

就二零二零年五月到期票據而言，本公司可於二零二零年五月二日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二零年五月到期票據本金額106.375%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二零年五月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二零年五月二日前隨時及不時，按二零二零年五月到期票據截至贖回日期的本金額100%的贖回價，另加截至贖回日期的二零二零年五月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二零年五月到期票據。

「二零二零年五月適用溢價」指於任何贖回日期，就二零二零年五月到期票據而言，(1)二零二零年五月到期票據本金額的1.00%與(2)(A)(i)二零二零年五月到期票據於二零二零年五月二日的贖回價加(ii)直至二零二零年五月二日二零二零年五月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期二零二零年五月到期票據本金額的款額兩者之間的較高者。

34. SENIOR NOTES (Continued)

Notes: (Continued)

- (d) On 23 April 2018, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD500,000,000 (the "April 2021 due Notes") which carry fixed interest of 6.875% per annum (interest payable semi-annually in arrears) and will be fully repayable by 23 April 2021.

For the April 2021 due Notes, at any time and from time to time prior to 23 April 2020, the Company may redeem up to 35% of the aggregate principal amount of the April 2021 due Notes at a redemption price of 106.875% of the principal amount of the April 2021 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 23 April 2020, the Company may at its option redeem the April 2021 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the April 2021 due Notes plus the April 2021 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"April 2021 Applicable Premium" means with respect to the April 2021 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such April 2021 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such April 2021 due Notes on 23 April 2020 plus (ii) all required remaining scheduled interest payments due on such April 2021 due Notes through 23 April 2020 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such April 2021 due Notes on such redemption date.

At any time and from time to time on or after 23 April 2020, the Company may redeem the April 2021 due Notes, in whole or in part, at a redemption price equal to 102% of principal amount of the April 2021 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

- (e) On 2 May 2018, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD300,000,000 (the "May 2020 due Notes") which carry fixed interest of 6.375% per annum (interest payable semi-annually in arrears) and will be fully repayable by 2 May 2020.

For the May 2020 due Notes, at any time and from time to time prior to 2 May 2020, the Company may redeem up to 35% of the aggregate principal amount of the May 2020 due Notes at a redemption price of 106.375% of the principal amount of the May 2020 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 2 May 2020, the Company may at its option redeem the May 2020 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the May 2020 due Notes plus the May 2020 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"May 2020 Applicable Premium" means with respect to the May 2020 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such May 2020 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such May 2020 due Notes on 2 May 2020 plus (ii) all required remaining scheduled interest payments due on such May 2020 due Notes through 2 May 2020 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such May 2020 due Notes on such redemption date.

34. 優先票據 (續)

附註：(續)

- (f) 於二零一八年九月二十日，本公司發行面值總額達人民幣100,000,000元的有擔保定息優先票據（「二零二零年九月到期票據」），按固定年利率7.75厘計息（須每半年支付一次利息），並將於二零二零年九月二十日悉數償還。

就二零二零年九月到期票據而言，本公司可於二零二零年九月二十日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二零年九月到期票據本金額107.75%的贖回價，另加計至（惟不包括）贖回日期的應計及未付利息（如有），贖回二零二零年九月到期票據本金總額的最多35%（須受若干條件限制）。此外，本公司可於二零二零年九月二十日前隨時及不時，按二零二零年九月到期票據截至贖回日期的本金額100%的贖回價，另加截至贖回日期的二零二零年九月適用溢價以及計至（惟不包括）贖回日期的應計及未付利息（如有），選擇贖回全部而非部分二零二零年九月到期票據。

「二零二零年九月適用溢價」指於任何贖回日期，就二零二零年九月到期票據而言，(1)二零二零年九月到期票據本金額的1.00%與(2)(A)(i)二零二零年九月到期票據於二零二零年九月二十日的贖回價加(ii)直至二零二零年九月二十日二零二零年九月到期票據所有規定餘下到期擬定利息付款（惟不包括直至贖回日期的應計及未付利息）的金額於有關贖回日期的現值（按每年2.50%的貼現率計算）超出(B)於有關贖回日期二零二零年九月到期票據本金額的款額兩者之間的較高者。

- (g) 於二零一九年一月二日，本公司發行面值總額達400,000,000美元的有擔保定息優先票據（「二零二一年三月到期票據」），按固定年利率7.625厘計息（須每半年支付一次利息），並將於二零二一年三月二日悉數償還。

二零二一年三月到期票據而言，本公司可於二零二一年三月二日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二一年三月到期票據本金額107.625%的贖回價，另加計至（惟不包括）贖回日期的應計及未付利息（如有），贖回二零二一年三月到期票據本金總額的最多35%（須受若干條件限制）。此外，本公司可於二零二一年三月二日前隨時及不時，按二零二一年三月到期票據截至贖回日期的本金額100%的贖回價，另加截至贖回日期的二零二一年三月適用溢價以及計至（惟不包括）贖回日期的應計及未付利息（如有），選擇贖回全部而非部分二零二一年三月到期票據。

「二零二一年三月適用溢價」指於任何贖回日期，就二零二一年三月到期票據而言，(1)二零二一年三月到期票據本金額的1.00%與(2)(A)(i)二零二一年三月到期票據於二零二一年三月二日的贖回價加(ii)直至二零二一年三月二日二零二一年三月到期票據所有規定餘下到期擬定利息付款（惟不包括直至贖回日期的應計及未付利息）的金額於有關贖回日期的現值（按相當於經調整國債利率加100個基點的貼現率計算）超出(B)於有關贖回日期二零二一年三月到期票據本金額的款額兩者之間的較高者。

34. SENIOR NOTES (Continued)

Notes: (Continued)

- (f) On 20 September 2018, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of RMB1,000,000,000 (the "September 2020 due Notes") which carry fixed interest of 7.75% per annum (interest payable semi-annually in arrears) and will be fully repayable by 20 September 2020.

For the September 2020 due Notes, at any time and from time to time prior to 20 September 2020, the Company may redeem up to 35% of the aggregate principal amount of the September 2020 due Notes at a redemption price of 107.75% of the principal amount of the September 2020 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 20 September 2020, the Company may at its option redeem the September 2020 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the September 2020 due Notes plus the September 2020 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"September 2020 Applicable Premium" means with respect to the September 2020 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such September 2020 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such September 2020 due Notes on 20 September 2020 plus (ii) all required remaining scheduled interest payments due on such September 2020 due Notes through 20 September 2020 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate of 2.50% per annum, over (B) the principal amount of such September 2020 due Notes on such redemption date.

- (g) On 2 January 2019, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD400,000,000 (the "March 2021 due Notes") which carry fixed interest of 7.625% per annum (interest payable semi-annually in arrears) and will be fully repayable by 2 March 2021.

For the March 2021 due Notes, at any time and from time to time prior to 2 March 2021, the Company may redeem up to 35% of the aggregate principal amount of the March 2021 due Notes at a redemption price of 107.625% of the principal amount of the March 2021 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 2 March 2021, the Company may at its option redeem the March 2021 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the March 2021 due Notes plus the March 2021 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"March 2021 Applicable Premium" means with respect to the March 2021 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such March 2021 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such March 2021 due Notes on 2 March 2021 plus (ii) all required remaining scheduled interest payments due on such March 2021 due Notes through 2 March 2021 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such March 2021 due Notes on such redemption date.

綜合財務報表附註 Notes to the Consolidated Financial Statements

34. 優先票據 (續)

附註：(續)

- (h) 於二零一九年二月二十八日，本公司發行面值總額達300,000,000美元的有擔保定息優先票據(「二零二三年二月到期票據」)，按固定年利率7.625厘計息(須每半年支付一次利息)，並將於二零二三年二月二十八日悉數償還。

就二零二三年二月到期票據而言，本公司可於二零二一年二月二十八日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二三年二月到期票據本金額107.625%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二三年二月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二一年二月二十八日前隨時及不時，按二零二三年二月到期票據本金額100%的贖回價，另加截至贖回日期的二零二三年二月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二三年二月到期票據。

「二零二三年二月適用溢價」指於任何贖回日期，就二零二三年二月到期票據而言，(1)二零二三年二月到期票據本金額的1.00%與(2)(A)(i)二零二三年二月到期票據於二零二一年二月二十八日的贖回價加(ii)直至二零二一年二月二十八日二零二三年二月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期二零二三年二月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度二月二十八日開始的十二個月期間贖回，則本公司可於二零二一年二月二十八日或之後隨時及不時按相等於下文中載列的本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二三年二月到期票據：

期間	Period	贖回價 Redemption price
二零二一年	2021	103.8125%
二零二二年	2022	101.0000%

34. SENIOR NOTES (Continued)

Notes: (Continued)

- (h) On 28 February 2019, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD300,000,000 (the "February 2023 due Notes") which carry fixed interest of 7.625% per annum (interest payable semi-annually in arrears) and will be fully repayable by 28 February 2023.

For the February 2023 due Notes, at any time and from time to time prior to 28 February 2021, the Company may redeem up to 35% of the aggregate principal amount of the February 2023 due Notes at a redemption price of 107.625% of the principal amount of the February 2023 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 28 February 2021, the Company may at its option redeem the February 2023 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the February 2023 due Notes plus the February 2023 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"February 2023 Applicable Premium" means with respect to the February 2023 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such February 2023 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such February 2023 due Notes on 28 February 2021 plus (ii) all required remaining scheduled interest payments due on such February 2023 due Notes through 28 February 2021 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such February 2023 due Notes on such redemption date.

At any time and from time to time on or after 28 February 2021, the Company may redeem the February 2023 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 28 February of any year set forth below:

34. 優先票據 (續)

附註：(續)

- (i) 於二零一九年三月二十八日，本公司發行面值總額達255,000,000美元的有擔保定息優先票據(「二零二四年三月到期票據」)，按固定年利率6.55厘計息(須每半年支付一次利息)，並將於二零二四年三月二十八日悉數償還。

於二零一九年七月八日，本公司發行面值總額達300,000,000美元的額外有擔保定息優先票據，該等優先票據與二零二四年三月到期原票據(統稱「二零二四年三月到期票據」)合併並組成單一系列。二零二四年三月到期票據按固定年利率6.55厘計息(須每半年支付一次利息)，並將於二零二四年三月二十八日悉數償還。

就二零二四年三月到期票據而言，本公司可於二零二二年三月二十八日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二四年三月到期票據本金額106.55%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二四年三月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二二年三月二十八日前隨時及不時，按二零二四年三月到期票據本金額100%的贖回價，另加截至贖回日期的二零二四年三月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二四年三月到期票據。

「二零二四年三月適用溢價」指於任何贖回日期，就二零二四年三月到期票據而言，(1)二零二四年三月到期票據本金額的1.00%與(2)(A)(i)二零二四年三月到期票據於二零二二年三月二十八日的贖回價加(ii)直至二零二二年三月二十八日二零二四年三月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期二零二四年三月到期票據本金額的款額兩者之間的較高者。

34. SENIOR NOTES (Continued)

Notes: (Continued)

- (i) On 28 March 2019, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD255,000,000 (the “Original March 2024 due Notes”) which carry fixed interest of 6.55% per annum (interest payable semi-annually in arrears) and will be fully repayable by 28 March 2024.

On 8 July 2019, the Company issued additional guaranteed fixed rate senior notes with aggregate nominal value of USD300,000,000, which is consolidated and formed a single class with the Original March 2024 due Notes (collectively referred to as the “March 2024 due Notes”). The March 2024 due Notes carry fixed interest of 6.55% per annum (interest payable semi-annually in arrears) and will be fully repayable by 28 March 2024.

For the March 2024 due Notes, at any time and from time to time prior to 28 March 2022, the Company may redeem up to 35% of the aggregate principal amount of the March 2024 due Notes at a redemption price of 106.55% of the principal amount of the March 2024 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 28 March 2022, the Company may at its option redeem the March 2024 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the March 2024 due Notes plus the March 2024 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

“March 2024 Applicable Premium” means with respect to the March 2024 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such March 2024 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such March 2024 due Notes on 28 March 2022 plus (ii) all required remaining scheduled interest payments due on such March 2024 due Notes through 28 March 2022 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such March 2024 due Notes on such redemption date.

綜合財務報表附註 Notes to the Consolidated Financial Statements

34. 優先票據 (續)

附註：(續)

(i) (續)

倘於下文所示任何年度三月二十八日開始的十二個月期間贖回，則本公司可於二零二二年三月二十八日或之後隨時及不時按相等於下文載列的本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二四年三月到期票據：

期間	Period	贖回價 Redemption price
二零二二年	2022	103.275%
二零二三年	2023	101.000%

(j) 於二零一九年十月二十九日，本公司發行面值總額達400,000,000美元的有擔保定息優先票據(「二零二四年十一月到期票據」)，按固定年利率6.45厘計息(須每半年支付一次利息)，並將於二零二四年十一月七日悉數償還。

於二零一九年十一月六日，本公司發行面值總額達100,000,000美元的額外有擔保定息優先票據，該等優先票據與二零二四年十一月到期票據(統稱「二零二四年十一月到期票據」)合併並組成單一系列。二零二四年十一月到期票據按固定年利率6.45厘計息(須每半年支付一次利息)，並將於二零二四年十一月七日悉數償還。

就二零二四年十一月到期票據而言，本公司可於二零二二年十一月七日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二四年十一月到期票據本金額106.45%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二四年十一月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二二年十一月七日前隨時及不時，按二零二四年十一月到期票據本金額100%的贖回價，另加計至贖回日期的二零二四年十一月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二四年十一月到期票據。

「二零二四年十一月適用溢價」指於任何贖回日期，就二零二四年十一月到期票據而言：(1)二零二四年十一月到期票據本金額的1.00%與(2)(A)(i)二零二四年十一月到期票據於二零二二年十一月七日的贖回價加(ii)直至二零二二年十一月七日二零二四年十一月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期二零二四年十一月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度十一月七日開始的十二個月期間贖回，則本公司可於二零二二年十一月七日或之後隨時及不時按相等於下文載列的本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二四年十一月到期票據：

期間	Period	贖回價 Redemption price
二零二二年	2022	103.2250%
二零二三年	2023	101.0000%

34. SENIOR NOTES (Continued)

Notes: (Continued)

(i) (Continued)

At any time and from time to time on or after 28 March 2022, the Company may redeem the March 2024 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 28 March of any year set forth below:

期間	Period	贖回價 Redemption price
二零二二年	2022	103.275%
二零二三年	2023	101.000%

(j) On 29 October 2019, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD400,000,000 (the "Original November 2024 due Notes") which carry fixed interest of 6.45% per annum (interest payable semi-annually in arrears) and will be fully repayable by 7 November 2024.

On 6 November 2019, the Company issued additional guaranteed fixed rate senior notes with aggregate nominal value of USD100,000,000, which is consolidated and formed a single class with the Original November 2024 due Notes (collectively referred to as the "November 2024 due Notes"). The November 2024 due Notes carry fixed interest of 6.45% per annum (interest payable semi-annually in arrears) and will be fully repayable by 7 November 2024.

For the November 2024 due Notes, at any time and from time to time prior to 7 November 2022, the Company may redeem up to 35% of the aggregate principal amount of the November 2024 due Notes at a redemption price of 106.45% of the principal amount of the November 2024 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 7 November 2022, the Company may at its option redeem the November 2024 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the November 2024 due Notes plus the November 2024 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"November 2024 Applicable Premium" means with respect to the November 2024 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such November 2024 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such November 2024 due Notes on 7 November 2022 plus (ii) all required remaining scheduled interest payments due on such November 2024 due Notes through 7 November 2022 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such November 2024 due Notes on such redemption date.

At any time and from time to time on or after 7 November 2022, the Company may redeem the November 2024 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 7 November of any year set forth below:

34. 優先票據 (續)

附註：(續)

- (k) 於二零一九年七月十六日，本公司發行面值總額達人民幣1,600,000,000元的有擔保定息優先票據（「二零二二年四月到期票據」），按固定年利率6.70厘計息（須每半年支付一次利息），並將於二零二二年四月二十三日悉數償還。

就二零二二年四月到期票據而言，本公司可於二零二一年七月二十三日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二二年四月到期票據本金額106.70%的贖回價，另加計至（惟不包括）贖回日期的應計及未付利息（如有），贖回二零二二年四月到期票據本金總額的最多35%（須受若干條件限制）。此外，本公司可於二零二一年七月二十三日前隨時及不時，按二零二二年四月到期票據本金額100%的贖回價，另加截至贖回日期的二零二二年四月適用溢價以及計至（惟不包括）贖回日期的應計及未付利息（如有），選擇贖回全部而非部分二零二二年四月到期票據。

「二零二二年四月適用溢價」指於任何贖回日期，就二零二二年四月到期票據而言，(1)二零二二年四月到期票據本金額的1.00%與(2)(A)(i)二零二二年四月到期票據於二零二二年四月二十三日的贖回價加(ii)直至二零二二年四月二十三日二零二二年四月到期票據所有規定餘下到期擬定利息付款（惟不包括直至贖回日期的應計及未付利息）的金額於有關贖回日期的現值（按年貼現率2.50%計算）超出(B)於有關贖回日期二零二二年四月到期票據本金額的款額兩者之間的較高者。

本公司可於二零二一年七月二十三日或之後隨時及不時，按相等於二零二二年四月到期票據本金額103.35%的贖回價，另加計至（惟不包括）贖回日期的應計及未付利息（如有），贖回全部或部分二零二二年四月到期票據。

除於新加坡證券交易所有限公司（「新交所」）上市的二零二零年五月到期票據外，本公司發行的優先票據均於聯交所上市。彼等為本公司的無抵押優先責任，並由若干本公司現有附屬公司（不包括根據中國法律成立的附屬公司）擔保。該等擔保實際上從屬於各擔保人的其他已抵押責任，並以作為抵押的資產價值為限。

董事認為，於初步確認及報告期末，提早贖回購股權的公平值並不重大。

以美元計值的優先票據於二零一九年十二月三十一日的賬面淨值以扣除發行開支共3,360,083,000美元（相當於約人民幣23,443,638,000元（二零一八年：2,023,662,000美元（相當於約人民幣13,020,148,000元））後列示。

34. SENIOR NOTES (Continued)

Notes: (Continued)

- (k) On 16 July 2019, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of RMB1,600,000,000 (the "April 2022 due Notes") which carry fixed interest of 6.70% per annum (interest payable semi-annually in arrears) and will be fully repayable by 23 April 2022.

For the April 2022 due Notes, at any time and from time to time prior to 23 July 2021, the Company may redeem up to 35% of the aggregate principal amount of the April 2022 due Notes at a redemption price of 106.70% of the principal amount of the April 2022 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 23 July 2021, the Company may at its option redeem the April 2022 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the April 2022 due Notes plus the April 2022 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"April 2022 Applicable Premium" means with respect to the April 2022 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such April 2022 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such April 2022 due Notes on 23 April 2022 plus (ii) all required remaining scheduled interest payments due on such April 2022 due Notes through 23 April 2022 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate of 2.50% per annum, over (B) the principal amount of such April 2022 due Notes on such redemption date.

At any time and from time to time on or after 23 July 2021, the Company may redeem the April 2022 due Notes, in whole or in part, at a redemption price equal to 103.35% of principal amount of the April 2022 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

The senior notes issued by the Company, other than the May 2020 due Notes which are listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST"), are listed on the Stock Exchange. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company's existing subsidiaries, other than those established under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

In the opinion of the directors, the fair values of the early redemption options are insignificant at initial recognition and at the end of the reporting period.

The net carrying amounts of senior notes denominated in USD as at 31 December 2019 are stated at net of issue expenses totalling USD3,360,083,000, equivalent to approximately RMB23,443,638,000 (2018: USD2,023,662,000, equivalent to approximately RMB13,020,148,000).

綜合財務報表附註

Notes to the Consolidated Financial Statements

34. 優先票據 (續)

優先票據的實際年利率載列如下：

二零二零年六月到期優先票據	Senior notes due in June 2020	9.06%
二零二二年一月到期優先票據	Senior notes due in January 2022	6.28%
二零二三年一月到期優先票據	Senior notes due in January 2023	5.87%
二零二一年四月到期優先票據	Senior notes due in April 2021	8.14%
二零二零年五月到期優先票據	Senior notes due in May 2020	8.53%
二零二一年三月到期優先票據	Senior notes due in March 2021	8.85%
二零二三年二月到期優先票據	Senior notes due in February 2023	8.22%
二零二四年三月到期優先票據	Senior notes due in March 2024	7.14%
二零二四年十一月到期優先票據	Senior notes due in November 2024	7.07%
二零二零年九月到期優先票據	Senior notes due in September 2020	9.27%
二零二二年四月到期優先票據	Senior notes due in April 2022	8.11%

年內所有優先票據的變動載列如下：

34. SENIOR NOTES (Continued)

The effective interest rate per annum of the senior notes are set out below:

The movements of all senior notes for the year are set out below:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount as at 1 January	15,293,614	4,498,124
於發行日期的初步公平值	Initial fair values on the dates of issuance	13,307,860	9,702,142
提早贖回優先票據	Early redemption of senior notes	(2,844,121)	–
匯兌虧損	Exchange loss	728,576	798,894
利息開支(附註8)	Interest expense (note 8)	1,673,031	853,797
年內已付利息	Interest paid during the year	(1,294,416)	(559,343)
於十二月三十一日的賬面值	Carrying amount as at 31 December	26,864,544	15,293,614

經參考聯交所及新交所所報市價，所有優先票據於二零一九年十二月三十一日的公平值總額達約人民幣27,139,330,000元(二零一八年：人民幣14,830,154,000元)。

The aggregated fair value of all the senior notes at 31 December 2019 with reference to the quoted market price available on the Stock Exchange and the SGX-ST amounted to approximately RMB27,139,330,000 (2018: RMB14,830,154,000).

35. 公司債券

35. CORPORATE BONDS

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
以人民幣計值的公司債券：	Corporate bonds denominated in RMB:		
二零二零年十月及二零二零年十一月 到期的公司債券(附註a)	Corporate bonds due in October 2020 & November 2020 (note a)	619,631	619,237
二零二一年九月到期的公司債券 (附註b)	Corporate bonds due in September 2021 (note b)	4,020,958	4,035,767
二零二二年三月及二零二三年三月 到期的公司債券(附註c)	Corporate bonds due in March 2022 & March 2023 (note c)	3,674,234	3,671,997
二零二一年八月到期的公司債券 (附註d)	Corporate bonds due in August 2021 (note d)	2,548,550	2,545,479
二零二二年九月到期的公司債券 (附註e)	Corporate bonds due in September 2022 (note e)	888,422	887,657
		11,751,795	11,760,137
減：計入流動負債內的一年內到期金額	Less: amounts due within one year included in current liabilities	(4,006,799)	(3,646,140)
計入非流動負債內的一年後到期金額	Amounts due after one year included in non-current liabilities	7,744,996	8,113,997

附註：

Notes:

(a) 於二零一五年十月十四日，旭輝中國發行的人民幣3,495,000,000元的公開發行公司債券(「首期二零二零年十月到期人民幣債券」，於上交所上市)。首期二零二零年十月到期人民幣債券以年利率4.95厘計息及利息每年支付一次。首期二零二零年十月到期人民幣債券將於二零二零年十月十三日到期，除非持有人提早向旭輝中國售回債券。

於二零一五年十一月十二日，旭輝中國發行人民幣500,000,000元的公開發行公司債券(「第二期二零二零年十一月到期人民幣債券」，於上交所上市)。第二期二零二零年十一月到期人民幣債券以年利率5.96厘計息及利息每年支付一次。第二期二零二零年十一月到期人民幣債券將於二零二零年十一月十一日到期。

於二零一八年八月八日，旭輝中國將首期二零二零年十月到期人民幣債券的年利率由4.95厘調整至5.2厘。有關調整自二零一八年十月十四日起生效。

於起始日期後的第三年年末，旭輝中國(作為發行人)有權調整利率，而首期二零二零年十月到期人民幣債券的持有人可選擇按其本金額向旭輝中國售回全部或部分債券或持有至到期。

於二零一八年九月十四日，持有人按贖回價人民幣3,374,438,000元贖回首期二零二零年十月到期人民幣債券本金額人民幣3,374,438,000元。

(a) On 14 October 2015, CIFI PRC issued public corporate bonds of RMB3,495,000,000 ("First Tranche October 2020 due RMB Bond") which are listed on the SSE. First Tranche October 2020 due RMB Bond carry interest at rate of 4.95% per annum and interest is payable annually. First Tranche October 2020 due RMB Bond will mature on 13 October 2020 unless the holders sell back the bonds to CIFI PRC earlier.

On 12 November 2015, CIFI PRC issued public corporate bonds of RMB500,000,000 ("Second Tranche November 2020 due RMB Bond") which are listed on the SSE. Second Tranche November 2020 due RMB Bond carry interest at rate of 5.96% per annum and interest is payable annually. Second Tranche November 2020 due RMB Bond will mature on 11 November 2020.

On 8 August 2018, CIFI PRC adjusted the interest rate of First Tranche October 2020 due RMB Bond from 4.95% per annum to 5.2% per annum. Such adjustment became effective from 14 October 2018.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of First Tranche October 2020 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount or hold to maturity.

On 14 September 2018, the holders redeemed RMB3,374,438,000 principal amount of the First Tranche October 2020 due RMB Bond at a redemption price of RMB3,374,438,000.

綜合財務報表附註 Notes to the Consolidated Financial Statements

35. 公司債券 (續)

附註：(續)

(b) 於二零一六年九月二十六日，旭輝中國發行人民幣4,000,000,000元的非公開發行公司債券(於上交所上市)，其中包括：(i)本金額人民幣3,500,000,000元(「首期二零二一年九月到期人民幣債券」)及(ii)本金額人民幣500,000,000元(「第二期二零二一年九月到期人民幣債券」)。首期二零二一年九月到期人民幣債券以年利率4.30厘計息及利息每年支付一次。首期二零二一年九月到期人民幣債券將於二零二一年九月二十六日到期，除非持有人提早向旭輝中國售回債券。第二期二零二一年九月到期人民幣債券以年利率5.50厘計息及利息每年支付一次。第二期二零二一年九月到期人民幣債券將於二零二一年九月二十六日到期。

於起始日期後的第三年年末，旭輝中國(作為發行人)有權調整利率，而首期二零二一年九月到期人民幣債券的持有人可選擇於該日按其本金額向旭輝中國售回全部或部分債券或持有至到期。

於二零一九年八月二十三日，旭輝中國將首期二零二一年九月到期人民幣債券的年利率由4.30%調整為6.00%。該調整自二零一九年九月二十六日起生效。

於二零一九年九月二十六日，持有人按贖回價人民幣830,000,000元贖回首期二零二一年九月到期人民幣債券本金額人民幣830,000,000元，而本金額為人民幣827,000,000元的已贖回首期二零二一年九月到期人民幣債券於上交所掛牌出售，並以人民幣809,500,000元售出。

(c) 於二零一八年三月二十二日，旭輝中國發行人民幣800,000,000元的非公開發行公司債券(「首期二零二二年三月到期人民幣債券」，於上交所上市)。首期二零二二年三月到期人民幣債券以年利率6.50厘計息及利息每年支付一次。首期二零二二年三月到期人民幣債券將於二零二二年三月二十二日到期，除非持有人提早向旭輝中國售回債券。

於二零一八年三月二十二日，旭輝中國發行人民幣2,700,000,000元的非公開發行公司債券(「第二期二零二三年三月到期人民幣債券」，於上交所上市)。第二期二零二三年三月到期人民幣債券以年利率6.80厘計息及利息每年支付一次。第二期二零二三年三月到期人民幣債券將於二零二三年三月二十二日到期。

於起始日期後的第二年年末，旭輝中國(作為發行人)有權調整利率，而首期二零二二年三月到期人民幣債券的持有人可選擇於該日按其本金額向旭輝中國售回全部或部分債券或持有至到期。

於起始日期後的第三年年末，旭輝中國(作為發行人)有權調整利率，而第二期二零二三年三月到期人民幣債券持有人可於該日選擇按其本金額向旭輝中國售回全部或部分債券或持有至到期。

(d) 於二零一八年八月九日，旭輝中國發行人民幣2,500,000,000元的公開發行公司債券(「二零二一年八月到期人民幣債券」，於上交所上市)。二零二一年八月到期人民幣債券以年利率5.46厘計息及利息每年支付一次。二零二一年八月到期人民幣債券將於二零二一年八月九日到期，除非持有人提早向旭輝中國售回債券。

於起始日期後的第二年年末，旭輝中國(作為發行人)有權調整利率，而二零二一年八月到期人民幣債券的持有人可於該日選擇按其本金額向旭輝中國售回全部或部分債券或持有至到期。

(e) 於二零一八年九月十九日，旭輝中國發行人民幣875,000,000元的公開發行公司債券(「二零二二年九月到期人民幣債券」，於上交所上市)。二零二二年九月到期人民幣債券以年利率6.39厘計息及利息每年支付一次。二零二二年九月到期人民幣債券將於二零二二年九月十九日到期，除非持有人提早向旭輝中國售回債券。

於起始日期後的第三年年末，旭輝中國(作為發行人)有權調整利率，而二零二二年九月到期人民幣債券的持有人可於該日選擇按其本金額向旭輝中國售回全部或部分債券或持有至到期。

35. CORPORATE BONDS (Continued)

Notes: (Continued)

(b) On 26 September 2016, CIFI PRC issued non-public corporate bonds of RMB4,000,000,000 which are listed on the SSE and comprise: (i) a principal amount of RMB3,500,000,000 ("First Tranche September 2021 due RMB Bond") and (ii) a principal amount of RMB500,000,000 ("Second Tranche September 2021 due RMB Bond"). First Tranche September 2021 due RMB Bond carry interest at rate of 4.30% per annum and interest is payable annually. First Tranche September 2021 due RMB Bond will mature on 26 September 2021 unless the holders sell back the bonds to CIFI PRC earlier. Second Tranche September 2021 due RMB Bond carry interest at rate of 5.50% per annum and interest is payable annually. Second Tranche September 2021 due RMB Bond will mature on 26 September 2021.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of First Tranche September 2021 due RMB Bond may at their options on such day to sell back the bonds to CIFI PRC in whole or in part at their principal amount or hold to the maturity.

On 23 August 2019, CIFI PRC adjusted the interest rate of the First Tranche September 2021 due RMB Bond from 4.30% per annum to 6.00% per annum. Such adjustment has become effective from 26 September 2019.

On 26 September 2019, the holders redeemed RMB830,000,000 principal amount of the First Tranche September 2021 due RMB Bond at a redemption price of RMB830,000,000 and the redeemed First Tranche September 2021 due RMB Bond with a principal amount of RMB827,000,000 was put on the SSE and sold at a price of RMB809,500,000.

(c) On 22 March 2018, CIFI PRC issued non-public corporate bonds of RMB800,000,000 ("First Tranche March 2022 due RMB Bond") which are listed on the SSE. First Tranche March 2022 due RMB Bond carry interest at rate of 6.50% per annum and interest is payable annually. First Tranche March 2022 due RMB Bond will mature on 22 March 2022 unless the holders sell back the bonds to CIFI PRC earlier.

On 22 March 2018, CIFI PRC issued non-public corporate bonds of RMB2,700,000,000 ("Second Tranche March 2023 due RMB Bond") which are listed on the SSE. Second Tranche March 2023 due RMB Bond carry interest at rate of 6.80% per annum and interest is payable annually. Second Tranche March 2023 due RMB Bond will mature on 22 March 2023.

At the end of the second year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of First Tranche March 2022 due RMB Bond may at their options on such day to sell back the bonds to CIFI PRC in whole or in part at their principal amount or hold to maturity.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of Second Tranche March 2023 due RMB Bond may at their options on such day to sell back the bonds to CIFI PRC in whole or in part at their principal amount or hold to maturity.

(d) On 9 August 2018, CIFI PRC issued public corporate bonds of RMB2,500,000,000 ("August 2021 due RMB Bond") which are listed on the SSE. August 2021 due RMB Bond carry interest at rate of 5.46% per annum and interest is payable annually. August 2021 due RMB Bond will mature on 9 August 2021 unless the holders sell back the bonds to CIFI PRC earlier.

At the end of the second year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of August 2021 due RMB Bond may at their options on such day to sell back the bonds to CIFI PRC in whole or in part at their principal amount or hold to maturity.

(e) On 19 September 2018, CIFI PRC issued public corporate bonds of RMB875,000,000 ("September 2022 due RMB Bond") which are listed on the SSE. September 2022 due RMB Bond carry interest at rate of 6.39% per annum and interest is payable annually. September 2022 due RMB Bond will mature on 19 September 2022 unless the holders sell back the bonds to CIFI PRC earlier.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of September 2022 due RMB Bond may at their options on such day to sell back the bonds to CIFI PRC in whole or in part at their principal amount or hold to maturity.

35. 公司債券 (續)

公司債券實際年利率載列如下：

首期二零二零年十月到期人民幣債券	First Tranche October 2020 due RMB Bond	5.04%
第二期二零二零年十一月到期人民幣債券	Second Tranche November 2020 due RMB Bond	6.06%
首期二零二一年九月到期人民幣債券	First Tranche September 2021 due RMB Bond	4.41%
第二期二零二一年九月到期人民幣債券	Second Tranche September 2021 due RMB Bond	5.61%
首期二零二二年三月到期人民幣債券	First Tranche March 2022 due RMB Bond	6.62%
第二期二零二二年三月到期人民幣債券	Second Tranche March 2023 due RMB Bond	6.90%
二零二一年八月到期人民幣債券	August 2021 due RMB Bond	5.61%
二零二二年九月到期人民幣債券	September 2022 due RMB Bond	6.51%

董事認為，有關公司債券的提早贖回權的公平值於初步確認時及於報告期末並不重大。

35. CORPORATE BONDS (Continued)

The effective interest rate per annum of the corporate bonds are set out below:

In the opinion of the directors, the fair values of the early redemption options related to the corporate bonds are insignificant at initial recognition and at the end of the reporting period.

年內公司債券的變動載列如下：

The movements of the corporate bonds for the year are set out below:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount as at 1 January	11,760,137	9,627,970
於發行日期的初步公平值	Initial fair values on the dates of issuance	809,500	6,847,500
利息開支(附註8)	Interest expense (note 8)	653,938	614,757
年內已付利息	Interest paid during the year	(641,780)	(455,652)
贖回	Redemption	(830,000)	(4,874,438)
於十二月三十一日的賬面值	Carrying amount as at 31 December	11,751,795	11,760,137

經參考上交所所報市價，公司債券於二零一九年十二月三十一日的公平值總額達約人民幣11,538,968,000元(二零一八年：人民幣11,495,562,000元)。

The aggregated fair values of the corporate bonds at 31 December 2019 with reference to the quoted market price available on the SSE amounted to approximately RMB11,538,968,000 (2018: RMB11,495,562,000).

綜合財務報表附註

Notes to the Consolidated Financial Statements

36. 可換股債券

年內於二零一九年到期可換股債券的債務及衍生工具部分變動載列如下：

36. CONVERTIBLE BONDS

The movement of the debt and derivative components of the Convertible Bonds due in 2019 during the year is set out below:

		債務部分 Debt component 人民幣千元 RMB'000	衍生工具 部分 Derivative component 人民幣千元 RMB'000
於發行日期的初步公平值	Initial fair value on the date of issuance	2,163,091	99,432
利息開支(附註8)	Interest expense (note 8)	110,152	–
於損益確認的公平值變動	Change in fair value recognised in profit or loss	–	(99,182)
購回及註銷	Repurchase and cancelled	(1,544,692)	(4,379)
匯兌虧損	Exchange loss	179,173	4,129
於二零一八年十二月三十一日	As at 31 December 2018	907,724	–
利息開支(附註8)	Interest expense (note 8)	8,221	–
匯兌收益	Exchange gain	(18,468)	–
轉換	Conversion	(3,420)	–
贖回	Redemption	(894,057)	–
於二零一九年十二月三十一日	As at 31 December 2019	–	–

於二零一八年二月十四日，本公司發行於新交所上市的2,790,000,000港元零息有擔保可換股債券(「二零一九年到期的可換股債券」)。二零一九年到期的可換股債券賦予持有人權利，可於二零一八年三月二十七日至二零一九年二月十二日前10日任何時間將其轉換為本公司普通股，每股轉換價為9.30港元。

二零一九年到期的可換股債券由若干附屬公司按與本公司於本公司現有債務項下責任的同等基準擔保。

On 14 February 2018, the Company issued HK\$2,790,000,000 zero coupon guaranteed convertible bonds (the “Convertible Bonds due in 2019”) which are listed on the SGX-ST. The Convertible Bonds due in 2019 entitle the holders to convert them into ordinary shares of the Company at any time starting from 27 March 2018 to 10 days before 12 February 2019 at a conversion price of HK\$9.30 per share.

The Convertible Bonds due in 2019 is guaranteed by certain subsidiaries on a pari passu basis with the obligations of the Company under the existing indebtedness of the Company.

36. 可換股債券 (續)

轉換價可於發生若干指定事件後予以調整，即股份合併、分拆或重新分類、利潤或儲備、分派、供股或購股權資本化、股份發行、購股權、供股或認股權證價格低於市價95%、發行可轉換或交換為股份的證券、修改轉換權利以及若干其他具攤薄性的事件，包括(i)於本公司或其任何附屬公司就提呈發售(據此，股東一般有關參與安排，並透過安排收購有關證券)發行、出售或分派任何證券的情況下向股東提呈其他發售；及(ii)有關發生控制權變動的控制權變動通知。根據上述條款及條件，轉換價可就(其中包括)本公司所作出分派予以調整。因此，本公司宣佈，由於宣派末期股息，故二零一九年到期的可換股債券的轉換價由每股9.30港元調整至每股9.04港元(「該調整」)。該調整自二零一八年五月三十一日(即緊隨於二零一八年五月三十日釐定股東收取末期股息資格的記錄日期後當日)起生效。本公司進一步宣佈，因宣派截至二零一八年六月三十日止六個月的中期股息，導致二零一九年到期的可換股債券的轉換價由每股9.04港元調整至每股8.90港元(「第二次調整」)。第二次調整自二零一八年九月二十九日(即緊隨於二零一八年九月二十八日釐定股東收取中期股息資格的記錄日期後當日)起生效。

在向二零一九年到期的可換股債券持有人及花旗國際有限公司(作為二零一九年到期的可換股債券的受託人)發出不少於60日的通知(該通知將不可撤回)的情況下，本公司可選擇於二零一九年二月十二日前的任何時間贖回當時尚未償還的全部而非部分二零一九年到期的可換股債券，贖回金額相當於二零一九年到期的可換股債券每年總收益率1.5%(按發行日期起直至贖回日期止每半年計算)，惟於該通知日期前原發行的二零一九年到期的可換股債券(包括已發行及合併並與二零一九年到期的可換股債券組成單一系列的任何其他債券)本金額至少90%已轉換、贖回或購買及註銷。

36. CONVERTIBLE BONDS (Continued)

The conversion price is subject to adjustment upon the occurrence of certain prescribed events namely, consolidation, subdivision or reclassification of shares, capitalisation of profits or reserves, distributions, rights issues or options over shares, issuance of or options, rights or warrants to acquire shares at less than 95% of the market price, issuance of securities convertible or exchangeable for shares, modification of rights of conversion and certain other dilutive events including (i) other offers to the shareholders under the circumstances which the Company or any of its subsidiaries issues, sells or distributes any securities in connection with which an offer pursuant to which the shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them; and (ii) the change of control notice in respect of the occurrence of a change of control. Pursuant to the above terms and conditions, the conversion price is subject to adjustment for, among other things, distributions made by the Company. The Company therefore announced that the conversion price of the Convertible Bonds due in 2019 was adjusted from HK\$9.30 per share to HK\$9.04 per share (the "Adjustment") as a result of the declaration of the final dividend. The Adjustment became effective from 31 May 2018, being the day immediately after the record date for the determination of the entitlement to the final dividend payable to the shareholders on 30 May 2018. The Company further announced that the conversion price of the Convertible Bonds due in 2019 was adjusted from HK\$9.04 per share to HK\$8.90 per share (the "Second Adjustment") as a result of the declaration of the interim dividend for the six months ended 30 June 2018. The Second Adjustment became effective from 29 September 2018, being the day immediately after the record date for the determination of the entitlement to the interim dividend payable to the shareholders on 28 September 2018.

At any time prior to 12 February 2019, the Company may at its option, on giving not less than 60 days' notice to the holders of the Convertible Bonds due in 2019 and Citicorp International Limited as the trustee of the Convertible Bonds due in 2019 (which notice will be irrevocable), redeem in whole, but not in part, the Convertible Bonds due in 2019 for the time being outstanding at the amount which represents a gross yield of 1.5% per annum on the Convertible Bonds due in 2019, calculated on a semi-annual basis from the date of issuance up to the date of redemption provided that prior to the date of such notice at least 90 per cent in principal amount of the Convertible Bonds due in 2019 originally issued (including any further bonds issued and consolidated and forming a single series with the Convertible Bonds due in 2019) has already been converted, redeemed or purchased and cancelled.

