

Hydoo 毅德控股

**HYDOO INTERNATIONAL
HOLDING LIMITED**

毅德國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1396

ANNUAL REPORT
2019 年報





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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Choi Hing (*Chairman*)
(appointed on 12 October 2019)
Mr. Cai Hongwen (*Co-Chairman and CEO*)
(appointed on 12 October 2019)
Mr. Zeng Yunshu (*Co-Chairman*)
(appointed on 12 October 2019)
Mr. Wang Dewen (*Co-CEO*)
(re-designated on 12 October 2019)

Independent Non-executive Directors

Mr. Zhao Lihua
Mr. Lam Chi Yuen Nelson
Mr. Yue Zheng (appointed on 20 March 2019)

AUDIT COMMITTEE

Mr. Lam Chi Yuen Nelson (*chairman of the Audit Committee*)
Mr. Yue Zheng (appointed on 20 March 2020)
Mr. Zhao Lihua

NOMINATION COMMITTEE

Mr. Zhao Lihua (*chairman of the Nomination Committee*)
Mr. Zeng Yunshu (appointed on 12 October 2019)
Mr. Yue Zheng

REMUNERATION COMMITTEE

Mr. Yue Zheng (*chairman of the Remuneration Committee*)
Mr. Wang Dewen (appointed on 12 October 2019)
Mr. Lam Chi Yuen Nelson

CHIEF EXECUTIVE OFFICER

Mr. Cai Hongwen (*CEO*)
(appointed on 12 October 2019)
Mr. Wang Dewen (*Co-CEO*)
(re-designated on 12 October 2019)

CHIEF OPERATING OFFICER

Mr. Wang Dekai

董事會

執行董事

王再興先生 (*主席*)
(2019年10月12日獲委任)
蔡鴻文先生 (*聯席主席兼首席執行官*)
(2019年10月12日獲委任)
曾雲樞先生 (*聯席主席*)
(2019年10月12日獲委任)
王德文先生 (*聯席首席執行官*)
(2019年10月12日調任)

獨立非執行董事

趙立華先生
林智遠先生
岳崢先生 (2019年3月20日獲委任)

審核委員會

林智遠先生 (*審核委員會主席*)
岳崢先生 (2020年3月20日獲委任)
趙立華先生

提名委員會

趙立華先生 (*提名委員會主席*)
曾雲樞先生 (2019年10月12日獲委任)
岳崢先生

薪酬委員會

岳崢先生 (*薪酬委員會主席*)
王德文先生 (2019年10月12日獲委任)
林智遠先生

首席執行官

蔡鴻文先生 (*首席執行官*)
(2019年10月12日獲委任)
王德文先生 (*聯席首席執行官*)
(2019年10月12日調任)

首席運營官

王德開先生



CHIEF FINANCIAL OFFICER

Mr. Chan Sze Hon

COMPANY SECRETARY

Mr. Chan Sze Hon

AUDITORS

KPMG

Public Interest Entity Auditor

registered in accordance with

the Financial Reporting Council Ordinance

LEGAL ADVISORS AS TO HONG KONG LAW

DLA Piper Hong Kong

LEGAL ADVISORS AS TO CAYMAN ISLANDS LAW

Maples and Calder (Hong Kong) LLP

LEGAL ADVISORS AS TO PRC LAW

Global Law Office

PRINCIPAL BANKERS

Bank of China

Bank of Lanzhou

Bank of Ganzhou

REGISTERED OFFICE

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Ugland House

Grand Cayman KY1-1104

Cayman Islands

HEADQUARTERS

Level 42, Block E

China Resources Land Building

No.18 First Dachong Road

Nanshan District

Shenzhen, the PRC

首席財務官

陳思翰先生

公司秘書

陳思翰先生

核數師

畢馬威會計師事務所

於《財務匯報局條例》下的

註冊公共利益

實體核數師

香港法法律顧問

歐華律師事務所

開曼群島法法律顧問

邁普達律師事務所(香港)有限責任合夥

中國法法律顧問

環球律師事務所

主要往來銀行

中國銀行

蘭州銀行

贛州銀行

註冊辦事處

PO Box 309

Ugland House

Grand Cayman KY1-1104

Cayman Islands

總部

中國深圳市

南山區

大沖一路18號

華潤置地大廈

E座42樓



CORPORATE INFORMATION 公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 2305, 23/F
Prudential Tower
The Gateway, Harbour City
Kowloon, Hong Kong

HONG KONG SHARE REGISTRAR

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

PRINCIPAL SHARE REGISTRAR

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

LISTING INFORMATION

Share Listing

The Stock Exchange of Hong Kong Limited
Stock code: 1396

Senior Notes Listing

The Company's 12.00% 2 years senior notes due 2020
Singapore Exchange Securities Trading Limited

The Company's 14.00% 2 years senior notes due 2021
Singapore Exchange Securities Trading Limited

COMPANY'S WEBSITE

www.hydoo.com.cn

INVESTOR RELATIONS

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香港主要營業地點

香港九龍
海港城港威大廈
英國保誠保險大樓
23樓2305室

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

股份過戶登記總處

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

上市資料

股份上市

香港聯合交易所有限公司
股份代號：1396

優先票據上市

本公司12.00%於2020年到期之2年期優先票據
新加坡證券交易所有限公司

本公司14.00%於2021年到期之2年期優先票據
新加坡證券交易所有限公司

公司網站

www.hydoo.com.cn

投資者關係

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Dear shareholders,

On behalf of the board of directors (the “Board”) of Hydo International Holding Limited (“Hydo”, the “Company”, “we”, or “our”), together with its subsidiaries (the “Group”), I hereby present the annual report of the Group for the financial year ended 31 December 2019 (“FY2019” or the “Year”).

FINANCIAL RESULTS

During the Year, the Group’s revenue and gross profit amounted to approximately RMB1,583.3 million and RMB572.9 million respectively (the revenue and gross profit for the financial year ended 31 December 2018 (“FY2018”): RMB2,842.2 million and RMB1,142.9 million, respectively). The Group recorded contracted sales of approximately RMB2,805.5 million, substantially the same as that for the previous year, among which, the sales of the existing commercial assets of the Group in Yulin, Lanzhou, Heze, Jining and Liuzhou achieved satisfactory results. In addition, the residential projects of the Group in Ganzhou, Jining and Wuzhou were offered for sales in an orderly manner, providing strong support for its contracted sales results.

MARKET AND OPERATION REVIEW

In 2019, against the backdrop of complicated and severe external environment and the increasing downward pressure on the domestic economy, the government of People’s Republic of China (“PRC”) has further strengthened the conversion period adjustments and adopted measures to “stabilize the financial system, stabilize the employment rate, stabilize the foreign trade, stabilize the foreign investment, stabilize the expectation, and stabilize the investment” resulting in a smooth operation of the overall economy. The PRC’s Gross Domestic Product (“GDP”) amounted to approximately RMB100 trillion, up 6.1% year on year, with the growth rate falling by 0.5%, which continued the slowdown trend of growth rate. Consumer spending contributed 57.8% to the economic growth, which has been the main driving force for economic growth for six consecutive years. The high growth rate of new industries such as strategic new industry and high-tech industry have been maintained, which has become an important driver for maintaining a stable economic growth.

Facing the structural adjustment to the domestic economy and the increasingly strengthened financial reform efforts, in particular, the continued downward movement of the real estate market and the significant impact brought from various emerging industries such as e-commerce on the trading industry, the Group has been proactively seeking solutions for this and successfully attracted a new strategic shareholder, China Guangdong – Hong Kong Greater Bay Area Holdings Limited (“Greater Bay Area Holdings”), which has strong competitive edges and extensive experience in development and operation of cultural tourism and health care service sector and urban renewal, to promote the reform, innovation and growth of the Company.

致各位股東：

本人謹代表毅德國際控股有限公司（「毅德」、「本公司」、「我們」或「我們的」）連同其附屬公司（「本集團」）董事會（「董事會」）謹此提呈本集團截至2019年12月31日止財政年度（「2019財政年度」或「本年度」）的年度報告。

業績

本年度，本集團的收益及毛利分別約為人民幣1,583.3百萬元及人民幣572.9百萬元（截至2018年12月31日止財政年度（「2018財政年度」）收益及毛利：分別為人民幣2,842.2百萬元及人民幣1,142.9百萬元）。本集團錄得合約銷售金額約人民幣2,805.5百萬元，較上一年基本持平。其中本集團玉林、蘭州、菏澤、濟寧及柳州等項目的存量商業業態銷售取得了一定的成績；此外，本集團贛州、濟寧及梧州項目的住宅類項目有序開盤銷售，為合約銷售業績提供了有力的支撐。

市場及運營回顧

2019年，在外部風險複雜嚴峻，國內經濟下行壓力持續加大的背景下，中華人民共和國（「中國」）加大逆週期調節，採取「穩金融、穩就業、穩外貿、穩外資、穩預期、穩投資」的措施，經濟總體保持平穩運行，中國國內生產總值（「國內生產總值」）接近人民幣100萬億元，比上年增長6.1%，增速下降了0.5個百分點，延續了增速放緩的發展態勢。消費支出對經濟增長的貢獻率為57.8%，連續6年成為經濟增長的主要動力。戰略性新興產業、高技術產業等新興行業保持較高增長，成為保持經濟平穩增長的重要因素。

本集團面對國內經濟結構性調整，金融改革力度不斷加碼，特別是房地產行業持續低迷、電商等多種新興產業對商貿行業巨大衝擊的形勢，積極尋找對策，成功引入在文化旅遊、康養產業開發及運營和城市更新改造方面擁有充分優勢和豐富經驗的戰略新股東中國粵港灣區控股有限公司（「粵港灣區控股」），以推動本公司改革和創新發展。



CHAIRMAN'S STATEMENT 主席報告

After the introduction of a new shareholder, the management of the Company adopted a number of measures to strengthen its guidances to the Company's employees and implemented high standards of management practice in all aspects of the Group's operations, and thus satisfactory results have been achieved. With regard to the financing activities, the Company successfully issued the senior notes due 2021 with an aggregate principal amount of US\$243,500,000. With regard to the marketing activities, Mr. Cai Hongwen, Co-Chairman of the Board and chief executive officer, led the "Mass Winter Sale Campaign" to stimulate the sales volume and has achieved rapid success in terms of collection of installment payments, annual payment and signature rates for contracts. With regard to human resources, we have adopted a Hydoo's talent introduction plan and will formulate and fully implement more incentive award schemes. With regard to the operation management, in order to meet new developments and accommodate new ideas, the Group reorganized its organizational and management structure. By optimizing and strengthening the organization and its management functions, the Group saw a significant improvement in its horizontal synergy and vertical efficiency.

In respect of the recurring business of the Group, its income continued to grow during the Year. In 2019, the Group's revenue from the provision of property management services amounted to approximately RMB63.6 million, an increase of 10.6% from the previous year. Such increase in revenue was attributable to the continuous expansion of our property management services business and the increase in the area of the properties under our management. The revenue from rentals amounted to approximately RMB56.2 million, an increase of 41.6% from the previous year, which is the result of continuous increase in leasing areas.

公司的管理團隊在引入新股東後，推出了系列舉措，加強對公司員工的引導，對本集團經營的各個方面實行高標準管理，並取得了較好的成效。在融資方面，本公司成功完成發行本金2.435億美元於2021年到期的優先票據；在營銷方面，董事會聯席主席兼首席執行官蔡鴻文先生親自部署了「營銷冬季大會戰」，緊抓銷售，並在階段性回款、全年目標回款、簽約率方面取得了快速的實效。在人力方面，從2019年10月份開始，我們制定了毅德精英人才導入計劃，後續將制定更多人才激勵性計劃並全面實施。在管理職能方面，面對新發展、釐清新思想，集團重新梳理了組織管理架構，通過優化與強化組織管理職能，橫向協同與縱向效能有了較為明顯的提升。

本集團在經常性業務方面，相關收入於本年度繼續增長。2019年，本集團來自物業管理服務的收入約為人民幣63.6百萬元，較上一年增長了10.6%，此類收入的增長，得益於我們物業管理服務業務的持續擴展以及所管理物業的面積的增加。來自租金的收入約為人民幣56.2百萬元，較上一年增長了41.6%，得益於本集團租賃面積的持續增加。

PROSPECTS

China is experiencing an unexpected challenge – an outbreak of novel coronavirus. Various measures to contain the spread of the virus such as delayed resumption of work after the Chinese New Year holiday, traffic control, and prevention of crowd gathering have been implemented in every part of the country. Sectors such as wholesale and retail, hotels and restaurants, logistics, transportation and cultural tourism have been directly and obviously hit by the coronavirus pandemic. The PRC government responded rapidly by adopting a series of “burden reduction” policies, including financial and fiscal measures, for those enterprises adversely affected by the coronavirus pandemic, especially small and medium-sized enterprises, so as to mitigate the pressure of tightening capital chain and the need of working capital on them by reduction of labor force and general operating costs, with a view to stabilizing the operation of small and medium-sized enterprises. With regard to the real estate sector, as resumption of work has been suspended in construction sites across the country, the pace of investment in real estate development has been forced to slow down. Sales offices in many cities were closed and property sales were almost halted, resulting in increased pressure on the cash flow of the real estate development companies. However, as the Chinese New Year holiday is traditionally the slack season for real estate market, the prolonged Chinese New Year holiday has limited impact on the sales of properties. With the end of the epidemic, the constrained demand during the epidemic period will be subsequently picked up again. Therefore, the long-term and mid-term factor that affect the real estate market will still have demand and supply in real estate market under the macroeconomic control and the monetary policies. As evidenced by historical data, natural disasters will only have one time impact on the macro economy. In the short term, the epidemic will slow down the economic growth for the first quarter of 2020, but in the long run, it will not change overall trend of the PRC's economy.

2020 is the year in which China will be developed into an all-inclusive well-off society and the closing year of “Thirteenth Five-Year Plan”. There are still lots of works that need to be carried out by the PRC government to maintain a stable reform and development during this closing year. 2020 is also the first full year after the introduction of a new strategic shareholder for the Group, and a year that links our past success to our future development. The Group will further promote its result and efficiency-oriented strategy, which focuses on prudent decision-making on material investment, flexible business operation, and the pursuit of inter-departmental coordination, higher operation efficiency and a fine balance of ambition and prudence with a view to boost the organic morale and stimulate the dynamic of the Company. Keeping in mind the philosophy of “prudence”, the Group will insist on, under the strategy of business diversification, doing its best to excel and secure its advantages in commercial and logistics properties and cultural and recreational properties, and increase the portion of residential properties in order to increase the Group's profits.

前景

新型冠狀病毒的爆發使中國正經歷一場突如其來的考驗，各地紛紛出台了延期春節復工、交通管制、避免人群集聚等抑制病毒進一步擴散的措施。批發零售、住宿餐飲、物流運輸及文化旅遊等行業受疫情影響最為直接且明顯。中國政府快速採取了一系列包括金融、財政措施在內的「減負」政策，為疫情下的企業，特別是中小企業以緩解資金鍊緊張、減輕用工和一般性經營成本對資金的需求，穩定中小企業的經營基礎。對於房地產行業，各地建築工地暫停開復工，房企開發投資節奏被迫放緩。多城市售樓處關閉，物業銷售幾乎停擺，加大了房企的現金流壓力。但春節本來就是房地產行業的銷售淡季，春節假期的拉長，對房企銷售的影響有限。隨著疫情的結束，在疫情期間積壓的需求會在隨後獲得釋放，因此，影響房地產市場更為中長期的原因依然在於政策調控和貨幣環境下的房地產市場供求關係。結合歷史數據，自然災害對宏觀經濟的衝擊往往是一次性的，本次疫情，短期來看，會使2020年一季度經濟增速放緩，但從長期來看，它不會改變中國經濟的總體趨勢。

2020年是中國全面建成小康社會和「十三五」規劃收官之年，國家在收官之年改革發展穩定的任務繁重。2020年也是本集團引入戰略新股東後的第一個整年，是本集團承上啓下的重要節點。本集團將深入推進「一切以結果、一切以效益為導向」，以在重大投資決策上求「穩」，在具體經營活動上搞「活」為策略，以統籌協調，追求高效，「活」「穩」兼顧，激發企業內生動力、增強企業主體活力。緊緊圍繞「穩」字，在集團多元化經營理念的指引下，堅持做好、做優、做強商貿物流地產和文化康養地產，並加大住宅物業的比例，促進本集團效益增長。



CHAIRMAN'S STATEMENT 主席報告

In 2020, the Group will put its efforts mainly on the following areas: Firstly, it will refine its corporate systems, raise its employees' awareness on their duties and responsibilities and firmly instill the concept to its employees that the Group's operates as strategically as playing a chess game and that the Group and its members as a whole shall work together to win the chess game. Secondly, it will strive for building a strong management team and a pool of talented workforce. Through education and training, the Group will work hard for building a team of leaders with high decision-making and leadership capabilities, a management team with strong execution capabilities and a pool of workforce with talent and integrity, strong sense of responsibility, excellent performance, and high all-round capabilities. Thirdly, it will be dedicated to implement a system of accountability for better risk management and monitoring with an aim to promote integrity and create new culture, striving for the creation of a desirable environment for operation, working and growth within the Company. Fourthly, the Group will place strong emphasis on the liquidation of its inventory and continue to treat this as the central task of the Group. To be in line with the market conditions, the Group will adjust its operation structure and solidify its foundation in order to consolidate its existing business and develop new business opportunities. In addition, the Group attaches great importance to our growth in the Guangdong-Hong Kong-Macao Greater Bay Area. We will focus our resources on the development of the projects in Greater Bay and seek other potential projects in the Greater Bay Area for a rapid breakthrough in our strategic deployment in the Greater Bay Area.

APPRECIATION

Lastly, on behalf of the Board, I would like to take this opportunity to express my sincere gratitude to our valued shareholders, customers and business partners for their trust and support, I would also like to thank all our staff for their professionalism and wholehearted commitment.

Wong Choi Hing
Chairman

Hong Kong, 27 March 2020

本集團將圍繞2020年的集團發展目標，重點抓好以下幾個方面的工作：一是加強制度建設，提高全體員工的主體責任意識。牢固樹立集團整體「一盤棋」的理念，並且集團上下凝心聚力下好這盤棋。二是緊抓管理團隊和員工隊伍建設。通過開展教育、培訓，努力打造一支「決策水平高、指揮能力強」的領導班子、「執行能力強」的管理團隊；組建「德才兼備，責任心強、工作能力強、綜合素質高」的員工隊伍。三是落實問責處置機制，發揮好風險控制的監督作用。樹正氣、塑新風，努力構建企業內部優良的營商環境、工作環境、發展環境。四是把「去庫存」這篇文章做好，繼續將「去庫存」作為本集團一項「中心工作」。結合市場形式，調整經營結構，夯實基礎，鞏固原有業態，開發新業態。此外，本集團十分重視在粵港澳大灣區的發展，我們將集中資源發展大亞灣項目，並尋求大灣區內的其他潛在項目，爭取早日在大灣區的戰略部署中有所新的突破。

致謝

最後，本人借此機會謹代表董事會衷心感謝所有股東、客戶及業務夥伴對本集團一直以來的信任及支持，同時亦感謝全體員工的敬業精神及所做出的重大貢獻。

王再興
主席

香港，2020年3月27日

BUSINESS REVIEW

Contracted Sales Performance

In FY2019, the Group recorded contracted sales of approximately RMB2,805.5 million and contracted sales area of 482,553 sq.m., (FY2018: approximately RMB2,854.9 million and 401,378 sq.m.). Contracted sales recorded during the Year were primarily in relation to the pre-sale of properties for projects in Ganzhou, Jining, Yulin, Lanzhou and Wuzhou.

Details of contracted sales recorded in FY2019 are shown in the table below:

業務回顧

合約銷售表現

於2019財政年度，本集團錄得合約銷售金額約人民幣2,805.5百萬元及合約銷售面積482,553平方米（2018財政年度：約人民幣2,854.9百萬元及401,378平方米）。年內的合約銷售主要來自贛州、濟寧、玉林、蘭州及梧州項目的預售。

2019財政年度合約銷售的詳情載於下表：

		For the year ended 31 December 截至12月31日止年度					
		2019		2018			
		Average contracted sales price (before deduction of value	Contracted sales amount (before deduction of value	Average contracted sales price (before deduction of value	Contracted sales amount (before deduction of value		
		Contracted sales area	added tax and surcharges)	Contracted sales area	added tax and surcharges)		
		合約銷售面積	合約銷售平均售價 (除增值稅及附加費前)	合約銷售面積	合約銷售平均售價 (除增值稅及附加費前)		
		(contracted sales area in sq.m., average contracted sales price in RMB per sq.m. and contracted sales amount in thousands of RMB) (合約銷售面積以平方米計、合約銷售平均售價以每平方米人民幣元計及合約銷售金額以人民幣千元計)					
Ganzhou Trade Center	贛州商貿物流中心						
Residence	住宅	121,471	7,158	869,532	20,429	7,021	143,426
Wholesale trading market units	獨立交易展示區單元	587	9,264	5,438	2,937	9,698	28,484
Subtotal	小計	122,058	7,168	874,970	23,366	7,357	171,910
Jining Trade Center	濟寧商貿物流中心						
Residence	住宅	62,761	5,816	365,037	25,931	5,760	149,352
Wholesale trading market units	獨立交易展示區單元	30,850	4,150	128,027	30,725	4,111	126,297
Other commercial	其他商業	-	-	-	43,222	13,665	590,615
Shopping mall	綜合交易展示區	-	-	-	51,941	9,500	493,436
Subtotal	小計	93,611	5,267	493,064	151,819	8,956	1,359,700
Yulin Trade Center	玉林商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	65,179	5,138	334,859	26,065	4,961	129,306
Shopping mall	綜合交易展示區	11,957	4,055	48,483	2,027	5,667	11,488
Subtotal	小計	77,136	4,970	383,342	28,092	5,012	140,794
Lanzhou Trade Center	蘭州商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	55,350	4,925	272,579	57,391	5,146	295,354
Subtotal	小計	55,350	4,925	272,579	57,391	5,146	295,354



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

		For the year ended 31 December 截至12月31日止年度					
		2019			2018		
		Average contracted sales price (before deduction of value added tax and surcharges)	Contracted sales amount (before deduction of value added tax and surcharges)	Contracted sales area	Average contracted sales price (before deduction of value added tax and surcharges)	Contracted sales amount (before deduction of value added tax and surcharges)	Contracted sales area
		平均售價 (除增值稅及附加費前)	合約銷售金額 (除增值稅及附加費前)	合約銷售面積	平均售價 (除增值稅及附加費前)	合約銷售金額 (除增值稅及附加費前)	合約銷售面積
		(contracted sales area in sq.m., average contracted sales price in RMB per sq.m. and contracted sales amount in thousands of RMB) (合約銷售面積以平方米計、合約銷售平均售價以每平方米人民幣元計及合約銷售金額以人民幣千元計)					
Wuzhou Trade Center	梧州商貿物流中心						
Residence	住宅	43,879	4,577	200,819	23,656	4,579	108,326
Wholesale trading market units	獨立交易展示區單元	14,583	3,891	56,737	22,333	4,448	99,333
Subtotal	小計	58,462	4,406	257,556	45,989	4,515	207,659
Yantai Trade Center	煙台商貿物流中心						
Serviced apartments	酒店式公寓	7,470	11,572	86,440	12,977	9,501	123,290
Wholesale trading market units	獨立交易展示區單元	15,014	5,952	89,370	10,171	6,152	62,570
Subtotal	小計	22,484	7,819	175,810	23,148	8,029	185,860
Heze Trade Center	菏澤商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	33,034	5,695	188,138	22,777	4,659	106,124
Subtotal	小計	33,034	5,695	188,138	22,777	4,659	106,124
Liuzhou Trade Center	柳州商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	14,504	8,253	119,695	40,978	8,291	339,761
Subtotal	小計	14,504	8,253	119,695	40,978	8,291	339,761
Mianyang Trade Center	綿陽商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	5,848	6,860	40,118	6,927	6,409	44,393
Subtotal	小計	5,848	6,860	40,118	6,927	6,409	44,393
Ningxiang Trade Center	寧鄉商貿物流中心						
Serviced apartments	酒店式公寓	66	3,803	251	891	3,715	3,310
Subtotal	小計	66	3,803	251	891	3,715	3,310
Total	總計	482,553	5,814	2,805,523	401,378	7,113	2,854,865



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Land Bank

As of 31 December 2019, we had a total land bank of approximately 7.7 million sq.m., and we were simultaneously developing 12 projects in 7 provinces and autonomous regions in China.

Details of land bank for each project are shown in the table below:

土地儲備

截至2019年12月31日，我們有土地儲備合共約7.7百萬平方米，並正於中國的七個省份及自治區同時開發十二個項目。

各項目土地儲備詳情載於下表：

		Completed Properties			Properties under Development	Properties Planned for Future Development	Land bank
		Actual gross floor area (the "GFA") of completed properties	Saleable GFA of completed properties	Total GFA of properties delivered as of 31/12/2019	Undelivered saleable GFA of completed properties as of 31/12/2019	Estimated GFA of properties under development	
		已完工物業實際總建築面積	已完工物業可銷售總建築面積	截至2019年12月31日已交付總建築面積	截至2019年12月31日未交付已完工物業可銷售總建築面積	在建物業估計總建築面積	規劃作未來發展物業估計總建築面積
		sq.m. (平方米)	sq.m. (平方米)	sq.m. (平方米)	sq.m. (平方米)	sq.m. (平方米)	sq.m. (平方米)
Ganzhou Trade Center	贛州商貿物流中心	1,019,630	923,890	641,950	281,940	223,542	2,559,525
Lanzhou Trade Center	蘭州商貿物流中心	585,165	490,976	326,603	164,373	115,598	1,867,104
Wuzhou Trade Center	梧州商貿物流中心	452,759	405,168	295,820	109,348	216,521	798,662
Jining Trade Center	濟寧商貿物流中心	865,696	818,734	685,417	133,317	196,542	634,816
Jiamusi Trade Center	佳木斯商貿物流中心	6,344	6,344	-	6,344	-	447,888
Heze Trade Center	菏澤商貿物流中心	373,622	358,609	234,503	124,106	-	442,599
Yulin Trade Center	玉林商貿物流中心	432,680	357,721	270,350	87,371	123,978	392,041
Yantai Trade Center	煙台商貿物流中心	154,212	127,523	67,089	60,434	127,253	187,687
Ningxiang Trade Center	寧鄉商貿物流中心	382,842	374,948	296,978	77,970	61,518	139,488
Liuzhou Trade Center	柳州商貿物流中心	188,733	188,168	173,461	14,707	-	112,093
Mianyang Trade Center	綿陽商貿物流中心	511,435	437,880	404,211	33,669	-	80,321
Haode Yinzuo	豪德銀座	48,650	48,650	40,059	8,591	-	8,591
Total	總計	5,021,768	4,538,611	3,436,441	1,102,170	1,064,952	5,558,413



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

OUR PROJECTS

Ganzhou Trade Center

Ganzhou Trade Center is strategically located in southwestern Jiangxi province near the intersection of Jiangxi, Hunan and Guangdong provinces. Ganzhou lies along a major transportation route connecting the inland areas of China with China's southeastern coast. There are two major railways intersecting in Ganzhou, namely the Jing-Jiu Railway and the Gan-Long Railway.

Ganzhou Trade Center covers a land area of approximately 1.5 million sq.m., which is estimated to consist of at least two phases, and is estimated to have a total GFA of approximately 3.3 million sq.m. upon full completion. As of 31 December 2019, we had acquired all the land-use rights for this trade center project.

As of 31 December 2019, for this trade center project we had completed the construction of the wholesale trading markets, shopping malls, a food street, a logistics distribution center, residential areas, warehouses and certain supporting buildings and facilities. We are constructing residential areas. As part of our future development plan, we are planning to construct commercial and exhibition center, additional shopping malls, residential areas, warehouses, office buildings and hotels.

Lanzhou Trade Center

Lanzhou Trade Center is located in Yuzhong County, Lanzhou, which is next to the community of Lanzhou College. It is located in the south of Qinling Highway and 312 National Road and the north of 309 National Road, and is approximately 15 kilometers from downtown Lanzhou City, 20 kilometers and 80 kilometers from the railway station and airport of Lanzhou City, respectively.

Lanzhou Trade Center is planned to cover a site area of approximately 4.0 million sq.m. and has an aggregate estimated GFA of approximately 6.0 million sq.m., which is expected to be developed at least in two phases. As of 31 December 2019, we had acquired the land-use rights encompassing a total site area of approximately 1.5 million sq.m., with a total GFA of approximately 2.3 million sq.m. upon completion.

As of 31 December 2019, for this trade center project, we had completed the construction of the wholesale trading markets and a commercial pedestrian street. We were constructing wholesale trading markets. As part of our future development plan, we are planning to construct shopping malls, residential areas and additional wholesale trading markets.

我們的項目

贛州商貿物流中心

贛州商貿物流中心戰略上坐落於江西省西南部，臨近江西、湖南及廣東三省的交界處。贛州是連接中國內陸與中國東南沿海的重要通道。贛州坐落於兩條重要鐵路（京九鐵路及贛龍鐵路）的交匯處。

贛州商貿物流中心涵蓋的佔地面積約1.5百萬平方米，預期至少分兩期開發，全面竣工後，預計總建築面積約3.3百萬平方米。截至2019年12月31日，我們已取得該商貿物流中心所有的土地使用權。

截至2019年12月31日，我們已建成該商貿物流中心項目的獨立交易展示區、綜合交易展示區、美食街、物流配送中心、住宅、倉庫及若干配套建築和設施，正在興建住宅。根據我們的未來發展規劃，我們計劃興建會展中心、更多的綜合交易展示區、住宅、倉庫、寫字樓及酒店。

蘭州商貿物流中心

蘭州商貿物流中心位於蘭州市榆中縣，毗連蘭州大學城。蘭州商貿物流中心位於秦嶺高速公路及312國道以南以及309國道以北，距離蘭州市市中心、蘭州市火車站及機場分別約15公里、20公里及80公里。

蘭州商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約4.0百萬平方米及約6.0百萬平方米，預期至少分兩期開發。截至2019年12月31日，我們已取得總佔地面積約1.5百萬平方米的土地使用權，竣工後，預期總建築面積約為2.3百萬平方米。

截至2019年12月31日，我們已建成該商貿物流中心項目的獨立交易展示區及商業步行街。我們正在興建獨立交易展示區。根據我們的未來發展規劃，我們計劃興建綜合交易展示區、住宅及更多的獨立交易展示區。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Wuzhou Trade Center

Wuzhou Trade Center is strategically located in Wuzhou, a city in eastern Guangxi near the border of Guangxi and Guangdong province. It is approximately 370 kilometers east of Nanning, the capital of Guangxi, and approximately 270 kilometers west of Guangzhou, the capital of Guangdong.

Wuzhou Trade Center is planned to cover a site area of approximately 1.3 million sq.m. and has an aggregate estimated GFA of approximately 2.0 million sq.m., which is expected to be developed in two phases. As of 31 December 2019, we had acquired land-use rights for all of Phase I, encompassing a total site area of approximately 0.6 million sq.m. with a total planned GFA of approximately 1.1 million sq.m. upon full completion of Phase I development.

As of 31 December 2019, for this trade center project, we had completed the construction of wholesale trading markets, shopping malls, a commercial and exhibition center, and certain supporting buildings and facilities. We were constructing residential areas. As part of our future development plan, we are planning to construct residential areas, office buildings, serviced apartments, a hotel, warehouses and additional shopping malls.

Jining Trade Center

Jining Trade Center is located approximately six kilometers west of Jining, a prefecture level city in southwestern Shandong province, and is one of the three major industrial bases in Shandong province. It is easily accessible by a number of connecting bus lines, and lies within ten kilometers of the Jining train station and 30 kilometers of Jining Qufu airport.

Jining Trade Center is planned to cover a site area of approximately 2.0 million sq.m., and has an aggregate estimated GFA of approximately 3.0 million sq.m., which is expected to be developed in three phases. As of 31 December 2019, we had acquired land-use rights for all of Phase I and Phase II, encompassing a total site area of approximately 1.0 million sq.m. and expect a total GFA of approximately 1.4 million sq.m. upon full completion of Phase I and Phase II.

As of 31 December 2019, for this trade center project we had completed the construction of wholesale trading markets, shopping malls, a hotel, an office building, a commercial center and residential areas, and were constructing residential areas. As part of our future development plan, we are planning to construct serviced apartments, office buildings and warehouses.

梧州商貿物流中心

梧州商貿物流中心戰略上坐落於梧州市。梧州市位於廣西壯族自治區東部，臨近廣西與廣東省的交界處，位於廣西壯族自治區首府南寧市以東約370公里及廣東省省會廣州市以西約270公里。

梧州商貿物流中心計劃涵蓋佔地面積及估計總建築面積分別約1.3百萬平方米及約2.0百萬平方米，預期將分兩期開發。截至2019年12月31日，我們已取得第一期總佔地面積約0.6百萬平方米的所有土地使用權。第一期全面竣工後，計劃總建築面積約為1.1百萬平方米。

截至2019年12月31日，我們已建成該商貿物流中心項目的獨立交易展示區、綜合交易展示區、會展中心及若干配套建築和設施。我們正在興建住宅。根據我們的未來發展規劃，我們計劃興建住宅、寫字樓、酒店式公寓、一間酒店、倉庫及更多綜合交易展示區。

濟寧商貿物流中心

濟寧商貿物流中心坐落於山東省西南部地級市濟寧市以西約6公里處，是山東省三大工業基地之一，有多條公交線路途經此處，交通甚為便利。其距離濟寧火車站不到10公里，距離濟寧曲阜機場不到30公里。

濟寧商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約2.0百萬平方米及約3.0百萬平方米，預期將分三期開發。截至2019年12月31日，我們已取得第一期及第二期總佔地面積約1.0百萬平方米的所有土地使用權。第一期及第二期全面竣工後，預計總建築面積約為1.4百萬平方米。

截至2019年12月31日，我們已建成該商貿物流中心項目的獨立交易展示區、綜合交易展示區、一間酒店、寫字樓、商業中心及住宅，正在興建住宅。根據我們的未來發展規劃，我們計劃興建酒店式公寓、寫字樓及倉庫。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Heze Trade Center

Heze Trade Center is located in the city's central Mudan District along 220 National Road and is approximately two kilometers from Heze's city center.

Heze Trade Center is planned to cover a site area of approximately 8.0 million sq.m. and has an aggregate estimated GFA of approximately 12.0 million sq.m., which is expected to be developed in three phases. As of 31 December 2019, we had acquired land-use rights for all of Phase I and a portion of Phase II, encompassing a total site area of approximately 0.6 million sq.m. with a total planned GFA of approximately 0.7 million sq.m. upon completion of the Phase I and Phase II development.

As of 31 December 2019, for this trade center project, we had completed the construction of the wholesale trading markets, a shopping mall and a commercial center. As part of our future development plan, we are planning to construct office buildings, serviced apartments, additional shopping malls and wholesale trading markets.

Jiamusi Trade Center

Jiamusi Trade Center is located in Jiamusi City, the core city and transportation hub in eastern Heilongjiang. It is located approximately ten kilometers west of Jiamusi's city hall, in the north of Youyi Road (the urban main road), and one kilometer from Hatong Highway.

As of 31 December 2019, we had acquired land-use rights for Phase I development, encompassing a total site area of approximately 0.5 million sq.m., with a total planned GFA of approximately 0.5 million sq.m. upon completion. As of 31 December 2019, we had completed a commercial center.

荷澤商貿物流中心

荷澤商貿物流中心位於市中心的牡丹區，220國道的沿線，距離荷澤市中心約2公里。

荷澤商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約8.0百萬平方米及約12.0百萬平方米，預期分三期開發。截至2019年12月31日，我們已取得總佔地面積約0.6百萬平方米的第一期所有及第二期部分土地使用權，第一期及第二期全面竣工後，預計總建築面積約0.7百萬平方米。

截至2019年12月31日，我們已建成該商貿物流中心項目的獨立交易展示區、綜合交易展示區及商業中心。根據我們的未來發展規劃，我們計劃興建寫字樓、酒店式公寓、更多綜合交易展示區及獨立交易展示區。

佳木斯商貿物流中心

佳木斯商貿物流中心位於黑龍江省東部城市群核心及交通樞紐佳木斯市。商貿物流中心距離佳木斯市政府以西約10公里，城市主幹道友誼路北側，距離哈同高速公路1公里。

截至2019年12月31日，我們已取得第一期總佔地面積約為0.5百萬平方米的土地使用權，竣工後的計劃總建築面積約為0.5百萬平方米。截至2019年12月31日，我們已建成一座商業中心。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Yulin Trade Center

Yulin Trade Center is located approximately two kilometers from Yulin, the fourth largest city in Guangxi, located along the border with Guangdong province. The trade center's northern edge is bounded by Yulin Second Ring Road. It is three kilometers from Guangkun Highway and is within ten kilometers of Yulin train station.

Yulin Trade Center is planned to cover a site area of approximately 1.2 million sq.m. and has an aggregate estimated GFA of approximately 2.0 million sq.m., which is expected to be developed in several phases. As of 31 December 2019, we had acquired land-use rights for all of Phase I, Phase II and Phase III, encompassing a total site area of approximately 0.5 million sq.m. with a total planned GFA of approximately 0.7 million sq.m. upon full completion of Phase I, Phase II and Phase III development.

As of 31 December 2019, for this trade center project, we had completed construction of wholesale trading markets, shopping malls and a commercial and exhibition center, and were constructing additional wholesale trading markets. As part of our future development plan, we are planning to construct serviced apartments and additional wholesale trading markets.

Yantai Trade Center

Yantai Trade Center is located in southern Zhifu District of Yantai City, west of Shenhai Highway, 9 kilometers north of Yantai railway station, east of the Yantai wharf and 9.5 kilometers south of the Laishan International Airport and Rongwu Highway. The location of Yantai Trade Center has exceptional geographical and transportation advantages.

Yantai Trade Center is planned to cover a site area of approximately 1.3 million sq.m. and has an aggregate estimated GFA of approximately 2.4 million sq.m., which is expected to be developed in several phases. As of 31 December 2019, we had acquired land-use rights for all of Phase I, encompassing a total site area of approximately 0.2 million sq.m. with a total planned GFA of approximately 0.3 million sq.m. upon completion.

As of 31 December 2019, for this trade center project, we had completed the construction of wholesale trading markets, office building and a commercial center, we were constructing, serviced apartments, additional office building and certain supporting buildings and facilities.

玉林商貿物流中心

玉林商貿物流中心距離廣西壯族自治區的第四大城市玉林市約2公里，位於與廣東省的交界處。商貿物流中心北靠玉林市二環路，距廣昆高速公路3公里，距玉林火車站不到10公里。

玉林商貿物流中心計劃涵蓋佔地面積及估計總建築面積分別為約1.2百萬平方米及約2.0百萬平方米，預期會分多期開發。截至2019年12月31日，我們已取得總佔地面積約0.5百萬平方米的第一期及第二期所有及第三期部分土地使用權，於第一期、第二期及第三期開發全面竣工後，預計總建築面積約為0.7百萬平方米。

截至2019年12月31日，我們已建成該商貿物流中心項目的獨立交易展示區、綜合交易展示區及會展中心，正在興建更多獨立交易展示區。根據我們的未來發展規劃，我們計劃興建酒店式公寓及更多的獨立交易展示區。

煙台商貿物流中心

煙台商貿物流中心位於煙台市芝罘區以南、瀋海高速公路以西、煙台火車站以北9公里、煙台碼頭以東以及萊山國際機場及榮烏高速公路以南9.5公里。煙台商貿物流中心地理位置優越且具備交通優勢。

煙台商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約1.3百萬平方米及約2.4百萬平方米，預期分幾期開發。截至2019年12月31日，我們已取得第一期總佔地面積約0.2百萬平方米的所有土地使用權，竣工後的計劃總建築面積約為0.3百萬平方米。

截至2019年12月31日，我們已建成該商貿物流中心項目的獨立交易展示區、寫字樓及商業中心，正在興建酒店式公寓、更多寫字樓及若干配套建築和設施。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Liuzhou Trade Center

Liuzhou Trade Center is located in Liujiang Town, Liuzhou City, Guangxi. It is located in the east of Xianggui railway and in the south of Liujiang Road.

Liuzhou Trade Center is estimated to cover a site area of approximately 1.2 million sq.m., and has an aggregate estimated GFA of approximately 1.5 million sq.m., which is expected to be developed in several phases. As of 31 December 2019, we had acquired the land-use rights for all of Phase I, encompassing a total site area of approximately 0.3 million sq.m., with a total planned GFA of approximately 0.3 million sq.m. upon completion.

As of 31 December 2019, for this trade center project, we had completed the construction of wholesale trading markets. As part of our future development plan, we are planning to construct additional wholesale trading markets, shopping malls, office buildings, hotels, serviced apartments, warehouses, a commercial center and certain supporting buildings and facilities.

Ningxiang Trade Center

Ningxiang Trade Center is located approximately three kilometers west of the city center of Ningxiang, a county in Changsha, which is the capital of Hunan province. 319 National Road runs along the eastern edge of the Ningxiang Trade Center and provides Ningxiang with convenient access to other key cities in Hunan, such as Changsha, Zhuzhou and Xiangtan.

Ningxiang Trade Center is planned to cover a site area of approximately 1.3 million sq.m. and has an aggregate estimated GFA of approximately 1.2 million sq.m., which is expected to be developed in three phases. As of 31 December 2019, we had acquired land-use rights for all of Phase I, encompassing a total site area of approximately 0.3 million sq.m. with a total planned GFA of approximately 0.4 million sq.m. upon full completion of Phase I.

As of 31 December 2019, for this trade center project, we had completed the construction of the wholesale trading markets, a food street, a freight-forwarding market, a commercial and exhibition center, warehouses, a bus terminal and information center, serviced apartments, and were constructing a hotel.

柳州商貿物流中心

柳州商貿物流中心位於廣西壯族自治區柳州市柳江縣，坐落於湘桂鐵路以東及柳江路以南。

柳州商貿物流中心計劃涵蓋的土地面積及估計總建築面積分別約為1.2百萬平方米及約為1.5百萬平方米，預期分幾期開發。截至2019年12月31日，我們已取得第一期總佔地面積約0.3百萬平方米的全部土地使用權，竣工後計劃總建築面積約0.3百萬平方米。

截至2019年12月31日，我們已建成該商貿物流中心項目的獨立交易展示區。根據我們的未來發展規劃，我們計劃興建獨立交易展示區、綜合交易展示區、寫字樓、酒店、酒店式公寓、倉庫、商業中心及若干配套建築和設施。

寧鄉商貿物流中心

寧鄉商貿物流中心位於湖南省省會長沙市寧鄉縣市中心以西約3公里處。319國道沿寧鄉商貿物流中心東邊延伸，為寧鄉通往長沙、株洲及湘潭等湖南其他主要城市帶來便利。

寧鄉商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約為1.3百萬平方米及1.2百萬平方米，預期將分三期開發。截至2019年12月31日，我們已取得第一期總佔地面積約0.3百萬平方米的所有土地使用權。第一期全面竣工後，預計總建築面積為約0.4百萬平方米。

截至2019年12月31日，我們已建成該商貿物流中心項目的獨立交易展示區、美食街、貨代市場、會展中心、倉庫、汽車總站及資訊中心以及酒店式公寓，正在興建一間酒店。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Mianyang Trade Center

Mianyang Trade Center is strategically located in Mianyang, the second largest city in Sichuan province, approximately 120 kilometers northeast of Chengdu, the capital of Sichuan province, along the key highway and railway that connect Sichuan province and western and northern China.

Mianyang Trade Center covers a site area of approximately 0.6 million sq.m., which is expected to be developed in several phases, and is estimated to have a total GFA of approximately 0.6 million sq.m. when fully completed. As of 31 December 2019, we had acquired all the land-use rights for this trade center project.

As of 31 December 2019, for this trade center project, we had completed the construction of wholesale trading markets and certain supporting buildings and facilities. As part of our future development plan, we are planning to construct additional wholesale trading markets and a hotel.

The aforementioned future development plans are expected to be mainly funded through working capital of the Group.

Impact of Novel Coronavirus

The outbreak of the novel coronavirus has brought about additional uncertainties in the Group's operating environment and has impacted the Group's operations and financial position. The Group has been closely monitoring the impact of the developments on the Group's businesses and has put in place a series of proactive contingency measures, including adopting work from home policy for some employees to avoid the agglomeration and providing necessary protective products to those employees who work on-site. In terms of operation, the company strives to manage the cash flow and to adjust the sales and construction plan according to the epidemic situation and government's instructions. The Group will keep the contingency measures under review as the situation evolves. Almost all of the Group's assets are located in the Mainland China, which are also the most significant sources of revenue income. As far as the Group's businesses are concerned, the outbreak of the novel coronavirus may mainly affect the Group's investment and development properties portfolios in relation to sales and rental revenues. However, it would be difficult to accurately determine the full impact of the outbreak on the Group given that the first quarter of the year is the slack season of the Group's sales so the impact of the outbreak on the Group's sales in 2020 is not as severe as expected; and the difficulties in predicting the adverse impact on the levels of rental income of the Group would only be more accurately determined when current leases are due for renewal.

綿陽商貿物流中心

綿陽商貿物流中心戰略上坐落於綿陽，綿陽是四川省第二大城市，位於四川省省會成都東北約120公里處，地處連接四川省與中國西部和北部地區的主要公路和鐵路上。

綿陽商貿物流中心佔地面積約0.6百萬平方米，預期分幾期開發，全面竣工後，估計總建築面積約為0.6百萬平方米。截至2019年12月31日，我們已取得該商貿物流中心項目的全部土地使用權。

截至2019年12月31日，我們已建成該商貿物流中心項目的獨立交易展示區及若干配套建築和設施。根據我們的未來發展規劃，我們計劃興建更多的獨立交易展示區及一間酒店。

上述未來發展計劃預期主要以本集團營運資金撥付。

新型冠狀病毒的影響

新型冠狀病毒的爆發給本集團的經營環境帶來了額外的不確定性，並影響了本集團的經營和財務狀況。本集團一直密切監察事態發展對本集團業務的影響，並已採取一系列積極的應急措施，包括採取部分員工在家辦公的方式以避免聚集，以及向在現場辦公的員工提供必要的防護裝備。在經營方面，公司努力做好現金流的管理，並根據疫情情況和政府指示調整銷售及工程計劃。隨著形勢的發展，本集團也將不斷審查應急措施。本集團幾乎所有的資產都位於中國大陸，這也是最重要的收入來源。就本集團業務而言，本次新型冠狀病毒的爆發可能主要影響本集團在銷售收入和租賃收入方面的投資和開發物業組合。然而，第一季度是本集團的銷售淡季，因此本次疫情對本集團2020年銷售的影響沒有預期的那麼嚴重；另外，因租金收入水準只有在本期租約到期續期時才能更準確地確定，因此難以預測本次疫情對本集團租金收入水準的不利影響，很難準確確定本次疫情對本集團造成的全面影響。

FINANCIAL REVIEW

Revenue

Revenue decreased by RMB1,258.9 million, or 44.3%, from approximately RMB2,842.2 million for FY2018 to RMB1,583.3 million for FY2019. The decrease was primarily caused by the decrease in revenue from sales of properties. The following table sets forth our revenue from the sales of properties, property management services, rental income and others during the stated periods:

		2019		2018	
		(RMB'000)	%	(RMB'000)	%
		(人民幣千元)	%	(人民幣千元)	%
Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內的客戶合約收益				
- Sales of properties	- 物業銷售	1,422,946	89.9	2,712,484	95.4
- Property management services	- 物業管理服務	63,588	4.0	57,458	2.0
- Others	- 其他	40,620	2.6	32,537	1.2
		1,527,154	96.5	2,802,479	98.6
Revenue from other sources	其他來源的收益				
- Gross rental income from investment properties	- 來自於投資性物業的租金總收入	13,964	0.9	15,927	0.6
- Other rental income	- 其他租金收入	42,190	2.6	23,796	0.8
		56,154	3.5	39,723	1.4
		1,583,308	100.0	2,842,202	100.0

Sales of Properties

Revenue from the sales of properties decreased by RMB1,289.6 million, or 47.5%, from approximately RMB2,712.5 million for FY2018 to RMB1,422.9 million for FY2019. The decrease of the sales of properties was mainly due to the decrease in the average sales price of properties sold and the decrease in GFA of properties sold. The average sales price decreased by RMB1,554 per sq.m., or 23.3%, from RMB6,669 per sq.m. for FY2018 to RMB5,115 per sq.m. for FY2019, and the GFA of properties sold decreased by 128,501 sq.m., or 31.6% from 406,704 sq.m. for FY2018 to 278,203 sq.m. for FY2019. Although contracted sales performance for FY2019 remained consistent with FY2018, the GFA of properties sold decreased, as residential areas took up a larger proportion of the company's properties being developed, which require a longer construction period. Thus, the decrease of GFA of properties sold mainly reflected a timing difference. Our revenue from the sales of properties for FY2019 was primarily derived from the sales at our Liuzhou Trade Center, Heze Trade Center, Lanzhou Trade Center and Jining Trade Center.

財務回顧

收益

收益由2018財政年度的人民幣2,842.2百萬元減少人民幣1,258.9百萬元(即44.3%)至2019財政年度的人民幣1,583.3萬元。收益減少的主要原因是物業銷售所得的減少。下表載列我們於所示期間來自物業銷售、物業管理服務、租金收入及其他的收益：

物業銷售

物業銷售收益由2018財政年度的約人民幣2,712.5百萬元減少人民幣1,289.6百萬元(即47.5%)至2019財政年度的人民幣1,422.9百萬元。物業銷售的減少主要由於已售物業的平均售價的降低及已售物業面積的減少。已售物業的平均售價由2018財政年度的每平方米人民幣6,669元減少每平方米人民幣1,554元(即23.3%)至2019財政年度的每平方米人民幣5,115元。已售物業的建築面積由2018財政年度的406,704平方米減少128,501平方米(即31.6%)至2019財政年度的278,203平方米。因本集團開發物業中住宅佔比加重,其建設周期加長,因而本年度合約銷售金額雖與去年持平,但2019財政年度已售物業的面積卻下降了,該下降主要反映了收入確認的時間性差異。我們於2019財政年度的物業銷售收益主要來自柳州、菏澤、蘭州、濟寧商貿物流中心的銷售。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The following table sets forth the GFA, average sales price and revenue from the properties delivered during the periods indicated:

下表載列於所示期間已交付物業的建築面積、平均售價及收益：

		For the year ended 31 December 截至12月31日止年度					
		2019			2018		
		GFA	Average	Revenue	GFA	Average	Revenue
		建築面積	平均售價	收益	建築面積	平均售價	收益
		(GFA in sq.m., average sales price in RMB per sq.m. and revenue in thousands of RMB) (建築面積以平方米計、平均售價以每平方米人民幣元計及收益以人民幣千元計)					
Liuzhou Trade Center	柳州商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	41,968	7,535	316,219	72,483	7,815	566,425
Subtotal	小計	41,968	7,535	316,219	72,483	7,815	566,425
Heze Trade Center	菏澤商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	55,204	5,203	287,209	9,680	4,137	40,043
Subtotal	小計	55,204	5,203	287,209	9,680	4,137	40,043
Lanzhou Trade Center	蘭州商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	44,209	4,697	207,630	85,071	5,255	447,026
Other Commercial	其他商業	126	6,095	768	-	-	-
Subtotal	小計	44,335	4,701	208,398	85,071	5,255	447,026
Jining Trade Center	濟寧商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	44,775	3,883	173,853	16,278	3,993	65,005
Residence	住宅	2,161	6,105	13,193	4,449	3,875	17,242
Other Commercial	其他商業	-	-	-	43,222	12,929	558,809
Shopping mall	綜合交易展示區	-	-	-	51,941	8,988	466,869
Subtotal	小計	46,936	3,985	187,046	115,890	9,560	1,107,925
Yantai Trade Center	煙台商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	21,447	5,739	123,087	12,339	5,716	70,527
Subtotal	小計	21,447	5,739	123,087	12,339	5,716	70,527
Wuzhou Trade Center	梧州商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	28,390	4,080	115,844	16,495	4,284	70,672
Shopping mall	綜合交易展示區	86	6,198	533	-	-	-
Subtotal	小計	28,476	4,087	116,377	16,495	4,284	70,672



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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

		2019			2018		
		GFA	Average sales price	Revenue	GFA	Average sales price	Revenue
		建築面積	平均售價	收益	建築面積	平均售價	收益
		(GFA in sq.m., average sales price in RMB per sq.m. and revenue in thousands of RMB)					
		(建築面積以平方米計、平均售價以每平方米人民幣元計及收益以人民幣千元計)					
Yulin Trade Center	玉林商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	14,831	4,658	69,080	6,251	5,686	35,541
Shopping mall	綜合交易展示區	2,840	5,290	15,025	-	-	-
Subtotal	小計	17,671	4,759	84,105	6,251	5,686	35,541
Mianyang Trade Center	綿陽商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	7,709	5,413	41,730	7,100	5,895	41,855
Subtotal	小計	7,709	5,413	41,730	7,100	5,895	41,855
Ganzhou Trade Center	贛州商貿物流中心						
Residence	住宅	1,696	8,927	15,141	79,213	4,034	319,556
Wholesale trading market units	獨立交易展示區單元	2,415	8,630	20,842	-	-	-
Subtotal	小計	4,111	8,753	35,983	79,213	4,034	319,556
Ningxiang Trade Center	寧鄉商貿物流中心						
Serviced apartments	酒店式公寓	10,121	2,139	21,645	1,129	3,210	3,624
Subtotal	小計	10,121	2,139	21,645	1,129	3,210	3,624
Haode Yinzuo	豪德銀座						
Residence	住宅	225	5,098	1,147	293	4,696	1,376
Others	其他	-	-	-	760	10,413	7,914
Subtotal	小計	225	5,098	1,147	1,053	8,822	9,290
Total	總計	278,203	5,115	1,422,946	406,704	6,669	2,712,484



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Property Management Services

Revenue from property management services increased by RMB6.1 million, or 10.6%, from RMB57.5 million for FY2018 to RMB63.6 million for FY2019. This increase primarily reflected the continued expansion of our property management portfolio.

Revenue from Other Sources

Revenue from other sources increased by 16.5 million, or 41.6%, from RMB39.7 million for FY2018 to RMB56.2 million for FY2019, representing the (a) gross rental income from investment properties amounted to RMB14.0 million (FY2018:RMB15.9 million); (b) other rental income amounted to RMB42.2 million (FY2018:RMB23.8 million). The changes were primarily due to the changes in leasing area during the Year.

Cost of Sales

Cost of sales decreased by RMB688.9 million, or 40.5%, from RMB1,699.3 million for FY2018 to RMB1,010.4 million for FY2019, primarily reflecting a decrease in GFA sold. The decline is in line with the decline in sales of properties.

Gross Profit and Margin

As a result of the foregoing, gross profit decreased by RMB570.0 million, or 49.9%, from RMB1,142.9 million for FY2018 to RMB572.9 million for FY2019. The decrease was mainly due to the decrease in sales of properties and the decrease in average sales price in FY2019. Our gross profit margin decreased from 40.2% for FY2018 to 36.2% for FY2019.

Other Income

Other income increased by RMB111.3 million, or 120.5%, from RMB92.4 million for FY2018 to RMB203.7 million for FY2019. The increase was mainly due to the net gain on disposal of subsidiaries increased from RMB6.6 million for FY2018 to RMB187.1 million for FY2019.

Selling and Distribution Costs

Selling and distribution costs increased by RMB5.4 million, or 4.9%, from RMB111.0 million for FY2018 to RMB116.4 million for FY2019. The increase primarily reflected an increase in the number of properties that were pre-sold in FY2019.

物業管理服務

物業管理服務所得收益由2018財政年度的人民幣57.5百萬元增加人民幣6.1百萬元(即10.6%)至2019財政年度的人民幣63.6百萬元。物業管理服務所得收益的增加主要是由於我們物業管理組合的持續擴展。

其他來源的收益

其他來源的收益由2018財政年度的人民幣39.7百萬元增加人民幣16.5百萬元(即41.6%)至2019財政年度的人民幣56.2萬元，包括(a)來自於投資性物業的租金總收入人民幣14.0百萬元(2018財政年度：人民幣15.9百萬元)；(b)其他租金收入人民幣42.2百萬元(2018財政年度：人民幣23.8百萬元)。該金額的變動主要由於租賃面積變動所致。

銷售成本

銷售成本由2018財政年度的人民幣1,699.3百萬元減少人民幣688.9百萬元(即40.5%)至2019財政年度的人民幣1,010.4百萬元，主要反映已售建築面積的減少。該跌幅與銷售收入的跌幅一致。

毛利及毛利率

基於上述原因，毛利由2018財政年度的人民幣1,142.9百萬元減少人民幣570.0百萬元(即49.9%)至2019財政年度的人民幣572.9百萬元。毛利的減少主要是由於2019年度物業銷售的減少以及物業銷售單價的降低。毛利率由2018財政年度的40.2%減少至2019財政年度的36.2%。

其他收入

其他收入由2018財政年度的人民幣92.4百萬元增加人民幣111.3百萬元(即120.5%)至2019財政年度的人民幣203.7百萬元。該增加主要來自出售子公司的收益由2018財政年度人民幣6.6百萬元增加至2019財政年度人民幣187.1百萬元。

銷售和分銷成本

銷售和分銷成本由2018財政年度的人民幣111.0百萬元增加人民幣5.4百萬元(即4.9%)至2019財政年度的人民幣116.4百萬元。銷售和分銷成本的增加主要是由於2019財政年度預售的物業數量增加所致。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Administrative and Other Operating Expenses

Administrative and other operating expenses increased by RMB83.7 million, or 19.2%, from RMB436.8 million for FY2018 to RMB520.5 million for FY2019. The increase mainly reflected the increased staff costs and professional fees in FY2019.

Impairment Loss on Financial Assets Measured at Amortization Cost

During FY2019, the impairment loss on financial assets measured at amortization cost of approximately RMB21.3 million (FY2018: RMB46.6 million) was recognized by the Group, representing the (a) impairment loss on trade and other receivables of approximately RMB17.7 million (FY2018: RMB33.6 million); (b) reversal of provision for impairment loss on finance lease receivables of approximately RMB0.2 million (FY2018: accrued RMB13.0 million); (c) impairment loss on loans to the third parties of approximately RMB3.8 million (FY2018: Nil). The amount reflected the expected credit loss recognized for financial assets measured at amortization cost during FY2019.

Fair Value Loss on Investment Properties

The Group's investment properties carried at fair value as of 31 December 2019 were valued by Savills Valuation and Professional Services Limited, an independent firm of surveyors. For FY2019, the Group recorded a fair value loss of RMB77.5 million (FY2018: fair value gain of RMB100.6 million).

Share of Losses of Joint Ventures

During FY2019, the share of losses of joint ventures of approximately RMB3.5 million was recognised by the Group, mainly representing the share of loss of the joint venture Beijing Hydoo North Enterprise Management Co., Ltd. of approximately RMB3.0 million, while the share of losses of joint ventures of RMB19.9 million for FY2018 mainly represented the impairment loss in relation to the interest in Hydoo Best Group Co. Ltd ("Hydoo Best") of approximately RMB19.8 million. For details, please refer to the paragraph headed "Interest in Joint Ventures" and note 15 to the financial statement.

Finance Income

Our finance income increased by RMB12.5 million, or 35.4%, from RMB35.3 million for FY2018 to RMB47.8 million for FY2019. The increase reflected an increase in interest income from our interest bearing receivables in FY2019.

行政及其他經營開支

行政及其他經營開支由2018財政年度的人民幣436.8百萬元增加人民幣83.7百萬元(即19.2%)至2019財政年度的人民幣520.5百萬元,該增加主要反映了增加的員工成本和專業服務費成本。

按攤銷成本計量的金融資產減值虧損

於2019財政年度,本集團確認按攤銷成本計量的金融資產減值虧損約人民幣21.3百萬元(2018財政年度:人民幣46.6百萬元),包括(a)貿易及其他應收款項減值虧損人民幣17.7百萬元(2018財政年度:人民幣33.6百萬元);(b)融資租賃應收款項減值虧損轉回人民幣0.2百萬元(2018財政年度:計提人民幣13.0百萬元);(c)應收第三方貸款減值虧損人民幣3.8百萬元(2018財政年度:零)。該金額反映了2019財政年度按攤銷成本計量的金融資產確認的預期信用虧損。

投資物業公允價值虧損

截至2019年12月31日,獨立測量師公司第一太平戴維斯估值及專業顧問有限公司對本集團投資物業公允價值進行評估。於2019財政年度,本集團錄得公允價值虧損人民幣77.5百萬元(2018財政年度:公允價值收益人民幣100.6百萬元)。

分佔合營企業虧損

於2019財政年度,本集團確認分佔合營企業虧損約為人民幣3.5百萬元,主要包括分佔合營企業北京毅德北方企業管理有限公司的虧損人民幣3.0百萬元。而2018財政年度本集團分佔合營企業虧損人民幣19.9百萬元主要是於合營企業Hydoo Best Group Co. Ltd (「Hydoo Best」)的權益投資減值虧損約人民幣19.8百萬元。詳情請參閱「於合營企業的權益」,及財務報表附註15。

財務收入

我們的財務收入由2018財政年度的人民幣35.3百萬元增加人民幣12.5百萬元(即35.4%)至2019財政年度的人民幣47.8百萬元,主要由於2019財政年度有息應收款的利息收入增加所致。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Finance Costs

Our finance costs decreased by RMB111.1 million, or 32.7%, from RMB339.4 million for FY2018 to RMB228.3 million for FY2019. The decrease was primarily due to the decrease of interest on senior notes and bank loans during the Year.

Income Tax

Our income tax expense decreased by RMB173.8 million, or 56.7%, from RMB306.7 million for FY2018 to RMB132.9 million for FY2019. Such decrease was primarily due to the decrease in provision for PRC land appreciation tax and PRC corporate income tax during the Year.

Loss for the Year and Loss Attributable to Equity Shareholders of the Company

As a result of the foregoing, the Group incurred a net loss of RMB277.3 million for FY2019 (FY2018: net profit of RMB109.9 million), and a loss attributable to equity shareholders of the Company of RMB271.2 million for FY2019 (FY2018: profit attributable to equity shareholders of the Company of RMB107.0 million).

Interest in Joint Ventures

As of 31 December 2019, the Group's interest in joint ventures amounted to RMB134.8 million (31 December 2018: RMB132.7 million), mainly representing the Group's interest in Hydoo Best of RMB125.8 million (31 December 2018: RMB126.2 million).

In 2018, Hydoo Best was unable to get reimbursement of the cost of certain pieces of land which have to be returned to the original vendor by the order of the court. In addition, the joint venture partner of Hydoo Best was obligated to repurchase certain shares in Hydoo Best held by the Group but failed to do so within the specified time frame. This resulted in a loss on the interest in Hydoo Best held by the Group.

The directors of the Company (the "Directors") expect that the Group will be able to recover part of its interest in Hydoo Best by applying public auction of the land pieces still held by Hydoo Best based on the legal opinion obtained from an external legal counsel. With reference to the fair value of these land pieces which were assessed by the Directors based on a valuation report prepared by external valuers, the Group has made a provision for impairment loss of RMB19.8 million on the interest in Hydoo Best and a specific loss allowance of RMB19.6 million on the amount due from Hydoo Best in 2018. Based on the fair value of the land pieces assessed as of 31 December 2019, the Directors considered that no further provision for impairment loss was necessary during the Year.

融資成本

我們的融資成本由2018財政年度的人民幣339.4百萬元減少人民幣111.1百萬元(即32.7%)至2019財政年度的人民幣228.3百萬元, 主要由於年內優先票據及銀行貸款的利息減少所致。

所得稅

所得稅開支由2018財政年度的人民幣306.7百萬元減少人民幣173.8百萬元(即56.7%)至2019財政年度的人民幣132.9百萬元, 主要由於年內中國土地增值稅及企業所得稅撥備減少所致。

年內虧損及本公司權益股東應佔虧損

基於上述原因, 本集團於2019財政年度錄得淨虧損人民幣277.3百萬元(2018財政年度: 淨利潤人民幣109.9百萬元)。2019財政年度本公司權益股東應佔虧損為人民幣271.2百萬元(2018財政年度: 本公司權益股東應佔利潤107.0百萬元)。

於合營企業的權益

於2019年12月31日, 本集團於合營企業權益的餘額為人民幣134.8百萬元(2018年12月31日: 人民幣132.7百萬元), 主要包括本集團於Hydoo Best的權益餘額人民幣125.8百萬元(2018年12月31日: 人民幣126.2百萬元)。

於2018年, Hydoo Best無法獲得由法院命令必須返還給原賣方的土地的相應成本賠償。此外, Hydoo Best的合營夥伴有義務從本集團購回持有的Hydoo Best的若干股份, 但未能按時履行其回購責任。這導致本集團對Hydoo Best的投資損失。

本公司董事(「董事」)預期, 基於所取得的外部法律顧問的法律意見, 預期本集團可以通過申請公開拍賣Hydoo Best仍持有的土地以收回其在Hydoo Best的部分投資。經參考董事基於外部估值師編製的估值報告作出評估的該等土地的公允價值, 本集團於2018年就對Hydoo Best的權益作出減值虧損撥備人民幣19.8百萬元及就應該合營企業的款項作出特定虧損撥備人民幣19.6百萬元。基於該等土地於2019年12月31日的公允價值, 董事認為本年無需進一步的減值虧損撥備。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Other Non-current Assets

As of 31 December 2019, other non-current assets of the Group amounted to RMB404.8 million (31 December 2018: RMB121.0 million), representing the (a) financial assets measured at amortization cost amounted to RMB61.6 million (31 December 2018: Nil); (b) financial assets measured at FVPL amounted to RMB269.3 million (31 December 2018: RMB121.0 million); (c) deposit and prepayment amounted to RMB73.9 million (31 December 2018: Nil), which mainly included the earnest payments for development of projects.

Pledged and Restricted Cash

Pledged and restricted cash amounted to RMB606.0 million as of 31 December 2019, compared to RMB585.6 million as of 31 December 2018. As of 31 December 2019, the pledged and restricted cash was pledged to banks for certain mortgage facilities granted to purchasers of the Group's properties, pledged for bank loans and pledged for bills payables.

Liquidity and Capital Resources

Our primary uses of cash are to pay for the construction costs and land acquisition costs, fund working capital, service our indebtedness, purchase property, plant and equipment for our own use, and other regular business operation needs. To date, we have primarily financed our operational expenditures through internally generated cash flows including proceeds from the pre-sale and sales of properties, borrowings from commercial banks and other lenders and proceeds from the issuance of overseas notes.