綜合財務報表附註

Notes to the Consolidated Financial Statements

36. 可換股債券 (續)

於截至二零一八年十二月三十一日止年度期間，本公司以總代價1,769,154,000港元(相當於人民幣1,549,071,000元)累計購回及後續註銷二零一九年到期的可換股債券本金額為1,762,000,000港元。

於二零一九年二月一日，本金額為4,000,000港元(相當於人民幣3,420,000元)的二零一九年到期的可換股債券以轉換價每股8.90港元作出轉換。因此，本公司的449,438股普通股已配發及發行予相關持有人(附註38)。

於二零一九年二月十二日，本公司以贖回價1,039,360,000港元(相當於人民幣894,057,000元)贖回二零一九年到期的可換股債券的餘下本金額1,024,000,000港元。

37. 永久資本工具

36. CONVERTIBLE BONDS (Continued)

During the year ended 31 December 2018, the Company made cumulative repurchases and subsequent cancellations of HK\$1,762,000,000 principle amount of the Convertible Bonds due in 2019, at an aggregate consideration of HK\$1,769,154,000 (equivalent to RMB1,549,071,000).

On 1 February 2019, principal amount of HK\$4,000,000 (equivalent to RMB3,420,000) of the Convertible bonds due in 2019 was converted at a conversion price of HK\$8.90 per share. Accordingly, 449,438 ordinary shares of the Company were allotted and issued to relevant holder (note 38).

On 12 February 2019, the Company redeemed the remaining principal amount of the Convertible bonds due in 2019 of HK\$1,024,000,000 at a redemption price of HK\$1,039,360,000 (equivalent to RMB894,057,000).

37. PERPETUAL CAPITAL INSTRUMENTS

	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
以美元計值的永久資本工具：		
於二零一七年八月發行的永久資本工具 (附註a)	Perpetual capital instruments denominated in USD: Perpetual capital instruments issued in August 2017 (note a)	1,924,545
於二零一七年十二月發行的永久資本 工具(附註b)	Perpetual capital instruments issued in December 2017 (note b)	1,959,027
	3,883,572	3,883,572

附註：

(a) 於二零一七年八月十五日，本公司透過與一組金融機構訂立協議(「協議I」)，發行本金總額300,000,000美元的永久資本工具(「二零一七年八月永久資本工具」)。

根據協議I，二零一七年八月永久資本工具並無固定到期日，且本公司可選擇按本金額另加應計、未付或遞延分派付款於二零二二年八月二十四日或之後贖回。工具於發行日期至二零二二年八月二十三日的分派率為每年5.375%，之後每年增加5%。本集團並無就二零一七年八月永久資本工具作出任何擔保或質押。

(b) 於二零一七年十二月十二日，本公司透過與一組金融機構訂立協議(「協議II」)，發行本金總額300,000,000美元的永久資本工具(「二零一七年十二月永久資本工具」)。

根據協議II，二零一七年十二月永久資本工具並無固定到期日，且本公司可選擇按本金額另加應計、未付或遞延分派付款於二零二一年二月二十八日或之後贖回。工具於發行日期至二零二一年二月二十七日的分派率為每年5.375%，之後每年增加4%。本集團並無就二零一七年十二月永久資本工具作出任何擔保或質押。

Notes:

(a) On 15 August 2017, the Company issued perpetual capital instruments (the "August 2017 Perpetual Capital Instruments") with the aggregate principal amount of USD300,000,000 by entering into an agreement (the "Agreement I") with a group of financial institutions.

Pursuant to the Agreement I, the August 2017 Perpetual Capital Instruments have no fixed maturity date and are redeemable on or after 24 August 2022 at the Company's option at the principal amount together with accrued, unpaid or deferred distribution payments. The distribution rate for the instruments is 5.375% per annum from date of issue to 23 August 2022, then increase by 5% per annum thereafter. No guarantee or pledge was made by the Group for August 2017 Perpetual Capital Instruments.

(b) On 12 December 2017, the Company issued perpetual capital instruments (the "December 2017 Perpetual Capital Instruments") with the aggregate principal amount of USD300,000,000 by entering into an agreement (the "Agreement II") with a group of financial institutions.

Pursuant to the Agreement II, the December 2017 Perpetual Capital Instruments have no fixed maturity date and are redeemable on or after 28 February 2021 at the Company's option at the principal amount together with accrued, unpaid or deferred distribution payments. The distribution rate for the instruments is 5.375% per annum from date of issue to 27 February 2021, then increase by 4% per annum thereafter. No guarantee or pledge was made by the Group for December 2017 Perpetual Capital Instruments.

37. 永久資本工具(續)

二零一七年八月及二零一七年十二月永久資本工具僅可由本公司選擇贖回，且本公司可酌情延遲分派付款，直至向本公司普通股持有人宣派或本公司結清二零一七年八月及二零一七年十二月永久資本工具為止。本公司並無責任就永久工具交付現金、支付利息或行使其贖回權利。因此，二零一七年八月永久資本工具及二零一七年十二月永久資本工具分類為股本工具，並於綜合財務狀況表呈列為股本的一部分。

37. PERPETUAL CAPITAL INSTRUMENTS (Continued)

Both August 2017 and December 2017 Perpetual Capital Instruments can only be redeemed at the Company's option and the payments of distribution can be deferred at the discretion of the Company until declaration to ordinary shareholders of the Company by or the liquidation of the Company for both August 2017 and December 2017 Perpetual Capital Instruments. The Company has no obligation to deliver cash in respect of the perpetual instruments, pay interest nor exercise its right of redemption. Therefore, the August 2017 Perpetual Capital Instruments and December 2017 Perpetual Capital Instruments are classified as equity instruments and presented as a part of equity in the consolidated statement of financial position.

38. 股本

38. SHARE CAPITAL

		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
法定股本：	Authorised:		
10,000,000,000股(二零一八年： 10,000,000,000股)每股面值0.1港元 (二零一八年：每股面值0.1港元)的 普通股	10,000,000,000 (2018: 10,000,000,000) ordinary shares of HK\$0.1 each (2018: HK\$0.1 each)	1,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
於年初	At the beginning of the year	774,470	756,815
行使購股權時發行(附註a)	Issued upon exercise of share options (note a)	7,036	18,791
配售股份(附註b)	Issued as scrip dividend (note b)	8,166	1,596
購回股份時註銷(附註c)	Cancelled upon repurchase of shares (note c)	—	(2,732)
轉換可換股債券時發行(附註36)	Issued upon conversion of convertible bonds (note 36)	45	—
於年末	At the end of the year	789,717	774,470
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
於綜合財務報表呈列為	Shown in the consolidated financial statements as	639,723	626,271

綜合財務報表附註 Notes to the Consolidated Financial Statements

38. 股本 (續)

股本變動如下：

附註：

- (a) 截至二零一九年十二月三十一日止年度，本公司於行使購股權時發行70,359,834股(二零一八年：187,912,255股)每股面值0.10港元的普通股。年內，購股權的行使價介乎1.478港元至4.34港元(二零一八年：1.478港元至1.77港元)。新普通股與當時現有股份於各方面享有同等地位。
- (b) 截至二零一九年十二月三十一日止年度，本公司約81,653,809股(二零一八年：15,959,445股)每股面值0.10港元的普通股按每股4.616港元(二零一八年：6.378港元)以股代息發行。
- (c) 截至二零一八年十二月三十一日止年度，本公司於透過聯交所購回及註銷股份如下：

購回月份 Month of repurchase	每股0.1港元 普通股的數量 No. of ordinary shares of HK\$0.1 each	每股價格 Price per share		所付總代價 Aggregate consideration paid
		最高 Highest	最低 Lowest	
十月 October	27,316,000 27,316,000	3.35港元 HK\$3.35	2.89港元 HK\$2.89	85,619,000港元 HK\$85,619,000

年內，概無本公司附屬公司購買、出售或贖回本公司任何上市證券。

- (d) 根據本公司組織章程細則第24.2條，本公司可通過股份溢價賬及保留利潤賬支付末期股息。

38. SHARE CAPITAL (Continued)

The movements in share capital are as follows:

Notes:

- (a) During the year ended 31 December 2019, the Company issued 70,359,834 (2018: 187,912,255) ordinary shares of HK\$0.10 each upon exercise of share options. The exercise price of the share options during the year ranging from HK\$1.478 to HK\$4.34 (2018: HK\$1.478 to HK\$1.77). The new ordinary shares rank pari passu with the then existing shares in all respects.
- (b) During the year ended 31 December 2019, approximately 81,653,809 (2018: 15,959,445) ordinary shares of HK\$0.10 each in the Company were issued at HK\$4.616 (2018: HK\$6.378) per share as scrip dividend.
- (c) During the year ended 31 December 2018, the Company repurchased and cancelled upon shares through the Stock Exchange as follows:

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

- (d) Pursuant to article 24.2 of the Company's Articles of Association, the Company is permitted to pay out final dividend from share premium account and retained profits account.

38. 股本 (續)

有關參考上述本公司已發行股本及股份溢價變動的交易概述如下：

38. SHARE CAPITAL (Continued)

A summary of the transactions with reference to the above-mentioned movements in the Company's issued share capital and share premium is as follows:

		已發行繳足 普通股數目 Number of issued fully paid ordinary shares	普通股面值 Nominal value of ordinary shares 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	普通股面值 等值 Equivalent nominal value of ordinary shares 人民幣千元 RMB'000	股份溢價 等值 Equivalent share premium 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一八年一月一日	At 1 January 2018	7,568,153,586	756,815	3,604,416	611,951	2,739,234	3,351,185
行使購股權時發行股份	Issue of shares upon exercise of share options	187,912,255	18,791	395,478	15,302	325,102	340,404
就以股代息發行股份	Issue of shares for scrip dividend	15,959,445	1,596	100,193	1,397	87,729	89,126
於購回股份時註銷	Cancelled upon repurchase of shares	(27,316,000)	(2,732)	(82,887)	(2,379)	(72,363)	(74,742)
於二零一八年十二月三十一日	At 31 December 2018	7,744,709,286	774,470	4,017,200	626,271	3,079,702	3,705,973
行使購股權時發行股份	Issue of shares upon exercise of share options	70,359,834	7,036	151,707	6,213	135,702	141,915
就以股代息發行股份	Issue of shares for scrip dividend	81,653,809	8,166	368,749	7,200	325,163	332,363
轉換可換股債券時發行	Issued upon conversion of convertible bonds	449,438	45	3,779	39	3,381	3,420
於二零一九年十二月三十一日	At 31 December 2019	7,897,172,367	789,717	4,541,435	639,723	3,543,948	4,183,671

綜合財務報表附註

Notes to the Consolidated Financial Statements

39. 遞延稅項

以下為於年內確認的主要遞延稅項資產(負債)及其中變動：

39. DEFERRED TAXATION

The following are the major deferred taxation assets (liabilities) recognised and movements thereon during the years:

		公司間 交易未變現 (虧損)收益 的臨時差額 Temporary differences on unrealised (loss) gain arising from inter- company transactions	投資物業 公平值 Fair value of investment properties	其他物業 公平值 Fair value of other properties	稅務虧損 Tax losses	土地增值 稅撥備的 臨時差額 Temporary differences on LAT provision	租賃 Leases	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一八年一月一日	At 1 January 2018	(23,024)	(1,157,387)	(1,757,393)	61,622	494,734	-	(2,381,448)
於損益計入(扣除)	Credit (charge) to profit or loss	37,775	(44,648)	2,118,833	147,287	602,097	-	2,861,344
於其他全面收入扣除	Charge to other comprehensive income	-	-	(186)	-	-	-	(186)
收購附屬公司(附註40)	Acquisitions of subsidiaries (note 40)	-	(944,311)	(2,315,766)	-	-	-	(3,260,077)
於二零一八年 十二月三十一日	At 31 December 2018	14,751	(2,146,346)	(1,954,512)	208,909	1,096,831	-	(2,780,367)
於損益計入(扣除)	Credit (charge) to profit or loss	10,831	(115,057)	1,033,626	256,448	224,427	(797)	1,409,478
計入其他全面收入	Credit to other comprehensive income	-	-	8,813	-	-	-	8,813
於二零一九年 十二月三十一日	At 31 December 2019	25,582	(2,261,403)	(912,073)	465,357	1,321,258	(797)	(1,362,076)

為呈報綜合財務狀況表，若干遞延稅項資產(負債)已抵銷。以下為就財務報告作出的遞延稅項結餘分析：

For the presentation purposes on the consolidated statement of financial position, certain deferred taxation assets (liabilities) have been offset. The following is the analysis of the deferred taxation balances for financial reporting purposes:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
遞延稅項資產	Deferred taxation assets	1,746,615	1,021,876
遞延稅項負債	Deferred taxation liabilities	(3,108,691)	(3,802,243)
		(1,362,076)	(2,780,367)

39. 遞延稅項 (續)

於二零一九年十二月三十一日，本集團擁有未動用稅務虧損約人民幣2,545,127,000元(二零一八年：人民幣1,667,219,000元)可供抵銷未來利潤。於二零一九年十二月三十一日，已就約人民幣1,861,428,000元(二零一八年：人民幣835,636,000元)虧損確認遞延稅項資產。由於不可預測未來利潤來源，故於二零一九年十二月三十一日概無就餘下虧損約人民幣683,699,000元(二零一八年：人民幣831,583,000元)確認遞延稅項資產。未確認稅務虧損將於下列年度屆滿：

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
二零一九年	2019	–	2,135
二零二零年	2020	533	34,344
二零二一年	2021	2,436	79,131
二零二二年	2022	52,785	272,241
二零二三年	2023	74,937	443,732
二零二四年	2024	553,008	–
		683,699	831,583

於二零一九年十二月三十一日，本集團來自有關建造物業的公司間交易及已竣工物業的公司間轉讓產生的可扣稅臨時差額約為人民幣244,784,000元(二零一八年：人民幣109,200,000元)。由於不大可能有應課稅利潤可供抵銷可扣稅臨時差額，故並無就該等可扣稅臨時差額確認遞延稅項資產。

根據《中國企業所得稅法》，由二零零八年一月一日起，就中國附屬公司賺取的利潤所宣派股息須徵收預提所得稅。綜合財務報表中未有就於二零一九年十二月三十一日的中國附屬公司累計利潤應佔臨時差額約人民幣36,423,203,000元(二零一八年：人民幣24,236,638,000元)作出遞延稅項撥備，乃因本集團能夠控制臨時差額撥回時間，且該等臨時差額在可見將來不大可能撥回。

39. DEFERRED TAXATION (Continued)

At 31 December 2019, the Group had unused tax losses of approximately RMB2,545,127,000 (2018: RMB1,667,219,000) available to offset against future profits. Deferred taxation assets have been recognised in respect of such losses of approximately RMB1,861,428,000 (2018: RMB835,636,000) at 31 December 2019. No deferred taxation asset has been recognised in respect of the remaining losses of approximately RMB683,699,000 (2018: RMB831,583,000) at 31 December 2019 due to the unpredictability of future profit streams. The unrecognised tax losses will expire in the following years:

At 31 December 2019, the Group had deductible temporary differences arising from inter-company transactions in relation to construction of properties and inter-company transfer of completed properties amounted to approximately RMB244,784,000 (2018: RMB109,200,000). No deferred taxation asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the PRC enterprise income law, withholding income tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately RMB36,423,203,000 (2018: RMB24,236,638,000) as at 31 December 2019, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

40. 收購附屬公司

截至二零一九年十二月三十一日止年度

(a) 透過視作收購附屬公司收購資產及負債

(i) 重慶旭宇華錦入賬為本集團擁有33.3%權益的合營企業，此乃由於所有策略性財務及經營決策須獲重慶旭宇華錦全體股東及董事一致同意批准。截至二零一九年十二月三十一日止年度，重慶旭宇華錦的全體股東訂立一項補充協議。透過簽立補充協議，所有策略性財務及經營決策須經董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及其他股東提名。由於本集團已取得投票權的實際控制權以規管重慶旭宇華錦的相關活動，故於補充協議生效後，重慶旭宇華錦已於二零一九年三月成為本集團的附屬公司。

(ii) 恒山發展及其全資附屬公司蘇州旭吳房地產開發有限公司均入賬為本集團擁有50%權益的合營企業，此乃由於所有策略性財務及經營決策須獲恒山發展全體股東及董事一致同意批准。截至二零一九年十二月三十一日止年度，恒山發展的全體股東訂立一項補充協議。透過簽立補充協議，所有策略性財務及經營決策須經董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及另一名股東提名。由於本集團已取得投票權的實際控制權以規管恒山發展的相關活動，故於補充協議生效後，恒山發展已於二零一九年一月成為本集團的附屬公司。

40. ACQUISITION OF SUBSIDIARIES

For the year ended 31 December 2019

(a) *Acquisitions of assets and liabilities through deemed acquisitions of subsidiaries*

(i) Chongqing Xuyuhua jin was accounted for as a 33.3%-interest joint venture of the Group as all of the strategic financial and operating decisions required approval by unanimous consent of all of their shareholders and directors of Chongqing Xuyuhua jin. During the year ended 31 December 2019, all shareholders of Chongqing Xuyuhua jin entered into a supplementary agreement. By execution of the supplementary agreement, all of the strategic financial and operating decisions required approval by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control of voting power to govern the relevant activities of Chongqing Xuyuhua jin, Chongqing Xuyuhua jin became a subsidiary of the Group in March 2019 upon effective of the supplementary agreement.

(ii) Hengshan Development and its wholly owned subsidiary, Suzhou Xuwu Property Development Co., Ltd. (蘇州旭吳房地產開發有限公司) were accounted for as a 50%-interest joint venture of the Group as all of the strategic financial and operating decisions required approval by unanimous consent of all of their shareholders and directors of Hengshan Development. During the year ended 31 December 2019, all shareholders of Hengshan Development entered into a supplementary agreement. By execution of the supplementary agreement, all of the strategic financial and operating decisions required approval by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholder, respectively. Since the Group obtained effective control of voting power to govern the relevant activities of Hengshan Development, Hengshan Development became a subsidiary of the Group in January 2019 upon effective of the supplementary agreement.

40. 收購附屬公司 (續)

截至二零一九年十二月三十一日止年度(續)

(a) 透過視作收購附屬公司收購資產及負債(續)

(iii) 蘇州旭隆入賬為本集團擁有50%權益的合營企業，此乃由於所有策略性財務及經營決策須獲蘇州旭隆全體股東及董事一致同意批准。截至二零一九年十二月三十一日止年度，蘇州旭隆的全體股東訂立一項補充協議。透過簽立補充協議，所有策略性財務及經營決策須經董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及另一名股東提名。由於本集團已取得投票權的實際控制權以規管蘇州旭隆的相關活動，故於補充協議生效後，蘇州旭隆已於二零一九年一月成為本集團的附屬公司。

(iv) 天津昌勝房地產資訊諮詢有限公司(「天津昌勝」)入賬為本集團擁有50%權益的合營企業，此乃由於所有策略性財務及經營決策須獲天津昌勝全體股東及董事一致同意批准。截至二零一九年十二月三十一日止年度，天津昌勝的全體股東訂立一項補充協議。透過簽立補充協議，所有策略性財務及經營決策須經董事會簡單大多數批准，當中五名董事及三名董事分別由本集團及另一名股東提名。由於本集團已取得投票權的實際控制權以規管天津昌勝的相關活動，故於補充協議生效後，天津昌勝已於二零一九年八月成為本集團的附屬公司。

40. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2019 (Continued)

(a) Acquisitions of assets and liabilities through deemed acquisitions of subsidiaries (Continued)

(iii) Suzhou Xulong was accounted for as a 50%-interest joint venture of the Group as all of the strategic financial and operating decisions required approval by unanimous consent of all of their shareholders and directors of Suzhou Xulong. During the year ended 31 December 2019, all shareholders of Suzhou Xulong entered into a supplementary agreement. By execution of the supplementary agreement, all of the strategic financial and operating decisions required approval by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholder, respectively. Since the Group obtained effective control of voting power to govern the relevant activities of Suzhou Xulong, Suzhou Xulong became a subsidiary of the Group in January 2019 upon effective of the supplementary agreement.

(iv) Tianjin Changsheng Real Estate Information Consulting Co., Ltd. (天津昌勝房地產資訊諮詢有限公司) (“Tianjin Changsheng”) was accounted for as a 50%-interest joint venture of the Group as all of the strategic financial and operating decisions required approval by unanimous consent of all of their shareholders and directors of Tianjin Changsheng. During the year ended 31 December 2019, all shareholders of Tianjin Changsheng entered into a supplementary agreement. By execution of the supplementary agreement, all of the strategic financial and operating decisions required approval by simple majority of the board of directors, of which five directors and three directors are nominated by the Group and the other shareholder, respectively. Since the Group obtained effective control of voting power to govern the relevant activities of Tianjin Changsheng, Tianjin Changsheng became a subsidiary of the Group in August 2019 upon effective of the supplementary agreement.

綜合財務報表附註

Notes to the Consolidated Financial Statements

40. 收購附屬公司 (續)

截至二零一九年十二月三十一日止年度(續)

(a) 透過視作收購附屬公司收購資產及負債(續)

- (v) 青島音樂之島文化產業開發有限公司(「青島音樂之島」)入賬為本集團擁有25.5%權益的合營企業，此乃由於所有策略性財務及經營決策須獲青島音樂之島全體股東及董事一致同意批准。截至二零一九年十二月三十一日止年度，青島音樂之島的全體股東訂立一項補充協議。透過簽立補充協議，所有策略性財務及經營決策須經董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及另一名股東提名。由於本集團已取得投票權的實際控制權以規管青島音樂之島的相關活動，故於補充協議生效後，青島音樂之島已於二零一九年八月成為本集團的附屬公司。

由於該等公司僅持有多幅地塊及物業，但該地塊及物業並無執行適用於該等物業的重大程序，故此上述交易(i)至(v)按透過視作收購附屬公司收購資產及負債入賬。有關所收購資產及所承擔負債的詳情如下：

40. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2019 (Continued)

(a) Acquisitions of assets and liabilities through deemed acquisitions of subsidiaries (Continued)

- (v) Qingdao Music Island Cultural Industry Development Co., Ltd. (青島音樂之島文化產業開發有限公司) (“Qingdao Music Island”) was accounted for as a 25.5%-interest joint venture of the Group as all of the strategic financial and operating decisions required approval by unanimous consent of all of their shareholders and directors of Qingdao Music Island. During the year ended 31 December 2019, all shareholders of Qingdao Music Island entered into a supplementary agreement. By execution of the supplementary agreement, all of the strategic financial and operating decisions required approval by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholder, respectively. Since the Group obtained effective control of voting power to govern the relevant activities of Qingdao Music Island, Qingdao Music Island became a subsidiary of the Group in August 2019 upon effective of the supplementary agreement.

The above transactions (i) to (v) are accounted for as acquisition of assets and liabilities through deemed acquisition of subsidiaries because these companies only hold pieces of land and properties without significant processes applied to the properties. Details of the assets acquired and liabilities assumed are as below:

40. 收購附屬公司 (續)

截至二零一九年十二月三十一日止年度(續)

(a) 透過視作收購附屬公司收購資產及負債(續)

40. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2019 (Continued)

(a) Acquisitions of assets and liabilities through deemed acquisitions of subsidiaries (Continued)

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	4,834
擬作出售的開發中物業	Properties under development for sale	6,687,744
其他應收款項、按金以及預付款項	Other receivables, deposits and prepayments	781,048
應收本集團款項	Amount due from the Group	86,544
銀行結餘及現金	Bank balances and cash	118,997
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(33,569)
應付本集團款項	Amounts due to the Group	(1,611,908)
應付非控股權益款項	Amounts due to non-controlling interests	(2,945,270)
銀行及其他借款	Bank and other borrowings	(2,390,000)
		698,420

		人民幣千元 RMB'000
已轉撥代價，以下列方式支付：	Consideration transferred, satisfied by:	
於合營企業的權益	Interests in joint ventures	337,789
非控股權益分佔資產淨值(附註)	Net assets shared by non-controlling interests (note)	360,631
本集團所收購資產淨值	Net assets acquired by the Group	698,420
現金流入淨額：	Net cash inflow:	
所收購的銀行結餘及現金	Bank balances and cash acquired	118,997

附註：非控股權益乃按照資產淨值份額計量。

Note: The non-controlling interests were measured in accordance with share of net assets.

40. 收購附屬公司 (續)

截至二零一九年十二月三十一日止年度 (續)

(b) 透過收購附屬公司收購資產及負債

- (i) 截至二零一九年十二月三十一日止年度，本集團以總代價人民幣352,847,000元收購湖南湘銀置業有限公司 (「湖南湘銀」) 70% 股本權益及股東貸款人民幣204,890,000元。此次收購完成後，本集團持有湖南湘銀70% 股本權益。湖南湘銀持有持作出售物業土地使用權按金。
- (ii) 截至二零一九年十二月三十一日止年度，本集團以總代價人民幣223,618,000元收購雲南金宏雅房地產開發有限公司 (「雲南金宏雅」) 51% 股本權益及股東貸款人民幣223,618,000元。此次收購完成後，本集團持有雲南金宏雅51% 股本權益。雲南金宏雅持有一幅用作房地產開發的土地。
- (iii) 截至二零一九年十二月三十一日止年度，本集團以代價人民幣100,000,000元收購青島銀盛泰博觀錦岸房地產開發有限公司 (「青島銀盛泰博觀錦岸」) 50% 股本權益。根據青島銀盛泰博觀錦岸的組織章程大綱及細則，所有策略性財務及經營決策須經董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及其他股東提名。由於本集團已取得青島銀盛泰博觀錦岸的實際控制權，青島銀盛泰博觀錦岸已成為本集團的附屬公司。青島銀盛泰博觀錦岸為一間無業務活動的公司。
- (iv) 截至二零一九年十二月三十一日止年度，本集團以總代價人民幣800,427,000元收購寧波世圓企業管理諮詢有限公司 (「寧波世圓」) 34% 股本權益及股東貸款人民幣800,427,000元。根據寧波世圓的組織章程大綱及細則，所有策略性財務及經營決策須經董事會簡單大多數批准，當中九名董事及五名董事分別由本集團及其他股東提名。由於本集團已取得寧波世圓的實際控制權，寧波世圓已成為本集團的附屬公司。寧波世圓持有一幅可用作房地產開發的地塊。

40. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2019 (Continued)

(b) Acquisitions of assets and liabilities through acquisitions of subsidiaries

- (i) During the year ended 31 December 2019, the Group acquired 70% equity interests of Hunan Xiangyin Property Co., Ltd. (湖南湘銀置業有限公司) (“Hunan Xiangyin”) and a shareholder’s loan of RMB204,890,000 at a total consideration of RMB352,847,000. Upon the completion of this acquisition, the Group held 70% equity interests of Hunan Xiangyin. Hunan Xiangyin is holding deposits for land use rights for properties held for sale.
- (ii) During the year ended 31 December 2019, the Group acquired 51% equity interests of Yunan Jinhongya Property Development Co., Ltd. (雲南金宏雅房地產開發有限公司) (“Yunan Jinhongya”) and a shareholder’s loan of RMB223,618,000 at a total consideration of RMB223,618,000. Upon the completion of this acquisition, the Group held 51% equity interests of Yunan Jinhongya. Yunan Jinhongya is holding a piece of land for property development.
- (iii) During the year ended 31 December 2019, the Group acquired 50% equity interests of Qingdao Yinshengtai Boguanjinan Property Development Co., Ltd. (青島銀盛泰博觀錦岸房地產開發有限公司) (“Qingdao Yinshengtai Boguanjinan”) at a consideration of RMB100,000,000. According to the memorandum and articles of association of Qingdao Yinshengtai Boguanjinan, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control over Qingdao Yinshengtai Boguanjinan, Qingdao Yinshengtai Boguanjinan became a subsidiary of the Group. Qingdao Yinshengtai Boguanjinan is a dormant company.
- (iv) During the year ended 31 December 2019, the Group acquired 34% equity interests of Ningbo Shiyuan Enterprise Management Consulting Co., Ltd. (寧波世圓企業管理諮詢有限公司) (“Ningbo Shiyuan”) and a shareholder’s loan of RMB800,427,000 at a total consideration of RMB800,427,000. According to the memorandum and articles of association of Ningbo Shiyuan, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which nine directors and five directors are nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control over Ningbo Shiyuan, Ningbo Shiyuan became a subsidiary of the Group. Ningbo Shiyuan is holding a piece of land for property development.

40. 收購附屬公司 (續)

截至二零一九年十二月三十一日止年度(續)

(b) 透過收購附屬公司收購資產及負債 (續)

- (v) 截至二零一九年十二月三十一日止年度，本集團以總代價人民幣198,911,000元收購佛山市合盈置業有限公司(「佛山合盈」)100%股本權益。此次收購完成後，本集團持有佛山合盈100%股本權益。佛山合盈持有持作出售物業。

由於該等附屬公司於收購日期僅持有一幅用作房地產開發的地塊、土地使用權按金，或持作出售物業，故此上述交易(i)至(v)按透過收購該等公司收購資產及負債入賬。有關所收購資產及所承擔負債的詳情如下：

40. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2019 (Continued)

(b) Acquisitions of assets and liabilities through acquisitions of subsidiaries (Continued)

- (v) During the year ended 31 December 2019, the Group acquired 100% equity interests of Foshan Heying Real Estate Co., Ltd. (佛山市合盈置業有限公司) (“Foshan Heying”) at a total consideration of RMB198,911,000. Upon the completion of this acquisition, the Group held 100% equity interests of Foshan Heying. Foshan Heying is holding properties held for sale.

The above transactions (i) to (v) are accounted for as acquisition of assets and liabilities through acquisition of subsidiaries because these companies only hold a piece of land for property development, deposits for land use rights or properties held for sale at the date of the acquisition. Details of the assets acquired and liabilities assumed are as below:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	27,245
土地使用權按金	Deposit for land use right	269,786
擬作出售的開發中物業	Properties under development for sale	2,762,692
持作出售物業	Properties held for sale	508,383
其他應收款項、按金以及預付款項	Other receivables, deposits and prepayments	700,540
銀行結餘及現金	Bank balances and cash	230,707
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(587,000)
合約負債	Contract liabilities	(335,066)
股東貸款	Shareholders' loans	(2,997,555)
		579,732
轉讓予本集團的股東貸款	Shareholders' loans assigned to the Group	1,228,935
		1,808,667
已轉撥代價，以下列方式支付：	Consideration transferred, satisfied by:	
現金	Cash	1,625,803
過往年度就收購股權已付的按金(附註a)	Deposit paid for acquisition of equity interests in prior years (note a)	50,000
非控股權益分佔資產淨值(附註b)	Net assets shared by non-controlling interests (note b)	132,864
本集團所收購資產淨值	Net assets acquired by the Group	1,808,667
現金流出淨額：	Net cash outflow:	
已付現金代價(包括轉讓股東貸款)	Cash consideration paid (including assignment of shareholders' loans)	(1,625,803)
所收購的銀行結餘及現金	Bank balances and cash acquired	230,707
		(1,395,096)

綜合財務報表附註

Notes to the Consolidated Financial Statements

40. 收購附屬公司 (續)

截至二零一九年十二月三十一日止年度 (續)

(b) 透過收購附屬公司收購資產及負債 (續)

(v) (續)
附註：

- (a) 年內，於過往年度就收購若干中國註冊成立實體股權的已付按金人民幣50,000,000元已用作收購附屬公司的部分代價。
- (b) 非控股權益乃按照資產淨值份額計量。

截至二零一八年十二月三十一日止年度

(a) 收購業務

- (i) 上海旭梭實業有限公司(「上海旭梭」)及蘇州凱合投資諮詢有限公司(「蘇州凱合」)均入賬為本集團擁有34%權益的合營企業，此乃由於所有策略性財務及經營決策須獲彼等各自全體股東一致同意批准。於截至二零一八年十二月三十一日止年度，上海旭梭及蘇州凱合的全體股東訂立一項一致行動協議。透過簽立一致行動協議，在未達成共識時，其他股東同意遵循本集團的策略性財務及經營決策。由於本集團已取得投票權的實際控制權，以規管上海旭梭及蘇州凱合的相關活動，故於一致行動協議生效後，上海旭梭及蘇州凱合已於二零一八年四月成為本集團的附屬公司。本公司董事認為，由於上海旭梭及蘇州凱合持有物業及執行適用於該等物業的重大程序，故視作收購事項構成業務合併。因此，該項交易已按收購會計法列賬。

40. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2019 (Continued)

(b) Acquisitions of assets and liabilities through acquisitions of subsidiaries (Continued)

(v) (Continued)
Notes:

- (a) During the year, deposit paid in prior years of RMB50,000,000 for the acquisitions of equity interests in certain PRC incorporated entities was utilised as part of the consideration for acquisitions of subsidiaries.
- (b) The non-controlling interests were measured in accordance with share of net assets.

For the year ended 31 December 2018

(a) Acquisition of businesses

- (i) Shanghai Xusuo Industry Co., Ltd. (上海旭梭實業有限公司) (“Shanghai Xusuo”) and Suzhou Kaihe Investment Consultancy Co., Ltd. (蘇州凱合投資諮詢有限公司) (“Suzhou Kaihe”) were both accounted for as 34%-interest joint ventures of the Group, as all of the strategic financial and operating decisions required approval by unanimous consent of all of their respective shareholders. During the year ended 31 December 2018, all shareholders of Shanghai Xusuo and Suzhou Kaihe entered into an acting in concert agreement. By execution of the acting in concert agreement, the other shareholders agreed to follow the strategic financial and operating decision made by the Group when unanimous consent has not reached. Since the Group obtained effective control of voting power to govern the relevant activities of Shanghai Xusuo and Suzhou Kaihe, Shanghai Xusuo and Suzhou Kaihe became subsidiaries of the Group in April 2018 upon the acting in concert agreement becoming effective. The directors of the Company are of the view that the deemed acquisition constitutes a business combination as Shanghai Xusuo and Suzhou Kaihe hold properties and significant processes are applied to the properties. The transactions have been accounted for using acquisition method accordingly.

40. 收購附屬公司 (續)

截至二零一八年十二月三十一日止年度(續)

(a) 收購業務(續)

(i) (續)

於收購日期的已收購資產及已
確認負債如下：

40. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2018 (Continued)

(a) Acquisition of businesses (Continued)

(i) (continued)

Assets acquired and liabilities recognised at the date of acquisition
are as below:

		人民幣千元 RMB'000
投資物業	Investment properties	1,122,000
物業、廠房及設備	Property, plant and equipment	103
擬作出售的開發中物業	Properties under development for sale	3,763,000
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	17,770
應收一名非控股股東款項	Amount due from a non-controlling interest	99,460
可收回稅項	Taxation recoverable	33,008
銀行結餘及現金	Bank balances and cash	33,938
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(318,368)
已收物業銷售按金	Deposits received from property sales	(853,359)
應付本集團款項	Amount due to the Group	(386,085)
銀行及其他借款	Bank and other borrowings	(656,000)
遞延稅項負債	Deferred taxation liabilities	(1,213,794)
		1,641,673
已轉撥代價，以下列方式支付：	Consideration transferred, satisfied by:	
於合營企業的權益	Interests in joint ventures	(558,169)
加：非控股權益(附註)	Add: Non-controlling interests (note)	(1,083,504)
減：本集團所收購資產淨值的公平值	Less: Fair value of net assets acquired by the Group	1,641,673
		-
現金流入淨額：	Net cash inflow:	
所收購的銀行結餘及現金	Bank balances and cash acquired	33,938
		人民幣千元 RMB'000
於上海旭梭及蘇州凱合的34%股權的 公平值	Fair value of 34% equity interest in Shanghai Xusuo and Suzhou Kaihe	558,169
減：本集團所持有合營企業的權益	Less: Interests in joint ventures held by the Group	8,571
重新計量收益	Gain on remeasurement	566,740

附註：非控股權益乃按照按公平值計量的
資產淨值份額計量。

Note: The non-controlling interests were measured in accordance with share of net assets at
fair value.

綜合財務報表附註

Notes to the Consolidated Financial Statements

40. 收購附屬公司 (續)

截至二零一八年十二月三十一日止年度(續)

(a) 收購業務(續)

- (ii) 蘇州旭悅置業有限公司(「蘇州旭悅」)入賬為本集團擁有40%權益的合營企業，此乃由於所有策略性財務及經營決策均需經蘇州旭悅的全體股東及董事一致同意批准。於截至二零一八年十二月三十一日止年度，蘇州旭悅的全體股東訂立一項一致行動協議。透過簽立一致行動協議，在未達成共識時，其他股東同意遵循本集團的策略性財務及經營決策。由於本集團已取得投票權的實際控制權，以規管蘇州旭悅的相關活動，故於一致行動協議生效後，蘇州旭悅已於二零一八年四月成為本集團的附屬公司。本公司董事認為，由於蘇州旭悅持有物業及執行適用於該等物業的重大程序，故視作收購事項構成業務合併。因此，該項交易已按收購會計法列賬。

於收購日期的已收購資產及已確認負債如下：

40. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2018 (Continued)

(a) Acquisition of businesses (Continued)

- (ii) Suzhou Xuyue Property Co., Ltd. (蘇州旭悅置業有限公司) (“Suzhou Xuyue”) was accounted for as a 40%-interest joint venture of the Group as all of the strategic financial and operating decisions required approval by unanimous consent of all of their shareholders and directors of Suzhou Xuyue. During the year ended 31 December 2018, all shareholders of Suzhou Xuyue entered into an acting in concert agreement. By execution of the acting in concert agreement, the other shareholders agreed to follow the strategic financial and operating decision made by the Group when unanimous consent has not reached. Since the Group obtained effective control of voting power to govern the relevant activities of Suzhou Xuyue, Suzhou Xuyue became a subsidiary of the Group in April 2018 upon the acting in concert agreement becoming effective. The directors of the Company are of the view that the deemed acquisition constitutes a business combination as Suzhou Xuyue holds properties and significant processes are applied to the properties. The transaction has been accounted for using acquisition method accordingly.

Assets acquired and liabilities recognised at the date of acquisition are as below:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	305
擬作出售的開發中物業	Properties under development for sale	6,026,800
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	118,016
應收本集團款項	Amount due from the Group	617,845
應收一名非控股權益款項	Amount due from a non-controlling interests	927,632
可收回稅項	Taxation recoverable	174,828
銀行結餘及現金	Bank balances and cash	321,172
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(360,087)
已收物業銷售按金	Deposits received from property sales	(4,387,497)
遞延稅項負債	Deferred taxation liabilities	(687,514)
銀行及其他借款	Bank and other borrowings	(1,969,500)
		782,000

40. 收購附屬公司 (續)

截至二零一八年十二月三十一日止年度(續)

(a) 收購業務(續)

(ii) (續)

40. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2018 (Continued)

(a) Acquisition of businesses (Continued)

(ii) (continued)

		人民幣千元 RMB'000
已轉撥代價，以下列方式支付：	Consideration transferred, satisfied by:	
於合營企業的權益	Interest in a joint venture	(312,800)
加：非控股權益(附註)	Add: Non-controlling interests (note)	(469,200)
減：本集團所收購資產淨值的公平值	Less: Fair value of net assets acquired by the Group	782,000
		—
現金流入淨額：	Net cash inflow:	
所收購的銀行結餘及現金	Bank balances and cash acquired	321,172
於蘇州旭悅的40%股權的公平值	Fair value of 40% equity interests in Suzhou Xuyue	312,800
減：本集團所持有合營企業的權益	Less: Interest in a joint venture held by the Group	23,836
重新計量收益	Gain on remeasurement	336,636

附註：非控股權益乃按照按公平值計量的資產淨值份額計量。

Note: The non-controlling interests were measured in accordance with share of net assets at fair value.

(iii) 於截至二零一八年十二月三十一日止年度，本集團以代價人民幣1,144,810,000元收購青島銀盛泰置業有限公司(「青島銀盛泰」)及其附屬公司50%股本權益。根據青島銀盛泰的組織章程大綱及細則，所有策略性財務及經營決策必須由董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及另一名股東提名。由於本集團取得青島銀盛泰的實際控制權，故收購事項完成後，青島銀盛泰於二零一八年三月入賬列為本集團附屬公司。於收購日期，本公司董事認為，由於青島銀盛泰持有物業及執行適用於該等物業的重大程序，故收購事項構成業務合併。因此，該項交易已按收購會計法列賬。

(iii) During the year ended 31 December 2018, the Group acquired 50% equity interests of Qingdao Yinshengtai Property Development Co., Ltd (青島銀盛泰置業有限公司) (“Qingdao Yinshengtai”) and its subsidiaries at a consideration of RMB1,144,810,000. According to the memorandum and articles of association of Qingdao Yinshengtai, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholder, respectively. Since the Group obtained effective control over Qingdao Yinshengtai, Qingdao Yinshengtai is accounted for as a subsidiary of the Group in March 2018 upon completion of the acquisition. At the date of acquisition, the directors of the Company are of the view that the acquisition constitutes a business combination as Qingdao Yinshengtai holds properties and significant processes are applied to the properties. The transaction has been accounted for using acquisition method accordingly.

綜合財務報表附註

Notes to the Consolidated Financial Statements

40. 收購附屬公司 (續)

截至二零一八年十二月三十一日止年度 (續)

(a) 收購業務 (續)

(iii) (續)

於收購日期的已收購資產及已
確認負債如下：

40. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2018 (Continued)

(a) Acquisition of businesses (Continued)

(iii) (continued)

Assets acquired and liabilities recognised at the date of acquisition
are as below:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	53,475
擬作出售的開發中物業	Properties under development for sale	10,242,719
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	2,484,248
可收回稅項	Taxation recoverable	130,938
銀行結餘及現金	Bank balances and cash	1,599,400
應收非控股權益款項	Amount due from non-controlling interests	25,000
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(2,296,069)
應付本集團款項	Amount due to the Group	(1,830,951)
已收物業銷售按金	Deposits received from property sales	(5,186,317)
遞延稅項負債	Deferred taxation liabilities	(1,358,769)
銀行及其他借款	Bank and other borrowings	(1,581,500)
非控股權益	Non-controlling interests	(469,274)
		1,812,900
已轉撥代價，以下列方式支付：	Consideration transferred, satisfied by:	
現金	Cash	(644,810)
就收購股權已付的按金	Deposit paid for acquisition of equity interests	(500,000)
加：非控股權益 (附註)	Add: Non-controlling interests (note)	(668,090)
減：本集團所收購資產淨值的公平值	Less: Fair value of net assets acquired by the Group	1,812,900
		-
現金流入淨額：	Net cash inflow:	
已付現金代價	Cash consideration paid	(644,810)
所收購的銀行結餘及現金	Bank balances and cash acquired	1,599,400
		954,590

附註：非控股權益乃按照按公平值計量的資產淨值份額計量。

Note: The non-controlling interests were measured in accordance with share of net assets at fair value.

40. 收購附屬公司 (續)

截至二零一八年十二月三十一日止年度(續)

(a) 收購業務(續)

年內利潤包括上海旭梭、蘇州凱合、蘇州旭悅及青島銀盛泰所產生額外業務應佔的人民幣2,025,284,000元。年內收入包括上海旭梭、蘇州凱合、蘇州旭悅及青島銀盛泰所產生的人民幣10,821,376,000元。

假設收購事項於年初生效，則本集團截至二零一八年十二月三十一日止年度的收入總額應為人民幣42,368,369,000元，而年內利潤金額則應為人民幣7,046,697,000元。備考財務資料僅供說明之用，不可作為假設收購事項已於年初完成時本集團實際所達致的收入及經營業績的指標，亦不擬作為未來業績的預測。

(b) 透過視作收購一間附屬公司收購資產及負債

長沙恒高房地產開發有限公司(「長沙恒高」)入賬為本集團擁有50%權益的合營企業，此乃由於所有策略性財務及經營決策均需經長沙恒高的全體股東及董事一致同意批准。於截至二零一八年十二月三十一日止年度，長沙恒高全體股東訂立補充協議。透過簽訂該補充協議，所有策略性財務及經營決策必須經董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及另一名股東提名。由於本集團取得長沙恒高投票權的實際控制權，以規管長沙恒高的相關活動，故於補充協議生效後，長沙恒高於二零一八年十二月已成為本集團的附屬公司。

40. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2018 (Continued)

(a) Acquisition of businesses (Continued)

Included in the profit for the year is RMB2,025,284,000 attributable to the additional businesses generated by Shanghai Xusuo, Suzhou Kaihe, Suzhou Xuyue and Qingdao Yinshengtai. Revenue for the year includes RMB10,821,376,000 generated from Shanghai Xusuo, Suzhou Kaihe, Suzhou Xuyue and Qingdao Yinshengtai.

Had the acquisition been effected at the beginning of the year, the total amount of revenue of the Group for the year ended 31 December 2018 would have been RMB42,368,369,000 and the amount of the profit for the year would have been RMB7,046,697,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the year, nor is it intended to be a projection of future results.

(b) Acquisition of assets and liabilities through deemed acquisition of a subsidiary

Changsha Henggao Property Development Co., Ltd. (長沙恒高房地產開發有限公司) ("Changsha Henggao") was accounted for as a 50%-interest joint venture of the Group as all of the strategic financial and operating decisions required approval by unanimous consent of all of their shareholders and directors of Changsha Henggao. During the year ended 31 December 2018, all shareholders of Changsha Henggao entered into a supplementary agreement. By execution of the supplementary agreement, all of the strategic financial and operating decisions required approval by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholder, respectively. Since the Group obtained effective control of voting power to govern the relevant activities of Changsha Henggao, Changsha Henggao became a subsidiary of the Group in December 2018 upon effective of the supplementary agreement.

綜合財務報表附註

Notes to the Consolidated Financial Statements

40. 收購附屬公司 (續)

截至二零一八年十二月三十一日止年度(續)

(b) 透過視作收購一間附屬公司收購資產及負債(續)

由於長沙恒高主要持有的物業並無執行適用於該等物業的重大程序，故此上述交易按透過視作收購一間附屬公司收購資產及負債入賬。有關所收購資產及所承擔負債的詳情如下：

40. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2018 (Continued)

(b) Acquisition of assets and liabilities through deemed acquisition of a subsidiary (Continued)

The above transaction is accounted for as acquisition of assets and liabilities through deemed acquisition of a subsidiary because Changsha Henggao mainly holds properties without significant processes applied to the properties. Details of the assets acquired and liabilities assumed are as below:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	8
擬作出售的開發中物業	Properties under development for sale	558,345
其他應收款項、按金及預付款項	Other receivables, deposits and prepayments	9,857
銀行結餘及現金	Bank balances and cash	56,209
應收一間合營企業款項	Amount due from a joint venture	237,113
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(26,970)
應付本集團款項	Amount due to the Group	(317,188)
銀行及其他借款	Bank and other borrowings	(80,000)
		437,374
已轉撥代價，以下列方式支付：	Consideration transferred, satisfied by:	
於一間合營企業的權益	Interest in a joint venture	218,687
非控股權益分佔資產淨值(附註)	Net assets shared by non-controlling interests (note)	218,687
本集團所收購資產淨值	Net assets acquired by the Group	437,374
現金流入淨額：	Net cash inflow:	
所收購的銀行結餘及現金	Bank balances and cash acquired	56,209

附註：非控股權益乃按照資產淨值份額計量。

Note: The non-controlling interests were measured in accordance with share of net assets.

40. 收購附屬公司 (續)

截至二零一八年十二月三十一日止年度(續)

(c) 透過收購附屬公司收購資產及負債

- (i) 於截至二零一八年十二月三十一日止年度，本集團以代價人民幣345,460,000元收購武漢鴻源錦置業有限公司(「武漢鴻源錦」)的50%權益。根據武漢鴻源錦的組織章程大綱及細則，所有策略性財務及經營決策必須經董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及其他股東提名。由於本集團取得武漢鴻源錦的實際控制權，故武漢鴻源錦已成為本集團的附屬公司。武漢鴻源錦持有一幅可用作房地產開發的地塊。

由於武漢鴻源錦於收購日期持有一幅用作房地產開發的土地，故此上述交易按透過收購一間附屬公司收購資產及負債入賬。有關所收購資產及所承擔負債的詳情如下：

40. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2018 (Continued)

(c) Acquisitions of assets and liabilities through acquisitions of subsidiaries

- (i) During the year ended 31 December 2018, the Group acquired 50% equity interests of Wuhan Hongyuanjin Properties Co., Ltd. (武漢鴻源錦置業有限公司) (“Wuhan Hongyuanjin”) at a consideration of RMB345,460,000. According to the memorandum and articles of association of Wuhan Hongyuanjin, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control over Wuhan Hongyuanjin, Wuhan Hongyuanjin became a subsidiary of the Group. Wuhan Hongyuanjin is holding a piece of land for property development.

The above transaction is accounted for as acquisition of assets and liabilities through acquisition of a subsidiary because Wuhan Hongyuanjin holds a piece of land for property development at the date of the acquisition. Details of the assets acquired and liabilities assumed are as below:

		人民幣千元 RMB'000
擬作出售的開發中物業	Properties under development for sale	1,968,086
應收賬款及其他應收款項、按金以及預付款項	Accounts and other receivables, deposits and prepayments	1,077
銀行結餘及現金	Bank balances and cash	54,956
應計開支	Accrued charges	(150)
應付本集團款項	Amount due to the Group	(897,192)
應付一名非控股股東款項	Amount due to a non-controlling interest	(686,333)
		440,444
		人民幣千元 RMB'000
已轉撥代價，以下列方式支付：	Consideration transferred, satisfied by:	
現金	Cash	345,460
非控股權益分佔資產淨值(附註)	Net assets shared by non-controlling interests (note)	94,984
本集團所收購資產淨值的公平值	Net assets acquired by the Group	440,444
現金流出淨額：	Net cash outflow:	
已付現金代價	Cash consideration paid	(345,460)
所收購的銀行結餘及現金	Bank balances and cash acquired	54,956
		(290,504)

附註：非控股權益乃按照資產淨值份額計量。

Note: The non-controlling interests were measured in accordance with share of net assets.

綜合財務報表附註

Notes to the Consolidated Financial Statements

40. 收購附屬公司 (續)

截至二零一八年十二月三十一日止年度(續)

(c) 透過收購附屬公司收購資產及負債 (續)

- (ii) 於截至二零一八年十二月三十一日止年度，本集團以代價人民幣3,400,000元收購西安沃呈房地產開發有限公司(「西安沃呈」)的34%權益。根據西安沃呈的組織章程大綱及細則，所有策略性財務及經營決策必須經董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及其他股東提名。由於本集團取得西安沃呈的實際控制權，故西安沃呈已成為本集團的附屬公司。西安沃呈持有一幅可用作房地產開發的地塊。
- (iii) 於截至二零一八年十二月三十一日止年度，本集團以代價人民幣10,000,000元收購上海展驥實業發展有限公司(「上海展驥」)的50%權益。根據上海展驥的組織章程大綱及細則，所有策略性財務及經營決策必須經董事會簡單大多數批准，當中兩名董事及一名董事分別由本集團及另一名股東提名。由於本集團取得上海展驥的實際控制權，故上海展驥已成為本集團的附屬公司。上海展驥持有一幅可用作房地產開發的地塊。
- (iv) 於截至二零一八年十二月三十一日止年度，本集團以代價人民幣10,303,000元收購上海方茂置業有限公司(「上海方茂」)的34%權益。根據上海方茂的組織章程大綱及細則，所有策略性財務及經營決策必須經董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及其他股東提名。由於本集團取得上海方茂的實際控制權，故上海方茂已成為本集團的附屬公司。上海方茂持有一幅可用作房地產開發的地塊。

40. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2018 (Continued)

(c) Acquisitions of assets and liabilities through acquisitions of subsidiaries (Continued)

- (ii) During the year ended 31 December 2018, the Group acquired 34% equity interests of Xi'an Wocheng Properties Development Co., Ltd. (西安沃呈房地產開發有限公司) ("Xi'an Wocheng") at a consideration of RMB3,400,000. According to the memorandum and articles of association of Xi'an Wocheng, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control over Xi'an Wocheng, Xi'an Wocheng became a subsidiary of the Group. Xi'an Wocheng is holding a piece of land for property development.
- (iii) During the year ended 31 December 2018, the Group acquired 50% equity interests of Shanghai Zhanxiang Development Co., Ltd. (上海展驥實業發展有限公司) ("Shanghai Zhanxiang") at a consideration of RMB10,000,000. According to the memorandum and articles of association of Shanghai Zhanxiang, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which two directors and one director are nominated by the Group and the other shareholder, respectively. Since the Group obtained effective control over Shanghai Zhanxiang, Shanghai Zhanxiang became a subsidiary of the Group. Shanghai Zhanxiang is holding a piece of land for property development.
- (iv) During the year ended 31 December 2018, the Group acquired 34% equity interests of Shanghai Fangmao Development Co., Ltd. (上海方茂置業有限公司) ("Shanghai Fangmao") at a consideration of RMB10,303,000. According to the memorandum and articles of association of Shanghai Fangmao, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control over Shanghai Fangmao, Shanghai Fangmao became a subsidiary of the Group. Shanghai Fangmao is holding a piece of land for property development.

40. 收購附屬公司 (續)

截至二零一八年十二月三十一日止年度 (續)

(c) 透過收購附屬公司收購資產及負債 (續)

- (v) 於截至二零一八年十二月三十一日止年度，本集團以代價人民幣10,303,000元收購上海啟茂置業有限公司(「上海啟茂」)的34%權益。根據上海啟茂的組織章程大綱及細則，所有策略性財務及經營決策必須經董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及其他股東提名。由於本集團取得上海啟茂的實際控制權，故上海啟茂已成為本集團的附屬公司。上海啟茂持有一幅可用作房地產開發的地塊。
- (vi) 蘇州旭邦置業有限公司(「蘇州旭邦」)列賬為擁有50%權益的合營企業。截至二零一八年十二月三十一日止年度，本集團以代價人民幣20,000,000元收購蘇州旭邦額外50%權益。此次收購完成後，本集團持有蘇州旭邦100%股權。蘇州旭邦持有一幅可用作房地產開發的地塊。
- (vii) 截至二零一八年十二月三十一日止年度，本集團以代價人民幣30,000,000元收購鄭州輝潤置業有限公司(「鄭州輝潤」)的60%股權。鄭州輝潤持有一幅可用作房地產開發的地塊。
- (viii) 濟南輝明房地產開發有限公司(「濟南輝明」)列賬為擁有49%權益的合營企業。截至二零一八年十二月三十一日止年度，本集團以代價人民幣1,139,800,000元收購濟南輝明的額外51%權益及人民幣1,139,800,000元的股東貸款。此次收購完成後，本集團持有濟南輝明的100%股權。濟南輝明持有一幅可用作房地產開發的地塊。
- (ix) 截至二零一八年十二月三十一日止年度，本集團以代價人民幣40,000,000元收購西安邦弘的80%股權。此次收購完成後，本集團持有西安邦弘的80%權益。西安邦弘持有一幅可用作房地產開發的地塊。

40. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2018 (Continued)

(c) Acquisitions of assets and liabilities through acquisitions of subsidiaries (Continued)

- (v) During the year ended 31 December 2018, the Group acquired 34% equity interests of Shanghai Qimao Development Co., Ltd. (上海啟茂置業有限公司) (“Shanghai Qimao”) at a consideration of RMB10,303,000. According to the memorandum and articles of association of Shanghai Qimao, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control over Shanghai Qimao, Shanghai Qimao became a subsidiary of the Group. Shanghai Qimao is holding a piece of land for property development.
- (vi) Suzhou Xubang Property Co., Ltd. (蘇州旭邦置業有限公司) (“Suzhou Xubang”) was accounted for as a 50%-interest joint venture. During the year ended 31 December 2018, the Group acquired another 50% equity interests of Suzhou Xubang at a consideration of RMB20,000,000. Upon the completion of this acquisition, the Group held 100% equity interests of Suzhou Xubang. Suzhou Xubang is holding a piece of land for property development.
- (vii) During the year ended 31 December 2018, the Group acquired 60% equity interests of Zhengzhou Huirun Properties Co., Ltd. (鄭州輝潤置業有限公司) (“Zhengzhou Huirun”) at a consideration of RMB30,000,000. Zhengzhou Huirun is holding a piece of land for property development.
- (viii) Jinan Huiming Property Development Co., Ltd. (濟南輝明房地產開發有限公司) (“Jinan Huiming”) was accounted for as a 49%-interest joint venture. During the year ended 31 December 2018, the Group acquired another 51% equity interests and a shareholders’ loan of RMB1,139,800,000 of Jinan Huiming at a consideration of RMB1,139,800,000. Upon the completion of this acquisition, the Group held 100% equity interests of Jinan Huiming. Jinan Huiming is holding a piece of land for property development.
- (ix) During the year ended 31 December 2018, the Group acquired 80% equity interest of Xi’an Banghong at a consideration of RMB40,000,000. Upon the completion of this acquisition, the Group held 80% equity interests of Xi’an Banghong. Xi’an Banghong is holding a piece of land for property development.

綜合財務報表附註

Notes to the Consolidated Financial Statements

40. 收購附屬公司 (續)

截至二零一八年十二月三十一日止年度 (續)

(c) 透過收購附屬公司收購資產及負債 (續)

- (x) 武漢輝恒置業有限公司 (「武漢輝恒」) 列賬為擁有30%權益的聯營公司。截至二零一八年十二月三十一日止年度，本集團以代價人民幣70,000,000元收購武漢輝恒的額外70%權益。此次收購完成後，本集團持有武漢輝恒的100%股權。武漢輝恒持有持作出售物業土地使用權按金。

因該等公司於收購日期僅持有多幅地塊及持作出售物業的土地使用權按金，故上述交易(ii)至(x)按透過收購附屬公司收購資產及負債入賬。有關所收購資產及所承擔負債的詳情如下：

40. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31 December 2018 (Continued)

(c) Acquisitions of assets and liabilities through acquisitions of subsidiaries (Continued)

- (x) Wuhan Huiheng Property Co., Ltd. (武漢輝恒置業有限公司) (“Wuhan Huiheng”) was accounted for as a 30%-interest associate. During the year ended 31 December 2018, the Group acquired another 70% equity interests of Wuhan Huiheng at a consideration of RMB70,000,000. Upon the completion of this acquisition, the Group held 100% equity interests of Wuhan Huiheng. Wuhan Huiheng is holding deposits for land use rights for properties held for sale.

The above transactions (ii) to (x) are accounted for as acquisition of assets and liabilities through acquisition of subsidiaries because these companies only hold pieces of land and deposits for land use rights for properties held for sale at the date of the acquisition. Details of the assets acquired and liabilities assumed are as below:

		人民幣千元 RMB'000
於一間聯營公司的權益	Interest in an associate	145,938
物業、廠房及設備	Property, plant and equipment	1,301
擬作出售的發展中物業	Properties under development for sale	5,636,809
持作出售物業土地使用權按金	Deposit for land use rights for properties held for sale	1,175,420
應收賬款及其他應收款項、按金以及預付款項	Accounts and other receivables, deposits and prepayments	272,877
銀行結餘及現金	Bank balances and cash	365,286
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(458,806)
應付本集團款項	Amount due to the Group	(3,267,006)
應付一名非控股股東款項	Amount due to a non-controlling interest	(1,590,734)
應付一間聯營公司款項	Amount due to an associate	(208,000)
銀行及其他借款	Bank and other borrowings	(600,000)
股東貸款	Shareholders' loans	(1,139,800)
		333,285
轉讓予本集團的股東貸款	Shareholders' loans assigned to the Group	1,139,800
		1,473,085
已轉撥代價，以下列方式支付：	Consideration transferred, satisfied by:	
現金	Cash	1,333,806
於合營企業的權益	Interests in joint ventures	38,943
於一間聯營公司的權益	Interest in an associate	29,172
非控股權益分佔資產淨值 (附註)	Net assets shared by non-controlling interests (note)	71,164
本集團所收購資產淨值	Net assets acquired by the Group	1,473,085
現金流出淨額：	Net cash outflow:	
已付現金代價 (包括轉讓股東貸款)	Cash consideration paid (including assignment of shareholders' loans)	(1,333,806)
所收購的銀行結餘及現金	Bank balances and cash acquired	365,286
		(968,520)

附註：非控股權益乃按照資產淨值份額計量。

Note: The non-controlling interests were measured in accordance with share of net assets.

41. 出售附屬公司

截至二零一九年十二月三十一日止年度

(a) 出售附屬公司部分權益導致失去控制權

- (i) 截至二零一九年十二月三十一日止年度，本集團以總代價人民幣230,000,000元向一名獨立第三方出售其附屬公司無錫昌峰商務諮詢有限公司（「無錫昌峰」）及其全資附屬公司無錫和正置業有限公司（「無錫和正」）的80%股本權益。

於出售事項後，本集團持有無錫昌峰及無錫和正的20%股本權益。根據股東協議，由於相關活動須獲全體股東一致同意，無錫昌峰及無錫和正成為本集團的合營企業。

- (ii) 截至二零一九年十二月三十一日止年度，本集團以總代價人民幣480,000,000元向一名獨立第三方出售其附屬公司長春和羽房地產開發有限公司（「長春和羽」）及其全資附屬公司長春和煜房地產開發有限公司（「長春和煜」）及長春和勝房地產開發有限公司（「長春和勝」）的70%股本權益。

於出售事項後，本集團持有長春和羽、長春和煜及長春和勝的30%股本權益。根據股東協議，由於相關活動須獲全體股東一致同意，長春和羽、長春和煜及長春和勝成為本集團的合營企業。

41. DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2019

(a) Disposal of partial interest in subsidiaries resulting in loss of control

- (i) During the year ended 31 December 2019, the Group disposed of 80% equity interest in its subsidiary, Wuxi Changfeng Business Advisory Co., Ltd. (無錫昌峰商務諮詢有限公司) (“Wuxi Changfeng”) and its wholly owned subsidiary Wuxi Hezheng Property Co., Ltd. (無錫和正置業有限公司) (“Wuxi Hezheng”) to an independent third party at a total consideration of RMB230,000,000.

Subsequent to the disposal, the Group held 20% equity interests in Wuxi Changfeng and Wuxi Hezheng. Wuxi Changfeng and Wuxi Hezheng became joint ventures of the Group in accordance with the shareholders’ agreement since relevant activities require unanimous consent of all directors.

- (ii) During the year ended 31 December 2019, the Group disposed of 70% equity interest in its subsidiary, Changchun Heyu Property Development Co., Ltd. (長春和羽房地產開發有限公司) (“Changchun Heyu I”) and its wholly owned subsidiaries Changchun Heyu Property Development Co., Ltd. (長春和煜房地產開發有限公司) (“Changchun Heyu II”) and Changchun Hesheng Property Development Co., Ltd. (長春和勝房地產開發有限公司) (“Changchun Hesheng”) to an independent third party at a total consideration of RMB480,000,000.

Subsequent to the disposal, the Group held 30% equity interests in Changchun Heyu I, Changchun Heyu II and Changchun Hesheng. Changchun Heyu I, Changchun Heyu II and Changchun Hesheng became joint ventures of the Group in accordance with the shareholders’ agreement since relevant activities require unanimous consent of all directors.

綜合財務報表附註

Notes to the Consolidated Financial Statements

41. 出售附屬公司

截至二零一九年十二月三十一日止年度(續)

(a) 出售附屬公司部分權益導致失去控制權(續)

- (iii) 截至二零一九年十二月三十一日止年度，本集團以代價人民幣172,920,000元出售其附屬公司煙台泰恒的44%股本權益。

於出售事項後，本集團持有煙台泰恒的46%股本權益。根據股東協議，由於相關活動須獲全體股東一致同意，煙台泰恒成為本集團的合營企業。

- (iv) 截至二零一九年十二月三十一日止年度，本集團以代價人民幣238,480,000元出售其附屬公司煙台泰博的44%股本權益。

於出售事項後，本集團持有煙台泰博的46%股本權益。根據股東協議，由於相關活動須獲全體股東一致同意，煙台泰博成為本集團的合營企業。

41. DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2019 (Continued)

(a) Disposal of partial interest in subsidiaries resulting in loss of control (Continued)

- (iii) During the year ended 31 December 2019, the Group disposed of 44% equity interest in its subsidiary, Yantai Taiheng at a consideration of RMB172,920,000.

Subsequent to the disposal, the Group held 46% equity interests in Yantai Taiheng. Yantai Taiheng became a joint venture of the Group in accordance with the shareholders' agreement since relevant activities require unanimous consent of all directors.

- (iv) During the year ended 31 December 2019, the Group disposed of 44% equity interest in its subsidiary, Yantai Taibo at a consideration of RMB238,480,000.

Subsequent to the disposal, the Group held 46% equity interests in Yantai Taibo. Yantai Taibo became a joint venture of the Group in accordance with the shareholders' agreement since relevant activities require unanimous consent of all directors.

41. 出售附屬公司 (續)

截至二零一九年十二月三十一日止年度(續)

(a) 出售附屬公司部分權益導致失去控制權 (續)

除上述交易(i)至(iv)詳述的出售附屬公司部分權益導致失去控制權外，本集團以總代價人民幣51,020,000元出售其他若干附屬公司的部分權益。於出售事項後，本集團保留對該等實體的共同控制權，故該等實體成為本集團的合營企業。

上述交易按出售附屬公司部分權益入賬。有關上述交易出售資產淨值的詳情概述如下：

41. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2019 (Continued)

(a) Disposal of partial interest in subsidiaries resulting in loss of control (Continued)

Except for the disposal of partial interest in subsidiaries resulting in loss of control as detailed in transactions (i) to (iv) above, the Group disposed of partial interest in other certain subsidiaries at a total consideration of RMB51,020,000. Subsequent to the disposal, the Group retains joint control in the these entities and these entities became joint venture of the Group.

The above transactions are accounted for as disposal of partial interest in subsidiaries. Details of the net assets disposed of in respect of the above transactions are summarised below:

		交易(i)至(iv) Transactions (i) to (iv) 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
就失去控制權的資產及負債分析：	Analysis of assets and liabilities over which control was lost:			
物業、廠房及設備	Property, plant and equipment	700	1,127	1,827
擬作出售的發展中物業	Properties under development for sale	2,523,718	6,716,734	9,240,452
應收本集團款項	Amounts due from the Group	793,177	2,230,929	3,024,106
持作出售物業土地使用權按金	Deposits for land use rights for properties held for sale	592,202	–	592,202
其他應收款項	Other receivables	104,760	516,079	620,839
銀行結餘及現金	Bank balances and cash	176,381	664,901	841,282
應付非控股權益款項	Amounts due to non-controlling interests	(465,000)	(966,689)	(1,431,689)
應付本集團款項	Amounts due to the Group	(1,889,932)	(801,338)	(2,691,270)
合約負債	Contract liabilities	–	(1,893,351)	(1,893,351)
其他應付款項	Other payables	(301,639)	(630,395)	(932,034)
銀行借款	Bank borrowings	(600,000)	(5,592,900)	(6,192,900)
出售的資產淨值	Net assets disposed of	934,367	245,097	1,179,464
出售附屬公司的收益：	Gain on disposal of subsidiaries:			
現金代價	Cash consideration	1,121,400	51,020	1,172,420
本集團分佔於合營企業所保留股本權益的資產淨值	The Group's share of net assets of the retained equity interests in joint ventures	689,129	110,224	799,353
非控股權益	Non-controlling interests	92,590	89,835	182,425
出售的資產淨值	Net assets disposed of	(934,367)	(245,097)	(1,179,464)
		968,752	5,982	974,734

綜合財務報表附註

Notes to the Consolidated Financial Statements

41. 出售附屬公司 (續)

截至二零一九年十二月三十一日止年度 (續)

(a) 出售附屬公司部分權益導致失去控制權 (續)

41. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2019 (Continued)

(a) Disposal of partial interest in subsidiaries resulting in loss of control (Continued)

		交易(i)至(iv) Transactions (i) to (iv) 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
現金流入淨額：	Net cash inflow:			
現金代價	Cash consideration	1,121,400	51,020	1,172,420
出售的銀行結餘及現金	Bank balances and cash disposed of	(176,381)	(664,901)	(841,282)
		945,019	(613,881)	331,138

(b) 視作出售附屬公司導致失去控制權

(i) 北京輝廣入賬為本集團非全資附屬公司，此乃由於所有策略性財務及經營決策必須經董事會簡單大多數批准，當中五名董事及四名董事分別由本集團及其他股東提名。北京輝廣持有合營企業北京正德豐澤房地產開發有限公司的81%股本權益。截至二零一九年十二月三十一日止年度，北京輝廣的股東訂立一份補充協議。透過簽立補充協議，所有策略性財務及經營決策須獲其全體股東一致同意批准，而北京輝廣於交易完成後入賬為一間合營企業。

(b) Deemed disposal of subsidiaries resulting in loss of control

(i) Beijing Huiguang was accounted for as a non-wholly owned subsidiary of the Group as all of the strategic financial and operating decisions required approval by simple majority of the board of directors, of which five directors and four directors are nominated by the Group and the other shareholders, respectively. Beijing Huiguang held 81% equity interest in a joint venture, Beijing Zhengdefengze Property Development Co., Ltd. (北京正德豐澤房地產開發有限公司). During the year ended 31 December 2019, the shareholders of Beijing Huiguang entered into a supplemental agreement. By execution of the supplemental agreement, all of the strategic financial and operating decisions required approval by unanimous consent of all of its shareholders and Beijing Huiguang is accounted for as a joint venture upon completion of the transaction.

41. 出售附屬公司 (續)

截至二零一九年十二月三十一日止年度 (續)

(b) 視作出售附屬公司導致失去控制權 (續)

- (ii) 湘潭長廈錦城入賬為本集團非全資附屬公司，此乃由於所有策略性財務及經營決策必須經董事會簡單大多數批准，當中兩名董事及一名董事分別由本集團及另一名股東提名。截至二零一九年十二月三十一日止年度，湘潭長廈錦城的股東訂立一份補充協議。透過簽立補充協議，所有策略性財務及經營決策須獲其全體董事一致同意批准，而湘潭長廈錦城於交易完成後入賬為一間合營企業。
- (iii) 成都盛部入賬為本集團非全資附屬公司，此乃由於所有策略性財務及經營決策必須經董事會簡單大多數批准，當中五名董事及三名董事分別由本集團及其他股東提名。截至二零一九年十二月三十一日止年度，成都盛部的股東訂立一份補充協議。透過簽立補充協議，所有策略性財務及經營決策須獲其全體董事一致同意批准，而成都盛部於交易完成後入賬為一間合營企業。
- (iv) 重慶昌格入賬為本集團非全資附屬公司，此乃由於所有策略性財務及經營決策必須經董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及其他股東提名。截至二零一九年十二月三十一日止年度，重慶昌格的股東訂立一份補充協議。透過簽立補充協議，所有策略性財務及經營決策須獲其全體董事一致同意批准，而重慶昌格於交易完成後入賬為一間合營企業。

41. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2019 (Continued)

(b) Deemed disposal of subsidiaries resulting in loss of control (Continued)

- (ii) Xiangtan Changshajincheng was accounted for as a non-wholly owned subsidiary of the Group as all of the strategic financial and operating decisions required approval by simple majority of the board of directors, of which two directors and one director are nominated by the Group and the other shareholder, respectively. During the year ended 31 December 2019, the shareholders of Xiangtan Changshajincheng entered into a supplemental agreement. By execution of the supplemental agreement, all of the strategic financial and operating decisions required approval by unanimous consent of all of its directors and Xiangtan Changshajincheng is accounted for as a joint venture upon completion of the transaction.
- (iii) Chengdu Shengbu was accounted for as a non-wholly owned subsidiary of the Group as all of the strategic financial and operating decisions required approval by simple majority of the board of directors, of which five directors and three directors are nominated by the Group and the other shareholders, respectively. During the year ended 31 December 2019, the shareholders of Chengdu Shengbu entered into a supplemental agreement. By execution of the supplemental agreement, all of the strategic financial and operating decisions required approval by unanimous consent of all of its directors and Chengdu Shengbu is accounted for as a joint venture upon completion of the transaction.
- (iv) Chongqing Changge was accounted for as a non-wholly owned subsidiary of the Group as all of the strategic financial and operating decisions required approval by simple majority of the board of directors, of which three directors and two directors are nominated by the group and other shareholders, respectively. During the year ended 31 December 2019, the shareholders of Chongqing Changge entered into a supplemental agreement. By execution of the supplemental agreement, all of the strategic financial and operating decisions required approval by unanimous consent of all of its directors and Chongqing Changge is accounted for as a joint venture upon completion of the transaction.

綜合財務報表附註

Notes to the Consolidated Financial Statements

41. 出售附屬公司 (續)

截至二零一九年十二月三十一日止年度 (續)

(b) 視作出售附屬公司導致失去控制權
(續)

上述交易按出售附屬公司入賬。有關出售的資產淨值詳情概述如下：

41. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2019 (Continued)

(b) Deemed disposal of subsidiaries resulting in loss of control (Continued)

The above transactions are accounted for as disposal of subsidiaries. Details of the net assets disposed of are summarised below:

		人民幣千元 RMB'000
就失去控制權的資產及負債分析：	Analysis of assets and liabilities over which control was lost:	
物業、廠房及設備	Property, plant and equipment	404
擬作出售的發展中物業	Properties under development for sale	3,039,851
應收本集團款項	Amounts due from the Group	84,376
應收合營企業款項	Amounts due from joint ventures	1,207,865
應收非控股權益款項	Amounts due from non-controlling interests	209,149
其他應收款項	Other receivables	129,956
銀行結餘及現金	Bank balances and cash	277,440
應付賬款及應計開支	Accounts payable and accrued charges	(74,209)
合約負債	Contract liabilities	(1,157,669)
應付非控股權益款項	Amounts due to non-controlling interests	(1,382,059)
應付本集團的款項	Amounts due to the Group	(788,734)
其他應付款項	Other payables	(4,872)
銀行及其他借款	Bank and other borrowings	(1,482,100)
出售的資產淨值	Net assets disposed of	59,398
出售附屬公司的收益：	Gain on disposal of subsidiaries:	
於合營企業所保留股本權益的公平值	Fair value of the retained equity interests in joint ventures	20,557
非控股權益	Non-controlling interests	38,841
出售的資產淨值	Net assets disposed of	(59,398)
		-
現金流出淨額：	Net cash outflow:	
出售的銀行結餘及現金	Bank balances and cash disposed of	(277,440)

41. 出售附屬公司 (續)

截至二零一八年十二月三十一日止年度

(a) 出售附屬公司

- (i) 截至二零一八年十二月三十一日止年度，本集團以總代價人民幣786,950,000元向一名獨立第三方出售其附屬公司鄭州旭輝博澳房地產開發有限公司(「鄭州博澳」)的全部股本權益，並轉讓股東貸款人民幣676,230,000元。
- (ii) 截至二零一八年十二月三十一日止年度，本集團以代價人民幣418,499,000元向一名獨立第三方出售其附屬公司杭州藝輝商務諮詢有限公司(「杭州藝輝」)的全部股本權益。

上述交易按出售附屬公司入賬。有關出售的資產淨值詳情概述如下：

41. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2018

(a) Disposal of subsidiaries

- (i) During the year ended 31 December 2018, the Group disposed of the entire equity interest in its subsidiary, Zhengzhou Xuhui Boao Real Estate Development Co., Ltd (“Zhengzhou Boao”) and assigned a shareholder’s loan of RMB676,230,000 to an independent third party at a total consideration of RMB786,950,000.
- (ii) During the year ended 31 December 2018, the Group disposed of the entire equity interest in its subsidiary, Hangzhou Yihui Business Consultant Co., Ltd (杭州藝輝商務諮詢有限公司) (“Hangzhou Yihui”) to an independent third party at a consideration of RMB418,499,000.

The above transactions are accounted for as disposal of subsidiaries. Details of the net assets disposed of are summarised below:

		人民幣千元 RMB'000
就失去控制權的資產及負債分析：	Analysis of assets and liabilities over which control was lost:	
於一間合營企業的權益	Interest in a joint venture	9,608
物業、廠房及設備	Property, plant and equipment	2
擬作出售的發展中物業	Properties under development for sale	723,893
其他應收款項	Other receivables	1,122,905
銀行結餘及現金	Bank balances and cash	66,150
應付本集團款項	Amount due to the Group	(676,230)
應付賬款及應計開支	Accounts payable and accrued charges	(1,140,178)
出售的資產淨值	Net assets disposed of	106,150
出售附屬公司的收益：	Gain on disposal of subsidiaries:	
現金代價	Cash consideration	529,219
非控股權益	Non-controlling interests	11,953
出售的資產淨值	Net assets disposed of	(106,150)
		435,022
現金流入淨額：	Net cash inflow:	
現金代價	Cash consideration	529,219
轉讓股東貸款	Assignment of shareholder’s loan	676,230
出售的銀行結餘及現金	Bank balances and cash disposed of	(66,150)
		1,139,299

綜合財務報表附註

Notes to the Consolidated Financial Statements

41. 出售附屬公司 (續)

截至二零一八年十二月三十一日止年度
(續)

(b) 出售附屬公司部分權益導致失去控制權

截至二零一八年十二月三十一日止年度，本集團以總代價人民幣90,000,000元向一名獨立第三方出售其附屬公司北京樂優富拓投資有限公司(「北京樂優富拓」)的25%股本權益，並轉讓股東貸款人民幣90,000,000元。

於出售事項後，本集團持有北京樂優富拓25%股權，而北京樂優富拓成為本集團的合營企業。根據與股東訂立的協議，北京樂優富拓的相關活動需全體董事一致同意。

上述交易按出售附屬公司部分權益入賬。有關上述交易出售資產淨值詳情概述如下：

41. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2018 (Continued)

(b) Disposal of partial interest in a subsidiary resulting in loss of control

During the year ended 31 December 2018, the Group disposed of 25% equity interest in its subsidiary, Beijing Leyoufutuo Investment Co., Ltd. (“Beijing Leyoufutuo”) and assigned a shareholder’s loan of RMB90,000,000 to an independent third party at a total consideration of RMB90,000,000.

Subsequent to the disposal, the Group held 25% equity interests in Beijing Leyoufutuo and Beijing Leyoufutuo became a joint venture of the Group in accordance with the shareholders’ agreement, relevant activities of Beijing Leyoufutuo require unanimous consent of all directors.

The above transactions are accounted for as disposal of partial interest in a subsidiary. Details of the net assets disposed of in respect of the above transaction is summarised below:

		人民幣千元 RMB'000
就失去控制權的資產及負債分析：	Analysis of assets and liabilities over which control was lost:	
其他應收款項	Other receivables	1,064,249
銀行結餘及現金	Bank balances and cash	4
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(883,861)
應付本集團款項	Amounts due to the Group	(180,000)
出售的資產淨值	Net assets disposed of	392
出售附屬公司的虧損：	Loss on disposal of subsidiaries:	
於一間合營企業所保留股本權益的公平值	Fair value of the retained equity interest in a joint venture	98
非控股權益	Non-controlling interests	196
出售的資產淨值	Net assets disposed of	(392)
		(98)
現金流入淨額：	Net cash inflow:	
轉讓股東貸款	Assignment of shareholders’ loan	90,000
出售的銀行結餘及現金	Bank balances and cash disposed of	(4)
		89,996

41. 出售附屬公司 (續)

截至二零一八年十二月三十一日止年度
(續)

(c) 視作出售一間附屬公司導致失去控制權

太原旭晉安創企業管理諮詢有限公司及其附屬公司(「太原旭晉集團」)入賬為本集團非全資附屬公司，此乃由於所有戰略財務及經營決策必須經董事會簡單大多數批准，當中三名董事及一名董事分別由本集團及另一名股東提名。截至二零一八年十二月三十一日止年度，太原旭晉集團的股東訂立一份補充協議。透過簽立補充協議，所有戰略財務及經營決策須獲其全體董事一致同意批准，而太原旭晉集團於交易完成後入賬為一間合營企業。

上述交易按出售一間附屬公司入賬。有關出售資產淨值詳情概述如下：

41. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2018 (Continued)

(c) Deemed disposal of a subsidiary resulting in loss of control

Taiyuan Xujin Anchuang Management Consulting Co., Ltd and its subsidiaries (“Taiyuan Xujin Group”) was accounted for as non-wholly owned subsidiaries of the Group as all of the strategic financial and operating decisions required approval by simple majority of the board of directors, of which three directors and one director are nominated by the Group and the other shareholder, respectively. During the year ended 31 December 2018, the shareholders of Taiyuan Xujin Group entered into a supplemental agreement. By execution of the supplemental agreement, all of the strategic financial and operating decisions required approval by unanimous consent of all of its directors and Taiyuan Xujin Group is accounted for as a joint venture upon completion of the transaction.