其他非流動資產

於2019年12月31日，本集團其他非流動資產的餘額為人民幣404.8百萬元（2018年12月31日：人民幣121.0百萬元），包括(a)按攤餘成本計量的金融資產約人民幣61.6百萬元（2018年12月31日：零）；(b)按公允價值計量且其變動計入當期損益的金融資產約人民幣269.3百萬元（2018年12月31日：人民幣121.0百萬元）；(c)押金及預付款項約人民幣73.9百萬元（2018年12月31日：零），該款項主要包括開發項目而支付的誠意金。

已抵押及受限制現金

截至2019年12月31日的已抵押及受限制現金為人民幣606.0百萬元，而截至2018年12月31日則為人民幣585.6百萬元。截至2019年12月31日，已抵押及受限制現金已就授予本集團物業買方的若干按揭融資抵押予銀行，作為銀行貸款的抵押及作為應付票據的抵押。

資金流動性及財務資源

我們現金的主要用途是支付建築成本及土地收購成本、撥付營運資金、償還債務、購買自用物業、廠房及設備以及滿足其他一般經常性經營需求。迄今為止，我們主要以內部產生的現金流量，包括物業預售及銷售所得款項、來自商業銀行及其他金融機構的借貸及境外發行的票據所得款項為經營開支提供資金。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Bank Loans and Other Borrowings

The following table sets forth our outstanding borrowings as of the dates indicated.

銀行貸款及其他借貸

下表載列截至所示日期我們的未償還借貸。

		As of 31 December 截至12月31日 (RMB'000) (人民幣千元)	
		2019	2018
Current	流動		
Secured	有抵押		
– short-term bank loans and other borrowings	– 短期銀行貸款及其他借貸	139,524	–
– current portion of non-current bank loans and other borrowings	– 非流動銀行貸款及其他借貸的流動部分	362,938	472,661
Unsecured	無抵押		
– short-term bank loans and other borrowings	– 短期銀行貸款及其他借貸	–	15,000
Guaranteed	有擔保		
– short-term bank loans and other borrowings	– 短期銀行貸款及其他借貸	3,000	–
Subtotal	小計	505,462	487,661
Non-current	非流動		
Secured	有抵押		
– repayable after 1 year but within 2 years	– 一年後但兩年內償還	366,512	498,750
– repayable after 2 years but within 5 years	– 兩年後但五年內償還	263,398	223,250
– repayable after 5 years	– 五年後償還	98,311	56,250
Unsecured	無抵押		
– repayable after 1 year but within 2 years	– 一年後但兩年內償還	–	1,000
Subtotal	小計	728,221	779,250
Total	合計	1,233,683	1,266,911



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Bank loans and other borrowings bear interest rates ranging from 3.38% to 9.60% per annum for FY2019 (FY2018: 2.12% to 9.60% per annum) and are secured by the following assets:

於2019財政年度，銀行貸款及其他借貸按介乎3.38%至9.60%的年利率（2018財政年度：年利率2.12%至9.60%）計息並以下列資產作抵押：

		As of 31 December 截至12月31日 (RMB'000) (人民幣千元)	
		2019	2018
Properties under development for sale	待售在建物業	754,190	214,354
Investment properties	投資物業	688,300	683,900
Properties held for future development for sale	待售未來待開發物業	615,847	441,523
Property, plant and equipment	物業、廠房及設備	347,036	357,053
Completed properties held for sale	待售已完工物業	279,304	712,045
Pledged cash	已抵押現金	207,340	-
Total	合計	2,892,017	2,408,875

Contingent Liabilities

We make arrangements with PRC commercial banks so that such banks may provide mortgage facilities to our customers to purchase our properties. In accordance with market practice, we are required to provide guarantees to these banks in respect of mortgages provided to such customers. Guarantees for such mortgages are generally discharged at the earlier of: (i) the due registration of the mortgage interest held by the commercial bank upon the subject property, or (ii) the settlement of mortgage loans between the mortgagee banks and the purchasers. In addition, we are required by the banks to place a security deposit to secure our guarantee obligations. If a purchaser defaults on the mortgage loan, we are typically required to purchase the underlying property by paying off the mortgage loan with any accrued and unpaid interest and penalty based on the loan agreement. If we fail to do so, the mortgagee banks will auction the underlying property and recover the balance from us if the outstanding loan amount exceeds the net foreclosure sale proceeds. Such amount may also be settled through withholding the security deposit we place with the banks. In line with industry practice, we do not conduct independent credit checks on our customers but rely on the credit checks conducted by the mortgagee banks. As of 31 December 2019, our maximum amount of guarantees provided to banks for mortgage facilities granted to our customers amounted to RMB2,757.9 million (FY2018: RMB2,204.5 million).

或有負債

我們向中國商業銀行作出安排，以便該等銀行可向購買我們物業的客戶提供按揭融資。按照市場慣例，我們需向為有關客戶提供按揭的銀行提供擔保。有關按揭的擔保一般於以下情況（以較早發生者為準）解除：(i)商業銀行正式登記所持有關物業的按揭權益，或(ii)按揭銀行與買家之間結清按揭貸款。此外，銀行要求我們存放一筆保證金，以就我們的擔保債務作抵押。倘買家拖欠按揭貸款，我們一般需按照貸款協議付清相關物業的按揭貸款連同任何應計及未付利息及罰款以購買相關物業。倘我們未能付清有關款項，按揭銀行將拍賣有關物業，而若未償還貸款款項超過止贖權銷售所得款項淨額，則由我們支付餘額。有關款項亦可能通過預扣我們存放於銀行的保證金支付。按照行業慣例，我們不會對客戶進行獨立信用核證，而會依賴按揭銀行所進行的信用審查。截至2019年12月31日，我們向授予客戶按揭融資的銀行所作出的最高擔保額為人民幣2,757.9百萬元（2018財政年度：人民幣2,204.5百萬元）。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Commitments

Capital commitments outstanding as of 31 December 2019 contracted but not provided for in the financial statements were as follows:

承擔

於2019年12月31日已訂約但於財務報表內無撥備的資本承擔如下：

		As of 31 December 截至12月31日 (RMB'000) (人民幣千元)	
		2019	2018
Construction and development contracts	建設及發展合約	1,695,686	2,050,974
Total	合計	1,695,686	2,050,974

Key Financial Ratios

The following table sets out our current ratios, gearing ratios and net gearing ratios as of the dates indicated.

主要財務比率

下表載列我們截至所示日期的流動比率、資產負債比率及淨資產負債比率。

		As of 31 December 截至12月31日	
		2019	2018
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	1.46	1.50
Gearing ratio ⁽²⁾	資產負債比率 ⁽²⁾	21.5%	20.5%
Net gearing ratio ⁽³⁾	淨資產負債比率 ⁽³⁾	20.4%	24.4%

Notes:

- (1) Our current ratio is calculated by dividing current assets by current liabilities as of the end of the respective reporting period.
- (2) Our gearing ratio is calculated by the Group's total interest bearing borrowings as of the respective reporting period (includes bank loans and other borrowings, senior notes, corporate bonds and lease liabilities) divided by total assets as of the end of the respective reporting period and multiplying by 100%.
- (3) Our net gearing ratio is calculated by the Group's net debt (aggregated bank loans and other borrowings, senior notes, corporate bonds and lease liabilities, net of cash and cash equivalents and restricted cash) divided by the total equity of the Group as of the end of the respective reporting period and multiplying by 100%.

附註：

- (1) 我們的流動比率是按截至有關報告期末的流動資產除以流動負債計算。
- (2) 我們的資產負債比率是按截至有關報告期末本集團計息借款(包括銀行貸款及其他借貸、優先票據、公司債券及租賃負債)的總額除以截至有關報告期末總資產再乘以100%計算。
- (3) 我們的淨資產負債比率是按截至有關報告期末本集團的淨負債(銀行貸款及其他借貸、優先票據、公司債券及租賃負債總和, 減現金及現金等值物及受限制現金)除以截至有關報告期末權益總額再乘以100%計算。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Foreign Exchange Exposure

The Group primarily operates its business in the PRC. The currency in which the Group denominates and settles substantially all of its transactions is Renminbi. Other than certain overseas bank deposits, interests in joint ventures and the senior notes denominated in foreign currencies, the Group does not have any material exposure directly due to foreign exchange fluctuations. The Group maintains a conservative approach on foreign exchange exposure management, and manages and reviews its exposure to foreign exchange fluctuations on a regular basis. At times of exchange rate uncertainty or volatility and when appropriate, hedging instruments including swaps and forwards will be used in the management of exposure to foreign exchange fluctuations.

Material Acquisitions and Disposals of Subsidiaries, Associated Companies and Joint Ventures

During FY2019, the Group disposed its entire equity interest in Beijing Hydoo Yingchuang Corporate Management Company Limited to an associate, Beijing Sunac Hydoo Corporate Management Company Limited. For details, please refer to note 24(e) to the financial statements. The Group also disposed its entire equity interest in Yulin Jingde Real Estate Company Limited, to the non-controlling shareholder, Guangxi Junjing Real Estate Company Limited. Yulin Jingde Real Estate Company Limited was an insignificant subsidiary of the Group pursuant to Rule 14A.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"). For details, please refer to note 24(e) to the financial statements.

Human Resources

As of 31 December 2019, the Group had a workforce of 805 people (31 December 2018: 1,074 people). The number of staff had decreased by 25.0% since 31 December 2018. During FY2019, the total employee benefit expenses amounted to RMB261.0 million, increased by 14.4% (FY2018: RMB228.2 million). We actively recruit skilled and qualified personnel in the Chinese local markets, including students graduated from universities as well as personnel with relevant work experience. For the senior management team and selected management positions, we also seek to recruit personnel with international experience. The remuneration package of our employees includes salary, bonuses and other cash subsidies. In general, we determine employee salaries based on each employee's qualifications, experience, position and seniority. We have designed an annual review system to assess the performance of our employees, which forms the basis of our determination on salary raises, bonuses and promotion. On 30 May 2019, the Company has approved and adopted a share option scheme for its Directors and employees. As of the date of this annual report, no share options have been granted under the Share Option Scheme.

外匯風險

本集團主要在中國經營業務。本集團用以計值及對大部分交易進行結算的貨幣為人民幣。除部分境外銀行存款，於合資企業的權益及優先票據以外幣計值外，本集團並沒有因外匯波動而有任何直接重大風險。本集團對外匯風險管理貫徹穩健作風，定期管理和檢討外匯波動的風險。於匯率不明朗或波動及適當之時，對沖工具（包括掉期及遠期）將用於管理外匯波動之風險。

重大收購及出售子公司、聯營企業及合營企業

於2019財政年度內，本集團出售了其於北京毅德盈創企業管理有限公司的全部權益予本集團的聯營公司北京融創毅德企業管理有限公司。詳情請參考財務報表附註24(e)。本集團亦出售了其於玉林景德房地產開發有限公司的全部權益予非控股股東廣西駿景房地產開發有限公司。根據香港聯合交易所有限公司證券上市規則（「上市規則」）第14A.09條，玉林景德房地產開發有限公司為本集團的非重大附屬公司。詳情請參考財務報表附註24(e)。

人力資源

截至2019年12月31日，本集團有僱員805人（2018年12月31日：1,074人）。員工數目較2018年12月31日減少25.0%。2019財政年度，僱員福利開支總額達人民幣261.0百萬元，增加14.4%（2018財政年度：人民幣228.2百萬元）。我們積極在中國地方市場招聘有技能和資歷的人員，包括畢業大學生及具備相關工作經驗的人員。至於高級管理團隊及特定的管理職位，我們亦會尋求招募具備國際經驗的人員。我們僱員的薪酬待遇包括薪金、花紅及其他現金補貼。一般情況下，我們根據各個僱員的資格、經驗、職務及資歷釐定僱員的薪金。我們已制定一套年度審核系統以評估僱員的表現，審核結果為我們釐定薪金漲幅、花紅及升職的依據。於2019年5月30日，本公司已就其董事和僱員批准並採納一項購股權計劃。截至本報告日期，該計劃尚未授予任何購股權。



FINANCIAL SUMMARY 財務概要

For the financial year ended 31 December

截至12月31日止財政年度

		2019	2018	2017	2016	2015
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Results	業績					
Revenue	收益	1,583,308	2,842,202	1,792,421	2,335,777	3,166,351
Gross Profit	毛利	572,880	1,142,917	715,812	1,285,916	1,633,916
(Loss)/profit before taxation	除稅前(虧損)/利潤	(144,361)	416,620	713,981	712,463	1,244,002
Income tax	所得稅	(132,924)	(306,733)	(458,726)	(357,315)	(626,272)
(Loss)/profit for the year	年內(虧損)/利潤	(277,285)	109,887	255,255	355,148	597,730
Attributable to:	以下各方應佔:					
Equity shareholders of the Company	本公司權益股東	(271,221)	106,995	245,573	350,280	556,875
Non-controlling interests	非控股權益	(6,064)	2,892	9,682	4,868	40,855
(Loss)/profit for the year	年內(虧損)/利潤	(277,285)	109,887	255,255	355,148	597,730



FINANCIAL SUMMARY 財務概要

		As at 31 December 於 12 月 31 日				
		2019	2018	2017	2016	2015
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial position	財務狀況					
Non-current assets	非流動資產	3,749,929	3,525,690	3,142,039	2,603,592	1,851,234
Current assets	流動資產	11,098,893	11,045,370	11,660,856	12,848,552	13,252,613
Current liabilities	流動負債	7,619,921	7,354,244	7,990,579	7,319,706	8,155,558
Net current assets	流動資產淨值	3,478,972	3,691,126	3,670,277	5,528,846	5,097,055
Total assets less current liabilities	總資產減流動負債	7,228,901	7,216,816	6,812,316	8,132,438	6,948,289
Non-current liabilities	非流動負債	2,279,894	1,937,922	1,593,055	3,025,154	2,109,709
Net assets	資產淨值	4,949,007	5,278,894	5,219,261	5,107,284	4,838,580
Share capital	股本	31,825	31,825	31,825	31,825	31,825
Reserves	儲備	4,900,927	5,207,006	5,159,765	4,852,252	4,604,866
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	4,932,752	5,238,831	5,191,590	4,884,077	4,636,691
Non-controlling interests	非控股權益	16,255	40,063	27,671	223,207	201,889
Total Equity	權益總額	4,949,007	5,278,894	5,219,261	5,107,284	4,838,580



The Board hereby present this annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2019.

PRINCIPAL ACTIVITIES

The principal activities of the Group are developing and operating large-scale trade centers in China.

The Group seeks to develop each trade center project into the largest integrated commercial complex in the local region for the wholesale and retail sale of a wide range of products, including hardware, electric tools, building materials, furniture and home furnishings, home electronics, apparel and small goods. The Group designs its trade centers to seamlessly integrate the wholesale trading market properties with other on-site facilities such as shopping malls, commercial and exhibition centers, hotels, residential and office space, warehouses and other logistics facilities.

In addition to developing large-scale trade center business, the Group expects that it would (i) strategically develop residential real estate projects in the Greater Bay Area, (ii) introduce the themes of cultural tourism and healthcare services into its projects, and develop products balancing the needs of the ecosystem, cultures, industries and the society, and (iii) enhancing business operations and comprehensive management of its projects.

Details of the principal activities of the principal subsidiaries of the Company are set out in note 17 to the financial statements.

BUSINESS REVIEW

A business review of the Group is set out on pages 9 to 17 of this annual report.

董事會謹此呈報本集團截至2019年12月31日止年度的年報及經審核合併財務報表。

主要業務

本集團的主要業務為在中國開發及運營大型商貿物流中心。

本集團力求將各商貿物流中心項目發展成為當地最大的一體化商業綜合體，批發及零售包括五金機電、建材、家俱及家飾、家電、服裝及小商品在內的各種產品。商貿物流中心的設計旨在無縫整合獨立交易展示區物業與其他現場設施，如綜合交易展示區、會展中心、酒店、住宅及辦公場所、倉儲及其他物流設施。

除了開發大型商貿物流中心項目外，本集團期望能(i)戰略發展灣區商業住宅地產項目，(ii)引入文旅康養產業地產項目，打造「生態+文化+產業+社會」共生共榮、互為價值鏈的產品，(iii)加強地產項目的商業運營及綜合管理。

有關本公司主要子公司主要業務的詳情，載於財務報表附註17。

業務回顧

本集團的業務回顧載於本年報第9至17頁。



ENVIRONMENTAL POLICIES

The Group is committed to complying with PRC environmental protection laws and regulations, actively participating in the environmental assessment process and fully cooperating with accredited environmental assessment organisations. The Group has taken several measures to reduce pollution, including implementing energy-saving policies that reduce its electricity consumption, setting up a rain and sewage diversion system in certain trade centers, smoke filtering systems in the kitchens of its cafeterias and restaurants, installing sound insulation in its backup generators and cooling machines, and using solar-powered heaters. Details of the Group's environmental policies are set out in the Environmental, Social and Governance Report on pages 48 to 77 of this annual report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

There was no incident of non-compliance with relevant laws and regulations that had or would have a significant impact on the Company during FY2019.

RESULTS

The Group's results for FY2019 are set out in the consolidated statement of profit or loss on pages 120 to 121 of this annual report.

SIGNIFICANT INVESTMENT HELD

The Group did not hold any significant investments (representing any investment in an investee company with a value of 5% or more of the total assets of the Company as of 31 December 2019) during the year ended 31 December 2019.

DIVIDEND

The Board does not recommend the payment of a final dividend for FY2019.

環保政策

本集團致力遵循中國環保法律及法規並積極參與環境評估的過程及全力與公認的環評組織合作。本集團已採取若干措施以減低污染，包括實施節能政策以減低耗電，在若干商貿物流中心設立雨水污水分流系統，在食堂及餐廳的廚房加設煙霧過濾系統、於後備發電機及製冷機安裝隔音裝置，以及使用太陽能熱水器。本集團環保政策之詳情載於本年報48至77頁環境、社會及管治報告。

遵守相關法律及法規

2019財政年度內並無任何不遵守相關法律及規例的事項對本公司有或可能有重大影響。

業績

本集團於2019財政年度的業績載於本年報第120至121頁的合併損益表。

所持有的重大投資

本集團於截至2019年12月31日止年度並無持有任何重大投資（指對一家被投資公司的任何投資，其投資金額佔本公司2019年12月31日的資產總值5%或以上）。

股息

董事會不建議於2019財政年度派付末期股息。



SHARE CAPITAL

Details of the movements in the share capital of the Company during FY2019 are set out in note 34 to the financial statements.

RESERVES

Details of movements in the reserves of the Group and the Company during FY2019 are set out in the consolidated statement of changes in equity and note 34 to the financial statements, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2019 and 2018, details of the Company's reserves available for distribution, calculated in accordance with the provisions of Cayman Companies Law are set out in note 34 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during FY2019 are set out in note 10 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales to the Group's single largest customer and five largest customers accounted for approximately 1.0% and 2.5% of the Group's revenue respectively in FY2019.

The aggregate purchases from the Group's single largest supplier and five largest suppliers accounted for approximately 28.7% and 63.2% respectively, of the Group's total purchases for FY2019.

None of the Directors or any of their associates, or any shareholders who, to the knowledge of the Directors, own more than 5% of the Company's issued share capital has any interests in the Group's five largest suppliers or customers.

DONATIONS

During FY2019, the charitable contributions and other donations totaled approximately RMB7.7 million (FY2018: RMB6.5 million).

SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2019 are set out in note 17 to the financial statements.

股本

有關本公司於2019財政年度的股本變動詳情載於財務報表附註34。

儲備

有關本集團及本公司於2019財政年度的儲備變動詳情分別載於合併權益變動表及財務報表附註34。

可供分派儲備

於2019及2018年12月31日，有關本公司根據開曼群島公司法條文計算的可供分派儲備詳情載於財務報表附註34。

物業、廠房及設備

有關本集團於2019財政年度的物業、廠房及設備變動詳情載於財務報表附註10。

主要客戶及供應商

向本集團單一最大客戶及五大客戶作出的總銷售分別佔本集團於2019財政年度的收益約1.0%及2.5%。

向本集團單一最大供應商及五大供應商採購的總額分別佔本集團於2019財政年度的採購總額約28.7%及63.2%。

概無本公司董事、彼等的任何聯繫人或任何股東（就董事所知擁有本公司已發行股本5%以上）於本集團任何五大供應商或客戶當中擁有任何權益。

捐款

於2019財政年度，慈善捐款及其他捐款共約人民幣7.7百萬元（2018財政年度：人民幣6.5百萬元）。

子公司

有關本公司主要子公司於2019年12月31日的詳情，載於財務報表附註17。



SHARE OPTION SCHEME

The Company approved and adopted a share option scheme (the “Share Option Scheme”) on 30 May 2019. The purpose of the Share Option Scheme is to recognize the contribution of the employees of the members of the Group and Directors who have contributed to the Group (the “Qualified Participants”) by granting share options to them as incentive and/or reward. As at 31 December 2019, the Board has not granted any share options. Details of the Share Option Scheme are set out in note 33 to the financial statements.

The maximum number of shares which may be issued pursuant to the Share Option Scheme is 401,484,400 shares, subject to the refreshment of the 10% limit by the approval of the shareholders at general meeting and the limit as set out in Chapter 17 of the Listing Rules.

The maximum number of shares in respect of which options granted under this Share Option Scheme to any Qualified Participant (including exercised, cancelled and outstanding options), in any 12-month period up to and including the date on which an offer for the grant of an Option is made by the Board (the “Offer Date”), shall not exceed 1% of the number of shares in issue on the Offer Date. Each grant of options to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, under this Share Option Scheme must comply with the requirements of Chapter 17 of the Listing Rules.

An option is accepted by the grantee when a signed offer letter together with a remittance of RMB1.00 by way of consideration for the grant is received by the Company.

The Share Option Scheme is effective for a period of ten years commencing from 30 May 2019, after which no further options shall be offered under this Share Option Scheme but the provisions of the Share Option Scheme shall in all other respects remain in full force to give effect to the exercise of any options granted under this Share Option Scheme prior to 30 May 2029.

購股權計劃

本公司已於2019年5月30日批准並採納一項購股權計劃（「購股權計劃」）。購股權計劃旨在通過授出購股權鼓勵及／或獎勵對本集團作出貢獻的本集團成員公司僱員及董事（「合資格參與者」）。截至2019年12月31日，董事會尚未授予任何購股權。購股權計劃的詳情在財務報表的附註33中列出。

根據購股權計劃可予發行之股份最高數目為401,484,400股份，受限於股東於股東大會上批准更新的10%限額及《上市規則》第17章所載的限額。

截至董事會向合資格參與者作出授出購股權要約之日期（「要約日期」）（包括該日）的任何十二個月期間內，根據本購股權計劃可向任何合資格參與者授予購股權（包括已行使、已註銷及尚未行使的購股權）所涉股份數目上限不得超逾要約日期已發行股份數目的1%。每次根據該購股權計劃向本公司的董事、最高行政人員或主要股東或其各自聯繫人授予期權時，須遵守《上市規則》第17章之規定。

本公司接獲簽署的要約函件及匯款人民幣1.00元（作為授出購股權的代價）時，購股權獲承授人接納。

購股權計劃應自2019年5月30日起十年期間內生效，該期間後不得根據該購股權計劃進一步要約授出購股權，但購股權計劃的條文在所有其他方面將繼續具有十足效力及作用，惟於2029年5月30日之前根據該購股權計劃授出的任何購股權的行使生效。



DIRECTORS

The Directors during FY2019 and up to the date of this report are:

Executive Directors

- Mr. Wong Choi Hing (*Chairman*)
(appointed on 12 October 2019)
- Mr. Cai Hongwen (*Co-Chairman and CEO*)
(appointed on 12 October 2019)
- Mr. Zeng Yunshu (*Co-Chairman*)
(appointed on 12 October 2019)
- Mr. Wang Dewen (*Co-CEO*)
(re-designated on 12 October 2019)
- Mr. Wang Jianli (*former Chairman*)
(resigned on 12 October 2019)
- Mr. Huang Dehong
(resigned on 12 October 2019)

Non-executive Directors

- Mr. Yuan Bing
(resigned on 12 October 2019)

Independent Non-executive Directors

- Mr. Zhao Lihua
- Mr. Lam Chi Yuen Nelson
- Mr. Yue Zheng (appointed on 20 March 2019)
- Mr. Wang Lianzhou (retired on 20 March 2019)

In accordance with Article 16.18 of the Articles of Association of the Company (the "Articles"), Mr. Wang Dewen and Mr. Lam Chi Yuen Nelson shall retire from the Board by rotation at the company's forthcoming annual general meeting ("AGM") to be held on Friday, 5 June 2020 and, being eligible, offer themselves for re-election.

In accordance with Article 16.2 of the Articles, Mr. Wong Choi Hing, Mr. Cai Hongwen and Mr. Zeng Yunshu shall hold office only until the next following AGM of the Company and shall then be eligible for re-election at the AGM.

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

董事

於2019財政年度及截至本報告刊發日期的董事為：

執行董事

- 王再興先生 (*主席*)
(2019年10月12日獲委任)
- 蔡鴻文先生 (*聯席主席兼首席執行官*)
(2019年10月12日獲委任)
- 曾雲樞先生 (*聯席主席*)
(2019年10月12日獲委任)
- 王德文先生 (*聯席首席執行官*)
(2019年10月12日調任)
- 王健利先生 (*前主席*)
(2019年10月12日辭任)
- 黃德宏先生
(2019年10月12日辭任)

非執行董事

- 袁兵先生
(2019年10月12日辭任)

獨立非執行董事

- 趙立華先生
- 林智遠先生
- 岳崢先生 (2019年3月20日獲委任)
- 王連洲先生 (2019年3月20日退任)

根據本公司組織章程細則(「細則」)第16.18條規定，王德文先生及林智遠先生將於本公司於2020年6月5日(星期五)舉行的應屆股東週年大會(「股東週年大會」)上輪流退任，惟彼等合資格並願意重選連任。

根據細則第16.2條規定，王再興先生、蔡鴻文先生及曾雲樞先生的任期將僅直至本公司下一屆股東週年大會為止，屆時將符合資格在股東週年大會上重選連任。

董事會已接獲各獨立非執行董事根據上市規則第3.13條作出的年度獨立性確認。董事會認為全體獨立非執行董事均具獨立性。



DIRECTORS' SERVICE CONTRACTS

Each of Mr. Wong Choi Hing, Mr. Cai Hongwen, Mr. Zeng Yunshu and Mr. Wang Dewen, being the executive Director of the Company, has entered into a service contract with the Company for a term of three years. All of the service contracts may be terminated by either party thereto giving no less than 14 days' prior written notice, except for the service contract with Mr. Wang Dewen which may be terminated by either party thereto giving no less than 3 months' prior written notice.

Each of Mr. Zhao Lihua, Mr. Lam Chi Yuen Nelson and Mr. Yue Zheng, being the independent non-executive Director of the Company, has entered into a letter of appointment with the Company for a term of three years. All of the letters of appointment may be terminated by either party thereto giving no less than 14 business days' prior written notice.

None of the Directors has entered into any service contract with the Company which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

None of the Directors has or had material beneficial interests, whether directly or indirectly, in any significant contract in relation to the Group's business to which the Company or any of its subsidiaries, its holding companies or a subsidiary of its holding companies was a party during FY2019.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

None of the Former Controlling Shareholders (as defined below) and Controlling Shareholders (as defined below) or its subsidiaries (if applicable) has or had material interests, either directly or indirectly, in any contract of significance, whether for the provision of services or otherwise, to the business of the Group to which the Company or any of its subsidiaries was a party during FY2019.

董事的服務合約

本公司執行董事王再興先生、蔡鴻文先生、曾雲樞先生和王德文先生已分別與本公司訂立服務合約，為期三年。除與王德文先生訂立的服務合約可由一方向另一方發出不少於3個月的事先書面通知終止之外，其餘服務合約可由一方向另一方發出不少於14天的事先書面通知終止。

本公司獨立非執行董事趙立華先生、林智遠先生及岳崢先生已分別與本公司訂立委任書，各為期三年，並可由一方向另一方發出不少於14個營業日的事先書面通知終止。

董事概無與本公司訂立本公司不可於一年內不予賠償（法定賠償除外）的情況下終止的服務合約。

董事於重大合約中的權益

董事於2019財政年度在本公司或其任何子公司、其控股公司或其控股公司的子公司所訂立與本集團業務有關的任何重大合約中，概無直接或間接擁有任何重大實益權益。

控股股東於重大合約中的權益

前控股股東（定義見下文）及控股股東（定義見下文）或其子公司（如適用）於2019財政年度在本公司或其任何子公司所訂立與本集團業務有關的任何重大合約（不論是否為提供服務或其他）中，概無直接或間接擁有任何重大權益。

BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

The biographical information of Directors and senior management of the Company are set out in the section headed "Biographical Details of Directors and Senior Management" on pages 96 to 107 of this annual report.

ENFORCEMENT OF THE DEED OF NON-COMPETITION

Mr. Wong Choi Hing, Mr. Wang Dewen, Mr. Wang Jianli, Mr. Wang Quanguang, Mr. Wang Desheng, Mr. Wang Dekai, Mr. Huang Dehong and Mr. Wong Sheung Tak (the "Former Ultimate Controlling Shareholders"), Most Trend Holdings Limited ("Most Trend"), Mr. Wong Kim and Eminent Ascend Limited ("Eminent Ascend") (collectively, the "Former Controlling Shareholders") entered into a deed of non-competition dated 27 September 2013 (the "Former Non-Competition Deed").

With reference to the joint announcement made by the Company and Greater Bay Area Holdings dated 13 August 2019, the Company was informed by Most Trend that after trading hours on 28 July 2019, Greater Bay Area Holdings (as the purchaser), Most Trend (as the vendor), among others, entered into a sale and purchase agreement, pursuant to which Most Trend agreed to sell and Greater Bay Area Holdings agreed to purchase 2,070,000,000 shares of the Company, representing approximately 51.56% of the issued shares of the Company as at the date of the joint announcement, at a total cash consideration of HK\$ 631,350,000. Completion of this transaction took place on 11 September 2019, details of which are set out in the joint announcement dated 11 September 2019. As a result of the change of controlling shareholders, the Former Controlling Shareholders ceased to be the controlling shareholders of the Company on 11 September 2019 and accordingly the Former Non-Competition Deed ceased to have effect on 11 September 2019. The Former Controlling Shareholders have confirmed with the Company their compliance with the Former Non-Competition Deed for disclosure in this annual report during the period from 1 January 2019 till 10 September 2019.

董事及高級管理層的履歷

有關董事及本公司高級管理層的履歷詳情載於本年報第96至107頁「董事及高級管理層履歷」一節。

執行不競爭契約

王再興先生、王德文先生、王健利先生、王全光先生、王德盛先生、王德開先生、黃德宏先生及王雙德先生（「前最終控股股東」）、至毅控股有限公司（「至毅」）、王劍先生與頂昇有限公司（「頂昇」）（統稱「前控股股東」）於2013年9月27日訂立了不競爭契約（「前不競爭契約」）。

根據本公司與粵港灣區控股於2019年8月13日發佈的聯合公告，本公司獲至毅告知，於2019年7月28日收市後，粵港灣區控股（作為買方），至毅（作為賣方）人訂立買賣協議，據此，至毅已同意出售及粵港灣區控股已同意購買本公司2,070,000,000股股份（相當於本公司於聯合公告日期全部已發行股本約51.56%），總現金代價為631,350,000港元。該交易於2019年9月11日完成，詳情請參閱本公司日期為2019年9月11日的聯合公告。由於控股股東的變更，前控股股東於2019年9月11日不再是本公司控股股東，因此前不競爭契約也於2019年9月11日失效。前控股股東已向本公司確認彼等於2019年1月1日至2019年9月10日期間已遵守前不競爭契約並於本年報內披露。



DIRECTORS' REPORT 董事會報告

As of the date of this annual report, a new deed of non-competition (the “**Non-Competition Deed**”) is already in place which was entered into by Mr. Zeng Sheng, Mr. Cai Hongwen, Junsheng Holdings Limited (“**Junsheng Holdings**”), Ruixinhaide Holdings Limited (“**RXHD Holdings**”), Hakka Park International Group Co Ltd. (“**Hakka Park**”) and Greater Bay Area Holdings, (collectively, the “**Controlling Shareholders**”) with the Company. Each of the Controlling Shareholders has unconditionally and irrevocably undertaken to the Company that he/it would not, and would procure that his/its associates (other than any members of the Group) would not, during the Restricted Period (as defined below), directly or indirectly, either on his/its own account or in conjunction with or on behalf of any person, firm or company, enterprise or organisation, to carry on, develop, be engaged in, operate, participate in, or interest in or render any services to or otherwise be involved in (in each case whether as a shareholder, director, agent, partner, employee or otherwise) any business which is in competition with the business carried on by the Group (the “**Restricted Business**”), save for the existing business which is currently or already owned, operated, participated, being invested in or carried on by the Controlling Shareholder as of the date of the Deed. The restricted period refers to the period expiring on the earlier of (i) the date on which the shares of the Company cease to be listed and traded on the Stock Exchange; or (ii) in respect of his/its capacity as a Controlling Shareholder, the date on which the Controlling Shareholder (including the Controlling Shareholder's close associates and parties acting in concert, jointly or severally), cease to be entitled to exercise or control the exercise of 30% or more of the voting power at general meetings of the Company.

The Controlling Shareholders have further undertaken to procure that, during the Restricted Period, any business investment or commercial opportunity which competes with the Restricted Business (the “**New Opportunities**”) identified or offered to him/it or any of his/its associates (other than through the Group) (the “**Offeror**”) is first referred to the Company in the following manner: (a) each of our Controlling Shareholders is required to, refer, or to procure the referral of, the New Opportunities to the Company, and shall give written notice to the Company of any New Opportunities containing such information necessary for the Company (the “**Offer Notice**”); and (b) the Offeror will be entitled to pursue the New Opportunities only if (i) the Offeror has received a notice from the Company declining the New Opportunities and confirming that such New Opportunities would not constitute competition with core business of the Company, or (ii) the Offeror has not received such notice from the Company within 60 days from the Company's receipt of the Offer Notice. Upon receipt of the Offer Notice, the Company shall seek opinions from the independent non-executive Directors who do not have material interests in the matter. The Controlling Shareholders shall confirm with the Company their compliance with the Non-Competition Deed for disclosure in the next annual report.

截至本報告日期，曾勝先生、蔡鴻文先生、君勝控股有限公司（「君勝控股」）、瑞信海德控股有限公司（「瑞信海德」）、客天下國際集團有限公司（「客天下」）及粵港灣區控股（統稱「控股股東」）與本公司已經訂立了一項新的不競爭契約（「不競爭契約」）。各控股股東已無條件且不可撤銷地向公司承諾他／它將不會，且將會促使他／它的聯繫人（集團成員除外）不會於限制性期間內（定義見下文），無論是代表他／它自身還是聯同或者代表任何個人、事務所、公司、企業或組織，直接或間接地經營、開發、從事、運營、參與、收購、提供任何服務或者以其它方式參與（在任何情況下無論是以股東、董事、代理人、合夥人、員工或者其他身份行事）任何與集團的業務存在競爭的業務（「限制性業務」），而契約出具之日控股股東當時或已經持有、經營、參與、投資或從事的現有業務則除外。限制性期間是指於下列期間中較早的期間：(i) 本公司股份停止在香港聯交所上市及交易之日；或(ii) 在他／它作為控股股東的情況下，控股股東（包括控股股東的緊密聯繫人及一致行動方，無論是共同或個別），無權行使或無權控制行使公司股東大會30%或以上投票權之日。

控股股東已進一步承諾，在限制性期間，促使他／它或任何他／它的聯繫人（而不是通過集團）（「要約者」）發現或獲提供的任何與限制性業務競爭的商業投資或商業機會（「新機會」），按以下方式首先轉介給公司：(a) 每位控股股東向公司轉介新機會、或促使向公司轉介新機會，且應向公司發出書面通知，提供任何公司所需有關新機會的信息（「要約通知」）；及(b) 要約者只有在以下情況下才有權尋求新的機會：(i) 要約者已經收到公司放棄新機會的通知，並確認這些新機會不會對公司核心業務構成競爭；或(ii) 自公司收到要約通知之日起60日內，要約者沒有經收到公司該等通知。一旦收到要約通知，公司應徵求與公司無重大利害關係的獨立非執行董事的意見。控股股東應與本公司確認是否遵守不競爭契約，並在下一年度報告中予以披露。

DIRECTORS' EMOLUMENTS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Particulars of the Directors' emoluments and five highest paid individuals for FY2019 are set out in notes 7 and 8 to the financial statements and the emolument policy of the Company is set out in the Corporate Governance Report on pages 78 to 95 of this annual report.

No Director has waived or has agreed to waive any emoluments during FY2019.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

From 11 September 2019 up till the end of the Report Period, the following Directors were considered to have interests in the following businesses, which compete or are likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

Mr. Zeng Yunshu is a director of each of Heyuan Guangrun Investment Co., Ltd., Heyuan Guangrun Industrial Development Co., Ltd., Shenzhen Guangrun Holding Cultural Tourism Co., Ltd. and Xingning Xihe Real Estate Co., Ltd..

Mr. Cai Hongwen is a director of each of Heyuan Guangrun Investment Co., Ltd. and Heyuan Guangrun Industrial Development Co., Ltd. He also directly holds 50% interests in Guangdong Hongyi Group Limited.

The principal business activities of Guangdong Hongyi Group Limited, Heyuan Guangrun Investment Co., Ltd. Heyuan Guangrun Industrial Development Co., Ltd. Shenzhen Guangrun Holding Cultural Tourism Co., Ltd. and Xingning Xihe Real Estate Co., Ltd. are real estate development. The Board considers that the business of aforesaid companies may compete with the business of the Group.

Each of the Controlling Shareholders, including Mr. Cai Hongwen and Mr. Zeng Sheng (the son of Mr. Zeng Yunshu), has signed the Non-competition Deed which is in favour of the Company. Each of the Controlling Shareholders also procures that his associates would be subject to the Non-competition Deed. Mr. Zeng Yunshu, being an associate of Mr. Zeng Sheng by virtue of father-son relationship, is therefore subject to the Non-competition Deed. For details of the Non-competition Deed, please refer to the paragraph headed "Enforcement of the Deed of Non-competition" of this annual report. Further, when making decisions on the business of the Group, the abovementioned Directors, in the performance of his duty as a Director of the Company, shall fulfil his fiduciary duties and act in the best commercial interest of the Group as a whole.

董事薪酬及五名最高薪酬人士

有關本公司於2019財政年度的董事薪酬及五名最高薪酬人士詳情載於財務報表附註7及8，而本公司的薪酬政策則載於本年報第78至95頁的企業管治報告。

概無董事於2019財政年度放棄或同意放棄任何薪酬。

董事於競爭業務中的權益

自2019年9月11日起至報告期末，下列董事被視為於下列根據上市規則第8.10條須予披露的業務中擁有權益，該等業務與本集團業務存在或可能存在直接或間接競爭。

曾雲樞先生分別為河源市廣潤投資有限公司、河源市廣潤實業開發有限公司、深圳市廣潤控股文化旅遊有限公司及興寧市熙和置業有限責任公司的一位董事。

蔡鴻文先生分別為河源市廣潤投資有限公司及河源市廣潤實業開發有限公司的一位董事。他亦直接持有廣東鴻藝集團有限公司50%的權益。

廣東鴻藝集團有限公司、河源市廣潤投資有限公司、河源市廣潤實業開發有限公司，深圳市廣潤控股文化旅遊有限公司及興寧市熙和置業有限責任公司的主要業務為房地產開發。董事會認為上述公司的業務可能與本集團的業務競爭。

每一位控股股東，包括蔡鴻文先生和曾勝先生（曾雲樞先生的兒子）均簽署了有利於公司的不競爭契約。每一位控股股東，均亦促使其聯繫人受限於不競爭契約。曾雲樞先生由於父子關係為曾勝先生的聯繫人，因此須受限於不競爭契約。有關不競爭契約的詳情，請參閱本年報「執行不競爭契約」一節。此外，上述董事在做出有關本集團業務的決定時，在履行其作為本公司董事的職責時，應履行其誠信責任，並以本集團整體的最佳商業利益行事。



DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2019, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as 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 he/she is taken or deemed to have under such provisions of the SFO), or as recorded in the register maintained by the Company under section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

LONG POSITION IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

Name of Directors	Class of Securities	Corporate interest	Personal interest	Share Options	Family interest	Total	Approximate percentage of the Company's total issued share capital ⁽²⁾
董事姓名	證券類別	公司權益	個人權益	購股權	家族權益	合計	佔本公司已發行總股本的概約百分比 ⁽²⁾
Mr. Cai Hongwen 蔡鴻文先生	Ordinary shares 普通股	2,661,956,801 ⁽¹⁾	-	-	-	2,661,956,801	66.30%

Notes:

- These shares are held by Greater Bay Area Holdings, Greater Bay Area Holdings is owned as to 40% by Hakka Park. Hakka Park is owned as to 60% by Mr. Cai Hongwen. By virtue of Part XV of the SFO, Mr. Cai Hongwen is deemed to be interested in all the shares held by Greater Bay Area Holdings. The spouse of Mr. Cai Hongwen is deemed to be interested in the Shares which Mr. Cai Hongwen is interested in under Part XV of the SFO.
- The percentage shareholding is calculated on the basis of 4,014,844,000 shares issued as at 31 December 2019.

Save as disclosed above, as at 31 December 2019, to the knowledge of the Board, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be: (i) 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 the Directors and chief executive were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

董事的證券權益

於2019年12月31日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有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及淡倉（包括根據證券及期貨條例的有關條文而當作或視為擁有的權益及淡倉），或須登記於本公司根據證券及期貨條例第352條所存置登記冊的權益及淡倉，或根據上市規則所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

於本公司股份及相關股份的好倉

附註：

- 這些股份由粵港灣區控股持有，粵港灣區控股由客天下擁有40%權益。客天下由蔡鴻文先生擁有60%權益。根據證券及期貨條例第XV部，蔡鴻文先生被視為於粵港灣區控股持有之全部股份中擁有權益。蔡鴻文先生之配偶根據證券及期貨條例第XV部被視為於蔡鴻文先生擁有權益之股份中擁有權益。
- 股權百分比乃按2019年12月31日已發行4,014,844,000股股份的基準計算。

除上文所披露者外，於2019年12月31日，就董事會所知，概無本公司董事或主要行政人員擁有本公司或其任何相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債券的任何權益或淡倉而須：(i) 根據證券及期貨條例第XV部第7及8分部告知本公司及聯交所（包括董事及主要行政人員根據證券及期貨條例的有關條文而當作或視為擁有的權益及淡倉）；(ii) 須登記於本公司根據證券及期貨條例第352條所存置登記冊；或(iii) 根據標準守則須知會本公司及聯交所。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2019, according to the register of members kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following person/entity (other than the Directors or chief executives of the Company) had an interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or be directly and indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meetings of the Company:

LONG POSITION IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

主要股東權益

於2019年12月31日，根據本公司按照證券及期貨條例第336條置存的股東登記冊及就董事所知或經彼等作出合理查詢後所能確認，除董事或本公司的主要行政人員外，下列人士／實體於本公司及其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債券中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有任何類別股本（附有在一切情況下在本公司股東大會投票的權利）面值5%或以上權益：

於本公司股份及相關股份的好倉

Name 名稱	Nature of interest 權益性質	Number of Shares 股份數目		Approximate percentage of the Company's total issued share capital ⁽¹⁾ 佔本公司 已發行總股本的 概約百分比 ⁽¹⁾
		Corporate interest 公司權益	Share Option 購股權	
Greater Bay Area Holdings 粵港灣區控股	Beneficial owner 實益擁有人	2,661,956,801	-	66.30%
RXHD Holdings 瑞信海德控股	Interest in controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	2,661,956,801	-	66.30%
Junsheng Holdings 君勝控股	Interest in controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	2,661,956,801	-	66.30%
Mr. Zeng Sheng 曾勝先生	Interest in controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	2,661,956,801 ⁽⁴⁾	-	66.30%
Hakka Park 客天下	Interest in controlled corporation ⁽³⁾ 受控制法團權益 ⁽³⁾	2,661,956,801	-	66.30%
Mr. Cai Hongwen 蔡鴻文先生	Interest in controlled corporation ⁽³⁾ 受控制法團權益 ⁽³⁾	2,661,956,801 ⁽⁵⁾	-	66.30%
Eminent Ascend 頂昇	Beneficial owner 實益擁有人	300,000,000	-	7.47%
SUNET GLOBAL LIMITED	Interest in controlled corporation ⁽⁶⁾ 受控制法團權益 ⁽⁶⁾	300,000,000	-	7.47%
Mr. Wong Kim 王劍先生	Interest in controlled corporation ⁽⁶⁾ 受控制法團權益 ⁽⁶⁾	300,000,000 ⁽⁷⁾	-	7.47%



DIRECTORS' REPORT 董事會報告

Notes:

- (1) The percentage shareholding is calculated on the basis of 4,014,844,000 shares issued as of 31 December 2019.
- (2) Greater Bay Area Holdings is owned as to 40% by RXHD Holdings, RXHD Holdings is owned as to 70% by Junsheng Holdings, which is in turn wholly and beneficially owned by Mr. Zeng Sheng. By virtue of Part XV of the SFO, each of RXHD Holdings, Junsheng Holdings and Mr. Zeng Sheng is deemed to be interested in all the Shares held by Greater Bay Area Holdings.
- (3) Greater Bay Area Holdings is owned as to 40% by Hakka Park, Hakka Park is owned as to 60% by Mr. Cai Hongwen. By virtue of Part XV of the SFO, each of Hakka Park and Mr. Cai Hongwen is deemed to be interested in all the Shares held by Greater Bay Area Holdings.
- (4) The spouse of Mr. Zeng Sheng is deemed to be interested in the Shares which Mr. Zeng Sheng is interested in under Part XV of the SFO.
- (5) The spouse of Mr. Cai Hongwen is deemed to be interested in the Shares which Mr. Cai Hongwen is interested in under Part XV of the SFO.
- (6) Eminent Ascend is wholly-owned by SUNET GLOBAL LIMITED and in turn wholly-owned by Mr. Wong Kim, hence each of SUNET GLOBAL LIMITED and Mr. Wong Kim is deemed to be interested in all the Shares held by Eminent Ascend.
- (7) The spouse of Mr. Wong Kim is deemed to be interested in the Shares which Mr. Wong Kim is interested in under Part XV of the SFO.

Save as disclosed above, as at 31 December 2019, to the knowledge of the Directors, no other person (other than a Director or chief executive of the Company) had, or were deemed or taken to have interest or short position in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO.

附註：

- (1) 股權百分比乃按於2019年12月31日已發行4,014,844,000股股份的基準計算。
- (2) 粵港澳區控股由瑞信海德控股擁有40%權益，瑞信海德控股由君勝控股擁有70%權益，而君勝控股由曾勝先生全資實際擁有。根據證券及期貨條例第XV部，瑞信海德控股、君勝控股及曾勝先生均被視為於粵港澳區控股持有之所有股份中擁有權益。
- (3) 粵港澳區控股由客天下擁有40%權益，客天下由蔡鴻文先生擁有60%權益。根據證券及期貨條例第XV部，客天下及蔡鴻文先生被視為於粵港澳區控股持有的所有股份中擁有權益。
- (4) 曾勝先生之配偶根據證券及期貨條例第XV部被視為於曾勝先生擁有權益之股份中擁有權益。
- (5) 蔡鴻文先生之配偶根據證券及期貨條例第XV部被視為於蔡鴻文先生擁有權益之股份中擁有權益。
- (6) 頂昇由SUNET GLOBAL LIMITED全資擁有，而SUNET GLOBAL LIMITED由王劍先生全資擁有。因此，SUNET GLOBAL LIMITED和王劍均被視為於頂昇擁有權益之股份中擁有權益。
- (7) 王劍先生之配偶根據證券及期貨條例第XV部被視為於王劍先生擁有權益之股份中擁有權益。

除上文所披露者外，於2019年12月31日，就董事所知，概無其他人士（本公司董事或主要行政人員除外）於股份或相關股份中擁有或視為或視作擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露或須登記於本公司根據證券及期貨條例第336條所存置登記冊的權益或淡倉。



DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed in the section headed "Directors' Interests in Securities", at no time during the fiscal year under review was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executives of the Company (including their spouses or children under 18 years of age) to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

CONNECTED TRANSACTION

The Board confirmed that none of the related party transactions set out in note 38 to these financial statements constituted non-exempt connected transactions or non-exempt continuing connected transactions under Chapter 14A of the Listing Rules. During FY2019, the Group had not entered into any connected transactions or continuing connected transactions which are required to be disclosed in this annual report pursuant to the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Year, the Company and its subsidiaries have not purchased, sold or redeemed any of the Company's shares listed on the Stock Exchange.

PRE-EMPTIVE RIGHTS

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

BANK LOANS AND OTHER BORROWINGS

Details of the bank loans and other borrowings of the Group as at 31 December 2019 are set out in note 27 to the financial statements.

董事購買股份或債券的權利

除載於本報告「董事的證券權益」節所披露者外，本公司或其任何子公司於回顧財政年度內任何時候概無訂立任何安排，致使董事或本公司主要行政人員（包括其配偶或18歲以下子女）藉收購本公司或任何其他法團的股份或債券而獲益。

關連交易

董事會確認，本財務報表附註38所載的關聯方交易概不屬於上市規則第十四A章的非豁免關連交易或非豁免持續關連交易。於2019財政年度內，本集團並無訂立任何關連交易或持續關連交易而須根據上市規則在本年報作出披露。

購買、出售或贖回上市證券

於本年度內，本公司及其附屬公司並無購買、出售或贖回本公司任何在聯交所上市的股份。

優先購買權

細則或開曼群島（即本公司註冊成立的司法權區）法律概無有關優先購買權的條文規定本公司須按比例向現有股東提呈發售新股份。

銀行貸款及其他借貸

有關本集團於2019年12月31日的銀行貸款及其他借貸詳情，載於財務報表附註27。



ISSUANCE OF 12% SENIOR NOTES DUE 2020

On 24 April 2018, the Company offered its 12% senior notes due May 2020 in an exchange offer to holders of the 13.75% senior notes due 2018 (the "2018 Senior Notes"). US\$98,400,000 (approximately 61.5%) of the 2018 Senior Notes were successfully exchanged. Concurrently with the exchange offer, the Company made a concurrent new issue of US\$25,893,000 of additional 2020 senior notes, which, together with the US\$104,107,000 of the 2020 senior notes issued pursuant to the exchange offer, constitute an aggregate principal amount of US\$130,000,000, 12% due 2020 senior notes (the "2020 Senior Notes"). The exchange offer and the concurrent new issue were completed on 9 May 2018. The 2020 Senior Notes are listed and traded on The Singapore Exchange Securities Trading Limited.

The proceeds of the 2020 Senior Notes was primarily used for the repayment of debts including the redemption of the 2018 Senior Notes and financing acquisitions or development of assets, real or personal property or equipment to be used in the ordinary course of business, and certain amounts may be used for general corporate purposes.

Please refer to the Company's announcement dated 24 April 2018, 25 April 2018, 3 May 2018 and 10 May 2018 for details on the 2020 Senior Notes.

Pursuant to a purchase agreement dated 10 August 2018, the Company issued additional 2020 Senior Notes with an aggregate principal amount of US\$27,000,000, which are consolidated and formed a single class with the US\$130,000,000 aggregate principal amount of 12% 2020 Senior Notes due 2020 issued by the Company on 9 May 2018. The issuance of the additional 2020 Senior Notes was completed on 15 August 2018. The proceeds of the additional 2020 Senior Notes was primarily used for the repayment of debts of the Company and for general corporate purposes.

Please refer to the Company's announcement dated 10 August 2018 for further details.

Pursuant to the exchange offer made by the Company on 2 December 2019, US\$111,673,000 (approximately 71.13%) of the 2020 Senior Notes was validly tendered for exchange and accepted for the 2021 Senior Notes (as defined below) as further elaborated in the below paragraph headed "Issuance of 14% Senior Notes Due 2021". As a result of the completion of this exchange offer on 19 December 2019, there was an outstanding principal amount of US\$45,327,000 (approximately 28.87%) of the total aggregate principal amount of the 2020 Senior Notes.

Please refer to the Company's announcements dated 2 December 2019, 12 December 2019 and 20 December 2019 for details on the exchange offer.

發行於2020年到期的12%的優先票據

於2018年4月24日，本公司於一項交換要約中向2018年到期的13.75%優先票據（「2018年優先票據」）持有人發行其於2020年5月到期的12%的優先票據。2018年優先票據的98,400,000美元（約61.5%）得以成功交換。與此同時，本公司新發行25,893,000美元的額外2020年優先票據，連同根據交換要約發行的104,107,000美元的2020年優先票據，構成本金總額130,000,000美元於2020年到期的12%優先票據（「2020年優先票據」）。交換要約及同時進行的新發行於2018年5月9日完成。2020年優先票據於新加坡證券交易所有限公司上市及交易。

2020年優先票據所得款項主要用於償還債務，包括贖回2018年優先票據及為收購或開發將於一般業務過程中使用的資產、房地產或個人財產或設備融資以及可能用於一般企業用途的若干款項。

有關2020年優先票據詳情，請參閱本公司日期為2018年4月24日、2018年4月25日、2018年5月3日及2018年5月10日的公告。

根據日期為2018年8月10日的購買協議，本公司發行本金總額為27,000,000美元的額外2020年優先票據（已與本公司於2018年5月9日發行的本金總額130,000,000美元於2020年到期的12%的優先票據合併及構成單一類別）。額外2020年優先票據發行已於2018年8月15日完成。額外2020年優先票據所得款項主要用於償還本公司債務及一般企業用途。

詳情請參閱本公司日期為2018年8月10日的公告。

根據本公司於2019年12月2日提出的交換要約，2020年優先票據中的111,673,000美元（約佔71.13%）已有效地進行了交換以換取並接受2021年優先票據（定義見下文），在以下標題為「發行於2021年到期的14%的優先票據」中進一步闡述。由於本次交換要約於2019年12月19日完成，因此2020年優先票據總本金總額中有45,327,000美元的未償本金（約28.87%）。

有關交換要約的詳情，請參閱公司於2019年12月2日，2019年12月12日和2019年12月20日的公告。

ISSUANCE OF 14% SENIOR NOTES DUE 2021

On 2 December 2019, the Company offered its 14.00% senior notes due December 2021 in an exchange offer to holders of 2020 Senior Notes. US\$111,673,000 (approximately 71.13%) of the 2020 Senior Notes were successfully exchanged. Concurrently with the exchange offer, the Company made a concurrent new issue of US\$81,827,000 of additional 2021 senior notes, which, together with the US\$111,673,000 of the 2021 senior notes issued pursuant to the exchange offer, constitute an aggregate principal amount of US\$193,500,000, 14% due 2021 senior notes (the “**2021 Senior Notes**”). The exchange offer and the concurrent new issue were completed on 19 December 2019. The 2021 Senior Notes are listed and traded on The Singapore Exchange Securities Trading Limited.

The proceeds of the 2021 Senior Notes was primarily used for the repayment of debts, financing acquisition or development of assets or property in the ordinary course of business, and general corporate purposes.

Please refer to the Company's announcements dated 2 December 2019, 4 December 2019, 12 December 2019, 13 December 2019, 20 December 2019 and 23 December 2019 for details on the 2021 Senior Notes.

Pursuant to a purchase agreement dated 27 December 2019, the Company issued additional 2021 Senior Notes with an aggregate principal amount of US\$50,000,000, which are consolidated and formed a single class with the US\$193,500,000 aggregate principal amount of 2021 Senior Notes issued by the Company on 19 December 2019. The issuance of the additional 2021 Senior Notes was completed on 6 January 2020. The proceeds of the additional 2021 Senior Notes was primarily used for the repayment of debts, financing acquisition or development of assets or property in the ordinary course of business, and general corporate purposes.

Please refer to the Company's announcements dated 27 December 2019 and 8 January 2020 for further details.

發行於2021年到期的14%的優先票據

2019年12月2日，本公司以交換要約方式向2020年優先票據的持有人發行其2021年12月到期的14.00%優先票據。2020年優先票據中的111,673,000美元（約佔71.13%）得以成功交換。在交換要約的同時，公司新發行81,827,000美元的額外2021年優先票據，連同根據交換要約發行的111,673,000美元2021年優先票據，構成了本金總額193,500,000美元2021年到期的14%優先票據（「**2021年優先票據**」）。交換要約及同時進行的新發行已於2019年12月19日完成。2021年優先票據在新加坡交易所證券交易有限公司上市並交易。

2021年優先票據的收益主要用於償還債務，在日常業務過程中以及一般公司用途中為資產或財產的購置或開發籌集資金。

有關2021年優先票據的詳情，請參閱公司日期為2019年12月2日，2019年12月4日，2019年12月12日，2019年12月13日，2019年12月20日和2019年12月23日的公告。

根據日期為2019年12月27日的購買協議，本公司發行了本金總額為50,000,000美元的額外2021年優先票據，與本公司於2019年12月19日發行的本金總額為193,500,000美元2021年優先票據合併為同一單一類別。額外2021年優先票據的發行已於2020年1月6日完成。額外2021年優先票據的收益主要用於償還債務，在日常業務過程中以及一般公司的融資，資產或財產的購置或開發目的。

有關更多詳情，請參閱公司於2019年12月27日和2020年1月8日發佈的公告。



DIRECTORS' REPORT 董事會報告

CORPORATE GOVERNANCE

Save as disclosed in the Corporate Governance Report of this annual report, the Board is of the opinion that the Company had complied with the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules during the Year. Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 78 to 95 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as of the latest practicable date prior to the issue of this annual report, the Company has maintained the public float of the issued shares of the Company as required under the Listing Rules.

PROFESSIONAL TAX ADVICE RECOMMENDED

If the shareholders of the Company are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the Shares of the Company, they are advised to consult an expert.

EVENTS AFTER THE REPORTING PERIOD

Save as the issuance of the additional 2021 Senior Notes with an aggregate principal amount of US\$50,000,000 disclosed above and in note 40 to the financial statements, there is no significant event of the Group after the reporting period.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from 2 June 2020 to 5 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 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 1 June 2020.

企業管治

除了本年報的企業管治報告中披露外，董事會認為本公司於本年內已遵守載於上市規則附錄十四的企業管治守則（「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第78至95頁的企業管治報告。

充足公眾持股量

根據本公司可取得的公開資料以及就董事於本年報刊發前的最後實際可行日期所知，本公司已維持上市規則所規定本公司已發行股份之公眾持股量。

建議諮詢專業稅務意見

倘本公司股東不能確定購買、持有、出售、處理或行使有關本公司股份的任何權利的稅務影響，彼等應諮詢專家。

報告期後事件

除以上發行本金總額為50,000,000美元的額外2021年優先票據及於財務報表附註40披露者外，本集團於報告期後並無重大事件。

暫停辦理股份過戶登記

本公司股份過戶登記處將於2020年6月2日至2020年6月5日止（包括首尾兩天）暫停辦理股東登記手續，期間不會辦理本公司股份過戶登記手續。為釐定有權出席股東週年大會並於會上投票的股東身份，所有股份過戶文件連同有關股票須不遲於2020年6月1日下午4:30前送達本公司的證券登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。



FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five years is set out on pages 29 to 30 of the annual report. This summary does not form part of the audited consolidated financial statements.

MANAGEMENT CONTRACT

During FY2019, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2019.

AUDITORS

KPMG has acted as the auditors of the Company for the financial year ended 31 December 2019. The consolidated financial statements of the Company for FY2019 have been audited by KPMG. There were no changes in auditor of the Company during the past three years.

KPMG will retire at the forthcoming AGM and a resolution for the re-appointment of KPMG as the auditors of the Company for FY2020 will be proposed at the AGM.

For and on behalf of the Board
Wong Choi Hing
Chairman

Hong Kong, 27 March 2020

財務概要

有關本集團於過去五年的業績與資產及負債概要載於本年報第29至30頁。本概要並非經審核合併財務報表一部分。

管理合約

於2019財政年度，概無於截至2019年12月31日止年度訂立或存在關於管理及經營本公司全部或任何重大部分業務的合約。

核數師

畢馬威會計師事務所為本公司截至2019年12月31日止財政年度的核數師。本公司2019財政年度的合併財務報表已由畢馬威會計師事務所審核。本公司於過去三年並無變更核數師。

畢馬威會計師事務所將在應屆股東週年大會上退任。股東週年大會將提呈有關續聘畢馬威會計師事務所為本公司2020財政年度核數師的決議案。

代表董事會
主席
王再興

香港，2020年3月27日



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

ABOUT US

The Group is a leading developer and operator of integrated large-scale trade and logistics centers in the PRC. The Group has put efforts on developing, constructing and operating trade and logistics projects in cities over the years and is among the frontrunners in the industry in terms of the number of large-scale trade and logistics centers developed and operating, the total gross floor area and the land bank. The Group has successfully merged the functions of commodity trading, e-commerce, commercial complex, financial services, intelligent warehousing and logistics, corporate headquarters and base, innovative enterprise incubator, star hotel, international conference and exhibition, leisure and entertainment into the projects, and formed an intensive, largescale, full-format, multi-functional and modern trade and logistics model.

ABOUT THIS ESG REPORT

The Group hereby deliver the Environmental, Social and Governance ("ESG") Report (the "ESG Report") of the Group is for the Year. By reporting on the Group's ESG policies, measures and performance, stakeholders can gain a better understanding of the Group's progress and direction of development on sustainability issues.

The ESG Report includes forward-looking statements, based on a number of assumptions and expectations as of the issuing date of the Report. Such assumptions and expectations shall not be deemed to be reliable unless they are approved by internal review procedures. Relevant statements include known and unknown risks and uncertainty, which means that the actual results may be different from these expectations, predictions and conclusions in the Report. The Group does not provide any guarantee on the accuracy of these statements, and we make it clear that, if any of the statements do not come true or are confirmed as incorrect, we shall not bear any responsibilities on amendment or update of such forward-looking statements.

REPORTING SCOPE

The scope of the ESG Report mainly covers the ESG performance of the Company and its subsidiaries engaged in project development and operation and business management in mainland China and Hong Kong for the Year.

關於我們

本集團是中國領先的大型商貿物流中心開發商及運營商。本集團多年來深耕於城市開發建設及運營商貿物流中心項目，所開發運營的大型商貿物流中心數量、總建築面積、土地儲備量均居同行業前列，率先成功地將商品交易、電子商務、商業綜合體、金融服務、智慧化倉儲物流、企業總部基地、創新企業孵化器、星級酒店、國際會展、休閒娛樂等功能集為一體，形成了集約化、規模化、全業態、多功能、現代化商貿物流模式。

關於本 ESG 報告

本集團謹此呈列本年度之環境、社會及管治（「ESG」）報告（下稱「本 ESG 報告」）。透過報告本集團在 ESG 方面的政策、措施及表現，讓持份者可更加了解本集團在可持續發展議題上的進展和發展方向。

本 ESG 報告包含前瞻性陳述，有關陳述乃基於本報告發佈之時的若干假設及預期。該等假設及預期須於進行內部審閱程序後，方會被視為可靠。有關陳述包括已知及未知風險及不確定性因素，意味著實際結果可能與本報告所作預期、預測及結論有所不同。本集團對陳述之準確性概不作出任何保證，及本集團明確表示，倘任何陳述並未成為事實或被證實為不正確，本集團概不對該等前瞻性陳述之修正或更新承擔任何責任。

報告範圍

本 ESG 報告的範圍主要包括本公司及本公司從事項目開發及運營和商業管理的附屬公司於本年度在中國內地及香港的營運在 ESG 方面的表現。

REPORTING PRINCIPLES

The ESG Report has been prepared according to the “Environmental, Social and Governance Reporting Guide” (“ESG Reporting Guide”) as set out in Appendix 27 of the Listing Rules on the Stock Exchange. The ESG Report is based on the four report principles of materiality, quantitative, balance and consistency. To ensure the accuracy of key performance indicators (“KPIs”) at the environmental level, the Group commissioned independent professional consultants to conduct a carbon assessment to quantify the greenhouse gas emissions generated in the course of operations. The index is available in the last chapter of the ESG Report for readers.

CONFIRMATION AND APPROVAL

The Group has established internal controls and a formal review process to ensure that all information presented in the ESG Report is as accurate and reliable as possible. The Board has overall responsibilities for the setting and disclosure of measurement of KPIs. To ensure that the Report covers the environmental and social issues of importance to the Group, the Report has been reviewed by the Board and approved by the Board on 27 March 2020.

FEEDBACK MECHANISM

The views and suggestions of stakeholders will help the Group to develop a more precise and effective sustainability strategy. If you have any questions or suggestions about the content or format of the Report, please contact the Group at IR@hydoo.com.cn.

ESG GOVERNANCE

The Group believes that the principles and practices of good corporate governance can enhance the trust of stakeholders in the Group and that the Group can fulfill its social responsibilities and create long-term value. In order to enhance and safeguard the interests of stakeholders, the Group plans to gradually improve corporate governance standards and develop transparent, responsive and value-driven management practices.

STAKEHOLDER ENGAGEMENT

The Group is committed to create sustainable growth and long-term value for its stakeholders. In order to establish a close relationship with stakeholders, important stakeholders of the Group includes employees, investors, customers and other groups. The Group has established a transparent, honest and accurate communication mechanism, including the company’s website, Annual General Meeting and staff meetings, etc., to ensure timely response to stakeholders. In the future, the Group will continue to strengthen its interaction with stakeholders and establish a mutually beneficial and win-win relationship.

報告準則

本ESG報告根據聯交所證券上市規則附錄二十七所載環境、社會及管治報告指引(「ESG報告指引」)編製。本ESG報告以重要性、量化、平衡及一致性此四個匯報原則為編製基礎。為確保環境層面的關鍵績效指標(「關鍵績效指標」)的準確性，本集團委任獨立專業顧問公司進行碳評估，量化於營運過程中產生的溫室氣體排放。有關索引已列載於ESG報告最後一章，以便讀者查閱。

確認及批核

本集團已制定內部控制及正式的審閱程序，以確保本ESG報告所呈列的所有資料盡可能準確可靠。本集團董事會對有關計量及關鍵績效指標的設定和披露負有總體責任。為確保本報告涵蓋對本集團屬重要的環境及社會議題，本報告已由董事會審閱並於2020年3月27日獲董事會批核。

反饋機制

持份者的意見和建議有助本集團制定更詳盡及有效的可持續發展策略。如閣下對本報告的內容或形式有任何疑問或建議，請透過電郵：IR@hydoo.com.cn與本集團聯絡。

ESG管治

本集團相信，良好企業管治的原則及慣例可提升持份者對本集團的信任，並相信本集團能夠履行社會責任並創造長遠價值。為提升及保障持份者利益，本集團未來計劃逐步改進企業管治標準以及制定具透明度、積極回應及以價值主導的管理規範。

持份者參與

本集團致力於為其持份者創造可持續增長及長期價值，本集團的重要持份者包括本集團的僱員、投資者、客戶等群體。為與持份者建立緊密關係，本集團已建立透明、誠信、準確之溝通機制，包括公司網站、股東週年大會及員工會議等，以確保及時回覆持份者。未來，本集團會繼續加強與持份者互動，建立互惠共贏之關係。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Stakeholders 持份者	Expectation and Requirement 期望及訴求	Related Response 相關回應	Communication Channel 溝通渠道
Shareholders and Investors 股東及投資者	Financial Performance 財務業績 Protection of Interests 權益保護 Transparency 企業透明度 Risk control 風險控制	Improves profitability 提高盈利能力 Convenes general meetings 召開股東大會 Daily information disclosure 日常信息披露 Optimizes internal control and risk management 優化內控與風險管理	General Meetings 股東大會 Annual and interim reports 年度及中期報告 Circulars/announcements/ notices/publications 通函/公告/通告/公佈 Investor relations enquiry 投資者關係查詢
Government and Regulatory Authorities 政府及監管機構	Operate in compliance with the law 遵紀守法 Tax payment in accordance with the laws 依法納稅 Support local development 支持地方發展	Law-abiding operations 依法合規經營 Tax payment on time and in full 按時足額納稅 Actively implements related policies 積極落實相關政策 Proactively undertakes social responsibilities 主動承擔社會責任	Annual and interim reports 年度及中期報告 Circulars/announcements/ notices/publications 通函/公告/通告/公佈 Ongoing direct engagements 持續直接參與
Employees 員工	Career development platform 職業發展平台 Remuneration and benefits 薪酬與福利 Healthy and safe working environment 健康安全的工作環境	Improves the career promotion mechanism 完善職業晉升機制 Competitive salary and benefits protection 有競爭力的薪資與福利保障 Health and safety management system 落實健康安全管理体系 Equal communication and complaint mechanism 平等溝通與申訴機制	Intranet 內聯網 Annual appraisal 年度評核 Team building activities 團隊合作活動



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Stakeholders 持份者	Expectation and Requirement 期望及訴求	Related Response 相關回應	Communication Channel 溝通渠道
Customers 客戶	Product quality and cost performance 產品質量與性價比 Customer service quality 客戶服務品質 Customer information security 客戶信息安全 Customer rights protection 客戶權益保障	All-round caring services 全方位貼心服務 Network security and well-defined authority 網絡安全與權限設置 Law-abiding marketing 合規營銷	Group website 集團網站 Day-to-day communication through frontline staff 通過前線員工的日常溝通 Customer hotline 客戶服務熱線
Suppliers 供應商	Integrity cooperation 誠信合作 Win-win cooperation 合作共贏 Business ethics and credit standing 商業道德與信譽	Establishes supply chain responsibility 打造責任供應鏈 Promotes daily communication 促進日常溝通 Carries out project cooperation 開展項目合作 Performance of obligations under any contract in accordance with laws 依法履行合同	Ongoing direct engagements 持續直接參與
The Community 社區	Care for the poor 關愛貧困群體 Support social welfare 支持社會公益 Protect the nature 保護自然環境 Promote social progress 促進社會進步	Participate in targeted poverty alleviation 參與精準扶貧 Participate in charity works 投身慈善事業 Adhere to green operations 堅持綠色運營	Ongoing direct engagements 持續直接參與



IMPORTANCE ASSESSMENT

The Group has commissioned independent third-party consultants to conduct management interviews to develop the Group's sustainability strategy and direction, and to identify environmental and social issues that are critical to the Group and its stakeholders. The Group selected the following three issues from 11 environmental and social aspects of the environmental, social and governance reporting guidelines as the focus of the report:



Figure 1 Importance assessment
圖 1 重要性評估

PRODUCT RESPONSIBILITY

The Group focused on providing customers with healthy and safety products and services, and continuously to improve and perfectionate on this basis. During the entire production and service cycle from project planning, construction, and delivery, the Group strictly controls product liability and strives to provide customers with quality products.

In accordance with the current standards in place of operation, the Group has formulated and implemented the Operational Guidelines on Engineering Quality Control (工程質量管理作業指引) and the Operational Guidelines on Engineering Inspection (工程巡檢作業指引) to ensure the projects will fulfill the engineering/service contracts requirements.

The Group complies by the laws and regulations related to advertising in mainland China and Hong Kong and prohibits false marketing.

重要性評估

本集團委託獨立第三方顧問機構進行管理層訪談，以制定本集團之可持續策略及方向，以及識別對本集團和持份者至為重要之環境和社會議題。本集團從環境、社會及管治報告指引之十一個環境及社會範疇中選出以下三項議題，作為報告重點探討之議題：

產品責任

本集團注重為客戶提供健康和安全的產品及服務，並在此基礎上不斷進行完善及提高。從項目規劃、建設、到交付使用的整個生產及服務週期內，本集團均對產品責任嚴格把關，力求為客戶提供優質的產品。

根據營運地現行的標準規範，本集團制定並實施《工程質量管理作業指引》以及《工程巡檢作業指引》，以管理項目工程，使之達到工程／服務合同要求。

本集團遵守中國內地及香港廣告相關的法律法規，堅決反對虛假營銷。



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According to the Labor Law of the People's Republic of China, the labor contract of the Group stipulates that its employees are obligated to keep the business confidentiality of the Group. In addition, employees are required to protect the information of customers and suppliers, and do not disclose information without consent and promptly scrape off documents.

The Group greatly values customer experience, the Group developed the Operational Guidelines on Engineering Maintenance Services (工程維修服務作業指引) and Operational Guidelines on Merchant Service and Supervision (商戶服務與監督作業指引) and establish the Information File of Merchant's Complaints and Feedbacks (商戶投訴反饋信息檔案), to ensure that customer complaints can be resolve timely, accurately and reasonably and ultimately achieving the goal of continuous improvement of products and services. Customers can make complaints through the project companies' sales department and property management center. The business management center of the Group is responsible for handling more serious customer feedback and regularly reviewing and analyzing the merchant complaint feedback information file, and submitting service improvement requests to the project property management center.

In accordance with the Trademark Law of the People's Republic of China, the Group has established a Trademark Management System (商標管理制度) to prevent any form of intellectual property rights from being stolen or infringed by illegal persons or organizations. The Group encourages all staff and customers to participate in Hydoo's brand protection. All staff and customers are encouraged to collect evidence to assist the Group's legal division and other relevant departments in the handling of intellectual property rights infringement.

During the Year, the Group found no significant non-compliance with product liability.

SUPPLY CHAIN MANAGEMENT

The Group believes that good supply chain management will not only enhance the Group's risk management effectiveness, but also enable the group to contribute to sustainable development during the life cycle of the project. Hence, the Group is actively working with its suppliers to develop a sustainable supply chain that meets the Group's business ethics, environmental, health and safety standards.

根據《中華人民共和國勞動法》，本集團的勞動合同規定其員工有義務保守本集團的商業秘密。此外，員工須妥善保護客戶和供應商的資料，不得未經同意對外洩露資訊並及時向作廢文件進行碎紙處理。

本集團高度重視客戶體驗，為確保客戶的投訴能及時、準確、合理地解決，達到持續改進產品和服務的目的，本集團制定《工程維修服務作業指引》以及《商戶服務與監督作業指引》，並建立《商戶投訴反饋信息檔案》。客戶可以通過項目售樓部和項目物業管理中心進行投訴。本集團商業管理中心負責處理較為嚴重的客戶反饋問題以及定期審閱分析《商戶投訴反饋信息檔案》，對項目物業管理中心提出服務改進要求。

本集團根據《中華人民共和國商標法》制定了《商標管理制度》，避免任何形式之智慧產權被不法人士或團體盜用或侵害，本集團也鼓勵所有員工和客戶參與毅德品牌的保護工作，為毅德的財權保護盡一份心力，如發現侵權的情況，收集有關侵權證據，協助本集團法務部等相關職能部門進行處理。

本年度內，本集團沒有發現有關產品責任之重大不合規情況。

供應鏈管理

本集團認為良好的供應鏈管理不但可以加強本集團的風險管理成效，更可以讓本集團在項目生命週期中為可持續發展作出貢獻。因此，本集團積極與供應商合作，共同發展可持續供應鏈，使其符合本集團在商業道德、環境、健康及安全方面的標準要求。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

The majority of the Group's projects and expertise are contractors in the form of tendering. The Group has established a tender procurement center and participated in the preparation and revision of the Tender Procurement Management Process (招標採購管理流程) to standardize the selection criteria of suppliers and to manage selected suppliers. The project companies' procurement department of the Group is responsible for reviewing and inspecting the written materials provided by the suppliers. The Group has established a supplier information management platform, and selected suppliers are classified and categorized after qualification or on-site review. At the end of each year, the tender procurement center with other relevant departments will jointly evaluate the suppliers, update the list of the cooperating suppliers with grades according to the results of the review and excludes unqualified suppliers.

At the end of the year, the tender procurement center will also organize a performance evaluation of the suppliers, and all departments of the project company and relevant leaders will participate in the evaluation. The tender procurement department will update the supplier resource pool in the middle of each year based on the results of the previous year's performance evaluation. The Group does not allow unqualified suppliers to provide products or services to the Group, in the event of a serious breach of law in the performance of the contract, such suppliers are blacklisted after approval and are prohibited from undertaking the Group's business or participating in the bidding process within two years.

The following are the general conditions for the supplier pool listed in the Tender Procurement Management Process (招標採購管理流程):

1. Independent legal personality
2. Relevant professional qualities and qualifications
3. Capable of independent performance, as an independent contractor to carry out and complete no less than two similar projects
4. Three years (including the current year) no legal disputes with the company
5. Three years (including the current year) to participate in the company's tender without collusion, together-conspired bidding and other violations

本集團大部份項目工程及專業技術主要以招標形式由承建商總包興建。本集團設立招標採購中心定並參與編制及修定《招標採購管理流程》以規範供應商的選用條件以及管理入選的供應商。本集團的項目公司採購部負責對供應商提供的書面材料進行評審及進行考察。本集團構建了供應商的信息管理平台，入選供應商在經過資格審查或現場評審後分類分級入庫。每年年底，招標採購中心會聯合其他相關部門對供應商的進行評估，並根據評審結果更新合作供應商庫中供應商等級，剔除不合格供供應商。

招標採購中心亦會在年底組織對供應商進行履約評估，項目公司各部門及相關領導參與評估。招標採購部門會依據上一年度履約評估結果，於每年年中更新供應商資源庫。本集團不允許不合格的供應商向本集團提供產品或服務，如該供應商在履約過程存在嚴重違法行為，經審批後列入黑名單並禁止兩年內承接集團的業務或參與招標。

以下為《招標採購管理流程》列出供應商資源庫的通用條件：

1. 具有獨立法人資格
2. 具備相應專業資質及資格
3. 具有獨立履約能力，作為獨立承包人實施並完成不少於兩個類似工程
4. 三年內(含當年)與公司沒有法律糾紛
5. 三年內(含當年)參與公司投標沒有圍標、串標及其他違規行為



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The Tender Procurement Management Process (招標採購管理流程) also listed other conditions for different projects:

1. The conditions for qualified resources of the suppliers for the Group:
 - Achieved 70 points and above from the Group headquarter's inspections
 - Achieved 65 points and above from last annual evaluation performance from the Group headquarters
2. The conditions for qualified resources of the suppliers for the Group (inter-provincial cooperation):
 - Achieved 80 points and above from the Group headquarter's inspections
 - Achieved a comprehensive score of 75 points and above from last annual evaluation Performance from the Group headquarters
 - The project companies can recommend inter-provincial cooperation (the project company's achieved not less than 80 points from last annual evaluation performance)
3. The conditions for qualified resources of the suppliers for project companies:
 - Achieved 70 points and above from the project companies' inspections
 - Achieved 65 points and above from last annual evaluation performance from the project companies

《招標採購管理流程》亦有列出其他專用條件針對不同項目：

1. 集團供應商資源庫合格資源，準入條件：
 - 集團總部考察70分及以上
 - 上一年度集團總部履約評估65分及以上
2. 集團供應商資源庫合格資源－跨省合作類，準入條件：
 - 集團總部考察80分及以上
 - 上一年度集團總部履約評估綜合得分75分及以上
 - 項目公司推薦可跨省合作(上一年度項目公司履約評估不低於80分)
3. 項目公司供應商資源庫合格資源，準入條件：
 - 項目公司考察70分及以上
 - 上一年度項目公司履約評估65分及以上



ANTI-CORRUPTION

The Group does not tolerate any improper conduct to affect business activities. The Group is committed to upholding the core values of honesty, responsibility and fairness in the daily operation, all employees are required to comply with the Group's Employee Handbook (員工手冊), which sets out the disciplinary measures against all employees for breach of duty, all staffs are required to train and sign the Integrity Work Commitment (廉潔工作承諾書). In addition, in order to control the occurrence of this risk, the Group has also formulated regulations such as Operational Guidelines on Supervision of illegal behavior (違法違紀行為監察管理作業指引) and Operational Guidelines on Supervision and Management (監察管理作業指引), stipulating that each department should pay attention to whether the employee has committed any illegal acts or violate the regulations at any time. The process of detailed investigation, evidence collection and other measures must be demonstrated in terms of objective and independent, and sanctions will be implemented once the employee is committed to the violation of guidelines, consequences including warning, demerit, and demotion. In a more serious case, the Group will terminate the employment contract and transferred to the relevant judicial authorities. The Group believes the regulations can strengthen the management and supervision of the Group, promoting the construction of integrity, improve the administrative efficiency.

For internal audits, the Group also strictly prohibit any irregularities that may interfere with the audit work. In order to maintain the independence and objectivity of the audit work, the integrity and validity of internal control and risk management, the accuracy and comprehensiveness of financial information, as well as the efficiency and effectiveness of business activities carried out by the review and evaluation services, the Group developed the Operational Guidelines on the Management of Internal Auditing Work (內部審計工作管理作業指引), strengthen internal management and supervision, safeguard legitimate rights and interests, improve the internal economic supervision, inspection mechanism and maintain the risk control center and the audited entities to maintain effective and good communication and cooperation, improve the efficiency of the audit work, ensure the safety of the Group's assets and the legality, authenticity, effectiveness of economic activities, protect the healthy and orderly development of business activities, standardize the internal audit work and clarify the responsibilities and permissions of the internal audit institutions and personnel.

During the Year, the Group did not detect any cases involving bribery, extortion, fraud and money laundering that did not comply with relevant laws and regulations.

反貪污

本集團絕對不容忍任何不正當之行為影響經營活動。本集團一直努力不懈堅守誠實、負責任及公平的宗旨，並以此為維持本集團正常營運的核心價值，所有員工必須遵守本集團的《員工手冊》，其手冊列載所有員工觸犯廉潔規範的處分，所有員工在入職時須進行培訓並簽署《廉潔工作承諾書》。此外，本集團為了控制此風險的發生，也制定了《違法違紀行為監察管理作業指引》和《監察管理作業指引》等規章，明定各個職能部門應隨時注意員工是否發生違法犯紀之行為，更詳細的規範調查、取證等階段之職責，且必須保持客觀獨立且公正的審查，追責方式包括警告、記過、降職，嚴重者本集團將與其解除勞動合同以及移交司法機關處理，本集團相信該規範能夠加強對本集團總部及各下屬公司的管理和監督，促進廉潔建設，改善行政管理，提高行政效能。

在內部審計方面，本集團也是徹底地貫徹嚴禁會干擾審計工作之任何不正當行為，為了保持審計的獨立客觀性和維持對其內部控制和風險管理的完整性、有效性、財務資訊的真實性和完整性以及經營活動的效率和效果等開展的審查和評價服務，故本集團制定了《內部審計工作管理作業指引》，加強內部管理和監督，維護合法權益，健全內部經濟監督、監察機制和維持風險控制中心與被審計單位保持有效的且良好的溝通及協作，提高審計工作效率，保證本集團財產的安全和經濟活動的合法性、真實性、效益性，保障經營活動健康有序的發展，規範內部審計工作，明確內部審計機構和人員的職責與許可權。

本年度內，本集團並沒有監測到任何涉及賄賂、勒索、欺詐及洗黑錢等不符合相關法律及法規的案例。



EMPLOYMENT MANAGEMENT

The Group regards employees as the foundation of the Group's sustainable development and strives to provide the employees a fair, healthy, safe, comfortable and harmonious working environment. The Group complies with the laws and regulations relating to employment of mainland China and Hong Kong, and has established human resources management policies and management procedures applicable to the Group in accordance with those laws and regulations.

During the Year, the Group did not find significant non-compliance with human resources laws and regulations.

The Group takes equal opportunity as the rule and resolutely opposes any form of discrimination. In the recruitment process, the Group fully respects employees of different backgrounds and provides a fair and harmonious working environment regardless of age, gender and race.

The Group has formulated and implemented the Operation Guidelines on Employee Internal Turnover (員工異動管理作業指引) to standardize the handling of resignation, termination of employment contract and termination of employment contract. In addition, in view of the situation of the Group's employees' voluntary resignation, the Group's human resources department will arrange for the resignation of the staff to conduct interviews, fill in the Staff Departure Survey (員工離職調查問卷表) and interview after filling out the Departure Interview Record (離職訪談記錄表), and archiving and analysis, for human resources department follow-up optimization of human resource management.

The Group promotes high-quality office work and has developed the Operational Guidelines on Attendance Management (考勤管理作業指引) to facilitate the employees' work and life balance.

The Group is well aware of the importance of retaining talent and provides competitive remuneration to its employees in accordance with the Operational Guidelines on Salary Management (薪酬管理作業指引) and in line with the group's development strategy, and conducts a remuneration survey once a year to make recommendations on the remuneration levels and structural adjustments of the Group. In addition, the Group has formulated and implemented the Operational Guidelines on Employee Benefits (員工福利管理作業指引), in addition to the statutory benefits such as five insurance and one Housing Fund and the national statutory holidays, it also provides additional paid holidays such as annual leave, bereavement leave, marriage leave, maternity and sick leave, as well as extra subsidies such as high-temperature subsidies, communication subsidies, catering subsidies and festival allowances, accident insurance, health check-ups and other benefits.

僱傭管理

本集團視員工為本集團可持續發展的基礎，並努力為員工提供公平、健康、安全、舒適、和諧的工作環境。本集團遵守中國內地及香港僱傭相關的法律法規，並根據該等法律法規制定了適用於本集團的人力資源管理政策及管理程序。

於本年度，本集團並沒有發現有關人力資源的法例和法規之重大不合規情況。

本集團以平等機會為準則，堅決反對因任何形式的歧視行為。本集團在招聘過程中充分尊重不同背景的員工，無論年齡、性別、種族均提供公平與和諧的工作環境。

本集團制定並實施《員工異動管理作業指引》，以規範辭職、解除勞動合同、勞動合同終止三種情形的處理方式。此外，針對本集團員工主動辭職的情形，本集團的人力資源部門會安排對辭職人員作離職訪談，訪談前填寫《員工離職調查問卷表》以及訪談後填寫《離職訪談記錄表》，並進行存檔和分析，供人力部門後續優化人力資源管理決策。

本集團提倡高效辦公，並制定《考勤管理作業指引》以幫助員工平衡工作和生活。

本集團深知保留人才的重要性，依據《薪酬管理作業指引》並搭配本集團之發展戰略提供給員工具有市場競爭力的薪酬，並且每年會進行一次薪酬調查，對本集團的薪酬水準和結構調整提出建議方案。此外，本集團制定並實施《員工福利管理作業指引》，除了五險一金等法定福利以及國家法定假期之外，還提供年假、喪假、婚假、產假和病假等額外帶薪假期以及高溫補貼、通訊補貼、餐飲補貼和節日津貼等額外補貼、意外傷害保險、健康體檢等福利。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

In order to enrich the leisure and cultural life of employees, the Group held various cultural and sports activities during the Year, including traditional holiday recreational activities such as Chinese New Year, lantern festival and outdoor development, mountaineering and other sports activities, in order to promote communication among employees of various units and departments of the Group, and enhance the sense of belonging.

As at 31 December 2019, the Group had a workforce of 805 people. By employee gender, the Group employs about 62% of its male staff and about 38% of its female staff. By employee age, the Group's employees under 30 accounted for about 24.5%, and those aged 31 to 50 accounted for about 64%; and those aged 50 and above accounted for about 11.5%. The Group believes that equality of opportunity and treatment between male and female employees is fair and just and promotes good business development.

The Group recognises the guidelines on equality in the workplace between male and female employees: (i) there is no discrimination in the recruitment process in order to recruit the best candidate for the appropriate vacancy; and (ii) the Group assigns tasks or deploys posts based on the talent and willingness of the candidate. Based on the nature of the business, the Group employs slightly more men than women.

為豐富員工的業餘文化生活，本集團在本年度內舉辦了各類文體活動，包括新春年會、元宵佳節等傳統節日娛樂活動及戶外拓展、登山等體育活動，以促進本集團各單位、部門的員工之間的溝通，增強員工歸屬感及團隊凝聚力。

截至2019年12月31日，本集團有僱員805人。按員工性別分類，本集團男性員工佔約62%，而女性員工佔約38%。按員工年齡分類，本集團30歲以下員工佔約24.5%，31至50歲佔約64%；50歲以上員工佔約11.5%。本集團認為男女員工之間的機會及待遇平等，屬公平公正並促進良好業務發展。

本集團認可男女員工間工作中的平等指引：(i) 招聘過程中不存在歧視，以就適當的空缺錄取最佳候選人；及(ii) 本集團會根據候選人的才能及意願分派任務或調配崗位。基於業務性質，本集團男性員工稍多於女性員工。

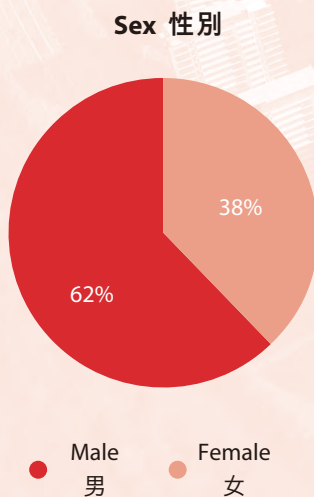


Figure 2-1 working employees-by sex
圖2-1 在職員工－按性別分類

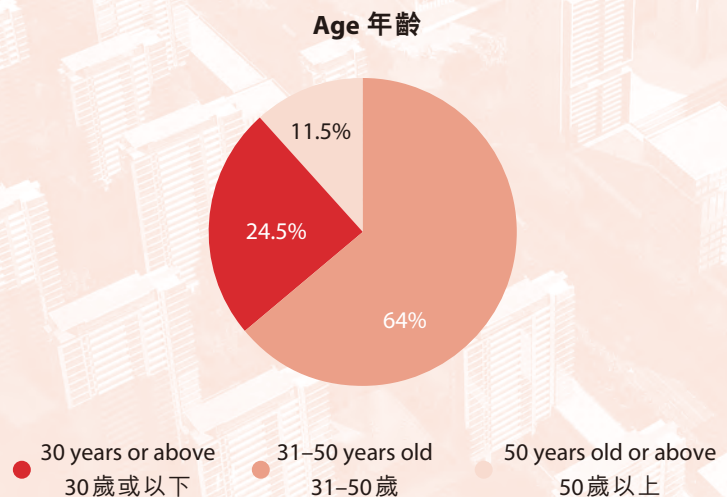


Figure 2-2 working employees-by age
圖2-2 在職員工－按年齡分類

HEALTH AND SAFETY

The Group has complied with the relevant laws and regulations on occupational health and safety of mainland China and Hong Kong, and formulated the Operation Guidelines on the Management of Construction Safety and Legitimacy (工程安全文明施工管理作業指引) to minimize the occurrence of safety accidents during construction by adopting relevant prevention and control measures to standardize the construction safety management process and safety accident handling knowledge. Project companies assess the management measures adopted by contractors, conduct independent patrolling, sample-checking and monitoring at construction sites, and report to the relevant person-in-charge and the relevant contractors when problems are identified, and monitor the relevant rectification measures. The Group's projects management division will supervise the implementation of the safety management system of the project company. The Group will require contractors to establish a safety education and training system to conduct regular and seasonal Safety Technical Education. In addition, the Group's projects management division regularly organizes the internal safety management team to check the security situation of the construction in progress, and the inspection results are reported to the Group's management.

At the same time, the Group has purchased social insurance and accidental injury insurance for every employee, providing comprehensive protection for employees. Each year, the Group will also arrange a comprehensive physical examination and regular health seminars for all staff to help employees understand their own health status and related health knowledge, and to identify disease clues and health risks early.

During the Year, the Group did not find significant non-compliance with laws and regulations on health and safety.

健康與安全

本集團遵守中國內地及香港的職業健康安全相關的法律法規，並制定了《工程安全文明施工管理作業指引》，通過採取相關預防及控制措施以規範施工安全管理過程和安全事故處理常識，減少項目施工過程中出現的安全事故。項目公司按指引審核承包商編製的安全文明施工管理措施；對施工現場安全及文明施工各環節進行獨立巡檢、抽查和監控，發現問題及時通知監理和承包商，並監督整改落實。本集團工程管理中心會監督項目公司的安全管理制度執行。本集團會要求承包商建立安全教育培訓制度，進行經常性和季節性安全技術教育。此外，本集團工程管理中心定期組織公司安全管理小組對在建工程的安防情況進行檢查，檢查結果報本集團領導。

同時，本集團為每一位員工購買了社會保險及有意外傷害險，對員工提供全方位保障。本集團每年亦會安排全體員工進行一次全面身體檢查及定期安排健康講座，以幫助員工瞭解自身健康狀況和了解相關健康知識，及早發現疾病線索和健康隱患。

於本年度，本集團沒有發現有關健康與安全的法例和法規之重大不合規情況。



EMPLOYEE DEVELOPMENT AND TRAINING

In order to strengthen the Group's management and to meet the needs of business development, the Group has formulated the Operational Guidelines on Training Management (培訓管理作業指引), Operational Guidelines on Induction Training Management for New Employees (新員工入職培訓管理作業指引), Operational Guidelines on Position Mentoring (崗位導師管理作業指引), Operational Guidelines on In-service Immersion Management (在職深造管理作業指引), Operational Guidelines on Employee Internal Transfer (員工異動管理作業指引) and Operational Guidelines on Promotion Management (晉升管理作業指引), etc., in order to build the Group's talent echelon, cultivate talents.

The Group greatly values the training and growth of employees, and gives employees the opportunity for promotion at both the professional and management levels. In general, in the event of a job vacancy, internal promotion/competition will generally be given priority and only a certain percentage of external recruitment will be retained. At the end of each year according to their development plan and the actual needs of each unit to develop annual training plan, including internal training and external training. In the second half of the year according to the training work carried out to review, adjust the training work plan for the second half. The goal of all training programs is to closely reflect the shift in the work environment of employees to accelerate their productivity.

During the Year, the total training hours of the Group's staff were about 4,800 hours, and the average training hours of the staff participating in the training were 6 hours.

員工發展及培訓

為加強本集團的經營管理及配合業務發展的需求，本集團制定《培訓管理作業指引》、《新員工入職培訓管理作業指引》、《崗位導師管理作業指引》、《在職深造管理作業指引》、《員工異動管理作業指引》及《晉升管理作業指引》等制度，以建設本集團人才梯隊，培養優秀人才。

本集團重視員工的培訓和成長，給予員工專業方向和管理方向兩個層面的晉升空間。原則上，崗位空缺時，一般會優先考慮內部晉升／競聘，僅保留一定比例進行外部招聘。每年年底根據其發展計劃及各單位實際需求制定年度培訓計劃，包括內部培訓及外部培訓。年中根據培訓工作的開展情況作出檢討，調整下半年的培訓工作計劃。所有培訓計劃，目標在於密切反映員工工作環境的轉變，以加快員工的工作效率。

本年度內，本集團員工總培訓時數約為4,800小時，參加培訓的員工平均培訓時數為6小時。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

New employee orientation 新員工入職培訓

The introduction of the Group's development history, corporate culture, organizational structure, company rules and regulations, etc., so that the new recruits can familiar with the operation of the Group as soon as possible, in order to improve their work efficiency and ensure the smooth conduct of the work

主要介紹公司發展歷史、企業文化、組織架構、公司規章制度等等，使新入職員工盡快熟悉集團運作以提升其工作效率及確保各項工作順利開展

In addition to staff training, but also arranging job mentors to lead the new staff quickly familiar with the Group's management and operation mode

除員工入職培訓，還為新進員工安排崗位導師，帶領新員工快速熟悉公司經營管理及運作模式

Middle and senior management training 中高級管理培訓

Each year, the Group organizes regular training courses for middle and senior management personnel, and recruits professional lecturers on real-time related issues to improve the professional knowledge and management ability of the group executives, so as to transform them into leaders capable of creating business value

每年定期組建中高級管理人員培訓班，針對實時相關議題並聘請專業講師，提高集團中高管專業知識水平和管理能力，使其向具備商業價值創造能力的領導者轉變

Outreach training 拓展培訓

Conduct regular team building training and training outside of the office. through communication and discussion, we build an effective and interesting platform to deepen communication between leaders and employees

定期進行團建拓展培訓，用戶外培訓形式，並透過溝通及討論搭建有效、趣味的平台，加深領導與員工之間的溝通

Placement training 外派培訓

Consider training talents for the society and regularly arrange placement training for the staff, exposure to the latest industry trends, broaden their horizons, enhance their skills

以為社會培養人為宗旨，定期派員工外出學習，接觸最新行業動態，拓寬員工視野，提升員工技能

Continuous education 繼續教育

The Group supports employees during the on-job training through professional research and study, academic improvement and EMBA/MBA learning three ways to improve staff professional level and degree, and enhance the overall quality of employees

公司支持員工在職期間通過專業考證和學習、學歷提升和EMBA/MBA學習三類途徑進行在職深造，以提高員工專業水平和學歷程度，進而提升員工的綜合素質



LABOUR STANDARDS

The Group is aware that child and forced labour violate fundamental human rights and international labour conventions and pose a threat to social development. The Group prohibits any form of mandatory Labour to ensure that the voluntary employment relationship and the working hours and overtime of employees comply with legal standards and regulations. The Group has formulated and implemented the Operational Guidelines on Recruitment Management (招聘錄用管理作業指引), requiring employees to fill in the job application form, personal particulars (including copies of documents, such as resumes; identity cards, academic certificates, proof of qualifications, professional title certificate, business qualification certificate, employment card, driver's license and other copies of documents; resignation certificate, professional background investigation documents, etc.) verified by the human resources department before hiring, ensure the recruitment process is legal and compliant.

During the Year, the Group did not find any material irregularities in the laws and regulations relating to employees and labour standards.

ENVIRONMENTAL SUSTAINABILITY

The Group is well aware of the importance of sustainable development. In the daily operation process, it also actively fulfills the Group's management responsibilities in terms of emissions, resource use and environment and natural resources. The Group shall comply with the environmental laws and regulations at the place of operation, including but not limited to the Environmental Protection Law of the PRC and Law of the PRC on Environmental Impact Assessment and related regulations, and ensures the implementation of relevant measures to achieve the Group's commitment to sustainable development.

Emissions

The Group has always adhered to the principle of environmental friendliness and formulated a series of environmental protection measures, covering the entire process of business operations, implementing green development and promote ecological progress. Due to the nature of the business, most of the Group's real estate construction projects are contracted by contractors, and all types of construction waste generated during the construction of the projects are handled by the contractors. Therefore, the Group's own operations do not involve significant harmful emissions.

勞工準則

本集團深知童工和強制勞工違反基本人權及國際勞工公約，並對社會發展構成威脅。本集團禁止任何形式的強制性勞工，確保自願僱傭關係以及員工工作時間及加班時間符合法律標準及法規。本集團制定並實施《招聘錄用管理作業指引》，要求員工入職時必須如實填寫《職位申請表》，個人資料(包括個人簡歷；身份證、學歷證、學歷驗證證明、職稱證、從業資格證、上崗證、駕駛證等證件複印件；離職證明原件、職業背景調查檔等)錄用前已獲人力部門覆核，務求整個招聘流程合法合規。

本年度內，本集團沒有發現有關僱員及勞工準則之法律及規例之重大不合規情況。

環境的可持續性

本集團深知可持續發展的重要性，在日常營運過程中，亦積極履行本集團於排放物，資源使用和環境及天然資源方面的管理責任。本集團遵守營運地環境相關的法律法規，包括但不限於《中華人民共和國環境保護法》及《中華人民共和國環境影響評價法》等，並確保相關措施的落實，以實現本集團對推動環境可持續發展的承諾。

排放物

本集團一直堅持環境友好的原則，並制定一系列環保措施，內容涵蓋業務營運的全過程，貫徹實施綠色發展，並推進生態文明建設。由於業務性質，本集團下屬房地產建設項目大部分是由承建商總包承建，項目施工期間產生的各類建築垃圾統一由承建商處理。因此，本集團自身的營運不涉及重大有害排放。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Air emissions and greenhouse gases emissions

Air emissions by the Group mainly includes nitrogen oxides and sulphur oxides emissions during the use of buses. To reduce air emissions, the Group encourages employees to use public vehicle as much as possible to improve the efficiency of bus use.

廢氣及溫室氣體

本集團排放的廢氣主要包括公車使用期間排放的氮氧化物和硫氧化物。為減少廢氣排放，本集團鼓勵員工盡量使用公共交通工具，提高公車使用效能。

	Unit 單位	Emissions 數量
NOx Emissions 氮氧化物	Tone 噸	Approximately 4 約4
SOx Emissions 硫氧化物	Kilogram 千克	Approximately 6 約6
Particles Emissions 顆粒排放	Kilogram 千克	Approximately 411 約411

Table1-1 Air emissions of the Group

表 1-1 本集團的廢氣排放量

The Group is well aware of the impact of greenhouse gases (“GHG”) emissions on the environment, and put “the Assessment Standard for Green Building” as its direction to further improve energy efficiency and reduce emissions from the source. The GHG generated by the Group mainly comes from the GHG produced by combustion of coal gas and liquefied petroleum gas in stationary sources and motor vehicles, the GHG emitted indirectly from the use of energy, and other indirect GHG emissions generated by employees traveling on business. The calculation guidelines for GHG emissions are based on guidelines prepared by the Hong Kong Environmental Protection Department and the Electrical and Mechanical Services Department, guidelines issued by the National Development and Reform Commission of the PRC, ISO 14064-1 and the GHG Protocol and other international standards.

本集團深知溫室氣體對於環境的影響，並以《綠色建築評價標準》為努力的方向，進一步提高能源效能，從源頭上減排。本集團產生的溫室氣體主要來源於固定源燃燒煤氣、液化石油氣及運輸車輛產生的溫室氣體、使用能源過程間接排放的溫室氣體，以及僱員乘坐飛機外出公幹產生的其他間接溫室氣體排放。溫室氣體排放的計算準則乃根據香港環境保護署及機電工程署編製的指引、中國國家發展和改革委員會頒布的指引以及ISO 14064-1及溫室氣體排放協議 (GHG Protocol) 等國際標準。



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	Emissions Scopes 排放類別	Emissions 數量	Unit 單位
Scope I 範圍一	GHG emissions from stationary combustion sources 固定源燃燒所致溫室氣體排放	Approximately 53,389 約 53,389	Kg CO ₂ equivalent emissions 千克二氧化碳當量
	GHG emissions from mobile combustion sources 流動源燃燒所致溫室氣體排放	Approximately 1,186,969 約 1,186,969	Kg CO ₂ equivalent emissions 千克二氧化碳當量
Scope II 範圍二	Energy indirect GHG emissions 能源間接溫室氣體排放	Approximately 9,656,223 約 9,656,223	Kg CO ₂ equivalent emissions 千克二氧化碳當量
Scope III 範圍三	Other indirect GHG emissions 其他間接溫室氣體排放	Approximately 195,780 約 195,780	Kg CO ₂ equivalent emissions 千克二氧化碳當量
Total 總數		Approximately 11,092,361 約 11,092,361	Kg CO ₂ equivalent emissions 千克二氧化碳當量

Table1-2 CO₂ emissions of the Group

表 1-2 本集團的二氧化碳排放量

Solid Waste

The solid waste discharged by the Group is mainly non-hazardous waste generated by the office, which is derived from the daily operation of the office, and the amount is small. In order to reduce the emissions of solid waste, we start from the source and encourage employees to reduce the use of paper. The specific measures will be further explained in the section "Use of resources".

固體廢物

本集團排放的固體廢物主要是辦公室產生的無害生活垃圾，來源於辦公室的日常營運，數量較少，由本集團物業管理辦公室統一回收處理。為了減少固體廢物的排放量，我們從源頭上著手，鼓勵員工減少用紙，具體措施將在「資源使用」一節中作進一步說明。

Wastewater

The wastewater discharged by the Group mainly includes non-hazardous wastewater generated from office operations, and the amount is relatively small. For wastewater generated by the office, the Group strictly discharges it into municipal sewage pipes for uniform treatment in accordance with the "Wastewater Quality Standards for Discharge to Municipal Sewers". The Group also calls on employees to conserve water resources and take positive measures to improve water efficiency. The specific measures will be further explained in the section "Use of Resources".

廢水

本集團排放的廢水主要包括來自於辦公室營運產生的無害生活廢水，數量較少。對於辦公室產生的生活廢水，本集團嚴格按照《污水排入城鎮下水道水質標準》排入市政污水管道進行統一處理。本集團亦呼籲員工節約水資源，並積極採取節水措施，具體措施將於「資源使用」一節中作進一步說明。



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Noise

Due to the nature of the business, the Group generates construction noise during construction sites and interior decoration. The Group complies with the Law of the PRC on the Prevention and Control of Noise Pollution and manages construction sites to meet the requirements of the national Emission Standard of Environment Noise for Boundary of Construction Sites. In addition, the Group also urged the construction unit to take the following measures to mitigate the impact of noise caused by construction machinery:

- Traditional percussive piling process using steam and diesel are prohibited during foundation works. Instead, construction process with less noise and less pollution are adopted such as drilling pile and hydrostatic pile;
- The majority of construction process are prohibited during non-working hours, noontime and nighttime. Any extension of operating hours due to special circumstances must be reported to and approved by the relevant authorities;
- For any construction process in which high noise-level operation are expected, proper temporary shielding should be installed as an integrated measure; and
- The entrances and exits for construction trucks at construction sites should be arranged at places away from sensitive areas, such as government properties and residential areas.

During the Year, the Group did not detect any material cases of violations of laws and regulations regarding emissions.

Use of Resources

The Group earnestly implements relevant laws and regulations such as the Energy Conservation Law of the People's Republic of China, reduces resource consumption and improves economic efficiency, and has formulated relevant management regulations and implementation measures, hoping to maximize resource conservation, protect the environment and reduce pollution. The resources consumed by the Group mainly include electricity, water resources and office materials. Due to the nature of business, the Group's daily operations do not involve the application of packing material used for finished produced.

噪音

由於業務性質，本集團在施工工地及室內裝修時會產生施工噪音。本集團遵守《中華人民共和國噪聲污染防治法》，並管理施工場地以滿足《建築施工場界環境噪聲排放標準》的要求。此外，本集團亦督促施工單位採取以下措施來減輕由施工機械造成的噪音之影響：

- 在基礎建設期間禁止使用蒸汽、柴油等傳統撞擊式打樁機，轉而選用鑽樁、液壓靜力樁等低噪音低污染的施工方式；
- 項目大部分施工程序禁止在作息時間、中午及夜間進行，因特殊需要延續施工時間的，必須報有關部門批准；
- 高噪音施工期間應對施工範圍附近採取臨時性移動聲屏障措施；及
- 施工運輸車輛進出場地應安排遠離敏感區域，例如政府產業和住宅區。

本年度內，本集團並沒有監測到任何有關排放物的重大違法違規案例。

資源使用

本集團認真貫徹實施《中華人民共和國節約能源法》等相關法律法規，減少資源消耗，提高經濟效益，並制定了相關的管理規定及實行措施，希望最大限度地節約資源、保護環境和減少污染。本集團消耗的資源主要包括電能、水資源及辦公材料。由於業務性質，本集團日常營運不涉及製成品包裝材料的應用。



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Electricity

The use of electricity by the Group is mainly derived from the daily operation of the office. The Group has adopted a series of energy saving measures, including:

- Keep the minimum temperature that meets the heating regulations, such as not turning on air conditioning below 26 degrees and not turning on heating above 5 degrees;
- Turn off unnecessary lighting and arrange worker to check whether the air conditioner and lights are off after work;
- Control the public lighting and lighting time limit of the logistics park;
- Use natural light whenever possible; and
- Turn off power to printers, shredders, and water dispensers before work.

Water

The water consumption by the Group is mainly derived from the daily operation of the office and the operation of the construction site, as well as the water used for greening. To save water, the Group has adopted the following water-saving measures:

- Check the water supply equipment frequently and replace broken faucets in time;
- Turn off the faucet at your convenience, do not open the faucet too large;
- Recycling of water resources, such as the reuse of dishwashing chopsticks in the rice water of staff canteens;
- Controlling public and green water in logistics parks; and
- Promote reuse; post water conservation posters.

電能

本集團電能的使用主要來源於辦公室日常營運。本集團採取一系列節能措施，包括：

- 保持符合供暖規定的最低溫度，例如26度下內不開冷氣，5度以上不開暖氣；
- 關閉不需要的照明，下班後安排專人檢查空調、燈是否關閉；
- 控制物流園區公共照明及亮化時限；
- 儘量採用自然光；及
- 下班前關閉打印機、碎紙機、飲水機等設備電源。

水資源

本集團用水主要來源於辦公室日常營運及施工場地運作所需以及綠化用水。為節約用水，本集團採取了以下節水措施：

- 經常檢查供水設備，及時更換破損的水龍頭；
- 隨手關掉水龍頭，不過大開啟水龍頭；
- 循環使用水資源，比如員工食堂的淘米水重複利用洗碗筷等；
- 控制物流園區公共用水及綠化用水；及
- 提倡重複利用；張貼節約用水宣傳語。



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Others

Other energy consumed by the Group includes coal gas, liquefied petroleum gas and combustion oil, which are mainly used in staff canteens. In order to reduce waste, the Group requires relevant staff to take the following measures to rationally use resources:

- Avoid gas burning;
- Cover the pot when cooking to keep the heat, and use the windshield to reduce energy waste;
- Reasonably allocate combustion according to temperature; and
- Make rational use of waste heat.

Office material

- Discarded ink tanks and office equipment are subject to unified recycling by the administrative department, and must not be discarded randomly;
- Try to purchase energy-saving appliances and equipment, such as high-efficiency, low-energy-consumption air conditioners with China Energy Efficiency Mark Level 1 and Level 2; and
- Try to use double-sided printing to reduce paper waste.

其他能源

本集團消耗的其他能源包括煤氣、液化石油氣和燃燒油，主要用於員工食堂。為減少浪費，本集團要求有關員工採取以下措施合理利用資源：

- 避免煤氣空燒；
- 烹飪時蓋好鍋蓋保持熱量，並巧妙利用擋風罩以減少能源浪費；
- 根據溫度合理調配燃燒；及
- 合理利用餘熱。

辦公材料

- 廢棄的墨水盒及辦公設備交由行政部門統一回收處理，不得隨意丟棄；
- 盡量選購省電節能的電器與設備，如使用有中國能效標識等級一和等級二的高能效，低能耗空調；及
- 盡量使用雙面打印，以減少紙張的浪費。

	Unit 單位	Consumed Amount 數量
Electric power 電力	KWh 千瓦時	Approximately 16,568,035 約 16,568,035
Water 水	tonnes 噸	Approximately 566,779 約 566,779
Paper 紙張	Kg 千克	Approximately 14,187 約 14,187
Gas 煤氣	Kg 千克	Approximately 10,367 約 10,367
Liquefied petroleum gas 液化石油氣	Kg 千克	Approximately 57 約 57
Burning oil 燃燒油	Kg 千克	Approximately 11,000 約 11,000

Table 1-3 Resource consumption of the Group

表 1-3 本集團的資源消耗量



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Environment and Natural Resources

The Group has always regarded environmental protection as one of its key tasks, strictly abiding by relevant environmental protection laws and regulations, actively promoting the use of sustainable materials, encouraging green construction and actively developing green buildings, providing owners with a comfortable living environment, and actively fulfilling their commitments to protect the environment.

The Group is committed to maintaining a balance between business development and environmental protection. Before the development project begins, it will invite the construction unit to make an environmental assessment, and in the design of the development plan, make the developed project compatible with the urban ecosystem as much as possible. To develop and optimize the allocation of social resources, the Group also adopts the following measures to maintain the environment:

- The water and soil conservation proposal should be made following the Control Standards for Soil and Water Loss on Development and Construction Projects;
- Construction should not bring destructions to local heritage, natural water system, wetland, farmland, forest and other reservation area;
- Drainage ditches and eco-friendly parking lots should be built around the main construction site;
- Botanical colony with diversified species of plants based on local climates and distribution of plants should be built to repair the vegetation of the region after the completion of the project;
- Adopt native landscaping by planting appropriate native plants that are accustomed to the local climate and soil conditions. The preferred choices are those that require little maintenance, are resistant to extreme weather conditions and pests, and not harmful to human health;
- The locations of construction sites should be free from threats such as floods, landslides and radon-containing soil. No sources of hazards such as electromagnetic radiation, fire, explosives and toxic substances should be found within the safe range of the construction sites;
- The construction project should follow the topography; and
- Reasonable development and utilization of underground area.

環境及天然資源

本集團一直將環境保護視為重點工作之一，嚴格遵守環保相關法律法規，積極推廣使用可持續環保材料，鼓勵綠色施工並積極發展綠色建築，為業主提供舒適居住環境，積極履行保護環境的承諾。

本集團致力於維持業務發展和環境保護的平衡，在開發項目開始前會先請施工單位做環境評估，且在開發方案的設計中盡量使所開發的項目與城市生態系統相容，因地制宜減少過度開發及優化配置社會資源，本集團同時採取以下措施進行對環境的保持及維護：

- 編制水土保持方案應依據《開發建設項目水土流失防治標準》；
- 場地建設不破壞當地文物、自然水系、濕地、農田、森林和其他保護區；
- 在主體工程區，修築排水暗溝，建設生態停車場；
- 工程完畢後，根據當地的氣候條件和植物自然分佈特點，栽植多種類型植物，喬、灌、草結合成多層次的植物群落，以完善植被的恢復；
- 種植適應當地氣候和土壤條件的鄉土植物，選用少維護、耐候性強、病蟲害少及對人體無害的植物；
- 建築場地選址無洪澇災害、泥石流及含氡土壤的威脅。建築場地安全範圍內無電磁輻射危害和火、爆、有毒物質等危險源；
- 建築場地結合舊有地形地貌設計；及
- 合理開發利用地下空間。



COMMUNITY INVESTMENT

The Group is committed to building a harmonious, safe and prosperous relationship between enterprise and community. The Group regards contribution to the society as a responsibility, it is also the shaping of its values, and it is also the transmission of positive energy in society. The Group has formulated the Donation Management System (捐贈管理制度) to standardize donation behavior and integrate it into daily management. The Donation Management System also establishes the guidelines for external donation:

1. External donations by the Group can only be donated through non-profit foundations
2. The external donation process is: Donors-non-profit foundations-recipients
3. The donors should sign a donation agreement with the non-profit foundation. After receiving the donation from the donors, the non-profit foundations shall issue an eligible donation bill within the donation year
4. External donation expenditure should be included in the annual budget management of the Group

As for donation approval, after being reviewed by the Financial Management Center, the donation handling department will approve and follow up the receipt and payment of funds and donation bills.

社區投資

本集團致力構建推動和諧、安全及繁榮的企業與社區關係。本集團視回饋社會為責任的擔當，也是其價值觀的塑造，更是社會正能量的傳遞。本集團制定《捐贈管理制度》，將捐贈行為規範化，融入日常管理當中。《捐贈管理制度》中亦有訂立對外捐贈原則：

1. 本集團及其成員企業所有的對外捐贈只能通過公益基金會捐贈
2. 對外捐贈的流程應為：捐贈主體－公益基金會－受捐主體
3. 捐贈主體應與公益基金會簽訂捐贈協議，公益基金會收到捐贈主體的捐贈後，須在捐贈年度內向捐贈主體開具符合規定的捐贈票據
4. 對外捐贈支出應納入集團公司年度預算管理

對於捐贈審批，經財務管理中心審核，最後由捐贈經辦部門進行審批並跟進資金和捐贈票據的收付等事宜。



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During the Year, the Group contributed a total of approximately RMB7.7 million to the community. The Group actively fulfills its responsibilities as a corporate citizen in the real community, of which some of the Group's contributions to charity are as follows:

本年度內，本集團共計向社會捐款金額約人民幣7.7百萬元。本集團積極履行作為一家企業公民於現實社區的責任，其中，本集團於慈善方面所作的部分貢獻如下：

Month 月份	Activity 活動	Details 詳情
Jan. 一月	Group donated to Saijin Hope Primary School 集團捐資賽金希望小學	On 7 January, Mr. Wang Jianli, then chairman of the Group, was appointed by Mr. Wong Choi Hing, the founding chairman of the Group, to attend the completion ceremony of the second phase of Saijin Hope Primary School (賽金希望小學). Mr. Wang Jianli represented Hydo International Holding Limited donated RMB 100,000 to bring warmth and love to Saijin Hope Primary School. 1月7日，時任集團董事會主席王健利先生受集團創始主席王再興先生委托，參加賽金希望小學二期工程竣工典禮。王健利先生代表毅德控股集團再次捐資10萬元，為賽金希望小學送去冬日溫暖。
Feb. 二月	Liuzhou project company party branch to carry out love donation activities 柳州項目公司黨支部開展愛心捐款活動	On 23 February, Liuzhou project company party branch positively responded to the call of the party committee of small and micro enterprises, individual businesses and professional markets in Liuzhou city, and actively carry out the charity donation activities. All Party members of the branch have made donations, give their love, and hope that Tan Xinqiang's children can recover and back in good health. 2月23日，柳州項目公司黨支部積極響應柳州市「小微企業、個體工商戶和專業市場(小個專)」黨委的號召，積極開展愛心捐款活動，支部全體黨員都進行了捐款，獻出自己的一份愛心，希望譚信強同志的孩子能夠早日恢復健康。
Feb. 二月	Group leaders research accurate poverty 集團領導調研精準扶貧	Mr. Wong Choi Hing and his entourage came to Dalong Village, Yangbu Township, Ganxian District. They inspected and surveyed the targeted precision poverty alleviation of the 100 Enterprises to Help 100 Villages (百企幫百村) of the Group, and learned more about the Group take the fuzhu (腐竹) production and processing industry as exerting-point, relying on the ideas and practices of industrial poverty alleviation, put forward directional and guiding opinions on the next step of precision poverty alleviation of the Group. 王再興先生一行來到贛縣區陽埠鄉大龍村，視察調研本集團「百企幫百村」精準扶貧點，詳細瞭解毅德控股以腐竹生產加工產業為抓手和著力點，依托產業扶貧的思路和做法，並就本集團精準扶貧下一步工作提出了方向性、指導性意見。



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Month 月份	Activity 活動	Details 詳情
Mar.	Donate to the construction of Tankou Aoshang Primary School	On 14 March, the donation ceremony of Tankou Aoshang Primary School Construction (潭口坳上小學建設) in Rongjiang New District of Ganzhou was held in Rongjiang New District. At the donation ceremony, Yu Xiangsheng, Chairman of Ganzhou Project Company, donated RMB1.0 million to the Social Management Bureau of Rongjiang New District for the construction of Aoshang Primary School in Tankou Town.
三月	捐資助力潭口坳上小學建設	3月14日，贛州蓉江新區「潭口坳上小學建設」捐贈儀式在蓉江新區舉行。捐贈儀式上，贛州項目公司董事長于祥生向蓉江新區社管局捐贈資金100萬元，用於建設潭口鎮坳上小學。
Jul.	Founding Chairman Wong Choi Hing donated RMB1 million to the people in the disaster area of Ganzhou	The flood is ruthless, and everyone has love. On 26 July, Chambers of Commerce of Ganzhou city and non-state owned enterprises organized a donation ceremony for flood relief in the Kanglaibo International Hotel. Mr. Wong Choi Hing, Chairman of Hong Kong Jiangxi Association (Fellowship), President of Ganzhou Chamber of Commerce Federation, and Founding Chairman of the Group, donated RMB1.0 million to the disaster relief.
七月	創始主席王再興為贛州災區人民捐款100萬元	洪水無情，人人有愛。7月26日，贛州市商會組織、非公企業抗洪救災捐贈儀式在贛州康萊博國際酒店舉行。香港江西社團（聯誼）總會主席、贛州商會聯合總會會長、本集團創始主席王再興先生為災區人民賑災捐款100萬元。



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Aspect A1: 層面 A1 : Emission 排放物	General Disclosure 一般披露 Relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste: 有關廢氣及溫室氣體排放、向水及土地排污、有害及無害廢棄物的產生等的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer. (b) 遵守對發行人有重大影響的相關法律及法規的資料。	For more details, please refer to Page 62 有關更多詳情，請參閱第 62 頁
KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	For more details, please refer to Page 63 有關更多詳情，請參閱第 63 頁
KPI A1.2 關鍵績效指標 A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體總排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	For more details, please refer to Page 63 有關更多詳情，請參閱第 63 頁
KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	For more details, please refer to Page 64 有關更多詳情，請參閱第 64 頁
KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	For more details, please refer to Page 64 有關更多詳情，請參閱第 64 頁
KPI A1.5 關鍵績效指標 A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	For more details, please refer to Page 64 有關更多詳情，請參閱第 64 頁
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	For more details, please refer to Page 64 有關更多詳情，請參閱第 64 頁



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Aspect A2: 層面 A2 : Use of Resources 資源使用 KPI A2.1 關鍵績效指標 A2.1 KPI A2.2 關鍵績效指標 A2.2 KPI A2.3 關鍵績效指標 A2.3 KPI A2.4 關鍵績效指標 A2.4 KPI A2.5 關鍵績效指標 A2.5	<p>General Disclosure 一般披露</p> <p>Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源 (包括能源、水及其他原材料) 的政策。</p> <p>Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源 (如電、氣或油) 總耗量 (以千個千瓦時計算) 及密度 (如以每產量單位、每項設施計算)。</p> <p>Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度 (如以每產量單位、每項設施計算)。</p> <p>Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。</p> <p>Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。</p> <p>Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位估量。</p>	<p>For more details, please refer to Page 65 有關更多詳情，請參閱第 65 頁</p> <p>For more details, please refer to Page 68 有關更多詳情，請參閱第 68 頁</p>
Aspect A3: 層面 A3 : The Environment and Natural Resources 環境及天然資源 KPI A3.1 關鍵績效指標 A3.1	<p>General Disclosure 一般披露</p> <p>Policies on minimizing the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。</p> <p>Description of the significant impacts of activities on the environment and natural resources and actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。</p>	<p>For more details, please refer to Page 68 有關更多詳情，請參閱第 68 頁</p>



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Aspects 層面	Summary 內容	Page Index/Notes 詳情
Aspect B1 : 層面 B1 : Employment Management 僱傭管理	General Disclosure 一般披露 Following information on: 有關以下各項的資料： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer. (b) 遵守對發行人有重大影響的相關法律及法規。	For more details, please refer to Page 57 有關更多詳情，請參閱第 57 頁
KPI B1.1 關鍵績效指標 B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	
KPI B1.2 關鍵績效指標 B1.2	Employee turnover rate by gender age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	
Aspect B2 : 層面 B2 : Health and Safety 健康與安全	General Disclosure 一般披露 Information on: 有關以下各項的資料： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer. (b) 遵守對發行人有重大影響的相關法律及法規。	For more details, please refer to Page 59 有關更多詳情，請參閱第 59 頁
KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	



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Aspects 層面	Summary 內容	Page Index/Notes 詳情
Aspect B3 : 層面 B3 : Development and Training 發展及培訓	General Disclosure 一般披露 Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	For more details, please refer to Page 60 有關更多詳情，請參閱第 60 頁
Aspect B4 : 層面 B4 : Labour Standards 勞工準則	General Disclosure 一般披露 Relating to preventing child and forced labour: 有關防止童工或強制勞工的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer. (b) 遵守對發行人有重大影響的相關法律及法規的資料。	For more details, please refer to Page 63 有關更多詳情，請參閱第 63 頁
KPI B4.1 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	
KPI B4.2 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	
Aspect B5 : 層面 B5 : Supply Chain Management 供應鏈管理	General Disclosure 一般披露 Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	For more details, please refer to Page 53 有關更多詳情，請參閱第 53 頁
KPI B5.2 關鍵績效指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	



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Aspect B6 : 層面 B6 : Product Responsibility 產品責任	General Disclosure 一般披露 Relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：	For more details, please refer to Page 52 有關更多詳情，請參閱第 52 頁
KPI B6.2 關鍵績效指標 B6.2	(a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer. (b) 遵守對發行人有重大影響的相關法律及法規的資料。	
KPI B6.3 關鍵績效指標 B6.3	Number of products and service related complains received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	
KPI B6.5 關鍵績效指標 B6.5	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	
KPI B6.5 關鍵績效指標 B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	
Aspect B7 : 層面 B7 : Anti-corruption 反貪污	General Disclosure 一般披露 Relating to bribery, extortion, fraud and money laundering: 有關防止賄賂、勒索、欺詐及洗黑錢的：	For more details, please refer to Page 56 有關更多詳情，請參閱第 56 頁
KPI B7.1 關鍵績效指標 B7.1	(a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer. (b) 遵守對發行人有重大影響的相關法律及法規的資料。	
KPI B7.2 關鍵績效指標 B7.2	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	
KPI B7.2 關鍵績效指標 B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	



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Aspects 層面	Summary 內容	Page Index/Notes 詳情
Aspect B8 : 層面 B8 : Community Investment	General Disclosure 一般披露 Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	For more details, please refer to Page 69 有關更多詳情，請參閱第 69 頁
社區投資	有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	
關鍵績效指標 B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	
關鍵績效指標 B8.2	在專注範疇所動用資源(如金錢或時間)。	



CORPORATE GOVERNANCE REPORT 企業管治報告

The Board hereby present this corporate governance report in the annual report of the Company for FY2019.

The Company recognises the value and importance of achieving high standard of corporate governance to enhance the corporate performance accountability and is committed to doing so. The Board is also committed to the principles of the CG Code. Save and except for the deviation disclosed in this annual report, the Directors are of the opinion that the Company has complied with the provisions set out in the CG Code during the Year and up to the date of this annual report. The Company will continue to review and enhance its corporate governance practice to ensure compliance with the CG Code.

THE BOARD OF DIRECTORS

Board Composition

The Board currently comprises seven Directors, including four executive Directors and three independent non-executive Directors. Brief biographical details of the Directors are set out in the section headed “Biographical Details of the Directors and Senior Management” on pages 96 to 107 of this annual report. The overall management and supervision of the Company's operation and the function of formulating overall business strategies are vested in the Board.

During the Year and up to the date of this annual report, the Board has complied with the requirements of Rules 3.10 and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director having appropriate professional qualifications, or accounting or related financial management expertise, and the requirement that independent non-executive Directors represent at least one-third of the Board.

The Company has received annual confirmation from each independent non-executive Director pursuant to the requirements of the Listing Rules. The Company considers that each of the independent non-executive Directors is independent in accordance with the independence guidelines as set out in the Listing Rules. All the Directors, including the independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the audit committee of the Company (the “**Audit Committee**”), the remuneration committee of the Company (the “**Remuneration Committee**”), the nomination committee of the Company (the “**Nomination Committee**”) and the strategic review committee of the Company (the “**Strategic Review Committee**”).

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

董事會謹此於本公司2019財政年度年報內呈列本企業管治報告。

本公司意識到達致高企業管治標準以提高企業業績的問責制的價值及重要性，並會致力達成此目標。董事會亦承諾遵守企業管治守則。除及不包括本年報所披露的偏離外，董事認為本公司本年度及直至本年報刊發日期已遵守企業管治守則所載的條文。本公司將持續審核及加強其企業管治行為以確保遵守企業管治守則。

董事會

董事會成員

董事會現時由七名董事組成，包括四名執行董事、三名獨立非執行董事。有關董事的履歷詳情載於本年報第96至107頁「董事及高級管理層履歷」一節。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。

於本年度及直至本年報刊發日期，董事會已遵守上市規則第3.10及3.10A條有關至少委任三名獨立非執行董事且其中最至少一名獨立非執行董事擁有適合專業資格或會計或相關財務管理專業知識及委任的獨立非執行董事最少佔董事會三分之一的規定。

本公司已根據上市規則的規定，接獲每名獨立非執行董事發出的年度確認書。根據上市規則所載獨立性指引，本公司認為各獨立非執行董事均屬獨立。所有董事（包括獨立非執行董事）均為董事會帶來了豐富而寶貴的業務經驗、知識及專業技巧，促進董事會高效及有效運作。獨立非執行董事獲邀出任本公司審核委員會（「**審核委員會**」）、本公司薪酬委員會（「**薪酬委員會**」）、本公司提名委員會（「**提名委員會**」）及本公司策略審查委員會（「**策略審查委員會**」）的成員。

企業管治守則規定董事須向本公司披露其於公眾公司或機構所擔任職位數目與性質及其他重大承擔，以及彼等的身份與所投入時間。董事同意適時披露彼等對本公司的承擔。

ROLE AND FUNCTION AND DELEGATION BY THE BOARD

The Board is responsible for and has general powers for the management and conduct of the business of the Company. It delegates day-to-day management of the Company to executive Directors and the senior management of the Company within the control and the authority framework set by the Board. The delegated functions and responsibilities are periodically reviewed by the Board.

The Board reserves for its decision all major matters of the Company, including approving and monitoring all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors may seek independent professional advice in performing their duties at the Company's expense and are encouraged to consult the Company's senior management independently.

In addition, the Board has also delegated to the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategic Review Committee various responsibilities as set out in their respective terms of reference. Further details of these committees are set out on pages 85 to 88 of this annual report.

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

The Company has arranged appropriate liability insurance to indemnify its Directors in respect of legal actions against them.

Relationship between Directors

Save that Mr. Wong Choi Hing (executive Director and the Chairman) is the father of Mr. Wang Dewen (executive Director and Co-CEO), there are no financial, business, family or other material relationships among members of the Board.

董事會職位及職務及授權

董事會負責並具有一般權力管理及經營本公司業務。其委派執行董事及高級管理層在董事會所設定的監控及職權框架內處理本公司日常管理事宜。董事會將定期審核轉授職能及責任。

董事會負責本公司所有重大事宜的決策，包括：批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（特別是可能涉及利益衝突的交易）、財務資料、委任董事及其他重大財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔。本公司鼓勵董事向高級管理層進行獨立諮詢。

此外，董事會亦委派審核委員會、薪酬委員會、提名委員會及策略審查委員會執行彼等各自職權範圍所載的不同職責。有關該等委員會的進一步詳情載於本年報第85至88頁內。

全體董事須確保秉誠履行職責，遵守適用法例及法規，並於任何時候均以本公司及其股東的利益行事。

本公司已安排適當責任保險，就有關針對董事的法律訴訟向彼等提供彌償。

董事之間的關係

除王再興先生（執行董事兼董事會主席）為王德文先生（執行董事兼聯席首席執行官）的父親外，董事會成員之間概無財務、業務、家族或其他重大關係。



CORPORATE GOVERNANCE REPORT 企業管治報告

CHANGES IN INFORMATION OF DIRECTORS AND THE CHIEF EXECUTIVE

The changes of the information of the Directors and the chief executive since the date of 2018 annual report of the Company and up to the date of this annual report are set out below pursuant to Rule 13.51B(1) of the Listing Rules:

董事及最高行政人員資料變更

自本公司2018年年報日期起至本年報日期的董事及最高行政人員資料變動按上市規則第13.51B(1)條載列如下：

Name of Director/Chief Executive 董事／最高行政人員姓名	Changes 變更
Mr. Wang Jianli (former Chairman, former Executive Director) 王健利先生(前主席, 前執行董事)	Mr. Wang Jianli has resigned as the chairman of the Board and an executive Director of the Company, a member of each of the Nomination Committee and the Remuneration Committee, and an authorised representative of the Company for the purpose of Rule 3.05 of the Listing Rules on 12 October 2019. 王健利先生於2019年10月12日辭任本公司董事會主席兼執行董事, 本公司提名委員會及本公司薪酬委員會成員, 及上市規則第3.05條項下的本公司授權代表。
Mr. Huang Dehong (former Executive Director) 黃德宏先生(前執行董事)	Mr. Huang Dehong has resigned as an executive Director of the Company on 12 October 2019. 黃德宏先生於2019年10月12日辭任本公司執行董事。
Mr. Yuan Bing (former Non-executive Director) 袁兵先生(前非執行董事)	Mr. Yuan Bing has resigned as the non-executive Director of the Company, the chairman of the Strategic Review Committee and a member of the Audit Committee of the Company on 12 October 2019. 袁兵先生於2019年10月12日辭任本公司非執行董事, 本公司策略審查委員會主席及本公司審核委員會成員。
Mr. Wong Choi Hing (Executive Director, Chairman) 王再興先生(執行董事, 董事會主席)	Mr. Wong Choi Hing has been appointed as an executive Director of the Company and the Chairman of the Board on 12 October 2019. 王再興先生於2019年10月12日獲委任為本公司執行董事兼董事會主席。
Mr. Cai Hongwen (Executive Director, Co-Chairman and CEO) 蔡鴻文先生 (執行董事, 聯席主席及首席執行官)	Mr. Cai Hongwen has been appointed as an executive Director of the Company and a Co-Chairman of the Board, and the CEO of the Company on 12 October 2019. 蔡鴻文先生自2019年10月12日獲委任為本公司執行董事兼董事會聯席主席及首席執行官。
Mr. Zeng Yunshu (Executive Director, Co-Chairman) 曾雲樞先生(執行董事, 聯席主席)	Mr. Zeng Yunshu has been appointed as an executive Director of the Company and a Co-Chairman of the Board, a member of the Nomination Committee, and an authorised representative of the Company for the purpose of Rule 3.05 of the Listing Rules on 12 October 2019. 曾雲樞先生自2019年10月12日獲委任為本公司執行董事兼董事會聯席主席, 本公司提名委員會成員, 及上市規則第3.05條項下的本公司授權代表。
Mr. Wang Dewen (Executive Director, Co-CEO) 王德文先生(執行董事, 聯席首席執行官)	Mr. Wang Dewen has been re-designated from CEO to Co-CEO of the Company, and appointed as a member of each of the Audit Committee and Remuneration Committee on 12 October 2019, and has ceased to be a member of the Audit Committee on 20 March 2020. 王德文先生自2019年10月12日由本公司首席執行官調任為聯席首席執行官, 獲委任為審核委員會及薪酬委員會的成員, 於2020年3月20日不再擔任審核委員會成員。
Mr. Yue Zheng (Independent Non-executive Director) 岳崢先生(獨立非執行董事)	Mr. Yue Zheng has been appointed as an independent non-executive Director of the Company, the chairman of the Remuneration Committee, a member of the Nomination Committee and a member of the Strategy Review Committee on 20 March 2019, and a member of the Audit Committee on 20 March 2020. 岳崢先生於2019年3月20日獲委任為本公司獨立非執行董事、薪酬委員會主席、提名委員會成員及策略審查委員會成員, 於2020年3月20日獲委任為審核委員會成員。

Other than those disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(l) of the Listing Rules.

除以上所披露者外, 概無其他資料須根據上市規則第13.51B(1)條披露。



INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Each appointed Director is provided with necessary induction and information to ensure that he has a proper understanding of the Company's operations and business as well as his responsibilities under relevant statutes, laws, rules and regulations. According to the records of the Company, all Directors have attended training sessions conducted by the Company's legal advisers as to Hong Kong laws on duties and obligations of directors of companies listed on the Stock Exchange including connected transactions and corporate governance. The Company also provides periodic legal updates and developments on the Listing Rules, the Hong Kong Companies Ordinance, news updates from the Stock Exchange and the Securities & Futures Commission of Hong Kong and other relevant legal and regulatory requirements to all of the Directors, as well as regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct of the Company for Directors' securities transactions. Having made specific enquiry to all Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code during the Year. Employees who are, or likely to be, in possession of unpublished inside information in relation to the Company or its shares are prohibited from dealing in the shares of the Company during the black-out period.