The above transaction is accounted for as disposal of a subsidiary. Details of the net assets disposed of are summarised below:

		人民幣千元 RMB'000
就失去控制權的資產及負債分析：	Analysis of assets and liabilities over which control was lost:	
物業、廠房及設備	Property, plant and equipment	305
持作出售物業土地使用權按金	Deposits for land use rights for properties held for sale	5,499,011
其他應收款項	Other receivables	4,433
銀行結餘及現金	Bank balances and cash	38,034
應付本集團款項	Amount due to the Group	(2,911,897)
其他應付款項	Other payables	(2,329,886)
銀行及其他借款	Bank and other borrowings	(300,000)
出售的資產淨值	Net assets disposed of	—
現金流出淨額：	Net cash outflow:	
出售的銀行結餘及現金	Bank balances and cash disposed of	(38,034)

綜合財務報表附註

Notes to the Consolidated Financial Statements

42. 退休福利計劃

根據中國相關法律及法規，本公司的中國附屬公司須參與地方市政府推行的定額供款退休計劃。本集團的中國附屬公司按地方市政府所規定平均僱員薪金的若干百分比向計劃供款，以就僱員的退休福利撥付資金。本集團有關退休福利計劃的主要責任為根據計劃作出規定供款。

本集團亦為香港所有合資格僱員參與強制性公積金計劃。該計劃的資產與本集團資產分開，存放於受託人管理的基金。本集團向該計劃作出的供款為有關薪金成本的5%，而僱員亦須作出同樣供款。

截至二零一九年十二月三十一日止年度，本集團已確認退休福利供款人民幣131,702,000元（二零一八年：人民幣98,501,000元）。

43. 抵押資產

除別處所披露者外，下列資產於報告期末予以抵押以擔保本集團獲授若干銀行及其他融資：

42. RETIREMENT BENEFIT PLANS

According to the relevant laws and regulations of the PRC, the Company's PRC subsidiaries are required to participate in defined contribution retirement schemes administrated by the local municipal governments. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as required by local municipal government to the scheme to fund the retirement benefits of the employees. The principal obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

The Group also operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees.

The Group recognised the retirement benefit contribution of RMB131,702,000 (2018: RMB98,501,000) for the year ended 31 December 2019.

43. PLEDGE OF ASSETS

Save as disclosed elsewhere, the following assets were pledged to secure certain banking and other facilities granted to the Group at the end of the reporting period:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
投資物業	Investment properties	5,756,790	7,061,100
擬作出售的發展中物業	Properties under development for sale	75,563,893	50,541,639
持作出售物業	Properties held for sale	3,935,311	2,810,472
受限制銀行存款	Restricted bank deposits	388,695	1,290,000
按公平值計入損益的金融資產	Financial assets at FVTPL	–	105,350
物業、廠房及設備	Property, plant and equipment	22,832	34,055
於合營企業的權益	Interests in joint ventures	–	8,159
		85,667,521	61,850,775

本集團於若干持有上述若干已抵押的擬作出售的開發中物業的附屬公司的股本權益，已予以抵押，以擔保本集團獲授若干銀行融資。

The Group's equity interests in certain subsidiaries, which hold certain pledged properties under development for sale included above, have been pledged to secure certain banking facilities granted to the Group.

44. 租賃安排

本集團作為出租人

應收的最低租賃付款如下：

44. LEASE ARRANGEMENTS

The Group as a lessor

Minimum lease payments receivable on leases are as follows:

		二零一九年 十二月 三十一日 31/12/2019 人民幣千元 RMB'000
一年內	Within one year	327,760
第二年	In the second year	323,859
第三年	In the third year	255,396
第四年	In the fourth year	203,092
第五年	In the fifth year	141,788
五年後	After five years	355,049
		1,606,944

本集團已與租戶訂約的未來最低租賃付款如下：

The Group had contracted with tenants for the following future minimum lease payments as follows:

		二零一八年 十二月 三十一日 31/12/2018 人民幣千元 RMB'000
一年內	Within one year	234,828
第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive	635,208
五年後	After five years	431,072
		1,301,108

本集團持作租賃用途的投資物業擁有租期介乎一至十五年(二零一八年：一至十五年)的已訂約租戶。投資物業的租約載有或然租金條款，而或然租金以租戶所賺取的營業額若干百分比釐定。由於租戶的未來收入不能夠可靠釐定，故上文並無計入有關或然租金，且上表僅計入最低租賃承擔。

The investment properties held by the Group for rental purpose have committed tenants from one to fifteen years (2018: one to fifteen years). Lease of an investment property has clauses of contingent rentals determined by a certain percentage of turnover earned by the tenant. As the future revenue of the tenant could not be reliably determined, the relevant contingent rentals have not been included above and only the minimum lease commitments have been included in the table above.

綜合財務報表附註

Notes to the Consolidated Financial Statements

44. 租賃安排 (續)

本集團作為承租人

44. LEASE ARRANGEMENTS (Continued)

The Group as a lessee

		二零一八年 2018 人民幣千元 RMB'000
年內根據經營租賃已付的最低租賃付款	Minimum lease payments paid under operating lease during the year	81,089

於報告期末，本集團根據不可撤銷經營租賃就有關租賃物業支付的未來最低租賃付款如下：

At the end of the reporting period, the Group had future minimum lease payments under non-cancellable operating leases in respect of leased properties as follows:

		二零一八年 2018 人民幣千元 RMB'000
一年內	Within one year	39,701
第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive	54,555
		94,256

經營租賃付款指本集團就若干辦公室物業應付的租金。租金於簽署租賃協議日期確定。

Operating lease payments represent rentals payable by the Group for certain of its office premises. The rentals are fixed at the date of signing of lease agreements.

45. 承擔

於報告期末，本集團擁有下列承擔：

45. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
已訂約但未於綜合財務報表內撥備的有關收購土地使用權的開支	Expenditure in respect of acquisition of land use rights contracted for but not provided for in the consolidated financial statements	3,016,690	3,525,621
已訂約但未於綜合財務報表內撥備的有關收購股權的開支	Expenditure in respect of acquisition of equity interests contracted for but not provided for in the consolidated financial statements	–	81,367
		3,016,690	3,606,988

本集團分佔與其他投資者就其合營企業共同作出的承擔如下：

The Group's share of commitments made jointly with other investors relating to its joint ventures are as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
已訂約但未於綜合財務報表內撥備的有關收購土地使用權的開支	Expenditure in respect of acquisition of land use rights contracted for but not provided for in the consolidated financial statements	2,442,515	1,662,493

綜合財務報表附註

Notes to the Consolidated Financial Statements

46. 或然負債

- (i) 本集團於二零一九年十二月三十一日就授予本集團已開發物業買家的按揭銀行貸款提供約人民幣22,444,806,000元(二零一八年：人民幣19,067,896,000元)的擔保。
- (ii) 本公司對這類開發其項目的合營企業及聯營公司的境外及境內銀行貸款項下尚未履行的責任按若干基準(包括按其各自持股比例)提供擔保。於二零一九年十二月三十一日，本集團就該等合營企業及聯營公司借入貸款提供的應佔擔保分別合共約人民幣10,122,314,000元(二零一八年：人民幣5,822,894,000元)及約人民幣3,280,164,000元(二零一八年：人民幣2,608,956,000元)。

本公司董事認為，本集團該等財務擔保合約的公平值於初步確認時並非重大，且本公司董事認為有關訂約方違約的可能性極小，故於訂立擔保合約時及於二零一九年及二零一八年十二月三十一日的綜合財務狀況表內概無確認價值。

47. 以股份支付的交易

(a) 股份獎勵計劃

於二零一七年十二月十八日，董事會採納股份獎勵計劃(「二零一七年股份獎勵計劃」)，據此，Prosperity Fountain (PTC) Limited(「受託人」)，即於受託人所訂立日期為二零一七年十二月十八日的信託契據(經不時重列、補充及修訂)(「信託契據」)中宣佈為信託的受託人，將以本集團付出的現金於公開市場購買或向本公司認購新股份以作為獎勵股份，並代由董事會所挑選參與二零一七年股份獎勵計劃的合資格人士經選定參與者以信託形式持有，直至有關股份根據二零一七年股份獎勵計劃的條文歸屬於相關參與者為止。二零一七年股份獎勵計劃旨在肯定若干任何(i)主要管理人員，包括董事會及本集團的高級管理層；及(ii)本集團任何成員公司的僱員的貢獻，並向彼等提供獎勵，以留聘彼等為本集團的持續營運及發展提供服務。二零一七年股份獎勵計劃將由董事會及受託人根據二零一七年股份獎勵計劃及信託契據的規則進行管理。

46. CONTINGENT LIABILITIES

- (i) The Group provided guarantees amounting to approximately RMB22,444,806,000 (2018: RMB19,067,896,000) as at 31 December 2019 in respect of mortgage bank loans granted to purchasers of the Group's developed properties.
- (ii) The Company provided guarantees on several basis covering its respective equity shares of outstanding obligations under the offshore and onshore bank loan incurred by the joint venture and associate companies developing their projects. As at 31 December 2019, the Group's aggregate shares of such guarantees provided in respective of loans borrowed by these joint ventures amounted to approximately RMB10,122,314,000 (2018: RMB5,822,894,000) and associates amounted to approximately RMB3,280,164,000 (2018: RMB2,608,956,000).

In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of the default of the parties involved is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and on the consolidated statement of financial position as at 31 December 2019 and 2018.

47. SHARE-BASED PAYMENT TRANSACTION

(a) Share award scheme

On 18 December 2017, the board of directors adopted a share award scheme (the "2017 Share Award Scheme"), pursuant to which the shares to be awarded will be purchased by Prosperity Fountain (PTC) Limited as trustee (the "Trustee") of the trust declared in the trust deed dated 18 December 2017 entered into by the Trustee (as restated, supplemented and amended from time to time) (the "Trust Deed") from the open market or subscribed from the Company as new shares out of cash contributed by the Group and held on trust for the eligible persons selected by the board of directors for participation in the 2017 Share Award Scheme until such shares are vested with the relevant participants in accordance with the provisions of the 2017 Share Award Scheme. The purpose of the 2017 Share Award Scheme is to recognise the contributions by certain any of the (i) key management personnel including the board of directors and senior management of the Group; and (ii) employee of any member of the Group to provide them with incentives in order to retain them for the continual operation and development of the Group. The 2017 Share Award Scheme shall be subject to administration of the board of directors and the Trustee in accordance with the rules of the 2017 Share Award Scheme and the Trust Deed.

47. 以股份支付的交易 (續)

(a) 股份獎勵計劃 (續)

除非根據董事會可能決定提早終止，否則二零一七年股份獎勵計劃將自二零一七年十二月十八日起計十年期內有效及生效。

董事會不得進一步獎勵任何二零一七年的獎勵股份，以致獎勵股份總數將超過不時已發行股份數目的5%。於任何十二個月期間內根據二零一七年股份獎勵計劃可向參與者授出的股份最高數目不得超過已發行股份數目的1%。

二零一七年股份獎勵計劃的主要條款及條件概要載列於本公司日期為二零一七年十二月十八日及二零一七年十二月二十九日的公告內。

年內，約21,752,000股(二零一八年：14,650,000股)本公司普通股已獲受託人收購，總成本約為98,460,000港元(相當於約人民幣89,325,000元)(二零一八年：75,890,000港元(相當於約人民幣66,631,000元))，以及約584,000股(二零一八年：零)本公司普通股作為根據有關截至二零一八年十二月三十一日止年度末期股息的以股代息計劃的代息股份發行予受託人。於二零一九年十二月三十一日，二零一七年股份獎勵計劃受託人共持有約34,056,000股本公司普通股(二零一八年：11,720,000股普通股)。受託人須於歸屬日期將相關股份轉讓予該等合資格人士。年內，概無向僱員授出股份。

(b) 二零一二年購股權計劃

根據本公司於二零一二年十月九日採納的購股權計劃(「二零一二年購股權計劃」)，董事可邀請參與者按董事會釐定的價格獲得購股權，惟該價格須至少為以下三者的最高者：(a)於本公司向承授人提呈要約當日(該日須為營業日，「要約日期」)聯交所日報表列明的股份收市價；(b)緊接要約日期前五個營業日聯交所日報表列明本公司股份的平均收市價(惟發售價須用作本公司股份上市前期間任何營業日的收市價，而本公司已於要約日期前五個營業日內上市)；及(c)於要約日期當日本公司股份的面值。

47. SHARE-BASED PAYMENT TRANSACTION (Continued)

(a) Share award scheme (Continued)

Subject to any early termination as may be determined by the board of directors, the 2017 Share Award Scheme shall be valid and effective for a term of 10 years commencing on 18 December 2017.

The board of directors shall not make any further award of 2017 awarded shares which will result in the total number of shares exceeding 5% of the number of issued shares from time to time. The maximum number of shares which may be awarded to a participant under the 2017 Share Award Scheme in any 12-month period shall not exceed 1% of the number of the shares in issue.

The summary of the principal terms and conditions of the 2017 Share Award Scheme were set out in the Company's announcements dated 18 December 2017 and 29 December 2017.

During the year, approximately 21,752,000 (2018: 14,650,000) ordinary shares of the Company have been acquired by the Trustee at an aggregate cost of approximately HK\$98,460,000 (equivalent to approximately RMB89,325,000) (2018: HK\$75,890,000 (equivalent to approximately RMB66,631,000)) and approximately 584,000 (2018: nil) ordinary shares of the Company were issued as scrip shares to the Trustee pursuant to the scrip dividend scheme in relation to the final dividend for the year ended 31 December 2018. A total of approximately 34,056,000 ordinary shares of the Company were held by the trustee of the 2017 Share Award Scheme at 31 December 2019 (2018: 11,720,000 ordinary shares). The Trustee shall transfer the relevant shares to those eligible persons on vesting date. During the year, no shares were granted to employees.

(b) 2012 Share option scheme

Pursuant to the share option scheme ("2012 Share Option Scheme") adopted by the Company on 9 October 2012, the directors may invite participants to take up options at a price determined by the board of directors provided that it shall be at least the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date on which an offer is made by the Company to the grantee (which date must be a business day, "Offer Date"); (b) a price being the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the Offer Date (provided that the offer price shall be used as the closing price for any business day falling within the period before listing of the shares of the Company where the Company has been listed for less than five business days as at the Offer Date); and (c) the nominal value of a share of the Company on the Offer Date.

綜合財務報表附註

Notes to the Consolidated Financial Statements

47. 以股份支付的交易(續)

(b) 二零一二年購股權計劃(續)

根據二零一二年購股權計劃將予授出的所有購股權獲行使後可能發行的股份總數不得超過合共557,000,000股股份(相當於採納二零一二年購股權計劃當日已發行股份總數的10%)，除非本公司另行取得股東批准以更新上限。

除股東於本公司股東大會上另行批准外，於任何十二個月期間內，每位參與者因行使根據二零一二年購股權計劃獲授的購股權(包括已行使及尚未行使購股權)而獲發行及將予發行的股份總數上限，不得超過已發行股份總數的1%。

承授人可於董事會提呈要約時釐定及知會承授人的購股權期間內隨時根據二零一二年購股權計劃條款行使購股權，惟該期間不得於要約日期起計十年後屆滿。

根據二零一二年購股權計劃，四批購股權已於二零一九年十二月三十一日授出。該等購股權的公平值乃使用二項式模式計算。模式的輸入數據如下：

		於以下日期授出的購股權			
		Share options granted on			
		二零一三年	二零一三年	二零一五年	二零一六年
		二月二十六日	十月二十九日	七月十三日	一月二十日
		26 February	29 October	13 July	20 January
		2013	2013	2015	2016
授出日期股價	Grant date share price	HK\$1.58港元	HK\$1.51港元	HK\$1.77港元	HK\$1.478港元
行使價	Exercise price	HK\$1.684港元	HK\$1.55港元	HK\$1.77港元	HK\$1.478港元
預期年期	Expected life	32個月32 months	28個月28 months	24個月24 months	27個月27 months
預期波幅	Expected volatility	60%	57%	55%	56%
股息收益率	Dividend yield	2.53%	2.65%	6.21%	9.52%
無風險利率	Risk-free interest rate	0.624%	0.830%	0.972%	1.288%

附註：購股權的預期年期按(歸屬期間+行使期間)/2的算式計算。

47. SHARE-BASED PAYMENT TRANSACTION (Continued)

(b) 2012 Share option scheme (Continued)

The total number of shares which may be issued upon exercise of all options to be granted under the 2012 Share Option Scheme shall not in aggregate exceed 557,000,000 shares, representing 10% of the total number of shares in issue as at the date of adoption of the 2012 Share Option Scheme unless the Company obtains a fresh approval from the shareholders to refresh the limit.

The maximum entitlement for any one participant is that the total number of the shares issued and to be issued upon exercise of the options granted under the 2012 Share Option Scheme to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue unless otherwise approved by the shareholders at a general meeting of the Company.

The option may be exercised in accordance with the terms of the 2012 Share Option Scheme at any time during the option period which may be determined and notified by the board of directors to the grantee at the time of making an offer which shall not expire later than 10 years from the offer date.

Four tranches of share options have been granted under the 2012 Share Option Scheme as at 31 December 2019. Fair value of these share options were calculated using the binomial model. The inputs into the model were as follows:

預期波幅乃根據可資比較公司每日回報的歷史波幅釐定。在管理層慎重估算下，模式中所用的預期年期已因應不可轉讓性、行使限制及行為考慮因素的影響而作出調整。

Expected volatility was determined by using the historical volatility of the daily return of comparable companies. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

47. 以股份支付的交易(續)

(b) 二零一二年購股權計劃(續)

根據二零一二年購股權計劃已授出而尚未行使的購股權所涉及的股份數目為44,395,166股(二零一八年:110,059,000股),佔本公司於二零一九年十二月三十一日股份數目的0.6%(二零一八年:1%)。

於二零一三年二月二十六日、二零一三年十月二十九日、二零一五年七月十三日及二零一六年一月二十日授出的購股權的估計公平值分別為人民幣83,349,000元、人民幣75,912,000元、人民幣39,125,000元及人民幣30,054,000元。

本集團於截至二零一九年十二月三十一日止年度就本公司根據二零一二年購股權計劃授出的購股權確認開支總額為人民幣1,093,000元(二零一八年:人民幣5,826,000元)。

47. SHARE-BASED PAYMENT TRANSACTION (Continued)

(b) 2012 Share option scheme (Continued)

The number of shares in respect of which options had been granted and remained outstanding under the 2012 Share Option Scheme as at 31 December 2019 was 44,395,166 (2018: 110,059,000), representing 0.6% (2018: 1%) of the shares of the Company as at 31 December 2019.

The estimated fair values of the options granted on 26 February 2013, 29 October 2013, 13 July 2015 and 20 January 2016 are RMB83,349,000, RMB75,912,000, RMB39,125,000 and RMB30,054,000 respectively.

The Group recognised the total expense of RMB1,093,000 (2018: RMB5,826,000) for the year ended 31 December 2019 in relation to share options granted by the Company under the 2012 Share Option Scheme.

	購股權數目 Number of options	行使期間 Exercisable period	購股權 訂約年期 Contractual life of options
截至二零一三年十二月三十一日			
止年度授出:			
Granted during the year ended 31 December 2013:			
授予董事的購股權:	2,400,000	25% : 於二零一四年七月一日歸屬, 並自二零一四年七月一日起至二零一八年六月三十日可行使	四年
— 於二零一三年二月二十六日		25%: vested on 1 July 2014 and exercisable from 1 July 2014 to 30 June 2018	4 years
Share options granted to directors:		25% : 於二零一五年七月一日歸屬, 並自二零一五年七月一日起至二零一八年六月三十日可行使	四年
— on 26 February 2013		25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018	4 years
		25% : 於二零一六年七月一日歸屬, 並自二零一六年七月一日起至二零一八年六月三十日可行使	四年
		25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018	4 years
		25% : 於二零一七年七月一日歸屬, 並自二零一七年七月一日起至二零一八年六月三十日可行使	四年
		25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018	4 years

綜合財務報表附註

Notes to the Consolidated Financial Statements

47. 以股份支付的交易 (續)

(b) 二零一二年購股權計劃 (續)

47. SHARE-BASED PAYMENT TRANSACTION (Continued)

(b) 2012 Share option scheme (Continued)

	購股權數目 Number of options	行使期間 Exercisable period	購股權 訂約年期 Contractual life of options
— 於二零一三年十月二十九日 — on 29 October 2013	5,100,000	25% : 於二零一四年七月一日歸屬，並自二零一四年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2014 and exercisable from 1 July 2014 to 30 June 2018	四年 4 years
		25% : 於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018	四年 4 years
		25% : 於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018	四年 4 years
		25% : 於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018	四年 4 years
授予僱員的購股權： — 於二零一三年二月二十六日 Share options granted to employees: — on 26 February 2013	150,000,000	25% : 於二零一四年七月一日歸屬，並自二零一四年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2014 and exercisable from 1 July 2014 to 30 June 2018	四年 4 years
		25% : 於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018	四年 4 years
		25% : 於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018	四年 4 years
		25% : 於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018	四年 4 years

47. 以股份支付的交易(續)

(b) 二零一二年購股權計劃(續)

47. SHARE-BASED PAYMENT TRANSACTION (Continued)

(b) 2012 Share option scheme (Continued)

	購股權數目 Number of options	行使期間 Exercisable period	購股權 訂約年期 Contractual life of options
— 於二零一三年十月二十九日 — on 29 October 2013	144,900,000	25% : 於二零一四年七月一日歸屬，並自二零一四年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2014 and exercisable from 1 July 2014 to 30 June 2018	四年 4 years
		25% : 於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018	四年 4 years
		25% : 於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018	四年 4 years
		25% : 於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018	四年 4 years
截至二零一五年十二月三十一日止年度授出： Granted during the year ended 31 December 2015:			
授予董事的購股權： — 於二零一五年七月十三日 Share options granted to directors: — on 13 July 2015	4,600,000	25% : 於二零一五年七月十三日歸屬，並自二零一五年七月十三日起至二零一九年六月三十日可行使 25%: vested on 13 July 2015 and exercisable from 13 July 2015 to 30 June 2019	四年 4 years
		25% : 於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一九年六月三十日可行使 25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2019	四年 4 years
		25% : 於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一九年六月三十日可行使 25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2019	四年 4 years
		25% : 於二零一八年七月一日歸屬，並自二零一八年七月一日起至二零一九年六月三十日可行使 25%: vested on 1 July 2018 and exercisable from 1 July 2018 to 30 June 2019	四年 4 years

綜合財務報表附註

Notes to the Consolidated Financial Statements

47. 以股份支付的交易 (續)

(b) 二零一二年購股權計劃 (續)

47. SHARE-BASED PAYMENT TRANSACTION (Continued)

(b) 2012 Share option scheme (Continued)

	購股權數目 Number of options	行使期間 Exercisable period	購股權 訂約年期 Contractual life of options
授予僱員的購股權： — 於二零一五年七月十三日	95,400,000	25%：於二零一五年七月十三日歸屬，並自二零一五年七月十三日起至二零一九年六月三十日可行使	四年
Share options granted to employees: — on 13 July 2015		25%: vested on 13 July 2015 and exercisable from 13 July 2015 to 30 June 2019	4 years
		25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一九年六月三十日可行使	四年
		25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2019	4 years
		25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一九年六月三十日可行使	四年
		25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2019	4 years
		25%：於二零一八年七月一日歸屬，並自二零一八年七月一日起至二零一九年六月三十日可行使	四年
		25%: vested on 1 July 2018 and exercisable from 1 July 2018 to 30 June 2019	4 years
截至二零一六年十二月三十一日止年度授出：			
Granted during the year ended 31 December 2016:			
授予董事的購股權： — 於二零一六年一月二十日	100,000,000	25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零二零年六月三十日可行使	四年
Share options granted to directors: — on 20 January 2016		25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2020	4 years
		25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零二零年六月三十日可行使	四年
		25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2020	4 years
		25%：於二零一八年七月一日歸屬，並自二零一八年七月一日起至二零二零年六月三十日可行使	四年
		25%: vested on 1 July 2018 and exercisable from 1 July 2018 to 30 June 2020	4 years
		25%：於二零一九年七月一日歸屬，並自二零一九年七月一日起至二零二零年六月三十日可行使	四年
		25%: vested on 1 July 2019 and exercisable from 1 July 2019 to 30 June 2020	4 years

47. 以股份支付的交易 (續)

(b) 二零一二年購股權計劃 (續)

下表披露董事及僱員根據二零一二年購股權計劃持有本公司購股權的詳情：

截至二零一九年十二月三十一日止年度

47. SHARE-BASED PAYMENT TRANSACTION (Continued)

(b) 2012 Share option scheme (Continued)

The following tables disclose details of the Company's share options held by the directors and employees under the 2012 Share Option Scheme:

For the year ended 31 December 2019

授出日期	每股 行使價	行使期間	購股權數目				於 二零一九年 十二月 三十一日 尚未行使
			於 二零一九年 一月一日 尚未行使	年內授出	年內已行使	年內已失效	
Date of grant	Exercise price per share	Exercisable period	Outstanding at 1.1.2019	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31.12.2019
	港元 HK\$						
購股權							
Share option							
二零一五年七月十三日		二零一五年七月十三日至二零一九年六月三十日					
13 July 2015	1.77	13 July 2015 to 30 June 2019	40,050,000	-	(40,045,000)	(5,000)	-
二零一六年一月二十日		二零一六年七月一日至二零二零年六月三十日					
20 January 2016	1.478	1 July 2016 to 30 June 2020	70,009,000	-	(25,613,834)	-	44,395,166
總計							
Total			110,059,000	-	(65,658,834)	(5,000)	44,395,166
期末可行使							
Exercisable at the end of the period							
44,395,166							
加權平均行使價(港元)							
Weighted average exercise price							
(HK\$)			1.58	-	1.66	1.77	1.48
於行使日期的加權平均股價 (港元)							
Weighted average share price at the dates of exercise (HK\$)							
5.05							

綜合財務報表附註

Notes to the Consolidated Financial Statements

47. 以股份支付的交易 (續)

(b) 二零一二年購股權計劃 (續)

47. SHARE-BASED PAYMENT TRANSACTION (Continued)

(b) 2012 Share option scheme (Continued)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

授出日期	每股 行使價	行使期間	購股權數目				於 二零一八年 十二月 三十一日 尚未行使
			於 二零一八年 一月一日 尚未行使	年內授出	年內已行使	年內已失效	
Date of grant	Exercise price per share	Exercisable period	Outstanding at 1.1.2018	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31.12.2018
	港元						
	HK\$						
購股權							
Share option							
二零一三年二月二十六日		二零一四年七月一日至二零一八年六月三十日					
26 February 2013	1.684	1 July 2014 to 30 June 2018	72,439,356	-	(67,288,091)	(5,151,265)	-
二零一三年十月二十九日		二零一四年七月一日至二零一八年六月三十日					
29 October 2013	1.55	1 July 2014 to 30 June 2018	68,398,331	-	(65,362,164)	(3,036,167)	-
二零一五年七月十三日		二零一五年七月十三日至二零一九年六月三十日					
13 July 2015	1.77	13 July 2015 to 30 June 2019	77,630,000	-	(37,580,000)	-	40,050,000
二零一六年一月二十日		二零一六年七月一日至二零二零年六月三十日					
20 January 2016	1.478	1 July 2016 to 30 June 2020	87,691,000	-	(17,682,000)	-	70,009,000
總計							
Total			306,158,687	-	(187,912,255)	(8,187,432)	110,059,000
期末可行使							
Exercisable at the end of the period							85,059,000
加權平均行使價 (港元)							
Weighted average exercise price (HK\$)			1.61	-	1.64	1.63	1.58
於行使日期的加權平均股價 (港元)							
Weighted average share price at the dates of exercise (HK\$)					6.38		

除上文所披露者外，自二零一二年購股權計劃獲採納以來，概無據此授出其他購股權。

Save as disclosed above, no other option was granted under the 2012 Share Option Scheme since adoption.

47. 以股份支付的交易 (續)

(c) 二零一六年購股權計劃

根據本公司於二零一六年四月二十七日採納的購股權計劃(「二零一六年購股權計劃」)，董事可邀請參與者按董事會的絕對酌情權而釐定的價格獲得購股權，然而在任何情況下不得低於以下三者中的最高者：(a)本公司向承授人提呈要約當日(「授出日期」，必須為營業日)在聯交所發出的日報表列明的股份收市價；(b)緊接授出日期前五個營業日在聯交所發出的日報表列明的本公司股份平均收市價(惟發售價須用作本公司股份上市前期間任何營業日的收市價，而本公司已於要約日期前五個營業日內上市)；及(c)本公司股份於授出日期的面值。

根據二零一六年購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後可予發行的股份總數不得超過合共666,640,000股股份(相當於二零一六年購股權計劃採納日期已發行股份總數的10%)，除非本公司另行取得股東批准以更新上限。

除股東於本公司股東大會上另行批准外，於任何十二個月期間內，每位參與者因行使根據二零一六年購股權計劃獲授的購股權(包括已行使及尚未行使購股權)而獲發行及將予發行的股份總數上限，不得超過已發行股份總數的1%。

承授人可於董事會提呈要約時釐定及知會承授人的購股權期間內隨時根據二零一六年購股權計劃條款行使購股權，惟該期間不得於要約日期起計十年後屆滿。

47. SHARE-BASED PAYMENT TRANSACTION (Continued)

(c) 2016 Share option scheme

Pursuant to the share option scheme (“2016 Share Option Scheme”) adopted by the Company on 27 April 2016, the directors may invite participants to take up options at a price determined by the board of directors in its absolute discretion but in any event shall not be less than the highest of (a) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date on which an offer is made by the Company to the grantee (“Date of Grant”) which must be a business day; (b) the average closing prices of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the Date of Grant (provided that the offer price shall be used as the closing price for any business day falling within the period before listing of the shares of the Company where the Company has been listed for less than five business days as at the Date of Grant); and (c) the nominal value of a share of the Company on the Date of Grant.

The total number of shares which may be issued upon exercise of all options to be granted under the 2016 Share Option Scheme and any other share option scheme of the Company shall not in aggregate exceed 666,640,000 shares, representing 10% of the total number of shares in issue as at the date of adoption of the 2016 Share Option Scheme unless the Company obtains a fresh approval from the shareholders to refresh the limit.

The maximum entitlement for any one participant is that the total number of the shares issued and to be issued upon exercise of the options granted under the 2016 Share Option Scheme to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue unless otherwise approved by the shareholders at a general meeting of the Company.

The option may be exercised in accordance with the terms of the 2016 Share Option Scheme at any time during the option period which may be determined and notified by the board of directors to the grantee at the time of making an offer which shall not expire later than 10 years from the offer date.

綜合財務報表附註

Notes to the Consolidated Financial Statements

47. 以股份支付的交易 (續)

(c) 二零一六年購股權計劃 (續)

根據二零一六年購股權計劃，一批購股權已於二零一九年十二月三十一日授出。該等購股權的公平值乃使用二項式模式計算。模式的輸入數據如下：

		於二零一七年 十月三日 授出的購股權 Share options granted on 3 October 2017
授出日期的股價	Grant date share price	HK\$4.34港元
行使價	Exercise price	HK\$4.34港元
預期年期	Expected life	4年4 years
預期波幅	Expected volatility	38.1%
股息收益率	Dividend yield	4.15%
無風險利率	Risk-free interest rate	1.347%

附註：購股權的預期年期按(歸屬期間+行使期間)/2的算式計算。

Note: Expected life of the option is calculated by the formula of (vesting period + exercise period)/2.

預期波幅乃根據可資比較公司每日回報的歷史波幅釐定。在管理層慎重估算下，模式中所用的預期年期已因應不可轉讓性、行使限制及行為考慮因素的影響而作出調整。

Expected volatility was determined by using the historical volatility of the daily return of comparable companies. The expected life used in the model has been adjusted, based on the management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

根據二零一六年購股權計劃已授出而尚未行使的購股權所涉及的股份數目為215,299,000股(二零一八年：220,000,000股)，佔本公司於二零一九年十二月三十一日股份數目的2.7%(二零一八年：3%)。

The number of shares in respect of which options had been granted and remained outstanding under the 2016 Share Option Scheme as at 31 December 2019 was 215,299,000 (2018: 220,000,000) representing 2.7% (2018: 3%) of the shares of the Company as at 31 December 2019.

於二零一七年十月三日授出的購股權的估計公平值為人民幣202,568,000元。

The estimated fair value of the options granted on 3 October 2017 is RMB202,568,000.

47. 以股份支付的交易 (續)

(c) 二零一六年購股權計劃 (續)

本集團於截至二零一九年十二月三十一日止年度就本公司根據二零一六年購股權計劃授出的購股權確認開支總額為人民幣52,580,000元(二零一八年：人民幣62,380,000元)。

47. SHARE-BASED PAYMENT TRANSACTION (Continued)

(c) 2016 Share option scheme (Continued)

The Group recognised the total expense of RMB52,580,000 (2018: RMB62,380,000) for the year ended 31 December 2019 in relation to share options granted by the Company under the 2016 Share Option Scheme.

	購股權數目 Number of Options	行使期間 Exercisable period	購股權 訂約年期 Contractual life of options
於截至二零一七年十二月三十一日止年度授出：			
Granted during the year ended			
31 December 2017:			
授予董事的購股權：－於 二零一七年十月三日	2,100,000	5%：於二零一九年一月一日歸屬，並自二零一九年一月一日起至二零二二年十二月三十一日可行使	四年
Share options granted to directors: – on 3 October 2017		5%: vested on 1 January 2019 and exercisable from 1 January 2019 to 31 December 2022	4 years
		10%：於二零二零年一月一日歸屬，並自二零二零年一月一日起至二零二二年十二月三十一日可行使	四年
		10%: vested on 1 January 2020 and exercisable from 1 January 2020 to 31 December 2022	4 years
		20%：於二零二一年一月一日歸屬，並自二零二一年一月一日起至二零二二年十二月三十一日可行使	四年
		20%: vested on 1 January 2021 and exercisable from 1 January 2021 to 31 December 2022	4 years
		65%：於二零二二年一月一日歸屬，並自二零二二年一月一日起至二零二二年十二月三十一日可行使	四年
		65%: vested on 1 January 2022 and exercisable from 1 January 2022 to 31 December 2022	4 years
授予僱員的購股權： －於二零一七年十月三日	217,900,000	5%：於二零一九年一月一日歸屬，並自二零一九年一月一日起至二零二二年十二月三十一日可行使	四年
Share options granted to employees: – on 3 October 2017		5%: vested on 1 January 2019 and exercisable from 1 January 2019 to 31 December 2022	4 years
		10%：於二零二零年一月一日歸屬，並自二零二零年一月一日起至二零二二年十二月三十一日可行使	四年
		10%: vested on 1 January 2020 and exercisable from 1 January 2020 to 31 December 2022	4 years
		20%：於二零二一年一月一日歸屬，並自二零二一年一月一日起至二零二二年十二月三十一日可行使	四年
		20%: vested on 1 January 2021 and exercisable from 1 January 2021 to 31 December 2022	4 years
		65%：於二零二二年一月一日歸屬，並自二零二二年一月一日起至二零二二年十二月三十一日可行使	四年
		65%: vested on 1 January 2022 and exercisable from 1 January 2022 to 31 December 2022	4 years

綜合財務報表附註

Notes to the Consolidated Financial Statements

47. 以股份支付的交易 (續)

(c) 二零一六年購股權計劃 (續)

下表披露董事及僱員根據二零一六年購股權計劃持有本公司購股權的詳情：

截至二零一九年十二月三十一日止年度

47. SHARE-BASED PAYMENT TRANSACTION (Continued)

(c) 2016 Share option scheme (Continued)

The following table discloses details of the Company's share options held by the directors and employees under the 2016 Share Option Scheme:

For the year ended 31 December 2019

授出日期	每股 行使價	行使期間	購股權數目				於 二零一九年 十二月 三十一日 尚未行使
			於 二零一九年 一月一日 尚未行使	年內授出	年內已行使	年內已失效	
Date of grant	Exercise price per share	Exercisable period	Outstanding at 1.1.2019	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31.12.2019
	港元						
	HK\$						
購股權							
Share option							
二零一七年十月三日		二零一九年一月一日至二零二二年十二月三十一日					
3 October 2017	4.34	1 January 2019 to 31 December 2022	220,000,000	-	(4,701,000)	-	215,299,000
期末可行使							
Exercisable at the end of the period							11,000,000
加權平均行使價(港元)							
Weighted average exercise price							
(HK\$)	4.34		-	4.34	-		4.34
於行使日期的加權平均股價							
(港元)							
Weighted average share price at the							
dates of exercise (HK\$)							5.11

47. 以股份支付的交易 (續)

(c) 二零一六年購股權計劃 (續)

47. SHARE-BASED PAYMENT TRANSACTION (Continued)

(c) 2016 Share option scheme (Continued)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

授出日期	每股 行使價	行使期間	購股權數目				於 二零一八年 十二月 三十一日 尚未行使
			於 二零一八年 一月一日 尚未行使	年內授出	年內已行使	年內已失效	
Date of grant	Exercise price per share	Exercisable period	Outstanding at 1.1.2018	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31.12.2018
	港元						
	HK\$						
購股權							
Share option							
二零一七年十月三日		二零一九年一月一日至二零二二年十二月三十一日					
3 October 2017	4.34	1 January 2019 to 31 December 2022	220,000,000	-	-	-	220,000,000
期末可行使							
Exercisable at the end of the period							-
加權平均行使價(港元)							
Weighted average exercise price							
(HK\$)			4.34	-	-	-	4.34

除披露者外，自二零一六年購股權計劃獲採納以來，概無據此授出其他購股權。

Save as disclosed, no other option was granted under the 2016 Share Option Scheme since their adoption.

綜合財務報表附註

Notes to the Consolidated Financial Statements

48. 融資活動所產生負債的對賬

下表載列本集團自融資活動所產生的負債變動詳情，包括現金及非現金變動。融資活動所產生的負債為其現金流已經或未來現金流將會於本集團自融資活動的綜合現金流量表進行分類的負債。

48. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or the future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities.

		銀行及 其他借款 Bank and other borrowings (附註33) (note 33)	應付 非控股 權益款項 Amounts due to non- controlling interests (附註25) (note 25)	應付合營 企業款項 Amounts due to joint ventures (附註26) (note 26)	應付聯營 公司款項 Amounts due to associates (附註26) (note 26)	優先票據 Senior notes (附註34) (note 34)	公司債券 Corporate bonds (附註35) (note 35)	可換股 債券 Convertible bonds (附註36) (note 36)	租賃負債 Lease liabilities (附註32) (note 32)	衍生 金融工具 Derivative financial instruments (附註20) (note 20)	應付股息 Dividends payable (附註12) (note 12)	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一八年一月一日	At 1 January 2018	33,113,015	12,842,576	6,679,341	4,062,261	4,498,124	9,627,970	-	-	333,193	-	71,156,480
融資現金流量	Financing cash flows	9,393,688	1,313,695	1,824,165	2,745,349	9,142,799	1,517,410	713,452	-	(250,054)	(1,601,575)	24,798,929
收購附屬公司	Acquisitions of subsidiaries	4,887,000	2,277,067	-	208,000	-	-	-	-	-	-	7,372,067
出售附屬公司	Disposal of subsidiaries	(300,000)	-	-	-	-	-	-	-	-	-	(300,000)
外匯換算	Foreign exchange translation	-	-	-	-	798,894	-	183,302	-	6,758	-	988,954
利息開支	Interest expense	2,809,857	-	-	-	853,797	614,757	110,152	-	-	-	4,388,563
就以股息發行股份	Issue of shares of scrip dividend	-	-	-	-	-	-	-	-	-	(89,126)	(89,126)
已宣派股息	Dividends declared	-	137,987	-	-	-	-	-	-	-	1,690,701	1,828,688
衍生金融工具公平值變動	Change in fair value of derivative financial instruments	-	-	-	-	-	-	-	-	(14,948)	-	(14,948)
可換股債券衍生工具部分公平值變動	Change in fair value of derivative component for convertible bonds	-	-	-	-	-	(99,182)	-	-	-	-	(99,182)
於二零一八年十二月三十一日	At 31 December 2018	49,903,560	16,571,325	8,503,506	7,015,610	15,293,614	11,760,137	907,724	-	74,949	-	110,030,425
應用國際財務報告準則第16號後的調整	Adjustment upon application of IFRS 16	-	-	-	-	-	-	-	79,419	-	-	79,419
於二零一九年一月一日 (經重列)	At 1 January 2019 (restated)	49,903,560	16,571,325	8,503,506	7,015,610	15,293,614	11,760,137	907,724	79,419	74,949	-	110,109,844
融資現金流量	Financing cash flows	17,030,193	(2,295,712)	10,820,819	2,830,720	9,125,280	(662,280)	(894,057)	(52,894)	(46,120)	(1,934,018)	33,921,931
收購附屬公司	Acquisitions of subsidiaries	2,390,000	4,713,889	-	-	-	-	-	-	-	-	7,103,889
出售附屬公司	Disposal of subsidiaries	(7,675,000)	(2,813,748)	-	-	-	-	-	-	-	-	(10,488,748)
新訂立租賃	New lease entered	-	-	-	-	-	-	-	83,835	-	-	83,835
外匯換算	Foreign exchange translation	-	-	-	-	728,576	-	(18,468)	-	1,981	-	712,089
利息開支	Interest expense	3,433,479	-	-	-	1,673,031	653,938	8,221	7,179	-	-	5,775,848
就以股息發行股份	Issue of shares of scrip dividend	-	-	-	-	-	-	-	-	-	(332,363)	(332,363)
已宣派股息	Dividends declared	-	272,187	-	-	-	-	-	-	-	2,266,381	2,538,568
衍生金融工具公平值變動	Change in fair value of derivative financial instruments	-	-	-	-	-	-	-	-	(11,550)	-	(11,550)
提早贖回優先票據的虧損	Loss on early redemption of senior notes	-	-	-	-	44,043	-	-	-	-	-	44,043
轉換可換股債券	Conversion of convertible bonds	-	-	-	-	-	-	(3,420)	-	-	-	(3,420)
於二零一九年十二月三十一日	At 31 December 2019	65,082,232	16,447,941	19,324,325	9,846,330	26,864,544	11,751,795	-	117,539	19,260	-	149,453,966

49. 關聯方披露

除於該等綜合財務報表其他部分所披露者外，本集團與關聯方的交易及結餘如下：

(a) 與關聯方交易

49. RELATED PARTY DISCLOSURES

Other than as disclosed elsewhere in these consolidated financial statements, the Group has following transactions and balances with related parties:

(a) Transactions with related parties

關係 Relationships	交易性質／結餘性質 Nature of transactions/balances	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
林中先生、林偉先生及 林峰先生控制的關聯公司 Related company controlled by Mr. Lin Zhong, Mr. Lin Wei & Mr. Lin Feng	租金收入 Rental income	2,286	2,286
	設計及裝修服務收入 Design and renovation services income	17,297	—
	建築材料供應收入 Construction material supply income	500	—
聯營公司 Associates	公寓租賃及裝修服務收入 Apartment leasing and renovation services income	12,566	8,540
	物業管理服務開支 Property management service expense	192,895	161,563
	項目管理費用收入 Project management fee income	1,159,914	799,075
	預製建築材料供應及相關安裝與技術服務開支 Prefabricated construction materials supply and related installation and technical services expense	8,975	3,119
合營企業 Joint ventures	項目管理費用收入 Project management fee income	1,653,900	773,960

於年內已付及應付兼任本公司董事的本集團主要管理人員的薪酬載於附註11。

The remuneration paid and payable to the key management personnel of the Group who are also the directors of the Company for the year is set out in note 11.

綜合財務報表附註

Notes to the Consolidated Financial Statements

49. 關聯方披露 (續)

(b) 應收(付)合營企業及聯營公司款項

49. RELATED PARTY DISCLOSURES (Continued)

(b) Amounts due from (to) joint ventures and associates

		於 二零一九年 十二月 三十一日 At 31 December 2019 人民幣千元 RMB'000	於 二零一八年 十二月 三十一日 At 31 December 2018 人民幣千元 RMB'000
應收合營企業款項	Amounts due from joint ventures	24,985,046	19,020,212
應收聯營公司款項	Amounts due from associates	11,584,759	8,778,213
		36,569,805	27,798,425
應付合營企業款項	Amounts due to joint ventures	19,324,325	8,503,506
應付聯營公司款項	Amounts due to associates	9,846,330	7,015,610
		29,170,655	15,519,116

(c) 應收關聯方款項

(c) Amounts due from related parties

		於 二零一九年 十二月 三十一日 At 31 December 2019 人民幣千元 RMB'000	於 二零一八年 十二月 三十一日 At 31 December 2018 人民幣千元 RMB'000
其他應收款項	Other receivables	3,912	–

50. 資本風險管理

本集團管理其資本以確保本集團旗下實體將可持續經營，同時透過改善債務與股本權益的平衡為股東帶來最大回報。本集團的整體策略與去年維持不變。

本集團的資本架構包括淨負債，而淨負債包括附註33、34及35各自所披露的銀行及其他借款、優先票據及公司債券(扣除現金及現金等價物)及本公司擁有人應佔股本權益(包含已發行股本、儲備及保留利潤)。

本公司董事定期檢討資本架構。作為是項檢討其中一環，本公司董事考量資本成本及與各類資本有關的風險，並採取適當行動平衡整體資本架構。

51. 金融工具

(a) 金融工具的類別

50. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the bank and other borrowings, senior notes and corporate bonds disclosed in notes 33, 34 and 35, respectively, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to balance its overall capital structure.

51. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
金融資產	Financial assets		
按公平值計入損益	FVTPL		
強制性按公平值計入損益計量	Mandatorily measured at FVTPL		
– 持作買賣	– Held-for-trading	573,761	705,386
– 於物業項目的投資	– Investments in property projects	417,688	582,722
– 其他	– Others	526,458	564,553
		1,517,907	1,852,661
衍生金融工具	Derivative financial instruments	11,912	–
按公平值計入其他全面收入的股本工具	Equity instruments at FVTOCI	881,832	919,274
按攤銷成本列賬的金融資產	Financial assets at amortised cost	116,863,448	87,449,827
金融負債	Financial liabilities		
衍生金融工具	Derivative financial instruments	19,260	74,949
攤銷成本	Amortised cost	169,459,236	121,012,983

綜合財務報表附註

Notes to the Consolidated Financial Statements

51. 金融工具 (續)

(b) 財務風險管理目標及政策

本集團的主要金融工具包括衍生金融工具、貿易應收款項、其他應收款項、按公平值計入損益的金融資產、按公平值計入其他全面收入的股本工具、房地產項目投資、受限制銀行存款、銀行結餘及現金、應收／應付非控股權益、合營企業及聯營公司款項、貿易應付款項、其他應付款項、銀行及其他借款、優先票據、公司債券以及可換股債券。該等金融工具的詳情載於相關附註。與此等金融工具有關的風險及如何減低該等風險的政策載列如下。管理層管理及監控該等風險，確保及時有效地採取適當措施。

(c) 市場風險

本集團的業務主要面對利率、外幣匯率變動的市場風險及其他價格風險(參見下文)。

本集團於年內面對的市場風險或其管理及衡量風險的方式概無重大變動。

利率風險

由於銀行存款與銀行及其他借款(按恒生銀行人民幣最優惠利率、香港銀行同業拆息及倫敦銀行同業拆息所報的利率計算浮動利息)的現行市場利率波動，因此本集團承受現金流量利率風險。

本集團的公平值利率風險主要與按固定利率計息的銀行及其他借款、公司債券、可換股債券以及優先票據有關。本集團現時並無利用任何衍生工具合約對沖其面對的利率風險。然而，管理層於有需要時會考慮對沖重大利率風險。

管理層旨在透過訂立交叉貨幣利率掉期將固定利率的重大銀行及其他借款保持於適當水平。為實現此目的，本集團訂立交叉貨幣利率掉期以對沖銀行借款利率變動引致的若干風險。

有關本集團於報告期末訂立的交叉貨幣利率掉期以及銀行及其他借款的詳情分別載於附註20及33。

於兩個年度內，所有利息收入及利息開支(詳情載於附註7及附註8)分別來自按攤銷成本列賬的金融資產及按攤銷成本列賬的金融負債。

51. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include derivative financial instruments, trade receivables, other receivables, financial assets at FVTPL, equity instruments at FVTOCI, investments in property projects, restricted bank deposits, bank balances and cash, amounts due from/to non-controlling interests, joint ventures and associates, trade payables, other payables, bank and other borrowings, senior notes, corporate bonds and convertible bonds. Details of these financial instruments are set out in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(c) Market risk

The Group's activities expose primarily to the market risks of changes in interest rates, foreign currency exchange rates and other price risk (see below).

There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk over the year.

Interest rate risk

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank deposits and bank and other borrowings which carry at variable rates based on the interest rates quoted by Hang Seng Bank RMB Prime rate, HIBOR and LIBOR.

The Group's fair value interest rate risk relates primarily to its fixed rate bank and other borrowings, corporate bonds, convertible bonds and senior notes. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

The management aims at keeping material bank and other borrowings at fixed rates at appropriate level by entering into cross currency interest rate swaps. In order to achieve this result, the Group entered into cross currency interest rate swaps to hedge against certain exposures to changes in interest rates of the bank borrowings.

Details of the Group's cross currency interest rate swaps and bank and other borrowings entered into by the Group at the end of the reporting period are set out in notes 20 and 33, respectively.

All interest income and interest expense, as detailed in note 7 and note 8, are derived from financial assets at amortised cost and financial liabilities at amortised cost, respectively, for both years.

51. 金融工具(續)

(c) 市場風險(續)

利率風險(續)

利率敏感度

以下敏感度分析乃根據非衍生工具(銀行結餘以及銀行及其他借款)利率風險編製。分析乃假設於報告期末未到期金融工具於整年內均未到期而編製。向主要管理人員內部匯報利率風險時會以升跌100個基點(就銀行及其他借款而言)及升跌50個基點(就銀行存款而言)為基準，即管理人員分別對銀行及其他借款以及銀行存款利率可能變動的評估。

於報告期末，倘利率上升/下降100及50個基點(分別就銀行及其他借款以及銀行存款而言)，而所有其他變數維持不變，則本集團截至二零一九年十二月三十一日止年度的除稅前利潤會減少/增加約人民幣181,982,000元(二零一八年：人民幣207,486,000元)。

外匯風險

本集團以人民幣收取其所有收入，而大部分支出(包括物業銷售產生的支出以及資本開支)亦以人民幣計值。

本集團進行若干以外幣計值的交易，因而承受所產生的匯率波動風險。本集團目前並無外幣對沖政策。然而，管理層會監察外匯風險承受程度及於有需要時考慮對沖重大的外匯風險。

於二零一九年十二月三十一日，本集團擁有以外幣計值的衍生金融工具、按公平值計入損益的金融資產、銀行結餘及現金、銀行及其他借款、優先票據及可換股債券(分別載於附註20、27、29、33、34及36)，使本集團承受外匯風險。本集團已訂立遠期合約以減輕借款的外匯風險。

51. FINANCIAL INSTRUMENTS (Continued)

(c) Market risk (Continued)

Interest rate risk (Continued)

Interest rate sensitivity

The sensitivity analyses below have been prepared based on the exposure to interest rates for non-derivative instruments (bank balances and bank and other borrowings). The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis point increase or decrease for bank and other borrowings and a 50 basis point increase or decrease for bank deposits are used when reporting interest rate risk internally to key management personnel and represent management's assessment of the possible change in interest rate in respect of bank and other borrowings and bank deposits respectively.

At the end of the reporting period, if interest rates had been increased/decreased by 100 and 50 basis points in respect of bank and other borrowings and bank deposits respectively and all other variables were held constant, the Group's profit before taxation would decrease/increase by approximately RMB181,982,000 (2018: RMB207,486,000) for the year ended 31 December 2019.

Foreign currency risk

The Group collects all of its revenue in RMB and most of the expenditures including expenditures incurred in property sales as well as capital expenditures are also denominated in RMB.

The Group undertakes certain transactions denominated in foreign currencies, hence exposure to exchange rate fluctuations arises. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

As at 31 December 2019, the Group had derivative financial instruments, financial assets at FVTPL, bank balances and cash, bank and other borrowings, senior notes, and convertible bonds denominated in foreign currencies as set out in notes 20, 27, 29, 33, 34, and 36, respectively, which expose the Group to foreign currency risk. The Group has entered into forward contracts for mitigating the foreign currency exposure in relation to the borrowings.

綜合財務報表附註

Notes to the Consolidated Financial Statements

51. 金融工具 (續)

(c) 市場風險 (續)

外匯風險 (續)

外匯風險敏感度

下表詳列本集團對人民幣兌相關外幣升值及貶值5%的敏感度。5%為向主要管理人員內部報告外匯風險所使用的敏感度，指管理層對外幣匯率可能合理變動的評估。敏感度分析僅包括以外幣計值的未到期貨幣項目，並於報告期末就外幣匯率的5%變動調整其換算。當人民幣相對於相關貨幣升值5%時，下表中的正數表示利潤增加；當人民幣相對於相關貨幣貶值5%時，會對利潤產生一個相等並相反的影響，以下結餘也將變成負數。

51. FINANCIAL INSTRUMENTS (Continued)

(c) Market risk (Continued)

Foreign currency risk (Continued)

Foreign currency rate sensitivity

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjust their translation at the end of the reporting period of 5% changes in foreign currency rates. A positive number below indicates an increase in profit where RMB strengthen 5% against the relevant currency. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit and the balances below would be negative.

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
港元	HK\$	419,197	456,646
美元	USD	1,435,303	1,073,265
其他貨幣	Other currencies	582	(1,522)

(d) 信貸風險及減值評估

於二零一九年十二月三十一日，除其賬面值最能代表最大信貸風險的金融資產外，本集團面對因與本集團所提供財務擔保有關的或然負債金額而產生將對本集團造成財務損失的最大信貸風險於附註46披露。

(d) Credit risk and impairment assessment

As at 31 December 2019, other than those financial assets whose carrying amounts best represent the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group arising from the amount of contingent liabilities in relation to financial guarantees provided by the Group is disclosed in note 46.

51. 金融工具 (續)

(d) 信貸風險及減值評估 (續)

因客戶合約產生的貿易應收款項

為將信貸風險降至最低，本集團已實行監控措施，以確保採取跟進措施收回逾期債項。此外，於報告期末，本集團定期評估各個別賬戶的可收回金額，以確保就不可收回金額作出充足減值虧損。此外，本集團在應用國際財務報告準則第9號後按預期信貸虧損模式對貿易結餘單獨或基於撥備矩陣進行減值評估。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

就賬面總值人民幣2,671,608,000元(二零一八年：人民幣647,233,000元)的貿易應收款項而言，本集團已應用國際財務報告準則第9號的簡化法，以計量全期預期信貸虧損的虧損撥備。本集團透過使用內部信貸評級組成的撥備矩陣圖就該等項目釐定預期信貸虧損。於二零一九年十二月三十一日，本集團已就客戶合約產生的貿易應收款項計提信貸虧損(全期信貸減值)撥備人民幣808,000元(二零一八年：人民幣1,768,000元)。

其他應收款項、應收合營企業、聯營公司及非控股權益款項、銀行結餘、受限制銀行存款及財務擔保合約

其他應收款項、應收合營企業、聯營公司及非控股權益款項的信貸風險透過內部程序管理。在作出墊款之前會對各交易對手的信貸質素進行調查。本集團亦積極監控各債務人的欠款，並及時識別任何信貸風險，以降低信貸相關損失的風險。再者，本集團密切監控合營企業及聯營公司的財務表現。此外，本集團在應用國際財務報告準則第9號後按預期信貸虧損模式對未償還結餘進行減值評估。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

就賬面總值為人民幣57,594,382,000元的銀行結餘及受限制銀行存款(二零一八年：人民幣44,617,121,000元)而言，本集團按十二個月預期信貸虧損計量虧損撥備。銀行結餘及受限制銀行存款的信貸風險有限，皆因交易對手均為獲國際信貸評級機構頒予高信貸評級的銀行或中國的國有銀行。

51. FINANCIAL INSTRUMENTS (Continued)

(d) Credit risk and impairment assessment (Continued)

Trade receivables arising from contracts with customers

In order to minimise the credit risk, the monitoring procedures are carried out to ensure that follow up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual accounts at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In addition, the Group performs impairment assessment under ECL model upon application of IFRS 9 on trade balances individually or based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For trade receivables with gross carrying amount of RMB2,671,608,000 (2018: RMB647,233,000), the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit loss on these items by using a provision matrix grouped by internal credit rating. As at 31 December 2019, the Group has RMB808,000 (2018: RMB1,768,000) allowance for credit losses (life-time credit-impaired) on trade receivables arising from contracts with customers.

Other receivables, amounts due from joint ventures, associates and non-controlling interests, bank balances, restricted bank deposits and financial guarantees contracts

The credit risk of other receivables, amounts due from joint ventures, associates and non-controlling interests are managed through an internal process. The credit quality of each counterparty is investigated before an advance is made. The Group also actively monitors the outstanding amounts owed by each debtor and identifies any credit risks in a timely manner in order to reduce the risk of a credit related loss. Further, the Group closely monitors the financial performance of the joint ventures and associates. In addition, the Group performs impairment assessment under ECL model upon application of IFRS 9 on the outstanding balances. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For bank balances and restricted bank deposits with gross carrying amount of RMB57,594,382,000 (2018: RMB44,617,121,000) in total, the Group measures the loss allowance at 12m ECL. The credit risk on bank balances and restricted bank deposits is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies or state-owned banks in the PRC.

綜合財務報表附註

Notes to the Consolidated Financial Statements

51. 金融工具 (續)

(d) 信貸風險及減值評估 (續)

其他應收款項、應收合營企業、聯營公司及非控股權益款項、銀行結餘、受限制銀行存款及財務擔保合約 (續)

除銀行結餘及受限制銀行存款 (存放於多間高信貸評級的銀行) 的信貸集中風險外，本集團並無任何重大信貸集中風險，其風險分佈於眾多交易對手及客戶。

就賬面總值為人民幣 1,214,174,000 元 的其他應收款項 (二零一八年：人民幣 974,992,000 元) 而言，本集團按十二個月預期信貸虧損計量虧損撥備。於二零一九年十二月三十一日，本集團已就其他應收款項計提信貸虧損 (全期信貸減值) 撥備人民幣 2,356,000 元 (二零一八年：人民幣 3,230,000 元)。

就賬面總值分別為人民幣 24,985,046,000 元、人民幣 11,584,759,000 元及人民幣 18,766,941,000 元 (二零一八年：人民幣 19,020,212,000 元、人民幣 8,778,213,000 元及人民幣 13,416,613,000 元) 的應收合營企業、聯營公司及非控股權益款項而言，本集團按十二個月預期信貸虧損計量虧損撥備。根據交易對手的過往還款記錄及其後結算，本公司董事認為彼等的信用度良好。本公司董事認為，該等交易對手的違約風險並不重大，而本集團評估該等結餘的預期信貸虧損並不重大。

就已預售但未完成開發的物業而言，本集團通常就客戶為購買物業籌集資金所借入按揭貸款而向銀行提供擔保，擔保金額最高為個別物業購買價的 70% 至 80%。倘買方於擔保期間未能償還按揭，則持有按揭的銀行可要求本集團償還未償還貸款及任何有關應計利息。在此等情況下，本集團可沒收已收取的銷售訂金並重新銷售收回物業。因此，管理層認為本集團所提供擔保引致的任何虧損均有可能收回。管理層認為，由於該等融資以物業作擔保，而物業的市價高於擔保金額，故提供予物業買方的財務擔保所承受的信貸風險有限。就此而言，本公司董事認為，本集團的信貸風險已顯著降低。

51. FINANCIAL INSTRUMENTS (Continued)

(d) Credit risk and impairment assessment (Continued)

Other receivables, amounts due from joint ventures, associates and non-controlling interests, bank balances, restricted bank deposits and financial guarantees contracts (Continued)

Other than concentration of credit risk on bank balances and restricted bank deposits which are deposited with several banks with high credit ratings, the Group has no significant concentration of credit risk, which exposure spread over a number of counterparties and customers.

For other receivables with gross carrying amount of RMB1,214,174,000 (2018: RMB974,992,000), the Group measures the loss allowance at 12m ECL. As at 31 December 2019, the Group has provided RMB2,356,000 (2018: RMB3,230,000) allowance for credit losses (life-time credit-impaired) on other receivables.

For amounts due from joint ventures, associates and non-controlling interests with gross carrying amount of RMB24,985,046,000, RMB11,584,759,000 and RMB18,766,941,000 (2018: RMB19,020,212,000, RMB8,778,213,000 and RMB13,416,613,000), respectively, the Group measures the loss allowance at 12m ECL. The directors of the Company consider the counterparties with good credit worthiness based on their past repayment history and subsequent settlement. In the opinion of the directors of the Company, the risk of default by these counterparties is not significant and the Group assessed that the ECL on these balances are insignificant.

For properties that are presold but development has not been completed, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% to 80% of the purchase price of the individual property. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the sales deposit received and re-sell the repossessed properties. Therefore, the management considers it would likely recover any loss incurred arising from the guarantee by the Group. The management considers the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market prices of the properties are higher than the guaranteed amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

51. 金融工具 (續)

(e) 流動資金風險

本集團的目標是在經營活動所得資金的持續性與透過使用借款的靈活性之間取得平衡。本公司董事嚴密監察流動資金狀況，並預期會有足夠資金來源撥付本集團的項目及業務。

下表詳列本集團金融負債及衍生工具的預期剩餘合約到期日。該表按本集團可能須付款的最早日期的金融負債未貼現現金流量編製，表中包括利息及本金現金流量。

此外，下表詳列本集團對其衍生金融工具的流動性分析。本集團的衍生金融工具分析乃按照管理層參照房地產開發項目進度估計的到期日編製。

51. FINANCIAL INSTRUMENTS (Continued)

(e) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding generated from operating activities and the flexibility through the use of borrowings. The directors of the Company closely monitor the liquidity position and expect to have adequate sources of funding to finance the Group's projects and operations.

The following table details the Group's expected remaining contractual maturity for its financial liabilities and derivative instruments. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The analysis for the Group's derivative financial instruments are prepared based on the maturities estimated by the management with reference to the progress of property development projects.

		於二零一九年 十二月三十一日 的賬面值							未貼現 現金流量總額
		Carrying amount							Total
		0至60日	61至180日	181至365日	1至2年	2至3年	3年以上	undiscounted	
		0-60 days	61 to 180 days	181 to 365 days	1-2 years	2-3 years	Over 3 years	cash flows	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
二零一九年	2019								
衍生工具－結算淨額	Derivatives – net settlement								
外匯遠期合約	Foreign exchange forward contracts	19,260	2,722	13,637	2,901	-	-	19,260	

		於二零一九年 十二月三十一日 的賬面值							未貼現 現金流量總額
		Carrying amount							Total
		利率	0至60日	61至180日	181至365日	1至2年	2至3年	3年以上	undiscounted
		Interest rate	0-60 days	61 to 180 days	181 to 365 days	1-2 years	2-3 years	Over 3 years	cash flows
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
二零一九年	2019								
非衍生金融負債	Non-derivative financial liabilities								
不計息	Non-interest bearing	-	65,643,126	65,643,126	-	-	-	-	65,643,126
定息工具	Fixed interest rate instruments	3% – 10.6%	52,791,219	3,690,563	4,569,335	3,806,691	21,014,206	14,270,524	59,759,127
浮息工具	Variable interest rate instruments	1.88% – 10.3%	50,907,352	944,486	2,243,774	11,636,182	11,509,193	22,293,926	56,880,630
租賃負債	Lease liabilities	5.81%	117,539	11,285	21,975	25,999	32,422	22,027	11,809
財務擔保	Financial guarantees	-	-	23,600,667	46,397	543,502	6,130,846	3,646,458	1,879,414

綜合財務報表附註

Notes to the Consolidated Financial Statements

51. 金融工具 (續)

(e) 流動資金風險 (續)

51. FINANCIAL INSTRUMENTS (Continued)

(e) Liquidity risk (Continued)

		於二零一八年 十二月三十一日 的賬面值 Carrying amount							未貼現 現金流量總額 Total
		at 31 December	0至60日	61至180日	181至365日	1至2年	2至3年	3年以上	undiscounted
		2018	0-60 days	61 to 180 days	181 to 365 days	1-2 years	2-3 years	Over 3 years	cash flows
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
二零一八年	2018								
衍生工具-結算淨額	Derivatives - net settlement								
外匯遠期合約	Foreign exchange forward contracts	79,949	-	74,949	-	-	-	-	74,949

		於二零一八年 十二月三十一日 的賬面值 Carrying amount							未貼現 現金流量總額 Total	
		利率	at 31 December	0至60日	61至180日	181至365日	1至2年	2至3年	3年以上	undiscounted
		Interest rate	2018	0-60 days	61 to 180 days	181 to 365 days	1-2 years	2-3 years	Over 3 years	cash flows
			人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
二零一八年	2018									
非衍生金融負債	Non-derivative financial liabilities									
不計息	Non-interest bearing	-	43,147,948	43,147,948	-	-	-	-	-	43,147,948
定息工具	Fixed interest rate instruments	3.54% - 10%	34,807,640	1,293,151	2,168,239	5,972,671	12,079,080	8,217,265	6,329,452	36,059,858
浮息工具	Variable interest rate instruments	1.88% - 7.13%	43,057,395	1,172,385	3,135,806	3,819,181	18,994,367	15,767,680	4,947,883	47,837,302
財務擔保	Financial guarantees	-	-	19,070,896	57,060	140,280	1,226,302	5,989,220	1,015,988	27,499,746

上表包含的財務擔保合約金額為在擔保交易對手索償情況下，本集團根據安排可能須結付全數擔保金額的最高金額。根據各報告期末的預期，本集團認為須根據安排付款的機會極微。然而，該估計將視乎交易對手根據擔保提出索償的可能性而有所改變，而提出索償的可能性則取決於交易對手所持獲擔保財務應收款項出現信貸虧損的可能性。

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of each reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

52. 金融工具的公平值計量

按經常性基準以公平值計量的本集團金融資產及負債的公平值

本集團的部分金融資產及負債按於各報告期末的公平值計量。下表提供有關如何釐定該等金融資產及負債公平值的資料(特別是所用的估值方法及輸入數據)，以及根據公平值計量輸入數據的可觀察程度而將公平值計量分類到所屬公平值架構級別(第一級至第三級)。

- 第一級公平值計量乃根據相同資產或負債於活躍市場中所報價格(未經調整)得出；
- 第二級公平值計量乃除第一級計入的報價外，根據資產或負債可直接(即價格)或間接(即自價格衍生)觀察的輸入數據得出；及
- 第三級公平值計量乃指由包含並非依據可觀察的市場數據的資產或負債的輸入數據(不可觀察輸入數據)的估值方法得出的公平值計量。

52. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

綜合財務報表附註

Notes to the Consolidated Financial Statements

52. 金融工具的公平值計量 (續)

按經常性基準以公平值計量的本集團金融資產及負債的公平值 (續)

52. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

金融資產及負債 Financial assets and liabilities	於以下日期的公平值 Fair value as at		公平值等級 Fair value hierarchy	估值方法及主要輸入數據 Valuation techniques and key inputs
	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000		
分類為按公平值計入損益的金融資產的無報價投資 Unquoted investments classified as financial assets at FVTPL	資產 Assets	資產 Assets		
– 非上市私人基金 – unlisted private fund	526,458	530,256	第三級 Level 3	按其投資公平值計量的基金資產淨值 Net assets value of the fund which is based on the fair value of its investments
分類為按公平值計入損益的金融資產的上市債務證券 Listed debt securities classified as financial assets at FVTPL	資產 Assets	資產 Assets		
– 在香港上市 – listed in HK	–	34,297	第一級 Level 1	活躍市場所報買入價。 Quoted bid prices in an active market.
分類為按公平值計入損益的金融資產的股本工具 Equity instruments classified as financial assets at FVTPL	資產 Assets	資產 Assets		
– 在香港上市 – listed in HK	121,051	255,431	第一級 Level 1	活躍市場所報買入價。 Quoted bid prices in an active market.
– 在中國上市 – listed in the PRC	452,710	449,955	第一級 Level 1	活躍市場所報買入價。 Quoted bid prices in an active market.
	573,761	705,386		
按公平值計入其他全面收入的股本工具 Equity instruments at FVTOCI	資產 Assets	資產 Assets		
– 非上市股本投資 – unlisted equity investment	881,832	779,774	第三級 Level 3	過往交易法 – 股本融資資料 Prior transaction method – Equity financing information
– 於中國上市的股本投資 – listed equity investments in the PRC	–	139,500	第一級 Level 1	活躍市場所報買入價。 Quoted bid prices in an active market.
	881,832	919,274		

52. 金融工具的公平值計量 (續)

按經常性基準以公平值計量的本集團金融資產及負債的公平值 (續)

52. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

金融資產及負債 Financial assets and liabilities	於以下日期的公平值 Fair value as at		公平值等級 Fair value hierarchy	估值方法及主要輸入數據 Valuation techniques and key inputs
	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000		
分類為按公平值計入損益的金融資產的物業項目投資 Investments in property projects classified as financial assets at FVTPL	資產 Assets 417,688	資產 Assets 582,722	第三級 Level 3	貼現現金流量－未來現金流量根據預期回報及合同投資成本進行估計，並以反映各物業項目內部回報率的利率折現。 Discounted cash flow – Future cash flows are estimated based on expected return, and the contracted investment costs, discounted at a rate that reflects the internal rate of return of varies property projects.
衍生金融工具－外幣遠期合約 Derivative financial instruments – foreign currency forward contracts	負債 Liabilities (19,260)	負債 Liabilities (74,949)	第二級 Level 2	貼現現金流量－未來現金流量根據遠期匯率（得自報告期末可觀察的遠期匯率）及合約匯率進行估計。 Discounted cash flow – Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and the contracted exchange rates.
衍生金融工具－利率掉期 Derivative financial instruments – interest rate swap	資產 Assets 11,912	資產 Assets –	第二級 Level 2	貼現現金流量－未來現金流量根據遠期利率（得自報告期末可觀察的遠期利率）及合同利率進行估計，並以反映各交易對手信貸風險的利率折現。 Discounted cash flow – Future cash flows are estimated based on forward interest rates (from observable forward interest rates at the end of the reporting period) and the contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties.

除分別於附註34、35及36所披露具有公平值的優先票據、公司債券及可換股債券外，本集團管理層認為，綜合財務報表中以攤銷成本入賬的其他金融資產及金融負債的賬面值與其於報告期末的公平值相若。

本集團以攤銷成本入賬的其他金融資產及金融負債的公平值根據按照貼現現金流量分析建立的公認定價模式而釐定。

Except for the senior notes, corporate bonds and convertible bonds with fair value as disclosed in notes 34, 35 and 36, respectively, the management of the Group consider that the carrying amounts of the other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values at the end of the reporting period.

The fair value of the other financial assets and financial liabilities of the Group recorded at amortised cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

綜合財務報表附註

Notes to the Consolidated Financial Statements

53. 本公司財務狀況表及儲備

(a) 本公司財務狀況表：

53. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(a) Statement of financial position of the Company:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment	109	21
於一間附屬公司的投資	Investment in a subsidiary	2,215,783	1,934,080
應收附屬公司款項	Amounts due from subsidiaries	46,437,683	40,404,746
		48,653,575	42,338,847
流動資產	CURRENT ASSETS		
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivables, deposits and prepayments	286,556	122,771
應收合營企業款項	Amounts due from joint ventures	1,849,297	2,423,341
衍生金融工具	Derivative financial instruments	11,912	–
銀行結餘及現金	Bank balances and cash	1,037,862	510,803
		3,185,627	3,056,915
流動負債	CURRENT LIABILITIES		
應付賬款及應計開支	Accounts payables and accrued charges	358	28
應付附屬公司款項	Amounts due to subsidiaries	867,143	764,337
應付合營企業款項	Amounts due to joint ventures	720,655	707,548
衍生金融工具	Derivative financial instruments	19,260	74,949
銀行借款－於一年內到期	Bank borrowings – due within one year	4,599,530	4,419,608
優先票據－於一年內到期	Senior notes – due within one year	3,190,356	–
可換股債券的債務部分	Debt component of convertible bonds	–	907,724
		9,397,302	6,874,194
流動負債淨額	NET CURRENT LIABILITIES	(6,211,675)	(3,817,279)
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	42,441,900	38,521,568
資本及儲備	CAPITAL AND RESERVES		
股本	Share capital	639,723	626,271
儲備	Reserves	5,703,122	9,988,544
本公司股東權益應佔股本權益	Equity attributable to equity owners of the company	6,342,845	10,614,815
永久資本工具	Perpetual capital instruments	3,883,572	3,883,572
股本權益總額	TOTAL EQUITY	10,226,417	14,498,387
非流動負債	NON-CURRENT LIABILITIES		
優先票據－於一年後到期	Senior notes – due after one year	23,674,188	15,293,614
銀行借款－於一年後到期	Bank borrowings – due after one year	8,541,295	8,729,567
		32,215,483	24,023,181
		42,441,900	38,521,568

53. 本公司財務狀況表及儲備 (續)

53. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

(b) 本公司儲備變動：

(b) Movements of the reserves of the Company:

		就股份 獎勵計劃		股份獎勵		出資儲備		保留利潤	總計
		持有股份 股份溢價	持有股份 獎勵計劃	股份獎勵 儲備	購股權儲備	出資儲備	保留利潤		
		Share premium	Shares held for share award scheme	Share award reserve	Share option reserve	Capital contribution reserve	Retained profits	Total	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於二零一八年一月一日	At 1 January 2018	2,739,234	-	-	144,690	39,440	9,306,803	12,230,167	
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	-	-	-	-	-	(813,460)	(813,460)	
根據股份獎勵計劃購買股份	Purchase of shares under the share award scheme	-	(66,631)	-	-	-	-	(66,631)	
已歸屬股份獎勵	Share awards vested	-	12,700	(10,723)	-	-	(1,977)	-	
行使購股權時發行股份	Issue of shares upon exercise of shares options	325,102	-	-	(90,228)	-	-	234,874	
就以股代息發行股份	Issue of shares for scrip dividend	87,729	-	-	-	-	-	87,729	
購回股份時註銷	Cancellation upon repurchase of shares	(72,363)	-	-	-	-	-	(72,363)	
確認以股本權益結算並以股份付款	Recognition of equity-settled share-based payments	-	-	10,723	68,206	-	-	78,929	
沒收購股權	Forfeiture of share options	-	-	-	(4,160)	-	4,160	-	
確認為分派的股息	Dividend recognised as distribution	-	-	-	-	-	(1,690,701)	(1,690,701)	
於二零一八年十二月三十一日	At 31 December 2018	3,079,702	(53,931)	-	118,508	39,440	6,804,825	9,988,544	
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	-	-	-	-	-	(2,419,749)	(2,419,749)	
根據股份獎勵計劃購買股份	Purchase of shares under the share award scheme	-	(89,325)	-	-	-	-	(89,325)	
轉換可換股債券時發行股份	Issue of shares upon conversion of convertible bonds	3,381	-	-	-	-	-	3,381	
行使購股權時發行股份	Issue of shares upon exercise of shares options	135,702	-	-	(27,887)	-	-	107,815	
就以股代息發行股份	Issue of shares for scrip dividend	325,163	-	-	-	-	-	325,163	
確認以股本權益結算並以股份付款	Recognition of equity-settled share-based payments	-	-	-	53,673	-	-	53,673	
沒收購股權	Forfeiture of share options	-	-	-	(2)	-	2	-	
確認為分派的股息	Dividend recognised as distribution	-	-	-	-	-	(2,266,380)	(2,266,380)	
於二零一九年十二月三十一日	At 31 December 2019	3,543,948	(143,256)	-	144,292	39,440	2,118,698	5,703,122	

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情

本公司的主要附屬公司於二零一九年及二零一八年十二月三十一日的詳情載列如下：

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2019 and 2018 are set out below:

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
旭昇有限公司 Xu Sheng Limited	英屬處女群島 二零一一年五月九日 BVI 9 May 2011	100	100	註冊資本50,000美元 實繳資本1美元 Registered USD50,000 paid up capital USD1	香港 Hong Kong	投資控股 Investment holding
北京旭輝順欣置業有限公司 Beijing Xuhui Shunxin Property Co., Ltd.	中國 二零一一年十二月十二日 PRC 12 December 2011	100	100	註冊資本 人民幣100,000,000元 實繳資本人民幣 100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
北京旭輝陽光置業有限公司 Beijing Xuhui Sunshine Property Co., Ltd.	中國 二零一一年一月十三日 PRC 13 January 2011	80	80	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
北京旭輝興勝置業有限公司 Beijing Xuhui Xingsheng Property Co. Ltd.	中國 二零一一年六月十六日 PRC 16 June 2011	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
北京旭科置業有限公司 Beijing Xuke Property Co., Ltd.	中國 二零一三年三月十九日 PRC 19 March 2013	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
北京旭興城置業有限公司 Beijing Xuxingcheng Property Co., Ltd.	中國 二零一一年一月十三日 PRC 13 January 2011	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
北京旭輝興科置業有限公司 Beijing Xuhui Xingke Property Co., Ltd.	中國 二零零九年八月十二日 PRC 12 August 2009	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
北京旭輝興騰置業有限公司 Beijing Xuhui Xingteng Property Co., Ltd.	中國 二零零九年八月十二日 PRC 12 August 2009	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
北京永旭置業有限公司 Beijing Yongxu Property Co., Ltd.	中國 二零零四年四月五日 PRC 5 April 2004	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
長沙鼎尊房地產開發有限公司 Changsha Dingzun Real Estate Development Co. Ltd.	中國 二零一二年十二月六日 PRC 6 December 2012	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
長沙旭海房地產開發有限公司 Changsha Xuhai Real Estate Development Co., Ltd.	中國 二零一一年六月十日 PRC 10 June 2011	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
湖南融惠房地產開發有限公司 Hunan Ronghui Real Estate Development Co., Ltd.	中國 二零一二年十二月十八日 PRC 18 December 2012	80	80	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
上海旭互實業有限公司 Shanghai Xugen Enterprise Co., Ltd.	中國 二零一四年十一月五日 PRC 5 November 2014	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development
重慶旭昌房地產開發有限公司 Chongqing Xuchang Real Estate Development Co., Ltd.	中國 二零一一年三月十日 PRC 10 March 2011	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
重慶旭鵬房地產開發有限公司 Chongqing Xupeng Real Estate Development Co., Ltd.	中國 二零零五年七月四日 PRC 4 July 2005	100	100	註冊資本 人民幣80,000,000元 實繳資本 人民幣80,000,000元 Registered RMB80,000,000 paid up capital RMB80,000,000	中國 PRC	房地產開發 Property development
重慶旭中* Chongqing Xuzhong*	中國 二零一四年八月十九日 PRC 19 August 2014	100	92	註冊資本 50,000,000美元 實繳資本 50,000,000美元 Registered USD50,000,000 paid up capital USD50,000,000	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情 (續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
旭輝中國 CIFI PRC	中國 二零零零年八月十五日 PRC 15 August 2000	100	100	註冊資本 人民幣3,500,000,000元 實繳資本 人民幣3,500,000,000元 Registered RMB3,500,000,000 paid up capital RMB3,500,000,000	中國 PRC	投資控股 Investment holding
旭輝企發有限公司 CIFI Enterprises Co. Limited	香港 二零一一年五月十二日 Hong Kong 12 May 2011	100	100	法定資本 10,000港元 實繳資本1港元 Authorised HK\$10,000 paid up capital HK\$1	香港 Hong Kong	投資控股 Investment holding
福州萬誠房地產開發有限公司 Fuzhou Wancheng Real Estate Development Co., Ltd.	中國 二零零四年七月十四日 PRC 14 July 2004	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
杭州旭廣置業有限公司 Hangzhou Xuguang Property Co., Ltd.	中國 二零一四年六月二十日 PRC 20 June 2014	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
合肥旭濱房地產開發有限公司 Hefei Xubin Real Estate Development Co., Ltd.	中國 二零一一年一月十九日 PRC 19 January 2011	100	100	註冊資本 人民幣200,000,000元 實繳資本 人民幣200,000,000元 Registered RMB200,000,000 paid up capital RMB200,000,000	中國 PRC	房地產開發 Property development
合肥旭海房地產開發有限公司 Hefei Xuhai Real Estate Development Co., Ltd.	中國 二零零七年十一月十二日 PRC 12 November 2007	100	100	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
合肥旭皖房地產開發有限公司 Hefei Xuwan Real Estate Development Co., Ltd.	中國 二零一四年六月七日 PRC 7 June 2014	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
合肥旭遠房地產開發有限公司 Hefei Xuyuan Real Estate Development Co., Ltd.	中國 二零一四年七月二日 PRC 2 July 2014	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
湖南隆晟置業發展有限公司 Hunan Longsheng Property Development Co., Ltd.	中國 二零零六年五月二十九日 PRC 29 May 2006	100	100	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
蘇州旭盈商務諮詢有限公司 Suzhou Xuying Investment Advisory Co., Ltd.	中國 二零一三年十月十日 PRC 10 October 2013	100	100	註冊資本 人民幣500,000元 實繳資本 人民幣500,000元 Registered RMB500,000 paid up capital RMB500,000	中國 PRC	投資控股 Investment holding
嘉興旭誠置業有限公司* Jiaxing Xucheng Property Co., Ltd.*	中國 二零一四年十一月一日 PRC 1 November 2014	100	100	註冊資本 60,000,000美元 實繳資本 60,000,000美元 Registered USD60,000,000 paid up capital USD60,000,000	中國 PRC	房地產開發 Property development
嘉興旭領置業有限公司 Jiaxing Xuling Property Co., Ltd.	中國 二零一四年三月六日 PRC 6 March 2014	100	100	註冊資本 25,500,000美元 實繳資本 25,500,000美元 Registered USD25,500,000 paid up capital USD25,500,000	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
嘉興旭美商業管理有限公司 Jiaxing Xumei Business Management Co., Ltd.	中國 二零一一年一月二十日 PRC 20 January 2011	100	100	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered RMB5,000,000 paid up capital RMB5,000,000	中國 PRC	物業管理 Property management
上海海際 Shanghai Haiji	中國 二零零五年三月十一日 PRC 11 March 2005	100	100	註冊資本 人民幣170,000,000元 實繳資本 人民幣170,000,000元 Registered RMB170,000,000 paid up capital RMB170,000,000	中國 PRC	房地產開發 Property development
上海漢普卡商業管理有限公司 Shanghai Hanpuka Commercial Management Co., Ltd.	中國 二零一一年八月十七日 PRC 17 August 2011	100	100	註冊資本 10,000,000美元 實繳資本 10,000,000美元 Registered USD10,000,000 paid up capital USD10,000,000	中國 PRC	投資控股 Investment holding
上海旭邦置業有限公司 Shanghai Xubang Property Co., Ltd	中國 二零一一年四月十四日 PRC 14 April 2011	100	100	註冊資本 人民幣30,000,000元 實繳資本 人民幣30,000,000元 Registered RMB30,000,000 paid up capital RMB30,000,000	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
上海旭和置業有限公司 Shanghai Xuhe Property Co., Ltd.	中國 二零一二年十月二十四日 PRC 24 October 2012	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
上海旭強置業有限公司 Shanghai Xuqiang Property Co., Ltd.	中國 二零一一年九月十九日 PRC 19 September 2011	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
上海旭為置業有限公司 Shanghai Xuwei Property Co. Ltd.	中國 二零一二年十二月十日 PRC 10 December 2012	100	100	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered RMB5,000,000 paid up capital RMB5,000,000	中國 PRC	房地產開發 Property development
上海旭祥置業有限公司 Shanghai Xuxiang Property Co. Ltd.	中國 二零一二年十二月十日 PRC 10 December 2012	100	100	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered RMB5,000,000 paid up capital RMB5,000,000	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
上海旭煜置業有限公司 Shanghai Xuyu Property Co. Ltd.	中國 二零一一年一月十二日 PRC 12 January 2011	100	100	註冊資本 人民幣44,000,000元 實繳資本 人民幣44,000,000元 Registered RMB44,000,000 paid up capital RMB44,000,000	中國 PRC	房地產開發 Property development
上海旭柏置業有限公司 Shanghai Xubai Property Co., Ltd.	中國 二零一四年一月五日 PRC 5 January 2014	100	100	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered RMB5,000,000 paid up capital RMB5,000,000	中國 PRC	房地產開發 Property development
上海旭協酒店管理有限公司 Shanghai Xuxie Hotel Management Co., Ltd.	中國 二零一五年五月三日 PRC 3 May 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development
上海豐旭置業有限公司 Shanghai Fengxu Property Co., Ltd	中國 二零一四年 十二月二十五日 PRC 25 December 2014	45 (附註b) (note b)	45	註冊資本 人民幣220,000,000元 實繳資本 人民幣220,000,000元 Registered RMB220,000,000 paid up capital RMB220,000,000	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
瀋陽旭全置業有限公司 Shengyeng Xuquan Property Co., Ltd	中國 二零一四年十月二十一日 PRC 21 October 2014	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
上海同碩房地產發展有限公司 Shanghai Tongshuo Real Estate Development Co., Ltd.	中國 二零零五年二月一日 PRC 1 February 2005	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
上海欣博房地產有限公司 Shanghai Xinbo Real Estate Co., Ltd	中國 二零零三年三月十三日 PRC 13 March 2003	100	100	註冊資本 人民幣80,000,000元 實繳資本 人民幣80,000,000元 Registered RMB80,000,000 paid up capital RMB80,000,000	中國 PRC	房地產開發 Property development
上海鑫辰置業發展有限公司 Shanghai Xincheng Property Development Co., Ltd.	中國 一九九八年四月十四日 PRC 14 April 1998	100	100	註冊資本 人民幣30,000,000元 實繳資本 人民幣30,000,000元 Registered RMB30,000,000 paid up capital RMB30,000,000	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
上海新置建築工程有限公司 Shanghai Xinzhi Construction Co., Ltd.	中國 二零零五年七月二十日 PRC 20 July 2005	100	100	註冊資本 人民幣60,000,000元 實繳資本 人民幣60,000,000元 Registered RMB60,000,000 paid up capital RMB60,000,000	中國 PRC	物業建設 Property construction
上海旭輝投資諮詢有限公司 Shanghai Xuhui Investment Advisory Co., Ltd.	中國 二零零六年十一月九日 PRC 9 November 2006	100	100	註冊資本 人民幣160,000,000元 實繳資本 人民幣160,000,000元 Registered RMB160,000,000 paid up capital RMB160,000,000	中國 PRC	投資控股 Investment holding
上海旭美商業投資管理有限公司 Shanghai Xumei Business Investment Management Co., Ltd.	中國 二零一零年六月八日 PRC 8 June 2010	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	物業管理 Property management
上海旭創置業有限公司 Shanghai Xuchuang Property Co., Ltd.	中國 二零零七年九月十一日 PRC 11 September 2007	100	100	註冊資本 人民幣60,000,000元 實繳資本 人民幣60,000,000元 Registered RMB60,000,000 paid up capital RMB60,000,000	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
上海旭匯置業有限公司 Shanghai Xuhui Property Co., Ltd.	中國 二零零九年十月十四日 PRC 14 October 2009	100	100	註冊資本 人民幣35,000,000元 實繳資本 人民幣35,000,000元 Registered RMB35,000,000 paid up capital RMB35,000,000	中國 PRC	房地產開發 Property development
上海旭通置業有限公司 Shanghai Xurong Property Co., Ltd.	中國 二零一二年八月八日 PRC 8 August 2012	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
蘇州旭名置業有限公司* Suzhou Xu Ming Property Development Co., Ltd.*	中國 二零一二年五月二十九日 PRC 29 May 2012	100	100	註冊資本 人民幣560,000,000元 實繳資本 人民幣560,000,000元 Registered RMB560,000,000 paid up capital RMB560,000,000	中國 PRC	房地產開發 Property development
蘇州旭峰置業有限公司 Suzhou Xufeng Property Co., Ltd	中國 二零一四年二月二十二日 PRC 22 February 2014	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
蘇州旭輝高科置業有限公司 Suzhou Xuhui High-Tech Property Co., Ltd.	中國 二零零九年十二月三日 PRC 3 December 2009	100	100	註冊資本 人民幣649,000,000元 實繳資本 人民幣649,000,000元 Registered RMB649,000,000 paid up capital RMB649,000,000	中國 PRC	房地產開發 Property development
蘇州旭輝置業有限公司 Suzhou Xuhui Property Co. Ltd.	中國 二零零七年三月十三日 PRC 13 March 2007	100	100	註冊資本 人民幣140,000,000元 實繳資本 人民幣140,000,000元 Registered RMB140,000,000 paid up capital RMB140,000,000	中國 PRC	房地產開發 Property development
蘇州旭輝興騰置業有限公司 Suzhou Xuhui Xingpeng Property Co., Ltd.	中國 二零零九年十二月三日 PRC 3 December 2009	100	100	註冊資本 人民幣191,000,000元 實繳資本 人民幣191,000,000元 Registered RMB191,000,000 paid up capital RMB191,000,000	中國 PRC	房地產開發 Property development
上海旭明置業有限公司 Shanghai Xuming Property Co., Ltd.	中國 二零一零年十二月二十八 日 PRC 28 December 2010	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情 (續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
上海旭浦置業有限公司 Shanghai Xupu Property Co., Ltd.	中國 二零零三年十一月五日 PRC 5 November 2003	100	100	註冊資本 人民幣30,000,000元 實繳資本 人民幣30,000,000元 Registered RMB30,000,000 paid up capital RMB30,000,000	中國 PRC	房地產開發 Property development
上海旭盛房地產經紀有限公司 Shanghai Xusheng Real Estate Agency Co., Ltd.	中國 二零零六年 十一月二十七日 PRC 27 November 2006	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	提供房地產代理服務 Provision of property agency service
上海旭豐房地產開發有限公司 Shanghai Xufeng Real Estate Development Co., Ltd.	中國 二零零五年一月二十五日 PRC 25 January 2005	100	100	註冊資本 人民幣80,000,000元 實繳資本 人民幣80,000,000元 Registered RMB80,000,000 paid up capital RMB80,000,000	中國 PRC	房地產開發 Property development
上海旭泰房地產有限公司 Shanghai Xutai Real Estate Co., Ltd.	中國 二零一零年十一月五日 PRC 5 November 2010	100	100	註冊資本 人民幣59,000,000元 實繳資本 人民幣59,000,000元 Registered RMB59,000,000 paid up capital RMB59,000,000	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
上海永匯房地產開發有限公司 Shanghai Yonghui Real Estate Development Co., Ltd.	中國 二零零一年四月十八日 PRC 18 April 2001	100	100	註冊資本 人民幣8,000,000元 實繳資本 人民幣8,000,000元 Registered RMB8,000,000 paid up capital RMB8,000,000	中國 PRC	房地產開發 Property development
上海藝建建築設計諮詢有限公司 Shanghai Yijian Architectural Design & Consulting Co., Ltd.	中國 二零零二年八月十二日 PRC 12 August 2002	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	提供諮詢服務 Provision of consultancy services
天津旭濱創意產業園管理 有限公司* Tianjin Xu Bin Creative Industrial Park Managements Limited *	中國 二零一二年七月二十五日 PRC 25 July 2012	100	100	註冊資本 20,000,000美元 實繳資本 20,000,000美元 Registered USD20,000,000 paid up capital USD20,000,000	中國 PRC	房地產開發 Property development
天津旭海房地產開發有限公司 Tianjin Xuhai Real Estate Development Co., Ltd.	中國 二零一一年八月五日 PRC 5 August 2011	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
武漢市旭潤投資諮詢有限責任公司 Wuhan Xurun Investment Advisory Co., Ltd	中國 二零一四年五月二十九日 PRC 29 May 2014	100	100	註冊資本 人民幣500,000元 實繳資本 人民幣500,000元 Registered RMB500,000 paid up capital RMB500,000	中國 PRC	提供諮詢服務 Provision of consultancy services
旭名(香港)有限公司 Xu Ming (HK) Limited	香港 二零一一年九月二十七日 Hong Kong 27 September 2011	100	100	法定資本 10,000港元 實繳資本1港元 Authorised HK\$10,000 paid up capital HK\$1	香港 Hong Kong	投資控股 Investment holding
旭名有限公司 Xu Ming Limited	英屬處女群島 二零一一年九月二十日 BVI 20 September 2011	100	100	註冊資本 50,000美元 實繳資本1美元 Registered USD50,000 paid up capital USD1	香港 Hong Kong	投資控股 Investment holding
旭凱(上海)投資顧問有限公司 Xukai (Shanghai) Investment Consultant Co., Ltd.	中國 二零零五年四月八日 PRC 8 April 2005	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	投資控股 Investment holding
浙江旭輝置業有限公司 Zhejiang Xuhui Property Co., Ltd.	中國 二零零六年八月二十三日 PRC 23 August 2006	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
鎮江市旭潤房地產開發有限公司 Zhenjiang City Xurun Real Estate Development Co., Ltd.	中國 二零一零年七月十九日 PRC 19 July 2010	100	100	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
中石房地產開發有限公司 Zhongshi Real Estate Development Co., Ltd.	中國 二零零六年十一月十四日 PRC 14 November 2006	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
上海旭康置業有限公司 Shanghai Xukang Property Co., Ltd.	中國 二零一三年五月十日 PRC 10 May 2013	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
蘇州旭陽置業有限公司 Suzhou Xuyang Property Co., Ltd.	中國 二零一二年十二月二十二日 PRC 22 December 2012	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
北京旭輝德龍置業有限公司 Beijing Xuhui Delong Property Co., Ltd.	中國 二零一五年三月二日 PRC 2 March 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 Registered RMB1,000,000 paid up capital	中國 PRC	房地產開發 Property development
北京旭輝企業管理有限公司 Beijing Xuhui Business Management Co., Ltd	中國 二零一五年二月二十八日 PRC 28 February 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital	中國 PRC	投資管理 Investment management
北京德順富興投資有限公司 Beijing Deshun Investment Co., Ltd.	中國 二零一五年四月八日 PRC 8 April 2015	55	55	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital	中國 PRC	投資管理 Investment management
上海旭奕置業有限公司 Shanghai Xuyi Property Co., Ltd	中國 二零一五年二月十六日 PRC 16 February 2015	75	75	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
上海新安亭置業有限公司 Shanghai Xinanting Property Co., Ltd	中國 二零零五年三月二十四日 PRC 24 March 2005	68	68	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
南京寧康投資管理有限公司 Nanjing Ningkang Investment Management Co., Ltd.	中國 二零一五年五月七日 PRC 7 May 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	投資及投資管理 Investment and investment management
蘇州旭高房地產開發有限公司* Suzhou Xugao Property Development Co., Ltd*	中國 二零一五年四月十四日 PRC 14 April 2015	50 (附註) (note e)	50	註冊資本 240,000,000美元 實繳資本 240,000,000美元 Registered USD240,000,000 paid up capital USD240,000,000	中國 PRC	房地產開發 Property development
上海永磐實業有限公司 Shanghai Yongpan Enterprise Co., Ltd.	中國 二零一四年四月十四日 PRC 14 April 2014	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
上海旭度實業有限公司 Shanghai Xudu Enterprise Co., Ltd.	中國 二零一五年十一月四日 PRC 4 November 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development
上海友築實業有限公司 Shanghai Youzhu Enterprise Co., Ltd.	中國 二零一五年十一月六日 PRC 6 November 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development
上海友導實業有限公司 Shanghai Youdao Enterprise Co., Ltd.	中國 二零一五年十一月六日 PRC 6 November 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development
天津旭元房地產信息諮詢有限公司 Tianjin Xuyuan Real Estate Information Consulting Co., Ltd.	中國 二零一四年十月十日 PRC 10 October 2014	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	物業資訊諮詢 Property information consulting

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
天津旭輝企業管理有限公司 Tianjin Xuhui Business Management Co., Ltd.	中國 二零一五年五月二十日 PRC 20 May 2015	100	100	註冊資本 人民幣30,000,000元 實繳資本 人民幣30,000,000元 Registered RMB30,000,000 paid up capital RMB30,000,000	中國 PRC	房地產開發 Property development
天津旭唯房地產開發有限公司 Tianjin Xuwei Property Development Co., Ltd.	中國 二零一五年五月二十日 PRC 20 May 2015	100	100	註冊資本 人民幣30,000,000元 實繳資本 人民幣30,000,000元 Registered RMB30,000,000 paid up capital RMB30,000,000	中國 PRC	房地產開發 Property development
天津旭津房地產開發有限公司 Tianjin Xujing Property Development Co., Ltd.	中國 二零一三年二月二十六日 PRC 26 February 2013	100	100	註冊資本 人民幣103,000,000元 實繳資本 人民幣103,000,000元 Registered RMB103,000,000 paid up capital RMB103,000,000	中國 PRC	房地產開發 Property development
瀋陽旭強商業管理有限公司 Shenyang Xuqiang Business Management Co., Ltd.	中國 二零一五年一月一日 PRC 1 January 2015	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
瀋陽旭盛企業管理有限公司 Shenyang Xusheng Business Management Co., Ltd.	中國 二零一五年十月十六日 PRC 16 October 2015	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	企業管理 Business management
南京旭寧房地產開發有限公司 Nanjing Xuning Real Estate Development Co., Ltd.	中國 二零一四年十二月二十六日 PRC 26 December 2014	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
南京旭城房地產開發有限公司 Nanjing Xucheng Real Estate Development Co., Ltd.	中國 二零一四年十二月三十一日 PRC 31 December 2014	51	51	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
南京寧博投資管理有限公司 Nanjing Ningbo Investment Management Co., Ltd.	中國 二零一五年五月七日 PRC 7 May 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	投資及投資管理 Investment and investment management

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
蘇州旭嘉置業有限公司* Suzhou Xujia Property Co., Ltd.*	中國 二零一五年一月五日 PRC 5 January 2015	50 (附註b) (note b)	50	註冊資本 人民幣1,300,000,000元 實繳資本 人民幣1,300,000,000元 Registered RMB1,300,000,000 paid up capital RMB1,300,000,000	中國 PRC	房地產開發 Property development
南京寧卓投資管理有限公司 Nanjing Ningzhuo Investment Management Co., Ltd.	中國 二零一五年九月一日 PRC 1 September 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	投資及投資管理 Investment and investment management
蘇州旭蘇投資諮詢有限公司 Suzhou Xusu Investment Advisory Co., Ltd.	中國 二零一五年一月二十九日 PRC 29 January 2015	100	100	註冊資本 人民幣500,000元 實繳資本 人民幣500,000元 Registered RMB500,000 paid up capital RMB500,000	中國 PRC	投資諮詢 Investment consultation
蘇州旭利投資諮詢有限公司 Suzhou Xuli Investment Advisory Co., Ltd.	中國 二零一四年十二月二十五 PRC 25 December 2014	100	100	註冊資本 人民幣500,000元 實繳資本 人民幣500,000元 Registered RMB500,000 paid up capital RMB500,000	中國 PRC	投資諮詢 Investment consultation

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
蘇州旭諧投資諮詢有限公司 Suzhou Xuxie Investment Advisory Co., Ltd.	中國 二零一五年一月二十九日 PRC 29 January 2015	100	100	註冊資本 人民幣500,000元 實繳資本 人民幣500,000元 Registered RMB500,000 paid up capital RMB500,000	中國 PRC	投資諮詢 Investment consultation
合肥旭榮置業有限公司 Hefei Xurong Property Co., Ltd.	中國 二零一五年五月五日 PRC 5 May 2015	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
合肥旭輝企業管理有限公司 Hefei Xuhui Business Management Co., Ltd.	中國 二零一五年五月十八日 PRC 18 May 2015	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	企業管理 Business management
杭州旭辰投資有限公司 Hangzhou Xuchen Investment Co., Ltd.	中國 二零一五年一月五日 PRC 5 January 2015	100	100	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered RMB5,000,000 paid up capital RMB5,000,000	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
杭州卓德投資管理有限公司 Hangzhou Zhoude Investment Management Co., Ltd.	中國 二零一四年十二月二十八日 PRC 28 December 2014	100	100	註冊資本 人民幣100,000元 實繳資本 人民幣100,000元 Registered RMB100,000 paid up capital RMB100,000	中國 PRC	投資管理 Investment management
上海旭登實業有限公司 Shanghai Xudeng Enterprise Co., Ltd.	中國 二零一五年二月九日 PRC 9 February 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development
杭州旭輝置業有限公司 Hangzhou Xuhui Property Co., Ltd.	中國 二零一五年四月二十日 PRC 20 April 2015	100	100	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered RMB5,000,000 paid up capital RMB5,000,000	中國 PRC	房地產開發 Property development
武漢旭輝企業管理有限公司 Wuhan Xuhui Business Management Co., Ltd.	中國 二零一五年七月十三日 PRC 13 July 2015	100	100	註冊資本 人民幣500,000元 實繳資本 人民幣500,000元 Registered RMB500,000 paid up capital RMB500,000	中國 PRC	投資諮詢公司 Investment consultancy corporation

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
武漢惠譽御恒置業有限公司 Wuhan Huiyu Yuheng Property Co., Ltd	中國 二零一二年八月二日 PRC 2 August 2012	55	55	註冊資本 人民幣200,000,000元 實繳資本 人民幣200,000,000元 Registered RMB200,000,000 paid up capital RMB200,000,000	中國 PRC	房地產開發 Property development
武漢旭程置業有限公司 Wuhan Xucheng Property Co., Ltd.	中國 二零一三年九月五日 PRC 5 September 2013	100	100	註冊資本 人民幣200,000,000元 實繳資本 人民幣200,000,000元 Registered RMB200,000,000 paid up capital RMB200,000,000	中國 PRC	房地產開發 Property development
上海旭涇置業有限公司* Shanghai Xujing Property Co., Ltd *	中國 二零一四年十月十一日 PRC 11 October 2014	50 (附註e) (note e)	50	註冊資本 人民幣4,200,000,000元 實繳資本 人民幣4,200,000,000元 Registered RMB4,200,000,000 paid up capital RMB4,200,000,000	中國 PRC	房地產開發 Property development
旭安有限公司 Xu An Co., Limited	英屬處女群島 二零一三年一月十七日 BVI 17 January 2013	50 (附註b) (note b)	50	註冊資本50,000美元 實繳資本2美元 Registered USD50,000 paid up capital USD2	中國 PRC	投資控股 Investment holding

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
上海旭弘置業有限公司* Shanghai Xuhong Property Co., Ltd.*	中國 二零一三年十二月二十日 PRC 20 December 2013	50 (附註e) (note e)	50	註冊資本 220,000,000美元 實繳資本 220,000,000美元 Registered USD220,000,000 paid up capital USD220,000,000	中國 PRC	房地產開發 Property development
杭州旭開置業有限公司* Hangzhou Xukai Property Co., Ltd.*	中國 二零一三年八月二十二日 PRC 22 August 2013	100	100	註冊資本 130,000,000美元 實繳資本 130,000,000美元 Registered USD130,000,000 paid up capital USD130,000,000	中國 PRC	房地產開發 Property development
湖南物華投資發展有限公司 Hunan Wuhua Investment Development Co., Ltd.	中國 二零一一年十一月二十八日 PRC 28 November 2011	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
旭正有限公司 Xu Zheng Co., Limited.	英屬處女群島 二零一二年九月六日 BVI 6 September 2012	100	100	註冊資本50,000美元 實繳資本100美元 Registered USD50,000 paid up capital USD100	中國 PRC	投資控股 Investment holding

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情 (續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
天津旭達房地產信息諮詢有限公司 Tianjin Xuda Real Estate Consultant Co., Ltd.	中國 二零一四年十二月八日 PRC 8 December 2014	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	投資控股 Investment holding
天津旭科房地產開發有限公司 Tianjin Xu Ke Real Estate Development Co., Ltd.	中國 二零一五年四月三日 PRC 3 April 2015	100	100	註冊資本 人民幣700,000,000元 實繳資本 人民幣700,000,000元 Registered RMB700,000,000 paid up capital RMB700,000,000	中國 PRC	房地產開發 Property development
佛山市華祥房地產開發有限公司 Foshan Huaxiang Real Estate Development Co., Ltd.	中國 二零零六年三月六日 PRC 6 March 2006	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
佛山匯金恒天房地產開發有限公司 Foshan Huijin Hengtian Real Estate Development Co., Ltd.	中國 二零零五年十二月二十九日 PRC 29 December 2005	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
武漢惠譽華天置業有限公司 Wuhan Huiyu Huatian Property Co., Ltd	中國 二零一二年七月十九日 PRC 19 July 2012	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
青島銀盛泰嘉博房地產開發 有限公司 Qingdao Yinshengtai Jiabo Property Development Co., Ltd.	中國 二零一七年五月九日 PRC 9 May 2017	50 (附註b) (note b)	50	註冊資本 人民幣20,000,000.00元 實繳資本 人民幣20,000,000.00元 Registered RMB20,000,000.00 paid up capital RMB20,000,000.00	中國 PRC	房地產開發 Property development
濟南銀盛泰房地產開發有限公司 Jinan Yinshengtai Property Development Co., Ltd.	中國 二零一五年七月三十日 PRC 30 Jul 2015	50 (附註b) (note b)	50	註冊資本 人民幣10,000,000.00元 實繳資本 人民幣10,000,000.00元 Registered RMB10,000,000.00 paid up capital RMB10,000,000.00	中國 PRC	房地產開發 Property development
青島山海秀都置業有限公司 Qingdao Shanhai Xiudu Development Co., Ltd.	中國 二零一六年三月二十三日 PRC 23 Mar 2016	50 (附註b) (note b)	50	註冊資本 人民幣20,000,000.00元 實繳資本 人民幣20,000,000.00元 Registered RMB20,000,000.00 paid up capital RMB20,000,000.00	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
寧波旭鄞置業有限公司 Ningbo Xuying Property Co., Ltd.	中國 二零一六年六月十三日 PRC 13 June 2016	70	70	註冊資本 人民幣15,000,000元 實繳資本 人民幣170,000,000元 Registered RMB15,000,000 paid up capital RMB170,000,000	中國 PRC	房地產開發 Property development
天津旭明房地產開發有限公司 Tianjin Xuming Enterprise Co., Ltd.	中國 二零一六年十二月七日 PRC 7 December 2016	50 (附註b) (notes b)	100	註冊資本 人民幣30,000,000元 實繳資本 人民幣30,000,000元 Registered RMB30,000,000 paid up capital RMB30,000,000	中國 PRC	房地產開發 Property development
天津旭同房地產開發有限公司 Tianjin Xutong Real Estate Development Co., Ltd.	中國 二零一五年十一月二十五日 PRC 25 November 2015	100	100	註冊資本 人民幣30,000,000元 實繳資本 人民幣30,000,000元 Registered RMB30,000,000 paid up capital RMB30,000,000	中國 PRC	房地產開發 Property development
瀋陽金地順成房地產開發有限公司 Shenyang Jindi Shuncheng Property Development Co., Ltd.	中國 二零一五年十一月三日 PRC 3 November 2015	50 (附註b) (note b)	50	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
瀋陽旭傑企業管理有限公司 Shenyang Xujie Business Management Co., Ltd	中國 二零一五年十二月一日 PRC 1 December 2015	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	企業管理 Business management
瀋陽旭輝企業管理有限公司 Shenyang Xuhui Business Management Co., Ltd.	中國 二零一五年十一月四日 PRC 4 November 2015	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	企業管理 Business management
瀋陽輝能置業有限公司 Shenyang Huineng Property Co., Ltd.	中國 二零一六年三月十六日 PRC 16 March 2016	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
武漢旭恒管理諮詢有限責任公司 Wuhan Xuheng Management Consultancy Co., Ltd.	中國 二零一六年一月十一日 PRC 11 January 2016	100	100	註冊資本 人民幣500,000元 實繳資本 人民幣500,000元 Registered RMB500,000 paid up capital RMB500,000	中國 PRC	物業管理 Property management

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
合肥輝泰房地產開發有限公司 Hefei Huitai Property Development Co., Ltd.	中國 二零一六年四月十五日 PRC 15 April 2016	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
重慶輝平房地產開發有限公司 Chongqing Huiping Property Development Co., Ltd.	中國 二零一六年四月十四日 PRC 14 April 2016	70	70	註冊資本 人民幣8,000,000元 實繳資本 人民幣8,000,000元 Registered RMB8,000,000 paid up capital RMB8,000,000	中國 PRC	房地產開發 Property development
佛山輝泰昌房地產開發有限公司 Foshan Huitaichang Property Development Co., Ltd.	中國 二零一六年五月十二日 PRC 12 May 2016	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
鄭州輝秀企業管理諮詢有限公司 Zhengzhou Huixiu Business Management Consultancy Co., Ltd	中國 二零一六年四月十五日 PRC 15 April 2016	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	企業管理 Business management

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
北京輝拓置業有限公司 Beijing Huituo Property Co., Ltd.	中國 二零一六年十二月二十二日 PRC 22 December 2016	33.4 (附註b) (note b)	33.4	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
重慶盛尊房地產開發有限公司 Chongqing Shengzun Property Development Co., Ltd.	中國 二零一七年三月二十七日 PRC 27 March 2017	50 (附註e) (note e)	50	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
武漢輝韻置業有限公司 Wuhan Huiyun Property Co., Ltd.	中國 二零一六年十二月六日 PRC 6 December 2016	51	51	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
堆龍德慶智旭企業管理有限公司 Duilong Deqin Zhixu Business Management Co., Ltd.	中國 二零一六年十一月十六日 PRC 16 November 2016	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	企業管理 Business management

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
青島旭輝置業有限公司 Qingdao Xuhui Property Co., Ltd	中國 二零一七年二月二十八日 PRC 28 February 2017	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
合肥盛恩房地產開發有限公司 Hefei Shengen Property Development Co., Ltd.	中國 二零一七年三月二十四日 PRC 24 March 2017	67	67	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
北京盛拓置業有限公司 Beijing Shengtuo Property Co., Ltd.	中國 二零一七年八月十日 PRC 10 August 2017	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
嘉善盛誠置業有限公司 Jiashan Shengchen Property Co., Ltd.	中國 二零一七年七月十日 PRC 10 July 2017	51	51	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
平湖盛平置業有限公司 Pinghu Shengping Property Co., Ltd.	中國 二零一七年八月二日 PRC 2 August 2017	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
嘉善盛安置業有限公司 Jiashan Shengan Property Co., Ltd.	中國 二零一七年八月二十二日 PRC 22 August 2017	50 (附註b) (note b)	50	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
南京輝煜企業管理有限公司 Nanjing Huiyu Business Management Co., Ltd.	中國 二零一六年十一月八日 PRC 8 November 2016	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	物業管理 Property management
武漢盛全置業有限公司 Wuhan Shengquan Property Co., Ltd.	中國 二零一七年八月三日 PRC 3 August 2017	51	51	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
武漢旭祥置業有限公司 Wuhan Xuxiang Property Co., Ltd.	中國 二零一七年八月十四日 PRC 14 August 2017	34.68 (附註e) (note e)	34.68	註冊資本 人民幣200,000,000元 實繳資本 人民幣200,000,000元 Registered RMB200,000,000 paid up capital RMB200,000,000	中國 PRC	房地產開發 Property development
河北盛韻房地產開發有限公司 Hebei Shengyun Property Development Co., Ltd.	中國 二零一七年四月十九日 PRC 19 April 2017	65	65	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered RMB5,000,000 paid up capital RMB5,000,000	中國 PRC	房地產開發 Property development
大連盛拓房地產開發有限公司 Dalian Shengtuo Property Development Co., Ltd.	中國 二零一七年八月二日 PRC 2 August 2017	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
杭州盛哲商務信息諮詢有限公司 Hangzhou Shengzhe Business Consultancy Co., Ltd.	中國 二零一七年十一月二十八日 PRC 28 November 2017	100	100	註冊資本 人民幣100,000元 實繳資本 人民幣100,000元 Registered RMB100,000 paid up capital RMB100,000	中國 PRC	企業管理 Business management

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
溫州裕園房地產開發有限公司 Wenzhou Yuyuan Property Development Co., Ltd.	中國 二零一七年七月二十四日 PRC 24 July 2017	43 (附註e) (note e)	43	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
湖南盛創房地產開發有限公司 Hunan Shengchuang Property Development Co., Ltd.	中國 二零一七年二月二十一日 PRC 21 February 2017	70	70	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
溫州佳盛置業有限公司 Wenzhou Jiasheng Property Co., Ltd.	中國 二零一七年八月四日 PRC 4 August 2017	34 (附註b) (note b)	34	註冊資本 人民幣29,412,000元 實繳資本 人民幣29,412,000元 Registered RMB29,412,000 paid up capital RMB29,412,000	中國 PRC	房地產開發 Property development
蘇州市龍盈泰投資有限公司 Suzhou Longyingtai Investment Co., Ltd.	中國 二零零六年十一月二日 PRC 2 November 2006	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
合肥盛展房地產開發有限公司 Hefei Shengzhan Property Development Co., Ltd.	中國 二零一七年三月九日 PRC 9 March 2017	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
安徽乾泰房地產開發有限公司 Anhui Qiantai Property Co., Ltd.	中國 二零一七年三月十日 PRC 10 March 2017	30 (附註b) (note b)	30	註冊資本 人民幣200,000,000元 實繳資本 人民幣200,000,000元 Registered RMB200,000,000 paid up capital RMB200,000,000	中國 PRC	房地產開發 Property development
西安地聯置業有限公司 Xi'an Dilian Development Co., Ltd.	中國 二零一二年七月二日 PRC 2 July 2012	100	100	註冊資本 人民幣48,000,000元 實繳資本 人民幣48,000,000元 Registered RMB48,000,000 paid up capital RMB48,000,000	中國 PRC	房地產開發 Property development
西安君都僑商置業有限公司 Xi'an Jundu Qiaoshang Development Co., Ltd.	中國 二零一一年五月二十六日 PRC 26 May 2011	70	70	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	企業管理 Business management