CORPORATE GOVERNANCE

Save as disclosed in the paragraph below, the Board is of the opinion that the Company had complied with the code provisions as set out in the CG Code contained in Appendix 14 to the Listing Rules during the Year.

Paragraph L(d)(iv) of the CG Code under Appendix 14 of the Listing Rules states that an issuer shall provide details of non-compliance with Rule 3.21 of the Listing Rules and an explanation of the remedial steps taken to address non-compliance with establishment of an audit committee. During the period from 12 October 2019 till the end of the reporting period, Mr. Wang Dewen was a member of the Audit Committee. As soon as it came to the Company's attention that the Audit Committee should be comprised of non-executive directors of the Company, the Company has immediately replaced Mr. Wang Dewen with Mr. Yue Zheng, an independent non-executive Director on 20 March 2020 with effect on the same day.

入職及持續專業發展

本公司會向各新任董事提供必要的入職培訓及資料，以確保其對本公司的營運及業務以及相關法規、法例、規則及規例規定的責任有適當瞭解。根據本公司紀錄，所有董事均已出席由本公司香港法律顧問舉辦有關聯交所上市公司董事職務及職責的培訓，包括關連交易及企業管治。本公司亦會定期向全體董事提供有關上市規則、香港公司條例的法律更新及發展、來自香港交易所及香港證券及期貨事務監察委員會的新聞及其他有關法律及監管要求，以及有關本公司表現、狀況及前景的定期更新，以確保董事會整體及各董事履行其職務。

遵守證券交易標準守則

本公司已採用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作為本公司董事進行證券交易的操守守則。經向全體董事作出具體查詢後，所有董事均已確認，彼等於本年度已遵從標準守則所規定的標準。任何擁有或可能擁有關於本公司或其股份未公開內幕消息的僱員，均不得於禁售期內買賣本公司股份。

企業管治

除下述披露外，董事會認為本公司於本年度內符合上市規則附錄十四所載企業管治守則的守則條文。

上市規則附錄十四所載企業管治守則第L段(d)(iv)載述，發行人應提供未有遵守上市規則第3.21條的詳情，並闡釋因未符合設立審核委員會的規定而採取的補救步驟。在2019年10月12日至報告期末期間，王德文先生為審核委員會成員。本公司一經獲悉審核委員會應由公司的非執行董事組成，本公司已立即於2020年3月20日委任岳嶧先生（獨立非執行董事）以代替王德文先生並於同日生效。



CORPORATE GOVERNANCE REPORT 企業管治報告

Paragraph A.2.1 of the CG Code under Appendix 14 of the Listing Rules states that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

In light of the Company's individual circumstances, the Board considers that the appointment of Mr. Cai Hongwen as both Co-Chairman and CEO complies with the overall objective and underlying principle of the requirements set out in paragraph A.2.1 of the CG Code, as such, the appointment should only be considered as a "mere deviation" from the CG Code for the following reasons: (1) the need for facilitating the transition process and the significance to represent Greater Bay Area Holdings' interest in the Board arising from the recent change of control, (2) the commercial decisions to appoint the three Chairmen and the two Co-CEOs and (3) the capability to maintain checks and balances of power and authority of the Board.

The Board considers the appointment can achieve the purpose for maintaining sufficient checks and balances of power and authority of the Board, given that the relevant role and responsibilities are divided among the three Chairmen and the two Co-CEOs as stated hereinabove. Further, the Board also includes three high-calibre independent-non executive Directors, two of whom possess relevant experiences in listed companies in Hong Kong and/ or Shanghai. With the strong independence element and their professional advice and support, the Board believes the existing Board composition can ensure that the power and authority of the Board are not concentrated in any particular individual as required under the CG Code.

The Company will nonetheless regularly review the structure and composition of the Board in light of the evolving needs of the Group and will consider segregating the roles of the Chairman and the CEO as and when appropriate.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the Directors has entered into service contract or letter of appointment with the Company, which may be terminated in accordance with the respective terms of the service contracts or letters of appointment. For details, please refer to page 36 of this annual report.

None of the Directors has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

上市規則附錄十四所載企業管治守則第A.2.1段載述，主席及首席執行官的角色應予以區分，不應由同一人士兼任。主席與首席執行官的職責劃分應清晰訂明並以書面方式載列。

鑒於本公司個別情況，董事會認為，委任蔡先生兼任聯席主席及首席執行官符合企業管治守則第A.2.1段所載規定的整體目標及相關原則，因此，基於下列原因有關委任應被視為「僅僅偏離」企業管治守則：(1) 隨著最近控制權變更，需要促進過渡交接，董事會亦務必加入代表粵港灣區控股利益的成員，(2) 委任三位主席及兩位聯席首席執行官的商業決定，及(3) 對董事會權力保持制衡的能力。

董事會認為，委任事項能夠實現對董事會權力作出充分制衡的目的，因為相關角色與責任，已按上文所述分配予三位主席及兩位聯席首席執行官。再者，董事會也包括三位優秀獨立非執行董事，其中兩位擁有香港及／或上海上市公司的相關經驗。董事會相信，借助獨立非執行董事的高度獨立性及專業意見與支援，現行董事會的組成，能夠確保符合企業管治守則規定，避免董事會權力集中於任何個別人士。

無論如何，本公司仍將根據本集團不斷演變的需求，定期審議董事會結構與組成，並將適時考慮區分主席與首席執行官的角色。

委任及重選董事

各董事已與本公司訂立服務合約或聘書，並可根據各自服務合約或聘書的條款終止。詳情請參閱本年報的第36頁。

董事概無訂立本集團不可於一年內毋須作出補償（法定補償除外）而終止的服務合約。



In accordance with Articles 16.2 and 16.3 of the Articles, any Director appointed by the Board or by an ordinary resolution either to fill a casual vacancy or as an addition to the Board, shall hold office only until the following annual general meeting of the Company and shall then be eligible for re-election at that meeting. In accordance with Articles 16.18 of the Articles, at every annual general meeting, 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. A retiring Director shall be eligible for re-election at the annual general meeting.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles. The Nomination Committee is responsible for reviewing the Board composition and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and chief executive officer.

BOARD MEETINGS

The Company has adopted the practice of holding Board meetings at least four times a year at approximately quarterly intervals pursuant to code provision A.1.1 of the CG Code. Notice of not less than fourteen days are given for all regular board meetings to provide all Directors with an opportunity to attend, and include matters in the agenda for a regular meeting pursuant to code provision A.1.3 of the CG Code.

All Directors are provided with the meeting agenda and relevant information related to the agenda in advance before the meeting. They have access to the senior management and the company secretary of the Company at all time and may, upon reasonable request, seek independent professional advice at the Company's expense.

Minutes of the meetings are kept by the company secretary of the Company with copies circulated to all Directors for information and records. Minutes of the board meetings and committee meetings record sufficient details of the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting was held. Minutes of board meetings are open for inspection for the Directors.

根據細則第16.2條及16.3條規定，獲董事會或由普通決議案委任以填補董事會臨時空缺或新加入董事會的任何董事任期均僅直至本公司下一屆股東週年大會為止，屆時將符合資格重選連任。根據細則第16.18條，每屆股東週年大會上須有三分之一董事輪值退任，惟各董事（包括按特定任期獲委任者）須至少每三年輪值退任一次。退任董事符合資格於股東週年大會上重選連任。

董事的委任、重選及罷免程式及過程載於細則。提名委員會負責審核董事會的組成成員並就委任或重新委任董事以及繼任董事（特別是主席及首席執行官）計劃的事宜向董事會作出建議。

董事會會議

根據企業管治守則第A.1.1條，本公司已採用每年召開至少四次董事會會議的慣例，大約每季一次。根據企業管治守則第A.1.3條，董事會例行會議通告會於會議舉行前至少14日送呈全體董事，以向全體董事提供機會出席例行會議，通告須列入例行會議議程商討事項。

全體董事於會議舉行前均預先獲得會議議程及與議程相關的資料。彼等可隨時與本公司高級管理人員及公司秘書接洽，並可提出合理要求諮詢獨立專業意見，費用由本公司承擔。

會議記錄由本公司的公司秘書保存，副本將由全體董事傳閱，以供參考及記錄。董事會及委員會會議的會議記錄均充分載列董事會及委員會所考慮事項的詳情及所達成的決策，包括董事的任何提問。各董事會及委員會會議的會議記錄草擬本於會議舉行日期後一段合理時間內送呈董事審閱。董事會會議的會議記錄可供董事查閱。



CORPORATE GOVERNANCE REPORT 企業管治報告

Ten Board meetings and one general meeting were held during the Year. Individual attendance of the Directors is as follows:

於本年內，舉行了10次董事會會議及1次股東大會，出席會議的董事如下：

Directors 董事		No. of meetings attended/ No. of meetings held 出席會議次數/召開會議次數	
		Board Meetings 董事會會議	General Meeting 股東大會
Executive Directors 執行董事			
Mr. Wong Choi Hing (<i>Chairman</i>) (appointed on 12 October 2019)	王再興先生 (<i>主席</i>) (2019年10月12日獲委任)	2/3	0/0
Mr. Cai Hongwen (<i>Co-Chairman and CEO</i>) (appointed on 12 October 2019)	蔡鴻文先生 (<i>聯席主席和首席執行官</i>) (2019年10月12日獲委任)	2/3	0/0
Mr. Zeng Yunshu (<i>Co-Chairman</i>) (appointed on 12 October 2019)	曾雲樞先生 (<i>聯席主席</i>) (2019年10月12日獲委任)	3/3	0/0
Mr. Wang Dewen (<i>Co-CEO</i>) (re-designated on 12 October 2019)	王德文先生 (<i>聯席首席執行官</i>) (2019年10月12日調任)	10/10	0/1
Mr. Wang Jianli (<i>former Chairman and executive Director</i>) (resigned on 12 October 2019)	王健利先生 (<i>前主席兼執行董事</i>) (2019年10月12日辭任)	7/7	1/1
Mr. Huang Dehong (<i>former executive Director</i>) (resigned on 12 October 2019)	黃德宏先生 (<i>前執行董事</i>) (2019年10月12日辭任)	7/7	1/1
Non-executive Director 非執行董事			
Mr. Yuan Bing (<i>former Non-executive Director</i>) (resigned on 12 October 2019)	袁兵先生 (<i>前非執行董事</i>) (2019年10月12日辭任)	6/7	1/1
Independent non-executive Directors 獨立非執行董事			
Mr. Zhao Lihua	趙立華先生	8/10	0/1
Mr. Lam Chi Yuen Nelson	林智遠先生	9/10	1/1
Mr. Yue Zheng (appointed on 20 March 2019)	岳崢先生 (2019年3月20日獲委任)	7/8	1/1
Mr. Wang Lianzhou (<i>former Independent non-executive Director</i>) (retired on 20 March 2019)	王連洲先生 (<i>前獨立非執行董事</i>) (2019年3月20日退任)	0/2	0/0

BOARD COMMITTEES

The Board has established four committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategic Review Committee, to handle particular responsibilities of the Board and certain affairs of the Company. All board committees of the Company are established with defined written terms of reference which have been uploaded to the website of the Stock Exchange and that of the Company, and are provided with sufficient resources to discharge their duties.

董事委員會

董事會已成立四個委員會，即審核委員會、薪酬委員會、提名委員會及策略審查委員會，負責承擔董事會特定職責及處理本公司的若干事務。本公司所有董事委員會均訂有明確界定的書面職權範圍，相關職權範圍已上載至聯交所及本公司網站，並已獲提供足夠資源以履行其職責。



AUDIT COMMITTEE

The Company established the Audit Committee on 27 September 2013 in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules and with written terms of reference in compliance with the CG Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules and the roles and the responsibilities delegated to the Audit Committee by the Board. The revised terms of reference have been adopted by the Board on 27 December 2018 to comply with the new CG Code which became effective on 1 January 2019. The primary duties of the Audit Committee are to review the financial information of the Company, to oversee the financial reporting process, risk management and internal control systems of the Group, to oversee the audit process, to make recommendation on the appointment, re-appointment and removal of external auditor and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee consists of three independent non-executive Directors. The three members are Mr. Lam Chi Yuen Nelson, the chairman of the Audit Committee and an independent non-executive Director, Mr. Zhao Lihua, an independent non-executive Director, and Mr. Yue Zheng, an independent non-executive Director. During the Year, four Audit Committee meetings were held to, among other matters, (1) review and recommend the half-yearly and annual results to the Board for approval; (2) review the Group's financial controls, internal control and risk management systems; (3) review the Group's financial and accounting policies and practices; (4) review and consider the whistleblowing policy and system; (5) review the external auditor's independence and the objectivity and effectiveness of the audit process; and (6) review the terms of reference of the Audit Committee.

The attendance of the Directors at the Audit Committee meetings was as follows:

Directors 董事		Number of Attendance 出席次數
Mr. Lam Chi Yuen Nelson (<i>committee chairman</i>)	林智遠先生 (<i>委員會主席</i>)	4/4
Mr. Zhao Lihua	趙立華先生	4/4
Mr. Yue Zheng (appointed on 20 March 2020)	岳崢先生 (2020年3月20日獲委任)	0/0
Mr. Wang Dewen (appointed on 12 October 2019, resigned on 20 March 2020)	王德文先生 (2019年10月12日獲委任， 2020年3月20日辭任)	1/1
Mr. Yuan Bing (resigned on 12 October 2019)	袁兵先生 (2019年10月12日辭任)	3/3

審核委員會

本公司遵照上市規則3.21條及3.22條於2013年9月27日成立審核委員會，其書面職權範圍符合上市規則附錄十四所載企業管治守則及企業管治報告及董事會授予審核委員會的職責與職務。董事會於2018年12月27日採納經修訂職權範圍，以符合於2019年1月1日生效的新企業管治守則。審核委員會的主要職責為審閱本公司的財務資料、監督本集團的財務申報過程、風險管理及內部監控體系、監督審核過程、就委任、重新委任及罷免外部核數師作出建議及履行董事會指派的其他工作及職責。

審核委員會由三名獨立非執行董事組成。三名成員為：林智遠先生（審核委員會主席兼獨立非執行董事）、趙立華先生（獨立非執行董事）及岳崢先生（獨立非執行董事）。於本年度內，舉行了4次審核委員會會議，以（其中包括）(1)審核半年度及年度業績，並呈交董事會批准；(2)審核本集團的財務監控、內部監控及風險管理制度；(3)審核本集團的財務及會計政策及實務；(4)審核及考慮舉報政策及制度；(5)審核外聘核數師是否獨立及審核流程是否客觀有效；及(6)審核審核委員會的職權範圍。

董事出席審核委員會會議的情況如下：



REMUNERATION COMMITTEE

The Company established the Remuneration Committee on 27 September 2013 in compliance with Rule 3.25 and Rule 3.26 of the Listing Rules and with written terms of reference in compliance with the CG Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules and the roles and the responsibilities delegated to the Remuneration Committee by the Board. The primary duties of the Remuneration Committee are to make recommendations to the Board on the policy and structure for all Directors' and senior management remuneration and to make recommendations to the Board on the remuneration packages of individual Directors and senior management.

The Remuneration Committee comprises two independent non-executive Directors and one executive Director. The three members are Mr. Yue Zheng, the chairman of the Remuneration Committee and an independent non-executive Director, Mr. Lam Chi Yuen Nelson, an independent non-executive Director, and Mr. Wang Dewen, an executive Director. During the Year, four Remuneration Committee meetings were held to, among other matters, (1) make recommendations to the Board on the policy and structure for all Directors' and senior management's remuneration; (2) assess the performance of executive Directors; (3) approve the terms of executive Directors' service contracts; and (4) make recommendations to the Board on the remuneration packages of individual executive Directors, non-executive Directors, independent non-executive Directors and members of senior management.

The attendance of the Directors at the Remuneration Committee meetings was as follows:

薪酬委員會

本公司遵照上市規則3.25條及3.26條於2013年9月27日成立薪酬委員會，其書面職權範圍符合上市規則附錄十四所載企業管治守則及企業管治報告及董事會授予薪酬委員會的職責與職務。薪酬委員會的主要職責為就董事及高級管理人員的全體薪酬政策及架構向董事會提出建議，及就個別董事及高級管理人員的薪酬待遇向董事會提出建議。

薪酬委員會由兩名獨立非執行董事及一名執行董事組成。三名成員為：岳崢先生（薪酬委員會主席兼獨立非執行董事）、林智遠先生（獨立非執行董事）及王德文先生（執行董事）。於本年度內，舉行了4次薪酬委員會會議，以（其中包括）(1)向董事會建議董事及高級管理人員的全體薪酬政策及架構；(2)評估執行董事的表現；(3)批准執行董事服務合約的條款；及(4)向董事會建議個別執行董事、非執行董事、獨立非執行董事及高級管理人員的薪酬待遇。

董事出席薪酬委員會會議的情況如下：

Directors 董事		Number of Attendance 出席次數
Mr. Yue Zheng (<i>committee chairman</i>) (appointed on 20 March 2019)	岳崢先生 (<i>委員會主席</i>) (2019年3月20日獲委任)	3/3
Mr. Lam Chi Yuen Nelson	林智遠先生	4/4
Mr. Wang Dewen (appointed on 12 October 2019)	王德文先生 (2019年10月12日獲委任)	0/0
Mr. Wang Jianli (resigned on 12 October 2019)	王健利先生 (2019年10月12日辭任)	4/4
Mr. Wang Lianzhou (<i>former committee chairman</i>) (retired on 20 March 2019)	王連洲先生 (<i>前委員會主席</i>) (2019年3月20日退任)	0/1

The primary goal of the Group's remuneration policy for executive Directors is to enable the Company to retain and motivate executive Directors by linking their compensation with their individual performance. The remuneration package includes basic salary, performance and/or discretionary bonus, participation in the Share Option Scheme, other share option scheme (if any) and other benefits. Remuneration of the non-executive Director includes mainly the Director's fee, which is a matter for the Board to decide by reference to the duties and responsibilities of the non-executive Director. Remuneration of the independent non-executive Directors includes the Director's fee which is determined by the Board based on the duties and responsibilities of independent non-executive Directors and their participation in the Share Option Scheme or other share option scheme (if any).

NOMINATION COMMITTEE

The Company established the Nomination Committee on 27 September 2013 with written terms of reference in compliance with the requirements of the CG Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules and the roles and the responsibilities delegated to the Nomination Committee by the Board. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board and make recommendations to the Board on the appointment and removal of Directors. In the nomination procedures, the Nomination Committee makes reference to criteria including candidates' reputation, integrity, accomplishment, experience and professional and educational background.

The Nomination Committee comprises two independent non-executive Directors and one executive Director. The three members are Mr. Zhao Lihua, the chairman of the Nomination Committee and an independent non-executive Director, Mr. Yue Zheng, an independent non-executive Director, and Mr. Zeng Yunshu, an executive Director. During the Year, four Nomination Committee meetings were held to, among other matters, (1) review the structure, size and composition of the Board and to review the diversity policy of the Board; (2) assess the independence of independent non-executive Directors; (3) review, consider and approve the nomination policy, and (4) make recommendations to the Board on the re-appointment of Directors.

本集團對執行董事薪酬政策的主要目標是將執行董事的報酬與其個人表現掛鉤，以留任及激勵執行董事。薪酬組合包括基本薪金、績效及／或酌情花紅、參與購股權計劃，其他購股權計劃（如有）及其他福利。非執行董事的薪酬主要包括董事袍金，由董事會參考非執行董事的職務及職責而釐定。獨立非執行董事的薪酬包括董事袍金，由董事會參考獨立非執行董事的職務及職責以及彼等參與購股權計劃或其他購股權計劃（如有）的情況而釐定。

提名委員會

本公司於2013年9月27日成立提名委員會，其書面職權範圍符合上市規則附錄十四所載企業管治守則及企業管治報告及董事會授予提名委員會的職責與職務。提名委員會的主要職責為審核董事會的架構、規模及組成，並就委任及罷免董事向董事會作出建議。於提名過程中，提名委員會參考的標準包括候選人的聲譽、誠信度、成就、經驗及專業與教育背景。

提名委員會由兩名獨立非執行董事及一名執行董事組成。三名成員為：趙立華先生（提名委員會主席兼獨立非執行董事）、岳崢先生（獨立非執行董事）及曾雲樞先生（執行董事）。於本年度內，舉行了4次提名委員會會議，以（其中包括）(1) 審核董事會的架構、人數及組成及董事會多元化政策；(2) 評估獨立非執行董事的獨立性；(3) 審核、考慮及批准提名政策；及(4) 就重新委任董事向董事會提出建議。



CORPORATE GOVERNANCE REPORT 企業管治報告

The attendance of the directors at the Nomination Committee meetings was as follows:

董事出席提名委員會會議的情況如下：

Directors 董事		Number of Attendance 出席次數
Mr. Zhao Lihua (<i>committee chairman</i>)	趙立華先生 (<i>委員會主席</i>)	4/4
Mr. Yue Zheng (appointed on 20 March 2019)	岳崢先生 (2019年3月20日獲委任)	3/3
Mr. Zeng Yunshu (appointed on 12 October 2019)	曾雲樞先生 (2019年10月12日獲委任)	0/0
Mr. Wang Jianli (resigned on 12 October 2019)	王健利先生 (2019年10月12日辭任)	4/4
Mr. Wang Lianzhou (retired on 20 March 2019)	王連洲先生 (2019年3月20日退任)	0/1

STRATEGIC REVIEW COMMITTEE

The Company established the strategic review committee in September 2013, as an additional corporate governance measure to evaluate any potential investment opportunities in Harbin presented to the Group. The Committee consists of three independent non-executive Directors.

The Strategic Review Committee is aware of the restrictions under the non-competition undertaking (“**Harbin NCU**”) entered into by Mr. Wong Choi Hing and Mr. Wang Dewen in favour of Harbin China South City Company Limited in 2012. The duties of the Strategic Review Committee include reviewing and assessing any investment opportunities in Harbin that are presented to the Company, at least once every six months, and identifying the steps to be taken in respect of such opportunities. Neither Mr. Wong Choi Hing nor Mr. Wang Dewen will participate in any review, assessment or the decision-making process by the Strategic Review Committee.

The Strategic Review Committee met on 28 March 2019, 29 August 2019 and 27 March 2020, and concluded that there was no potential investment opportunities in Harbin for the Group.

Reference is made to the paragraph headed “Enforcement of the Deed of Non-competition” of this annual report, which states that as a result of the change of controlling shareholders of the Company, the Former Controlling Shareholders ceased to be the controlling shareholders of the Company on 11 September 2019. As a result, neither Mr. Wong Choi Hing nor Mr. Wang Dewen holds any interest in the Company through himself or his spouse or any of his minor child since 11 September 2019. Since 11 September 2019, the Company is therefore no longer be restricted by the Harbin NCU entered into by Mr. Wong Choi Hing and Mr. Wang Dewen in favour of Harbin China South City Company Limited. Consequently, the Board approved to cancel the Strategic Review Committee with effect from 27 March 2020.

策略審查委員會

本公司於2013年9月設立策略審查委員會，作為額外企業管治措施以評估本集團於哈爾濱的潛在投資機遇。委員會由三名獨立非執行董事組成。

策略審查委員會知悉王再興先生與王德文先生於2012年簽訂的以哈爾濱華南城有限公司為受益人的不競爭承諾（「哈爾濱不競爭承諾」）的限制。策略審查委員會的職責包括審查及評估提呈予本公司有關於哈爾濱的任何投資機遇，至少每隔六個月進行一次，並就有關機遇制訂措施。王再興先生及王德文先生將不參與策略審查委員會進行的任何審查、評估或決策。

策略審查委員會於2019年3月28日，2019年8月29日及2020年3月27日召開會議，表示本集團於哈爾濱並無任何潛在投資機遇。

茲提述本年報「執行不競爭契約」一節，該節載述由於本公司控股股東變更，前控股股東於2019年9月11日不再是本公司的控股股東。因此，王再興先生及王德文先生自2019年9月11日起不再持有公司任何權益（無論是通過自身或其配偶或其未成年子女持有）。因此本公司自2019年9月11日起不再受限制於王再興先生及王德文先生簽訂的以哈爾濱華南城有限公司為受益人的哈爾濱不競爭承諾。據此，董事會批准取消策略審查委員會，並於2020年3月27日生效。



BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy with effect from 24 March 2014 and discussed all measurable objectives set for implementing the policy. The Company recognises and embraces the benefits of having a diverse Board with a view to enhancing its effectiveness and achieving a high standard of corporate governance. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), talents, skills, knowledge, length of service and other qualities of Directors. The ultimate decision of all Board appointments should be based on meritocracy and the likely contributions that the selected candidates will bring to the Board. The Nomination Committee has reviewed such board diversity policy in the Year. During the Year, the Company's existing composition of independent non-executive directors as well as its senior management team are highly diverse in age, educational background and professional experience.

DIVIDEND POLICY

The Board ratified and adopted a dividend policy (the "Dividend Policy") which sets out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the Shareholders of the Company on 27 December 2018. In accordance with the Articles of the Company and subject to compliance with applicable laws and regulations, when considering the declaration and payment of dividends, the Board will take into account, among other things, the financial results, cash flow situation, business conditions and strategies, future operations and earnings, capital requirements and expenditure plans, interests of Shareholders, restrictions on payment of dividends, and other factors that the Board may consider relevant. The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate. Any unclaimed dividend shall be forfeited and shall revert to the Company in accordance with the Articles. The Board will review the Dividend Policy as appropriate from time to time.

董事會多元化政策

董事會自2014年3月24日起採納董事會多元化政策以及討論就實施該政策所制定之所有可量度目標。本公司認同及信奉董事會成員多元化可提高董事會效益並達致高企業管治標準。該政策致力於確保董事會於技巧、經驗及多元化的觀點方面達致平衡，以切合本公司之業務要求。候選人選舉將基於多元化的觀點，包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他)、能力、技能、知識、服務時間以及其他董事所需的資質。董事會委任最終決定將取決於所選定候選人的能力及其可能為董事會帶來的貢獻。提名委員會已於本年度檢討該董事會多元化政策。於本年度，本公司現有獨立非執行董事成員以及高級管理層團隊在年齡、教育背景及專業經驗方面均高度多元化。

股息政策

董事會於2018年12月27日追認及採納股息政策(「股息政策」)，當中載列本公司就宣派、派付或分派其純利予本公司股東作為股息時擬應用的原則及指引。根據本公司細則及在遵守適用法律及法規的前提下，董事會於考慮宣派及派付股息時將考慮(其中包括)財務業績、現金流量狀況、業務狀況及策略、未來營運及盈利、資本需求及開支計劃、股東利益、派付股息的限制以及董事會可能認為相關的其他因素。本公司可以現金或代息股份或董事會認為合適的其他形式宣派及派付股息。任何未領取的股息將被沒收並根據細則歸本公司所有。董事會將不時檢討股息政策(如合適)。



CRITERIA FOR NOMINATION AND APPOINTMENT OF DIRECTORS

In evaluating and selecting any candidate for directorship, the following criteria should be considered:

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the Company's business and corporate strategy;
- Any measurable objectives adopted for achieving diversity on the Board;
- Requirement for the Board in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence, gender and cultural diversity;
- Willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company;
- Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of directors and succession planning.

董事提名及委任準則

在評估及挑選候選人擔任董事時，提名委員會及／或董事會應考慮下列準則：

- 品格與誠實；
- 資格，包括專業資格、技巧、知識及經驗，以及與本公司業務及策略相關的董事會成員多元化政策所提及的多元化因素；
- 為達致董事會成員多元化而採納的任何可計量目標；
- 根據上市規則的董事會規定，以及參考上市規則內列明候選人是否被視為獨立的指引；
- 候選人的專業資格、技巧、經驗、獨立性、性別及文化多元化方面可為董事會帶來的任何潛在貢獻；
- 是否願意及是否能夠投放足夠時間履行身為本公司董事會成員及擔任董事會轄下委員會的委員的職責；
- 其他適用於本公司業務及其繼任計劃的其他各項因素，董事會及／或提名委員會可在有需要時修訂有關因素。



NOMINATION PROCEDURE OF DIRECTORS

Appointment of New Directors

- May select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agents;
- Upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship;
- If the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).

Re-election of Directors

- Should review the overall contribution and service to the Company of the retiring Director and the level of participation and performance on the Board.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing corporate governance duties including:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices in relation to its compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
- (e) to develop, review and monitor the implementation of the shareholders' communication policy to ensure its effectiveness, and to make recommendation to the Board where appropriate to enhance shareholders' relationship with the Company; and
- (f) to review the Company's compliance with Appendix 14 to the Listing Rules (the CG Code).

董事提名程式

委任新董事

- 可從各種途徑招攬董事人選，包括但不限於內部晉升、調任、由管理層其他成員和外部招聘代理人推薦；
- 在收到委任新董事的建議及候選人的個人資料(或相關詳情)後，依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事；
- 如過程涉及一個或多個合意的候選人，董事會應根據本公司的需要及每位元元候選人的證明審查(如適用)排列他們的優先次序。

重選董事

- 應檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現。

企業管治職能

董事會負責履行企業管治的職責，包括：

- (a) 制定及審核本公司的企業管治政策及常規並向董事會提出建議；
- (b) 審核及監察董事及高級管理人員培訓及持續專業發展；
- (c) 審核及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、審核及監察僱員及董事的操守準則及合規手冊(如有)；
- (e) 制定、審核及監察股東通訊政策的有效推行及提出有助鞏固本公司與股東的關係的建議；及
- (f) 審核本公司遵守上市規則附錄十四(企業管治守則)的情況。



DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements for FY2019 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows. The Directors also acknowledge their responsibilities to ensure that the financial statements of the Group are published in a timely manner.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's consolidated financial statements, which are put to the Board for approval. The Company provides all members of the Board with updates on Company's performance, positions and prospects.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the auditors of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 108 to 119 of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for the risk management and internal control systems of the Group and for reviewing their effectiveness. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. A defined management structure with specified limits of authority and responsibilities is developed 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.

An internal audit department has been established to perform regular financial and operational reviews and recommend necessary actions to the relevant management. The works carried out by the internal audit department ensure risk management and internal control measures are in place and function properly as intended.

董事及核數師就財務報表的財務報告責任

董事確認彼等負責編製2019財政年度財務報表，該財務報表真實公平反映本公司及本集團的狀況及本集團的業績及現金流量。董事亦確認彼等負責確保本集團的財務報表及時公佈。

管理層已向董事會提供該等所需解釋及資料，讓董事會可以就提呈董事會批准的本公司合併財務報表作出知情評估。本公司向董事會全體成員提供有關本公司業績、狀況及前景的最新資料。

董事並不知悉有關任何可能對本集團的持續經營能力構成嚴重疑問的事件或情況之任何重大不確定因素。

本公司核數師有關其於合併財務報表的申報責任聲明載於本年報第108頁至119頁的獨立核數師報告。

風險管理及內部監控

董事會負責本集團的風險管理及內部監控體系並檢討其成效。風險管理及內部監控體系旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。本公司已制定明確界定的管理架構，並訂明職權範圍及職責，以防止未經授權使用或處置資產、妥善存置會計記錄，以提供可靠財務資料供內部使用或刊發，並遵守適用法例、規則及法規。

已成立內部審核部門，以定期進行財務及經營審核，並向有關管理人員建議所需行動。內部審核部門所進行的工作乃為確保風險管理及內部監控措施合適進行，並按擬定功能正常運作。

The results of the internal audit and reviews are reported to the Audit Committee and the Board at least once a year, who carried out annual review on the internal control and risk management systems for the Year, and they were satisfied with the effectiveness and the adequacy of such systems of the Group during the Year.

An information disclosure policy is in place to ensure potential inside information being captured and confidentiality of such information being maintained until consistent and timely disclosure is made in accordance with the Listing Rules. The policy regulates the handling and dissemination of inside information, which includes:

- Designated reporting channels from different operations informing any potential inside information to designated departments;
- Designated persons and departments determining further disclosure as required; and
- Designated persons being authorised to act as spokespersons and respond to external enquiries.

INDEPENDENT AUDITORS' REMUNERATION

The Group's independent auditors are KPMG. For FY2019, the remuneration paid and payable by the Group to the independent auditors in respect of audit and non-audit services provided by them were as follows:

		RMB'000 人民幣千元
Audit and review services ⁽¹⁾	審核及審閱服務 ⁽¹⁾	4,250
Other services	其他服務	900
Total	總計	5,150

Note:

- (1) Including fees for statutory audit of annual financial statements and review of interim financial report.

內部審核及審閱的結果至少每年會向本公司審核委員會及董事會報告。審核委員會及董事會於年內對本集團風險管理及內部監控系統進行年度審核，並信納本集團於本年度內有關係屬有效及足夠。

本集團訂有資訊披露制度，確保能掌握潛在內幕消息並加以保密，直至按上市規則作出一致且適時的披露為止。該制度規管處理及發放內幕消息的方式，其中包括以下各項：

- 特設匯報管道，讓不同營運單位向指定部門匯報潛在內幕消息的資訊；
- 指定人士及部門按需要決定進一步披露方式；及
- 指定人士為發言人，回應外界查詢。

獨立核數師酬金

本集團的獨立核數師為畢馬威會計師事務所。於2019財政年度，本集團向獨立核數師就彼等所提供審核及非審核服務已付及應付的酬金如下：

附註：

- (1) 包括年度財務報表的法定審計費和中期財務報告的審閱服務費。



CORPORATE GOVERNANCE REPORT 企業管治報告

COMPANY SECRETARY

Mr. Chan Sze Hon is the company secretary of the Company. During the Year and up to the date of this annual report, Mr. Chan Sze Hon has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONSHIP

The Company believes that effective communication with Shareholders and other investment community is essential. During the Year, the executive Directors, the chief financial officer and the head of investor relations of the Group held regular briefings, attended investor forums and participated in roadshows and conducted meetings with institutional investors and financial analysts in China, Hong Kong and overseas countries to keep them abreast of the Group's business and development. Investors can also communicate with the Company through email at ir@hydoo.com.cn.

Shareholders' meetings provide a useful forum for Shareholders to exchange views with the Board. Directors and the chief financial officer of the Group will attend Shareholders' meetings to answer the questions raised by Shareholders. Published documents together with the latest corporate information and news are available on the Company's website at www.hydoo.com.cn.

SHAREHOLDERS' RIGHTS

Convening of extraordinary general meeting

Besides the request of the Board, the extraordinary general meeting shall also be convened through the following measures:

- (a) on the written requisition of any two or more Shareholders who hold 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 as at the date of deposit of the requisition of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such principal office, the registered office, specifying the objects of the meeting and signed by such Shareholders; or
- (b) on the written requisition of any one Shareholder of the Company which is a recognized clearing house (or its nominee(s)) who holds 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 as at the date of deposit 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 Shareholder.

公司秘書

陳思翰先生為本公司的公司秘書。於本年度內及直至本年報刊發日期，陳思翰先生已遵照上市規則第3.29條進行了不少於15小時的相關專業培訓。

與股東的溝通及投資者關係

本公司認為，與股東及其他投資團體作出有效溝通乃至關重要。於本年度，本集團執行董事、首席財務官及投資者關係主管定期舉行簡報會，出席投資者論壇、參與路演、舉辦與機構投資者的會議，並在中國、香港及海外國家進行財務分析，讓彼等能洞悉本集團的最新業務及發展。投資者亦可通過電郵 ir@hydoo.com.cn 與本公司聯絡。

股東會議提供有益論壇，供股東與董事會互相交流意見。董事及本集團首席財務官將出席股東大會解答股東提問。有關發佈文件連同最新公司資料及新聞，可瀏覽本公司網站 www.hydoo.com.cn。

股東權利

召開股東特別大會

除董事會要求外，亦可通過下列方式召開股東特別大會：

- (a) 應任何兩名或以上於遞交要求當日持有不少於十分之一附帶權利於本公司股東大會上表決的本公司實繳股本的股東的書面要求而召開，有關要求須送達本公司於香港的主要營業地點或（倘本公司不再設置該主要辦事處）註冊辦事處，當中列明大會的主要商議事項，並由該等股東簽署；或
- (b) 應任何一名作為認可結算所並於遞交要求當日持有不少於十分之一附帶權利於本公司股東大會上表決的本公司實繳股本的本公司股東（或其代理人）的書面要求而召開，有關要求須送達本公司於香港的主要營業地點或（倘本公司不再設置該主要辦事處）註冊辦事處，當中列明大會的主要商議事項，並由該股東簽署。



Putting forward proposals

Shareholders may put forward proposals for consideration at a general meeting in accordance with the applicable laws and the Articles. 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 stating his or her willingness to be so elected, commencing no earlier than the day after the dispatch of the notice of the relevant general meeting and ending no later than seven days prior to the date of such general meeting.

As regards proposing a person for election as a Director, the procedures are available on the websites of the Company and the Stock Exchange.

Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the headquarters of the Company in Shenzhen at Level 42, Block E, China Resources Land Building, No.18 First Dachong Road, Nanshan District, Shenzhen, the PRC (email address: ir@hydoo.com.cn).

CHANGE IN CONSTITUTIONAL DOCUMENTS

During FY2019, there was no change in the constitutional documents of the Company.

提出建議

股東可根據適用法律及細則在股東大會上提出建議，以供省覽。倘有權出席相關股東大會並於會上投票的股東有意提名任何人士（並非作出提名的股東）參選董事，應向公司秘書發出書面意向通知，表示建議該名人士參選董事，而該名人士亦應向公司秘書發出書面通知，表明願意參選，且有關通知須於有關股東大會通告寄發翌日起至相關股東大會指定舉行日期前七日止發出。

有關建議人士參選董事的流程可於本公司及聯交所網站查閱。

向董事會提出查詢

股東可通過本公司在深圳的總部向董事會作出有關本公司的查詢，地址為中國深圳市南山區大沖一路18號華潤置地大廈E座42層，或發至下列電郵地址：ir@hydoo.com.cn。

組織章程文件更改

於2019財政年度，本公司的組織章程文件並無任何更改。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Wong Choi Hing (王再興), aged 67, has been appointed as our Chairman and executive Director since October 2019. He is the founder of our Group. He has over 20 years' experience in the development and operation of large-scale trade and logistics centres and is one of the core leader of the industry, participating in the formulation of industry standards and industry selfregulations. From October 2010 to August 2014, Mr. Wong was Chairman of the Board, executive director and CEO of the Group, chaired and witnessed the important stage of the Group's listing in Hong Kong. Mr. Wong has received a number of social honours, including being member of the 11th and 12th Chinese People's Political Consultative Conference ("CPPCC") National Committee (政協第十一屆和第十二屆全國委員會), vice-president of the 3rd and 4th China Society for Promotion of the Guangcai Program (中國光彩事業促進會), Standing Member of the 10th and 11th executive committee of All-China Federation of Industry and Commerce (中華全國工商業聯合會), founding president of Hong Kong China Chamber of Commerce (香港中國商會), Chairman of Friendship Federation of Hong Kong Jiangxi Community Organisations (香港江西社團(聯誼)總會), permanent honorary president of Federation of Hong Kong Shenzhen Association (香港深圳社團總會), honorary president of Federation of Hong Kong Chiu Chow Community Organizations (香港潮屬社團總會), honorary president of Federation of Hong Kong Guangdong Community Organisations (香港廣東社團), honorary president of Chaozhou and Shantou Chamber of Commerce in Shenzhen (深圳市潮汕商會), vice-chairman of Shenzhen Harmony Club (深圳同心俱樂部), president of Federation of Ganzhou Chambers of Commerce (贛州商會聯合總會), and executive vicepresident of Federation of Jiangxi Companies (江西贛商聯合總會), among others.

Mr. Wong Choi Hing is the father of Mr. Wang Dewen, an executive Director and the Co-CEO of the Company, and an uncle of Mr. Wang Dekai, the chief operating officer of our Group. Mr. Wong is also the father of Mr. Wong Kim, the beneficial owner of Eminent Ascend, which owns 7.47% of issued share capital of the Company.

執行董事

王再興先生，67歲，自2019年10月被委任為董事會主席兼執行董事，他是本集團的創始人。王先生在大型商貿物流中心開發及運營方面擁有逾二十年的專業經驗，是本行業核心業界領袖，參與制定行業標準與行業自律規則。王先生於2010年10月至2014年8月期間，擔任本集團董事會主席、執行董事兼首席執行官，主持並見證了集團香港上市發展的重要階段。王先生享有諸多社會榮譽，其中包括：中國人民政治協商會議全國委員會（「全國政協」）第十一屆和第十二屆全國委員會委員、中國光彩事業促進會第三屆和第四屆副會長、中華全國工商業聯合會第十屆和第十一屆執委會常務委員、香港中國商會創會會長、香港江西社團（聯誼）總會主席、香港深圳社團總會永久名譽會長、香港潮屬社團總會名譽會長、香港廣東社團總會名譽會長、深圳市潮汕商會榮譽會長、深圳同心俱樂部副主席、贛州商會聯合總會會長和江西贛商聯合總會常務副會長等。

王再興先生是本公司執行董事兼聯席首席執行官王德文先生的父親，及本集團首席運營官王德開先生的叔叔。王先生亦是頂昇（持有本公司股份的7.47%）的實益擁有人王劍的父親。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. Cai Hongwen (蔡鴻文), aged 56, has been appointed as our Co-Chairman, executive Director and CEO since October 2019. He is a construction engineer and an architect. Mr. Cai has been engaged in business operations for more than 20 years, during which he has successfully established Guangdong Hongyi Group and China Hakka Park* (中國·客天下) which is the first cultural tourism industry park project in China. He has a rich experience in property development and management, including the development and management of tourist resorts. Mr. Cai had engaged in painting work in Shenzhen from 1979 to 1986, and building construction from 1986 to 1991. He then further pursued studies in industrial and professional civil construction from 1991 to 1994, and had engaged in construction work relating to decoration and renovation from 1994 to 1998. Mr. Cai was a member of the 11th and 12th Guangdong Provincial People's Congress (廣東省十一、十二屆人大代表), member of the 4th, 5th and 6th Meizhou Municipal People's Congress (梅州市第四、五、六屆人大代表), Standing Committee Member of the 5th, 6th and 7th Meizhou Municipal People's Congress (梅州市第五、第六、第七屆人大常委), vice-chairman of Meizhou Federation of Industry and Commerce (梅州市工商業聯合會), and chairman of Meijing District Federation of Industry and Commerce (梅江區工商業聯合會). He currently holds positions at a number of organisations and associations, including executive vice-president of Guangdong Hakka Chamber of Commerce (廣東省客家商會), president of Meizhou Wuhua Chamber of Commerce (梅州市五華商會), honorary president of Hong Kong Federation of Meizhou Associations (香港梅州社團總會), vice-president of Guangdong Province Wuhua Chamber of Commerce (廣東省五華商會), honorary president of Meizhou Real Estate Industry Association (梅州市房地行業協會), visiting professor and member of the governing board of Jiaying Academy (嘉應學院) in Meizhou of Guangdong Province, member of the Top 10,000 National Outstanding Mentors for Innovative Entrepreneurship (全國萬名優秀創新創業導師), and member of the Quanjinglian Feature Towns Committee (全經聯特色小鎮委員會), among others. Mr. Cai has received numerous honours, such as the "National May 1st Labour Certificate Award (全國五一勞動獎狀)", "Outstanding Exemplary Work of Guangdong Province (廣東省優良樣板工程)" and "Honorary Medal of Wuhua for Personal Donations (五華個人捐贈榮譽獎牌)". Mr. Cai is also enthusiastic about charity and actively dedicates himself to society. Mr. Cai not only helps employees of his private enterprises to solve problems such as economic difficulties caused by diseases or accidents but also actively participates in medical and educational public welfare undertakings. He has donated and invested in Wuhuahengpo Health Center (五華橫陂衛生院) and continues to donate to the construction of primary and secondary schools in Wuhuaxiaodu (五華小都).

Mr. Cai is a director of each of Hakka Park (a controlling shareholder of the Company) and Greater Bay Area Holdings (a controlling shareholder of the Company).

蔡鴻文先生，56歲，自2019年10月被委任為董事會聯席主席、執行董事兼首席執行官，蔡先生是建築工程師及建造師，從商逾二十年，成功創辦了廣東鴻藝集團及中國·客天下（國內首個以文化旅遊產業園立項規劃的項目），對物業（包括旅遊度假區）開發及管理擁有豐富的經驗。蔡先生於1979年至1986年在深圳市從事油畫等工作，於1986年至1991年從事建築施工工程。蔡先生隨後於1991年至1994年進修工業與民用建築專業，於1994年至1998年從事裝飾裝潢施工工作。蔡先生歷任廣東省十一、十二屆人大代表，梅州市第四、五、六屆人大代表，梅州市第五、第六、第七屆人大常委，梅州市工商業聯合會副主席和梅江區工商業聯合會主席。他目前還於多家組織及協會任職，其中包括：廣東省客家商會常務副會長、梅州市五華商會會長、香港梅州社團總會名譽會長、廣東省五華商會副會長、梅州市房地產業協會榮譽會長、廣東省梅州嘉應學院客座教授及校董、全國萬名優秀創新創業導師、以及全經聯特色小鎮委員會委員。蔡先生曾獲「全國五一勞動獎狀」、「廣東省優良樣板工程」以及「五華個人捐贈榮譽獎牌」等多項榮譽。蔡先生還熱心於公益慈善事業，積極回報社會。蔡先生不僅幫助其私人企業員工解決因重大疾病或意外事故而導致的家庭經濟困難等問題，還積極參與醫療與教育公益事業，曾捐贈投建了五華橫陂衛生院，及正在捐贈建造五華小都中小學等。

蔡先生分別為客天下（本公司控股股東）及粵港灣區控股（本公司的控股股東）的一位董事。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. Zeng Yunshu (曾雲樞), aged 67, has been appointed as our Co-Chairman and executive Director since October 2019. He has been engaged in business operations for over 20 years and is a senior economist. He has successfully established a number of enterprises with proven experience in property development and management. Mr. Zeng was the chairman of the board of directors from January 2007 to November 2011 and executive director from January 2007 to June 2012 of Hong Long Holdings Limited (now known as Suncity Group Holdings Limited) (stock code: 1383.hk). Mr. Zeng worked at Shenzhen Petrochemical Industry (Group) Co. Ltd. (深圳石化工業集團股份有限公司) and domestically associated enterprise in Shenzhen in 1991. From 1981 to 1990, Mr. Zeng served at various departments of the Xingning and Meizhou municipal governments. Mr. Zeng was the Standing Committee Member of the Meizhou CPPCC (梅州市政協常委), and currently holds positions at a number of organisations and associations, including executive president of Guangdong Hakka Chamber of Commerce (廣東省客家商會), honorary president of Shenzhen Ningjiang Cultural Promotion Association (深圳市寧江文化促進會) and chairman of Shenzhen Hongli Charitable Foundation (深圳市紅荔慈善基金會). Mr. Zeng has received numerous honours, such as “Yiju Top 30 Real Estate Pioneers of Shenzhen (宜居深圳30大地產拓荒牛)” and “Gold Award for Personal Charitable Donations in Pengcheng (鵬城慈善捐贈個人金獎)”.

Mr. Zeng is the father of Mr. Zeng Sheng (曾勝). Mr. Zeng Sheng is the sole shareholder and a director of Junsheng Holdings (a controlling shareholder of the Company), and a director of RXHD Holdings (a controlling shareholder of the Company). Mr. Zeng is a director of each of Junsheng Holdings, RXHD Holdings and Greater Bay Area Holdings.

曾雲樞先生，67歲，自2019年10月被委任為董事會聯席主席兼執行董事，從商逾二十年，為高級經濟師。彼成功創辦過多家企業，在物業開發及管理方面擁有豐富的經驗。曾先生於2007年1月至2011年11月擔任鴻隆控股有限公司（現稱太陽城集團控股有限公司）（股份代號：1383.hk）董事會主席，並於2007年1月至2012年6月擔任執行董事；曾先生於1991年曾任職於深圳石化工業集團股份有限公司及深圳市內聯企業；自1981年至1990年，曾先生曾在興甯市及梅州市政府部門工作。曾先生曾任梅州市政協常委，目前於多家組織及協會任職，其中包括：廣東省客家商會執行會長、深圳市寧江文化促進會永遠榮譽會長和深圳市紅荔慈善基金會理事長。曾先生曾獲「宜居深圳30大地產拓荒牛」和「鵬城慈善捐贈個人金獎」等多項榮譽。

曾先生為曾勝先生的父親。曾勝先生為君勝控股（本公司的控股股東）的唯一股東及其中一位董事，以及為瑞信海德控股（本公司的控股股東）的一位董事。曾先生分別為君勝控股、瑞信海德控股及粵港灣區控股的一位董事。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. Wang Dewen (王德文), aged 41, has been an executive Director since 2015, and has been the chief executive officer of our Group since 2014. Since 12 October 2019, Mr. Wang Dewen has been re-designated as the Co-CEO of the Company. Mr. Wang Dewen has over 10 years of experience in the development and operation of large scale trade centers. Mr. Wang Dewen had worked in China Great Wall Securities Company Limited (長城證券有限責任公司) and Guosen Securities Co., Ltd. (國信證券股份有限公司) and held positions of manager of investment banking department and analyst of research department. From 2009 to 2012, he served as the president of China South City Xi'an Company Limited (西安華南城有限公司), a subsidiary of China South City Holdings Limited, a company listed on the main board of the Stock Exchange (stock code: 1668.hk). Mr. Wang Dewen currently holds positions at a number of organisations and associations, including member of Chinese People's Political Consultative Conference of Jiangxi Province (中國人民政治協商會議江西省委員會), executive vice-president of Shenzhen Harmony Club Youth Committee (深圳市同心俱樂部青年委員會), executive vice-president of Shenzhen Youth Entrepreneurs Association (深圳市青年企業家聯合會), vice-president of Shenzhen Association of Industry, Education and Research Cooperation (深圳產學研合作促進會), and vice-chairman of Shenzhen Volunteer Service Foundation (深圳市志願服務基金會). Mr. Wang Dewen devoted to youth development and social volunteer services, is enthusiastic about charity and has received numerous honours and accolades, including "Shenzhen Third Pengcheng Charity Award" (深圳第三屆鵬城慈善獎) and "Shenzhen Youth Development Foundation 'Love Dedication' Award" (深圳市青少年發展基金會「愛心奉獻」獎).

Mr. Wang Dewen is the son of Mr. Wong Choi Hing, an executive Director and the Chairman of the Company, and a cousin of Mr. Wang Dekai, the chief operating officer of the Group. Mr. Wang Dewen is also the brother of Mr. Wong Kim, the beneficial owner of Eminent Ascend, which owns 7.47% of issued share capital of the Company.

王德文先生，41歲，自2015年開始出任執行董事，自2014年開始出任本集團首席執行官。自2019年10月12日，王德文先生調任本集團聯席首席執行官。王德文先生擁有逾十年的大型商貿物流中心開發及營運經驗。王德文先生曾在長城證券有限責任公司及國信證券股份有限公司工作，並擔任投資銀行部經理及研究部分析員等職位。其後，王德文先生於2009年至2012年間任西安華南城有限公司（為聯交所主機板上市公司華南城控股有限公司（股份代號：1668.hk）的附屬公司）總裁，主要負責項目經營管理工作。王德文先生目前於多家組織及協會任職，其中包括：中國人民政治協商會議江西省委員會委員、深圳市同心俱樂部青年委員會常務副會長、深圳市青年企業家聯合會常務副會長、深圳產學研合作促進會副會長、及深圳市志願服務基金會副理事長等。王德文先生關注青少年、積極支援社會志願者服務工作、熱心於公益慈善事業並榮獲諸多獎項，其中包括：深圳第三屆鵬城慈善獎及深圳市青少年發展基金會「愛心奉獻」獎等榮譽。

王德文先生為本公司執行董事兼董事會主席王再興先生的兒子，及本集團首席運營官王德開先生的堂弟。王德文先生亦是頂昇（持有本公司股份的7.47%）的實益擁有人王劍的哥哥。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhao Lihua (趙立華), aged 77, has been an independent non-executive Director since 2014. He graduated from Hunan University (湖南大學) in 1965 majoring in physics. Mr. Zhao was a professor and a tutor of doctorate candidates of Hunan University. He was a visiting scholar of the University of Wisconsin-Madison in the United States from August 1979 to August 1981. He was a visiting professor of the University of Hanover in Germany in 1989 and the vice president of Hunan University from March 1992 to March 2000. He served as the chairman of the board of Hebei Huda Technology & Education Development Co., Ltd. (河北湖大科技教育發展股份有限公司) from March 2000 to October 2002 and the chief supervisor of Sinosafe General Insurance Co., Ltd. (華安財產保險股份有限公司) from July 2003 to June 2011. Mr. Zhao has been an independent non-executive director of China Glass Holdings Limited (中國玻璃控股有限公司) since June 2011, whose shares are listed on the Growth Enterprise Market of the Stock Exchange (stock code: 3300). He was formerly an independent non-executive director of China Fiberglass Co., Ltd. (中國玻纖股份有限公司) from July 2003 to April 2011, whose shares are listed on the Shanghai Stock Exchange (stock code: 600176).

Mr. Lam Chi Yuen Nelson (林智遠), aged 51, has been an independent non-executive Director since 2013. He has extensive experience in professional accountancy in Hong Kong. Currently, he is the chairman of Nelson CPA Limited. He has been the independent non-executive director of China Resources Cement Holdings Limited, a company listed on the Stock Exchange (stock code: 1313), since August 2008. He has also been appointed as a member of the Air Transport Licensing Authority since August 2013, and a member of Transport Advisory Committee since October 2019. Mr. Lam is a practicing fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a member of several professional bodies in Australia, the USA and the United Kingdom, including CPA Australia, the American Institute of Certified Public Accountants and the Institute of Chartered Accountants of England and Wales. He is also a CFA charter holder and a senior fellow member of the Hong Kong Institute of Directors. Mr. Lam received a Bachelor of Business Administration in Accounting from the Hong Kong Baptist University (formerly known as Hong Kong Baptist College) in January 1992, a Master of Business Administration from the Hong Kong University of Science and Technology in November 1998 and a Master of Science in Finance from the Chinese University of Hong Kong in November 2001.

Mr. Yue Zheng (岳嶢), aged 46, has been an independent non-executive Director since March 2019. He has been serving as a vice president of Chia Tai Land Company Limited since July 2004. Prior to that, Mr. Yue served in positions such as project manager and marketing director of PricewaterhouseCoopers (“PwC”) China and PwC New York from July 1997 to July 2004. He graduated from Fudan University (復旦大學) in July 1996 and obtained a bachelor degree in economics. He also obtained a master degree in business administration in May 2002 from Yale University.

獨立非執行董事

趙立華先生，77歲，自2014年開始出任獨立非執行董事。趙先生於1965年畢業於湖南大學物理專業。曾任湖南大學教授兼博士生導師。趙先生自1979年8月至1981年8月為美國威斯康辛大學麥迪森分校訪問學者。趙先生1989年被聘為德國漢諾威大學客座教授，並自1992年3月至2000年3月任湖南大學副校長。趙先生自2000年3月至2002年10月任河北湖大科技教育發展股份有限公司董事長，並自2003年7月至2011年6月任華安財產保險股份有限公司監事長。趙先生自2011年6月起任中國玻璃控股有限公司(股份代號：3300，其股份於聯交所創業板上市)獨立非執行董事。趙先生曾於2003年7月至2011年4月任中國玻纖股份有限公司(股份代號：600176，其股份於上海證券交易所上市)獨立非執行董事。

林智遠先生，51歲，自2013年開始出任獨立非執行董事。彼擁有豐富的香港專業會計經驗。目前，林先生為遠景會計師事務所有限公司的主席。彼自2008年8月起擔任聯交所上市公司華潤水泥控股有限公司(股份代號：1313)的獨立非執行董事。彼亦分別自2013年8月及2019年10月起獲委任為空運牌照局成員及交通諮詢委員會成員。林先生為香港會計師公會執業資深會計師、英國特許公認會計師公會資深會員以及澳洲、美國及英國多個專業機構(包括澳洲註冊會計師公會、美國註冊會計師公會及英格蘭及威爾斯特許會計師公會)會員。彼亦為特許金融分析師特許資格持有人及香港董事學會資深會員。林先生於1992年1月獲得香港浸會大學(前稱香港浸會學院)工商管理學士(會計)學位，於1998年11月獲得香港科技大學工商管理碩士學位，及於2001年11月獲得香港中文大學財務管理學碩士學位。

岳嶢先生，46歲，自2019年3月開始出任獨立非執行董事。岳嶢先生自2004年7月起擔任正大置地有限公司的副總裁。在此之前，岳先生自1997年7月至2004年7月於普華永道中國及普華永道紐約公司歷任項目經理及市場主管等職務。彼於1996年7月畢業於復旦大學，並獲得經濟學學士學位。彼亦於2002年5月獲得耶魯大學工商管理學碩士學位。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

SENIOR MANAGEMENT

Mr. Cai Hongwen (蔡鴻文), aged 56, has been our Co-Chairman, executive Director and CEO since October 2019. For Mr. Cai Hongwen's biographical details, please refer to "Biographical Details of Directors and Senior Management - Executive Directors" in this annual report.

Mr. Wang Dewen (王德文), aged 41, has been an executive Director since 2015, and has been the chief executive officer of our Group since 2014. Since 12 October 2019, Mr. Wang Dewen has been re-designated as the Co-CEO of the Company. For Mr. Wang Dewen's biographical details, please refer to "Biographical Details of Directors and Senior Management - Executive Directors" in this annual report.

Mr. Wang Dekai (王德開), aged 43, has been the chief operating officer of our Group since 2014, and is primarily responsible for the daily operation and management of the Group. Mr. Wang has over 20 years of experience in the development and operation of large scale trade and logistics centers. From February 2000 to May 2006, he served as the chairman and the general manager of Henan Xinyang Commercial and Trade Center Development Company Limited (河南信陽貿易廣場開發有限公司), and was primarily responsible for the company's management and operation. From June 2006 to October 2009, he served as the chairman and the deputy general manager of Liaoning Chaoyang Howard Commercial and Trade Center Development Company Limited (遼寧朝陽豪德貿易廣場開發有限公司), and was primarily responsible for project management and operation. From November 2009 to July 2012, he also served as the chairman and general manager of Jining Howard Lunan Modern Trade Center Development Company Limited (濟寧豪德魯南現代物流城開發有限公司), and was responsible for project management and operation. From August 2012 to July 2014, he served as the general manager of Mianyang Western Trade Center Development Company Limited (綿陽西部現代物流城開發有限公司), and was responsible for project management and operation.

Mr. Wang Dekai is a nephew of Mr. Wong Choi Hing, the Chairman and an executive Director of the Company, and a cousin of Mr. Wang Dewen, an executive Director and the Co-CEO of the Company.

高級管理層

蔡鴻文先生，56歲，自2019年10月開始出任董事會聯席主席、執行董事兼首席執行官。蔡鴻文先生的履歷詳情請參閱本年報「董事及高級管理層履歷－執行董事」一節。

王德文先生，41歲，自2015年開始出任執行董事，自2014年開始出任本集團首席執行官。自2019年10月12日，王德文先生調任為本公司聯席首席執行官。王德文先生的履歷詳情請參閱本年報「董事及高級管理層履歷－執行董事」一節。

王德開先生，43歲，自2014年開始出任為本集團首席運營官，主要負責本集團的日常運營和管理工作。王德開先生擁有逾二十年的大型商貿物流中心開發及營運經驗。彼自2000年2月至2006年5月擔任河南信陽貿易廣場開發有限公司主席兼總經理，主要負責公司的經營管理工作；自2006年6月至2009年10月擔任遼寧朝陽豪德貿易廣場開發有限公司主席兼副總經理，主要負責項目營運及管理工作；自2009年11月至2012年7月擔任濟寧豪德魯南現代物流城開發有限公司主席兼總經理，負責項目營運及管理工作；及自2012年8月至2014年7月擔任綿陽西部現代物流城開發有限公司總經理，負責項目營運及管理。

王德開先生是本公司董事會主席兼執行董事王再興先生的侄子，及本公司執行董事兼聯席首席執行官王德文先生的堂兄。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. Li Yixin (李怡新), aged 58, has been a vice-president of our Group since September 2019, and is primarily responsible for financial management, bidding and procurement management of our Group. Mr. Li obtained a bachelor's degree and a master's degree in education from the South China Normal University. He has over 20 years of experience in banking management, in which he started serving at commercial bank branches and progressed to managerial role at head offices. He has a deep understanding of the national monetary credit policies and financial regulations in the PRC, as well as corporate financial and capital operations. Prior to joining our Group, Mr. Li served as the vice president of the Yangjiang branch of Agricultural Bank of China ("ABC") in October 1995, and was primarily responsible for the management of human resources, offices, credit cards, and financial technology. In July 1996, he served as the president of the Yangjiang Branch of ABC, and was responsible for branch management. In January 1997, Mr. Li served as the vice president of the Marketing Department of the Guangdong branch of ABC, and was responsible for research and development of products, and leading the business and retail market expansion of ABC in Guangdong province. In October 1998, he served as the president of the Meizhou branch of ABC, and was responsible for managing branch operations. In September 2001, Mr. Li served as the vice president of the Guangdong provincial branch of ABC, and was mainly responsible for managing corporate affairs, international business, risk assets, retail business, financial accounting and assets and liabilities management. In January 2010, he became the vice president of the head office of Bank of Guangzhou (廣州銀行股份有限公司), and was primarily responsible for managing corporate affairs, financial market business, financial accounting, international business and expansions of branches.

李怡新先生，58歲。2019年9月出任本集團副總裁，主要負責本集團的財務管理及招標採購管理。李先生畢業於華南師範大學，並獲得教育學學士及碩士學位。李怡新先生具有逾二十年的銀行經營管理經驗，先後擔任商業銀行從基層支行到總行的管理工作崗位，商業銀行的經營管理經驗豐富。熟悉國家貨幣信貸政策和金融法規，熟悉企業財務運作和資金運作。加入本集團前，李怡新先生曾於1995年10月擔任中國農業銀行陽江分行副行長，分管人力資源、辦公室、銀行卡、金融科技等工作。1996年7月兼任陽江分行江城支行行長，全面負責江城支行經營管理。1997年1月擔任中國農業銀行廣東省分行市場拓展處副處長（主持全面工作），負責研發產品，指導全省農行系統拓展公司業務和零售市場。1998年10月擔任中國農業銀行梅州分行行長，全面負責梅州分行的經營管理。2001年9月擔任中國農業銀行廣東省分行副行長，先後分管公司業務、國際業務、風險資產處置、零售業務、財務會計、資產負債管理等。2010年1月擔任廣州銀行股份有限公司總行副行長，主要分管公司業務、金融市場業務、財務會計業務、國際業務和分支機構拓展。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. Chan Sze Hon (陳思翰), aged 46, has been the chief financial officer of our Group since 2014 and the company secretary of our Company since July 2017. He is primarily responsible for the overall financial affairs of our Group and the secretarial matters of the Company. Mr. Chan is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Chan holds a Bachelor of Arts in Accountancy from City University of Hong Kong and a master's degree in corporate finance from The Hong Kong Polytechnic University. He has over 20 years of experience in accounting and financial management and had worked for Deloitte Touche Tohmatsu in Hong Kong for over 8 years. Prior to joining the Company, Mr. Chan had held various positions with companies listed on the Stock Exchange. From October 2012 to June 2014, Mr. Chan was the chief financial officer and company secretary of Wuzhou International Holdings Limited (stock code: 1369). From 2009 to 2012, Mr. Chan has been an executive director, company secretary and chief financial officer of Fantasia Holdings Group Co., Limited (stock code: 1777). Mr. Chan was the independent non-executive director of each of BLU SPA Holdings Limited, currently known as SuperRobotics Limited (stock code: 8176) and China Mining Resources Group Limited currently Known as Tongguan Gold Group Limited (stock code: 340) from 2007 to 2012 and 2007 to 2011, respectively. From 2007 to 2012, Mr. Chan also served as an independent non-executive director of ERA Information & Entertainment Limited, currently known as ERA Mining Machinery Limited, a company whose shares were listed on the Stock Exchange and delisted in 2012. Mr. Chan was an executive director, chief financial officer and company secretary of Greater China Holdings Limited, currently known as Greater China Financial Holdings Limited (stock code: 431) from 2005 to 2008, and later re-designated as a non-executive director from 2008 to 2015. Prior to that, Mr. Chan worked in Deloitte Touche Tohmatsu from 1995 to 2004, where he held various positions such as staff accountant, senior accountant and manager.

陳思翰先生，46歲，自2014年開始出任本集團首席財務官及自2017年7月出任本公司的公司秘書。彼主要負責本集團的整體財務事宜及本公司秘書事項。陳先生為香港會計師公會執業會計師與英國特許公認會計師公會資深會員持有香港城市大學會計學文學士學位及香港理工大學企業金融學碩士學位。陳先生擁有逾二十年的會計與財務管理經驗，並曾於香港德勤·關黃陳方會計師行任職逾八年。加入本公司前，陳先生曾在多間聯交所上市公司任職。於2012年10月至2014年6月，陳先生在五洲國際控股有限公司（股份代號：1369）擔任首席財務官及公司秘書。於2009年至2012年，陳先生在花樣年控股集團有限公司（股份代號：1777）擔任執行董事、公司秘書及首席財務官。於2007年至2012年與2007年至2011年，陳先生曾分別在富麗花·譜控股有限公司（現稱超人智能有限公司，股份代號：8176）及中國礦業資源集團有限公司（現稱潼關黃金集團有限公司）（股份代號：340）擔任獨立非執行董事。於2007年至2012年，陳先生亦在年代資訊影視有限公司（現稱年代煤礦機電設備製造有限公司，曾為聯交所上市公司，於2012年退市）擔任獨立非執行董事。於2005年至2008年，陳先生曾擔任大中華實業控股有限公司（現稱大中華金融控股有限公司）（股份代號：431）的執行董事、首席財務官及公司秘書，並自2008年起至2015年改任非執行董事。此前，於1995年至2004年，陳先生則任職德勤·關黃陳方會計師行，歷任會計員、資深會計師與經理。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. Huang Wenbin (黃文濱), aged 56, has been the vice president of the Group since 2011, and is primarily responsible for sales and marketing management and the product research and development affairs of the Group. Mr. Huang has over 20 years of experience in sales and marketing. Prior to joining the Group, Mr. Huang was the vice general manager of Hong Kong Howard Group Company Limited from February 2005 to November 2011, and was principally in charge of the sales and marketing of trade center projects. Mr. Huang was also the deputy general manager of Jining Hydoo Logistics Center Development Company Limited from May 2010 to November 2011, and was responsible for sales and marketing of the Jining Trade Center. Concurrently, Mr. Huang served as deputy general manager of China South City Xi'an Company Limited (西安華南城有限公司), in charge of marketing from January 2010 to October 2011, and was responsible for sales and marketing management. Mr. Huang served as the deputy general manager of Jingdezhen Howard Trade Center Development Company Limited (景德鎮豪德貿易廣場開發有限公司) from January 2001 to June 2005. He also acted as the deputy general manager/general manager of Jiangxi Howard Group Bioengineering Industrial Co., Ltd. (江西豪德集團生物工程實業有限公司) from November 1998 to December 2000 and the deputy general manager of Ganzhou Lifa Metal Products Company Limited (贛州利發金屬製品有限公司) from March 1994 to November 1998.

黃文濱先生，56歲，自2011年開始出任本集團副總裁，主要負責本集團銷售及營銷管理及產品研發設計。黃先生擁有逾二十年銷售及營銷經驗。加入本集團前，黃先生曾於2005年2月至2011年11月擔任香港豪德集團有限公司副總經理，主要負責商貿物流中心項目的銷售及營銷。黃先生亦於2010年5月至2011年11月擔任濟寧毅德物流城開發有限公司副總經理，負責濟寧商貿物流中心的銷售及營銷。同時，黃先生亦曾於2010年1月至2011年10月擔任西安華南城有限公司營銷事務副總經理，負責銷售及營銷管理。黃先生曾於2001年1月至2005年6月擔任景德鎮豪德貿易廣場開發有限公司副總經理。彼亦於1998年11月至2000年12月擔任江西豪德集團生物工程實業有限公司副總經理／總經理，並於1994年3月至1998年11月曾擔任贛州利發金屬製品有限公司副總經理。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. Mao Jun (毛鈞), aged 47, has been the vice president of the Group since March 2020, and is primarily responsible for the Group's city and industry integration business and the general operating of Ganzhou project. Mr. Mao is an industrial and civil construction engineer, a real estate intermediate economist, and has a qualification of a registered first grade architect. Mr. Mao received an Executive MBA degree from Cheung Kong Graduate School of Business, a bachelor's degree in industrial and civil construction from Wuhan Industrial University (now Wuhan University of Technology). Mr. Mao has over 20 years of working experience in real estate companies. Prior to joining the Group, Mr. Mao was the managing director in Shenzhen Shenghui United Development Management Co., Ltd. (深圳市盛薈聯合開發管理有限公司) from August 2016 to March 2020, fully responsible for the company's operations and management. Mr. Mao was also the chief engineer and vice president, as well as the general manager in a regional company of Guangdong Hongyi Group Limited (廣東鴻藝集團有限公司) from August 2010 to August 2016, responsible for overall development and management of the projects of the regional company. From August 2009 to May 2010, Mr. Mao served as the deputy general manager of Shenzhen Minghao Real Estate Development Co., Ltd. (深圳市銘豪房地產開發有限公司) and the general manager of its Hunan company, fully responsible for the expansion and the development of Hunan company. From August 2005 to July 2009, Mr. Mao served as the deputy general manager of Huasheng Real Estate Development Co., Ltd of Shenzhen Huasheng Holding Co., Ltd (深圳市華盛控股集團華盛智地集團), responsible for the management of the business segments of design, engineering, cost, tendering and procurement. Prior to that, Mr. Mao had worked for China CITIC Group (Shenzhen) Co., Ltd. (中國中信集團(深圳)有限公司), Shenzhen Baohua Investment Co., Ltd. (深圳市保華投資有限公司), Shenzhen Xingtong Real Estate Development Co., Ltd. (深圳市星通房地產開發有限公司) and Wuhan Steel Design & Research Institute Shenzhen Yard (武漢鋼鐵設計研究院深圳分院).

毛鈞先生，47歲，2020年3月出任本集團副總裁，主要負責本集團的產城發展業務及贛州項目的運營管理。毛先生為工民建工程師、房地產中級經濟師，並擁有一級註冊建造師執業資格。毛先生持有長江商學院高級管理人員工商管理碩士學位，武漢工業大學（現武漢理工大學）工民建專業學士學位。毛先生擁有逾20年的房地產公司工作經驗，加入本集團前，毛先生曾於2016年8月至2020年3月擔任深圳市盛薈聯合開發管理股份有限公司董事總經理，全面負責該公司經營管理各項工作。毛先生亦曾於2010年8月至2016年8月擔任廣東鴻藝集團有限公司集團總工程師、集團副總裁、區域公司總經理，負責區域公司地產項目的全面開發管理工作。自2009年8月至2010年5月，毛先生曾擔任深圳市銘豪房地產開發有限公司副總經理、湖南公司總經理，全面負責湖南公司項目的拓展及開發。自2005年8月至2009年7月，毛先生曾擔任深圳市華盛控股集團華盛智地集團副總經理，負責設計、工程、成本、招採等業務板塊的管理工作。在此之前，毛先生曾先後任職於中國中信集團(深圳)有限公司，深圳市保華投資有限公司，深圳市星通房地產開發有限公司及武漢鋼鐵設計研究院深圳分院。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

SENIOR CONSULTANTS

Mr. Zhang Yijun (張宜均), aged 65, has been appointed as our senior consultant since 12 October 2019. Mr. Zhang is also a senior economist. Mr. Zhang graduated from South China Normal University with a bachelor's degree in July 1983 and holds an EMBA from Shanghai Jiaotong University. Mr. Zhang studied corporate management and real estate management in Japan and has over 30 years' experience in investment and corporate management. Mr. Zhang was the vice-chairman of the board of directors, executive director and CEO from December 2009 to January 2011, and non-executive director from January 2011 to November 2011 of Hong Long Holdings Limited (now known as Suncity Group Holdings Limited) (Stock code: 1383.hk); non-executive director of Top Spring International Holdings Limited (Stock code: 3688.hk) from July 2011 to December 2012; non-executive director of Road King Infrastructure Limited (Stock code: 1098.hk) from December 2004 to December 2009; executive director and CEO of Shenzhen Investment Limited (Stock code: 604.hk) from October 2004 to December 2009; non-executive director of Coastal Greenland Limited (Stock code: 1124.hk) from January 2007 to December 2007; and chairman of the board of directors and CEO of Shenzhen Construction and Investment Holdings Limited* (深圳市建設投資控股有限公司) from 1996 to 2004. Prior to the aforesaid, Mr. Zhang had served as the Head of the Shenzhen Supervisory Bureau (深圳市監察局), the Secretary of the Shenzhen Municipal Committee of CPC Youth League (深圳共青團) and the Chairman of Shenzhen Municipal Youth Federation. Mr. Zhang received the title of "Outstanding EMBA Student of Year 2005" of Shanghai Jiaotong University in 2005, as well as "Top 10 Persons of the Low-Carbon Era of Year 2010 in China" in 2010.

高級顧問

張宜均先生，65歲，自2019年10月12日起被委任為高級顧問。他為高級經濟師。他於1983年7月本科畢業於中國華南師範大學，並擁有上海交通大學高級管理人員工商管理碩士(EMBA)學位。張先生曾赴日本研修企業管理及不動產管理，在投資、企業管理等方面擁有逾三十年之經驗。張先生於2009年12月至2011年1月，在鴻隆控股有限公司(現稱太陽城集團控股有限公司)(股份代號：1383.hk)擔任董事局副主席、執行董事兼總裁，並於2011年1月至2011年11月擔任非執行董事；張先生亦於2011年7月至2012年12月，在萊蒙國際集團有限公司(股份代號：3688.hk)擔任非執行董事；張先生於2004年12月至2009年12月，在路勁基建有限公司(股份代號：1098.hk)擔任非執行董事；張先生亦於2004年10月至2009年12月在深圳控股有限公司(股份代號：604.hk)擔任執行董事兼總裁；張先生於2007年1月至2007年12月，在沿海綠色家園有限公司(股份代號：1124.hk)擔任非執行董事；張先生於1996年至2004年，擔任深圳市建設投資控股有限公司董事局主席兼總裁。在此之前，張先生曾任深圳市監察局局長，深圳共青團市委書記、市青聯主席等職。張先生於2005年榮獲上海交通大學2005屆EMBA「優秀學員」稱號，並於2010年獲2010年度中國十大低碳時代人物稱號。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. Zhang Huaqiao (張化橋), aged 56, has been appointed as our senior consultant since 12 October 2019. Mr. Zhang is also a director of various listed companies, including as an independent non-executive director of Fosun International Limited (Stock Code: 656.hk), Zhong An Real Estate Limited (Stock Code: 672.hk), China Huirong Financial Holdings Limited (Stock Code: 1290.hk), Logan Property Holdings Company Limited (Stock Code: 3380.hk) and Luye Pharma Group Ltd. (Stock Code: 2186.hk). From July 1986 to January 1989, Mr. Zhang was employed at the People's Bank of China in Beijing. From June 1999 to April 2006, Mr. Zhang worked at the Equities Department of UBS AG, Hong Kong Branch and held positions of the head of the China research team and the co-head of the China research team. Mr. Zhang was the chief operating officer from March 2006 to September 2008 and executive director from May 2006 to September 2008 of Shenzhen Investment Limited (stock code: 604.hk). From September 2008 to June 2011, he was deputy head of China Investment Banking at UBS Securities Asia Limited. Mr. Zhang obtained a master's degree in economics from the Graduate School of the People's Bank of China in July 1986 and obtained a master's degree in economics of development from the Australian National University in April 1991.

張化橋先生，56歲，自2019年10月12日起被委任為高級顧問。他目前為多家上市公司的董事，包括擔任復星國際有限公司（股份代號：656.hk）、眾安房產有限公司（股份代號：672.hk）、中國匯融金融控股有限公司（股份代號：1290.hk）、龍光地產控股有限公司（股份代號：3380.hk）及綠葉製藥集團有限公司（股份代號：2186.hk）的獨立非執行董事。自1986年7月至1989年1月，張先生任職於北京中國人民銀行。自1999年6月至2006年4月，張先生於瑞士銀行有限公司香港分公司證券部先後擔任中國研究團隊主管及中國研究團隊聯席主管。張先生於2006年3月至2008年9月擔任深圳控股有限公司（股份代號：604.hk）首席營運官，並於2006年5月至2008年9月擔任該公司執行董事。張先生自2008年9月至2011年6月擔任瑞銀證券亞洲有限公司中國投資銀行業務副主管。張先生於1986年7月獲得中國人民銀行研究所的經濟學碩士學位，且於1991年4月獲得澳洲國立大學的發展經濟學碩士學位。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



Independent auditor's report to the shareholders of Hydo International Holding Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Hydo International Holding Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 120 to 276, which comprise the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement 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 (“IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

致毅德國際控股有限公司列位股東的獨立核數師報告
(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審核列載於第120至276頁的毅德國際控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的合併財務報表，此財務報表包括於2019年12月31日的合併財務狀況表與截至該日止年度的合併損益表、合併損益及其他全面收益表、合併權益變動表和合併現金流量表，以及合併財務報表附註，包括主要會計政策概要。

我們認為，該等合併財務報表已根據國際會計準則理事會頒布的《國際財務報告準則》真實而中肯地反映了貴集團於2019年12月31日的合併財務狀況及截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審核準則》進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審核合併財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)以及與我們對開曼群島合併財務報表的審核相關的道德要求，我們獨立於貴集團，並已履行這些道德要求以及守則中的其他專業道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期合併財務報表的審核最為重要的事項。這些事項是在我們審核整體合併財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Valuation of investment properties 投資物業的估值	
<i>Refer to note 11 to the consolidated financial statements and the accounting policies on page 148.</i> 請參閱合併財務報表附註11及第148頁的會計政策。	
The key audit matter 關鍵審計事項	How the matter was addressed in our audit 我們於審核時如何處理關鍵審計事項
<p>As at 31 December 2019, the Group held a portfolio of investment properties located in Jiangxi, Guangxi, Shandong and Hunan provinces in Mainland China with an aggregate fair value of RMB2,584 million which accounted for 17% of the Group's total assets at that date. The investment properties principally comprise commercial trade logistics centers.</p> <p>於2019年12月31日，貴集團持有位於中國內地江西、廣西、山東及湖南省的投資物業組合，總值為人民幣2,584百萬元，佔貴集團資產總值的17%。投資物業主要包括商貿物流中心。</p> <p>The net fair value loss of investment properties recorded in the consolidated statement of profit or loss represented 54% of the Group's loss before taxation for the year ended 31 December 2019.</p> <p>於合併損益表中所錄得的投資物業的公允值損失相當於貴集團截至2019年12月31日止年度之除稅前虧損之54%。</p> <p>The fair values of the investment properties as at 31 December 2019 were assessed by the directors based on independent valuations prepared by a firm of qualified external property valuers. The determination of these fair values involves significant judgement and estimation, particularly in relation to selecting the appropriate valuation methodology, capitalisation rates, market rents and average market price of the comparable properties.</p> <p>投資物業於2019年12月31日的公允值乃由董事基於一間合資格外部物業估值師編製的獨立估值而評估。對該等公允值的確定涉及重大判斷及估計，特別與選用適當的估值方法、資本化比率、可資比較物業的市場租金及平均市價有關。</p>	<p>Our audit procedures to assess the valuation of investment properties included the following:</p> <p>我們對評估投資物業的估值採取的審核程序包括：</p> <ul style="list-style-type: none"> • obtaining and inspecting the valuation reports prepared by the external property valuers engaged by management and on which the directors' assessment of the fair values of investment properties was based; • 取得並檢查由管理層委聘的外部物業估值師所編製且作為董事對投資物業的公允值作出評估的基準的估值報告； • assessing the external property valuers' qualifications, experience and expertise in the properties being valued and considering their objectivity and independence; • 評估外部物業估值師對所估物業的資歷、經驗和專業知識，並考慮其客觀性和獨立性； • with the assistance of our internal property valuation specialists, discussing with the external property valuers their valuation methodology and the key estimates and assumptions adopted in their valuations; • 在我們的內部物業估值專家協助下，與外部物業估值師討論他們的估值方法以及估值採用的主要估計和假設；



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Valuation of investment properties 投資物業的估值	
<i>Refer to note 11 to the consolidated financial statements and the accounting policies on page 148.</i> 請參閱合併財務報表附註11及第148頁的會計政策。	
The key audit matter 關鍵審計事項	How the matter was addressed in our audit 我們於審核時如何處理關鍵審計事項
<p>We identified the valuation of investment properties as a key audit matter because of the inherent risks involved in estimating the valuations of investment properties, particularly in light of the current economic circumstances.</p> <p>我們識別出投資物業的估值作為關鍵審核事項，由於估計投資物業的估值涉及的固有風險，特別是鑑於當前的經濟環境。</p>	<ul style="list-style-type: none">• challenging the key estimates and assumptions (including capitalisation rates, prevailing market rents and comparable market transactions) adopted in the valuations, on a sample basis, by comparison with available market data; and• 通過與現有市場數據，質疑估值中採用的主要估計和假設（包括資本化比率、現行市場租金和可比較市場交易）；及• comparing tenancy information, including committed rents and occupancy rates, provided by the Group to the external property valuers with underlying contracts and related documentation, on a sample basis.• 通過抽樣的方式，將租賃信息，包括承諾的租金和入住率，與貴集團提供給外部物業估值師的基本合同和相關文件進行對比。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Assessing the net realisable value of inventories 評估存貨的可變現淨值	
Refer to note 20 to the consolidated financial statements and the accounting policies on pages from 165 to 168. 請參閱合併財務報表附註20及第165頁至168頁的會計政策。	
The key audit matter 關鍵審核事項	How the matter was addressed in our audit 我們於審核時如何處理關鍵審核事項
<p>As at 31 December 2019, the aggregate carrying value of the Group's properties held for development ("PHD"), properties under development ("PUD") and completed properties held for sale (together "inventories") totalled RMB7,384 million. These principally comprise wholesale trading market units and other commercials in Ganzhou, Lanzhou, Jining, Yulin and Wuzhou.</p> <p>於2019年12月31日，貴集團的持作發展物業（「持作發展物業」）、在建物業（「在建物業」）及待售已完工物業（統稱「存貨」）的總賬面值合共為人民幣7,384百萬元。該等存貨主要包括於贛州、蘭州、濟寧、玉林及梧州的獨立交易展示區單元及其他商業。</p> <p>Inventories are stated at the lower of cost and net realisable value. The calculation of the net realisable value for each property development project at the financial reporting date is performed by management.</p> <p>存貨以成本與可變現淨值的較低者列值。各個物業開發項目於財政報告日的可變現淨值由管理層計算。</p> <p>The calculation of the net realisable value of inventories involves significant management judgement and estimation in preparing the updated estimations of the costs to complete each property development project for PHD and PUD as well as in assessing the expected future selling prices for each property development project (with reference to recent sales transactions in nearby locations and the rates of new property sales) and the estimated future selling costs (including price discounts which may be required to stimulate sales).</p> <p>編製持作發展物業及在建物業各個物業開發項目竣工成本的最新估計，以及評估各個物業開發項目的預期未來售價（參考毗鄰地段近期的銷售交易及新物業銷售率）及估計未來銷售成本（包括促進銷售可能需要的價格折扣）時，計算存貨的可變現淨值涉及重大管理層判斷與估計。</p>	<p>Our audit procedures to assess the net realisable value of inventories included the following:</p> <p>我們評估存貨的可變現淨值採取的審核程序包括：</p> <ul style="list-style-type: none"> • assessing the design, implementation and operating effectiveness of key internal controls over the preparation and monitoring of management budgets and forecasts of construction and other costs for each property development project; • 評估就編製及監察各個物業開發項目的預算管理、建築及其他成本的預測進行的主要內部控制，在設計、實施和運作上的有效性； • conducting site visits to property development sites, on a sample basis, and discussing with management the progress of each property development project and the development budgets reflected in the latest forecasts for each property development project; • 以抽樣方式對物業開發用地進行實地視察，並與管理層討論各個物業開發項目的進度及反映於各個物業開發項目最新預測的發展預算； • evaluating the valuation methodologies and challenging the key estimates and assumptions adopted in the valuations, including expected future selling prices, by comparing expected future selling prices to, where available, recently transacted prices for similar properties and the prices of comparable properties located in the nearby vicinity of each development; • 透過將預期未來銷售價格與在適用情況下所獲近期類似物業的交易價格及位於各個發展項目類近地區的可比較物業價格作比較，評估估值方法，並對估值中採用的主要估計及假設（包括預期未來銷售價格）提出質疑；



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Assessing the net realisable value of inventories 評估存貨的可變現淨值	
<i>Refer to note 20 to the consolidated financial statements and the accounting policies on pages from 165 to 168.</i> 請參閱合併財務報表附註20及第165頁至168頁的會計政策。	
The key audit matter 關鍵審核事項	How the matter was addressed in our audit 我們於審核時如何處理關鍵審核事項
<p>We identified assessing the net realisable value of inventories of the Group as a key audit matter because of the inherent risks involved in estimating net realisable values, particularly in light of the current economic circumstances and various property market cooling measures implemented by local governments in various cities across Mainland China.</p> <p>由於估計可變現淨值涉及的固有風險，特別是現時中國內地各個城市的經濟狀況及當地政府推行的各項樓市降溫措施，故我們確定評估貴集團存貨的可變現淨值屬關鍵審核事項。</p>	<ul style="list-style-type: none">• for those properties held for future development and properties under development for sale, discussing with management, on a sample basis, the development progress and challenging management's development budgets with reference to signed construction contracts and/or unit construction costs of recently completed projects developed by the Group; and• 對於未來發展以及正在開發銷售的物業，與管理層討論最新的發展進度，以及在抽樣的基礎上，參考本集團最近完成項目簽訂的建築合約及／或單位建造成本，與管理層的發展預算相比較；及• assessing the sensitivity analyses prepared by management to determine the extent of changes in key estimates and assumptions that, either individually or collectively, adopted in assessing net realisable value, may result in material misstatements in inventories and considering the likelihood of such a movement in those key estimates and assumptions arising and the potential for management bias in their selection.• 評估管理層進行敏感性分析，以確定主要估計將導致存貨發生重大錯報的變動程度，並考慮該等重要估計及假設出現變動的可能性和選擇上出現管理偏差的潛在性。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Impairment loss on interest in a joint venture operated in Thailand 在泰國經營的合營企業的權益減值虧損	
Refer to note 15 to the consolidated financial statements and the accounting policies on pages from 143 to 144. 請參閱合併財務報表附註15及第143至144頁的會計政策。	
The key audit matter 關鍵審計事項	How the matter was addressed in our audit 我們於審核時如何處理關鍵審核事項
<p>As at 31 December 2019, the Group's interest in joint ventures included an interest in a joint venture engaged in property development in Thailand ("Thailand Joint Venture") with carrying amount of RMB126 million.</p> <p>截至2019年12月31日，本集團於合營企業的權益投資包括在泰國從事物業發展的合營企業（「泰國合營企業」）的權益，其賬面值為人民幣126百萬元。</p> <p>As in previous years, Thailand Joint Venture was unable to get reimbursement from the third party joint venture partner of the cost of certain pieces of land which were returned to the original vendor by the order of the court. In addition, the joint venture partner was obligated to repurchase certain shares in Thailand Joint Venture held by the Group but failed to do so within the specified time frame which remained the case at 31 December 2019. As agreed, if the joint venture partner fails to fulfil its share repurchase obligation within a specified time frame, the Group has the right to obtain the land pieces still held by Thailand Joint Venture. In 2019, the Group brought a lawsuit against the joint venture partner in this regard.</p> <p>與以往年度一樣，泰國合營企業無法從第三方合營夥伴獲得由於法院命令已返還給原賣方的土地的相應成本賠償。此外，該合營夥伴有義務從本集團購回持有的泰國合營企業的若干股份，但未能按時履行其回購責任。這種情況在2019年12月31日依然存在。按照所商定的，若合資夥伴未能在規定的時間內履行其股份回購義務，則本集團有權獲得泰國合營企業仍持有的土地。2019年，本集團就此起訴該合資夥伴。</p>	<p>Our audit procedures to assess the impairment loss on interest in Thailand Joint Venture included the following:</p> <p>我們審計泰國合營企業減值損失的審計程序包括以下內容：</p> <ul style="list-style-type: none"> • obtaining and inspecting the legal opinion issued by the Group's external legal counsel in respect of: (a) the Group's right to collect consideration from the share repurchase or to apply public auction of the land pieces still held by Thailand Joint Venture as the joint venture partner has failed to fulfil its share repurchase obligation within the specified time frame, and (b) the progress of the litigation and probable outcomes of the lawsuit brought against the joint venture partner in 2019; • 獲取及檢查本集團外部法律顧問發出的法律意見，該意見關於：(a) 因為合營夥伴未能在規定的時間內履行其股份回購義務，本集團有權收取股份購回的代價或者申請公開拍賣泰國合營企業尚持有的土地；及(b) 2019年起訴合營夥伴的訴訟進展及該訴訟最可能的結果； • obtaining and inspecting the valuation report prepared by the external valuers engaged by management on which the directors' assessment of the fair values of the land pieces still held by Thailand Joint Venture was based; • 獲取及檢查由管理層聘請的外部估值師編制的估值報告，並由董事對泰國合營企業仍持有的土地的公允價值作出評估；



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Impairment loss on interest in a joint venture operated in Thailand 在泰國經營的合營企業的權益減值虧損	
<i>Refer to note 15 to the consolidated financial statements and the accounting policies on pages from 143 to 144.</i> 請參閱合併財務報表附註15及第143至144頁的會計政策。	
The key audit matter 關鍵審計事項	How the matter was addressed in our audit 我們於審核時如何處理關鍵審核事項
<p>The directors expect that the Group will be able to recover part of its interest in Thailand Joint Venture by applying public auction of the land pieces still held by Thailand Joint Venture based on the legal opinion obtained from an external legal counsel. With reference to the fair value of these land pieces which were assessed by the Group's directors based on a valuation report prepared by external valuers, the Group did not make further provision for impairment loss on the interest in Thailand Joint Venture and the amount due from the joint venture during 2019 and the accumulated provision amounted to RMB39 million at 31 December 2019.</p> <p>根據從外部法律顧問處獲得的法律意見，董事預期本集團將能夠申請公開拍賣泰國合營企業仍持有的土地，以收回其在泰國合營企業的部分投資。本集團董事根據外部估值師編製的估值報告評估該等土地的公允價值，本集團於2019年就泰國合營企業的權益投資及應收泰國合營企業款項沒有進一步作出減值虧損撥備，於2019年12月31日，累計撥備共計人民幣39百萬元。</p> <p>We identified assessing the impairment loss on the interest in Thailand Joint Venture as a key audit matter because of the exercise of management judgement in estimating the amount to be recovered from the Group's interest in Thailand Joint Venture.</p> <p>我們確定評估於泰國合營企業的權益的減值損失是一項關鍵審計事項，因為在估計本集團於泰國合營企業的權益的可收回金額時行使了管理層判斷。</p>	<ul style="list-style-type: none"> • assessing the external property valuers' qualifications, experience and expertise in the properties being valued and considering their objectivity and independence; • 評估外部房產估價師對被評估房產的資格，經驗和專業知識，並考慮其客觀性和獨立性； • with the assistance of our internal property valuation specialists, discussing with the external valuers their valuation methodology and the key estimates and assumptions adopted in their valuations; • 在內部資產評估專家的協助下，與外部評估師討論估價方法和其在估值時所採用的關鍵估計和假設； • challenging the key estimates and assumptions (including comparable information and adjustments) adopted in the valuations by comparison with available market data and/or government produced market statistics; and • 通過與現有市場數據和／或政府生產的市場統計數據進行比較，對估值中採用的關鍵估計和假設(包括可比信息和調整)提出質疑；及 • assessing the adequacy of the Group's disclosures of impairment loss on interest in Thailand Joint Venture in the consolidated financial statements with reference to the requirements of the prevailing accounting standards. • 根據現行會計準則的要求，評估本集團在合併財務報表中針對泰國合營企業的權益減值虧損的披露是否充分。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Provision for land appreciation tax ("LAT") in Mainland China 中國內地土地增值稅(「土地增值稅」)撥備	
Refer to note 6 to the consolidated financial statements and the accounting judgement and estimates on page 183. 請參閱合併財務報表附註6及第183頁的會計判斷及估計。	
The key audit matter 關鍵審計事項	How the matter was addressed in our audit 我們於審核時如何處理關鍵審計事項
<p>LAT in Mainland China is one of the main components of the Group's taxation charge. 中國內地的土地增值稅是貴集團稅務支出的主要組成部分之一。</p> <p>LAT is levied on sale of properties, at progressive rates ranging from 30% to 60% based on the appreciation of land value. At the end of each financial reporting period, management estimates the provision for LAT based on its understanding and interpretation of the relevant tax rules and regulations, the estimated total sales of properties less total deductible expenditure, which includes lease charges for land use rights, property development costs, borrowing costs and development expenditure. When the LAT is subsequently determined, the actual payments may be different from the estimates.</p> <p>貴集團銷售開發的房地產需要就土地增值額按照超率累進稅率30%-60%繳納土地增值稅。在每個財務期末，管理層需要對土地增值稅的計提金額進行估算，在作出估算的判斷時，主要考慮的要素包括相關稅務法律法規的規定和解釋，預計的銷售房地產取得的收入減去預計可扣除的土地成本、房地產開發成本、利息費用、開發費用等。貴集團在土地增值稅匯算清繳時，實際應付稅金可能與貴集團預估的金額存在差異。</p> <p>We identified provision for LAT in Mainland China as a key audit matter because of its significance to the consolidated financial statements and because the estimated provisions for LAT are based on management's judgement and interpretation of complicated tax laws and regulations.</p> <p>由於土地增值稅的計提對合併財務報表的重要性，且管理層作出估計時的判斷包括對相關稅務法律法規和實務做法的理解等要素，因此我們將土地增值稅的計提識別為貴集團關鍵審計事項。</p>	<p>Our audit procedures to assess the provision for LAT in Mainland China included the following: 我們評估中國內地土地增值稅撥備採取的審核程序包括：</p> <ul style="list-style-type: none"> • assessing the design, implementation and operating effectiveness of management's key internal controls over the calculation of the estimated LAT provisions; • 評估管理層關於計算估計土地增值稅撥備的關鍵內部控制的設計、實施和運營有效性； • engaging our internal taxation specialists to evaluate the Group's LAT provisions, on a sample basis, as at 31 December 2019 which involved challenging management's assumptions and judgements based on our experience, knowledge and understanding of the practices of the application of the relevant tax laws by the various local tax bureaus; • 聘請內部稅務專家評估貴集團於2019年12月31日的土地增值稅撥備，包括根據我們的經驗、知識和對各地方稅務局應用相關稅法常規的理解，對管理層的假設和判斷提出質疑； • evaluating management's assumptions and judgements based on our assessment of the value of the estimated sales of properties and the deductible expenditure; and • 根據我們對物業估計銷售價值和可扣除開支的評估，質疑管理層的假設及判斷；及 • re-calculating the provision for LAT of the Group and comparing our calculations with the amounts recorded by the Group. • 重新計算貴集團的土地增值稅撥備，並將我們的計算與貴集團記錄的金額進行比較。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, then we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors 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.

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

合併財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審核，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就合併財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒布的國際財務報告準則及香港《公司條例》的披露要求擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助董事履行監督貴集團的財務報告過程的責任。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

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

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

核數師就審核合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審核準則》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起，如果合理預期它們單獨或滙總起來可能影響合併財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審核準則》進行審核的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，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。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審核憑證，以便對合併財務報表發表意見。我們負責貴集團審核的方向、監督和執行。我們為審核意見承擔全部責任。

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

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

除其他事項外，我們與審核委員會溝通了計劃的審核範圍、時間安排、重大審核發現等，包括我們在審核中識別出內部控制的任何重大缺陷。

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



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Wong Chun Pong.

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

出具本獨立核數師報告的審核項目合夥人是黃振邦。

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
27 March 2020

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓
2020年3月27日



CONSOLIDATED STATEMENT OF PROFIT OR LOSS 合併損益表

for the year ended 31 December 2019
截至2019年12月31日止年度
(Expressed in Renminbi)
(以人民幣列示)

			2019	2018
		Note	RMB'000	(Note)
		附註	人民幣千元	(附註)
				RMB'000
				人民幣千元
Revenue	收益	3	1,583,308	2,842,202
Cost of sales	銷售成本		(1,010,428)	(1,699,285)
Gross profit	毛利		572,880	1,142,917
Other income	其他收入	4	203,689	92,360
Selling and distribution costs	銷售和分銷成本		(116,374)	(110,978)
Administrative and other operating expenses	行政及其他經營開支		(520,524)	(436,806)
Impairment loss on financial assets measured at amortisation cost	按攤銷成本計量的金融資產減值虧損	5(c)	(21,258)	(46,640)
Profit from operations before fair value (loss)/gain on investment properties	投資物業公允值(虧損)/收益前經營利潤		118,413	640,853
Fair value (loss)/ gain on investment properties	投資物業公允值(虧損)/收益	11	(77,454)	100,634
Profit from operation after fair value (loss)/gain on investment properties	投資物業公允值(虧損)/收益後經營利潤		40,959	741,487
Share of loss of an associate	分佔聯營企業虧損	14	(1,253)	(880)
Share of losses of joint ventures	分佔合營企業虧損	15	(3,507)	(19,904)
Finance income	財務收入	5(a)	47,781	35,287
Finance costs	融資成本	5(a)	(228,341)	(339,370)
(Loss)/profit before taxation	除稅前(虧損)/利潤	5	(144,361)	416,620
Income tax	所得稅	6(a)	(132,924)	(306,733)
(Loss)/profit for the year	年內(虧損)/利潤		(277,285)	109,887



CONSOLIDATED STATEMENT OF PROFIT OR LOSS 合併損益表

for the year ended 31 December 2019
截至2019年12月31日止年度
(Expressed in Renminbi)
(以人民幣列示)

		2019	2018
			(Note)
			(附註)
	Note	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東	(271,221)	106,995
Non-controlling interests	非控股權益	(6,064)	2,892
(Loss)/profit for the year	年內(虧損)/利潤	(277,285)	109,887
(Loss)/earnings per share	每股(虧損)/盈利		
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)	9	2.7

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 1(c).

附註：本集團已於2019年1月1日採用經修訂的追溯法首次應用國際財務報告準則第16號。根據該方法，比較資料不予重列。請見附註1(c)。

The notes on pages 130 to 276 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 34(b).

第130至276頁所載附註屬於該等財務報表的一部分。本年度應付本公司權益股東股息的詳情載於附註34(b)。



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 合併損益及其他全面收益表

for the year ended 31 December 2019
截至2019年12月31日止年度
(Expressed in Renminbi)
(以人民幣列示)

		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(Loss)/profit for the year	年內(虧損)/利潤	(277,285)	109,887
Other comprehensive income for the year (after tax and reclassification adjustments)	年內其他全面收入(經稅項及重新分類調整後)		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Exchange differences on translation of financial statements of subsidiaries outside the Mainland China	換算中國境外子公司的財務報表的匯兌差額	(33,955)	(62,927)
Other comprehensive income for the year	年內其他全面收入	(33,955)	(62,927)
Total comprehensive income for the year	年內全面收入總額	(311,240)	46,960
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東	(305,176)	44,068
Non-controlling interests	非控股權益	(6,064)	2,892
Total comprehensive income for the year	年內全面收入總額	(311,240)	46,960

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 1(c).

附註：本集團已於2019年1月1日採用經修訂的追溯法首次應用國際財務報告準則第16號。根據該方法，比較資料不予重列。請見附註1(c)。

The notes on pages 130 to 276 form part of these financial statements.

第130至276頁所載附註屬於該等財務報表的一部分。



CONSOLIDATED STATEMENT OF FINANCIAL POSITION 合併財務狀況表

at 31 December 2019
於 2019 年 12 月 31 日
(Expressed in Renminbi)
(以人民幣列示)

			2019	2018
		Note	RMB'000	(Note)
		附註	人民幣千元	(附註)
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	422,442	441,210
Investment properties	投資物業	11	2,584,100	2,623,137
Intangible assets	無形資產	12	16,497	17,634
Goodwill	商譽	13	2,252	2,252
Interest in an associate	於聯營企業權益	14	-	2,820
Interest in joint ventures	於合營企業權益	15	134,783	132,672
Deferred tax assets	遞延稅項資產	16(b)	169,345	157,568
Finance lease receivable	融資租賃應收款項	18	15,692	27,394
Other non-current assets	其他非流動資產	19	404,818	121,003
			3,749,929	3,525,690
Current assets	流動資產			
Inventories and other contract costs	存貨及其他合約成本	20	7,383,731	7,484,547
Prepaid tax	預付稅項	16(a)	165,086	53,354
Other financial assets	其他金融資產	21	11,140	-
Trade and other receivables	貿易及其他應收款項	22	1,361,689	1,772,278
Pledged and restricted cash	已抵押及受限制現金	23	606,043	585,583
Cash and cash equivalents	現金及現金等值物	24	1,571,204	1,123,145
			11,098,893	11,018,907
Investment properties classified as held for sale	分類為持作待售的投資物業	11	-	26,463
			11,098,893	11,045,370



CONSOLIDATED STATEMENT OF FINANCIAL POSITION 合併財務狀況表

at 31 December 2019
於2019年12月31日
(Expressed in Renminbi)
(以人民幣列示)

			2019	2018
		Note	RMB'000	(Note)
		附註	人民幣千元	(附註)
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	25	2,367,860	2,923,528
Contract liabilities	合約負債	26	2,989,327	1,843,463
Bank loans and other borrowings	銀行貸款及其他借貸	27	505,462	487,661
Lease liabilities	租賃負債	28	8,972	-
Senior notes	優先票據	29	314,220	411,311
Corporate bonds	公司債券	30	259,700	261,334
Current tax liabilities	即期稅項負債	16(a)	695,220	803,651
Deferred income	遞延收入	31	479,160	623,296
			7,619,921	7,354,244
Net current assets	流動資產淨值		3,478,972	3,691,126
Total assets less current liabilities	總資產減流動負債		7,228,901	7,216,816
Non-current liabilities	非流動負債			
Bank loans and other borrowings	銀行貸款及其他借貸	27	728,221	779,250
Lease liabilities	租賃負債	28	33,112	-
Senior notes	優先票據	29	1,338,799	1,054,670
Deferred income	遞延收入	31	-	653
Deferred tax liabilities	遞延稅項負債	16(b)	108,924	103,349
Other financial liability	其他金融負債	24(e)	70,838	-
			2,279,894	1,937,922
NET ASSETS	資產淨值		4,949,007	5,278,894



CONSOLIDATED STATEMENT OF FINANCIAL POSITION 合併財務狀況表

at 31 December 2019
於 2019 年 12 月 31 日
(Expressed in Renminbi)
(以人民幣列示)

		Note	2019	2018
		附註	RMB'000 人民幣千元	(Note) (附註) RMB'000 人民幣千元
Capital and reserves	股本及儲備	34		
Share capital	股本		31,825	31,825
Reserves	儲備		4,900,927	5,207,006
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		4,932,752	5,238,831
Non-controlling interests	非控股權益		16,255	40,063
TOTAL EQUITY	權益總額		4,949,007	5,278,894

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 1(c).

附註：本集團已於 2019 年 1 月 1 日採用經修訂的追溯法首次應用國際財務報告準則第 16 號。根據該方法，比較資料不予重列。請見附註 1(c)。

Approved and authorised for issue by the board of directors on 27 March 2020.

於 2020 年 3 月 27 日獲董事會批准及授權刊發。

Wong Choi Hing
王再興

Chairman and Executive Director

主席兼執行董事

Cai Hongwen
蔡鴻文

Executive Director, Co-Chairman and Chief Executive Officer

執行董事，聯席主席兼行政總裁

Zeng Yunshu
曾雲樞

Executive Director and Co-Chairman

執行董事兼聯席主席

The notes on pages 130 to 276 form part of these financial statements.

第 130 至 276 頁所載附註屬於該等財務報表的一部分。



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 合併權益變動表

for the year ended 31 December 2019
截至2019年12月31日止年度
(Expressed in Renminbi)
(以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Share premium	PRC statutory reserve	Capital reserve	Reserve transaction with non-controlling interests	Equity settled share-based payment reserve	Capital redemption reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
	Note	股本	股份溢價	中國法定儲備	資本儲備	儲備—與非控股權益的交易	以權益結算以股份支付為基礎的儲備	資本贖回儲備	匯兌儲備	保留利潤	總計	非控股權益	權益總額
	附註	34(c)	34(d)(i)	34(d)(ii)	34(d)(v)	34(d)(vi)	34(d)(iv)		34(d)(iii)				
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 31 December 2017	於2017年12月31日的結餘	31,825	978,266	487,354	1,435,617	(62,466)	10,427	120	48,654	2,261,793	5,191,590	27,671	5,219,261
Impact on initial application of IFRS 15	初次應用國際財務報告準則第15號的影響	-	-	-	-	-	-	-	-	3,173	3,173	-	3,173
Adjusted balance at 1 January 2018	於2018年1月1日的經調整結餘	31,825	978,266	487,354	1,435,617	(62,466)	10,427	120	48,654	2,264,966	5,194,763	27,671	5,222,434
Changes in equity for 2018	2018年權益變動	-	-	-	-	-	-	-	-	106,995	106,995	2,892	109,887
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	106,995	106,995	2,892	109,887
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	(62,927)	-	(62,927)	-	(62,927)
Total comprehensive income	全面收入總額	-	-	-	-	-	-	-	(62,927)	106,995	44,068	2,892	46,960
Share options lapsed	失效購股權	-	-	-	-	-	(10,427)	-	-	10,427	-	-	-
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	11,500	11,500
Dividends declared to non-controlling interests	宣派予非控股權益的股息	-	-	-	-	-	-	-	-	-	-	(2,000)	(2,000)
Appropriation to PRC statutory reserve	轉撥至中國法定儲備	-	-	54,682	-	-	-	-	-	(54,682)	-	-	-
Balance at 31 December 2018	於2018年12月31日的結餘	31,825	978,266	542,036	1,435,617	(62,466)	-	120	(14,273)	2,327,706	5,238,831	40,063	5,278,894



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 合併權益變動表

for the year ended 31 December 2019
截至2019年12月31日止年度
(Expressed in Renminbi)
(以人民幣列示)

Attributable to equity shareholders of the Company 本公司權益股東應佔		Reserve-transaction						Total equity				
		Share capital	Share premium	PRC statutory reserve	Capital reserve	with non-controlling interests	Capital redemption reserve		Exchange reserve	Retained profits	Total	Non-controlling interests
	Note	股本	股份溢價	中國法定儲備	資本儲備	與非控股權益的交易	資本贖回儲備	匯兌儲備	保留利潤	總計	非控股權益	權益總額
	附註	34(c)	34(d)(i)	34(d)(ii)	34(d)(iv)	34(d)(vi)	資本贖回儲備	34(d)(iii)				
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 31 December 2018 (Note)	於2018年12月31日的結餘 (附註)	31,825	978,266	542,036	1,435,617	(62,466)	120	(14,273)	2,327,706	5,238,831	40,063	5,278,894
Impact on initial application of IFRS 16	初次應用國際財務報告準則第16號的影響	-	-	-	-	-	-	-	(903)	(903)	-	(903)
Adjusted balance at 1 January 2019	於2019年1月1日的經調整結餘	31,825	978,266	542,036	1,435,617	(62,466)	120	(14,273)	2,326,803	5,237,928	40,063	5,277,991
Changes in equity for 2019	2019年權益變動	-	-	-	-	-	-	-	(271,221)	(271,221)	(6,064)	(277,285)
Loss for the year	年內虧損	-	-	-	-	-	-	-	(271,221)	(271,221)	(6,064)	(277,285)
Other comprehensive income	其他全面收入	-	-	-	-	-	-	(33,955)	-	(33,955)	-	(33,955)
Total comprehensive income	全面收入總額	-	-	-	-	-	-	(33,955)	(271,221)	(305,176)	(6,064)	(311,240)
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	3,800	3,800
Dividends declared to non-controlling interests	宣派予非控股權益的股息	-	-	-	-	-	-	-	-	-	(3,000)	(3,000)
Appropriation to PRC statutory reserve	轉撥至中國法定儲備	-	-	29,570	-	-	-	-	(29,570)	-	-	-
Disposal of subsidiaries	出售子公司	-	-	-	-	-	-	-	-	-	(18,544)	(18,544)
Balance at 31 December 2019	於2019年12月31日的結餘	31,825	978,266	571,606	1,435,617	(62,466)	120	(48,228)	2,026,012	4,932,752	16,255	4,949,007

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 1(c).

附註：本集團已於2019年1月1日採用經修訂的追溯法首次應用國際財務報告準則第16號。根據該方法，比較資料不予重列。請見附註1(c)。

The notes on pages 130 to 276 form part of these financial statements.
第130至276頁所載附註屬於該等財務報表的一部分。



CONSOLIDATED CASH FLOW STATEMENT 合併現金流量表

for the year ended 31 December 2019
截至2019年12月31日止年度
(Expressed in Renminbi)
(以人民幣列示)

		Note	2019	2018
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Operating activities	經營活動			
Cash generated from operations	經營業務所得現金	24(b)	898,157	892,123
PRC tax paid	已付中國稅項		(365,398)	(314,505)
Net cash generated from operating activities	經營活動所得現金淨額		532,759	577,618
Investing activities	投資活動			
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		4,282	524
Proceeds from disposal of other financial assets	出售其他金融資產所得款項		361,828	886,740
Payment for purchase of other financial assets	購買其他金融資產付款		(437,446)	(486,922)
Prepayment for investments	預付投資款		-	(188,000)
Net proceeds from repayment of prepayment for investments	償還預付投資成本所得款項淨額		149,048	-
Payment for purchase of property, plant and equipment	購買物業、廠房及設備付款		(15,748)	(10,716)
Payment for purchase of intangible assets	購買無形資產付款		(1,081)	(121)
Interest received	已收利息		34,970	25,338
Net cash inflow from disposal of subsidiaries	出售子公司所得淨現金流入	24(e)	259,477	233,733
Capital injection in joint ventures	向合營企業注資		(6,000)	(6,125)
Net cash inflow from disposal of investment properties and investment properties classified as held for sale	出售投資性物業及分類為持作待售的投資物業所得淨現金流入		43,731	-
Net cash generated from investing activities	投資活動所得現金淨額		393,061	454,451



CONSOLIDATED CASH FLOW STATEMENT 合併現金流量表

for the year ended 31 December 2019
截至2019年12月31日止年度
(Expressed in Renminbi)
(以人民幣列示)

		Note	2019	2018
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Financing activities	融資活動			
Proceeds from new bank loans and other borrowings	新增銀行貸款及其他借貸所得款項	24(c)	609,940	1,316,590
Repayment of bank loans and other borrowings	償還銀行貸款及其他借貸	24(c)	(643,168)	(2,113,308)
Repayment of corporate bonds	償還公司債券	24(c)	(3,022)	(6,771)
Repayments of senior notes	償還優先票據	24(c)	(425,274)	(423,500)
Net proceeds from the issue of senior notes	發行優先票據所得款項淨額	24(c)	566,084	330,406
Interest and other borrowing costs paid	已付利息及其他借貸成本	24(c)	(326,817)	(355,551)
Payment for pledged deposits and restricted cash	支付抵押存款及受限貨幣資金		(225,423)	-
Proceeds from repayment of pledged deposits and restricted cash	借還抵押存款及受限貨幣資金流入		5,820	325,421
Deposits for financial liabilities	為金融負債支付的押金		(29,021)	-
Dividends paid to non-controlling interests	已付非控股權益股息		(3,000)	(2,000)
Capital injection by non-controlling interests to subsidiaries	非控股權益對子公司注資		3,800	11,500
Capital element of lease rentals paid	已付租賃租金的資本部分	24(c)	(6,522)	-
Interest element of lease rentals paid	已付租賃租金的利息部分	24(c)	(3,934)	-
Net cash used in financing activities	融資活動所用的現金淨額		(480,537)	(917,213)
Net increase in cash and cash equivalents	現金及現金等值物增加淨額		445,283	114,856
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值物	24	1,123,145	1,000,443
Effect of foreign exchange rate changes	外匯匯率變動的影響		2,776	7,846
Cash and cash equivalents at 31 December	於12月31日的現金及現金等值物	24	1,571,204	1,123,145

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 1(c).

附註：本集團已於2019年1月1日採用經修訂的追溯法首次應用國際財務報告準則第16號。根據該方法，比較資料不予重列。請見附註1(c)。

The notes on pages 130 to 276 form part of these financial statements.

第130至276頁所載附註屬於該等財務報表的一部分。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (“IASB”), and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Significant accounting policies adopted by the Group are disclosed below.

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2019 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in an associate and joint ventures.

These financial statements are presented in Renminbi (“RMB”) rounded to the nearest thousand. The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- equity investments other than investments in subsidiaries, associates and joint ventures (see note 1(g));
- other investments in debt and equity securities and amounts due from an associate (non-current) (see note 1(g));

1 重大會計政策

(a) 合規聲明

此等財務報表已根據國際會計準則理事會（「國際會計準則理事會」）所頒佈之所有適用國際財務報告準則（「國際財務報告準則」）（此統稱包括所有適用的個別國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋）及香港公司條例披露規定編製。此等財務報表亦符合香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）之適用披露規定。本集團所採納的重大會計政策載於下文。

國際會計準則理事會已頒佈若干新訂及經修訂的國際財務報告準則，該等準則於本集團及本公司當前會計期間首次生效或可提早採納。附註1(c)載列在與該等財務報表所呈列與本集團當前及過往會計期間有關的範圍內，因首次採用該等變更而導致會計政策任何變更的資料。

(b) 財務報表的編製基準

截至2019年12月31日止年度的合併財務報表涵蓋本公司及其各子公司（統稱「本集團」）及本集團於聯營企業和合營企業之權益。

該等財務報表以人民幣呈列，約整至最接近千元計算。按下文會計政策所述，編製財務報表時以歷史成本作為計量基準，惟以下資產及負債按公允值列賬：

- 除投資於附屬公司、聯營公司及合營公司外的權益投資（附註1(g)）；
- 其他債權和權益投資和應收聯營公司款項（非流動）（附註1(g)）；



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(b) Basis of preparation of the financial statements (Cont'd)

- derivative financial instruments (see note 1(h));
- investment properties, including interests in leasehold land and buildings held as investment property where the Group is the registered owner of the property interest (see note 1(i)); and
- other financial liabilities (see note 1(v)(ii)).

Non-current assets held for sale are stated at the lower of carrying amount and fair value less costs to sell (see note 1(z)).

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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.

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

1 重大會計政策(續)

(b) 財務報表的編製基準(續)

- 衍生金融工具(附註1(h))；
- 投資物業，包括本集團作為物業權益的註冊擁有人租賃的持作投資物業的土地和建築物的權益(附註1(i))；及
- 其他金融負債(附註1(v)(ii))。

持作待售的非流動資產按賬面值與公允價值減出售成本之較低者列賬(見附註1(z))。

管理層在編製符合國際財務報告準則的財務報表時，須作出對政策的應用及資產、負債、收入及支出的呈報金額造成影響的判斷、估計及假設。估計及相關假設根據過往經驗及於所有情況下視為合理的多種其他因素作出，其結果成為管理層在無法依循其他途徑即時得知資產及負債的賬面值時作出判斷的依據。實際結果可能有別於該等估計。

管理層持續審核該等估計及相關假設。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂會在該期間內予以確認；倘該項修訂對當前及未來期間均有影響，則在作出修訂的期間及未來期間均予以確認。

管理層在採用國際財務報告準則時所作出對財務報表有重大影響之判斷及估計不確定因素之主要來源於附註2討論。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) Changes in accounting policies

The IASB has issued a new IFRS, IFRS 16, Leases, and a number of amendments to IFRSs that are first effective for the current accounting period of the Group.

Except for IFRS 16, Leases, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

IFRS 16, Leases

IFRS 16 replaces IAS 17, *Leases*, and the related interpretations, IFRIC 4, *Determining whether an arrangement contains a lease*, SIC 15, *Operating leases – incentives*, and SIC 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less (“short-term leases”) and leases of low-value assets. The lessor accounting requirements are brought forward from IAS 17 substantially unchanged.

IFRS 16 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

The Group has initially applied IFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under IAS 17.

1 重大會計政策(續)

(c) 會計政策的變動

國際會計準則理事會已頒布新訂的國際財務報告準則第16號「租賃」及若干修訂。該項準則及有關修訂在本集團的本會計期間首次生效。

除國際財務報告準則第16號「租賃」外，相關修訂並未對本集團編制或列報當期或前期業績及財務狀況的方式產生重大影響。本集團並無採用任何於本會計期間尚未生效的新準則或詮釋。

國際財務報告準則第16號「租賃」

國際財務報告準則第16號「租賃」取代了國際會計準則第17號「租賃」及相關詮釋，包括國際財務報告詮釋委員會詮釋第4號「釐定一項協議是否包含租賃」、常設解釋委員會解釋公告第15號「經營租賃：激勵措施」、常設解釋委員會解釋公告第27號「評價以法律形式體現的租賃交易的實質」。新準則為承租人引入了單一的會計模型，這要求承租人就所有租賃確認使用權資產和租賃負債，惟租賃期為12個月或更短的租賃（「短期租賃」）以及低價值資產租賃除外。出租人的會計處理繼續沿用國際會計準則第17號的規定，相關要求基本維持不變。

國際財務報告準則第16號亦引入額外定性及定量披露要求，旨在令財務報表使用者能夠評估租賃對實體財務狀況、財務業績及現金流量的影響。

本集團已於2019年1月1日開始應用國際財務報告準則第16號。本集團已選擇採用經修訂的追溯法，因此已將首次應用的累積影響確認為對2019年1月1日權益期初結餘的調整。比較資料未經重述，並繼續按照國際會計準則第17號報告。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) Changes in accounting policies (Cont'd)

IFRS 16, Leases (Cont'd)

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

a. *New definition of a lease*

The change in the definition of a lease mainly relates to the concept of control. IFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in IFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases. Accordingly, contracts that were previously assessed as leases under IAS 17 continue to be accounted for as leases under IFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

b. *Lessee accounting and transitional impact*

IFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by IAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under IAS 17, other than those short-term leases and leases of low-value assets which are exempt. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment as disclosed in note 36(b). For an explanation of how the Group applies lessee accounting, see note 1(l)(i).

1 重大會計政策(續)

(c) 會計政策的變動(續)

國際財務報告準則第16號「租賃」 (續)

下文載列了以往會計政策變動的性質和影響以及所採用的過渡方案的詳情：

a. *新的租賃定義*

租賃定義的變化主要涉及控制權的概念。國際財務報告準則第16號根據客戶是否在一段時間內控制被識別資產的使用(可能依據一定的使用量來釐定)來對租賃作出定義。若客戶不但擁有主導被識別資產使用的權利，還有權獲得使用被識別資產所產生的絕大部分經濟利益，則資產的使用權發生讓渡。

本集團僅對在2019年1月1日或之後訂立或變更的合約應用國際財務報告準則第16號的新租賃定義。對於在2019年1月1日之前訂立的合約，本集團已採用與過渡相關的簡便實務操作方法，沿用此前針對現有安排是否為租賃或包含租賃的評估結果。因此，此前根據國際會計準則第17號被評估為租賃的合約在國際財務報告準則第16號下繼續作為租賃進行會計處理，而此前被評估為非租賃服務安排的合約繼續作為待執行合約進行會計處理。

b. *承租人的會計處理及過渡影響*

國際財務報告準則第16號移除了國際會計準則第17號關於承租人需將租賃劃分為經營租賃或融資租賃的要求。相反，本集團在作為承租人時需將所有租賃予以資本化，這包括此前根據國際會計準則第17號劃分為經營租賃的租賃，惟被豁免的短期租賃及低價值資產租賃除外。就本集團所知，該等新資本化租賃主要涉及附註36(b)所披露的物業、廠房及設備。關於本集團如何應用承租人會計處理的說明，請參閱附註1(l)(i)。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) Changes in accounting policies (Cont'd)

IFRS 16, Leases (Cont'd)

b. Lessee accounting and transitional impact (Cont'd)

At the date of transition to IFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 8.22%.

To ease the transition to IFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of IFRS 16:

- (i) the Group elected not to apply the requirements of IFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of IFRS 16, i.e. where the lease term ends on or before 31 December 2019;
- (ii) when measuring the lease liabilities at the date of initial application of IFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and
- (iii) when measuring the right-of-use assets at the date of initial application of IFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 December 2018 as an alternative to performing an impairment review.

1 重大會計政策(續)

(c) 會計政策的變動(續)

國際財務報告準則第16號「租賃」 (續)

b. 承租人的會計處理及過渡影響 (續)

過渡至國際財務報告準則第16號當日(即2019年1月1日)，本集團釐定剩餘租賃期的長度，並以剩餘租賃付款額按2019年1月1日的相關增量借款利率折現的現值，對此前劃分為經營租賃的租賃的租賃負債進行計量。用於確定剩餘租賃付款額現值的增量借款利率之加權平均值為8.22%。

為順利過渡至國際財務報告準則第16號，本集團已於國際財務報告準則第16號的首次執行日採用以下確認豁免和簡便實務操作方法：

- (i) 對於自國際財務報告準則第16號首次執行日起計剩餘租賃期在12個月內結束(即租賃期於2019年12月31日或之前結束)的租賃，本集團選擇不對其應用國際財務報告準則第16號有關確認租賃負債和使用權資產的要求；
- (ii) 於國際財務報告準則第16號的首次執行日計量租賃負債時，本集團對具有合理相似特徵的租賃組合(例如，經濟環境、標的資產類別、剩餘租賃期均相似的租賃)採用單一折現率；以及
- (iii) 於國際財務報告準則第16號的首次執行日計量使用權資產時，本集團將使用於2018年12月31日的虧損合約準備的前期評估結果，作為執行減值測試的替代方法。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) Changes in accounting policies (Cont'd)

IFRS 16, Leases (Cont'd)

b. Lessee accounting and transitional impact (Cont'd)

The following table reconciles the operating lease commitments as disclosed in note 36(b) as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

		1 January 2019 於2019年 1月1日 RMB'000 人民幣千元
Operating lease commitments at 31 December 2018	2018年12月31日的經營租賃承擔	67,475
Less: commitments relating to leases exempt from capitalisation:	減：豁免資本化的租賃相關的承擔：	
– short-term leases and other leases with remaining lease term ending on or before 31 December 2019	– 短期租賃及其他剩餘租賃期於2019年12月31日或之前結束的租賃	(1,844)
		65,631
Less: total future interest expenses	減：日後利息支出總數	(17,656)
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and total lease liabilities recognised at 1 January 2019	剩餘租賃付款額按2019年1月1日的增量借款利率折現的現值及2019年1月1日確認的租賃負債總額	47,975

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease and deferred income related to the relevant sale and leaseback transactions recognised in the statement of financial position at 31 December 2018.

與此前劃分為經營租賃的租賃有關的使用權資產已按相當於剩餘租賃負債的金額確認，並根據於2018年12月31日的財務狀況表中確認的租賃相關的預付租金或預提租賃付款額以及與售後租回交易相關的遞延收入進行調整。

1 重大會計政策 (續)

(c) 會計政策的變動 (續)

國際財務報告準則第16號「租賃」 (續)

b. 承租人的會計處理及過渡影響 (續)

下表為2018年12月31日的經營租賃承擔(參閱附註36(b))關於2019年1月1日確認的租賃負債的期初結餘之對賬：



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(Expressed in Renminbi unless otherwise indicated)
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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) Changes in accounting policies (Cont'd)

IFRS 16, Leases (Cont'd)

b. Lessee accounting and transitional impact (Cont'd)

The following table summarises the impacts of the adoption of IFRS 16 on the Group's consolidated statement of financial position:

	Carrying amount at 31 December 2018	Capitalisation of operating lease contracts	Adjustment of fair value of ownership interests in leasehold investment properties	Adjustment of deferred income related to sale and leaseback transactions	Carrying amount at 1 January 2019
	於2018年12月31日的賬面值	經營租賃合約的資本化	所有權權益的公允值調整	售後租回交易相關的遞延收入調整	於2019年1月1日的賬面值
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Line items in the consolidated statement of financial position impacted by the adoption of IFRS 16:	受應用國際財務報告準則第16號影響的截至2019年12月31日止年度的合併財務狀況表內的行項目：				
Property, plant and equipment	441,210	5,257	-	-	446,467
Investment properties	2,623,137	42,718	(903)	(815)	2,664,137
Total non-current assets	3,525,690	47,975	(903)	(815)	3,571,947
Lease liabilities (current)	-	9,782	-	-	9,782
Deferred income (current)	623,296	-	-	(162)	623,134
Current liabilities	7,354,244	9,782	-	(162)	7,363,864
Net current assets	3,691,126	38,193	(903)	(653)	3,727,763
Total assets less current liabilities	7,216,816	38,193	(903)	(653)	7,253,453
Lease liabilities (non-current)	-	38,193	-	-	38,193
Deferred income (non-current)	653	-	-	(653)	-
Total non-current liabilities	1,937,922	38,193	-	(653)	1,975,462
Net assets	5,278,894	-	(903)	-	5,277,991

1 重大會計政策(續)

(c) 會計政策的變動(續)

國際財務報告準則第16號「租賃」(續)

b. 承租人的會計處理及過渡影響(續)

下表概述了採用國際財務報告準則第16號對本集團合併財務狀況表的影響：



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) Changes in accounting policies (Cont'd)

IFRS 16, Leases (Cont'd)

c. *Impact on the financial result, segment results and cash flows of the Group*

After the initial recognition of right-of-use assets and lease liabilities as at 1 January 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a negative impact on the reported loss before taxation in the Group's consolidated statement of profit or loss, as compared to the results if IAS 17 had been applied during the year.

In the cash flow statement, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element (see note 24(c)). These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under IAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under IAS 17. Although total cash flows are unaffected, the adoption of IFRS 16 therefore results in a significant change in presentation of cash flows within the cash flow statement (see note 24(d)).

The following tables give an indication of the estimated impact of the adoption of IFRS 16 on the Group's financial result, segment results and cash flows for the year ended 31 December 2019, by adjusting the amounts reported under IFRS 16 in these consolidated financial statements to compute estimates of the hypothetical amounts that would have been recognised under IAS 17 if this superseded standard had continued to apply in 2019 instead of IFRS 16, and by comparing these hypothetical amounts for 2019 with the actual 2018 corresponding amounts which were prepared under IAS 17.

1 重大會計政策(續)

(c) 會計政策的變動(續)

國際財務報告準則第16號「租賃」 (續)

c. 對本集團財務業績、分部業績及現金流量的影響

對2019年1月1日的使用權資產及租賃負債進行初始確認後，本集團作為承租人需確認租賃負債未償付結餘所產生的利息費用，並對使用權資產計提折舊，而非按照此前的政策在租賃期內以直線法確認經營租賃的租金費用。與假定本年度一直採用國際會計準則第17號的結果相比，上述會計處理對本集團合併損益表內列報的稅前虧損產生消極影響。

在現金流量表內，本集團作為承租人需將根據已資本化的租賃支付的租金拆分為資本部分和利息部分(見附註24(c))，進而被劃分為融資現金流出，並採用與此前根據國際會計準則第17號劃分為融資租賃的租賃類似的會計處理方法，而非根據國際會計準則第17號下的經營租賃劃分為經營現金流出。儘管現金流量總額未受影響，國際財務報告準則第16號的採用對現金流量表中的現金流量的列報式產生重大影響(見附註24(d))。

下表通過調整本合併財務報表中按國際財務報告準則第16號列報的金額，以計算假定繼續採用已被取代的準則(國際會計準則第17號)而非國際財務報告準則第16號的情況下2019年將確認的假設金額的估計值，並比較2019年的假設金額與根據國際會計準則第17號編制的2018年相應的實際金額，從而說明採用國際財務報告準則第16號對本集團截至2019年12月31日止年度的財務業績、分部業績及現金流量產生的估計影響。



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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) Changes in accounting policies (Cont'd)

IFRS 16, Leases (Cont'd)

c. Impact on the financial result, segment results and cash flows of the Group (Cont'd)

1 重大會計政策(續)

(c) 會計政策的變動(續)

國際財務報告準則第16號「租賃」 (續)

c. 對本集團財務業績、分部業績及現金流量的影響(續)

		2019			2018	
		Amounts reported under IFRS 16	Add back: IFRS 16 depreciation, fair value loss and interest expense	Deduct: Estimated amounts related to operating lease as if under IAS 17 (note 1)	Hypothetical amounts for 2019 as if under IAS 17	Compared to amounts reported for 2018 under IAS 17
		(A)	(B)	(C)	(D=A+B-C)	
		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
Financial result for year ended 31 December 2019 impacted by the adoption of IFRS 16:	受應用國際財務報告準則第16號影響的截至2019年12月31日止年度的財務業績：					
Profit from operations before fair value (loss)/gain on investment properties	投資物業公允值收益前經營(虧損)/利潤	118,413	1,888	(10,456)	109,845	640,853
Fair value (loss)/gain on investment properties	投資物業公允值(虧損)/收益	(77,454)	11,300	-	(66,154)	100,634
Finance costs	融資成本	(228,341)	3,934	-	(224,407)	(339,370)
(Loss)/profit before taxation	除稅前(虧損)/利潤	(144,361)	17,122	(10,456)	(137,695)	416,620
(Loss)/profit for the year	年內(虧損)/利潤	(277,285)	12,842	(7,842)	(272,285)	109,887

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) Changes in accounting policies (Cont'd)

IFRS 16, Leases (Cont'd)

c. Impact on the financial result, segment results and cash flows of the Group (Cont'd)

1 重大會計政策(續)

(c) 會計政策的變動(續)

國際財務報告準則第16號「租賃」 (續)

c. 對本集團財務業績、分部業績及 現金流量的影響(續)

Line items in the consolidated cash flow statement for year ended 31 December 2019 impacted by the adoption of IFRS 16:	受應用國際財務報告準則第16號影響的截至2019年12月31日止年度的合併現金流量表內的行項目：	2019			2018
		Amounts reported under IFRS 16	Estimated amounts related to operating lease as if under IAS 17 (note 1) 假設採用國際會計準則第17號，與經營租賃有關的估計金額(附註1) (A)	Hypothetical amounts for 2019 as if under IAS 17 假設採用國際會計準則第17號編制的2019年的假設金額 (C=A+B)	Compared to amounts reported for 2018 under IAS 17 與按國際會計準則第17號列報的2018年的金額相比 (B)
		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
Cash generated from operations	經營業務所得的現金	898,157	(10,456)	887,701	892,123
Net cash generated from operating activities	經營活動所得的現金淨額	532,759	(10,456)	522,303	577,618
Capital element of lease rentals paid	已付租賃租金的資本部分	(6,522)	6,522	-	-
Interest element of lease rentals paid	已付租賃租金的利息部分	(3,934)	3,934	-	-
Net cash used in financing activities	融資活動所用的現金淨額	(480,537)	10,456	(470,081)	(917,213)

Note 1: The "estimated amounts related to operating leases" is an estimate of the amounts of the cash flows in 2019 that relate to leases which would have been classified as operating leases, if IAS 17 had still applied in 2019. This estimate assumes that there were no differences between rentals and cash flows and that all of the new leases entered into in 2019 would have been classified as operating leases under IAS 17, if IAS 17 had still applied in 2019. Any potential net tax effect is ignored.

Note 2: In this impact table these cash outflows are reclassified from financing to operating in order to compute hypothetical amounts of net cash generated from operating activities and net cash used in financing activities as if IAS 17 still applied.

註1：「與經營租賃相關的估計金額」指與假定在2019年仍採用國際會計準則第17號則會被劃分為經營租賃的租賃相關的2019年現金流量的估計。該估計基於若在2019年仍採用國際會計準則第17號，則租金與現金流量間並無差異且所有在2019年新訂立的租賃根據國際會計準則第17號將劃分為經營租賃這一假設。忽略任何潛在的稅務影響淨額。

註2：在此影響表中，現金流出從融資重分類至經營，以計算假定仍採用國際會計準則第17號編制時經營活動產生的現金淨額及融資活動所用的現金淨額的假設金額。



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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) Changes in accounting policies (Cont'd)

IFRS 16, Leases (Cont'd)

d. Leasehold investment property

Under IFRS 16, the Group is required to account for all leasehold properties as investment properties when these properties are held to earn rental income and/or for capital appreciation ("leasehold investment properties"). The adoption of IFRS 16 does not have a significant impact on the Group's financial statements as the Group previously elected to apply IAS 40, *Investment properties*, to account for all of its leasehold properties that were held for investment purposes as at 31 December 2018. Consequentially, these leasehold investment properties continue to be carried at fair value.

e. Sale and leaseback transactions before the date of initial application

The Group had sale and leaseback transaction accounted for as a sale and operating lease applying IAS 17 before the date of initial application. Under IFRS 16, the Group accounts for the leaseback in the same way as it accounts for any other operating lease that exists at the date of initial application; and adjust the leaseback right-of-use asset for any deferred gains or losses that relate to off-market terms recognised in the statement of financial position immediately before the date of initial application.

f. Lessor accounting

In addition to leasing out the investment property referred to in paragraph d. above, the Group leases out a number of items of machinery and trading market units as the lessor of operating leases. The accounting policies applicable to the Group as a lessor remain substantially unchanged from those under IAS 17.

Under IFRS 16, when the Group acts as an intermediate lessor in a sublease arrangement, the Group is required to classify the sublease as a finance lease or an operating lease by reference to the right-of-use asset arising from the head lease, instead of by reference to the underlying asset. The adoption of IFRS 16 does not have a significant impact on the Group's financial statements in this regard.