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
西安榮科置業有限公司 Xi'an Rongke Development Co., Ltd.	中國 二零一六年七月四日 PRC 4 July 2016	70	70	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
東萬投資有限公司 Top Media Investment Limited	香港 二零一五年五月二十四日 HK 24 May 2015	100	100	註冊資本10,000港元 實繳資本10,000港元 Registered HK\$10,000 paid up capital HK\$10,000	中國 PRC	房地產開發 Property development
豐萬投資有限公司 Full Metro Investment Limited	香港 二零一五年五月二十日 HK 20 May 2015	100	100	註冊資本10,000港元 實繳資本10,000港元 Registered HK\$10,000 paid up capital HK\$10,000	中國 PRC	房地產開發 Property development
杭州旭海置業有限公司 Hangzhou Xuhai Property Co., Ltd.	中國 二零一六年十月十九日 PRC 19 October 2016	30 (附註b) (note b)	30	註冊資本 人民幣66,666,000元 實繳資本 人民幣66,666,000元 Registered RMB66,666,000 paid up capital RMB66,666,000	中國 PRC	房地產開發 Property development
蘇州輝煜置業有限公司 Suzhou Huiyu Property Co., Ltd.	中國 二零一六年七月七日 PRC 7 July 2016	50 (附註b) (note b)	50	註冊資本 人民幣1,000,000,000元 實繳資本 人民幣1,000,000,000元 Registered RMB1,000,000,000 paid up capital RMB1,000,000,000	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
瀋陽輝明置業有限公司 Shenyang Huiming Property Co., Ltd.	中國 二零一六年八月十七日 PRC 17 August 2016	70	70	註冊資本 人民幣15,000,000元 實繳資本 人民幣15,000,000元 Registered RMB15,000,000 paid up capital RMB15,000,000	中國 PRC	房地產開發 Property development
瀋陽輝羽置業有限公司 Shenyang Huiyu Property Co., Ltd.	中國 二零一六年十一月十一日 PRC 11 November 2016	50 (附註b) (note b)	50	註冊資本 人民幣203,000,000元 實繳資本 人民幣203,000,000元 Registered RMB203,000,000 paid up capital RMB203,000,000	中國 PRC	房地產開發 Property development
Coastwise Limited (「Coastwise」) Coastwise Limited ("Coastwise")	英屬處女群島 二零一五年三月二十三日 BVI 23 March 2015	50 (附註b) (note b)	50	註冊資本2美元 實繳資本2美元 Registered USD2 paid up capital USD2	中國 PRC	房地產開發 Property development
Eastime Investment Limited (「Eastime」) Eastime Investment Limited (“Eastime”)	英屬處女群島 二零零八年一月二日 BVI 2 January 2008	50 (附註b) (note b)	50	註冊資本2美元 實繳資本2美元 Registered USD2 paid up capital USD2	中國 PRC	房地產開發 Property development
瀋陽輝創置業有限公司 Shenyang Huichuang Property Co. Ltd.	中國 二零一七年十二月二十九日 PRC 29 December 2017	100	100	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
杭州傲盛商務信息諮詢有限公司 Hangzhou Aosheng Business Consultancy Co., Ltd.	中國 二零零七年八月八日 PRC 8 August 2007	60	60	註冊資本 人民幣200,000元 實繳資本 人民幣200,000元 Registered RMB200,000 paid up capital RMB200,000	中國 PRC	物業資訊諮詢 Property information consulting
廣州輝拓昌房地產開發有限公司 Guangzhou Huiruochang Property Development Co., Ltd.	中國 二零一六年十月二十七日 PRC 27 October 2016	55	55	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
武漢旭興管理諮詢有限責任公司 Wuhan Xuxing Management Consultancy Co., Ltd.	中國 二零一六年一月十一日 PRC 11 January 2016	58	58	註冊資本 人民幣500,000元 實繳資本 人民幣500,000元 Registered RMB500,000 paid up capital RMB500,000	中國 PRC	物業資訊諮詢 Property information consulting
南寧盛協房地產開發有限公司 Nanjing Shengxie Real Estate Development Co. Ltd.	中國 二零一八年一月十二日 PRC 12 January 2018	90	90	註冊資本 人民幣11,111,100元 實繳資本 人民幣11,111,100元 Registered RMB11,111,100 paid up capital RMB11,111,100	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
廈門昌創房地產開發有限公司 Xiamen Changchuang Real Estate Development Co. Ltd.	中國 二零一八年一月十六日 PRC 16 January 2018	100	100	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
西安旭昌文華 Xi'an Xuchangwenhua	中國 二零一八年一月二十四日 PRC 24 January 2018	100	60	註冊資本 人民幣10,000,000元 實繳資本 無 Registered RMB10,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development
台州昌洪置業有限公司 Taizhou Changhong Property Co., Ltd.	中國 二零一八年一月二十五日 PRC 25 January 2018	95	95	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
成都昌拓房地產開發有限公司 Chengdu Changtuo Real Estate Development Co., Ltd.	中國 二零一八年二月七日 PRC 7 February 2018	100	100	註冊資本 人民幣10,000,000元 實繳資本 無 Registered RMB10,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
北京盛智房地產有限公司 Beijing Shengzhi Real Estate Co., Ltd	中國 二零一八年二月七日 PRC 7 February 2018	100	100	註冊資本 人民幣20,000,000元 實繳資本 無 Registered RMB20,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development
北京盛湖房地產有限公司 Beijing Shenghu Real Estate Co. Ltd.	中國 二零一八年二月七日 PRC 7 February 2018	100	100	註冊資本 人民幣20,000,000元 實繳資本 無 Registered RMB20,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development
徐州錦川房地產開發有限公司* Xuzhou Jinchuan Real Estate Development Co. Ltd.*	中國 二零一八年二月十一日 PRC 11 February 2018	50 (附註b) (note b)	50	註冊資本 人民幣762,600,000元 實繳資本 人民幣762,600,000元 Registered RMB762,600,000 paid up capital RMB762,600,000	中國 PRC	房地產開發 Property development
重慶昌御房地產開發有限公司 Chongqing Changyu Real Estate Development Co. Ltd.	中國 二零一八年三月十六日 PRC 16 March 2018	100	100	註冊資本 人民幣50,000,000元 實繳資本 無 Registered RMB50,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
重慶昌熙房地產開發有限公司 Chongqing Changxi Real Estate Development Co. Ltd.	中國 二零一八年三月十六日 PRC 16 March 2018	50 (附註b) (note b)	50	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
南昌正茂置業有限公司 Nanchang Zhengmao Property Co. Ltd.	中國 二零一八年四月四日 PRC 4 April 2018	34 (附註b) (note b)	34	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
貴州昌行房地產開發有限公司 Guizhou Changxing Business Management Co., Ltd	中國 二零一八年四月十七日 PRC 17 April 2018	100	100	註冊資本 人民幣20,000,000元 實繳資本 無 Registered RMB20,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development
江陰昌鋒置業有限公司 Jiangyin Changfeng Property Co. Ltd.	中國 二零一八年四月二十三日 PRC 23 April 2018	72	72	註冊資本 人民幣1,610,000,000元 實繳資本 人民幣1,610,000,000元 Registered RMB1,610,000,000 paid up capital RMB1,610,000,000	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
山東旭輝銀盛泰集團有限公司 Shandong Xuhui Yinshengtai Group Limited	中國 二零一八年四月二十五日 PRC 25 April 2018	50 (附註b) (note b)	50	註冊資本 人民幣750,000,000元 實繳資本 人民幣750,000,000元 Registered RMB750,000,000 paid up capital RMB750,000,000	中國 PRC	房地產開發 Property development
佛山市昌重房地產開發有限公司 Foshan Changchong Real Estate Development Co. Ltd.	中國 二零一八年五月十日 PRC 10 May 2018	33 (附註e) (note e)	33	註冊資本 人民幣8,333,300元 實繳資本 人民幣8,333,300元 Registered RMB8,333,300 paid up capital RMB8,333,300	中國 PRC	房地產開發 Property development
佛山雅旭房地產開發有限公司 Foshan Yaxu Real Estate Development Co. Ltd.	中國 二零一八年五月十五日 PRC 15 May 2018	34 (附註b) (note b)	34	註冊資本 人民幣15,170,000元 實繳資本 人民幣15,170,000元 Registered RMB15,170,000 paid up capital RMB15,170,000	中國 PRC	房地產開發 Property development
杭州昌勝置業有限公司 Hangzhou Changsheng Property Co., Ltd.	中國 二零一八年五月十七日 PRC 17 May 2018	100	100	註冊資本 人民幣5,000,000元 實繳資本 無 Registered RMB5,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
無錫雅輝房地產開發有限公司 Wuxi Yahui Real Estate Development Co. Ltd.	中國 二零一八年五月十七日 PRC 17 May 2018	50 (附註b) (note b)	50	註冊資本 人民幣40,000,000元 實繳資本 人民幣40,000,000元 Registered RMB40,000,000 paid up capital RMB40,000,000	中國 PRC	房地產開發 Property development
重慶昌赫房地產開發有限公司 Chongqing Changhe Real Estate Development Co. Ltd.	中國 二零一八年五月十八日 PRC 18 May 2018	70	70	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
衢州旭盛置業有限公司 Quzhou Xusheng Property Co. Ltd.	中國 二零一八年五月二十三日 PRC 23 May 2018	50 (附註b) (note b)	50	註冊資本 人民幣60,000,000元 實繳資本 人民幣60,000,000元 Registered RMB60,000,000 paid up capital RMB60,000,000	中國 PRC	房地產開發 Property development
常州昌赫置業有限公司 Changzhou Changhe Property Co., Ltd.	中國 二零一八年六月二十九日 PRC 29 June 2018	100	100	註冊資本 200,000,000美元 實繳資本 200,000,000美元 Registered USD200,000,000 paid up capital USD200,000,000	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
瀋陽昌勝置業有限公司 Shengyang Changsheng Property Co., Ltd	中國 二零一八年七月三日 PRC 3 July 2018	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
衢州旭輝置業有限公司 Quzhou Xuhui Property Co., Ltd.	中國 二零一八年七月十三日 PRC 13 July 2018	100	100	註冊資本 人民幣9,900,000元 實繳資本 無 Registered RMB9,900,000 paid up capital Nil	中國 PRC	房地產開發 Property development
佛山昌彰煜房地產開發有限公司 Foshan Changzhangyu Real Estate Development Co. Ltd.	中國 二零一八年七月十九日 PRC 19 July 2018	100	100	註冊資本 人民幣2,000,000元 實繳資本 無 Registered RMB2,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development
貴州昌薩房地產開發有限公司 Guizhou Changsa Real Estate Development Co. Ltd.	中國 二零一八年七月二十四日 PRC 24 July 2018	100	100	註冊資本 人民幣25,000,000元 實繳資本 無 Registered RMB25,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development
煙台旭煜企業管理有限公司 Yantai Xuyu Business Management Co., Ltd	中國 二零一八年八月六日 PRC 6 August 2018	50 (附註e) (note e)	50	註冊資本 人民幣10,000,000元 實繳資本 無 Registered RMB10,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
煙台輝煜企業管理有限公司 Yantai Huiyu Business Management Co., Ltd	中國 二零一八年八月六日 PRC 6 August 2018	50 (附註e) (note e)	50	註冊資本 人民幣10,000,000元 實繳資本 無 Registered RMB10,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development
杭州昌赫置業有限公司 Hangzhou Changhe Property Co., Ltd.	中國 二零一八年八月八日 PRC 8 August 2018	53	53	註冊資本 人民幣2,600,000,000元 實繳資本 人民幣1,132,028,000元 Registered RMB2,600,000,000 paid up capital RMB1,132,028,000	中國 PRC	房地產開發 Property development
江門昌能房地產開發有限公司 Jiangmen Changneng Real Estate Development Co. Ltd.	中國 二零一八年八月二十八日 PRC 28 August 2018	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
南寧市美旭房地產開發有限公司 Nanning Meixu Real Co. Ltd.	中國 二零一八年九月十八日 PRC 18 September 2018	50 (附註b) (note b)	50	註冊資本 人民幣150,000,000元 實繳資本 人民幣150,000,000元 Registered RMB150,000,000 paid up capital RMB150,000,000	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
合肥昌恩房地產開發有限公司 Hefei Changen Real Estate Development Co. Ltd.	中國 二零一八年十一月十三日 PRC 13 November 2018	34 (附註b) (notes b)	100	註冊資本 人民幣400,000,000元 實繳資本 人民幣400,000,000元 Registered RMB400,000,000 paid up capital RMB400,000,000	中國 PRC	房地產開發 Property development
嘉興楓碩房地產開發有限公司 Jiaxing Fengshuo Real Estate Development Co. Ltd.	中國 二零一八年十一月十四日 PRC 14 November 2018	50 (附註b) (note b)	50	註冊資本 人民幣20,000,000元 實繳資本 無 Registered RMB20,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development
成都昌謙房地產開發有限公司 Chengdu Changqian Real Estate Development Co. Ltd.	中國 二零一八年十二月十七日 PRC 17 December 2018	100	100	註冊資本 人民幣20,000,000元 實繳資本 無 Registered RMB20,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development
上海方茂 Shanghai Fangmao	中國 二零一七年五月九日 PRC 9 May 2017	34 (附註b) (note b)	34 (附註40) (note 40)	註冊資本 人民幣30,303,000元 實繳資本 人民幣20,303,000元 Registered RMB30,303,000 paid up capital RMB20,303,000	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
上海啓茂 Shanghai Qimao	中國 二零一七年五月十日 PRC 10 May 2017	34 (附註b) (note b)	34 (附註40) (note 40)	註冊資本 人民幣30,303,000元 實繳資本 人民幣20,303,000元 Registered RMB30,303,000 paid up capital RMB20,303,000	中國 PRC	房地產開發 Property development
溫州翔茂置業有限公司 Wenzhou Xiangmao Property Co., Ltd.	中國 二零一七年八月二十二日 PRC 22 August 2017	34 (附註e) (note e)	34	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
溫州坤茂置業有限公司 Wenzhou Kunmao Property Co., Ltd.	中國 二零一七年八月二十二日 PRC 22 August 2017	34 (附註e) (note e)	34	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
武漢鴻源錦 Wuhan Hongyuanjin	中國 二零一八年一月二十九日 PRC 29 January 2018	29 (附註e) (note e)	29 (附註40) (note 40)	註冊資本 人民幣190,830,000元 實繳資本 人民幣190,830,000元 Registered RMB190,830,000 paid up capital RMB190,830,000	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
西安沃呈 Xi'an Wocheng	中國 二零一七年十二月二十九日 PRC 29 December 2017	34 (附註b) (note b)	34 (附註40) (note 40)	註冊資本 人民幣10,869,566元 實繳資本 人民幣10,869,566元 Registered RMB10,869,566 paid up capital RMB10,869,566	中國 PRC	房地產開發 Property development
蘇州旭邦 Suzhou Xubang	中國 二零一三年十二月二十九日 PRC 29 December 2013	100	100 (附註40) (note 40)	註冊資本 人民幣40,000,000元 實繳資本 人民幣40,000,000元 Registered RMB40,000,000 paid up capital RMB40,000,000	中國 PRC	房地產開發 Property development
鄭州輝潤 Zhengzhou Huirun	中國 二零一三年六月二十一日 PRC 21 June 2013	60	60 (附註40) (note 40)	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
上海展驥 Shanghai Zhanxiang	中國 二零一六年四月二十九日 PRC 29 April 2016	50 (附註b) (note b)	50 (附註40) (note 40)	註冊資本 人民幣20,000,000元 實繳資本 無 Registered RMB20,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
杭州展曠實業有限公司 Hangzhou Zhanxiang Enterprise Co., Ltd.	中國 二零一六年四月二十九日 PRC 29 April 2016	50 (附註e) (note e)	50	註冊資本 人民幣500,000,000元 實繳資本 人民幣500,000,000元 Registered RMB500,000,000 paid up capital RMB500,000,000	中國 PRC	房地產開發 Property development
上海旭梭 Shanghai Xusuo	中國 二零一三年十一月五日 PRC 5 November 2013	34 (附註b) (note b)	34 (附註40) (note 40)	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
蘇州凱合 Suzhou Kaihe	中國 二零一五年一月二十九日 PRC 29 January 2015	34 (附註b) (note b)	34 (附註40) (note 40)	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
上海旭亭置業有限公司 Shanghai Xuting Property Co., Ltd.	中國 二零一五年十二月十一日 PRC 11 December 2015	34 (附註e) (note e)	34	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
長沙恒高 Changsha Henggao	中國 二零一六年八月三十日 PRC 30 August 2016	50 (附註b) (note b)	50 (附註40) (note 40)	註冊資本 560,000,000港元 實繳資本 560,000,000港元 Registered HK\$560,000,000 paid up capital HK\$560,000,000	中國 PRC	房地產開發 Property development
西安邦弘 Xi'an Banghong	中國 二零一四年四月二十九日 PRC 29 April 2014	80	48 (附註40) (note 40)	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
武漢輝恒 Wuhan Huiheng	中國 二零一六年四月十三日 PRC 13 April 2016	84	100 (附註40) (note 40)	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
蘇州旭悅 Suzhou Xuyue	中國 二零一五年十一月五日 PRC 5 November 2015	40 (附註b) (note b)	40 (附註40) (note 40)	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
青島銀盛泰 Qingdao Yinshengtai	中國 一九九八年六月二十六日 PRC 26 June 1998	50 (附註b) (note b)	50 (附註40) (note 40)	註冊資本 人民幣250,000,000元 實繳資本 人民幣250,000,000元 Registered RMB250,000,000 paid up capital RMB250,000,000	中國 PRC	房地產開發 Property development
濟南萬杰置業有限公司 Jinan Wanjie Property Co., Ltd.	中國 二零一六年二月二日 PRC 2 February 2016	25.5 (附註b) (note b)	25.5	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
濟南銀盛泰博豐 Jinan Yinshengtai Bofeng	中國 二零一七年四月十九日 PRC 19 April 2017	50 (附註e) (notes e)	25.5	註冊資本 人民幣10,000,000元 實繳資本 無 Registered RMB10,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development
濟南銀盛泰博盛置業有限公司 Jinan Yinshengtai Bosheng Property Co., Ltd.	中國 二零一七年八月二十三日 PRC 23 August 2017	22.5 (附註e) (note e)	22.5	註冊資本 人民幣250,000,000元 實繳資本 人民幣250,000,000元 Registered RMB250,000,000 paid up capital RMB250,000,000	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
濟南銀盛泰恒泰置業有限公司 Jinan Yinshengtai Hengtai Property Co., Ltd.	中國 二零一六年三月七日 PRC 7 March 2016	50 (附註b) (note b)	50	註冊資本 人民幣890,000,000元 實繳資本 人民幣450,000,000元 Registered RMB890,000,000 paid up capital RMB450,000,000	中國 PRC	房地產開發 Property development
濟南銀盛泰泰德置業有限公司 Jinan Yinshengtai Taide Property Co., Ltd.	中國 二零一六年 十二月二十三日 PRC 23 December 2016	50 (附註e) (note e)	50	註冊資本 人民幣10,000,000元 實繳資本 無 Registered RMB10,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development
臨沂銀盛泰房地產開發有限公司 Linqi Yinshengtai Real Estate Development Co. Ltd.	中國 二零一六年八月二十五日 PRC 25 August 2016	50 (附註e) (note e)	50	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
臨沂銀盛泰廣發房地產開發有限公司 Linqi Yinshengtai Guangfa Real Estate Co. Ltd.	中國 二零一七年十一月二十三日 PRC 23 November 2017	25.5 (附註e) (note e)	25.5	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
臨沂銀盛泰金升房地產有限公司 Linqi Yinshengtai Jinsheng Real Estate Co. Ltd.	中國 二零一六年十一月十四日 PRC 14 November 2016	35 (附註e) (note e)	35	註冊資本 人民幣20,000,000元 實繳資本 人民幣10,000,000元 Registered RMB20,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
青島德星城房地產有限公司 Qingdao Dexingcheng Real Estate Co., Ltd.	中國 二零一四年八月二十二日 PRC 22 August 2014	45 (附註e) (note e)	45	註冊資本 人民幣11,080,000元 實繳資本 人民幣11,080,000元 Registered RMB11,080,000 paid up capital RMB11,080,000	中國 PRC	房地產開發 Property development
青島芳香山谷旅遊開發有限公司 Qingdao Fangxiangshangu Realism Development Co. Ltd.	中國 二零一零年九月一日 PRC 1 September 2010	50 (附註e) (note e)	50	註冊資本 人民幣80,289,600元 實繳資本 人民幣43,659,613元 Registered RMB80,289,600 paid up capital RMB43,659,613	中國 PRC	房地產開發 Property development
青島浪琴海置業有限公司 Qingdao Langqin Hai Property Co. Ltd.	中國 二零一三年十一月十五日 PRC 15 November 2013	45 (附註e) (note e)	45	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
青島星海城房地產有限公司 Qingdao Xinghaicheng Real Estate Co., Ltd	中國 二零一三年七月十一日 PRC 11 July 2013	50 (附註e) (note e)	50	註冊資本 人民幣133,700,000元 實繳資本 人民幣133,700,000元 Registered RMB133,700,000 paid up capital RMB133,700,000	中國 PRC	房地產開發 Property development
青島銀盛泰城市建設有限公司 Qingdao Yinshengtai City Development Co. Ltd.	中國 二零一零年一月十八日 PRC 18 January 2010	40 (附註e) (note e)	40	註冊資本 人民幣100,100,000元 實繳資本 人民幣100,100,000元 Registered RMB100,100,000 paid up capital RMB100,100,000	中國 PRC	房地產開發 Property development
青島銀盛泰城市置業有限公司 Qingdao Yinshengtai City Property Co., Ltd.	中國 二零一五年八月十八日 PRC 18 August 2015	50 (附註e) (note e)	50	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
青島銀盛泰德郡房地產有限公司 Qingdao Yinshengtai Dejun Real Estate Co., Ltd	中國 二零一三年四月十五日 PRC 15 April 2013	50 (附註e) (note e)	50	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
青島銀盛泰恒錦房地產有限公司 Qingdao Yinshengtai Hengjin Real Estate Co., Ltd	中國 二零一七年四月十日 PRC 10 April 2017	50 (附註e) (note e)	50	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
青島銀盛泰恒瑞房地產有限公司 Qingdao Yinshengtai Hengrui Real Estate Co., Ltd	中國 二零一六年一月七日 PRC 7 January 2016	37.5 (附註e) (note e)	37.5	註冊資本 人民幣84,000,000元 實繳資本 人民幣84,000,000元 Registered RMB84,000,000 paid up capital RMB84,000,000	中國 PRC	房地產開發 Property development
青島銀盛泰恒潤房地產有限公司 (博觀一品) Qingdao Yinshengtai Hengrun Real Estate Co., Ltd (Boguanyipin)	中國 二零一五年十月十三日 PRC 13 October 2015	32.5 (附註e) (note e)	32.5	註冊資本 人民幣40,000,000元 實繳資本 人民幣40,000,000元 Registered RMB40,000,000 paid up capital RMB40,000,000	中國 PRC	房地產開發 Property development
青島銀盛泰恒盛房地產有限公司 Qingdao Yinshengtai Hengsheng Real Estate Co., Ltd	中國 二零一六年八月十日 PRC 10 August 2016	50 (附註e) (note e)	50	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
青島銀盛泰恒泰房地產有限公司 Qingdao Yinshengtai Hengtai Real Estate Co., Ltd	中國 二零一五年一月二十六日 PRC 26 January 2015	50 (附註e) (note e)	50	註冊資本 人民幣190,000,000元 實繳資本 人民幣190,000,000元 Registered RMB190,000,000 paid up capital RMB190,000,000	中國 PRC	房地產開發 Property development
青島銀盛泰開源城市建設有限公司 Qingdao Yinshengtai Kaiyuan City Construction Co. Ltd.	中國 二零一四年一月二十三日 PRC 23 January 2014	48.18 (附註e) (note e)	48.18	註冊資本 人民幣207,580,000元 實繳資本 人民幣207,580,000元 Registered RMB207,580,000 paid up capital RMB207,580,000	中國 PRC	房地產開發 Property development
青島銀盛泰榮泰不動產有限公司 Qingdao Yinshengtai Rongtai Real Estate Co., Ltd	中國 二零一五年十二月三日 PRC 3 December 2015	50 (附註e) (note e)	50	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
青島銀盛泰實業有限公司 Qingdao Yinshengtai Enterprise Co., Ltd.	中國 二零零九年七月九日 PRC 9 July 2009	40 (附註e) (note e)	40	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
青島銀盛泰泰德置業有限公司 Qingdao Yinshengtai Taide Property Co., Ltd.	中國 二零一五年九月二十四日 PRC 24 September 2015	50 (附註e) (note e)	50	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
青島銀盛泰億聯置業有限公司 Qingdao Yinshengtai Yilian Property Co., Ltd.	中國 二零一三年五月十六日 PRC 16 May 2013	27.5 (附註e) (note e)	27.5	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
青島銀盛泰置業有限公司 Qingdao Yinshengtai Property Co., Ltd.	中國 二零零八年七月十七日 PRC 17 July 2008	48.25 (附註e) (note e)	48.25	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
山東冠三置業有限公司 Shandong Guansan Property Co., Ltd.	中國 二零一七年六月十六日 PRC 16 June 2017	30 (附註e) (note e)	30	註冊資本 人民幣30,000,000元 實繳資本 無 Registered RMB30,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
山東麗豐置業有限公司 Shandong Lifeng Property Co., Ltd.	中國 二零零一年八月二十一日 PRC 21 August 2001	25.5 (附註e) (note e)	25.5	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
青島泰輝房地產有限公司 Qingdao Taihui Real Estate Co., Ltd.	中國 二零一八年一月二日 PRC 2 January 2018	50 (附註e) (note e)	50	註冊資本 人民幣42,000,000元 實繳資本 人民幣42,000,000元 Registered RMB42,000,000 paid up capital RMB42,000,000	中國 PRC	房地產開發 Property development
杭州昌展置業有限公司 Hangzhou Changzhan Property Co., Ltd.	中國 二零一八年一月二十九日 PRC 29 January 2018	100	100	註冊資本 人民幣5,000,000元 實繳資本 無 Registered RMB5,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development
寧波旭輝置業有限公司 Ningbo Xuhui Property Co. Ltd.	中國 二零一八年二月一日 PRC 1 February 2018	100	100	註冊資本 人民幣10,000,000元 實繳資本 無 Registered RMB10,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development
成都昌哲房地產開發有限公司 Chengdu Changzhe Real Estate Development Co., Ltd.	中國 二零一八年二月五日 PRC 5 February 2018	100	100	註冊資本 人民幣10,000,000元 實繳資本 無 Registered RMB10,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
青島銀盛泰榮輝房地產有限公司 Qingdao Yinshengtai Ronghui Real Estate Co., Ltd	中國 二零一七年十一月十四日 PRC 14 November 2017	50 (附註e) (note e)	50	註冊資本 人民幣100,000,000元 實繳資本 無 Registered RMB100,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development
淄博旭銀房地產有限公司 Zibo Xuyin Real Estate Co. Ltd.	中國 二零一八年三月二十六日 PRC 26 March 2018	50 (附註e) (note e)	50	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
濰坊銀盛泰房地產有限公司 Weifang Yinshengtai Real Estate Co. Ltd.	中國 二零一七年三月三十日 PRC 30 March 2017	50 (附註e) (note e)	50	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
淄博銀盛泰房地產有限公司 Zibo Yinshengtai Real Estate Co. Ltd.	中國 二零一七年五月十八日 PRC 18 May 2017	50 (附註e) (note e)	50	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
濟寧旭銀房地產有限公司 Jining Xuyin Real Estate Co. Ltd.	中國 二零一八年五月三十一日 PRC 31 May 2018	27.5 (附註e) (note e)	27.5	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
濰坊銀華置業有限公司 Weifang Yinhua Property Development Co. Ltd.	中國 二零一八年六月六日 PRC 6 June 2018	35 (附註e) (note e)	35	註冊資本 人民幣20,408,163元 實繳資本 人民幣20,408,163元 Registered RMB20,408,163 paid up capital RMB20,408,163	中國 PRC	房地產開發 Property development
成都和謙房地產開發有限公司 Chengdu Heqian Real Estate Development Co., Ltd.	中國 二零一九年四月二十日 PRC 20 April 2019	60 (附註a) (note a)	-	註冊資本 人民幣1,270,000,000.00元 實繳資本 人民幣1,270,000,000.00元 Registered RMB1,270,000,000.00 paid up capital RMB1,270,000,000.00	中國 PRC	房地產開發 Property development
成都和赫房地產開發有限公司 Chengdu Hehe Real Estate Development Co., Ltd.	中國 二零一九年五月六日 PRC 6 May 2019	100 (附註a) (note a)	-	註冊資本 人民幣840,000,000.00元 實繳資本 人民幣184,660,800.00元 Registered RMB840,000,000.00 paid up capital RMB184,660,800.00	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
成都和卓企業管理有限公司 Chengdu Hezhuo Business Management Co., Ltd.	中國 二零一九年四月二十二日 PRC 22 April 2019	100 (附註a) (note a)	–	註冊資本 人民幣10,000,000.00元 實繳資本 無 Registered RMB10,000,000.00 paid up capital Nil	中國 PRC	企業管理 Business management
成都和尊企業管理有限公司 Chengdu Hezun Business Management Co., Ltd.	中國 二零一九年四月二十二日 PRC 22 April 2019	100 (附註a) (note a)	–	註冊資本 人民幣10,000,000.00元 實繳資本 無 Registered RMB10,000,000.00 paid up capital Nil	中國 PRC	企業管理 Business management
成都和瑾企業管理有限公司 Chengdu Hejin Business Management Co., Ltd.	中國 二零一九年六月四日 PRC 4 June 2019	100 (附註a) (note a)	–	註冊資本 人民幣10,000,000.00元 實繳資本 無 Registered RMB10,000,000.00 paid up capital Nil	中國 PRC	企業管理 Business management
成都和儒企業管理有限公司 Chengdu Heru Business Management Co., Ltd.	中國 二零一九年六月四日 PRC 4 June 2019	100 (附註a) (note a)	–	註冊資本 人民幣10,000,000.00元 實繳資本 無 Registered RMB10,000,000.00 paid up capital Nil	中國 PRC	物業管理 Property management
成都和薩企業管理有限公司 Chengdu Hesa Business Management Co., Ltd.	中國 二零一九年六月四日 PRC 4 June 2019	100 (附註a) (note a)	–	註冊資本 人民幣10,000,000.00元 實繳資本 無 Registered RMB10,000,000.00 paid up capital Nil	中國 PRC	物業管理 Property management

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
瀋陽和安企業管理有限公司 Shenyang Hean Business Management Co., Ltd.	中國 二零一九年一月二十九日 PRC 29 January 2019	100 (附註a) (note a)	-	註冊資本 人民幣10,000,000.00元 實繳資本 無 Registered RMB10,000,000.00 paid up capital Nil	中國 PRC	物業管理 Property management
瀋陽和泰置業有限公司 Shenyang Hetai Real Estate Development Co., Ltd.	中國 二零一九年一月二十四日 PRC 24 January 2019	100 (附註a) (note a)	-	註冊資本 人民幣40,000,000.00元 實繳資本 人民幣40,000,000.00元 Registered RMB40,000,000.00 paid up capital RMB40,000,000.00	中國 PRC	房地產開發 Property development
瀋陽恒升房地產開發有限公司 Shenyang Hengsheng Real Estate Development Co., Ltd.	中國 二零一九年二月一日 PRC 1 February 2019	33.5 (附註a及b) (notes a & b)	-	註冊資本 人民幣100,000,000.00元 實繳資本 人民幣100,000,000.00元 Registered RMB100,000,000.00 paid up capital RMB100,000,000.00	中國 PRC	房地產開發 Property development
廈門和哲商務諮詢有限公司 Xiamen Hezhe Business Consultancy Co., Ltd.	中國 二零一九年三月六日 PRC 6 March 2019	100 (附註a) (note a)	-	註冊資本 人民幣5,000,000.00元 實繳資本 無 Registered RMB5,000,000.00 paid up capital Nil	中國 PRC	業務諮詢 Business consulting
廈門和際商務諮詢有限公司 Xiamen Heji Business Consultancy Co., Ltd.	中國 二零一九年三月六日 PRC 6 March 2019	100 (附註a) (note a)	-	註冊資本 人民幣5,000,000.00元 實繳資本 無 Registered RMB5,000,000.00 paid up capital Nil	中國 PRC	業務諮詢 Business consulting

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
漳州和艾房地產開發有限公司 Zhangzhou Heai Real Estate Development Co., Ltd.	中國 二零一九年六月三日 PRC 3 June 2019	70 (附註a) (note a)	-	註冊資本 人民幣600,000,000.00元 實繳資本 人民幣600,000,000.00元 Registered RMB600,000,000.00 paid up capital RMB600,000,000.00	中國 PRC	房地產開發 Property development
福州和卓房地產開發有限公司* Fuzhou Hezhuo Real Estate Development Co., Ltd.*	中國 二零一九年五月三十一日 PRC 31 May 2019	62.8 (附註a) (note a)	-	註冊資本 人民幣494,000,000.00元 實繳資本 無 Registered RMB494,000,000.00 paid up capital Nil	中國 PRC	房地產開發 Property development
句容市和昌置業有限公司 Jurong Hechang Real Estate Development Co., Ltd.	中國 二零一九年五月三十日 PRC 30 May 2019	100 (附註a) (note a)	-	註冊資本 人民幣280,000,000.00元 實繳資本 人民幣72,364,796.80 Registered RMB280,000,000.00 paid up capital RMB72,364,796.80	中國 PRC	房地產開發 Property development
句容市和煜置業有限公司 Jurong Heyu Real Estate Development Co., Ltd.	中國 二零一九年五月三十日 PRC 30 May 2019	100 (附註a) (note a)	-	註冊資本 人民幣350,000,000.00元 實繳資本 人民幣96,700,925.20元 Registered RMB350,000,000.00 paid up capital RMB96,700,925.20	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
南京市和高商務諮詢有限公司 Nanjing Hegao Business Consultancy Co., Ltd.	中國 二零一九年五月二十一日 PRC 21 May 2019	100 (附註a) (note a)	-	註冊資本 人民幣1,000,000.00元 實繳資本 無 Registered RMB1,000,000.00 paid up capital Nil	中國 PRC	業務諮詢 Business consulting
南京市和添商務諮詢有限公司 Nanjing Hetian Business Consultancy Co., Ltd.	中國 二零一九年五月二十一日 PRC 21 May 2019	100 (附註a) (note a)	-	註冊資本 人民幣1,000,000.00元 實繳資本 無 Registered RMB1,000,000.00 paid up capital Nil	中國 PRC	業務諮詢 Business consulting
南京和拓商務諮詢有限公司 Nanjing Hetuo Business Consultancy Co., Ltd.	中國 二零一九年五月二十一日 PRC 21 May 2019	100 (附註a) (note a)	-	註冊資本 人民幣1,000,000.00元 實繳資本 無 Registered RMB1,000,000.00 paid up capital Nil	中國 PRC	業務諮詢 Business consulting
南京和益商務諮詢有限公司 Nanjing Heyi Business Consultancy Co., Ltd.	中國 二零一九年五月二十一日 PRC 21 May 2019	100 (附註a) (note a)	-	註冊資本 人民幣1,000,000.00元 實繳資本 無 Registered RMB1,000,000.00 paid up capital Nil	中國 PRC	業務諮詢 Business consulting
南京和展商務諮詢有限公司 Nanjing Hezhan Business Consultancy Co., Ltd.	中國 二零一九年五月二十一日 PRC 21 May 2019	100 (附註a) (note a)	-	註冊資本 人民幣1,000,000.00元 實繳資本 無 Registered RMB1,000,000.00 paid up capital Nil	中國 PRC	業務諮詢 Business consulting

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
南京和彰商務諮詢有限公司 Nanjing Hezhang Business Consultancy Co., Ltd.	中國 二零一九年五月二十一日 PRC 21 May 2019	100 (附註a) (note a)	–	註冊資本 人民幣1,000,000.00元 實繳資本 無 Registered RMB1,000,000.00 paid up capital Nil	中國 PRC	業務諮詢 Business consulting
上海旭共園林綠化有限公司 Shanghai Xugong Landscaping Co., Ltd.	中國 二零一九年一月七日 PRC 7 January 2019	50 (附註a及e) (notes a & e)	–	註冊資本 人民幣5,000,000.00元 實繳資本 無 Registered RMB5,000,000.00 paid up capital Nil	中國 PRC	園林服務 Gardening Service
上海銀創裝飾工程有限公司 Shanghai Yinchuang Decoration Co., Ltd.	中國 二零一九年一月七日 PRC 7 January 2019	50 (附註a及e) (notes a & e)	–	註冊資本 人民幣5,000,000.00元 實繳資本 無 Registered RMB5,000,000.00 paid up capital Nil	中國 PRC	建築服務 Construction Service
青島盛城房地產有限公司 Qingdao Shengcheng Real Estate Development Co., Ltd.	中國 二零一九年一月九日 PRC 9 January 2019	50 (附註a及e) (notes a & e)	–	註冊資本 人民幣100,000,000.00元 實繳資本 無 Registered RMB100,000,000.00 paid up capital Nil	中國 PRC	房地產開發 Property development
淄博旭銀鑫房地產有限公司 Zibo Xuyinxin Real Estate Development Co., Ltd.	中國 二零一九年四月二十六日 PRC 26 April 2019	30 (附註a及t) (notes a & t)	–	註冊資本 人民幣300,000,000.00元 實繳資本 人民幣300,000,000.00元 Registered RMB300,000,000.00 paid up capital RMB300,000,000.00	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
上海和御實業有限公司 Shanghai Heyu Enterprise Co., Ltd.	中國 二零一九年四月二十三日 PRC 23 April 2019	100 (附註a) (note a)	-	註冊資本 人民幣1,000,000.00元 實繳資本 無 Registered RMB1,000,000.00 paid up capital Nil	中國 PRC	房地產開發 Property development
上海和煒實業有限公司 Shanghai Hewei Enterprise Co., Ltd.	中國 二零一九年四月二十三日 PRC 23 April 2019	100 (附註a) (note a)	-	註冊資本 人民幣1,000,000.00元 實繳資本 無 Registered RMB1,000,000.00 paid up capital Nil	中國 PRC	房地產開發 Property development
上海和贊實業有限公司 Shanghai Heyan Enterprise Co., Ltd.	中國 二零一九年四月二十三日 PRC 23 April 2019	100 (附註a) (note a)	-	註冊資本 人民幣1,000,000.00元 實繳資本 無 Registered RMB1,000,000.00 paid up capital Nil	中國 PRC	房地產開發 Property development
太倉和華商務諮詢有限公司 Taicang Hehua Business Consultancy Co., Ltd.	中國 二零一九年五月十三日 PRC 13 May 2019	100 (附註a) (note a)	-	註冊資本 人民幣1,000,000.00元 實繳資本 無 Registered RMB1,000,000.00 paid up capital Nil	中國 PRC	企業管理 Business management
深圳和諾實業有限公司 Shenzhen Henuo Enterprise Co., Ltd.	中國 二零一九年二月一日 PRC 1 February 2019	100 (附註a) (note a)	-	註冊資本 人民幣10,000,000.00元 實繳資本 無 Registered RMB10,000,000.00 paid up capital Nil	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
蘇州和匯偉聖置業有限公司* Suzhou Hehuiweisheng Real Estate Development Co., Ltd.*	中國 二零一九年一月二十二日 PRC 22 January 2019	70 (附註a) (note a)	–	註冊資本 人民幣145,560.00元 實繳資本 無 Registered RMB145,560.00 paid up capital Nil	中國 PRC	房地產開發 Property development
蘇州和明置業有限公司* Suzhou Heming Property Development Co., Ltd.*	中國 二零一九年一月十七日 PRC 17 January 2019	100 (附註a) (note a)	–	註冊資本 人民幣1,113,220,000.00元 實繳資本 無 Registered RMB1,113,220,000.00 paid up capital Nil	中國 PRC	房地產開發 Property development
蘇州和拓置業有限公司* Suzhou Hetuo Property Development Co., Ltd.*	中國 二零一九年一月十五日 PRC 15 January 2019	100 (附註a) (note a)	–	註冊資本 人民幣719,130,000.00元 實繳資本 無 Registered RMB719,130,000.00 paid up capital Nil	中國 PRC	房地產開發 Property development
常州和文置業有限公司 Changzhou Hewen Real Estate Development Co., Ltd.	中國 二零一九年五月二十二日 PRC 22 May 2019	100 (附註a) (note a)	–	註冊資本 人民幣20,000,000.00元 實繳資本 人民幣20,000,000.00元 Registered RMB20,000,000.00 paid up capital RMB20,000,000.00	中國 PRC	房地產開發 Property development
江陰和彩置業有限公司 Jiangyin Hecai Property Development Co., Ltd.	中國 二零一九年五月二十二日 PRC 22 May 2019	100 (附註a) (note a)	–	註冊資本 人民幣20,000,000.00元 實繳資本 人民幣20,000,000.00元 Registered RMB20,000,000.00 paid up capital RMB20,000,000.00	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
天津和匯房地產開發有限公司 Tianjin Hehui Real Estate Development Co., Ltd.	中國 二零一九年三月十五日 PRC 15 March 2019	100 (附註a) (note a)	-	註冊資本 人民幣30,000,000.00元 實繳資本 無 Registered RMB30,000,000.00 paid up capital Nil	中國 PRC	房地產開發 Property development
天津和拓房地產開發有限公司 Tianjin Hetuo Real Estate Development Co., Ltd.	中國 二零一九年三月十五日 PRC 15 March 2019	100 (附註a) (note a)	-	註冊資本 人民幣30,000,000.00元 實繳資本 無 Registered RMB30,000,000.00 paid up capital Nil	中國 PRC	房地產開發 Property development
天津和勝房地產開發有限公司 Tianjin Hesheng Real Estate Development Co., Ltd.	中國 二零一九年三月五日 PRC 5 March 2019	50 (附註a及e) (notes a & e)	-	註冊資本 人民幣170,000,000.00元 實繳資本 人民幣170,000,000.00元 Registered RMB170,000,000.00 paid up capital RMB170,000,000.00	中國 PRC	房地產開發 Property development
天津新城悅嘉房地產開發有限公司 Tianjin Xinchengyuejia Real Estate Development Co., Ltd.	中國 二零一九年二月二十六日 PRC 26 February 2019	100 (附註a) (note a)	-	註冊資本 人民幣50,000,000.00元 實繳資本 無 Registered RMB50,000,000.00 paid up capital Nil	中國 PRC	房地產開發 Property development
天津新城悅茂房地產開發有限公司 Tianjin Xinchengyuemao Real Estate Development Co., Ltd.	中國 二零一九年二月六日 PRC 6 February 2019	50 (附註a及e) (notes a & e)	-	註冊資本 人民幣100,000,000.00元 實繳資本 人民幣100,000,000.00元 Registered RMB100,000,000.00 paid up capital RMB100,000,000.00	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
天津和際房地產信息諮詢有限公司 Tianjin Heji Real Estate Consultancy Co., Ltd.	中國 二零一九年三月十三日 PRC 13 March 2019	100 (附註a) (note a)	-	註冊資本 人民幣2,000,000,000.00元 實繳資本 無 Registered RMB2,000,000,000.00 paid up capital Nil	中國 PRC	企業管理 Business management
天津和御房地產信息諮詢有限公司 Tianjin Heyu Real Estate Consultancy Co., Ltd.	中國 二零一九年三月十三日 PRC 13 March 2019	100 (附註a) (note a)	-	註冊資本 人民幣1,000,000.00元 實繳資本 無 Registered RMB1,000,000.00 paid up capital Nil	中國 PRC	企業管理 Business management
天津和泰房地產信息諮詢有限公司 Tianjin Hetai Real Estate Consultancy Co., Ltd.	中國 二零一九年三月十三日 PRC 13 March 2019	100 (附註a) (note a)	-	註冊資本 人民幣1,000,000.00元 實繳資本 無 Registered RMB1,000,000.00 paid up capital Nil	中國 PRC	企業管理 Business management
合肥和諾房地產開發有限公司 Hefei Henuo Real Estate Development Co., Ltd.	中國 二零一九年五月七日 PRC 7 May 2019	51 (附註a) (note a)	-	註冊資本 人民幣200,000,000.00元 實繳資本 人民幣200,000,000.00元 Registered RMB200,000,000.00 paid up capital RMB200,000,000.00	中國 PRC	房地產開發 Property development
合肥和卓房地產開發有限公司 Hefei Hezhuo Real Estate Development Co., Ltd.	中國 二零一九年五月十五日 PRC 15 May 2019	50 (附註a及b) (notes a & b)	-	註冊資本 人民幣1,790,000,000.00元 實繳資本 人民幣1,790,000,000.00元 Registered RMB1,790,000,000.00 paid up capital RMB1,790,000,000.00	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
旭輝和瑾科技(武漢)有限公司 Xuhui Hejin Technology (Wuhan) Co., Ltd.	中國 二零一九年五月二十二日 PRC 22 May 2019	100 (附註a) (note a)	–	註冊資本 人民幣10,000,000.00元 實繳資本 人民幣1,000,000.00元 Registered RMB10,000,000.00 paid up capital RMB1,000,000.00	中國 PRC	技術服務 Technology service
重慶和彰企業管理公司 Chongqing Hezhang Enterprise Management Co., Ltd.	中國 二零一九年三月十三日 PRC 13 March 2019	100 (附註a) (note a)	–	註冊資本 人民幣1,000,000.00元 實繳資本 無 Registered RMB1,000,000.00 paid up capital Nil	中國 PRC	物業管理 Property management
貴州旭輝房地產開發有限公司 Guizhou Xuhui Real Estate Development Co., Ltd.	中國 二零一九年三月十九日 PRC 19 March 2019	100 (附註a) (note a)	–	註冊資本 人民幣100,000,000.00元 實繳資本 無 Registered RMB100,000,000.00 paid up capital Nil	中國 PRC	房地產開發 Property development
重慶和智房地產開發有限公司 Chongqing Hezhi Real Estate Development Co., Ltd.	中國 二零一九年五月十九日 PRC 19 May 2019	100 (附註a) (note a)	–	註冊資本 人民幣50,000,000.00元 實繳資本 無 Registered RMB50,000,000.00 paid up capital Nil	中國 PRC	房地產開發 Property development
長沙和發商務諮詢有限公司 Changsha Hefa Business Consultancy Co., Ltd.	中國 二零一九年三月二十一日 PRC 21 March 2019	100 (附註a) (note a)	–	註冊資本 人民幣1,000,000.00元 實繳資本 無 Registered RMB1,000,000.00 paid up capital Nil	中國 PRC	企業管理 Business management

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
長沙和諾商務諮詢有限公司 Changsha Henuo Business Consultancy Co., Ltd.	中國 二零一九年三月二十一日 PRC 21 March 2019	100 (附註a) (note a)	-	註冊資本 人民幣1,000,000.00元 實繳資本 無 Registered RMB1,000,000.00 paid up capital Nil	中國 PRC	企業管理 Business management
寧波和發置業有限公司 Ningbo Hefa Property Development Co., Ltd.	中國 二零一九年五月十六日 PRC 16 May 2019	100 (附註a) (note a)	-	註冊資本 人民幣10,000,000.00元 實繳資本 人民幣10,000,000.00元 Registered RMB10,000,000.00 paid up capital 10,000,000.00	中國 PRC	房地產開發 Property development
寧波海曙和韻商務信息諮詢 有限公司 Ningbo Haishuheyun Business Consultancy Co., Ltd.	中國 二零一九年六月六日 PRC 6 June 2019	100 (附註a) (note a)	-	註冊資本 人民幣100,000.00元 實繳資本 無 Registered RMB100,000.00 paid up capital Nil	中國 PRC	企業管理 Business management
寧波海曙和益商務信息諮詢 有限公司 Ningbo Haishuheyi Business Consultancy Co., Ltd.	中國 二零一九年六月六日 PRC 6 June 2019	100 (附註a) (note a)	-	註冊資本 人民幣100,000.00元 實繳資本 無 Registered RMB100,000.00 paid up capital Nil	中國 PRC	企業管理 Business management
無錫和諾商務諮詢有限公司 Wuxi Henuo Business Consultancy Co., Ltd.	中國 二零一九年五月三十一日 PRC 31 May 2019	100 (附註a) (note a)	-	註冊資本 人民幣500,000.00元 實繳資本 無 Registered RMB500,000.00 paid up capital Nil	中國 PRC	企業管理 Business management