1 重大會計政策(續)

(c) 會計政策的變動(續)

國際財務報告準則第16號「租賃」 (續)

d. 租賃投資物業

根據國際財務報告準則第16號，倘租賃物業是為賺取租金收入及／或為資本增值而持有（「租賃投資物業」），本集團須將該等租賃物業作為投資物業進行會計處理。由於本集團此前已根據國際會計準則第40號「投資物業」對於2018年12月31日為投資目的而持有的所有租賃物業進行會計處理，採用國際財務報告準則第16號並未對本集團的財務報表產生重大影響。因此，該等租賃投資物業繼續以公允價值列賬。

e. 首次執行日前的售後租回交易

在首次執行日前，本集團應用國際會計準則第17號把售後租回交易作為銷售及經營租賃進行核算。根據國際財務報告準則第16號，本集團以與核算於首次執行日存在的其他經營租賃相同的方法對租回進行會計處理；並根據首次執行日前一時刻計入財務狀況表的與非市價條款相關的遞延收益或損失調整租回的使用權資產。

f. 出租人的會計處理

除上文第d段所載的投資物業外，本集團還作為經營租賃的出租人出租了若干設備及交易展示區單元。本集團作為出租人所適用的會計政策與國際會計準則第17號相比基本維持不變。

根據國際財務報告準則第16號，作為轉租賃交易的中間出租人，本集團需參照主租賃（而非標的資產）產生的使用權資產，把轉租賃分類為融資租賃或經營租賃。在此方面，採用國際財務報告準則第16號並未對本集團的財務報表構成重大影響。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

1 重大會計政策(續)

(d) 子公司及非控股權益

子公司是由本集團控制的實體。倘本集團因參與一家公司的業務而可或有權獲得可變回報，且能藉對該公司行使權力而影響該等回報時，則視為本集團對該公司擁有控制權。評估本集團是否有權力時，僅考慮本集團及其他各方持有的實質權利。

於子公司的投資自控制權開始日期起至控制權終止日期止計入合併財務報表。集團內公司間的結餘、交易及現金流量以及集團內公司間交易所產生的任何未變現利潤，在編製合併財務報表時均全數抵銷。集團內公司間交易所產生的未變現虧損則僅在並無出現減值跡象的情況下以與抵銷未變現收益相同的方法予以抵銷。

非控股權益指本公司並非直接或間接應佔的子公司權益，且本集團並未同意與該等權益持有人增訂條款而導致本集團整體須就該等權益符合金融負債定義承擔合約責任。對各業務合併而言，本集團可選擇以公允值或按非控股權益所佔子公司可識別資產淨值的比例計量任何非控股權益。



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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(d) Subsidiaries and non-controlling interests (Cont'd)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 1(q) or (r) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(g)) or, when appropriate, the cost on initial recognition of an investment in an associate and joint venture (see note 1(e)).

In the Company's statement of financial position, investment in a subsidiary is stated at cost less impairment losses (see note 1(m)).

1 重大會計政策(續)

(d) 子公司及非控股權益(續)

非控股權益於合併財務狀況表的權益內與本公司權益股東應佔權益分開呈列。本集團業績的非控股權益在合併損益表及合併損益及其他全面收益表賬面呈列為年內損益總額及全面收入總額在非控股權益與本公司權益股東之間的分配。非控股權益持有人的貸款及對該等持有人所負的其他合約責任視乎負債性質，根據附註1(q)或(r)於合併財務狀況表中呈列為金融負債。

倘本集團於子公司的權益變動並未導致失去控制權，則入賬列作股權交易，而合併權益內控股及非控股權益的金額會就此作出調整，以反映相關權益的變動，但商譽不會作出調整且不會確認損益。

當本集團失去對一間子公司的控制權，則入賬列作出售該子公司的全部權益，因此產生的收益或虧損會於損益確認。於失去控制權之日在該前子公司保留的任何權益按公允值確認，且有關金額視為初步確認金融資產時的公允值(見附註1(g))，或(如適用)初步確認於聯營企業及合營企業投資時的成本(見附註1(e))。

在本公司的財務狀況表內，於子公司的投資按成本減減值虧損列賬(見附註1(m))。



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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(e) Associates and joint ventures

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 1(f) and (m)(iii)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

1 重大會計政策(續)

(e) 聯營企業及合營企業

聯營企業是指集團或公司對其管理層(包括參與財務和經營政策決策)有重大影響力，但不包括控制權或共同控制權的實體。

合營企業是一項安排，據此，本集團或本公司與其他方在合約上協定分享此項安排的控制權，並有權擁有其淨資產。

於聯營企業或合營企業的投資以權益法於合併財務報表入賬。根據權益法，投資初步按成本列賬，其後就本集團應佔該被投資公司的可識別資產淨值的收購日期公允值超出投資成本的任何部分(如有)作出調整。投資成本包括購買價、收購投資直接應佔的其他成本及構成本集團股權投資一部份的於聯營企業或合營企業的任何直接投資。其後，就本集團應佔該被投資公司的資產淨值的收購後變動及與投資相關的任何減值虧損(見附註1(f)及(m)(iii))作出調整。收購日期超出成本的任何部分、本集團年內應佔被投資公司的收購後稅後業績及任何減值虧損於合併損益表內確認，而本集團應佔被投資公司的其他全面收入的收購後稅後項目則於合併損益及其他全面收益表內確認。



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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(e) Associates and joint ventures (Cont'd)

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture (after applying the ECL model to such other long-term interests where applicable (see note 1(m)(i)).

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(g)).

1 重大會計政策(續)

(e) 聯營企業及合營企業(續)

當本集團應佔一間聯營企業或合營企業的虧損超出其於該企業的權益時，本集團的權益扣減至零並會終止確認進一步虧損，但本集團產生法定或推定責任或代表被投資公司付款則除外。就此而言，本集團的權益為以權益法入賬的投資賬面值，連同實質上屬本集團於聯營企業或合營企業投資淨額一部分的長期權益(於將預期信用損失模型應用於此等其他長期權益後(如有)，見附註1(m)(i))。

本集團與聯營企業及合營企業進行交易產生的未變現利潤及虧損將以本集團於被投資公司的權益為限予以對銷，除非該未變現虧損證明已轉讓資產出現減值，在此情況下，則即時於損益內確認相關虧損。

倘於一家聯營企業的投資成為於一家合營企業的投資(反之亦然)，則保留權益不會重新計量。而是該投資繼續按權益法進行入賬。

在所有其他情況下，當本集團不再對聯營企業有重大影響或對合營企業擁有共同控制權時，則按出售於被投資公司的全部權益入賬，所產生之收益或虧損於損益中確認。任何於喪失重大影響或共同控制權當日在前被投資公司保留的權益按公允值確認及該金額被視為於初步確認金融資產的公允值(見附註1(g))。



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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(f) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 1(m)(iii)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(g) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value, plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 35(f). These investments are subsequently accounted for as follows, depending on their classification.

1 重大會計政策(續)

(f) 商譽

商譽指(i)超過(ii)的差額：

- (i) 所轉讓對價的公允值、於被收購公司的任何非控股權益金額及本集團先前於被收購公司持有的股本權益公允值的總和；超出
- (ii) 被收購公司的可識別資產及負債於收購當日計量的公允淨值。

當(ii)較(i)為大，則該超出數額即時在損益表內確認為議價收購的收益。

商譽按成本減累計減值虧損列賬。來自業務合併的商譽將分配至預期可受惠於合併協同效益的現金產生單位或現金產生單位組合，並會每年進行減值測試(見附註1(m)(iii))。

年內出售現金產生單位時，已將所購入商譽的任何應佔金額計入出售損益內。

(g) 其他債權和權益證券投資

本集團對債權和權益證券投資(除對子公司、聯營企業及合營企業的投資外)政策載列如下。

債權和權益證券投資於本公司承諾購買/出售該投資之日予以確認/終止確認。該等投資初始按公允值加直接應佔交易成本列賬，惟按公允值計量且其變動計入當期損益的有關投資除外，有關本集團如何釐定金融工具公允值的解釋，請參閱附註35(f)。該等投資(視乎分類)隨後按下列方式列賬。



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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(g) Other investments in debt and equity securities (Cont'd)

(i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 1(w)(vi)).
- fair value through other comprehensive income (FVOCI) – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- fair value at profit or loss (FVPL) if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

1 重大會計政策(續)

(g) 其他債務和權益證券投資(續)

(i) 權益投資以外的投資

本集團持有的非權益投資分類為下列計量類別之一：

- 攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收入乃使用實際利率法計算（見附註1(w)(vi)）。
- 按公允值計量且其變動計入其他全面收入（可劃轉），倘該投資的合約現金流量包括僅為本金和利息的支付，且持有該投資所屬的商業模式目標是通過收取合約現金流量及出售來實現。公允值變動計入其他全面收入，但預計信用損失的損益、利息收入（採用實際利率法計算）和匯兌收益和虧損的確認的除外。當終止確認投資時，在其他全面收入中累計的金額將從權益轉回至損益。
- 倘投資不符合按攤銷成本計量或按公允值計入其他全面收入（可劃轉）的標準則按公允值計量且其變動計入當期損益。投資的公允值變動（包括利息）於損益確認。



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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(g) Other investments in debt and equity securities (Cont'd)

(ii) Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 1(w)(v).

(h) Derivative financial instruments

Derivative financial instruments are recognised at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

1 重大會計政策(續)

(g) 其他債務和權益證券投資(續)

(ii) 權益投資

權益證券投資分類為按公允值計量且其變動計入當期損益的金融資產，除非權益投資並非持作買賣用途，且於初次確認投資時，本集團不可撤銷地選擇指定投資為按公允值計入其他全面收入(不可劃轉)，以致公允值的後續變動於其他全面收入確認。有關選擇以個別工具為基準作出，惟僅會在發行人認為投資符合股本的定義的情況下作出。作出有關選擇後，於其他全面收入內累計的金額仍將保留在公允值儲備(不可劃轉)內直至投資出售為止。出售時，於公允值儲備(不可劃轉)內累計的金額轉撥至保留盈利，且不會劃轉至損益。股本證券投資的股息(不論分類為按公允值計量且其變動計入當期損益或按公允值計入其他全面收入)根據附註1(w)(v)所載政策於損益內確認為其他收入。

(h) 衍生金融工具

衍生金融工具按公允值確認，於各報告期末重新計量公允值。重新計量公允值的收益或虧損即時於損益確認。



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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(i) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(l)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 1(w)(ii).

In the comparative period, when the Group held a property interest under an operating lease and used the property to earn rental income and/or for capital appreciation, the Group could elect on a property-by-property basis to classify and account for such interest as an investment property. Any such property interest which had been classified as an investment property was accounted for as if it were held under a finance lease (see note 1(l)), and the same accounting policies were applied to that interest as were applied to other investment properties leased under finance leases. Lease payments were accounted for as described in note 1(l).

1 重大會計政策(續)

(i) 投資物業

投資物業是指為賺取租金收入及／或為資本增值而以租賃權益(見附註1(l))擁有或持有的土地及／或建築物，當中包括就當前尚未確定未來用途持有的土地及正在建造或開發以供日後用作投資物業的物業。

投資物業按公允值列賬，除非於報告期末仍在建造或開發且不能可靠確定公允值。投資物業公允值的變動，或報廢或處置投資物業所產生的任何收益或虧損均於損益中確認。投資物業的租金收入按照附註1(w)(ii)所述方式入賬。

於比較期間，當本集團以經營租賃持有物業權益並利用該物業賺取租金收入及／或為資本增值，本集團可選擇按每項物業的基準將該等權益分類並入賬為投資物業。任何此等已分類為投資物業的物業權益的入賬方式猶如根據融資租賃所持有的權益(見附註1(l))，而其適用的會計政策亦與根據融資租賃所租賃的其他投資物業相同。租賃付款按附註1(l)所述入賬。



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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(m)(iii)).

- interest in leasehold land and buildings where the Group is the registered owner of the property interest (see note 1(l)); and
- right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest.

The cost of self-constructed items of property, plant and equipment includes the cost materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 1(y)).

Construction in progress is transferred to property, plant and equipment when it is ready for its intended use. No depreciation is provided against construction in progress.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the consolidated statement of profit or loss on the date of retirement or disposal.

1 重大會計政策(續)

(j) 物業、廠房及設備

以下物業、廠房及設備項目按成本減累計折舊及減值虧損(見附註1(m)(iii))列賬。

- 於本集團作為物業權益的註冊擁有人租賃的土地和建築物中的權益(見附註1(l));及
- 本集團並非作為物業權益的註冊擁有人租賃物業相關的租賃所產生的使用權資產。

自建物業、廠房及設備項目的成本包括材料成本、直接勞工成本以及拆卸及搬遷項目與恢復項目所在地原貌的初步估計成本(如有關)及適當比例的間接生產成本及借貸成本(見附註1(y))。

當在建工程可作擬定用途時，轉為物業、廠房及設備。在建工程不計提折舊。

報廢或出售物業、廠房及設備項目所產生的收益或虧損按出售所得款項淨額與該項目賬面值的差額釐定，並於報廢或出售當日的合併損益表確認。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Property, plant and equipment (Cont'd)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

		Years 年期	Estimated residual value as a percentage of costs 估計剩餘價值 佔成本百分比
Ownership interests in land and buildings	土地和建築物的所有權權益	20 – 40	0%
Motor vehicles	汽車	4	5%
Office equipment	辦公設備	3 – 5	5%
Other properties leased	其他租賃物業	2 – 8	0%

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

(k) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 1(m)(iii)).

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated/contracted useful lives are as follows:

Software	5 – 10 years
Franchise granted	15 years

Both the period and method of amortisation are reviewed annually.

1 重大會計政策(續)

(j) 物業、廠房及設備(續)

折舊是採用直線法按估計可使用年期撇銷物業、廠房及設備項目的成本並扣除其估計剩餘價值(如有)計算，詳情如下：

		Years 年期	Estimated residual value as a percentage of costs 估計剩餘價值 佔成本百分比
Ownership interests in land and buildings	土地和建築物的所有權權益	20 – 40	0%
Motor vehicles	汽車	4	5%
Office equipment	辦公設備	3 – 5	5%
Other properties leased	其他租賃物業	2 – 8	0%

倘物業、廠房及設備項目各部分的可使用年期不同，該項目的成本按合理基準於各部分之間分配，且各部分單獨折舊。資產的可使用年期及其剩餘價值(如有)均每年進行審閱。

(k) 無形資產(商譽除外)

本集團所收購的無形資產以成本減累計攤銷(當估計可使用年期有限時)及減值虧損(見附註1(m)(iii))列賬。

具有有限可使用年期的無形資產攤銷按資產估計可使用年期於損益內以直線法攤銷。以下具有有限可使用年期的無形資產於其可供使用當日起攤銷，其估計/合約可使用年期如下：

Software	5 – 10 years
Franchise granted	15 years

攤銷期間及方法均每年進行審核。



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(Expressed in Renminbi unless otherwise indicated)
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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(l) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

(A) Policy applicable from 1 January 2019

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily dormitories. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

1 重大會計政策(續)

(l) 租賃資產

本集團於合約開始時對合約進行評估，確定該合約是否為一項租賃或者包含一項租賃。倘在一段時間內，合約為換取對價而讓渡一項可識別資產使用的控制權，則該合約為一項租賃或包含一項租賃。若客戶不但擁有主導被識別資產使用的權利，還有權獲得使用被識別資產所產生的絕大部分經濟利益，則資產的使用權發生讓渡。

(i) 作為承租人

(A) 於2019年1月1日起適用的政策

對於所有租賃，若合約同時包含租賃組成部分和非租賃組成部分，本集團選擇不拆分非租賃組成部分，而將各個租賃組成部分和與其相關的非租賃組成部分作為單一的租賃組成部分進行會計處理。

本集團於租賃開始日確認使用權資產和租賃負債，惟租賃期為12個月或以下的短期租賃及低價值資產租賃（就本集團而言，主要為宿舍）除外。當本集團就一項低價值資產訂立了一項租賃安排，本集團以每一項租賃為基礎決定是否將該租賃予以資本化。與未進行資本化的租賃相關的租賃付款額於整個租賃期內系統地確認為費用。

若租賃被資本化，租賃負債按照租賃期內的應付租賃付款額按租賃內含利率（若租賃內含利率無法直接確定，則使用相關的增量借款利率）折現後的現值進行初始確認。初始確認後，租賃負債按攤余成本計量，並採用實際利率法計算利息費用。不取決於指數或比率的可變租賃付款額不納入租賃負債的計量，因此在其發生的會計期間內在損益中列支。



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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(l) Leased assets (Cont'd)

(i) As a lessee (Cont'd)

(A) Policy applicable from 1 January 2019 (Cont'd)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(j) and 1(m(iii))), except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value in accordance with note 1(i); and
- right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value in accordance with note 1(n).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and presents lease liabilities separately in the statement of financial position.

1 重大會計政策(續)

(l) 租賃資產(續)

(i) 作為承租人(續)

(A) 於2019年1月1日起適用的政策(續)

在租賃被予以資本化時確認的使用權資產按成本初始計量。使用權資產的成本包括租賃負債的初始金額，加上在租賃期開始日或之前支付的租賃付款額以及已發生的初始直接費用。在適用情況下，使用權資產的成本還包括拆卸及移除標的資產、復原標的資產或其所在場所估計將發生的成本折現後的現值，減去收到的租賃激勵。使用權資產後續按成本減去累計折舊和減值損失後的金額列賬(見附註1(j)和1(m(iii)))，惟以下類別的使用權資產除外：

- 符合投資物業定義的使用權資產根據附註1(i)以公允價值列賬；及
- 與作為存貨持有的租賃土地權益相關的使用權資產根據附註1(n)以成本與可變現淨值兩者中的較低額列賬。

倘指數或比率變化導致未來租賃付款額發生變動，或者本集團根據餘值擔保估計的應付金額發生變動，或者對於本集團是否合理確定將行使購買、續租或終止租賃選擇權的重估結果發生變化，則應重新計量租賃負債。倘在這種情況下重新計量租賃負債，應對使用權資產的賬面值作出相應調整；倘使用權資產的賬面值已減至零，則將相關調整計入損益。

本集團將不符合投資物業定義的使用權資產列示於「物業、廠房及設備」項下，並在財務狀況表中單獨列示租賃負債。



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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(I) Leased assets (Cont'd)

(i) As a lessee (Cont'd)

(B) Policy applicable prior to 1 January 2019

In the comparative period, as a lessee the Group classified leases as finance leases if the leases transferred substantially all the risks and rewards of ownership to the Group. Leases which did not transfer substantially all the risks and rewards of ownership to the Group were classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property was classified as investment property on a property-by-property basis and, if classified as investment property, was accounted for as if held under a finance lease (see note 1(i)); and
- land held for own use under an operating lease, the fair value of which could not be measured separately from the fair value of a building situated thereon at the inception of the lease, was accounted for as being held under a finance lease, unless the building was also clearly held under an operating lease. For these purposes, the inception of the lease was the time that the lease was first entered into by the Group, or taken over from the previous lessee.

1 重大會計政策(續)

(I) 租賃資產(續)

(I) 作為承租人(續)

(B) 於2019年1月1日前適用的政策

於比較期間，倘租賃使所有權的絕大部分風險及回報轉移至本集團，作為承租人，本集團將該租賃分類為融資租賃。倘租賃不會使所有權的絕大部分風險和回報轉移至本集團，則該租賃被分類為經營租賃；但下列情況除外：

- 經營租賃持有但在其它方面均符合投資物業定義的物業，會按照每項物業的基準劃歸為投資物業。如果劃歸為投資物業，其入賬方式會如同以融資租賃持有一樣（見附註1(i)）；及
- 就經營租賃持作自用的土地而言，倘於租賃開始時，其公允值無法與位於其上的樓宇的公允值分開計量，則作為融資租賃持有入賬，除非該樓宇亦根據一項經營租賃清楚持有。就以上目的而言，租賃開始日期是本集團首次簽訂租賃或從前承租人接手的時間。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(I) Leased assets (Cont'd)

(i) As a lessee (Cont'd)

(B) Policy applicable prior to 1 January 2019 (Cont'd)

Where the Group acquired the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets were recognised as property, plant and equipment and the corresponding liabilities, net of finance charges, were recorded as obligations under finance leases. Depreciation was provided at rates which wrote off the cost or valuation of the assets over the term of the relevant lease or, where it was likely the Group would obtain ownership of the asset, the life of the asset, as set out in note 1(j). Impairment losses were accounted for in accordance with the accounting policy as set out in note 1(m)(iii). Finance charges implicit in the lease payments were charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals were charged to profit or loss in the accounting period in which they were incurred.

Where the Group had the use of assets held under operating leases, payments made under the leases were charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis was more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received were recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals were charged to profit or loss in the accounting period in which they were incurred.

1 重大會計政策(續)

(I) 租賃資產(續)

(i) 作為承租人(續)

(B) 於2019年1月1日前適用的政策(續)

如果本集團是以融資租賃獲得資產的使用權，便會將相當於租賃資產公允值或最低租賃付款額的現值(如為較低的數額)確認為物業、廠房及設備，而扣除融資費用後的相應負債則列為融資租賃承擔。折舊是在相關的租賃期或資產的可用期限(如本集團很可能取得資產的所有權)內，以沖銷其成本或估值的比率計提；有關的資產可用期限載列於附註1(j)。減值虧損按照附註1(m)(iii)所載的會計政策入賬。租賃付款內含的融資費用會計入租賃期內的損益中，使每個會計期間的融資費用佔承擔餘額的比率大致相同。或然租金在其產生的會計期間內在損益中列支。

如果本集團是以經營租賃獲得資產的使用權，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額在損益中列支；但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。租賃所涉及的激勵措施均在損益中確認為租賃淨付款總額的組成部分。或然租金在其產生的會計期間內在損益中列支。



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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(l) Leased assets (Cont'd)

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 1(w)(ii).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 1(l)(i), then the Group classifies the sub-lease as an operating lease.

(m) Credit losses and impairment of assets

(i) Credit losses from financial instruments and lease receivables

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including restricted and pledged cash, cash and cash equivalents, trade and other receivables, including loans to the third parties, which are held for the collection of contractual cash flows which represent solely payments of principal and interest); and
- lease receivables.

Other financial assets measured at fair value, including equity investments measured at FVPL, amounts due from an associate, wealth management products and derivative financial assets, are not subject to the ECL assessment.

1 重大會計政策(續)

(l) 租賃資產(續)

(ii) 作為出租人

本集團作為出租人時，本集團會於租賃開始日確定各項租賃是融資租賃還是經營租賃。倘租賃使標的資產所有權相關的絕大部分風險及回報實質上轉移至承租人，則此項租賃分類為融資租賃。否則，該租賃被劃歸為經營租賃。

如果合約包含租賃部分和非租賃部分時，本集團根據相對獨立銷售價格基準，將合約的對價分攤至各租賃組成部分。經營租賃的租金收入根據附註1(w)(ii)確認。

當本集團乃中間出租人時，本集團將根據主租賃產生的使用權資產，將轉租賃分類為融資租賃或經營租賃。如果主租賃屬本集團應用附註1(l)(i)所述確認豁免的短期租賃，則本集團將該轉租賃分類為經營租賃。

(m) 信用虧損及資產減值

(i) 金融工具及租賃應收款項的信用虧損

本集團對下列項目確認預期信用虧損的虧損撥備：

- 按攤銷成本計量的金融資產(包括受限制及已抵押現金、現金及現金等值物、貿易及其他應收款項，包括給予第三方的貸款，該貸款旨在收取僅為支付本金和利息所產生的合約現金流量而持有)；及
- 租賃應收款項。

按公允值計量的其他金融資產(包括按公允值計量且其變動計入當期損益計量的權益投資、應收一間聯營企業款項、理財產品及衍生金融資產)毋須進行預期信用虧損評估。



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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Credit losses and impairment of assets (Cont'd)

(i) Credit losses from financial instruments and lease receivables (Cont'd)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate; and
- lease receivables: discount rate used in the measurement of the lease receivable.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

1 重大會計政策(續)

(m) 信用虧損及資產減值(續)

(i) 金融工具及租賃應收款項的信用虧損(續)

預期信用虧損計量

預期信用虧損為信用虧損的概率加權估計。信用虧損是以所有已預計現金短缺的現值計量(例：根據合約，尚欠本集團的現金流量及其集團預計得到的現金流量之間的差異)。

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 定息金融資產、貿易及其他應收款項：於初步確認時釐定的實際利率或其近似值；
- 浮息金融資產：即期實際利率；及
- 租賃應收款項：計算租賃應收款項所用貼現率。

估計預期信用虧損時所考慮的最長期間為本集團面對信用風險的最長合約期間。

於計量預期信用虧損時，本集團會考慮在毋需付出過多成本及努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。



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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Credit losses and impairment of assets (Cont'd)

(i) Credit losses from financial instruments and lease receivables (Cont'd)

Measurement of ECLs (Cont'd)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables and lease receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to lifetime ECLs.

1 重大會計政策(續)

(m) 信用虧損及資產減值(續)

(i) 金融工具及租賃應收款項的信用虧損(續)

預期信用虧損計量(續)

預期信用虧損將採用以下基準計量：

- 12個月預期信用虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 整個有效期的預期信用虧損：指預期信用虧損模型適用項目的預計年期內所有可能違約事件而導致的預期虧損。

貿易應收款項及租賃應收款項的虧損撥備一般按等同於整個有效期的預期信用虧損的金額計量。於報告日期，該等金融資產的預期信用虧損乃根據本集團的歷史信用虧損經驗使用提列矩陣進行評估，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

就所有其他金融工具而言，本集團確認相等於整個有效期的預期信用虧損的金額計量。



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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Credit losses and impairment of assets (Cont'd)

(i) Credit losses from financial instruments and lease receivables (Cont'd)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising investments (if any is held); or (ii) the financial asset is 90 days past due. 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 since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

1 重大會計政策(續)

(m) 信用虧損及資產減值(續)

(i) 金融工具及租賃應收款項的信用虧損(續)

信用風險大幅上升

評估金融工具(包括貸款承擔)的信用風險自初始確認以來有否大幅上升時，本集團會比較於報告日期及於初始確認日期評估的金融工具發生違約的風險。於重新評估時，本集團認為，倘(i)借款人不大有可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii)金融資產已逾期90日，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在毋需付出過多成本或努力即可獲得的前瞻性資料。

具體而言，評估信用風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融工具外部或內部信用測評的實際或預期顯著惡化(如適用)；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。



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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Credit losses and impairment of assets (Cont'd)

- (i) Credit losses from financial instruments and lease receivables (Cont'd)

Significant increases in credit risk (Cont'd)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt investments that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

Basis of calculation of interest income

Interest income recognised in accordance with note 1(w)(vi) 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 the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

1 重大會計政策(續)

(m) 信用虧損及資產減值(續)

- (i) 金融工具及租賃應收款項的信用虧損(續)

信用風險大幅上升(續)

取決於金融工具的性質，信用風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信用風險特徵(如逾期狀況及信用風險評級)進行分組。

預期信用虧損於各報告日期進行重新計量以反映金融工具自初步確認以來的信用風險變動。預期信用虧損的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整，惟按公平價值計入其他全面收入計量的債務投資(可劃轉)除外，該等投資的虧損撥備乃於其他全面收入確認並於公平價值撥回(可劃轉)中累計。

利息收入的計算基準

根據附註1(w)(vi)利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。



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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Credit losses and impairment of assets (Cont'd)

(i) Credit losses from financial instruments and lease receivables (Cont'd)

Basis of calculation of interest income (Cont'd)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset and lease receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

1 重大會計政策(續)

(m) 信用虧損及資產減值(續)

(i) 金融工具及租賃應收款項的信用虧損(續)

利息收入的計算基準(續)

金融資產信用減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；
- 借款人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難，證券的活躍市場消失。

撤銷政策

若日後實際上不可收回款項，本集團則會撤銷(部分或全部)金融資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撤銷的金額。

隨後收回先前撤銷之資產於收回期間在損益表中確認為減值撥回。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Credit losses and impairment of assets (Cont'd)

(ii) Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees issued are initially recognised within “trade and other payables” at fair value, which is determined by reference to fees charged in an arm’s length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

Subsequent to initial recognition, the amount initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued.

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECLs on the financial guarantees are determined to be higher than the amount carried in “trade and other payables” in respect of the guarantees (i.e. the amount initially recognised, less accumulated amortisation).

1 重大會計政策(續)

(m) 信用虧損及資產減值(續)

(ii) 已發出財務擔保的信用虧損

財務擔保指要求發行人(即擔保人)支付指定款項以向擔保受益人(「持有人」)賠償因指定債務人未能根據債務工具之條款支付到期款項而導致持有人蒙受損失的合約。

已發出的財務擔保初步於「貿易及其他應付款項」中按公允值確認，而該等公允值乃經比較貸方於有擔保下收取的實際利率與於如並無擔保下貸方應收取的估計利率(倘關資料可作出可靠估計)後，參考類似服務的公平交易中所收取的費用(於可獲得該等資料時)或利率差異而釐定。倘於發出該擔保時收取或可收取代價，該代價則根據本集團適用於該類資產的政策而予確認。倘有關代價尚未收取或應予收取，即時開支於損益中確認。

於初始確認後，初始確認為遞延收入的金額於擔保期內按實際利率法於損益中攤銷為已發出財務擔保的收入。

本集團監察特定債務人違約的風險，並當財務擔保的預期信用虧損確定為高於擔保的「貿易及其他應付款項」中的金額(即初始確認金額減累計攤銷)時確認撥備。



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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Credit losses and impairment of assets (Cont'd)

(ii) Credit losses from financial guarantees issued (Cont'd)

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in note 1(m)(i) apply.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

(iii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets (other than property carried at revalued amounts);
- intangible assets;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

1 重大會計政策(續)

(m) 信用虧損及資產減值(續)

(ii) 已發出財務擔保的信用虧損(續)

為釐定預期信用虧損，本集團會考慮指定債務人自發出擔保以來的違約風險變動，並會計量12個月的預期信用虧損，惟在指定債務人自發出擔保以來的違約風險大幅增加的情況下除外，在此情況下，則會計量整個存續期的預期信用虧損。附註1(m)(i)所述的相同違約定義及信貸風險大幅增加的相同評估標準適用於此。

由於本集團僅須於根據獲擔保工具的條款指定債務人違約時作出付款，故預期信用虧損乃按預期就補償持有人產生的信用虧損而作出的付款，減本集團預期從擔保持有人（指定債務人或任何其他人士）收取的任何款項估計。有關金額其後將使用現時的無風險利率貼現，並就現金流量的特定風險作出調整。

(iii) 其他非流動資產減值

本集團會在各報告期末審核內部及外界資料，以識別是否有跡象顯示下列資產（除商譽外）可能出現減值或過往確認的減值虧損已不再存在或可能已減少：

- 物業、廠房及設備，包括使用權資產（按重估數額列賬的物業除外）；
- 無形資產；
- 商譽；及
- 在本公司的財務狀況表內對子公司投資。



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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Credit losses and impairment of assets (Cont'd)

(iii) Impairment of other non-current assets (Cont'd)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

1 重大會計政策(續)

(m) 信用虧損及資產減值(續)

(iii) 其他非流動資產減值(續)

若存在上述任何跡象，則會估計有關資產的可收回金額。此外，就商譽而言，每年估計可收回金額，不論是否有減值跡象。

– 計算可收回金額

資產可收回金額為其公允值減處置成本與使用價值兩者中的較高者。在評估使用價值時，估計未來現金流量會使用可反映當時市場對貨幣時間值及資產特定風險的評估的稅前貼現率，貼現至其現值。倘資產所產生現金流入並非基本上獨立於其他資產所產生者，則以能獨立產生現金流入的最小資產組別(即現金產生單位)釐定可收回金額。

– 確認減值虧損

當資產或其所屬現金產生單位的賬面值超過其可收回金額時，減值虧損於損益確認。就現金產生單位確認的減值虧損，會首先分配以減少分配予該現金產生單位(或該組單位)的任何商譽的賬面值，然後按比例減少該單位(或該組單位)內其他資產的賬面值，但資產賬面值不會減至低於其個別的公允值減處置成本(如可計量)或使用價值(如能釐定)。



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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Credit losses and impairment of assets (Cont'd)

(iii) Impairment of other non-current assets (Cont'd)

- Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(iv) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with IAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 1(m)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

1 重大會計政策(續)

(m) 信用虧損及資產減值(續)

(iii) 其他非流動資產減值(續)

- 撥回減值虧損

有關非商譽資產，倘用作釐定可收回金額的估計出現有利變化，則會撥回減值虧損。商譽的減值虧損不會撥回。

減值虧損的撥回僅限於過往年度並未確認減值虧損而應釐定的資產賬面值。所撥回減值虧損在確認撥回的年度計入損益。

(iv) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須按國際會計準則第34號中期財務報告編製財政年度首六個月的中期財務報告。本集團於中期期末採用與財政年度年末相同的減值測試、確認及撥回標準(見附註1(m)(i)及(ii))。

於中期期間就商譽確認的減值虧損不會於其後期間撥回(即使在與該中期期間相關的財政年度年末時並無或只有少數減值虧損需要確認的情況下)。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(n) Inventories and other contract costs

(i) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value as follows:

– Property development

Cost and net realisable values are determined as follows:

– Leasehold land held for future development for sale

The cost of leasehold land, which is held for development for sale, represents the cost of acquisition and the premium, if any, payable to the relevant government authorities. Net realisable value is determined by reference to management estimates based on prevailing market conditions.

– Properties under development for sale

The cost of properties under development for sale comprises specifically identified cost, including the acquisition cost of interests in freehold and leasehold land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see note 1(y)). Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

1 重大會計政策(續)

(n) 存貨及其他合約成本

(i) 存貨

存貨是指日常業務過程中持有以作銷售、處在為該等銷售的生產過程中，或在生產過程中或提供服務時耗用的材料或物料形式持有的資產。

存貨以成本值及可變現淨值兩者中的較低者入賬：

– 物業開發

成本及可變現淨額釐定如下：

– 待售未來待開發租賃土地

持作開發待售的租賃土地的成本，是指應付相關政府機構的購買成本及溢價(如有)。可變現淨值參照管理層基於當前市況所作出的估計而釐定的。

– 待售在建物業

待售在建物業的成本包括已明確識別的成本，包括於自由保有及租賃土地中的權益的收購成本、發展、物料及供應品總成本、工資及其他直接開支、適當比例之間接費用及資本化借款成本(見附註1(y))。可變現淨值為估計售價減估計完工成本及出售物業所產生的成本後的金額。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(n) Inventories and other contract costs (Cont'd)

(i) Inventories (Cont'd)

- Property development (Cont'd)
- Completed properties held for sale

The cost of completed properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In the case of completed properties developed by the Group which comprise of multiple units which are sold individually, the cost of each unit is determined by apportionment of the total development costs for that development project to each unit on a per square foot basis, unless another basis is more representative of the cost of the specific unit. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

- Other inventories

Other inventories mainly include low-value consumption goods and goods for sale. They are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1 重大會計政策(續)

(n) 存貨及其他合約成本(續)

(i) 存貨(續)

- 物業開發(續)
- 持作待售已完工物業

持作出售已完工物業的成本包括所有購買成本、轉換成本以及將存貨運往現時位置及達至現狀所產生的其他成本。

倘已完工物業由本集團發展及包括多個單獨出售的單位，則每個單位的成本按該發展項目的發展總成本根據每平方呎基準分配至每個單位而釐定，除非另有基準較能反映指定單位的成本。可變現淨值為估計售價減為售出物業而產生的成本後的金額。

- 其他存貨

其他存貨主要包括低值易耗品及待售品。其他存貨按成本及可變現淨值兩者中的較低者入賬。

成本利用加權平均成本公式計算，並包括所有購買成本、轉換成本以及將存貨運至目前地點及使其達到現狀所產生的其他成本。

可變現淨值為一般業務過程中的估計售價減竣工的估計成本及銷售所需的估計成本。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(n) Inventories and other contract costs (Cont'd)

(i) Inventories (Cont'd)

– Other inventories (Cont'd)

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see note 1(n)(i)).

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained (e.g. an incremental sales commission). Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

1 重大會計政策(續)

(n) 存貨及其他合約成本(續)

(i) 存貨(續)

– 其他存貨(續)

存貨一經出售，其賬面值在相應收入的確認期間內確認為開支。

將任何存貨撇減至可變現淨值的金額及所有存貨虧損於撇減或虧損發生期內確認為開支。存貨的任何撇減撥回金額在出現撥回期間確認為已確認開支的存貨扣減。

(ii) 其他合約成本

其他合約成本是取得客戶合約的增量成本或履行客戶合約的成本，其並無撥充資本為存貨(見附註1(n)(i))。

取得合約的增量成本為本集團就取得客戶合約而產生，倘未能取得合約則不會產生的成本(例如增量銷售佣金)。倘有關收益的成本將在未來報告期內確認，而成本預期可收回，取得合約的增量成本於產生時會撥充資本。取得合約的其他成本在產生時支出。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(n) Inventories and other contract costs (Cont'd)

(ii) Other contract costs (Cont'd)

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in note 1(w).

1 重大會計政策(續)

(n) 存貨及其他合約成本(續)

(ii) 其他合約成本(續)

倘履行合約的成本與現有合約或可識別的預期合約直接有關；產生或提升將於未來用於提供產品或服務的資源；並預期可收回，則會撥充資本。與現有合約或可識別的預期合約直接有關的成本可能包括直接勞工、直接材料、成本分配、明確向客人收取的成本及僅由於本集團訂立合約而產生的其他成本(例如向分包商支付款項)。其他履行客戶合約的成本(其並無撥充資本為存貨或物業、廠房及設備或無形資產)在產生時支銷。

撥充資本的合約成本按成本減累計攤銷及減值虧損列賬。倘合約成本資產賬面值超過(i)本集團預期收取以交換有關該資產的產品或服務的餘下代價金額，減(ii)任何直接有關提供該等產品或服務，而未確認為開支的成本的淨額，則會確認減值虧損。

當與資產有關的收益獲確認時，撥充資本的合約成本攤銷將自損益扣除。收益確認的會計政策載於附註1(w)。



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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(o) Contracts liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 1(w)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(p)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 1(w)).

(p) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 1(m)(i)).

(q) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 1(y)).

1 重大會計政策(續)

(o) 合約負債

合約負債乃於客戶在本集團確認相關收益前支付代價時確認(見附註1(w))。倘本集團於本集團確認相關收益前有無條件接納代價的權利，則合約負債亦將予以確認。於此情況下，相應的應收款項亦將予以確認(見附註1(p))。

合約計及重大融資成分時，合約結餘計入按實際利率法累計的利息(見附註1(w))。

(p) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘收益於本集團擁有無條件權利收取代價前已予確認，則該金額呈列為合約資產。

應收款項以實際利率法減信用虧損撥備按攤銷成本列賬(見附註1(m)(i))。

(q) 計息借貸

計息借貸初步按公允值減應佔交易成本計量。出售確認後，計息借款採用實際利率法按攤銷成本列賬。利息開支根據本集團借款成本的會計政策予以確認(見附註1(y))。



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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(r) Trade and other payables

Trade and other payables are initially recognised at fair value. Trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(s) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in note 1(m)(i).

(t) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Obligation for contributions to defined contribution retirement plans pursuant to the relevant labour rules and regulations in the People's Republic of China (the "PRC") are recognised as an expense in profit or loss as incurred, except to the extent that they are included in properties for sale not yet recognised as an expense.

1 重大會計政策(續)

(r) 貿易及其他應付款項

貿易及其他應付款項初步按公允值確認。貿易及其他應付款項其後按攤銷成本列賬，除非貼現影響並不重大，在此情況下，則按成本入賬。

(s) 現金及現金等值物

現金及現金等值物包括銀行存款及現金、存放於銀行及其他金融機構的活期存款，以及短期且流動性極高的投資，該等投資可隨時變現為已知現金數額及無重大價值轉變的風險，於購入後三個月內到期。現金及現金等值物的預計信用虧損乃根據附註1(m)(i)所載的政策進行評估。

(t) 僱員福利

(i) 短期僱員福利及定額供款退休計劃供款

薪金、年度獎金、帶薪年假、定額供款退休計劃及非貨幣福利的成本已於僱員提供相關服務的年度內計提。若延遲付款或結算及其影響屬重大，該等款項將按現值入賬。

除已計入待售物業而尚未確認為支出者外，根據中華人民共和國(「中國」)相關勞動法規及規例向定額供款退休計劃作出供款的責任在產生時於損益確認為支出。



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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(t) Employee benefits (Cont'd)

(ii) Equity settled share-based payment

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in the equity settled share-based payment reserve within equity. The fair value is measured at grant date using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the equity settled share-based payment reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the equity settled share-based payment reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the equity settled share-based payment reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

1 重大會計政策(續)

(t) 僱員福利(續)

(ii) 以權益結算以股份為基礎的付款

向僱員所授購股權的公允值確認為僱員成本，並於權益的以權益結算以股份為基礎的付款儲備作出相應增加。公允值是於授出日期使用二項式期權定價模式並計及所授出購股權的條款及條件計量。倘僱員須在無條件享有購股權前符合歸屬條件，則購股權的估計公允值總額經考慮購股權的歸屬可能性後於歸屬期內攤分。

歸屬期內會審閱預期將歸屬的購股權數目。除非原僱員開支合資格確認為資產，否則對過往年內已確認累計公允值所作出的任何調整，均在審閱年度自損益扣除／計入損益，並對以權益結算以股份為基礎的付款儲備作出相應調整。於歸屬日期，會對確認為開支的數額作出調整，以反映所歸屬購股權的實際數目（並對以權益結算以股份為基礎的付款儲備作出相應調整），但僅因未能達成與本公司股份市價有關的歸屬條件而遭失效的購股權則除外。權益金額於以權益結算以股份為基礎的付款儲備確認，直至購股權獲行使（屆時會轉撥至股本溢價）或購股權屆滿（屆時會直接撥入保留利潤）為止。



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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(u) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

1 重大會計政策(續)

(u) 所得稅

年度所得稅包括即期稅項及遞延稅項資產與負債變動。即期稅項及遞延稅項資產與負債變動均在損益確認，但倘該等項目與於其他全面收益表或直接於權益確認的項目有關，則有關稅項分別於其他全面收益表或直接於權益確認。

即期稅項為年度應課稅收入的預期應付稅項，採用於報告期末已生效或實質已生效的稅率計算，同時考慮就過往年度應付稅項作出的任何調整。

遞延稅項資產及負債分別由可抵扣和應稅暫時差異產生，即財務報告所呈報資產及負債的賬面值與其稅基之間的差異。遞延稅項資產亦會因未動用稅項虧損及未動用稅項抵免而產生。

除若干有限例外情況外，所有遞延稅項負債及所有遞延稅項資產均於日後可能有應課稅利潤用以抵銷可動用資產時確認。可支持確認源自可扣稅暫時性差額的遞延稅項資產的日後應課稅利潤，包括該等源自撥回現有應課稅暫時性差額者，但該等差額須與相同稅務機關及相同應課稅實體有關，並預期於撥回可扣減暫時性差額的同一期間或源自遞延稅項資產的稅項虧損可撥回或結轉的期間撥回。在評定現有應課稅暫時性差額是否支持確認因未動用稅項虧損及抵免產生的遞延稅項資產時採用相同的標準，即倘該等暫時性差額與相同稅務機關及相同應課稅實體有關，並預期於可使用稅項虧損或抵免期間內撥回，則會考慮確認遞延稅項資產。



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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(u) Income tax (Cont'd)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 1(i), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

1 重大會計政策(續)

(u) 所得稅(續)

確認遞延稅項資產及負債的有限例外情況為不可就稅務目的扣減的商譽、不影響會計或應課稅利潤的資產或負債的初步確認(前提是他們不屬於業務合併的一部分)所產生的暫時性差額，以及有關投資子公司的暫時性差額(如屬應課稅差額可以由本集團控制轉回時間，而且在可預見的未來不大可能轉回的差額，或如屬可扣減差額，則僅限於很可能在未來轉回的差額)。

凡投資物業之公允值按附註1(i)所載的會計政策計量，其遞延稅項的確認以用於報告日期之資產出售的賬面值的稅率為準，除非該物業是可折舊的，並存在於某商業模式，其目的是隨著時間的推移消耗實質上附於該物業的所有經濟利益，而不是通過出售。在所有其他情況下，已確認的遞延稅項按預期變現或清償資產及負債賬面值的方式，以報告期末已頒佈或實質已頒佈的稅率計算。遞延稅項資產及負債並未貼現。

遞延稅項資產的賬面值會於各報告期末審閱，並扣減至不再可能取得足夠應課稅利潤以動用有關稅務利益為止。任何減幅會於可能取得足夠應課稅利潤時撥回。

分派股息所產生的額外所得稅於確認支付相關股息的責任時確認。



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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(u) Income tax (Cont'd)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

1 重大會計政策(續)

(u) 所得稅(續)

即期稅項結餘與遞延稅項結餘及其變動單獨呈列，且不予抵銷。即期稅項資產與即期稅項負債以及遞延稅項資產與遞延稅項負債只會在本公司或本集團有法定執行權以即期稅項資產抵銷即期稅項負債，並在符合下列附帶條件的情況下，方可相互抵銷：

- 如屬即期稅項資產及負債，本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 如屬遞延稅項資產及負債，倘他們與相同稅務機關就以下其中一項徵收的所得稅有關：
 - 相同應課稅實體；或
 - 不同應課稅實體，計劃在預期有重大金額的遞延稅項負債或資產須予清償或可收回的各未來期間，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現即期稅項資產及清償即期稅項負債。



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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(v) Provisions and contingent liabilities

(i) Provisions and contingent liabilities

Provisions are recognised when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(ii) Contingent liabilities assumed in business combination

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised and the amount that would be determined in accordance with note 1(v)(i).

1 重大會計政策(續)

(v) 撥備及或有負債

(i) 撥備及或有負債

當本集團或本公司須就過往事件承擔法定或推定責任，且履行責任可能須流出經濟利益並可作出可靠估計時，便會確認撥備。倘貨幣的時間價值重大，則按預計履行該責任所需支出的現值計提撥備。

倘不大可能需要流出經濟利益，或有關數額無法可靠估計，則該責任披露為或有負債，但倘流出經濟利益的可能性極低則除外。須視乎一宗或多宗未來事件是否發生才能確定存在與否的可能責任亦披露為或有負債，但倘流出經濟利益的可能性極低則除外。

(ii) 企業合併中承擔的或有負債

企業合併中承擔的在購買日為現時義務的或有負債，在公允價值能夠可靠計量的前提下，按公允價值進行初始確認。在以公允價值進行初始確認後，此類或有負債按初始確認金額與根據附註1(v)(i)定的金額中較高者進行確認。



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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(w) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of IFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

1 重大會計政策(續)

(w) 收益確認

當於本集團業務的一般過程中提供服務或其他人士根據租約使用本集團的資產產生收益時，本集團將收入分類為收益。

當產品或服務的控制權轉移至客戶或承租人有權使用資產時，按本集團將有權授權的承諾代價金額確認收益，不包括代表第三方收取的款項。收益不包括增值稅或其他銷售稅，乃經扣除任何貿易折扣。

倘合約載有向客戶提供融資福利超過12個月的融資部分，收益按應收款項的現值計量，採用將於與客戶的單獨融資交易中反映的貼現率進行貼現，而利息收入則按實際利率法單獨應計。倘合約載有向本集團提供重大融資福利的融資部分，則根據合約確認的收益包括採用實際利率法就合約負債應計的利率開支。本集團利用香港財務報告準則第15號第63段的實際權益方法，並不調整在融資期間為12個月或以下情況下重大融資部分任何影響的代價。



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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(w) Revenue and other income (Cont'd)

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sales of properties

Revenue arising from the sale of properties developed for sale in the ordinary course of business is recognised when the property is delivered to customers, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the statement of financial position under contract liabilities (see note 1(o)).

For contracts where the period between the payment by the customer and the transfer of the promised property exceeds one year, the transaction price and the amount of revenue from the sales of completed properties is adjusted for the effects of a financing component. If the advance payments by the customer are regarded as providing a significant financing benefit to the Group, interest expense arising from the adjustment of time value of money will be accrued by the Group during the period between the payment date and the date of delivery of property. This accrual increases the balance of the contract liability during the period of construction, and therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer. The interest is expensed as accrued unless it is eligible to be capitalised under IAS 23, Borrowing costs, in accordance with the policies set out in note 1(y).

(ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

1 重大會計政策(續)

(w) 收益確認(續)

有關本集團收益及其他收入確認政策的進一步詳情如下：

(i) 銷售物業

於日常業務過程中出售待售已開發物業所產生的收益於物業交付予客戶時(即客戶有能力指示物業使用及取得物業絕大部分餘下利益的時間點)確認。在收益確認日期之前就物業所收取的按金及分期付款列入財務狀況表內的合約負債項下(見附註1(o))。

對於客戶付款與轉移承諾物業的間隔期間超過一年的合約，交易價格和銷售已完工物業的收入金額須就融資成分的影響作出調整。倘預收客戶賬款被視為向本集團提供了重大融資利益，本集團將於付款日期至交付物業日期內，計提貨幣時間值之調整所產生的利息開支。該應計費用行於建造期間令合約負債的餘額增加，因此已完工物業的控制權轉移至客戶時令確認的收益金額增加。根據附註1(y)所載政策，除非其符合資格可根據國際會計準則第23號「借款成本」予以資本化，否則利息按應計費用進行支銷。

(ii) 經營租賃的租金收入

經營租賃的應收租金收入在租期所涵蓋的期間內，以等額分期款項於損益確認，但倘有其他基準更清楚地反映使用租賃資產所產生之收益模式則除外。獲授的租賃優惠於損益確認為應收租賃淨付款總額的組成部分。不取決於指數或比率的可變租賃付款額在產生的會計期間確認為收入。



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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(w) Revenue and other income (Cont'd)

(iii) Service fee income

Service fee income in relation to property management service, advertising service and other ancillary services are recognised when such services are provided to customers.

(iv) Finance lease income

Finance lease income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the net investment of the finance lease or a shorter period, when appropriate, to the net carrying amount of the net investment of the finance lease.

(v) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

(vi) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 1(m)(i)).

(vii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of assets are initially recognised as deferred income and subsequently deducted from the carrying amount of assets and consequently are effectively recognised in profit or loss when the inventories are sold or transferred to investment properties upon meeting the relevant conditions, if any, attaching to them.

1 重大會計政策(續)

(w) 收益確認(續)

(iii) 服務費收入

有關物業管理服務、廣告服務及其他配套服務的服務費收入於向客戶提供該等服務時確認。

(iv) 融資租賃收入

融資租賃收入，按應計基準以實際利率法按融資租賃的投資淨額在預計可使用年期或更短期間(如適用)估計在日後收取的現金貼現至融資租賃投資淨值的賬面淨值之實際利率確認。

(v) 股息

來自非上市投資的股息收入於股東收取付款的權利確立時確認。

(vi) 利息收入

利息收入使用實際利率法於產生時確認。就按攤銷成本計量且並無出現信貸減值的金融資產而言，資產的賬面總值適用實際利率。就出現信貸減值的金融資產而言，資產的攤銷成本(即扣除虧損撥備的賬面總值)適用實際利率(見附註1(m)(i))。

(vii) 政府補助

倘可合理保證本集團能收取政府補助且符合有關補貼所附條件，則政府補助初步於財務狀況表確認。補償本集團所涉開支的補助於開支產生期間有系統地於損益確認為收入。補償本集團資產成本的補助初步確認為遞延收入，其後自資產賬面值扣除，最終於符合所附條件(如有)而出售或轉移存貨至投資物業時於損益有效確認。



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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(x) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(y) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

1 重大會計政策(續)

(x) 外幣換算

年內外幣交易按交易日期現行的匯率換算。以外幣計值的貨幣資產及負債按報告期末現行的匯率換算。匯兌收益及虧損於損益確認。

以外幣計值並按歷史成本計量的非貨幣資產及負債按交易日期現行的匯率換算。交易日期為公司初始確認有關非貨幣資產或負債之日。以外幣計值並按公允值計量的非貨幣資產及負債按計量公允值當日現行的匯率換算。

海外經營業績按交易日期現行匯率的近似匯率換算為人民幣。財務狀況表項目按各報告期末的收市匯率換算為人民幣。所產生的匯兌差額於其他全面收入確認，並於權益的外匯儲備內單獨累計。

出售境外業務時，有關境外業務匯兌差額的累計金額於確認出售損益時自權益重新分類至損益。

(y) 借貸成本

購置、興建或生產需要長時間籌備以作擬定用途或出售的資產直接相關的借貸成本資本化為該資產的部分成本。其他借貸成本於產生期間支銷。

當產生資產開支與借貸成本且正進行籌備資產以作擬定用途或出售的必要工作時，則開始將借貸成本資本化為合資格資產成本一部分。當籌備合資格資產以作擬定用途或出售的必要工作絕大部分中斷或完成時，會暫停或終止將借貸成本資本化。



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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(z) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group still retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for investment properties which are measured at fair value), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group are concerned are investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policy set out in note 1(i).

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

1 重大會計政策(續)

(z) 持作待售的非流動資產

倘非流動資產(或出售組別)的賬面值很有可能將透過出售交易而非透過持續使用而收回，則會獲分類為持作待售，而該資產(或出售組別)於其現況下可供出售。出售組別指一組資產將於同一交易中被一併出售，而與該等資產有直接關連的負債將於該交易中轉移。

當本集團承諾的出售計劃涉及失去某附屬公司的控制權時，不論本集團是否將於出售後保留該附屬公司的非控股權益，該附屬公司的所有資產及負債於符合上述分類為持作待售的條件時會分類為持作待售。

於緊接分類為持作待售前，非流動資產(及於出售組別內的所有個別資產及負債)的計量根據分類前的會計政策作出更新。其後於首次分類為持作待售及直至出售期間，非流動資產(不包括按公允價值計量的投資物業)或出售組別按其賬面值及公允值減出售成本之較低者列賬。就本集團的財務報表而言，此計量政策的主要例外為投資物業。該等資產即使持作待售，仍將繼續根據附註1(i)所載政策計量。

於首次分類為持作待售及其後在持作待售期間重新計量的減值虧損於損益中確認。只要非流動資產仍獲分類為持作待售，或獲納入分類為持作待售的出售組別，則該非流動資產即不予折舊或攤銷。



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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(aa) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (aa)(a).
 - (vii) A person identified in (aa)(a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

1 重大會計政策(續)

(aa) 關聯方

- (a) 倘屬以下人士，則該人士或該人士的近親家庭成員與本集團有關聯：
- (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘實體符合以下條件，則與本集團有關聯：
- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、子公司及同系子公司彼此間有關連)。
 - (ii) 一間實體為另一間實體的聯營企業或合營企業(或該其他實體所屬集團的公司的聯營企業或合營企業)。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體亦為同一第三方實體的聯營企業。
 - (v) 該實體為本集團或與本集團有關聯的實體就僱員福利而設的離職後福利計劃。
 - (vi) 該實體受(aa)(a)所定義人士控制或受共同控制。
 - (vii) 於(aa)(a)(i)所定義人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
 - (viii) 該實體或該實體所屬集團的任何成員公司向該集團或集團母公司提供主要管理層成員服務。

一名人士的近親家庭成員指預期在與實體的交易中可影響該人士或受該人士影響的家庭成員。



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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(bb) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 ACCOUNTING JUDGEMENT AND ESTIMATES

(a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgement:

Classification between inventories and investment properties

The Group develops property projects with an initial intention to be held for sale. Judgement is made by management in determining whether a property is designated as a property held for sale or investment properties. The Group considers its intention for holding the properties at the early development stage of the related properties. During the course of development, the related properties under development are accounted for as (1) properties under development included in current assets if the properties are intended for sale after their completion; and (2) investment properties under development if the properties are intended to be held to earn rentals and/or for capital appreciation.

1 重大會計政策(續)

(bb) 分部報告

本集團為分配資源予本集團各項業務及各個地區以及評估各項業務及各個地區的業績，會定期向本集團大多數高級行政管理層提供財務資料。從該等資料中可找出於合併財務報表呈列的經營分部及各分部項目金額。

個別重大經營分部不會於財務申報時匯總，除非該等分部擁有相若的經濟特性，且其產品及服務性質、生產流程性質、客戶類型或類別、用以分銷產品或提供服務的方法以及監管環境的性質均相若。倘個別不重大經營分部擁有大部分該等特徵，則可能會匯總。

2 會計判斷及估計

(a) 應用本集團會計政策時所作重大會計判斷

在應用本集團會計政策時，管理層曾作出以下會計判斷：

存貨及投資物業的分類

本集團開發物業項目的基本目的為持作出售。管理層在決定某項物業指定作持作出售物業或投資物業時須作出判斷。本集團在有關物業開發初期即考慮持有物業的目的。在開發過程中，相關在建物業會按以下方式入賬：(1) 如物業在完成後擬作出售，則計入流動資產中的在建物業；及(2) 如物業擬持有以賺取租金收入及／或資本增值，則計入在建投資物業。



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2 ACCOUNTING JUDGEMENT AND ESTIMATES (Cont'd)

(b) Sources of estimation uncertainty

Notes 11 and 35 contain information about the assumptions and their risk factors relating to valuation of investment property and financial instruments. Other key sources of estimation uncertainty are as follows:

(i) Recognition of government grants

Government grants are initially recognised by the Group as a deferred income in the consolidated statement of financial position when an amount is received and are subsequently recognised or amortised in profit or loss on a systematic basis when there is reasonable assurance that the Group will comply with the specific conditions attached to the government grants. The Group is required to fulfil the requirements agreed with the local governments when conducting the related infrastructure construction and the Group assesses whether the conditions attached to the government grants are met based on management's best estimates, particularly in interpreting the fulfilment of conditions which are not clearly stated in the respective agreements.

(ii) Provision for PRC LAT

As explained in note 6(a), the Group has estimated, made and included in tax provision for PRC LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual PRC LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for PRC LAT is calculated. Significant judgment is required in determining the level of provision, as the calculation of which depends on the ultimate tax determination. Given the uncertainties of the calculation basis of PRC LAT as interpreted by the local tax bureau, the actual outcomes may be higher or lower than those estimated at the end of the reporting period. Any increase or decrease in the actual outcomes/estimates will impact the income tax provision in the period in which such determination is made.

2 會計判斷及估計(續)

(b) 估計不確定因素的來源

有關投資物業估值及金融工具的公允價值的假設及其風險因素的資料載於附註11及35。估計不確定因素的其他主要來源如下：

(i) 政府補助確認

本集團於收到政府補助時在合併財務狀況表初步確認為遞延收入，其後合理確定本集團將滿足接受政府補助的條件時按系統基準在損益內確認或攤銷。本集團於進行相關基礎設施建設時須符合與地方政府協定之規定，本集團根據管理層的最佳估計，評估是否已滿足政府補助的附帶條件，尤其是在相關協定並無明確說明履行條件的情況。

(ii) 中國土地增值稅撥備

誠如附註6(a)所述，本集團已根據相關中國稅務法律法規所載規定，估計、作出及在稅項內計入中國土地增值稅撥備。實際的中國土地增值稅負債須待物業開發項目完工後，由稅務當局釐定，而稅務當局可能不同意本集團計算中國土地增值稅撥備的基準。由於中國土地增值稅撥備視乎最終稅額計算而定，故釐定撥備水平時須作出重大判斷。鑑於當地稅務局所詮釋的中國土地增值稅計算基準並不確定，實際結果可能會高於或低於報告期末所估計者。實際結果／估計的任何增減均會影響作出有關計算期間的所得稅撥備。



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2 ACCOUNTING JUDGEMENT AND ESTIMATES (Cont'd)

(b) Sources of estimation uncertainty (Cont'd)

(iii) Determining the provision for inventories

As explained in note 1(n), the Group's land held for future development, properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's recent experience and the nature of the subject property, the Group makes estimates of the selling price, the costs of completion in case for properties under development, and the costs to be incurred in selling the properties.

If there is an increase in costs to completion or a decrease in net sales value, provision for completed properties held for sale, properties held for future development and under development for sale may be resulted. Such provision requires the use of judgment and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

Given the volatility of the PRC property market and the distinctive nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than estimated at the end of the reporting period. Any increase or decrease in the provision would affect profit or loss in future years.

(iv) Impairment for trade and other receivables

The Group expected credit losses (ECL) for trade and other receivables resulting from the inability of the customers to make the required payments. The Group bases the estimates on the aging of the trade and other receivable balance, customer creditworthiness, and historical write-off experience. If the financial condition of the customers were to deteriorate, actual provisions would be higher than estimated.

2 會計判斷及估計(續)

(b) 估計不確定因素的來源(續)

(iii) 釐定存貨減值

誠如附註1(n)所釋，本集團未來待開發土地、在建物業及待售已完工物業按成本與可變現淨值兩者中的較低數額列賬。根據本集團近期經驗及有關物業的性質，本集團就售價、在建物業的竣工成本及出售該物業的成本作出估計。

倘竣工成本增加或淨銷售額減少，則可能須就待售已完工物業、待售未來待開發物業及待售在建物業作出撥備。該等撥備需要運用判斷及估計。倘預期異於最初估計，則該等物業的賬面值及撥備於有關估計變動期間將相應予以調整。

鑑於中國物業市場波動及個別物業獨特性質使然，成本及收益的實際結果可能會高於或低於報告期末所估計者。撥備的任何增減均會影響未來年度的損益。

(iv) 貿易及其他應收款項減值

本集團會對因客戶未能作出所需付款所產生的貿易及其他應收款項的預期信用虧損作出估計。本集團根據貿易及其他應收款項結餘的賬齡、客戶信譽及過往撇銷經驗作出估計。倘客戶的財務狀況惡化，則實際撇銷金額將高於預期。



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2 ACCOUNTING JUDGEMENT AND ESTIMATES (Cont'd)

(b) Sources of estimation uncertainty (Cont'd)

(v) Recognition of deferred tax assets

Deferred tax assets are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the assets, using tax rates enacted or substantively enacted at the end of the reporting period. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgment exercised by the directors. Any change in such assumptions and judgment would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

(vi) Recognition of construction costs on properties under development

Development costs of properties are recorded as properties under development during construction stage and will be transferred to profit or loss upon the recognition of the sale of the properties. Before the final settlement of the development costs and other costs relating to the sale of the properties, these costs are accrued by the Group based on management's best estimates. Any variations on the development costs upon final settlement will impact cost of sales included in profit or loss in future years.

(vii) Determining the deferred taxation on investment properties

The Group has leased out certain of the completed properties to third parties whereby the directors consider that such arrangement is not temporary. In the circumstance, the Group has decided to treat those properties as investment properties (and reclassifying them from completed properties held for sale to investment properties) because it is the Group's intention to hold these properties in long-term for rental income and/or capital appreciation.

2 會計判斷及估計(續)

(b) 估計不確定因素的來源(續)

(v) 遞延稅項資產確認

遞延稅項資產按報告期末已頒佈或實質頒佈的稅率，根據預期變現或結算資產賬面值的方式確認及計量。釐定遞延稅項資產賬面值時，預期應課稅利潤的估計涉及多項有關本集團經營環境的假設，需要董事行使重大程度的判斷。該等假設及判斷的任何變動將影響將予確認的遞延稅項資產賬面值，從而影響未來年度淨利。

(vi) 在建物業建設成本的確認

物業開發成本於工程階段入賬列為在建物業，並將於確認物業銷售後轉撥至損益。於最終結算開發成本及有關物業銷售的其他成本前，該等成本由本集團按管理層的最佳估計累計。於最終結算後開發成本的任何變動將影響計入日後年度損益的銷售成本。

(vii) 釐定投資物業之遞延稅項

本集團已向第三方租出若干已完工物業，據此董事認為該等安排並非臨時性安排。在此情況下，本集團決定將該等物業視為投資物業（並將其自待售已完工物業重新歸類為投資物業），乃因本集團擬將該等物業用作長期租金收入及／或資本升值。



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2 ACCOUNTING JUDGEMENT AND ESTIMATES (Cont'd)

(b) Sources of estimation uncertainty (Cont'd)

(vii) Determining the deferred taxation on investment properties (Cont'd)

Under IAS 12, deferred tax is required to be measured with reference to the tax consequences that would follow the manner in which the entity expects to recover the carrying amount of the assets in question. In this regard, IAS 12 has a rebuttable presumption that the carrying amount of investment property carried at fair value under IAS 40, Investment property, will be recovered through sale. This presumption is rebutted on a property-by-property basis if the investment property in question 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.

In this connection, the Group has reviewed its investment property portfolio on a regular basis and has concluded that as at 31 December 2019, the Group has determined that each of these properties are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time and consequently the presumption in IAS 12 is rebutted for these properties. As a result, the Group has continued to measure the deferred tax relating to these other properties using the tax rate that would apply as a result of recovering their value through use.

(viii) Determining the lease term

As explained in policy Note 1(l), the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

2 會計判斷及估計(續)

(b) 估計不確定因素的來源(續)

(vii) 釐定投資物業之遞延稅項(續)

根據國際會計準則第12號，遞延稅項須按企業預期收回有關資產賬面值之方式可能產生之稅務後果計量。就此而言，國際會計準則第12號引入一項可予駁回之假設：根據國際會計準則第40號「投資物業」，以公允值列賬之投資物業之賬面值將通過出售收回。此假設以單獨物業為基礎可被駁回，假如該投資物業是可以折舊及以一種業務模式持有，而該模式的目的是旨在假以時日消耗該投資物業大部分經濟收益，而非經出售。

就此而言，本集團已定期審核投資物業組合並得出結論，於2019年12月31日，本集團已確定持有各項物業所奉行之業務模式均為旨在假以時日消耗投資物業所包含之絕大部分經濟利益，故就該等物業駁回國際會計準則第12號中之假設。因此，本集團繼續採用將在透過使用而收回價值之情況下適用之稅率就該等其他物業計量遞延稅項。

(viii) 確定租賃期限

誠如附註1(l)的政策所釋，租賃負債按租賃期內應付租賃款的現值進行初始確認。在包含本集團可行使續期選擇權的租賃開始日確定租賃期限，本集團需評估行使續期期權的可能性，同時需考慮所有相關可能會經濟激勵本集團行使續期選擇權的事實和情況，包括優惠條件、所進行的租賃改良以及該標的資產對本集團經營的重要性。當在本集團控制範圍內，本集團發生重大事件或本集團的環境發生重大變化時，需重新評估租賃期。租賃期的增加或減少都將影響未來幾年確認的租賃負債和使用權資產的金額。



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3 REVENUE AND SEGMENT REPORTING

The principal activities of the Group are development, sales and operation of commercial trade and logistics centers and residential properties in the Mainland China.

Revenue represents income from sales of properties, property management services income and rental income net of sales related taxes and is after deduction of any trade discounts.

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

3 收益及分部報告

本集團的主要業務為在中國內地進行商貿物流中心及住宅物業的開發、銷售及經營。

收入指扣除任何貿易折扣後的銷售物業，物業管理服務收入及銷售相關稅項的租金收入後的收入。

(a) 收益分解

客戶合約收益按主要產品或服務類型分解如下：

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內的客戶合約收益		
- Sales of properties	- 物業銷售	1,422,946	2,712,484
- Property management services	- 物業管理服務	63,588	57,458
- Others	- 其他	40,620	32,537
		1,527,154	2,802,479
Revenue from other sources	其他來源的收益		
- Gross rental income from investment properties	- 來自於投資性物業的租金總收入	13,964	15,927
- Other rental income	- 其他租金收入	42,190	23,796
		56,154	39,723
		1,583,308	2,842,202

The Group's customer base is diversified and none of the customer with whom transactions have exceeded 10% of the Group's revenue.

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial data and information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations. No segment information is presented in respect of the Group's operating segment as the Group is principally engaged in one segment in the Mainland China. The Group does not operate in any other geographical or business segment during the year.

本集團的客戶群呈多元化，沒有一名客戶的交易額佔本集團收益的10%以上。

為分配資源予本集團各項業務及各個地區以及評估各項業務及各個地區的業績，本集團會定期向最高行政管理層提供財務數據及資料，而從該等數據及資料中可識別經營分部及於合併財務報表報告的各分部項目金額。由於本集團於中國內地主要從事一個分部，故並無呈列本集團的經營分部資料。年內本集團並無於任何其他地區或業務分部經營。



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3 REVENUE AND SEGMENT REPORTING (Cont'd)

(b) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied at 31 December 2019 and 31 December 2018:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Remaining performance obligations expected to be satisfied:	餘下履約責任預計於以下期限履行：		
Within 1 year	1年內	2,645,940	1,030,138
Within 1 year to 2 years	1至2年	426,450	454,479
Within 2 years to 3 years	2至3年	327,440	628,109
		3,399,830	2,112,726

These amounts represent revenue expected to be recognised in the future from pre-completion sales contracts for properties under development entered into by the customers with the Group. These amounts include the significant financing components of the pre-completion properties sales contracts under which the Group obtains significant financing benefits from the customers (see note 1(w)(i)).

The Group has applied the practical expedient in paragraph 121 of IFRS 15 to its property management service contracts such that the above information does not include information about revenue that the Group will be entitled to when it has a right to invoice, which corresponds directly to the value to the customer of the Group's performance completed to date.

3 收益及分部報告(續)

(b) 因報告日期存續的客戶合約而導致預期於日後確認的收益

下表載列有關2019年12月31日和2018年12月31日尚未履行的履約責任預期於日後確認的收益。

該等金額指來自客戶與本集團就在建物業訂立的預完成銷售合約預期於日後確認的收益。該等金額包括預完成物業銷售合約的重大融資部份，本集團據此從客戶取得重大融資利益(見附註1(w)(i))。

本集團已對其物業管理服務合約應用國際財務報告準則第15號第121段的實際權益方法，故而上述資料不包括本集團有權開發票時有權取得的收益相關資料，而有關收益與本集團迄今完成的履約對客戶的價值直接相關。



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4 OTHER INCOME

4 其他收入

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Net gain on disposal of subsidiaries (i)	出售子公司的收益淨額(i)	187,099	6,570
Net realised and unrealised fair value gain from financial assets measured at fair value through profit and loss ("FVPL")	按公允值計量且其變動計入當期損益的金融資產的已實現與未實現公允值收益淨額	18,924	49,529
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益淨額	2,125	164
Net loss on disposal of investment property and investment properties classified as held for sale	出售投資物業及分類為持作出售投資物業的淨虧損	(12,752)	-
Government grants (ii)	政府補助(ii)	1,717	31,798
Others	其他	6,576	4,299
		203,689	92,360

(i) In 2019, the Group disposed its 100% equity interest in Beijing Hydoo Yingchuang Corporate Management Company Limited (北京毅德盈創企業管理有限公司) and Lanzhou Hydoo Yingchuang Estate Company Limited (蘭州毅德盈創置業有限公司) (collectively "Yingchuang") to an associate, Beijing Sunac Hydoo Corporate Management Company Limited (北京融創毅德企業管理有限公司). A net gain of RMB181,920,000 was resulted from such disposal (note 24(e)(i)). Lanzhou Hydoo Yingchuang Estate Company Limited (蘭州毅德盈創置業有限公司) is a direct wholly owned subsidiary of Beijing Hydoo Yingchuang Corporate Management Company Limited (北京毅德盈創企業管理有限公司).

In 2019, the Group disposed its entire equity interest in Yulin Jingde Real Estate Company Limited (玉林景德房地產開發有限公司) to the non-controlling shareholder, Guangxi Junjing Real Estate Company Limited (廣西駿景房地產開發有限公司). A net gain on disposal of RMB5,179,000 was resulted from such disposal (note 24(e)(ii)).

(ii) In 2018, the Group has transferred certain properties under development for sale to investment properties (note 11). The related government grants of RMB29,601,000 previously recorded as deferred income (note 31) were recognised in profit or loss as other income. During this year, there is no transfer from inventory to investment properties.

(i) 於2019年，本集團出售其於北京毅德盈創企業管理有限公司及蘭州毅德盈創置業有限公司(統稱「盈創」)的100%權益予本集團的聯營公司北京融創毅德企業管理有限公司，通過此次處置產生處置淨收益人民幣181,920,000元(附註24(e)(i))。蘭州毅德盈創置業有限公司是一家由北京毅德盈創企業管理有限公司全資控股的子公司。

於2019年，本集團出售其於玉林景德房地產開發有限公司的全部股權予非控股股東廣西駿景房地產開發有限公司，通過此次處置產生處置淨收益人民幣5,179,000元(附註24(e)(ii))。

(ii) 2018年，本集團將若干持作出售在建物業轉撥至投資物業(附註11)。先入賬列為遞延收入(附註31)的相關政府補助人民幣29,601,000元內於損益表內確認為其他收入。本年，沒有投資性物業從存貨轉入。



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5 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after (crediting)/charging:

(a) Finance income and finance costs:

		2019	2018
		RMB'000	(Note) RMB'000
		人民幣千元	(附註) 人民幣千元
Finance income	財務收入		
Bank interest income	銀行利息收入	(12,785)	(16,186)
Other interest income	其他利息收入	(30,270)	(19,101)
		(43,055)	(35,287)
Net foreign exchange gain	匯兌收益淨額	(4,726)	-
		(47,781)	(35,287)
Finance costs	融資成本		
Interest on bank loans and other borrowings	銀行貸款及其他借貸的利息	121,515	142,656
Interest on corporate bonds	公司債券的利息	21,009	21,583
Interest on senior notes	優先票據利息	172,361	248,560
Interest on lease liabilities	租賃負債利息	3,934	-
Accrued interest on significant financing component of contract liabilities	合約負債的重大融資部份應計利息	48,822	16,497
		367,641	429,296
Less: interest expense capitalised into properties under development *	減：資本化撥入在建物業的利息開支*	(139,300)	(105,712)
		228,341	323,584
Net foreign exchange loss	匯兌虧損淨額	-	15,786
		228,341	339,370

* The borrowing costs have been capitalised at rates ranging from 4.99% – 9.60% per annum (2018: 5.15% – 9.60%).

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 1(c).

5 除稅前(虧損)/利潤

除稅前(虧損)/利潤經(計入)/扣除下列各項後得出：

(a) 財務收入及融資成本：

* 借貸成本已按年利率4.99%至9.60% (2018年：5.15%至9.60%)資本化。

附註：本集團於2019年1月1日採用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料不予重列。請見附註1(c)。



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5 (LOSS)/PROFIT BEFORE TAXATION (Cont'd)

(b) Staff costs:

		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	251,323	217,536
Contributions to defined contribution retirement plans	定額供款退休計劃	9,688	10,683
		261,011	228,219

5 除稅前(虧損)/利潤(續)

(b) 員工成本：

(c) Other items:

		2019	2018
		RMB'000	Note (i) 附註(i) RMB'000
		人民幣千元	人民幣千元
Depreciation and amortisation	折舊及攤銷		
- plant and equipment(note 10)	- 物業、廠房及設備(附註10)	23,630	14,823
- right-of-use assets(note 10)	- 使用權資產(附註10)	14,031	12,170
- intangible assets (note 12)	- 無形資產(附註12)	2,218	2,042
		39,879	29,035
Total minimum lease payments for leases previously classified as operating leases under IAS 17 (note (i))	根據國際會計準則第17號分類為經營租賃的最低租賃付款總額(附註(i))	-	18,670
Impairment losses provided/(reversed)	減值虧損計提/(轉回)		
- trade and other receivables	- 貿易及其他應收款項	17,683	33,634
- finance lease receivables	- 融資租賃應收款項	(183)	13,006
- loans to the third parties	- 應收第三方貸款	3,758	-
		21,258	46,640
Auditor's remuneration	核數師酬金		
- audit service	- 審計服務	3,150	3,050
- other service	- 其他服務	2,000	1,050
		5,150	4,100
Rentals income from investment properties less direct outgoings of nil (2018: RMB8,362,000)	投資性物業租金收入減直接開支人民幣零(2018: 人民幣8,362,000元)	13,964	7,565
Cost of properties sold (ii)	已售物業成本(ii)	931,331	1,621,033



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5 (LOSS)/PROFIT BEFORE TAXATION (Cont'd)

(c) Other items: (Cont'd)

Note:

- (i) The Group has initially applied IFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under IAS 17. After initial recognition of right-of-use assets at 1 January 2019, the Group as a lessee is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information is not restated. See note 1(c).
- (ii) Cost of properties sold is after netting off of utilisation of deferred income in respect of government grants of RMB237,221,000 for the year ended 31 December 2019 (2018: RMB160,230,000) (note 31).

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Current tax	即期稅項		
PRC Corporate Income Tax ("PRC CIT") (iii)	中國企業所得稅(「中國企業所得稅」)(iii)	86,100	167,990
PRC LAT (iv)	中國土地增值稅(iv)	53,026	122,542
		139,126	290,532
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 16(b))	暫時性差額的產生及撥回(附註16(b))	(6,202)	16,201
		132,924	306,733

5 除稅前(虧損)/利潤(續)

(c) 其他項目:(續)

附註:

- (i) 本集團於2019年1月1日採用經修訂追溯法首次應用國際財務報告準則第16號及調整了2019年1月1日的期初餘額，以確認於之前根據國際會計準則第17號分類為經營租賃的相關租賃的使用權資產。在2019年1月1日對使用權資產進行初始確認後，本集團作為承租人需要確認使用權資產的折舊，而不是按照之前的政策在租賃期內以直線法確認經營租賃產生的租賃費用。根據此方法，比較資料不予重列。請見附註1(c)。
- (ii) 截至2019年12月31日止年度，已售物業成本經扣除使用政府補助的遞延收入人民幣237,221,000元後得出(2018年：人民幣160,230,000元)(附註31)。

6 合併損益表內的所得稅

(a) 合併損益表內的稅項指：



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6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Cont'd)

(a) Taxation in the consolidated statement of profit or loss represents: (Cont'd)

- (i) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in this jurisdiction.
- (ii) No provision for Hong Kong Profits Tax was made as the Group did not earn any income subject to Hong Kong Profits Tax for the year (2018: Nil).

(iii) PRC CIT

The Group's PRC subsidiaries are subject to statutory tax rate of 25% on their assessable profits.

In July 2013, Ganzhou Hydo Commercial and Trade Logistics Park Development Co., Ltd. ("Ganzhou Trade Center") was approved to enjoy a preferential PRC CIT rate of 15% for the years from 2012 to 2020 according to a tax notice issued by the local tax bureau.

In December 2015, Wuzhou Hydo Commercial and Trade Center Development Co., Ltd. ("Wuzhou Trade Center") was also approved to enjoy a preferential PRC CIT rate of 15% for the years from 2015 to 2020 according to a tax notice issued by the local tax bureau.

The preferential tax treatment was based on various tax rules and regulations in relation to PRC government's strategy in encouraging investment and development of wholesale trading markets in certain regions in the Mainland China.

6 合併損益表內的所得稅(續)

(a) 合併損益表內的稅項指：(續)

- (i) 根據開曼群島規則及法規，本集團於該司法權區毋須繳納任何所得稅。
- (ii) 由於本集團期內並無賺取任何須繳納香港利得稅的收入，故並無就香港利得稅計提撥備(2018年：零)。

(iii) 中國企業所得稅

本集團的中國子公司須就其應課稅利潤按25%的法定稅率繳稅。

2013年7月，贛州毅德商貿物流園開發有限公司(「贛州商貿物流園」)根據地方稅務局頒佈的稅務通知獲批自2012年至2020年享受15%的優惠中國企業所得稅稅率。

2015年12月，梧州毅德商貿物流城開發有限公司(「梧州商貿物流城」)根據地方稅務局頒佈的稅務通知亦獲批自2015年至2020年享受15%的優惠中國企業所得稅稅率。

該稅務優惠是基於與中國政府鼓勵中國內地若干地區投資及發展商貿物流業的政策有關的多項稅務規則及法規。



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6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Cont'd)

(a) Taxation in the consolidated statement of profit or loss represents: (Cont'd)

(iv) PRC LAT

PRC LAT which is levied on properties developed for sale by the Group in the Mainland China, at progressive rates ranging from 30% to 60% on the appreciation value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and all qualified property development expenditures. Deferred tax assets arising from PRC LAT accrued are calculated based on the applicable income tax rates when they are expected to be cleared.

In addition, certain subsidiaries of the Group were subject to PRC LAT which were calculated based on 6% to 8% of their revenue in accordance with the authorised tax valuation method approved by respective local tax bureau.

The directors of the Company are of the opinion that the authorised tax valuation method is one of the allowable taxation methods in the Mainland China and the respective local tax bureaus are the competent tax authorities to approve the authorised tax valuation method in charging PRC LAT to the respective PRC subsidiaries of the Group, and the risk of being challenged by the State Administration of Taxation or any tax bureau of higher authority is remote.

6 合併損益表內的所得稅(續)

(a) 合併損益表內的稅項指：(續)

(iv) 中國土地增值稅

本集團銷售於中國內地所開發物業須按價值增幅以30%至60%的累進稅率繳納中國土地增值稅，根據適用規例，中國土地增值稅是按銷售物業所得款項減可扣稅開支(包括土地使用權租賃支出、借貸成本及所有合資格物業開發開支)計算。中國土地增值稅產生的遞延稅項資產於他們預期結算時按適用所得稅稅率計算。

此外，本集團的若干子公司根據相關的地方稅務局批准的核定計稅方法，基於收益的6%至8%計算中國土地增值稅。

本公司董事認為，其獲准採用的核定計稅方法是中國內地認可的計稅方法之一，而本集團中國子公司所在地的各地方稅務局為批准該等公司以核定計稅方法徵收中國土地增值稅的主管稅務機關，故受國家稅務總局或任何上級主管稅務機關質疑的風險不大。



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6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Cont'd)

(b) Reconciliation between income tax and accounting (loss)/profit at applicable tax rates:

6 合併損益表內的所得稅(續)

(b) 所得稅與按適用稅率計算的會計(虧損)/利潤的對賬：

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
(Loss)/profit before taxation	除稅前(虧損)/利潤	(144,361)	416,620
Notional tax on (loss)/profit before taxation, calculated at the rates applicable to profits in the countries concerned	按有關國家適用於利潤的稅率計算的除稅前(虧損)/利潤的名義稅項	31,891	191,223
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	4,815	4,754
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(4,026)	(2,098)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損的稅務影響	59,038	29,077
Tax effect of temporary differences not recognised	未確認暫時性差異的稅務影響	975	3,504
Utilisation of previously unrecognised tax losses	使用先前未經確認的稅項虧損	(1,655)	(6,224)
PRC LAT (note 6(a)(iv))	中國土地增值稅(附註6(a)(iv))	53,026	122,542
Tax effect on PRC LAT	中國土地增值稅稅務影響	(12,589)	(29,299)
Tax concessions (note 6(a)(iii))	稅務優惠(附註6(a)(iii))	1,449	(6,746)
Total income tax	所得稅總額	132,924	306,733

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7 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

7 董事薪酬

董事薪酬根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露如下：

		2019			
		Directors' fee	Salaries allowances and benefits in kind	Retirement scheme contributions	Total
		薪金、董事袍金	津貼及實物福利	退休計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors:	執行董事：				
Wang Dewen	王德文	100	15,732	79	15,911
Wong Choi Hing (appointed on 12 October 2019)	王再興(2019年10月12日獲委任)	22	1,002	-	1,024
Cai Hongwen (appointed on 12 October 2019)	蔡鴻文(2019年10月12日獲委任)	-	-	-	-
Zeng Yunshu (appointed on 12 October 2019)	曾雲樞(2019年10月12日獲委任)	-	-	-	-
Wang Jianli (resigned on 12 October 2019)	王健利(2019年10月12日辭任)	78	3,542	-	3,620
Huang Dehong (resigned on 12 October 2019)	黃德宏(2019年10月12日辭任)	78	1,240	60	1,378
Non-executive director:	非執行董事：				
Yuan Bing (resigned on 12 October 2019)	袁兵(2019年10月12日辭任)	206	-	-	206
Independent non-executive directors:	獨立非執行董事：				
Zhao Lihua	趙立華	100	140	-	240
Lam Chi Yuen Nelson	林智遠	264	-	-	264
Yue Zheng (appointed on 20 March 2019)	岳崢(2019年3月20日獲委任)	207	-	-	207
Wang Lianzhou (retired on 20 March 2019)	王連洲(2019年3月20日退任)	21	31	-	52
		1,076	21,687	139	22,902



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7 DIRECTORS' EMOLUMENTS (Cont'd)

7 董事薪酬(續)

		2018			
		Directors'	Salaries allowances and benefits in kind	Retirement scheme contributions	Total
		fee	薪金、 津貼及 實物福利	退休 計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors:	執行董事：				
Wang Dewen	王德文	100	4,087	89	4,276
Wang Jianli (resigned on 12 October 2019)	王健利(2019年10月 12日辭任)	100	4,224	–	4,324
Huang Dehong (resigned on 12 October 2019)	黃德宏(2019年10月 12日辭任)	100	2,105	63	2,268
Non-executive director:	非執行董事：				
Yuan Bing (resigned on 12 October 2019)	袁兵(2019年10月 12日辭任)	254	–	–	254
Independent non-executive directors:	獨立非執行董事：				
Zhao Lihua	趙立華	100	140	–	240
Lam Chi Yuen Nelson	林智遠	254	–	–	254
Wang Lianzhou (retired on 20 March 2019)	王連洲(2019年3月 20日退任)	100	140	–	240
		1,008	10,696	152	11,856



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8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2018: two) are directors. The emoluments of these directors are disclosed in note 7. The aggregate of the emoluments in respect of the other three (2018: three) individuals are as follows:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Retirement scheme contributions	退休計劃供款	58	70
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	15,121	9,271
		15,179	9,341

The emoluments of the three (2018: three) individuals with the highest emoluments are within the following bands:

		2019 Number of individuals 人數	2018 Number of individuals 人數
HK\$2,500,001–HK\$3,000,000	2,500,001 港元至 3,000,000 港元	–	1
HK\$3,000,001–HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1	–
HK\$3,500,001–HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	1
HK\$4,000,001–HK\$4,500,000	4,000,001 港元至 4,500,000 港元	–	1
HK\$10,000,001–HK\$10,500,000	10,000,001 港元至 10,500,000 港元	1	–

8 最高薪人士

五名最高薪人士中有兩名(2018年：兩名)為董事。該等董事的薪酬披露於附註7。其他三名(2018年：三名)人士的薪酬總計如下：

三名(2018年：三名)最高薪人士的薪酬介乎以下範圍：

9 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to equity shareholders of the Company of RMB271,221,000 (2018: gain of RMB106,995,000) and the weighted average of 4,014,844,000 ordinary shares (2018: 4,014,844,000 ordinary shares).

(b) Diluted earnings per share

All options granted under the Company's pre-IPO share option scheme had expired on 31 December 2018. There is no effect of deemed issue of the share option scheme in 2019.

9 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利按本公司權益股東應佔虧損人民幣271,221,000元(2018年：盈利人民幣106,995,000元)及普通股加權平均數4,014,844,000股(2018年：4,014,844,000股)計算。

(b) 每股攤薄盈利

根據本公司首次公開售股前購股權計劃授予的所有購股權已於2018年12月31日失效。2019年度不存在該購股權計劃視作發行股份的影響。



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10 PROPERTY, PLANT AND EQUIPMENT

10 物業、廠房及設備

		Ownership interests in land and buildings held for own use 按成本列賬持作自用的租賃土地及樓宇的擁有權權益	Other properties leased for own use 按成本列賬持作自用的租賃的其他物業	Motor vehicles and other fixed assets 汽車及其他固定資產	Office equipment 辦公設備	Total 總計
	Note 附註	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
Cost:	成本：					
At 1 January 2018	於2018年1月1日	422,271	-	137,312	47,082	606,665
Additions	添置	-	-	7,946	2,770	10,716
Disposals	出售	-	-	(1,960)	(395)	(2,355)
Disposal of subsidiaries	出售子公司	-	-	(9,547)	(2,176)	(11,723)
At 31 December 2018	於2018年12月31日	422,271	-	133,751	47,281	603,303
Impact on initial application of IFRS 16 (Note)	首次應用國際財務報告準則第16號的影響(附註)	-	5,257	-	-	5,257
At 1 January 2019	於2019年1月1日	422,271	5,257	133,751	47,281	608,560
Additions	添置	-	631	11,211	4,537	16,379
Disposals	出售	-	-	(25,862)	(633)	(26,495)
Disposal of subsidiaries	出售子公司	-	-	(412)	(206)	(618)
	24(e)					
At 31 December 2019	於2019年12月31日	422,271	5,888	118,688	50,979	597,826
Accumulated depreciation:	累計折舊：					
At 1 January 2018	於2018年1月1日	18,888	-	80,906	40,679	140,473
Charge for the year	年內支出	12,170	-	10,984	3,839	26,993
Written back on disposals	出售時撤回	-	-	(1,708)	(287)	(1,995)
Disposal of subsidiaries	出售子公司時撤回	-	-	(2,502)	(876)	(3,378)
At 31 December 2018	於2018年12月31日	31,058	-	87,680	43,355	162,093
Charge for the year	年內支出	12,143	1,888	20,043	3,587	37,661
Written back on disposals	出售時撤回	-	-	(23,807)	(531)	(24,338)
Disposal of subsidiaries	出售子公司時撤回	-	-	(17)	(15)	(32)
	24(e)					
At 31 December 2019	於2019年12月31日	43,201	1,888	83,899	46,396	175,384



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10 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

10 物業、廠房及設備(續)

		Ownership interests in land and buildings held for own use carried at cost 按成本列賬持作自用的租賃土地及樓宇的擁有權權益	Other properties leased for own use carried at cost 按成本列賬持作自用的租賃的其他物業	Motor vehicles and other fixed assets 汽車及其他固定資產	Office equipment 辦公設備	Total 總計
Note	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
Accumulated impairment:	累計減值：					
At 1 January 2018	於2018年1月1日	-	-	7,045	1,251	8,296
Disposal of subsidiaries	出售子公司時撤回	-	-	(7,045)	(1,251)	(8,296)
At 31 December 2018 and 1 January 2019 and 31 December 2019	於2018年12月31日及2019年1月1日及2019年12月31日	-	-	-	-	-
Net book value:	賬面淨值：					
At 31 December 2019	於2019年12月31日	379,070	4,000	34,789	4,583	422,442
At 31 December 2018	於2018年12月31日	391,213	-	46,071	3,926	441,210

Note: The Group has initially applied IFRS 16 using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under IAS 17. See note 1(c).

附註：本集團採用經修訂追溯法首次應用國際財務報告準則第16號，並調整於2019年1月1日的期初結餘以確認與先前根據國際會計準則第17號歸類為經營租賃的租賃項目相關的使用權資產。見附註1(c)。

The leasehold buildings are all situated on land in the Mainland China.

該等租賃樓宇全部位於中國內地。

Certain bank loans granted to the Group were jointly secured by property, plant and equipment with a book value of RMB347,036,000 (2018:RMB357,053,000) (note 27).

本集團獲授的若干銀行貸款由賬面值人民幣347,036,000元(2018年：人民幣357,053,000元)的物業、廠房及設備共同作抵押(附註27)。



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10 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

10 物業、廠房及設備(續)

使用權資產

按相關資產類別劃分的使用權資產賬面淨值分析如下：

		31 December 2019 2019年 12月31日	1 January 2019 2019年 12月31日
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Included in "Property, plant and equipment":	計入「物業、廠房及設備」：		
Ownership interests in leasehold land and buildings held for own use, carried at depreciated cost	按折舊成本列賬持作自用的租賃土地及樓宇的擁有權權益 (i)		
– 50 years or more	– 五十年或以上	32,034	34,160
– between 10 and 50 years	– 十年至五十年	347,036	357,053
		379,070	391,213
Other properties leased for own use, carried at depreciated cost	按折舊成本列賬持作自用租賃的其他物業 (ii)	4,000	5,257
		383,070	396,470
Included in "Investment properties":	計入「投資物業」：		
Ownership interests in leasehold investment property, carried at fair value, with remaining lease term of:	按公允值列賬於租賃投資物業的擁有權權益		
– Less than 10 years	– 少於十年	29,700	–
– between 10 and 50 years	– 十年至五十年	2,554,400	2,664,137
		2,584,100	2,664,137
Included in "Inventories and other contract costs":	計入「存貨及其他合約成本」：		
Leasehold land held for future development for sale	待售未來待開發租賃土地	888,809	1,090,240
Property under development for sale	待售在建物業	893,868	949,656
Completed properties held for sale	持作待售已完工物業	530,794	617,674
		2,313,471	2,657,570
		5,280,641	5,718,177



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10 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Right-of-use assets (Cont'd)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2019	2018
		RMB'000	(Note)
		人民幣千元	(附註)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按標的資產類別劃分的使用權資產折舊費：		
Ownership interests in leasehold land and buildings	持作自用的租賃土地及樓宇的擁有權權益	12,143	12,170
Other properties leased for own use	持作自用租賃的其他物業	1,888	-
		14,031	12,170
Interest on lease liabilities (note 5(a))	租賃負債利息 (附註5(a))	3,934	-
Expense relating to short-term leases and other leases with remaining lease term ending on or before 31 December 2019	於2019年12月31日或之前到期的短期租賃及其他租賃的相關費用	5,194	-
Total minimum lease payments for leases previously classified as operating leases under IAS 17	此前被列為國際會計準則第17號下的經營租賃的最低租賃付款總額	-	18,670

Note: The Group has initially applied IFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under IAS 17. After initial recognition of right-of-use assets at 1 January 2019, the Group as a lessee is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information is not restated. See note 1(c).

During the year, additions to right-of-use assets were RMB631,000. This amount primarily related to the capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 24(d) and 28, respectively.

10 物業、廠房及設備(續)

使用權資產(續)

反映於損益表的與租賃有關的費用項目分析如下：

		2019	2018
		RMB'000	(Note)
		人民幣千元	(附註)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按標的資產類別劃分的使用權資產折舊費：		
Ownership interests in leasehold land and buildings	持作自用的租賃土地及樓宇的擁有權權益	12,143	12,170
Other properties leased for own use	持作自用租賃的其他物業	1,888	-
		14,031	12,170
Interest on lease liabilities (note 5(a))	租賃負債利息 (附註5(a))	3,934	-
Expense relating to short-term leases and other leases with remaining lease term ending on or before 31 December 2019	於2019年12月31日或之前到期的短期租賃及其他租賃的相關費用	5,194	-
Total minimum lease payments for leases previously classified as operating leases under IAS 17	此前被列為國際會計準則第17號下的經營租賃的最低租賃付款總額	-	18,670

附註：本集團採用經修訂追溯法首次應用國際財務報告準則第16號，並調整於2019年1月1日的期初結餘以確認與先前根據國際會計準則第17號歸類為經營租賃的租賃項目相關的使用權資產。在2019年1月1日對使用權資產進行初步確認後，本集團作為承租人需要確認使用權資產的折舊，而不是之前的政策，即在租賃期內以直線方式確認經營性租賃產生的租金費用。在這種方法下，不重述比較信息。見附註1(c)。

當年新增使用權資產63.1萬元。這筆款項主要與新租約下應付的資本化租金有關。

租賃的現金流出總額及租賃負債的到期分析詳情分別載於附註24(d)及28。



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10 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Right-of-use assets (Cont'd)

(i) **Ownership interests in leasehold land and buildings held for own use**

The Group holds several buildings as its office. The Group is the registered owner of these property interests, including the whole or part of undivided share in the underlying land.

Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of the land lease.

(ii) **Other properties leased for own use**

The Group has obtained the right to use other properties as its office and dormitory through tenancy agreements. The leases typically run for an initial period of 2 to 5 years. Lease payments are usually increased by each year to reflect market rentals.

10 物業、廠房及設備(續)

使用權資產(續)

(i) **持作自用的租賃土地及樓宇的擁有權權益**

本集團擁有幾棟樓宇作為其辦公室。本集團是這些物業權益的註冊擁有人，包括有關土地的全部或部分未分割份數。

一次性付款是為了從以前的註冊業主那里獲得這些財產權益，而根據土地租賃條款，不需要進行付款。

(ii) **持作自用租賃的其他物業**

集團通過租賃協議，獲得了使用其他物業作為辦公室和宿舍的權利。租期一般為2至5年。租金通常每年都會增加，以反映市場租金。



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(除另有指明外，均以人民幣列示)

11 INVESTMENT PROPERTIES AND INVESTMENT PROPERTIES CLASSIFIED AS HELD FOR SALE

(a) Reconciliation of carrying amount of investment properties

11 投資物業及分類為持作出售的投資物業

(a) 投資物業賬面值對賬

		Completed properties	Properties under development	Other properties leased for own use carried at fair value	Total
		已完工物業	在建物業	按公允價值列賬持作自用租賃的其他物業	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2018	於2018年1月1日	1,831,900	428,000	-	2,259,900
Transferred from inventories	轉自存貨	5,268	283,798	-	289,066
Fair value adjustments	公允價值調整	(12,161)	112,795	-	100,634
Classified as assets held for sale (b)	分類為持作出售的資產(b)	(26,463)	-	-	(26,463)
Transfer upon completion	完工後轉撥	437,000	(437,000)	-	-
At 31 December 2018	於2018年12月31日	2,235,544	387,593	-	2,623,137
Impact on initial application of IFRS 16 (Note)	首次應用國際財務報告準則第16號的影響(附註)	-	-	41,000	41,000
At 1 January 2019	於2019年1月1日	2,235,544	387,593	41,000	2,664,137
Additions	添置	-	25,354	-	25,354
Fair value adjustments	公允價值調整	(54,407)	(11,747)	(11,300)	(77,454)
Disposals	出售	(27,937)	-	-	(27,937)
Transfer upon completion	完工後轉撥	401,200	(401,200)	-	-
At 31 December 2019	於2019年12月31日	2,554,400	-	29,700	2,584,100
Representing Valuation – 2019	指估值 – 2019年	2,554,400	-	29,700	2,584,100
Valuation – 2018	估值 – 2018年	2,235,544	387,593	-	2,623,137
Book value At 31 December 2019	賬面值於2019年12月31日	2,554,400	-	29,700	2,584,100
At 31 December 2018	於2018年12月31日	2,235,544	387,593	-	2,623,137



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11 INVESTMENT PROPERTIES AND INVESTMENT PROPERTIES CLASSIFIED AS HELD FOR SALE (Cont'd)

(a) Reconciliation of carrying amount of investment properties (Cont'd)

Note: The Group has initially applied IFRS 16 using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under IAS 17. See note 1(c).

(b) Reconciliation of carrying amount of investment properties classified as held for sale

11 投資物業及分類為持作出售的投資物業(續)

(a) 投資物業賬面值對賬(續)

附註：本集團採用經修訂追溯法首次應用國際財務報告準則第16號，並調整於2019年1月1日的期初結餘以確認與先前根據國際會計準則第17號歸類為經營租賃的租賃項目相關的使用權資產。見附註1(c)。

(b) 分類為持作出售的投資物業賬面值對賬

		RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	-
Transferred from investment properties	轉撥自投資物業	26,463
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	26,463
Disposals	出售	(26,463)
At 31 December 2019	於2019年12月31日	-
Book value	賬面值	
At 31 December 2019	於2019年12月31日	-
At 31 December 2018	於2018年12月31日	26,463



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11 INVESTMENT PROPERTIES AND INVESTMENT PROPERTIES CLASSIFIED AS HELD FOR SALE (Cont'd)

(c) Fair value measurement of investment properties

(i) Fair value hierarchy

The following table presents the fair value of the Group's investment for sale measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

Level 3 valuations: Fair value measured using significant unobservable inputs

11 投資物業及分類為持作出售的投資物業(續)

(c) 投資物業的公允值計量

(i) 公允值層級

下表呈列於報告期末以經常性原則計量的本集團投資物業公允值，並按國際財務報告準則第13號公允值計量所界定分類為三個公允值級別。公允值計量參考以下估值方法所使用的輸入數據之可觀察性及重要性而分類及釐定級別：

第一級估值： 僅使用第一級數據計量的公允值，即於計量日期在活躍市場對相同資產或負債未經調整的報價

第二級估值： 使用第二級數據計量的公允值，即不符合第一級的可觀察數據及未有採用不可觀察的重要數據。不可觀察數據乃指無法取得市場資料的數據

第三級估值： 使用不可觀察的重要數據計量的公允值



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11 INVESTMENT PROPERTIES AND INVESTMENT PROPERTIES CLASSIFIED AS HELD FOR SALE (Cont'd)

(c) Fair value measurement of investment properties (Cont'd)

(i) Fair value hierarchy (Cont'd)

11 投資物業及分類為持作出售的投資物業(續)

(c) 投資物業的公允值計量(續)

(i) 公允值層級(續)

		Fair value measurement as at 31 December 2019	Fair value measurement as at 31 December 2018
		categorised into level 3 於2019年 12月31日的 分類分為 第三級的 公允值計量 RMB'000 人民幣千元	categorised into level 3 於2018年 12月31日的 分類分為 第三級的 公允值計量 RMB'000 人民幣千元
Recurring fair value measurement	經常性公允值計量		
Investment properties and investment properties under development	投資物業及在建投資物業	2,584,100	2,584,100
Recurring fair value measurement	經常性公允值計量		
Investment properties and investment properties under development	投資物業及在建投資物業	2,623,137	2,623,137



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11 INVESTMENT PROPERTIES AND INVESTMENT PROPERTIES CLASSIFIED AS HELD FOR SALE (Cont'd)

(c) Fair value measurement of investment properties (Cont'd)

(i) Fair value hierarchy (Cont'd)

During the year ended 31 December 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2018: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All of the Group's investment properties and investment properties under development carried at fair value were revalued as at 31 December 2019. The valuations were carried out by an independent firm of surveyors, Savills, who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The Group's property manager and the senior management have discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

11 投資物業及分類為持作出售的投資物業(續)

(c) 投資物業的公允值計量(續)

(i) 公允值層級(續)

截至2019年12月31日止年度，第一級與第二級之間概無轉移，及亦無轉入或轉出第三級(2018年：無)。本集團的政策是於轉移發生的報告期末確認公允值各層級之間的轉移。

於2019年12月31日，本集團所有以公允值列賬之投資物業及在建投資物業由獨立測量師第一太平戴維斯(其員工具備香港測量師學會資深會員之資格，且對所估價值物業所在位置及所屬類別有近期相關之經驗)進行重估。本集團物業經理及高級管理層已於各中期及年度報告日期進行估值時與測量師討論有關估值假設及估值結果。



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11 INVESTMENT PROPERTIES AND INVESTMENT PROPERTIES CLASSIFIED AS HELD FOR SALE (Cont'd)

(c) Fair value measurement of investment properties (Cont'd)

(ii) Information about Level 3 fair value measurements

	Valuation techniques 估值方法	Unobservable input 不可觀察的輸入數據	Range 範圍
Investment properties and investment properties under development 投資物業及在建投資物業	Income capitalisation method 收益資本法	Yield 收益 (2018: 4.5% to 5.5%)	4.5% to 5.8%
		Market monthly rental rate (RMB/sq.m.) 市場每月租值 (人民幣元/平方米)	17.0 – 112.0 (2018: 20.0 – 111.0)

The fair value of investment properties and investment properties under development is generally derived using the income capitalisation method. This valuation method is based on the capitalisation of the income and reversionary potential income by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to recent lettings within the subject properties and the estimated rental incremental observed in other comparable properties.

Certain bank loans granted to the Group were jointly secured by investment properties with a book value of RMB688,300,000 (31 December 2018: RMB683,900,000) (note 27).

11 投資物業及分類為持作出售的投資物業(續)

(c) 投資物業的公允值計量(續)

(ii) 有關第三級公允值計量之資料

投資物業及在建投資物業的公允值一般採用收益資本法釐定。此估值方法乃基於通過採用適當之資本化比率，將收入及潛在復歸收入撥充資本，而資本化比率乃通過對銷售交易及估值師分析當時投資者之要求或期望而得出。估值時所採用的市值租金乃根據該物業的近期租賃情況及其他可資比較物業已觀察的估計租金增加而釐定。

本集團獲授的若干銀行貸款以賬面值人民幣688,300,000元(2018年12月31日：人民幣683,900,000元)的投資物業作抵押(附註27)。



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11 INVESTMENT PROPERTIES AND INVESTMENT PROPERTIES CLASSIFIED AS HELD FOR SALE (Cont'd)

(d) Investment property

The Group leases out investment property under operating leases. The leases typically run for an initial period of 1 to 3 years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually increased each year to reflect market rentals. None of the leases includes variable lease payments.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

11 投資物業及分類為持作出售的投資物業(續)

(d) 投資物業

本集團以經營租賃方式出租投資物業。租約的最初期限一般為1至3年，並可選擇在所有條款重新協商的日期之後續簽租約。租金通常每年都會增加，以反映市場租金。這些租賃不包括可變的租賃付款。

在報告日期已生效的不可取消經營租賃項下的未貼現租金，本集團將在下述未來各段時間內收取：

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Within 1 year	一年內	5,498	3,730
After 1 year but within 2 years	一年後但兩年內	1,516	-
After 2 year but within 3 years	兩年後但三年內	1,511	-
		8,525	3,730



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12 INTANGIBLE ASSETS

12 無形資產

		Software and franchises granted 軟件及授予 特許經營權 RMB'000 人民幣千元
Cost:	成本：	
At 1 January 2018	於 2018 年 1 月 1 日	22,790
Additions	添置	121
Disposals	出售	(31)
Disposal of subsidiaries	出售子公司	(313)
At 31 December 2018 and 1 January 2019	於 2018 年 12 月 31 日及 2019 年 1 月 1 日	22,567
Additions	添置	1,081
At 31 December 2019	於 2019 年 12 月 31 日	23,648
Accumulated amortisation:	累計攤銷：	
At 1 January 2018	於 2018 年 1 月 1 日	2,992
Charge for the year	年內支出	2,042
Disposals	出售	(31)
Disposal of subsidiaries	出售子公司	(70)
At 31 December 2018 and 1 January 2019	於 2018 年 12 月 31 日及 2019 年 1 月 1 日	4,933
Charge for the year	年內支出	2,218
At 31 December 2019	於 2019 年 12 月 31 日	7,151
Accumulated impairment:	累計減值：	
At 1 January 2018	於 2018 年 1 月 1 日	243
Disposals of subsidiaries	出售子公司	(243)
At 31 December 2018, 1 January 2019 and 31 December 2019	於 2018 年 12 月 31 日、2019 年 1 月 1 日及 2019 年 12 月 31 日	-
Net book value:	賬面淨值：	
At 31 December 2019	於 2019 年 12 月 31 日	16,497
At 31 December 2018	於 2018 年 12 月 31 日	17,634



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13 GOODWILL

13 商譽

RMB'000
人民幣千元

Cost:	成本：	
At 31 December 2018, 1 January 2019 and 31 December 2019	於 2018 年 12 月 31 日、2019 年 1 月 1 日及 2019 年 12 月 31 日	2,252
Carrying amount:	賬面值：	
At 31 December 2018, 1 January 2019 and 31 December 2019	於 2018 年 12 月 31 日、2019 年 1 月 1 日及 2019 年 12 月 31 日	2,252

The Group carried out impairment testing of the goodwill at the end of each reporting period. In assessing the impairment of goodwill, the recoverable amount of the cash generating units ("CGU") is determined. The CGU related to the goodwill comprises the Company's knowledge and expertise of the management and existing customers. The directors determined that no significant provision for impairment of goodwill is necessary as at 31 December 2019 and 2018.

本集團於各報告期末對商譽進行減值測試。在評估商譽減值時，會確定現金產生單位（「現金產生單位」）的可收回金額。與商譽有關的現金產生單位包括本公司有關管理及現有客戶的知識及專長。董事認為，於 2019 年及 2018 年 12 月 31 日毋須對商譽減值作出重大撥備。

14 INTEREST IN AN ASSOCIATE

The following list contains the particulars of an associate, which is unlisted corporate entity whose quoted market price is not available:

14 於聯營企業的權益

下表載列聯營企業的詳情，此聯營企業為非上市公司，無法提供市場報價：

Name 名稱	Place of incorporation and business 註冊成立及 營業地點	Particulars of issued and paid up capital 已發行及 已繳足股本詳情	Proportion of ownership interest 所有權比例			Principal activity 主要業務
			Group's effective interest 本集團 實際權益	Held by the Company 本公司所持	Held by a subsidiary 子公司所持	
Beijing Sunac Hydoor Corporate Management Company Limited 北京融創毅德企業管理有限公司	China 中國	RMB3,000,000/ RMB: nil 人民幣 3,000,000 / 人民幣：零	30.00%	-	30.00%	Investment management 投資管理

The associate is accounted for using the equity method in the consolidated financial statements.

該聯營企業於綜合財務報表內使用權益法入賬。



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14 INTEREST IN AN ASSOCIATE (Cont'd)

Summarised financial information of the material associate, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

14 於聯營企業的權益(續)

根據會計政策的任何差異進行調整，並與合並財務報表中的賬面金額進行核對的重要聯營公司匯總財務信息披露如下：

		2019 RMB'000 人民幣千元
Gross amounts of the associate	該聯營公司總額	
Current assets	流動資產	2,236,417
Non-current assets	非流動資產	722
Current liabilities	流動負債	(1,743,005)
Non-current liabilities	非流動負債	(590,000)
Equity	權益	(95,866)
Revenue	收入	-
Loss from continuing operation	連續性經營的虧損	(90,538)
Post-tax loss from continued operations	連續性經營的稅後虧損	(90,408)
Other comprehensive income	其他全面收入	-
Total comprehensive income	全面收入總額	(90,408)

Information of an associate that is not individually material:

個別非主要聯營公司的資料：

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Carrying amount of an individually immaterial associate in the consolidated financial statements	個別非主要聯營公司於合併財務報表的賬面總值	-	2,820
Aggregate amounts of the Group's share of an associate's	本集團應佔該聯營公司總額		
Loss for the year	年度虧損	(1,253)	(880)
Total comprehensive income	全面收益總額	(1,253)	(880)

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15 INTEREST IN JOINT VENTURES

Details of the Group's interest in the joint ventures, which is accounted for using the equity method in the consolidated financial statements, are as follows:

Name 名稱	Place of incorporation and business 註冊成立及 營業地點	Particulars of issued and paid up capital 已發行及 已繳足股本詳情	Proportion of ownership interest 所有權比例			Principal activities 主要業務
			Group's effective interest 本集團 實際權益	Held by the Company 本公司所持	Held by a subsidiary 子公司所持	
Hydoo Best Group Co., Ltd. ("Hydoo Best")	Thailand	Baht2,196,003,600/ Baht2,196,003,600	36.43%	-	36.43%	Property development
Hydoo Best Group Co., Ltd. ("Hydoo Best")	泰國	2,196,003,600 銖/ 2,196,003,600 銖	36.43%	-	36.43%	房地產開發
Shenzhen Tiandihui Hydoo Road Port Management Limited	China	RMB5,000,000/ RMB2,000,000	25.00%	-	25.00%	Logistics service
深圳天地匯毅德公路港管理有限公司	中國	人民幣5,000,000元/ 人民幣2,000,000元	25.00%	-	25.00%	物流服務
Shenzhen Yinling Century Technology Company Limited	China	RMB5,000,000/ RMB: nil	50.00%	-	50.00%	Investment management
深圳市引領世紀科技有限公司	中國	人民幣5,000,000元/ 人民幣：零	50.00%	-	50.00%	投資管理
Huagai South Investment Management (Shenzhen) Co., Ltd	China	RMB10,000,000/ RMB10,000,000	30.00%	-	30.00%	Investment management
華蓋南方投資管理(深圳)有限公司	中國	人民幣10,000,000元/ 人民幣10,000,000元	30.00%	-	30.00%	投資管理
Beijing Hydoo North Enterprise Management Co., Ltd.	China	RMB10,000,000/ RMB9,100,000	30.00%	-	30.00%	Investment management
北京毅德北方企業管理有限公司	中國	人民幣10,000,000元/ 人民幣9,100,000元	30.00%	-	30.00%	投資管理
Huizhou Dayawan Hydoo Yingtai Investment Co., Ltd	China	RMB10,000,000/ RMB: nil	67.00%	-	67.00%	Consulting Service
惠州大亞灣毅德盈泰投資有限公司	中國	人民幣10,000,000元/ 人民幣：零	67.00%	-	67.00%	諮詢服務

The Group and the other shareholders of the above joint ventures agree to share control of the arrangement, and have rights to the net assets of the arrangement based on the composition of governing bodies.

15 於合營企業的權益

本集團於合營企業的權益(按權益法於合併財務報表列賬)詳情如下：

本集團及以上合營企業的其他股東在合約上協定分享此項安排的控制權，並有權基於主管部門的組成擁有上述安排的淨資產。



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(除另有指明外，均以人民幣列示)

15 INTEREST IN JOINT VENTURES (Cont'd)

Aggregate information of joint ventures that are not individually material:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial joint ventures in the consolidated financial statements	個別非主要合營企業於合併財務報表的賬面總值	134,783	132,672
Aggregate amounts of the Group's share of those joint ventures'	本集團應佔該等合營企業		
Loss for the year	年度虧損總額	(3,507)	(19,904)
Total comprehensive income	全面收益總額	(3,507)	(19,904)

As at 31 December 2019, the Group's interest in Hydo Best amounted to RMB125,818,000 (31 December 2018: RMB126,200,000).

In 2018, Hydo Best was unable to get reimbursement of the cost of certain pieces of land which have to be returned to the original vendor by the order of the court. In addition, the joint venture partner of Hydo Best was obligated to repurchase certain shares in Hydo Best held by the Group but failed to do so within the specified time frame. This resulted in a loss on the interest in Hydo Best held by the Group.

The directors expect that the Group will be able to recover part of its interest in Hydo Best by applying public auction of the land pieces still held by Hydo Best based on the legal opinion obtained from an external legal counsel. With reference to the fair value of these land pieces which were assessed by the Group's directors based on a valuation report prepared by external valuers, the Group has made a provision for impairment loss of RMB19,752,000 on the interest in Hydo Best and a specific loss allowance of RMB19,613,000 on the amount due from Hydo Best in 2018. Based on the fair value of the land pieces assessed as at 31 December 2019, the directors considered that no further provision for impairment loss was necessary during the year.

15 於合營企業的權益(續)

個別非主要合營企業的總體資料：

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial joint ventures in the consolidated financial statements	個別非主要合營企業於合併財務報表的賬面總值	134,783	132,672
Aggregate amounts of the Group's share of those joint ventures'	本集團應佔該等合營企業		
Loss for the year	年度虧損總額	(3,507)	(19,904)
Total comprehensive income	全面收益總額	(3,507)	(19,904)

於2019年12月31日，本集團對Hydo Best的股東權益為人民幣125,818,000元（於2018年12月31日：人民幣126,200,000元）。

在2018年，Hydo Best無法獲得由法院命令必須返還給原賣方的土地的相應成本賠償。此外，Hydo Best的合營夥伴有義務從本集團購回持有的Hydo Best的若干股份，但未能按時履行其回購責任。這導致本集團對Hydo Best的投資損失。

董事預期，基於所取得的外部法律顧問的法律意見，預期本集團可以通過申請公開拍賣Hydo Best仍持有的土地以收回其在Hydo Best的部分投資。經參考本集團董事基於外部估值師編製的估值報告作出評估的該等土地的公允價值，本集團於2018年就對Hydo Best的權益作出減值虧損撥備人民幣19,752,000元及就應收該合營公司的款項作出特定虧損撥備人民幣19,613,000元。基於該等土地於2019年12月31日的公允價值，董事認為本年無需進一步的減值虧損撥備。



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15 INTEREST IN JOINT VENTURES (Cont'd)

The fair value of the land pieces still held by Hydo Best was revalued as at 31 December 2019. The valuations were carried out by an independent firm of surveyors, Savills, who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The Group's management have discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at the reporting date.

15 於合營企業的權益(續)

Hydo Best仍持有的土地於2019年12月31日的公允價值由獨立測量師行第一太平戴維斯(其員工具備香港測量師學會資深會員之資格，且對所估物業所在位置及所屬類別有近期相關之經驗)進行重估。本集團的管理層已與測量師討論有關於年度報告日期進行估值時的估值假設及估值結果。

	Valuation techniques	Unobservable input	Range
Land 土地	Direct market comparison approach 直接市場比較法	Average market price 平均市場價(人民幣/平方米)	RMB600/sq.m to RMB1,456/sq.m (2018: RMB475/ sq.m to RMB1,450/ sq.m) 人民幣600元/平 方米至人民幣 1,456元/平方 米(2018: 人民 幣475元/平方 米至人民幣1,450 元/平方米)

The fair value of properties located in Thailand is determined using market comparison approach by reference to recent sales price of comparable properties on a price per square foot basis, adjusted for a premium or a discount specific to the quality of Hydo Best's land pieces compared to the recent sales. Higher premium for higher quality land pieces will result in a higher fair value measurement.

位於泰國的房地產的公允價值採用市場比較法，參照可比房地產最近的銷售價格，以每平方英尺的價格為基礎，根據Hydo Best的土地質量與最近的銷售相比的溢價或折扣進行調整。高質量地塊的較高溢價將導致較高的公允價值計量。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

16 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

16 合併財務狀況表內的所得稅

(a) 合併財務狀況表內的即期稅項指：

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Prepaid tax:	預付稅項：		
PRC CIT	中國企業所得稅	33,615	9,180
PRC LAT	中國土地增值稅	131,471	44,174
		165,086	53,354
Current tax liabilities:	即期稅項負債：		
PRC CIT	中國企業所得稅	311,856	356,764
PRC dividend withholding tax	中國股息預扣稅	33,038	33,038
PRC LAT	中國土地增值稅	350,326	413,849
		695,220	803,651



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

16 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

(b) Deferred tax assets and liabilities recognised:

(i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax (liabilities)/assets recognised in the consolidated statement of financial position and the movements during the year are as follows:

Deferred tax arising from:

		Fair value adjustment for investment properties	Tax losses	Advertising expenses	Amortisation of capitalised contract costs	Credit loss allowance	Deferred income	Provision for PRC LAT	Provision for construction cost	Fair value adjustment for other financial assets and other financial liabilities	Total
		投資物業的公允價值調整	稅項虧損	廣告費	資本化合約成本攤銷	信用虧損撥備	遞延收入	中國土地增值稅撥備	建設成本撥備	金融負債的公允價值調整	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2017	於2017年12月31日	(211,791)	52,846	1,157	-	-	170,145	56,406	2,217	-	70,980
Impact on initial application of IFRS 15	首次應用國際財務報告準則第15號的影響	-	-	-	(560)	-	-	-	-	-	(560)
At 1 January 2018	於2018年1月1日	(211,791)	52,846	1,157	(560)	-	170,145	56,406	2,217	-	70,420
(Charged)/credited to the consolidated statement of profit or loss (note 6(a))	於合併損益表(扣除)/計入(附註6(a))	(27,930)	29,782	(567)	(670)	4,012	(24,120)	14,855	(2,217)	(9,346)	(16,201)
At 31 December 2018	於2018年12月31日	(239,721)	82,628	590	(1,230)	4,012	146,025	71,261	-	(9,346)	54,219
At 1 January 2019	於2019年1月1日	(239,721)	82,628	590	(1,230)	4,012	146,025	71,261	-	(9,346)	54,219
(Charged)/credited to the consolidated statement of profit or loss (note 6(a))	於合併損益表(扣除)/計入(附註6(a))	16,213	64,483	248	(3,700)	6,294	(36,603)	(34,150)	3,949	(10,532)	6,202
At 31 December 2019	於2019年12月31日	(223,508)	147,111	838	(4,930)	10,306	109,422	37,111	3,949	(19,878)	60,421

16 合併財務狀況表內的所得稅(續)

(b) 已確認遞延稅項資產及負債：

(i) 遞延稅項資產及負債各組成部分變動

於合併財務狀況表確認的遞延稅項(負債)/資產的組成部分及年內的變動如下：

遞延稅項由以下各項產生：



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16 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

(b) Deferred tax assets and liabilities recognised: (Cont'd)

(ii) Reconciliation to the consolidated statement of financial position

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於合併財務狀況表確認的遞延稅項資產淨值	169,345	157,568
Net deferred tax liabilities recognised in the consolidated statement of financial position	於合併財務狀況表確認的遞延稅項負債淨額	(108,924)	(103,349)
		60,421	54,219

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 1(u), the Group has not recognised deferred tax assets in respect of cumulative tax losses of certain subsidiaries of RMB710,269,000 as at 31 December 2019 (2018: RMB561,065,000). The directors consider it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entities.

The unrecognised tax losses will expire by the end of the following years, if unused:

16 合併財務狀況表內的所得稅(續)

(b) 已確認遞延稅項資產及負債：(續)

(ii) 與合併財務狀況表對賬

(c) 未確認遞延稅項資產

根據附註1(u)所載的會計政策，於2019年12月31日，本集團並未就若干子公司的累計稅項虧損人民幣710,269,000元（2018年：人民幣561,065,000元）確認遞延稅項資產。董事認為不大可能在有關稅務司法權區及實體獲得可用於抵銷虧損的未來應課稅利潤。

倘未經使用，未確認的稅項虧損將於以下年份結束時屆滿：

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
2019	2019年	-	78,124
2020	2020年	118,752	119,491
2021	2021年	125,503	128,561
2022	2022年	113,722	118,583
2023	2023年	116,141	116,306
2024	2024年	236,151	-
Total	總計	710,269	561,065



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16 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

(d) Deferred tax liabilities not recognised

As set out in note 6(a), withholding tax is levied on Hong Kong companies in respect of dividend distributions arising from profit of PRC subsidiaries. Since the Group could control the quantum and timing of distribution of profits of the Group's subsidiaries in the Mainland China, deferred tax liabilities are only provided to the extent that such profits are expected to be distributed in the foreseeable future.

At 31 December 2019, temporary differences relating to the undistributed profits of subsidiaries amounted to RMB3,059,115,000 (2018: RMB2,830,433,000). Deferred tax liabilities of RMB152,956,000 (2018: RMB141,522,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Group controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

16 合併財務狀況表內的所得稅(續)

(d) 未確認遞延稅項負債

誠如附註6(a)所載，向香港公司派付中國子公司溢利產生的股息會收預扣稅。由於本集團能控制本集團中國內地子公司派發利潤的數額及時間，故本集團僅在該等利潤預期將於可預見未來派發的情況下計提遞延稅項負債。

於2019年12月31日，子公司未分派利潤的暫時差額為人民幣3,059,115,000元（2018年：人民幣2,830,433,000元）。本集團未就於分派該等保留利潤應付的稅項確認遞延稅項負債人民幣152,956,000元（2018年：人民幣141,522,000元），因為本集團控制該等子公司的股息政策且已釐定可能不會於可預見未來分派利潤。



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17 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

17 於子公司的投資

下表僅載列對本集團業績、資產或負債有重大影響的主要子公司的詳情。除非另有說明，否則所持有股份的類別為普通股。

Name of company 公司名稱	Place of incorporation and business 註冊成立及 營業地點	Particulars of issued capital 已發行股本詳情	Proportion of ownership interest 所有權比例		Principal activities 主要業務	
			Group's effective interest 本集團 實際權益	Held by the Company 本公司所持		Held by a subsidiary 子公司所持
Hong Kong Hydoo Holding Limited 香港毅德控股有限公司	Hong Kong 香港	HK\$100,000 100,000 港元	100%	100%	-	Investment management 投資管理
Hong Kong Hydoo Group Investment Company Limited 香港毅德集團投資有限公司	Hong Kong 香港	HK\$100,000 100,000 港元	100%	100%	-	Investment management 投資管理
Hydoo Estate (Ganzhou) Company Limited ("Hydoo Estate (Ganzhou)") 毅德置業(贛州)有限公司* (「毅德置業(贛州)」)	The PRC 中國	US\$32,050,000 32,050,000 美元	100%	-	100%	Property development and investment holding 房地產開發及投資控股
Ningxiang Hydoo Guangcai Trade Center Development Company Limited ("Ningxiang Trade Center") 寧鄉毅德光彩貿易廣場開發有限公司* (「寧鄉貿易廣場」)	The PRC 中國	RMB60,000,000 人民幣 60,000,000 元	100%	-	100%	Property development 房地產開發
Jining Hydoo Logistics Center Development Company Limited ("Jining Logistics Center") 濟寧毅德物流城開發有限公司* (「濟寧物流城」)	The PRC 中國	RMB200,000,000 人民幣 200,000,000 元	100%	-	100%	Property development 房地產開發
Mianyang West Modern Trade Center Development Company Limited ("Mianyang Trade Center") 綿陽西部現代物流城開發有限公司* (「綿陽物流城」)	The PRC 中國	RMB200,000,000 人民幣 200,000,000 元	100%	-	100%	Property development 房地產開發
Guangxi Yulin Modern Trade Center Development Company Limited ("Yulin Trade Center") 廣西玉林現代物流城開發有限公司* (「玉林物流城」)	The PRC 中國	RMB220,000,000 人民幣 220,000,000 元	100%	-	100%	Property development 房地產開發



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17 INTEREST IN SUBSIDIARIES (Cont'd)

17 於子公司的投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及 營業地點	Particulars of issued capital 已發行股本詳情	Proportion of ownership interest 所有權比例			Principal activities 主要業務
			Group's effective interest 本集團 實際權益	Held by the Company 本公司所持	Held by a subsidiary 子公司所持	
Shenzhen Hydo Investment Management Company Limited ("Shenzhen Hydo") 深圳市毅德投資管理有限公司* (「深圳毅德」)	The PRC 中國	RMB30,000,000 人民幣30,000,000元	100%	-	100%	Investment management 投資管理
Ganzhou Hydo Commercial and Trade Logistics Park Development Co., Ltd. ("Ganzhou Trade Center") 贛州毅德商貿物流園開發有限公司* (「贛州商貿物流園」)	The PRC 中國	RMB800,000,000 人民幣800,000,000元	100%	-	100%	Property development 房地產開發
Wuzhou Hydo Commercial and Trade Center Development Co., Ltd. ("Wuzhou Trade Center") 梧州毅德商貿物流城開發有限公司* (「梧州商貿物流城」)	The PRC 中國	RMB300,000,000 人民幣300,000,000元	100%	-	100%	Property development 房地產開發
Heze Hydo Commercial and Trade Center Company Limited ("Heze Trade Center") 菏澤毅德商貿物流城有限公司* (「菏澤商貿物流城」)	The PRC 中國	RMB300,000,000 人民幣300,000,000元	100%	-	100%	Property development 房地產開發
Yantai Hydo International Commercial and Trade Center Company Limited ("Yantai Trade Center") 煙台毅德國際商貿城有限公司* (「煙台商貿物流城」)	The PRC 中國	RMB300,000,000 人民幣300,000,000元	100%	-	100%	Property development 房地產開發
Lanzhou Hydo Commercial and Trade Center Company Limited ("Lanzhou Trade Center") 蘭州毅德商貿城有限公司* (「蘭州商貿物流城」)	The PRC 中國	RMB300,000,000 人民幣300,000,000元	100%	-	100%	Property development 房地產開發



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17 INTEREST IN SUBSIDIARIES (Cont'd)

17 於子公司的投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及 營業地點	Particulars of issued capital 已發行股本詳情	Proportion of ownership interest 所有權比例			Principal activities 主要業務
			Group's effective interest 本集團 實際權益	Held by the Company 本公司所持	Held by a subsidiary 子公司所持	
Ganzhou Jiuzhi Property Management Services Company Limited ("Ganzhou Jiuzhi") 贛州市久治物業管理有限公司* (「贛州久治」)	The PRC 中國	RMB5,200,000 人民幣5,200,000元	70%	-	70%	Property management services 物業管理服務
Heze Hydoo Industrial Company Limited ("Heze Industrial") 菏澤毅德城實業有限公司* (「菏澤實業」)	The PRC 中國	US\$45,000,000 45,000,000美元	100%	-	100%	Property development 房地產開發
Shenzhen Qianhai Hydoo Financial Leasing Company Limited 深圳前海毅德融資租賃有限公司*	The PRC 中國	RMB320,000,000 人民幣320,000,000元	100%	-	100%	Finance lease 融資租賃
Liuzhou Hydoo Commercial and Trade Center Company Limited ("Liuzhou Trade Center") 柳州毅德商貿物流城有限公司* (「柳州商貿物流城」)	The PRC 中國	RMB300,000,000 人民幣300,000,000元	100%	-	100%	Property development 房地產開發
Shenzhen Hydoo Microfinance Company Limited 深圳市毅德小額貸款有限公司*	The PRC 中國	RMB300,000,000 人民幣300,000,000元	100%	-	100%	Finance 融資

* These entities are all PRC limited liability companies. The English translation of the company names is for reference only. The official names of these companies are in Chinese.

* 該等實體均為中國有限公司。該等公司的英文翻譯名僅供參考。該等公司的中文名稱為官方名稱。

The directors consider that no individual non-controlling interest is considered material to the Group as at 31 December 2019 and 2018.

於2019年及2018年12月31日，董事認為，概無個別對本集團屬重大的非控股權益。



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18 FINANCE LEASE RECEIVABLES

18 融資租賃應收款項

		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Finance lease receivables	融資租賃應收款項	74,520	85,002
Less: due within one year (note 22)	減：1年內到期(附註22)	(58,828)	(57,608)
		15,692	27,394

As at 31 December 2019, the total future minimum lease payments receivable under finance leases were as follows:

於2019年12月31日，根據融資租賃應收未來最低租金總額如下：

		2019				2018			
		Lease payments receivable	Unearned finance income	Loss allowance	Carrying amount	Lease payments receivable	Unearned finance income	Loss allowance	Carrying amount
		應收租金	未賺取	虧損撥備	賬面值	應收租金	未賺取	虧損撥備	賬面值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Within 1 year (inclusive)	1年內(包括該年)	75,699	(4,397)	(12,474)	58,828	76,129	(6,071)	(12,450)	57,608
After 1 year but within 5 years (inclusive)	1至5年(包括首尾兩年)	18,101	(2,060)	(349)	15,692	32,514	(4,564)	(556)	27,394
		93,800	(6,457)	(12,823)	74,520	108,643	(10,635)	(13,006)	85,002



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19 OTHER NON-CURRENT ASSETS

19 其他非流動資產

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Financial assets measured at amortised cost	按攤餘成本計量的金融資產		
– Loans to the third parties (i)	– 應收第三方貸款 (i)	61,608	–
Financial assets measured at FVPL	按公允價值計量且其變動計入 當期損益的金融資產		
– Unlisted equity investments not held for trading	– 並非持作買賣的非上市 權益投資	191,398	118,594
– Derivative financial instrument	– 衍生金融工具	–	2,409
– Amount due from an associate (ii)	– 應收一間聯營公司款項 (ii)	77,936	–
		269,334	121,003
Deposit and prepayment (iii)	押金及預付款項 (iii)	73,876	–
		404,818	121,003

(i) As at 31 December 2019, loans to the third parties are interest-bearing from 14% to 16% per annum, unsecured and to be recovered more than one year.

(ii) As at 31 December 2019, the amount due from an associate measured at FVPL included consideration receivables of disposed entities amounted RMB45,756,000 and the amount due from disposed entities of RMB32,180,000 as set out in note 24(e)(i). The amount due from an associate measured at FVPL will be recovered according to the development progress of the underlying projects in the disposed project company (note 24(e)(i)).

(iii) As at 31 December 2019, deposit and prepayment mainly included an earnest payments for a development project which is interest bearing and expected to be settled by 2021.

(i) 於2019年12月31日，提供給第三方的貸款計息年利率為14%至16%，無擔保，將於一年後收回。

(ii) 於2019年12月31日，按公允價值計量且其變動計入當期損益的應收一間聯營公司款項包括載於附註24(e)(i)出售附屬公司的應收代價人民幣45,756,000元，及應收出售實體的款項人民幣32,180,000元。按公允價值計量且其變動計入當期損益的應收一間聯營公司款項將根據該等出售附屬公司的相關項目的發展進度結付(附註24(e)(i))。

(iii) 於2019年12月31日，押金及預付款項主要包括為開發項目而支付的計息款項，預計將於2021年收回。



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20 INVENTORIES AND OTHER CONTRACT COSTS

20 存貨及其他合約成本

		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Inventories	存貨		
Property development	物業開發		
– Leasehold land held for further development for sale	– 待售未來待開發租賃土地	888,809	1,090,240
– Property under development for sale	– 待售在建物業	3,849,462	3,247,891
– Completed properties held for sale	– 待售已完工物業	2,620,154	3,140,175
		7,358,425	7,478,306
Others	其他	993	1,189
		7,359,418	7,479,495
Other contract costs	其他合約成本	24,313	5,052
		7,383,731	7,484,547

As at 31 December 2019, certain properties under development for sale, completed properties held for sale and leasehold land held for future development for sale were pledged for certain bank loans granted to the Group (note 27).

於2019年12月31日，若干待售在建物業、待售已完工物業及待售未來待開發租賃土地用作本集團獲授若干銀行貸款的抵押（附註27）。

(a) The analysis of carrying amount of leasehold land included in properties development for sale is as follows:

(a) 計入物業開發的租賃土地的賬面值分析如下：

		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
In the Mainland China, with remaining lease term of	於中國內地剩餘租賃期內		
50 years or more	50年或以上	200,983	206,337
between 10 and 50 years	10年到50年	2,112,488	2,451,233
		2,313,471	2,657,570



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20 INVENTORIES AND OTHER CONTRACT COSTS (Cont'd)

(b) Properties held for future development for sale in the consolidated statement of financial position comprise:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Expected to be recovered after more than one year	預期於一年以後收回	888,809	1,090,240
		888,809	1,090,240

(c) Properties under development for sale in the consolidated statement of financial position comprise:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Expected to be recovered within one year	預期於一年內收回	1,765,072	664,157
Expected to be recovered after more than one year	預期於一年以後收回	2,084,390	2,583,734
		3,849,462	3,247,891

(d) Completed properties held for sale in the consolidated statement of financial position comprise:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Expected to be recovered within one year	預期於一年內收回	769,758	1,144,338
Expected to be recovered after more than one year	預期於一年以後收回	1,850,396	1,995,837
		2,620,154	3,140,175

20 存貨及其他合約成本(續)

(b) 合併財務狀況表內的待售未來待開發物業包括：

(c) 合併財務狀況表內的待售在建物業包括：

(d) 合併財務狀況表內待售已完工的物業包括：



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20 INVENTORIES AND OTHER CONTRACT COSTS (Cont'd)

(e) Other contract costs

Contract costs capitalised as at 31 December 2019 relate to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of "selling and distribution costs" in the statement of profit or loss in the period in which revenue from the related property sales is recognised. The amount of capitalised costs recognised in profit or loss during the year was RMB1,023,000 (2018: RMB3,733,000). There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year.