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
無錫和飛商務諮詢有限公司 Wuxi Hefei Business Consultancy Co., Ltd.	中國 二零一九年六月三日 PRC 3 June 2019	100 (附註a) (note a)	-	註冊資本 人民幣500,000.00元 實繳資本 無 Registered RMB500,000.00 paid up capital Nil	中國 PRC	企業管理 Business management
無錫和哲商務諮詢有限公司 Wuxi Hezhe Business Consultancy Co., Ltd.	中國 二零一九年六月三日 PRC 3 June 2019	100 (附註a) (note a)	-	註冊資本 人民幣500,000.00元 實繳資本 無 Registered RMB500,000.00 paid up capital Nil	中國 PRC	企業管理 Business management
無錫和涇商務諮詢有限公司 Wuxi Hejing Business Consultancy Co., Ltd.	中國 二零一九年六月五日 PRC 5 June 2019	100 (附註a) (note a)	-	註冊資本 人民幣500,000.00元 實繳資本 無 Registered RMB500,000.00 paid up capital Nil	中國 PRC	企業管理 Business management
合肥昌哲商務諮詢有限公司 Hefei Changzhe Business Consultancy Co., Ltd.	中國 二零一九年四月二十四日 PRC 24 April 2019	50 (附註a及b) (notes a & b)	-	註冊資本 人民幣2,000,000.00元 實繳資本 人民幣2,000,000.00元 Registered RMB2,000,000.00 paid up capital RMB2,000,000.00	中國 PRC	企業管理 Business management
沈陽和諾企業管理有限公司 Shenyang Henuo Business Management Co., Ltd.	中國 二零一九年九月十一日 PRC 11 September 2019	100 (附註a) (note a)	-	註冊資本 人民幣10,000,000.00元 實繳資本 無 Registered RMB10,000,000.00 paid up capital Nil	中國 PRC	物業管理 Property management

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
句容市和揚實業有限公司 Jurong Heyang Enterprise Co., Ltd.	中國 二零一九年五月三十日 PRC 30 May 2019	100 (附註a) (note a)	–	註冊資本 人民幣430,000,000.00元 實繳資本 人民幣113,865,640.00元 Registered RMB430,000,000.00 paid up capital RMB113,865,640.00	中國 PRC	房地產開發 Property development
句容市和豐實業有限公司 Jurong Hefeng Enterprise Co., Ltd.	中國 二零一九年五月三十日 PRC 30 May 2019	100 (附註a) (note a)	–	註冊資本 人民幣330,000,000.00元 實繳資本 人民幣88,405,000.00元 Registered RMB330,000,000.00 paid up capital RMB88,405,000.00	中國 PRC	房地產開發 Property development
河北旭君房地產開發有限公司 Hebei Xujun Real Estate Development Co., Ltd.	中國 二零一九年十一月二十七日 PRC 27 November 2019	51 (附註a) (note a)	–	註冊資本 人民幣100,000,000.00元 實繳資本 人民幣37,500,000.00元 Registered RMB100,000,000.00 paid up capital RMB37,500,000.00	中國 PRC	房地產開發 Property development
眉山和齊房地產開發有限公司 Meishan Heqi Real Estate Development. Co., Ltd.	中國 二零一九年七月十二日 PRC 12 July 2019	100 (附註a) (note a)	–	註冊資本 人民幣10,000,000.00元 實繳資本 無 Registered RMB10,000,000.00 paid up capital Nil	中國 PRC	房地產開發 Property development
東莞市和諾城市更新有限公司 Dongguan Henuo Urban Renewal Co., Ltd.	中國 二零一九年八月十九日 PRC 19 August 2019	90 (附註a) (note a)	–	註冊資本 人民幣10,000,000.00元 實繳資本 無 Registered RMB10,000,000.00 paid up capital Nil	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
東莞市和煜城市更新有限公司 Dongguan Heyu Urban Renewal Co., Ltd.	中國 二零一九年八月七日 PRC 7 August 2019	100 (附註a) (note a)	-	註冊資本 人民幣10,000,000.00元 實繳資本 無 Registered RMB10,000,000.00 paid up capital Nil	中國 PRC	房地產開發 Property development
湛江和羽商務諮詢有限公司 Zhanjiang Heyu Business Consultancy Co., Ltd.	中國 二零一九年七月二十二日 PRC 22 July 2019	100 (附註a) (note a)	-	註冊資本 人民幣10,000,000.00元 實繳資本 無 Registered RMB10,000,000.00 paid up capital Nil	中國 PRC	企業管理 Business management
珠海旭輝企業管理有限公司 Zhuhai Xuhui Enterprise Management Co., Ltd.	中國 二零一九年六月十二日 PRC 12 June 2019	100 (附註a) (note a)	-	註冊資本 人民幣10,000,000.00元 實繳資本 無 Registered RMB10,000,000.00 paid up capital Nil	中國 PRC	物業管理 Property management
太倉旭昌置業有限公司 Taicang Xuchang Real Estate Development Co., Ltd.	中國 二零一九年六月二十五日 PRC 25 June 2019	100 (附註a) (note a)	-	註冊資本 人民幣1,016,000,000.00元 實繳資本 人民幣1,016,000,000.00元 Registered RMB1,016,000,000.00 paid up capital RMB1,016,000,000.00	中國 PRC	房地產開發 Property development
上海恩卓文化傳媒有限公司 Shanghai Enzhuo Cultural Media Co., Ltd.	中國 二零一九年九月三日 PRC 3 September 2019	100 (附註a) (note a)	-	註冊資本 人民幣1,000,000.00元 實繳資本 無 Registered RMB1,000,000.00 paid up capital Nil	中國 PRC	文化服務 Cultural Service

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
深圳市和瑾科技有限公司 Shenzhen Hejin Technology Co., Ltd.	中國 二零一九年八月二十三日 PRC 23 August 2019	100 (附註a) (note a)	-	註冊資本 人民幣10,000,000.00元 實繳資本 無 Registered RMB10,000,000.00 paid up capital Nil	中國 PRC	科技服務 Technology Service
天津和益房地產開發有限公司 Tianjin Heyi Property Development Co., Ltd.	中國 二零一九年四月十五日 PRC 15 April 2019	50 (附註a及e) (notes a & e)	-	註冊資本 人民幣100,000,000.00元 實繳資本 人民幣100,000,000.00元 Registered RMB100,000,000.00 paid up capital RMB100,000,000.00	中國 PRC	房地產開發 Property development
江陰和謙置業有限公司 Jiangyin Heqian Real Estate Development Co., Ltd.	中國 二零一九年七月十五日 PRC 15 July 2019	100 (附註a) (note a)	-	註冊資本 人民幣20,000,000.00元 實繳資本 人民幣20,000,000.00元 Registered RMB20,000,000.00 paid up capital RMB20,000,000.00	中國 PRC	房地產開發 Property development
濟寧輝嘉房地產有限公司 Jining Huijia Real Estate Development Co., Ltd.	中國 二零一九年九月十七日 PRC 17 September 2019	42.28 (附註a及e) (notes a & e)	-	註冊資本 人民幣10,000,000.00元 實繳資本 無 Registered RMB10,000,000.00 paid up capital Nil	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
貴州和哲房地產開發有限公司 Guizhou Hezhe Real Estate Development Co., Ltd.	中國 二零一九年七月三十一日 PRC 31 July 2019	100 (附註a) (note a)	–	註冊資本 人民幣50,000,000.00元 實繳資本 人民幣50,000,000.00元 Registered RMB50,000,000.00 paid up capital RMB50,000,000.00	中國 PRC	房地產開發 Property development
清鎮金地吳澤房地產開發有限公司 Qingzhen Jindihaoze Real Estate Development Co., Ltd.	中國 二零一九年八月一日 PRC 1 August 2019	50 (附註a及b) (notes a & b)	–	註冊資本 人民幣120,000,000.00元 實繳資本 人民幣59,300,000.00元 Registered RMB120,000,000.00 paid up capital RMB59,300,000.00	中國 PRC	房地產開發 Property development
昆明昌開商務信息諮詢有限公司 Kunming Changkai Business Consultancy Co., Ltd.	中國 二零一九年三月二十七日 PRC 27 March 2019	100 (附註a) (note a)	–	註冊資本 人民幣1,000,000.00元 實繳資本 無 Registered RMB1,000,000.00 paid up capital Nil	中國 PRC	業務發展 Business development
昆明昌廣商務信息諮詢有限公司 Kunming Changguang Business Consultancy Co., Ltd.	中國 二零一九年三月二十七日 PRC 27 March 2019	100 (附註a) (note a)	–	註冊資本 人民幣1,000,000.00元 實繳資本 無 Registered RMB1,000,000.00 paid up capital Nil	中國 PRC	企業管理 Business management
重慶金奕輝房地產開發有限公司 Chongqing Jinyihui Real Estate Development Co., Ltd.	中國 二零一九年八月十五日 PRC 15 August 2019	50 (附註a及b) (notes a & b)	–	註冊資本 人民幣387,780,000.00元 實繳資本 人民幣387,780,000.00元 Registered RMB387,780,000.00 paid up capital RMB387,780,000.00	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
重慶和薩商務信息諮詢有限公司 Chongqing Hesa Business Consultancy Co., Ltd.	中國 二零一九年六月十七日 PRC 17 June 2019	100 (附註a) (note a)	–	註冊資本 1,000,000.00元 實繳資本 無 Registered 1,000,000.00 paid up capital Nil	中國 PRC	企業管理 Business management
台州和昌置業有限公司 Taizhou Hechang Property Development Co., Ltd.	中國 二零一九年五月十七日 PRC 17 May 2019	100 (附註a) (note a)	–	註冊資本 人民幣10,000,000.00元 實繳資本 無 Registered RMB10,000,000.00 paid up capital Nil	中國 PRC	房地產開發 Property development
舟山弘都置業有限公司 Zhoushan Hongdu Property Development Co., Ltd.	中國 二零一九年五月二十三日 PRC 23 May 2019	51 (附註a) (note a)	–	註冊資本 人民幣540,000,000.00元 實繳資本 人民幣540,000,000.00元 Registered RMB540,000,000.00 paid up capital RMB540,000,000.00	中國 PRC	房地產開發 Property development
溫州新里程房地產開發有限公司 Wenzhou Xinlicheng Real Estate Development Co., Ltd.	中國 二零一九年五月二十三日 PRC 23 May 2019	34 (附註a及e) (notes a & e)	–	註冊資本 人民幣20,000,000.00元 實繳資本 人民幣20,000,000.00元 Registered RMB20,000,000.00 paid up capital RMB20,000,000.00	中國 PRC	房地產開發 Property development
溫州和盟置業有限公司 Wenzhou Hemeng Property Development Co., Ltd.	中國 二零一九年八月六日 PRC 6 August 2019	32 (附註a及e) (notes a & e)	–	註冊資本 人民幣10,000,000.00元 實繳資本 人民幣10,000,000.00元 Registered RMB10,000,000.00 paid up capital RMB10,000,000.00	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
臨沂輝盛財金房地產有限公司 Linyi Huishengcaijin Real Estate Development Co., Ltd.	中國 二零一九年九月六日 PRC 6 September 2019	41.55 (附註a及e) (notes a & e)	-	註冊資本 人民幣10,000,000.00元 實繳資本 無 Registered RMB10,000,000.00 paid up capital Nil	中國 PRC	房地產開發 Property development
溫州和陽商務信息諮詢有限公司 Wenzhou Heyang Business Consultancy Co., Ltd.	中國 二零一九年八月六日 PRC 6 August 2019	100 (附註a) (note a)	-	註冊資本 人民幣100,000.00元 實繳資本 無 Registered RMB100,000.00 paid up capital Nil	中國 PRC	企業管理 Business management
溫州和楓商務信息諮詢有限公司 Wenzhou Hefeng Business Consultancy Co., Ltd.	中國 二零一九年九月二十六日 PRC 26 September 2019	100 (附註a) (note a)	-	註冊資本 人民幣100,000.00元 實繳資本 無 Registered RMB100,000.00 paid up capital Nil	中國 PRC	企業管理 Business management
溫州和玥商務信息諮詢有限公司 Wenzhou Heyue Business Consultancy Co., Ltd.	中國 二零一九年十月二十八日 PRC 28 October 2019	100 (附註a) (note a)	-	註冊資本 人民幣100,000.00元 實繳資本 無 Registered RMB100,000.00 paid up capital Nil	中國 PRC	企業管理 Business management
河南昌澤房地產開發有限公司 Henan Changze Real Estate Development Co., Ltd.	中國 二零一九年六月二十日 PRC 20 June 2019	100 (附註a) (note a)	-	註冊資本 人民幣100,000,000.00元 實繳資本 無 Registered RMB100,000,000.00 paid up capital Nil	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
河南和羽房地產開發有限公司 Henan Heyu Real Estate Development Co., Ltd.	中國 二零一九年七月五日 PRC 5 July 2019	100 (附註a) (note a)	-	註冊資本 人民幣100,000,000.00元 實繳資本 人民幣100,000,000.00元 Registered RMB100,000,000.00 paid up capital RMB100,000,000.00	中國 PRC	房地產開發 Property development
鞏義金耀百世置業有限公司 Gongyi Jinyaobaishi Real Estate Development Co., Ltd.	中國 二零一九年十月二十九日 PRC 29 October 2019	51 (附註a) (note a)	-	註冊資本 人民幣291,550,000.00元 實繳資本 人民幣291,550,000.00元 Registered 291,550,000.00 paid up capital RMB291,550,000.00	中國 PRC	房地產開發 Property development
蘇州和高商務諮詢有限公司 Suzhou Hegao Business Consultancy Co., Ltd.	中國 二零一九年八月七日 PRC 7 August 2019	100 (附註a) (note a)	-	註冊資本 人民幣500,000.00元 實繳資本 無 Registered RMB500,000.00 paid up capital Nil	中國 PRC	企業管理 Business management
蘇州和薩商務諮詢有限公司 Suzhou Hesa Business Consultancy Co., Ltd.	中國 二零一九年八月七日 PRC 7 August 2019	100 (附註a) (note a)	-	註冊資本 人民幣500,000.00元 實繳資本 無 Registered RMB500,000.00 paid up capital Nil	中國 PRC	企業管理 Business management
常州和赫商務諮詢有限公司 Changzhou Hehe Business Consultancy Co., Ltd.	中國 二零一九年六月二十六日 PRC 26 June 2019	100 (附註a) (note a)	-	註冊資本 人民幣500,000.00元 實繳資本 無 Registered RMB500,000.00 paid up capital Nil	中國 PRC	企業管理 Business management

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
常州和廣商務諮詢有限公司 Changzhou Heguang Business Consultancy Co., Ltd.	中國 二零一九年六月二十四日 PRC 24 June 2019	100 (附註a) (note a)	-	註冊資本 人民幣500,000.00元 實繳資本 無 Registered RMB500,000.00 paid up capital Nil	中國 PRC	企業管理 Business management
常州和艾商務諮詢有限公司 Changzhou Heai Business Consultancy Co., Ltd.	中國 二零一九年六月二十四日 PRC 24 June 2019	100 (附註a) (note a)	-	註冊資本 人民幣500,000.00元 實繳資本 無 Registered RMB500,000.00 paid up capital Nil	中國 PRC	企業管理 Business management
瀋陽和恩置業有限公司 Shenyang Heen Real Estate Development Co., Ltd.	中國 二零一九年九月十一日 PRC 11 September 2019	100 (附註a) (note a)	-	註冊資本 人民幣10,000,000.00元 實繳資本 人民幣10,000,000.00元 Registered RMB10,000,000.00 paid up capital RMB10,000,000.00	中國 PRC	房地產開發 Property development
瀋陽和匯置業有限公司 Shenyang Hehui Real Estate Development Co., Ltd.	中國 二零一九年九月十一日 PRC 11 September 2019	100 (附註a) (note a)	-	註冊資本 人民幣10,000,000.00元 實繳資本 人民幣10,000,000.00元 Registered RMB10,000,000.00 paid up capital RMB10,000,000.00	中國 PRC	房地產開發 Property development
大連和昌房地產開發有限公司 Dalian Hechang Real Estate Development Co., Ltd.	中國 二零一九年十月十一日 PRC 11 October 2019	100 (附註a) (note a)	-	註冊資本 人民幣10,000,000.00元 實繳資本 無 Registered RMB10,000,000.00 paid up capital Nil	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
長春和尊房地產開發有限公司 Changchun Hezun Real Estate Development Co., Ltd.	中國 二零一九年八月十三日 PRC 13 August 2019	100 (附註a) (note a)	–	註冊資本 人民幣50,000,000.00元 實繳資本 無 Registered RMB50,000,000.00 paid up capital Nil	中國 PRC	房地產開發 Property development
長春和昌房地產開發有限公司 Changchun Hechang Real Estate Development Co., Ltd.	中國 二零一九年十月二十二日 PRC 22 October 2019	100 (附註a) (note a)	–	註冊資本 人民幣50,000,000.00元 實繳資本 無 Registered RMB50,000,000.00 paid up capital Nil	中國 PRC	房地產開發 Property development
廣州旭輝城市更新投資發展 有限公司 Guangzhou Xuhui Urban Renewal Investment Development Co., Ltd.	中國 二零一九年七月四日 PRC 4 July 2019	100 (附註a) (note a)	–	註冊資本 人民幣10,000,000.00元 實繳資本 無 Registered RMB10,000,000.00 paid up capital Nil	中國 PRC	企業管理 Business management
福州和勇置業有限公司 Fuzhou Heyong Real Estate Development Co., Ltd.	中國 二零一九年七月二十九日 PRC 29 July 2019	100 (附註a) (note a)	–	註冊資本 人民幣300,000,000.00元 實繳資本 人民幣120,000,000.00元 Registered RMB300,000,000.00 paid up capital RMB120,000,000.00	中國 PRC	房地產開發 Property development
福州和隆商務諮詢有限公司 Fuzhou Helong Business Consultancy Co., Ltd.	中國 二零一九年七月十日 PRC 10 July 2019	100 (附註a) (note a)	–	註冊資本 人民幣1,000,000.00元 實繳資本 無 Registered RMB1,000,000.00 paid up capital Nil	中國 PRC	企業管理 Business management

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
廈門和廣商務諮詢有限公司 Xiamen Heguang Business Consultancy Co., Ltd.	中國 二零一九年六月二十一日 PRC 21 June 2019	100 (附註a) (note a)	–	註冊資本 人民幣5,000,000.00元 實繳資本 無 Registered RMB5,000,000.00 paid up capital Nil	中國 PRC	企業管理 Business management
廈門和重商務諮詢有限公司 Xiamen Hezhong Business Consultancy Co., Ltd.	中國 二零一九年六月二十一日 PRC 21 June 2019	100 (附註a) (note a)	–	註冊資本 人民幣5,000,000.00元 實繳資本 無 Registered RMB5,000,000.00 paid up capital Nil	中國 PRC	企業管理 Business management
漳州唐美房地產開發有限公司 Zhangzhou Tangmei Real Estate Development Co., Ltd.	中國 二零一九年六月三日 PRC 3 June 2019	70 (附註a) (note a)	–	註冊資本 人民幣200,000,000.00元 實繳資本 人民幣200,000,000.00元 Registered RMB200,000,000.00 paid up capital RMB200,000,000.00	中國 PRC	房地產開發 Property development
福州和展房地產開發有限公司 Fuzhou Hezhan Real Estate Development Co., Ltd.	中國 二零一九年九月二十九日 PRC 29 September 2019	70 (附註a) (note a)	–	註冊資本 人民幣50,000,000.00元 實繳資本 人民幣50,000,000.00元 Registered RMB50,000,000.00 paid up capital RMB50,000,000.00	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
福州和極昌房地產開發有限公司 Fuzhou Hejichang Real Estate Development Co., Ltd.	中國 二零一九年十月二十三日 PRC 23 October 2019	70 (附註a) (note a)	–	註冊資本 人民幣1,552,600,000.00元 實繳資本 人民幣1,552,600,000.00元 Registered RMB1,552,600,000.00 paid up capital RMB1,552,600,000.00	中國 PRC	房地產開發 Property development
河北和堅房地產開發有限公司 Hebei Hejian Real Estate Development Co., Ltd.	中國 二零一九年二月二十七日 PRC 27 February 2019	66 (附註a) (note a)	–	註冊資本 人民幣5,000,000.00元 實繳資本 無 Registered RMB5,000,000.00 paid up capital Nil	中國 PRC	房地產開發 Property development
新鄭市旭輝置業有限公司 Xinzheng Xuhui Real Estate Development Co., Ltd.	中國 二零一九年四月十日 PRC 10 April 2019	60 (附註a) (note a)	–	註冊資本 人民幣50,000,000.00元 實繳資本 無 Registered RMB50,000,000.00 paid up capital Nil	中國 PRC	房地產開發 Property development
北京輝盛房地產開發有限公司 Beijing Huisheng Real Estate Development Co., Ltd.	中國 二零一九年三月十九日 PRC 19 March 2019	25.31 (附註a及e) (notes a & e)	–	註冊資本 人民幣738,000,000.00元 實繳資本 人民幣738,000,000.00元 Registered RMB738,000,000.00 paid up capital RMB738,000,000.00	中國 PRC	房地產開發 Property development
西安和添澤置業有限公司 Xi'an Hetianze Real Estate Development Co., Ltd.	中國 二零一九年八月二十日 PRC 20 August 2019	100 (附註a) (note a)	–	註冊資本 人民幣10,000,000.00元 實繳資本 無 Registered RMB10,000,000.00 paid up capital Nil	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
河北和湖企業管理有限公司 Hebei Hehu Enterprise Management Co., Ltd.	中國 二零一九年二月一日 PRC 1 February 2019	66 (附註a) (note a)	–	註冊資本 人民幣100,000,000.00元 實繳資本 人民幣34,000,000.00元 Registered RMB100,000,000.00 paid up capital RMB34,000,000.00	中國 PRC	物業管理 Property management
常州和行置業有限公司 Changzhou Hexing Real Estate Development Co., Ltd.	中國 二零一九年六月二十八日 PRC 28 June 2019	100 (附註a) (note a)	–	註冊資本 人民幣348,979,823.66元 實繳資本 人民幣348,979,823.66元 Registered RMB348,979,823.66 paid up capital RMB348,979,823.66	中國 PRC	房地產開發 Property development
濟寧盛豐企業管理諮詢有限公司 Jining Shengfeng Enterprise Management Consultancy Co., Ltd.	中國 二零一九年九月二十四日 PRC 24 September 2019	80 (附註a) (note a)	–	註冊資本 人民幣161,994,000.00元 實繳資本 無 Registered RMB161,994,000.00 paid up capital Nil	中國 PRC	物業管理 Property management
濟寧盛源企業管理諮詢有限公司 Jining Shengyuan Enterprise Management Consultancy Management Co., Ltd.	中國 二零一九年九月二十四日 PRC 24 September 2019	80 (附註a) (note a)	–	註冊資本 人民幣108,264,000.00元 實繳資本 無 Registered RMB108,264,000.00 paid up capital Nil	中國 PRC	物業管理 Property management
合肥和煜房地產開發有限公司 Hefei Heyu Real Estate Development Co., Ltd.	中國 二零一九年十二月十八日 PRC 18 December 2019	100 (附註a) (note a)	–	註冊資本 人民幣100,000,000.00元 實繳資本 無 Registered RMB100,000,000.00 paid up capital Nil	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
溫州和玲商務信息諮詢有限公司 Wenzhou Heling Business Consultancy Co., Ltd.	中國 二零一九年十月二十三日 PRC 23 October 2019	100 (附註a) (note a)	-	註冊資本 人民幣100,000.00元 實繳資本 無 Registered RMB100,000.00 paid up capital Nil	中國 PRC	企業管理 Business management
溫州和藝商務信息諮詢有限公司 Wenzhou Heyi Business Consultancy Co., Ltd.	中國 二零一九年十月十六日 PRC 16 October 2019	100 (附註a) (note a)	-	註冊資本 人民幣100,000元 實繳資本 無 Registered RMB100,000 paid up capital Nil	中國 PRC	企業管理 Business management
青島銀盛泰博觀錦岸 Qingdao Yinshengtai Boguanjinan	中國 二零一七年五月二十七日 PRC 27 May 2017	50 (附註40及b) (notes 40 & b)	-	註冊資本 人民幣200,000,000元 實繳資本 人民幣200,000,000元 Registered RMB200,000,000 paid up capital RMB200,000,000	中國 PRC	房地產開發 Property development
恒山發展 Hengshan Development	香港 二零零八年二月二十一日 HK 21 February 2008	50 (附註40及b) (notes 40 & b)	-	註冊資本 100港元 實繳資本 100港元 Registered HKD100 paid up capital HKD100	中國 PRC	房地產開發 Property development
蘇州旭吳* Suzhou Xuwu *	中國 二零一七年五月十二日 PRC 12 May 2017	50 (附註40及e) (notes 40 & e)	-	註冊資本 213,000,000美元 實繳資本 213,000,000美元 Registered USD 213,000,000 paid up capital USD 213,000,000	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
蘇州旭隆 Suzhou Xulong	中國 二零一七年七月十日 PRC 10 July 2017	50 (附註40及b) (notes 40 & b)	–	註冊資本 人民幣545,000,000元 實繳資本 人民幣545,000,000元 Registered RMB545,000,000 paid up capital RMB541,233,843.16	中國 PRC	房地產開發 Property development
雲南金宏雅 Yunnan Jinhongya	中國 二零一八年四月二十四日 PRC 24 April 2018	51 (附註40) (note 40)	–	註冊資本 人民幣220,000,000.00元 實繳資本 人民幣220,000,000.00元 Registered RMB220,000,000.00 paid up capital RMB220,000,000.00	中國 PRC	房地產開發 Property development
重慶旭宇華錦 Chongqing Xuyuhujin	中國 二零一八年八月十四日 PRC 14 August 2018	33.33 (附註40及b) (notes 40 & b)	–	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
湖南湘銀 Hunan Xiangyin	中國 二零一三年一月十八日 PRC 18 January 2013	70 (附註40) (note 40)	–	註冊資本 人民幣130,000,000.00元 實繳資本 人民幣130,000,000.00元 Registered RMB130,000,000.00 paid up capital RMB130,000,000.00	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情 (續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
寧波世圓 Ningbo Shiyuan	中國 二零一八年九月六日 PRC 6 September 2018	34 (附註40及b) (notes 40 & b)	–	註冊資本 人民幣200,000,000.00元 實繳資本 人民幣200,000,000.00元 Registered RMB200,000,000.00 paid up capital RMB200,000,000.00	中國 PRC	企業管理 Business management
溫州新里程房地產開發有限公司 Wenzhou Xinlicheng Real Estate Development Co., Ltd.	中國 二零一九年五月二十三日 PRC 23 May 2019	34 (附註c) (note c)	–	註冊資本 人民幣20,000,000.00元 實繳資本 人民幣20,000,000.00元 Registered RMB20,000,000.00 paid up capital RMB20,000,000.00	中國 PRC	房地產開發 Property development
佛山市合盈 Foshan Heying	中國 二零一零年十一月四日 PRC 4 November 2010	100 (附註40) (note 40)	–	註冊資本 人民幣180,630,000元 實繳資本 人民幣180,630,000元 Registered RMB180,630,000 paid up capital RMB180,630,000	中國 PRC	房地產開發 Property development
天津昌勝 Tianjin Changsheng	二零一八年七月十三日 13 July 2018	50 (附註40及b) (notes 40 & b)	50	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	企業管理 Business management

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
天津和益房地產開發有限公司 Tianjin Heyi Real Estate Development Co., Ltd.	中國 二零一九年四月十五日 PRC 15 April 2019	50 (附註d) (note d)	–	註冊資本 人民幣100,000,000.00元 實繳資本 人民幣100,000,000.00元 Registered RMB100,000,000.00 paid up capital RMB100,000,000.00	中國 PRC	房地產開發 Property development
青島音樂之島文化產業開發 有限公司 Qingdao Music Island Cultural Industry Development Co., Ltd.	中國 二零一八年三月五日 PRC 5 March 2018	25.5 (附註40及e) (notes 40 & e)	–	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
成都昌尊房地產開發有限公司 Chengdu Changzun Business Management Co., Ltd	中國 二零一八年五月二十五日 PRC 25 May 2018	51	100	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered RMB5,000,000 paid up capital RMB5,000,000	中國 PRC	房地產開發 Property development
寧波寶龍華豐置業房地產 開發發展有限公司 Ningbo Baolong Huafeng Real Estate Development Co., Ltd.	中國 二零一七年二月二十八日 PRC 28 February 2017	47 (附註b) (note b)	50	註冊資本 人民幣22,000,000元 實繳資本 人民幣20,000,000元 Registered RMB22,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
福建旭輝企業管理房地產開發有限公司 Fujian Xuhui Business Management Co., Ltd	中國 二零一八年二月二日 PRC 2 February 2018	38 (附註b) (note b)	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
溫州昌卓商務信息諮詢企業管理有限公司 Wenzhou Changzhuo Business Information. Advisory Co., Ltd.	中國 二零一八年一月三十一日 PRC 31 January 2018	22.40 (附註b) (note b)	100	註冊資本 人民幣1,050,000,000元 實繳資本 人民幣1,050,000,000元 Registered RMB1,050,000,000 paid up capital RMB1,050,000,000	中國 PRC	企業管理 Business management
西安旭城昌泰置業有限公司 Xi'an Xucheng Changtai Real Estate Development Co., Ltd.	中國 二零一八年一月二十四日 PRC 24 January 2018	60.99	100	註冊資本 人民幣33,450,000元 實繳資本 人民幣33,450,000元 Registered RMB33,450,000 paid up capital RMB33,450,000	中國 PRC	房地產開發 Property development
Changzhou Changruo Business Information. Advisory Co., Ltd. 常州昌若商務諮詢企業管理有限公司	中國 二零一八年六月五日 PRC 5 June 2018	38.8 (附註b) (note b)	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣61,200,000元 Registered RMB100,000,000 paid up capital RMB61,200,000	中國 PRC	企業管理 Business management

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一九年 2019 %	二零一八年 2018 %			
Beijing Shenggao Real Estate Co., Ltd 北京盛高房地產房地產開發 有限公司	中國 二零一八年一月二十九日 PRC 29 January 2018	50.61	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
寧波鄞州壹盛 Ningbo Yinzhou Yisheng	中國 二零一七年七月七日 PRC 7 July 2017	100	50	註冊資本 人民幣200,000元 實繳資本 人民幣200,000元 Registered RMB200,000 paid up capital RMB200,000	中國 PRC	企業管理 Business management
西安盛隆城創 Xi'an Shenglong Chengchuang	中國 二零一七年十一月十日 PRC 10 November 2017	100	70	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

* 該公司為於中國建立的合作合營企業。

* The company is a cooperative joint venture established in the PRC.

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

附註：

- a) 該等公司為於截至二零一九年十二月三十一日止年度新成立的附屬公司。
- b) 根據該公司的組織章程大綱及細則，該公司列賬為一間附屬公司，而該公司相關活動須經該公司董事會過半數董事同意。本集團有權委任該公司董事會一半以上的董事，故本集團對該公司有主導控制權，因此其被視為本集團的附屬公司。
- c) 該公司為本集團於截至二零一九年十二月三十一日止年度新收購寧波世圓的一間附屬公司。
- d) 該公司為本集團於截至二零一九年十二月三十一日止年度新收購天津昌勝的一間附屬公司。
- e) 由於該等公司由本集團透過多層股權結構持有，本集團應佔該等公司的實際股權(就持至底層股權而言)為50%以下。

上表列出董事認為主要影響年內業績或構成本集團資產淨值絕大部分的本公司附屬公司。董事認為列出其他附屬公司詳情會令篇幅過分冗長。

除旭輝中國已發行本集團於當中並無權益的公司債券人民幣11,752,000,000元(二零一八年：人民幣11,496,000,000元)外，概無附屬公司於年末發行任何債務證券。

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

Notes:

- a) These companies are newly set up subsidiaries during the year ended 31 December 2019.
- b) The company is accounted for as a subsidiary as in accordance with the memorandum and articles of the company, relevant activities of the company require consent with more than half of the directors in the board of the company. The Group has the power to appoint more than half of the directors in the board of the company, thus the Group has dominant control of the company and thus it is regard as a subsidiary of the Group.
- c) The company is a subsidiary of Ningbo Shiyuan that was newly acquired by the Group during the year ended 31 December 2019.
- d) The company is a subsidiary of Tianjin Changsheng that was newly acquired by the Group during the year ended 31 December 2019.
- e) These companies are held by the Group through more than one tier of shareholding structure which leads to effective equity interest attributable to the Group in these companies to be less than 50% while penetrating to the bottom shareholding.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year except for CIFI PRC which has issued RMB11,752 million (2018: RMB11,496 million) of corporate bonds, in which the Group has no interest.

54. 主要附屬公司詳情(續)

下表載列擁有重大非控股權益的本集團非全資附屬公司詳情：

擁有重大非控股權益的非全資附屬公司詳情：

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Details of non-wholly owned subsidiaries that have material non-controlling interests:

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	主要營業地點 Principal place of business	非控股權益 於十二月三十一日 所持有擁有權益及 投票權比例		於十二月三十一日 分配至非控股權益的利潤		於十二月三十一日 累計的非控股權益	
			Proportion of ownership interests and voting rights held by non-controlling interests at 31 December	二零一九年 二零一八年	二零一九年 二零一八年	二零一九年 二零一八年	二零一九年 二零一八年	二零一九年 二零一八年
			百分比 %	百分比 %	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
Coastwise	英屬處女群島 BVI	中國 PRC	50	50	92,908	(118,064)	4,369,458	4,324,641
個別擁有非控股權益的非重大附屬公司 Individually immaterial subsidiaries with non-controlling interests					2,289,366	1,612,320	28,797,253	15,633,862
					2,382,274	1,494,256	33,166,711	19,958,503

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

Coastwise

Coastwise

		於二零一九年 十二月 三十一日 At 31 December 2019 人民幣千元 RMB'000	於二零一八年 十二月 三十一日 At 31 December 2018 人民幣千元 RMB'000
流動資產	Current assets	8,426,825	7,972,567
非流動資產	Non-current assets	8,553,937	8,142,846
流動負債	Current liabilities	4,270,302	2,466,151
非流動負債	Non-current liabilities	3,971,544	4,999,980
本公司擁有人應佔股本權益	Equity attributable to owners of the Company	4,369,458	4,324,641
Coastwise的非控股權益	Non-controlling interests of Coastwise	4,369,458	4,324,641

		截至 二零一九年 十二月 三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000	截至 二零一八年 十二月 三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000
收入	Revenue	1,262,295	507,532
年內利潤(虧損)及全面收入(開支)總額	Profit (loss) and total comprehensive income (expense) for the year	185,816	(236,128)
本集團應佔利潤(虧損)	Profit (loss) attributable to the Group	92,908	(118,064)
Coastwise非控股權益應佔利潤(虧損)	Profit (loss) attributable to the non-controlling interests of Coastwise	92,908	(118,064)
年內利潤(虧損)及全面收入(開支)總額	Profit (loss) and total comprehensive income (expense) for the year	185,816	(236,128)
已付Coastwise非控股權益的股息	Dividend paid to non-controlling interests of Coastwise	-	-
來自經營活動的現金流入(流出)淨額	Net cash inflow (outflow) from operating activities	1,270,007	(1,885,874)
來自投資活動的現金流出淨額	Net cash outflow from investing activities	(317,131)	(444,857)
來自融資活動的現金(流出)流入淨額	Net cash (outflow) inflow from financing activities	(1,096,847)	208,374
現金流出淨額	Net cash outflow	(143,971)	(2,122,357)

55. 重大非現金交易

年內，本集團就租賃物業／辦公設備的使用訂立為期十三個月至六年的新租賃協議。於租賃開始日期，本集團確認人民幣83,835,000元的使用權資產及人民幣83,835,000元的租賃負債。

56. 報告期末後事項

- (a) 於二零二零年一月，本公司發行面值總額達400,000,000美元有擔保定息優先票據（「原有二零二五年七月到期票據」）及167,000,000美元的額外票據（與原有二零二五年七月到期票據合併及構成一個單一類別，統稱「二零二五年七月到期票據」），以年利率6.0厘的定息計息（每半年期末支付利息），並將於二零二五年七月十六日悉數償還。

二零二五年七月到期票據均於聯交所上市，為本公司無抵押優先責任，由本公司若干並非根據中國法律成立的現有附屬公司擔保。該等擔保實際從屬於各擔保方的其他有抵押承擔，惟以所抵押的資產價值為限。

- (b) 自二零二零年一月以來，中國爆發新型冠狀病毒病（「COVID-19」），物業項目的銷售及工程於爆發期間暫時停止。隨著疫情逐步受到控制，大部分售樓部及工程已經恢復，而房地產開發商的整體業務營運亦穩步恢復。鑒於有關COVID-19爆發的財務影響未能合理估計，故董事仍在評估COVID-19將對本集團財務報表所造成的財務影響，而本集團將就此方面密切監察。

55. MAJOR NON-CASH TRANSACTIONS

During the year, the Group entered into new lease agreements for the use of leased properties/office equipment for thirteen months to six years. On the lease commencement, the Group recognised right-of-use assets of RMB83,835,000 and lease liability of RMB83,835,000.

56. EVENTS AFTER THE END OF THE REPORTING PERIOD

- (a) In January 2020, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD400,000,000 (the “Original July 2025 due Notes”) and additional USD167,000,000 which consolidated and form a single class with the Original July 2025 due Notes (collectively referred to as the “July 2025 due Notes”) and carry fixed interest of 6.0% per annum (interest payable semi-annually in arrears) and will be fully repayable by 16 July 2025.

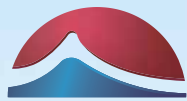
The July 2025 due Notes are listed on the Stock Exchange. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company’s existing subsidiaries, other than those established under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

- (b) Since January 2020, the PRC has encountered an outbreak of Novel Coronavirus (“COVID-19”), sales and construction of the property projects temporarily halted during the outbreak. With the pandemic being gradually under control, most of the sales offices and constructions have been resuming, and the overall business operation of real estate developers has recovered steadily. The directors are still assessing the financial impact that COVID-19 will have on the Group’s financial statements, given the financial impact associated with the COVID-19 outbreak could not be reasonably estimated and the Group will closely monitor in this regards.

五年財務概要附錄

Five Years' Financial Summary Appendix

		截至十二月三十一日止年度 For the year ended 31 December				
		二零一五年 2015 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
業績	RESULTS					
收入	Revenue	18,230,788	22,224,447	31,824,288	42,367,647	54,766,176
除稅前利潤	Profit before taxation	3,804,827	4,836,765	10,041,162	11,316,993	13,556,293
所得稅開支	Income tax expense	(1,334,039)	(1,672,390)	(3,892,645)	(4,198,668)	(4,515,321)
年內利潤	Profit for the year	2,470,788	3,164,375	6,148,517	7,118,325	9,040,972
其他全面收入	Other comprehensive income	–	–	–	312,479	(28,629)
年內全面收入總額	Total comprehensive income for the year	2,470,788	3,164,375	6,148,517	7,430,804	9,012,343
以下人士應佔：	Attributable to:					
本公司股東權益	Equity owners of the Company	2,095,464	2,807,549	4,828,105	5,721,470	6,408,252
永久資本工具擁有人	Owners of perpetual capital instruments	38,030	–	–	215,078	221,817
非控股權益	Non-controlling interests	337,294	356,826	1,320,412	1,494,256	2,382,274
		375,324	356,826	1,320,412	1,709,334	2,604,091
		2,470,788	3,164,375	6,148,517	7,430,804	9,012,343
每股盈利，人民幣元	Earnings per share, in RMB					
基本	Basic	0.32	0.42	0.68	0.70	0.82
攤薄	Diluted	0.32	0.42	0.66	0.68	0.81
資產及負債	ASSETS AND LIABILITIES					
總資產	Total assets	67,451,764	88,480,209	151,757,534	241,061,224	322,699,672
總負債	Total liabilities	(52,168,602)	(71,197,196)	(117,487,394)	(191,615,053)	(255,484,089)
		15,283,162	17,283,013	34,270,140	49,446,171	67,215,583
本公司股東權益應佔 股本權益	Equity attributable to equity owners of the Company	12,827,097	14,980,162	20,903,598	25,604,096	30,165,300
永久資本工具擁有人	Owners of perpetual capital instruments	–	–	3,847,932	3,883,572	3,883,572
非控股權益	Non-controlling interests	2,456,065	2,302,851	9,518,610	19,958,503	33,166,711
		2,456,065	2,302,851	13,366,542	23,842,075	37,050,283
		15,283,162	17,283,013	34,270,140	49,446,171	67,215,583



旭輝集團
CIFI GROUP

旭輝控股(集團)有限公司
CIFI HOLDINGS (GROUP) CO. LTD.