The Group applies the practical expedient in paragraph 94 of IFRS 15 and recognises the incremental costs of obtaining contracts relating to the sale of completed properties and services as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is within the same reporting period as the date of entering into the contract.

As at 31 December 2019, all of the capitalised contract costs are expected to be recovered within one year. At 31 December 2018, the amount of capitalised contract costs that is expected to be recovered after more than one year is RMB3,909,000.

20 存貨及其他合約成本(續)

(e) 其他合約成本

於2019年12月31日資本化的合約成本與支付予物業代理的增量銷售佣金有關，該等物業代理的銷售活動導致客戶就本集團於報告日期仍在建的物業訂立買賣協議。合約成本於確認相關物業銷售收益期間在損益表確認為「銷售和分銷成本」的一部分。年內於損益確認的資本化成本金額為人民幣1,023,000元(2018年：人民幣3,733,000元)。資本化成本的年初結餘或年內資本化的成本並無發生減值。

本集團利用香港財務報告準則第15號第94段的實際權益方法，並且認可當資產在攤銷期間發生時獲得與銷售已完工物業以及服務相關的合同的增量成本作為一項支出，否則，本集團將在簽訂合同之日的同一報告期內確認。

於2019年12月31日，所有資本化合約成本金額預期於一年內可以收回。於2018年12月31日，預期於一年以後收回的資本化合約成本金額為人民幣3,909,000元。

21 OTHER FINANCIAL ASSETS

21 其他金融資產

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Financial assets measured at FVPL	按公允價值計量且其變動計入當期損益的金融資產		
– Derivative financial instrument	– 衍生金融工具	10,340	–
– Wealth management products	– 理財產品	800	–
		11,140	–



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22 TRADE AND OTHER RECEIVABLES

22 貿易及其他應收款項

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Trade receivables (a)	貿易應收款項 (a)	243,289	243,070
Less: loss allowance	減：虧損撥備	(6,322)	(2,691)
		236,967	240,379
Finance lease receivables (note 18)	融資租賃應收款項 (附註 18)	71,302	70,058
Less: loss allowance (note 18)	減：虧損撥備 (附註 18)	(12,474)	(12,450)
		58,828	57,608
Amount due from joint ventures(c)	應收合營公司款項 (c)	41,013	19,613
Less: loss allowance (note 15)	減：虧損撥備 (附註 15)	(19,613)	(19,613)
		21,400	-
Amount due from an associate	應收聯營公司款項	-	4,000
Other debtors, net of loss allowance (b)	其他應收款項抵減虧損撥備 後淨額 (b)	119,210	344,855
Financial assets measured at amortised cost	以攤銷成本計量的金融資產	436,405	642,842
Prepaid sales related tax and other taxes	預付銷售相關稅金及其他稅金	281,940	139,199
Deposits and prepayments (d)	定金及預付款項 (d)	643,344	990,237
		1,361,689	1,772,278



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22 TRADE AND OTHER RECEIVABLES (Cont'd)

(a) Ageing analysis

As at the end of the reporting period, the ageing analysis of trade receivables (net of loss allowance) based on the date the relevant trade receivables recognised, is as follows:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Within 1 month	1個月內	18,483	214,980
1 to 3 months	1至3個月內	11,588	14,544
3 to 6 months	3至6個月內	3,207	4,056
Over 6 months (note)	6個月以上(附註)	203,689	6,799
		236,967	240,379

Note: As at 31 December 2019, included in the trade receivables was RMB210,011,000, net of provision for loss allowance of RMB6,322,000, which was aged over one year and mainly due from a government authority.

The details on the Group's credit policy are set out in note 35(a).

Trade receivables are primarily related to proceeds from the sale of properties. Proceeds from the sale of properties are made in lump-sum payments or paid by instalments in accordance with the terms of the corresponding contracts.

- (b) The balance included loans provided by the Group to the third parties of RMB51,225,000 (2018: RMB76,500,000), which are interest-bearing from 10% to 36% (2018: 8% to 36%) per annum, unsecured and to be recovered within one year.
- (c) The amounts due from joint ventures are unsecured, interest-free and have no fixed repayment terms, the Group has fully provided loss allowance on the amount due from Thailand Joint Venture amounted to RMB19,613,000 in 2018 (see note 15).
- (d) The balance included prepayments and deposits for purchase of leasehold land of RMB416,484,000 (2018: RMB644,783,000).

22 貿易及其他應收款項(續)

(a) 賬齡分析

於報告期末，按相關貿易應收款項確認日期劃分的貿易應收款項(扣除虧損撥備)的賬齡分析如下：

	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Within 1 month	18,483	214,980
1 to 3 months	11,588	14,544
3 to 6 months	3,207	4,056
Over 6 months (note)	203,689	6,799
	236,967	240,379

附註：賬齡超過一年的扣除虧損撥備後的應收賬款金額為人民幣210,011,000元，其中計提虧損撥備金額為人民幣6,322,000元，這部分主要來自於一家政府機構。

本集團信貸政策的詳情載於附註35(a)。

貿易應收款項主要與物業銷售所得款項有關。物業銷售所得款項根據相應合約條款一次性支付或分期支付。

- (b) 該結餘包括本集團提供給第三方的無抵押及於一年內收回的貸款人民幣51,225,000元(2018年：人民幣76,500,000元)，計息年利率為10%至36%(2018年：8%至36%)。
- (c) 應收合營企業款項的結餘為無抵押、免息及無固定還款期，本集團對應收泰國合營企業的餘額已經於2018年全額計提減值虧損撥備人民幣19,613,000元(附註15)。
- (d) 結餘包括預付租賃土地款項人民幣416,484,000元(2018年：人民幣644,783,000元)。



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23 PLEDGED AND RESTRICTED CASH

23 已抵押及受限制現金

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Pledged to banks for certain mortgage facilities	就若干按揭融資而抵押予銀行	283,641	496,583
Pledged for bank loans	就銀行貸款抵押	207,340	-
Pledged for bills payables	就應付票據抵押	97,741	89,000
Restricted cash (Note)	受限制貨幣資金(附註)	17,321	-
		606,043	585,583

Note: As at 31 December 2019, as request by certain commercial banks in Mainland China, the Group deposits cash in its bank accounts to secure the interest payments for certain bank loans.

附註：截至2019年12月31日，應中國大陸部分商業銀行的要求，本集團將現金存入其銀行帳戶，以確保部分銀行貸款的利息支付。

24 CASH AND CASH EQUIVALENTS

24 現金及現金等值物

(a) Cash and cash equivalents comprise:

(a) 現金及現金等值物包括：

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Cash at bank and on hand	銀行存款及現金	1,571,204	1,123,145



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24 CASH AND CASH EQUIVALENTS (Cont'd)

(b) Reconciliation of (loss)/profit before taxation to cash generated from operations:

24 現金及現金等值物 (續)

(b) 除稅前(虧損)/利潤與經營業務所得的現金的對賬：

			2019	2018
		Note	RMB'000	(Note)
		附註	人民幣千元	附註
				RMB'000
				人民幣千元
(Loss)/profit before taxation	除稅前(虧損)/利潤		(144,361)	416,620
Adjustments for:	就下列項目調整：			
Finance income	財務收入	5(a)	(47,781)	(35,287)
Finance costs	財務成本	5(a)	228,341	339,370
Fair value loss/(gain) on investment properties	投資物業公允價值虧損/(收益)	11	77,454	(100,634)
Impairment loss on financial assets measured at amortised cost	貿易及其他應收款項減值虧損	5(c)	21,258	46,640
Government grants related to investment properties recognised in other income	於其他收入確認投資物業相關的政府補助	31	-	(29,601)
Depreciation and amortisation	折舊及攤銷	5(c)	39,879	29,035
Net realized and unrealised fair value gain on financial assets measured at FVPL	按公允價值計量且其變動計入當期損益的金融資產已實現及未實現公允價值收益淨額	4	(18,924)	(49,529)
Net gain on disposal of subsidiaries	出售子公司的收益淨額	4	(187,099)	(6,570)
Share of losses of joint ventures	分佔合營企業虧損	15	3,507	19,904
Share of loss of an associate	分佔聯營企業虧損	14	1,253	880
Net loss on disposal of investment property and investment properties classified as held for sale	出售劃分為持有待售的投資性房地產的收益淨額	4	12,752	-
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備收益淨額	4	(2,125)	(164)
Changes in working capital:	營運資金變動：			
Decrease in inventories and other contract costs	存貨及其他合約成本減少		32,831	616,363
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少/(增加)		205,698	(776,049)
Decrease/(increase) in pledged and restricted cash	已抵押及受限制資金減少/(增加)		199,143	(53,338)
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)/增加		(525,559)	201,953
Increase in contract liabilities	合約負債增加		1,145,864	338,784
Decrease in deferred income	遞延收益減少	31	(143,974)	(66,254)
Cash generated from operations	經營業務所得現金		898,157	892,123



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24 CASH AND CASH EQUIVALENTS (Cont'd)

- (b) Reconciliation of (loss)/profit before taxation to cash generated from operations: (Cont'd)

Note: The Group has initially applied IFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets and lease liabilities relating to leases which were previously classified as operating leases under IAS 17. Previously, cash payments under operating leases made by the Group as a lessee of RMB18,670,000 were classified as operating activities in the consolidated cash flow statement. Under IFRS 16, except for short-term lease payments, payments for leases of low value assets and variable lease payments not included in the measurement of lease liabilities, all other rentals paid on leases are now split into capital element and interest element (see note 24(c)) and classified as financing cash outflows. Under the modified retrospective approach, the comparative information is not restated. Further details on the impact of the transition to IFRS 16 are set out in note 1(c).

- (c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

24 現金及現金等值物 (續)

- (b) 除稅前(虧損)/利潤與經營業務所得的現金的對賬：(續)

附註：本集團於2019年1月1日採用經修訂追溯法首次應用國際財務報告準則第16號，並調整於2019年1月1日的年初結餘，確認與先前根據國際會計準則第17號分類為經營租賃的租賃相關的使用權資產和租賃負債。此前，本集團作為承租人的經營租賃現金支出1,867萬元在合併現金流量表中列為經營活動。根據國際財務報告準則第16號，除短期租賃付款、低價值資產租賃付款和不計入租賃負債計量的可變租賃付款外，其他所有的租賃付款現分為資本要素和利息要素（請見附註24(c)），並歸類為融資現金流出。因採用經修訂追溯法，故比較資料不予重列。關於過渡到國際財務報告準則第16號的影響的進一步詳情闡述於附註1(c)。

- (c) 融資活動產生的負債的對賬

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動產生的負債為現金流量或未來現金流量所確定的負債，在本集團合併現金流量表中歸類為融資活動產生的現金流量。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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(除另有指明外，均以人民幣列示)

24 CASH AND CASH EQUIVALENTS (Cont'd)

(c) Reconciliation of liabilities arising from financing activities (Cont'd)

		Bank loans and other borrowings 銀行貸款及其他借貸 (note 27) (附註27) RMB'000 人民幣千元	Senior notes 優先票據 (note 29) (附註29) RMB'000 人民幣千元	Corporate bonds 公司債券 (note 30) (附註30) RMB'000 人民幣千元	Lease liabilities 租賃負債 (note 28) (附註28) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	1,266,911	1,465,981	261,334	-	2,994,226
Impact on initial application of IFRS 16 (Note)	初次應用16號準則的影響(附註)	-	-	-	47,975	47,975
Adjusted balance at 1 January 2019	於2019年1月1日調整後的餘額	1,266,911	1,465,981	261,334	47,975	3,042,201
Changes from financing cash flows:	融資現金流量變動：					
Proceeds from new bank loans and other borrowings	新增銀行貸款及其他借貸所得款項	609,940	-	-	-	609,940
Net proceeds from the issue of senior notes	發行優先票據所得款項淨額	-	566,084	-	-	566,084
Repayment of bank loans and other borrowings	償還銀行貸款及其他借貸	(643,168)	-	-	-	(643,168)
Repayment of senior notes	償還優先票據	-	(425,274)	-	-	(425,274)
Repayment of corporate bonds	償還公司債券	-	-	(3,022)	-	(3,022)
Capital element of lease rentals paid	支付租賃租金的資本要素	-	-	-	(6,522)	(6,522)
Interest element of lease rentals paid	支付租賃租金的利息要素	-	-	-	(3,934)	(3,934)
Interest and other borrowing costs paid during the year	年內已付利息及其他借貸成本	(121,515)	(185,659)	(19,643)	-	(326,817)
Total changes from financing cash flows	融資現金流量變動總額	(154,743)	(44,849)	(22,665)	(10,456)	(232,713)
Exchange adjustments	匯率調整	-	31,329	(57)	-	31,272
Other changes:	其他變動：					
Increase in lease liabilities from entering into new leases during the period	本期新增租賃產生的租賃負債增加額	-	-	-	631	631
Interest expense (note 5(a))	利息開支(附註5(a))	121,515	172,361	21,009	3,934	318,819
Interest payable	應付利息	-	28,197	79	-	28,276
Total other changes	其他變動總額	121,515	200,558	21,088	4,565	347,726
At 31 December 2019	於2019年12月31日	1,233,683	1,653,019	259,700	42,084	3,188,486

Note: The Group has initially applied IFRS 16 using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under IAS 17. See notes 1(c) and 24 (b).

附註：本集團於2019年1月1日採用經修訂追溯法首次應用國際財務報告準則第16號，並調整於2019年1月1日的年初結餘，確認與先前根據國際會計準則第17號分類為經營租賃的租賃相關的使用權資產和租賃負債。請見附註1(c)和24(b)。

24 現金及現金等值物(續)

(c) 融資活動產生的負債的對賬(續)



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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(除另有指明外，均以人民幣列示)

24 CASH AND CASH EQUIVALENTS (Cont'd)

(c) Reconciliation of liabilities arising from financing activities (Cont'd)

24 現金及現金等值物 (續)

(c) 融資活動產生的負債的對賬 (續)

		Bank loans and other borrowings 銀行貸款及 其他借貸 (note 27) (附註 27) RMB'000 人民幣千元	Senior notes 優先票據 (note 29) (附註 29) RMB'000 人民幣千元	Corporate bonds 公司債券 (note 30) (附註 30) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018	於 2018 年 1 月 1 日	2,063,629	1,433,863	266,435	3,763,927
Changes from financing cash flows:	融資現金流量變動：				
Proceeds from new bank loans and other borrowings	新增銀行貸款及其他借貸所得款項	1,316,590	-	-	1,316,590
Net proceeds from the issue of senior notes	發行優先票據所得款項淨額	-	330,406	-	330,406
Repayment of bank loans and other borrowings	償還銀行貸款及其他借貸	(2,113,308)	-	-	(2,113,308)
Repayment of senior notes	償還優先票據	-	(423,500)	-	(423,500)
Repayment of corporate bonds	償還公司債券	-	-	(6,771)	(6,771)
Interest and other borrowing costs paid during the year	年內已付利息及其他借貸成本	(142,656)	(192,716)	(20,179)	(355,551)
Total changes from financing cash flows	融資現金流量變動總額	(939,374)	(285,810)	(26,950)	(1,252,134)
Exchange adjustments	匯率調整	-	88,350	221	88,571
Other changes:	其他變動：				
Interest expense (note 5(a))	利息開支 (附註 5(a))	142,656	248,560	21,583	412,799
Interest payable	應付利息	-	(18,982)	45	(18,937)
Total other changes	其他變動總額	142,656	229,578	21,628	393,862
At 31 December 2018	於 2018 年 12 月 31 日	1,266,911	1,465,981	261,334	2,994,226



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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24 CASH AND CASH EQUIVALENTS (Cont'd)

(d) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

		2019	2018
		RMB'000	(Note)
		人民幣千元	(附註)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within operating cash flows	經營活動現金流	9,249	135,947
Within financing cash flows	融資活動現金流	10,456	-
		19,705	135,947

Note: As explained in the note to note 24(b), the adoption of IFRS 16 introduces a change in classification of cash flows of certain rentals paid on leases. The comparative amounts have not been restated.

These amounts relate to the following:

		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Lease rentals paid	支付的租賃租金	15,650	18,670
Purchase of leasehold land	購買租約土地支出	4,055	117,277
		19,705	135,947

24 現金及現金等值物 (續)

(d) 租賃現金流出總額

包含在現金流量表中租賃支出的組成如下：

	2019	2018
	RMB'000	(Note)
	人民幣千元	(附註)
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Within operating cash flows	9,249	135,947
Within financing cash flows	10,456	-
	19,705	135,947

附註：如附註24(b)所述，採用國際財務報告準則第16號會改變某些租賃租金支出的現金流量分類。比較金額尚未重述。

相關總額如下：

	2019	2018
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Lease rentals paid	15,650	18,670
Purchase of leasehold land	4,055	117,277
	19,705	135,947



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24 CASH AND CASH EQUIVALENTS (Cont'd)

(e) Disposal of subsidiaries

- (i) During the year, the Group disposed its entire interest in Beijing Hydoo Yingchuang Corporate Management Company Limited (北京毅德盈創企業管理有限公司), which has a direct wholly owned subsidiary of Lanzhou Hydoo Yingchuang Estate Company Limited (蘭州毅德盈創置業有限公司), (collectively “Yingchuang”) with consideration of nil to an associate, Beijing Sunac Hydoo Corporate Management Company Limited (北京融創毅德企業管理有限公司) (“Sunac Hydoo”), which was established by the Group, Beijing Sunac Construction Investment Real Estate Co., Ltd (北京融創建投房地產集團有限公司) (“Sunac”) and Mr Yi Jiming (collectively “Partners”).

Pursuant to the agreement entered into between the Group and Partners (the “Agreement”), the Group has a preferred dividend right with the amount of RMB255,390,000 (the fair value was RMB237,114,000 which was estimated with reference to the estimated date of settlements) from Yingchuang, and Yingchuang should pay the dividend to the Group according to the development progress of the underlying projects in Yingchuang. The preferred dividend was deemed as the consideration of disposal of Yingchuang. As at 31 December 2019, the Group has received RMB184,460,000 of the preferred dividend prepaid by Yingchuang. The fair value of the outstanding preferred dividend of RMB52,654,000 was classified as non-current assets according to the expected development progress. As at 31 December 2019, the fair value of the outstanding preferred dividend was RMB45,756,000 (note 19), and a fair value loss of RMB6,898,000 was recorded during 2019.

Pursuant to the Agreement, Yingchuang also has an amount due to the Group of RMB102,940,000 related to the initial land cost paid by the Group on behalf of Yingchuang, which would be settled by Yingchuang to the Group directly. As at 31 December 2019, amount of RMB70,760,000 has been settled by Yingchuang, and the outstanding amount due to the Group of RMB32,180,000 (note 19) is interest-bearing at 15% per annum and expected to be recovered upon the completion of the underlying project.

24 現金及現金等值物(續)

(e) 出售子公司

- (i) 本年內，本集團將其持有的北京毅德盈創企業管理有限公司(其擁有一家全資子公司蘭州毅德盈創置業有限公司，統稱「盈創」)的全部權益以零對價出售給其聯營公司北京融創毅德企業管理有限公司(「融創毅德」)(由本集團、北京融創建投房地產集團有限公司(「融創」)及伊繼明先生(統稱「合作方」)設立)。

根據本集團與各合作方訂立的協議(「協議」)，本集團自盈創處擁有優先分紅權，優先分紅金額為人民幣255,390,000元(公允價值為人民幣237,114,000元，為根據預計結算日期估算的)，且盈創應根據項目的發展進度向本集團支付優先分紅金額。該優先分紅金額被視為本集團出售盈創的對價。截止2019年12月31日，本集團已經收取盈創預付的優先分紅金額人民幣184,460,000，剩餘的優先分紅金額人民幣52,654,000元按照預期開發進度劃分為非流動資產。截至2019年12月31日，剩餘的優先分紅金額的公允價值為人民幣45,756,000元(附註19)，並於2019年內確認公允價值虧損人民幣6,898,000元。

根據協議，盈創持有應付本集團代墊初始土地成本款項為人民幣102,940,000元，將由盈創直接向本集團結付。截至2019年12月31日，盈創已經支付人民幣70,760,000元，剩餘的應付本集團款項人民幣32,180,000元(附註19)按15%的年利率計息，且預計將於工程竣工時結付。



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24 CASH AND CASH EQUIVALENTS (Cont'd)

(e) Disposal of subsidiaries (Cont'd)

(i) (Cont'd)

Pursuant to the Agreement, if the Group fails to change the title of the certain purchase documents related to initial land cost to Yingchuang, the Group has to compensate Sunac Hydo the relevant future tax expenses to be incurred. As the potential payment obligation would be measured based on future matters, it is the contingent consideration payable recorded as financial liability at FVPL. The fair value of this contingent consideration payable at 31 December 2019 was RMB15,250,000.

Subsequent to the completion of the disposal, Yingchuang was requested by the local government authority to pay additional land costs, and the Group agreed to compensate Sunac Hydo for the reduction of profit due to the additional land cost of Yingchuang. The estimated compensation amount as at 31 December 2019 was RMB55,588,000 and the Group recorded this amount as financial liabilities measured at FVPL.

As a result of the forgoing, a net gain of disposal of RMB181,920,000 was recognised by the Group in 2019 after considering the impact of estimated compensation to Sunac Hydo.

24 現金及現金等值物(續)

(e) 出售子公司(續)

(i) (續)

根據協議，倘本集團未能將有關初始土地成本的若干票據的所有權變更予盈創，本集團將需補償融創毅德將產生的相關未來稅費成本。鑒於潛在付款責任將基於未來事宜計量，故記錄或有應付對價為按公允價值計量且變動計入當期損益的財務負債。於2019年12月31日，應付或有對價的公允價值為人民幣15,250,000元。

在項目交割完成後，盈創應當地政府要求額外土地成本，本集團同意就由於土地成本增加而導致的利潤減少對融創毅德進行補償。截至2019年12月31日，估計補償金額為人民幣55,588,000元，本集團將該金額按照公允價值變動且其變動計入當期損益的方式進行計量。

綜上所述，在考慮對融創毅德的預計補償影響後，2019年確認處置淨收益為人民幣181,920,000元。



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24 CASH AND CASH EQUIVALENTS (Cont'd)

(e) Disposal of subsidiaries (Cont'd)

(i) (Cont'd)

The Group's assets and liabilities disposed of and net cash inflow from the disposals are analysed below:

24 現金及現金等值物(續)

(e) 出售子公司(續)

(i) (續)

本集團出售的資產及負債及來自該等出售的淨現金流入分析如下：

		RMB'000 人民幣千元
Property, plant and equipment (note 10)	物業、廠房及設備(附註10)	523
Inventories	存貨	193,840
Trade and other receivables	貿易及其他應收款項	52,008
Cash and cash equivalents	現金及現金等值物	43
Trade and other payables	貿易及其他應付款項	(150,818)
Amounts due to the Group	應付本集團款項	(111,240)
<hr/>		
Net liabilities of disposed subsidiaries	本集團應佔淨負債	(15,644)
Gain on disposal of subsidiaries (note 4)	出售附屬公司收益(附註4)	181,920
<hr/>		
Net consideration	淨代價	166,276
Add:	增加：	
- Contingent consideration payable	- 應付或有對價	15,250
- Compensation payable due to additional land cost	- 由於額外的土地成本應付補償款	55,588
<hr/>		
		70,838
<hr/>		
Fair value of gross consideration at disposal date	於出售日總代價的公允價值	237,114
Cash and cash equivalents disposed of	已出售現金及現金等值物	(43)
Amount due from an associate measured at FVPL	按公允價值計量且其變動計入當期損益的 應收一間聯營公司款項	(52,654)
<hr/>		
Net cash inflow	淨現金流入	184,417



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24 CASH AND CASH EQUIVALENTS (Cont'd)

(e) Disposal of subsidiaries (Cont'd)

- (ii) Yulin Jingde Real Estate Company Limited ("Jingde") was previously a subsidiary of the Group. On 29 May 2019, the Group disposed its entire equity interest in Jingde to the non-controlling shareholder, Guangxi Junjing Real Estate Company Limited. The total consideration was RMB24,480,000 and a net gain on disposal of RMB5,179,000 was recognised in 2019.

The Group's assets and liabilities disposed of and net cash inflow from the disposal are analysed below:

		RMB'000 人民幣千元
Property, plant and equipment (note 10)	物業、廠房及設備(附註10)	63
Inventories	存貨	42,208
Trade and other receivables	貿易及其他應收款項	16,852
Cash and cash equivalents	現金及現金等值物	420
Trade and other payables	貿易及其他應付款項	(21,698)
Non-controlling interest	非控股權益	(18,544)
Net assets attributable to the Group	本集團應佔淨資產	19,301
Gain on disposal of the subsidiary	出售附屬公司收益	5,179
Considerations	代價	24,480
Cash and cash equivalents disposed of	已出售現金及現金等值物	(420)
Net cash inflow	淨現金流入	24,060

- (iii) On 10 August 2017, the Group entered into a share transfer agreement with an independent third party to dispose its entire 60% equity interest in Huaiyuan Hydo Commercial and Trade Center Company Limited at a consideration of RMB200,000,000. The Group received all of the remaining consideration of RMB51,000,000 in 2019 (2018: RMB109,000,000).

24 現金及現金等值物(續)

(e) 出售子公司(續)

- (ii) 玉林景德房地產開發有限公司(「景德」)之前為本集團的一間附屬公司。於2019年5月29日，本集團出售其於景德的全部股權予非控股股東廣西駿景房地產開發有限公司。總代價為人民幣24,480,000元，出售淨收益人民幣5,179,000元於2019年確認。

本集團出售的資產及負債及來自該等出售的淨現金流入分析如下：

- (iii) 於2017年8月10日，本集團與獨立第三方訂立股份轉讓協議，以作價人民幣200,000,000元出售其於懷遠毅德城發展有限公司的全部60%股權。本集團於2019年收取剩餘對價人民幣51,000,000元(2018年：人民幣109,000,000元)。



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25 TRADE AND OTHER PAYABLES

25 貿易及其他應付款項

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Trade and bills payables (i)	貿易應付款項及應付票據 (i)	1,569,041	2,007,677
Other payables and accruals	其他應付款項及應計費用	632,461	731,424
Financial liabilities measured at amortised cost	以攤餘成本計量的金融負債	2,201,502	2,739,101
Deposits (ii)	定金 (ii)	163,254	175,956
Receipts in advance	預收款項	3,104	8,471
		2,367,860	2,923,528

(i) As at the end of the reporting period, the ageing analysis of trade creditors and bills payables (which are included in trade and other payables), based on due date, is as follows:

(i) 於報告期末，應付賬款及應付票據（該等已計入貿易及其他應付款項）按到期日期的賬齡分析如下：

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Due within 1 month or on demand	於1個月內或按要求	232,775	293,081
Due after 1 month but within 3 months	1至3個月	171,324	208,607
Due after 3 months but within 6 months	於3個月後但於6個月內	531,301	322,785
Due after 6 months	於6個月後到期	633,641	1,183,204
		1,569,041	2,007,677

Trade payables mainly represent amounts due to contractors. Payment to contractors is in installments according to progress and agreed milestones.

貿易應付款項主要指應付承包商款項。應付承包商款項按進度及協定里程碑分期付款。

The Group normally retains 2% to 10% as retention money. At 31 December 2019, included in trade payables are retention payables of RMB294,808,000 (2018: RMB300,137,000), which are expected to be settled after more than one year.

本集團通常保留2%至10%作為保留金。於2019年12月31日，貿易應付款項中包括應付保留金人民幣294,808,000元（2018年：人民幣300,137,000元），預期將於一年後結算。

(ii) At 31 December 2019, deposits of RMB34,487,000 (2018: RMB34,888,000) are expected to be settled after more than one year. All of the other payables and accrued expenses and deposits are expected to be settled within one year.

(ii) 於2019年12月31日，定金人民幣34,487,000元（2018年：人民幣34,888,000元），預期將於超過一年後結算。所有其他應付款項及應計開支及定金預期將於一年內結算。



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(除另有指明外，均以人民幣列示)

26 CONTRACT LIABILITIES

26 合約負債

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Contract liabilities	合約負債		
– Advances received for sale of property	– 銷售物業收取的墊款	2,978,834	1,834,647
– Property management fees received in advance	– 預收物業管理費	7,261	8,816
– Others	– 其他	3,232	–
		2,989,327	1,843,463

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

Property development

Depending on market conditions, the Group requires the customers to pay off the full consideration within an agreed time frame while developments are still ongoing, rather than on the completion of the relevant properties. Such advance payment schemes result in contract liabilities being recognised throughout the remaining property development period for the full amount of the contract price. In addition, the contract liabilities will be increased by the amount of interest expense being accrued by the Group to reflect the effect of any significant financing benefit obtained from the customers during the period between the payment date and the date of delivery of property to customers. As this accrual increases the amount of the contract liabilities during the period of development, it therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer.

對經確認合約負債金額構成影響的一般支付條款如下：

物業開發

視乎市況，本集團要求客戶在開發仍在進行期間，而不是在有關物業落成後，在協定時限內付清全部對價。該等墊付計劃導致合約負債於整個餘下物業開發期間就合約價悉數確認。此外，合約負債將因本集團應計的利息開支金額而增加，以反映付款日至交付物業予客戶的日期從客戶獲得的任何重大融資利益的影響。由於此應計項目增加開發期間的合約負債金額，已完工物業的控制權轉移至客戶時確認的收益金額亦會增加。



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(除另有指明外，均以人民幣列示)

26 CONTRACT LIABILITIES (Cont'd)

Movements in contract liabilities

26 合約負債(續)

合約負債變動

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	1,843,463	1,504,679
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	年內確認於年初計入合約負債收益導致合約負債減少	(838,894)	(577,349)
Increase in contract liabilities as a result of receiving advanced payments of sales of properties in respect of properties still under construction and advanced service fee of properties management during the year as at 31 December 2019	年內有關於2019年12月31日仍在建中物業的銷售物業預收款項及預收物業管理服務費導致合約負債增加	1,935,936	899,636
Increase in contract liabilities as a result of accruing interest expense on advances	墊款應計利息開支導致合約負債增加	48,822	16,497
Balance at 31 December	於12月31日的結餘	2,989,327	1,843,463

The amount of billings received advance payment of sales of properties expected to be recognised as income after more than one year is RMB567,499,000 (2018: RMB329,788,000).

預計一年以上確認為收入的預收物業銷售款項為人民幣567,499,000元(2018年：人民幣329,788,000元)。



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27 BANK LOANS AND OTHER BORROWINGS

At 31 December 2019, the Group's bank loans and other borrowings were repayable as follows:

27 銀行貸款及其他借貸

於2019年12月31日，本集團的銀行貸款及其他借貸的償還情況如下：

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Current	流動		
Secured	有抵押		
– short-term bank loans and other borrowings	– 短期銀行貸款及其他借貸	139,524	–
– current portion of non-current bank loans and other borrowings	– 非流動銀行貸款及其他借貸的流動部分	362,938	472,661
Unsecured	無抵押		
– short-term bank loans and other borrowings	– 短期銀行貸款及其他借貸	–	15,000
Guaranteed	有擔保		
– short-term bank loans and other borrowings	– 短期銀行貸款及其他借貸	3,000	–
		505,462	487,661
Non-current	非流動		
Secured	有抵押		
– repayable after 1 year but within 2 years	– 一年後但兩年內還款	366,512	498,750
– repayable after 2 years but within 5 years	– 兩年後但五年內還款	263,398	223,250
– repayable after 5 years	– 五年後還款	98,311	56,250
Unsecured	無抵押		
– repayable after 1 year but within 2 years	– 一年後但兩年內還款	–	1,000
		728,221	779,250
		1,233,683	1,266,911



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27 BANK LOANS AND OTHER BORROWINGS (Cont'd)

- (a) Certain banking facilities and borrowings of the Group are subject to the fulfilment of covenants relating to: (1) certain of the Group's operating subsidiaries' statement of financial position ratios; (2) restriction of profit distribution by certain of its operating subsidiaries; or (3) early repayment of principal to be triggered when 70% of the gross sellable area for the underlying property project are sold. These requirements are commonly found in lending arrangements with financial institutions. If the Group was to breach such covenants, the drawn down facilities would become repayable on demand. The Group regularly monitors its compliance with these covenants and communicates with its lenders as and when the directors foresee any non-compliance due to business needs.

At 31 December 2019 and 2018, there is no advanced redemption requested by certain banks due to not complying with the imposed covenants as set out in the above.

- (b) Bank loans and other borrowings bear interest ranging from 3.38% to 9.60% per annum for the year ended 31 December 2019 (2018: 2.12% to 9.60% per annum), and are secured by the following assets:

27 銀行貸款及其他借貸(續)

- (a) 本集團的若干銀行融資及借貸須待有關下列各項的契諾達成後，方會作實：(1)本集團若干營運附屬公司的財務狀況比率指標；(2)按其若干營運附屬公司分配股利限制；或(3)當相關物業項目的可售總面積的70%被出售時須優先償還貸款行貸款。該等規定常見於與金融機構訂立的貸款安排。倘本集團違反有關限制，則已提取的融資將需於要求時償還。本集團定期監控其遵守該等限制的情況；且當董事預期由於業務需求導致無法遵守時，本集團會與貸款人溝通。

於2019年12月31日和2018年12月31日，概無本集團的銀行貸款由於未遵守所施加的限制被某些銀行要求提前還款。

- (b) 於截至2019年12月31日止年度，銀行貸款及其他借貸分別按介乎3.38%至9.60%的年利率（2018年：2.12%至9.60%）計息，並以下列資產作抵押：

		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Completed properties held for sale	待售已完工物業	279,304	712,045
Properties held for future development for sale	待售未來待開發物業	615,847	441,523
Properties under development for sale	待售在建物業	754,190	214,354
Investment properties (note 11(c))	投資物業(附註11(c))	688,300	683,900
Property, plant and equipment (note 10)	物業、廠房及設備(附註10)	347,036	357,053
Pledged deposits (note 23)	已抵押現金(附註23)	207,340	-
		2,892,017	2,408,875



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28 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting periods and at the date of transition to IFRS 16:

28 租賃負債

下表顯示了本年度和以前年度報告期的期末以及過渡到國際財務報告準則第16號之日集團租賃負債的剩餘合同到期日：

		At 31 December 2019 2019年12月31日		At 1 January 2019 (Note) 2019年1月1日(附註)	
		Present value of the minimum lease payments 最低租賃 付款額現值 RMB'000 人民幣千元	Total minimum lease payments 總計最低租賃 付款額 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃 付款額現值 RMB'000 人民幣千元	Total minimum lease payments 總計最低租賃 付款額 RMB'000 人民幣千元
Within 1 year	一年內	8,972	10,523	9,782	10,353
After 1 year but within 2 years	一年後但兩年以內	8,448	9,680	9,079	10,370
After 2 years but within 5 years	兩年後但五年以內	18,325	25,159	19,130	26,074
After 5 years	五年後	6,339	10,545	9,984	18,834
		33,112	45,384	38,193	55,278
		42,084		47,975	65,631
Less: total future interest expenses	減：總計未來利息費用		(13,823)		(17,656)
Present value of lease liabilities	租賃負債現值		42,084		47,975

Note: The Group has initially applied IFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under IAS 17. Comparative information as at 31 December 2018 has not been restated. Further details on the impact of the transition to IFRS 16 are set out in note 1(c).

附註：本集團於2019年1月1日採用經修訂追溯法首次應用國際財務報告準則第16號，並調整於2019年1月1日的年初結餘，確認與先前根據國際會計準則第17號分類為經營租賃的租賃相關的使用權資產和租賃負債。截至2018年12月31日的比較資料尚未重述。關於過渡到國際財務報告準則第16號的影響的進一步詳情闡述於附註1(c)。



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29 SENIOR NOTES

29 優先票據

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Current	流動		
US\$60 million senior notes due in 2019(i)	2019年到期的60百萬美元優先票據(i)	-	411,311
US\$157 million senior notes due in 2020	2020年到期的157百萬美元優先票據		
- Tranche 1 (ii)	- 第一期(ii)	260,272	-
- Tranche 2 (iii)	- 第二期(iii)	53,948	-
		314,220	411,311
Non-current	非流動		
US\$157 million senior notes due in 2020	2020年到期的157百萬美元優先票據		
- Tranche 1 (ii)	- 第一期(ii)	-	873,225
- Tranche 2 (iii)	- 第二期(iii)	-	181,445
US\$194 million senior notes due in 2021 (iv)	2021年到期的194百萬美元優先票據	1,338,799	-
		1,338,799	1,054,670
		1,653,019	1,465,981

(i) On 30 August 2016, the Company issued senior notes of US\$60 million (equivalent to RMB400,872,000) at par with a coupon rate of 11% per annum. The senior notes was due in 2019. The net proceeds from the senior notes, after deducting the transaction costs, of US\$59,720,000 (equivalent to RMB399,002,000) was received by the Company on 30 August 2016. Interest expense on the senior notes is calculated using the effective interest rate of 11.19% per annum. The senior notes was due on 30 August 2019 and the Company had redeemed all these senior notes on maturity on 30 August 2019.

(i) 於2016年8月30日，本公司按面值發行60百萬美元（相當於人民幣400,872,000元）的優先票據。該等優先票據的票面年息率為11%，已於2019年8月30日到期。經扣除交易成本後，本公司於2016年8月30日取得優先票據所得款項淨值59,720,000美元（相當於人民幣399,002,000元）。優先票據的利息開支按實際年利率11.19%計算。該等優先票據於2019年8月30日到期，公司已於2019年8月30日按期全數贖回該等優先票據。



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29 SENIOR NOTES (Cont'd)

- (ii) On 24 April 2018, the Company offered its 12% senior notes due May 2020 in an exchange offer to existing holders of the 13.75% senior notes with the principal amount of US\$160,000,000 due 2018 (the “2018 Senior Notes”). US\$98,400,000 (approximately 61.5%) of the 2018 Senior Notes were successfully exchanged. Concurrently with the exchange offer, the Company made a concurrent new issue of US\$25,893,000 of additional 2020 senior notes, which, together with the US\$104,107,000 of the 2020 senior notes issued pursuant to the exchange offer, constitute an aggregate principal amount of US\$130,000,000, 12% due 2020 senior notes (the “2020 Senior Notes”). The exchange offer and the concurrent new issue were completed on 9 May 2018, and the net proceeds from the new issue, after deducting the transaction costs, of US\$25,112,000 (equivalent to RMB159,826,000) was received by the Company on 10 May 2018. Interest expense on the 2020 Senior Notes is calculated using effective interest rate of 13.78% per annum.
- (iii) On 10 August 2018, the Company issued additional 2020 Senior Notes with an aggregate principal amount of US\$27,000,000 (equivalent to RMB184,667,000) at 98.44% of the principal amount plus accrued interest, which are consolidated and formed a single class with the US\$130,000,000 aggregate principal amount of 12% 2020 Senior Notes due 2020 issued by the Company on 9 May 2018. The net proceeds from the additional 2020 Senior Notes, after including interest in arrear and deducting the transaction costs, of US\$27,065,000 (equivalent to RMB186,605,000) was received by the Company on 16 August 2018. Interest expense on the additional 2020 Senior Notes is calculated using the effective interest rate of 13.74% per annum. On 19 December 2019, US\$111,673,000 (equivalent to RMB781,934,000) of the 2020 Senior Notes was validly tendered for exchange and accepted for the 2021 Senior Notes (as defined below) as further elaborated in the below note (iv). As a result of the completion of this exchange offer, there was an outstanding principal amount of US\$45,327,000 (equivalent to RMB317,380,000) 2020 Senior Notes.

29 優先票據(續)

- (ii) 於2018年4月24日，本公司向時任於2018年到期的本金總額為160,000,000美元的13.75%的優先票據(「2018年優先票據」)持有者發起於2020年5月到期12%優先票據之交換要約。2018年優先票據的98,400,000美元(約61.5%)已成功交換。與交換要約同時，本公司同時新發行25,893,000美元額外2020年優先票據，並與根據交換要約發行的104,107,000美元2020年優先票據構成總本金額130,000,000美元2020年到期的12%優先票據(「2020年優先票據」)。交換要約及同時進行的新發行已於2018年5月9日完成，而於扣除交易成本後的新發行所得款項25,112,000美元(相等於人民幣159,826,000元)由本公司於2018年5月10日收取。2020年優先票據的利息開支乃使用實際年利率13.78%計算。
- (iii) 於2018年8月10日，本公司按本金總額98.44%加應計利息發行本金總額27,000,000美元(相等於人民幣184,667,000元)的額外2020年優先票據，並與本公司於2018年5月9日發行的2020年到期12%本金總額130,000,000美元的2020年優先票據構成及組成單一系列。額外2020年優先票據的所得款項淨額於包括應計利息及扣除交易成本後為27,065,000美元(相等於約人民幣186,605,000元)已由本公司於2018年8月16日收取。2020年優先票據的利息開支乃使用實際年利率13.74%計算。於2019年12月19日，2020優先票據中的111,673,000美元(相等於人民幣781,934,000元)已成功交換並構成以下附註(iv)中詳盡描述的2021年優先票據(定義見下文)。交換完成後，2020年優先票據本金總額中尚未償付本金總額為45,327,000美元(相等於人民幣317,380,000元)。



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29 SENIOR NOTES (Cont'd)

(iv) On 12 December 2019, the Company offered its 14% senior notes due December 2021 in an exchange offer to existing holders of 2020 Senior Notes. US\$111,673,000 (approximately 71.1%) of the 2020 Senior Notes were successfully exchanged. Concurrently with the exchange offer, the Company made a concurrent new issue of US\$81,827,000 of additional 2021 senior notes, which, together with the US\$111,673,000 of the 2021 senior notes issued pursuant to the exchange offer, constitute an aggregate principal amount of US\$193,500,000, 14% due 2021 senior notes (the "2021 Senior Notes"). The exchange offer and the concurrent new issue were completed on 12 December 2019, and the net proceeds from the new issue, after deducting the transaction costs, of US\$80,214,000 (equivalent to RMB561,661,000) was received by the Company on 20 December 2019. Interest expense on the 2021 Senior Notes is calculated using effective interest rate of 14.49% per annum.

30 CORPORATE BONDS

HK\$11.5 million corporate bonds (i)	11.5 百萬港元公司債券 (i)
RMB260 million corporate bonds (ii)	人民幣 260 百萬元公司債券 (ii)

	2019	2018
	RMB'000	RMB'000
	人民幣千元	人民幣千元

(i) In 2016, the Company issued certain unlisted bonds totalling HK\$11.5 million (equivalent to RMB10,287,000) with a coupon rate of 5.00% to 8.00% per annum. The net proceeds from bonds issued, after deducting the transaction costs, of HK\$10,693,000 (equivalent to RMB9,565,000) was received by the Company. Interest expenses on these unlisted bonds are calculated with the effective interest rate of 8.41% to 13.78% per annum respectively. The corporate bonds were fully redeemed by the end of August 2019.

(ii) In 2017, the Group issued certain non-public offering of corporate bonds totalling RMB260 million with a coupon rate of 7.50% per annum. The net proceeds from bonds issued, after deducting the transaction costs, of RMB256,360,000 was received by the Group. Interest expenses on these non-public offering corporate bonds are calculated with the effective interest rate of 8.04% per annum. The corporate bonds will be redeemed by April 2020.

29 優先票據 (續)

(iv) 於 2019 年 12 月 2 日，本公司向時任 2020 年優先票據持有者發起於 2021 年 12 月到期 14% 優先票據之交換要約。2020 年優先票據中的 111,673,000 美元 (約 71.1%) 已成功交換。與交換要約同時，本公司同時新發行 81,827,000 美元額外 2021 年優先票據，並與根據交換要約發行的 111,673,000 美元 2021 年優先票據構成總本金額 193,500,000 美元 2021 年到期的 14% 優先票據 (「2021 年優先票據」)。交換要約及同時進行的新發行已於 2019 年 12 月 19 日完成，而於扣除交易成本後的新發行所得款項 80,214,000 美元 (相等於人民幣 561,661,000 元) 由本公司於 2019 年 12 月 20 日收取。2021 年優先票據的利息開支乃使用實際年利率 14.49% 計算。

30 公司債券

(i) 2016 年，本公司發行若干票面年利率為 5.00% 至 8.00% 的非上市債券合共 11.5 百萬港元 (相當於人民幣 10,287,000 元)。本公司已收取發行債券所得款項淨值 (經扣除交易成本) 10,693,000 港元 (相當於人民幣 9,565,000 元)。非上市債券的利息開支分別按 8.41% 至 13.78% 的實際年利率計算。該公司債券於 2019 年 8 月底全部贖回。

(ii) 2017 年，本集團發行若干票面年利率為 7.50% 的非公開發行公司債券合共人民幣 260 百萬元。本集團已收取發行債券所得款項淨值 (經扣除交易成本) 人民幣 256,360,000 元。非公開發行公司債券的利息開支按 8.04% 的實際年利率計算。該公司債券將於 2020 年 4 月贖回。



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31 DEFERRED INCOME

31 遞延收入

		2019	2018
		RMB'000	(Note) RMB'000
		人民幣千元	人民幣千元
Government grants	政府補助		
At 1 January	於 1 月 1 日	623,134	716,000
Movement during the year	年內變動		
– Government grants received (i)	– 已收政府補助 (i)	93,247	96,965
– Utilisation	– 已使用	(237,221)	(160,230)
– Recognised in other income related to investment properties (note 4(ii))	– 與投資物業相關部分確認至其他收入 (附註 4(ii))	–	(29,601)
		479,160	623,134
Sales and operating leaseback arrangement	銷售及經營售後租回		
At 1 January	於 1 月 1 日	815	3,804
Impact on initial application of IFRS 16 (Note)	首次應用國際會計準則第 16 號的影響 (附註)	(815)	–
Movement during the year	年內變動		
– Amortisation	– 攤銷	–	(2,989)
		–	815
		479,160	623,949
Included under:	列入：		
Current liabilities	流動負債	479,160	623,296
Non-current liabilities	非流動負債	–	653
		479,160	623,949

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 1(c).

附註：本集團於 2019 年 1 月 1 日採用經修訂追溯法首次應用國際財務報告準則第 16 號。根據此方法，比較資料不予重列。請見附註 1(c)。

The Group had sale and leaseback transaction accounted for as a sale and operating lease applying IAS 17 before the date of initial application. Under IFRS 16, the Group accounts for the leaseback in the same way as it accounts for any other operating lease that exists at the date of initial application; and adjust the leaseback right-of-use asset for any deferred gains or losses that relate to off-market terms recognised in the statement of financial position immediately before the date of initial application.

本集團有首次應用日期前作為銷售及國際會計準則第 17 號下經營租賃進行的會計處理的售後租回交易。根據國際財務報告準則第 16 號，本集團按照首次應用日期存在的任何其他經營租賃相同的方法對租回進行會計處理；並就任何首次應用日期前的財務狀況表確認的市場外條款有關的任何遞延收益或虧損調整售後租回使用權資產。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

31 DEFERRED INCOME (Cont'd)

- (i) Pursuant to the respective agreements between the Group and local governments, such grants are for subsidising the infrastructure construction of certain projects undertaken by certain subsidiaries of the Group, including Ganzhou Trade Center, Jining Logistics Center, Yantai Trade Center, Wuzhou Trade Center, Yulin Trade Center, Heze Trade Center, Lanzhou Trade Center, Ningxiang Trade Center, Heze Industrial and Mianyang Trade Center.

32 EMPLOYEE RETIREMENT BENEFITS

Defined contribution retirement plans

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

As stipulated by the regulations of the PRC, the Group participates in various defined contribution retirement plans organised by municipal and provincial governments for its employees. The Group is required to make contributions to the retirement plans ranging from 10% to 20% of the salaries, bonuses and certain allowances of the employees. A member of the plan is entitled to a pension equal to a fixed proportion of the salary prevailing at the member’s retirement date. The Group has no other material obligation for the payment of pension benefits associated with these plans beyond the annual contributions described above.

33 EQUITY SETTLED SHARE-BASED PAYMENTS

In order to enable the Company to grant options to the employees of the members of the Group and Directors who have contributed to the Group at the time of granting Options (the “Qualified Participants”) as incentives or to reward the Qualified Participants for their contribution to the growth of the Group, the Company approved and adopted the Share Option Scheme on 30 May 2019. As at the date of this report, the Board has not granted any options.

31 遞延收入(續)

- (i) 根據本集團與當地政府簽訂的有關協議，該等補助是為補貼本集團的某些子公司所承建若干項目的基礎設施建設，包括贛州商貿物流園，濟寧物流城，煙台商貿物流城，梧州商貿物流城，玉林物流城，菏澤商貿物流城，蘭州商貿廣場，寧鄉商貿廣場，菏澤實業和綿陽物流城。

32 僱員退休福利

定額供款退休計劃

本集團按照香港強制性公積金計劃條例的規定為根據香港僱傭條例管轄範圍受僱的僱員設立一項強制性公積金計劃（「強積金計劃」）。強積金計劃是由獨立信託人管理的定額供款退休計劃。根據強積金計劃，僱主及僱員均須按照僱員相關收入的5%向計劃供款，惟每月相關收入上限為30,000港元。此計劃的供款即時歸屬。

中國法規規定，本集團須為其僱員參與省市級政府所組織的各種定額供款退休計劃。本集團須按僱員工資、花紅及若干津貼的10%至20%向退休計劃供款。參加計劃的員工有權獲得相當於按其退休時工資的固定比率計算的退休金。除上述年度供款外，本集團毋須就與此等計劃相關的退休金福利承擔其他重大付款責任。

33 以權益結算以股份為基礎的付款

為使本公司可向於本集團授出購股權時對本集團有貢獻的本集團成員公司僱員及董事（以下簡稱「合資格參與者」）授予購股權作為獎勵及／或獎勵合資格參與者對本集團增長的貢獻，本公司於2019年5月30日批准並通過了購股權計劃。截至本報告日期，董事會尚未授予任何購股權。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

34 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company		Share capital	Share premium	Capital redemption reserve	Capital reserve	Equity settled share-based payment reserve	Exchange reserve	Accumulated losses	Total equity
本公司		股本	股本溢價	贖回儲備	資本儲備	以權益結算以股份支付為基礎儲備	匯兌儲備	累計虧損	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		34(c)	34(d)(i)	34(c)	34(d)(v)	34(d)(iv)	34(d)(iii)		
Balance at 1 January 2018	於2018年1月1日	31,825	978,266	120	1,386,109	10,427	103,555	(513,865)	1,996,437
Changes in equity for 2018:	2018年權益變動								
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	-	-	-	31,367	(247,826)	(216,459)
Share options forfeited/lapsed	沒收/失效購股權	-	-	-	-	(10,427)	-	10,427	-
At 31 December 2018 and 1 January 2019 (Note)	於2018年12月31日及2019年1月1日(附註)	31,825	978,266	120	1,386,109	-	134,922	(751,264)	1,779,978
Changes in equity for 2019:	2019年權益變動								
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	-	-	-	7,276	(191,483)	(184,207)
Balance at 31 December 2019	於2019年12月31日	31,825	978,266	120	1,386,109	-	142,198	(942,747)	1,595,771

Note: The Group, including the company, has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated and there is no net effect on the opening balance of the company's equity as at 1 January 2019. See note 1(c).

附註：本集團（包括本公司），於2019年1月1日採用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料不會重述，因此，對截至2019年1月1日的公司權益的年初結餘沒有淨影響。請見附註1(c)。

34 股本、儲備及股息

(a) 權益組成部分的變動

本集團合併權益各組成部分的年初與年終結餘的對賬載於合併權益變動表。本公司權益個別組成部分於年初至年末的變動詳情載列如下：



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

34 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(b) Dividends

For the year ended 31 December 2019, no final dividend in respect of the previous financial year was approved and paid (2018: Nil).

Subsequent to the end of reporting period, no final dividend is proposed (2018: Nil).

(c) Share capital

Authorised and issued share capital:

34 股本、儲備及股息(續)

(b) 股息

截至2019年12月31日止年度，概無批准及派付的上個財政年度的末期股息(2018年：零)。

於報告期末後擬不派末期股息(2018年：零)。

(c) 股本

法定及已發行股本：

	2019		2018	
	No. of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	No. of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:				
Ordinary shares of HK\$0.01 each	8,000,000	80,000	8,000,000	80,000

Ordinary shares, issued and fully paid:

已發行及繳足普通股：

	Par value		Nominal value of ordinary shares	
	面值 HK\$ 港元	No. of shares 股份數目 '000 千股	Par value 面值 HK\$'000 千港元	No. of shares 股份數目 RMB'000 人民幣千元
At 1 January 2018,				
31 December 2018 and	0.01	4,014,844	40,148	31,825
31 December 2019				

Note: There is no change in ordinary shares during 2019 and 2018.

附註：2019年至2018年普通股並無變動。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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34 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(d) Reserves

(i) Share premium

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

(ii) PRC statutory reserve

Pursuant to the Articles of Association of the Group's PRC subsidiaries and relevant statutory regulations, appropriations to the statutory reserve fund were made at 10% of profit after tax determined in accordance with accounting rules and regulations of the PRC until the reserve balance reaches 50% of the registered capital. This reserve fund can be utilised in setting off accumulated losses or increasing capital of the PRC subsidiaries provided that the balance after such conversion is not less than 25% of their registered capital, and is non-distributable other than in liquidation.

(iii) Exchange reserve

The exchange reserve comprises all relevant exchange differences arising from the translation of the financial statements of operations with functional currency other than Renminbi. The reserve is dealt with in accordance with the accounting policy set out in note 1(x).

(iv) Equity settled share-based payment reserve

Equity settled share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Group in accordance with the accounting policy adopted for share-based payments in note 1(t)(ii).

34 股本、儲備及股息(續)

(d) 儲備

(i) 股份溢價

根據開曼群島公司法，本公司股份溢價賬可用於向股東支付分派或股息，惟須確保緊隨建議支付分派或股息日期後，本公司有能力支付日常業務過程中的到期債務。

(ii) 中國法定儲備

根據本集團中國子公司的組織章程細則及有關法定法規，須以按中國會計規則及法規釐定的除稅後利潤的10%向法定儲備金撥款，直至儲備結餘達到註冊資本的50%。該儲備金可用於抵銷中國子公司的累計虧損或增資，惟轉換後儲備金結餘不少於註冊資本的25%，且除於清盤時，不可用於分派。

(iii) 匯兌儲備

匯兌儲備包括因換算非人民幣的功能貨幣經營財務報表而產生的所有相關匯兌差額。該儲備按附註1(x)所載的會計政策處理。

(iv) 以權益結算以股份支付為基礎儲備

以權益結算以股份支付為基礎儲備指按附註1(t)(ii)所述根據就以股份付款採納的會計政策計算授予本集團僱員的未行使購股權實際或估計數目的公允值。



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34 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(d) Reserves (Cont'd)

(v) Capital reserve

Capital reserve is resulted from transactions with owners in their capacity as the equity owners. The balance comprises capital reserve surplus/deficit arising from the difference between the disposal/acquisition consideration and its net assets value at the respective date of disposal/acquisition, and the capital reserve transferring from the equity settled share-based payment reserve.

(vi) Reserve-transaction with non-controlling interests

The balance represents difference between the net identifiable assets and the consideration paid for acquisition of non-controlling interests.

(e) Distributability of reserves

As at 31 December 2019, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands, amounted to approximately RMB1,563,946,000 (2018: RMB1,748,153,000), which may be distributed provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to fund its property development projects, provide returns for shareholders and benefits for other stakeholders, by pricing properties commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

34 股本、儲備及股息(續)

(d) 儲備(續)

(v) 資本儲備

資本儲備來自與擁有人以其權益擁有人身份進行的交易。結餘包括出售／收購對價與相關出售／收購日期資產淨值的差額所產生資本儲備盈餘／虧絀，以及轉撥自以權益結算以股份支付為基礎儲備的資本儲備。

(vi) 儲備－與非控股權益的交易

結餘指可識別資產淨值與已付收購非控股權益之對價的差額。

(e) 可分派儲備

於2019年12月31日，根據開曼群島公司法計算的本公司可供分派儲備約為人民幣1,563,946,000元(2018年：人民幣1,748,153,000元)，該等儲備可作分派，惟緊隨建議派發股息日期後，本公司有能力償還日常業務過程中的到期債務。

(f) 資本管理

本集團管理資本的主要目標為保障本集團持續經營的能力，以向其物業開發項目提供資金，以及藉著與風險水平及以合理成本取得融資掛鈎的方式為物業定價而為股東及其他利益相關者提供回報及利益。

本集團積極定期審核及管理其資本架構，以維持與高借貸水平可能有關的較高股東回報與穩健資本狀況帶來的優勢及擔保之間的平衡，並根據經濟狀況的變動調整資本架構。



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34 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(f) Capital management (Cont'd)

The Group monitors its capital structure on the basis of gearing ratio. The Group defines this ratio as total interest-bearing liabilities (includes bank loans and other borrowings, senior notes, corporate bonds and lease liabilities) divided by total assets of the Group. At 31 December 2019 and 2018, the gearing ratio of the Group was calculated as follows:

		31 December 2019 2019年 12月31日	1 January 2019 2019年 1月1日 (Note) (附註)	31 December 2018 2018年 12月31日 (Note) (附註)
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Bank loans and other borrowings	銀行貸款及其他借貸	1,233,683	1,266,911	1,266,911
Corporate bonds	公司債券	259,700	261,334	261,334
Senior notes	優先票據	1,653,019	1,465,981	1,465,981
Lease liabilities	租賃負債	42,084	47,975	-
Total interest-bearing borrowings	計息借款	3,188,486	3,042,201	2,994,226
Total assets	總資產	14,848,822	14,617,317	14,571,060
Gearing ratio	資產負債比率	21.5%	20.8%	20.5%

Note: The Group has initially applied IFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under IAS 17. Under this approach, the comparative information is not restated. See note 1(c).

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

34 股本、儲備及股息(續)

(f) 資本管理(續)

本集團根據資產負債比率監察其資本結構。本集團界定此比率為總計息負債(包括銀行貸款及其他借貸、優先票據及公司債券)除以本集團資產總值。於2019及2018年12月31日，本集團之資產負債比率如下：

附註：本集團首次應用經修訂追溯法的國際財務報告準則第16號，並調整於2019年1月1日的期初結餘以確認與先前根據國際會計準則分類為經營租賃的租賃負債。在這種方法下，不重述比較信息。見附註1(c)。

本公司或其任何子公司概不受外部施加的資本規定所限。



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35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate, currency risks and equity price risk arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables and other financial assets. The Group maintains a defined credit policy and the exposures to these credit risks are monitored on an ongoing basis. The Group's exposure to credit risk financial institutions, for which the Group considers to have low credit risk.

Except for the financial guarantees given by the Group as set out in note 37, the Group does not provide any other guarantees which would expose the group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 37.

Trade receivables and other receivables and other financial assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 85% (2018: 84%) of the total trade receivables was due from a customer in 2018 which is a government authority with good credibility. Although the aging of that related trade receivable is aged over one year, the Group considers that the credit risk is low. Normally, the Group does not obtain collateral from customers but the Group only assists the buyer to obtain the individual property ownership certificate upon the full settlement of receivables from the buyer.

35 金融風險管理及公允值

本集團於一般業務過程中面對信貸、流動性、利率、貨幣風險及權益投資價格風險。本集團亦面對持有其他實體的股權投資產生的股價風險。

本集團面對之風險及本集團為管理該等風險而採用之財務風險管理政策及慣例載述如下：

(a) 信用風險

信用風險指對手方將違反其合約義務而導致本集團產生財務虧損。本集團信貸風險主要歸因於貿易及其他應收款項。本集團設有明確的信用政策，並持續監察該等信用風險。因對手方為本集團視為信用風險較低的銀行及金融機構，故本集團現金及現金等價物產生的信用風險有限。本集團認為披露的對於信用風險敞口的金融機構信用風險較低。

除附註37所載本集團作出的財務擔保外，本集團並無給予任何其他擔保致使本集團將面臨信用風險。於報告期末該等財務擔保的最大信用風險於附註37中披露。

貿易應收款項及其他應收款項

本集團蒙受信用風險的程度主要受各客戶而非客戶營業所在行業或國家的個別特性影響，故信用風險高度集中主要在本集團蒙受重大個別客戶風險時發生。於報告期末，貿易應收款項總額的85%（2018年：84%）為應收2018年的客戶的款項，該客戶是一個有良好信譽的政府機構。儘管相關應收款項的賬齡已經超過一年，該集團認為該信用風險低。一般而言，本集團不會向客戶收取抵押品，但是，只有在買方完全付清房款後本集團才協助買方獲得個人房屋產權所有證。



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35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(a) Credit risk (Cont'd)

Trade receivables and other receivables and other financial assets (Cont'd)

In respect of loans to the third parties and other debtors, regular review and follow-up actions are carried out on long-aged other receivables and any default incurred, which enable management to assess their recoverability and to minimise exposure to credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

The Group measures loss allowances for trade and other receivables and loans to the third parties included in other non-current assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix.

The following table provides information about the Group's exposure to credit risk and ECLs for trade and other receivables and loans to the third parties as at 31 December 2019:

35 金融風險管理及公允值(續)

(a) 信用風險(續)

貿易應收款項及其他應收款項(續)

就向第三方貸款及其他應收款項而言，我們已對賬齡較長的其他應收款項進行定期審閱及採取跟進措施，倘發生任何拖欠現象，這將使管理層評估彼等的可收回性並盡量將信用風險敞口降至最低。最大信用風險敞口由綜合財務狀況表中的各項金融資產的賬面值表示。

本集團按相當於全期預期信用虧損的金額(用撥備矩陣計算)來計量貿易以及包含在其他非流動資產中應收第三方貸款的虧損撥備。

下表載列於2019年12月31日本集團所面臨信用風險敞口以及貿易應收款項及其他應收款項預期信用虧損的資料：

		2019		
		Expected loss rate	Gross carrying amount	Loss allowance
		預期虧損率	賬面總值	虧損撥備
		%	RMB'000	RMB'000
		%	人民幣千元	人民幣千元
Current (not past due) or past due within 30 days for	即期(未逾期)或逾期不超過30日			
- trade receivables	- 貿易應收款項	-	30,071	-
- other receivables	- 其他應收款項	2.66%	122,467	(3,257)
- amount due from joint ventures (note 15)	- 應收合營企業款項(附註15)	48%	41,013	(19,613)
- finance lease receivables	- 融資租賃應收款項	2.11%	76,123	(1,603)
- loans to the third parties	- 應收第三方貸款	5.75%	65,366	(3,758)
More than 90 days past due	逾期超過90日			
- trade receivables	- 貿易應收款項	2.97%	213,218	(6,322)
- other receivables	- 其他應收款項	100%	22,125	(22,125)
- finance lease receivables	- 融資租賃應收款項	100%	11,220	(11,220)
			581,603	(67,898)



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(除另有指明外，均以人民幣列示)

35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(a) Credit risk (Cont'd)

Trade receivables and other receivables and other financial assets (Cont'd)

35 金融風險管理及公允值(續)

(a) 信用風險(續)

貿易應收款項及其他應收款項(續)

		2018		
		Expected loss rate	Gross carrying amount	Loss allowance
		預期虧損率	賬面總值	虧損撥備
		%	RMB'000	RMB'000
		%	人民幣千元	人民幣千元
Current (not past due) or past due within 30 days for	即期(未逾期)或逾期不超過30日			
- trade receivables	- 貿易應收款項	-	237,413	-
- other receivables	- 其他應收款項	3.22%	352,185	(11,330)
- amount due from a joint venture (note 15)	- 應收合營企業款項(附註15)	100%	19,613	(19,613)
- finance lease receivables	- 融資租賃應收款項	2.06%	86,788	(1,786)
More than 90 days past due	逾期超過90日			
- trade receivables	- 貿易應收款項	48%	5,657	(2,691)
- finance lease receivables	- 融資租賃應收款項	100%	11,220	(11,220)
			712,876	(46,640)

Except for the specified expected loss, other expected loss rates are based on historical experience and adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

除特定預期虧損外，其他預期虧損率按過往歷史經驗計算並且為反映期內(往績數據已在期間收集)經濟狀況差異、目前狀況及本集團對應收款項預期存續期的經濟狀況之意見，而加以調整。

Movement in the loss allowance account in respect of trade receivables and other receivables during the year is as follows:

年內貿易應收款項及其他應收款項的虧損撥備賬變動如下：

		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Balance at 1 January	於1月1日的結餘	46,640	9,864
Disposal of subsidiaries	出售子公司	-	(9,864)
Reversal during the year	年內轉回	(9,504)	-
Impairment losses recognised during the year	年內確認的減值虧損	30,762	46,640
Balance at 31 December	於12月31日的結餘	67,898	46,640

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35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(b) Liquidity risk

The Group management reviews the liquidity position of the Group on an ongoing basis, including review of the expected cash inflows and outflows, sale/pre-sale results of respective property projects, maturity of loans and borrowings and the progress of the planned property development projects in order to monitor the Group's liquidity requirements in the short and longer terms. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities excluding receipts in advance, which the Group expects to provide rental services in the future. The contractual maturities are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

35 金融風險管理及公允值(續)

(b) 流動性風險

本集團管理層持續審核本集團的流動性狀況，包括審核預計現金流入及流出、各物業項目的銷售／預售業績、貸款及借貸到期情況以及計劃物業開發項目的進度，以監控本集團的短期及長期流動性需求。本集團的政策是定期監控流動性需求及有否遵守借貸契諾，以確保備有足夠的現金儲備，及向主要金融機構取得充足的已承諾資金，以應付長短期流動性需求。

下表載列本集團金融負債(不包括本集團預期交付已完工物業結算的預收款項)於各報告期末的餘下合約期限。合約期限是根據合約未貼現現金流量(包括以合約利率或(倘浮動)各報告期末現行的利率估算的利息付款)以及本集團需要還款的最早日期計算：

		2019					
		Contractual undiscounted cash outflow					
		合約未貼現現金流出					
		Within 1	More than	More than	More than	Total	Carrying
		year or	1 year but	2 years but	5 years		amount
		on demand	less than	less than	5 years		
		一年內或	2 years	5 years	超過五年	總計	賬面值
		按要求	但少於兩年	但少於五年	超過五年	總計	賬面值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Bank loans and other borrowings	銀行貸款及其他借貸	539,016	458,414	381,293	143,285	1,522,008	1,233,683
Lease liabilities (Note)	租賃負債(附註)	10,523	9,680	25,159	10,544	55,906	42,084
Trade and other payables	貿易及其他應付款項	1,906,694	294,808	-	-	2,201,502	2,201,502
Corporate bonds	公司債券	279,500	-	-	-	279,500	259,700
Senior notes	優先票據	543,141	1,444,387	-	-	1,987,528	1,653,019
		3,278,874	2,207,289	406,452	153,829	6,046,444	5,389,988



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35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(b) Liquidity risk (Cont'd)

		2018					
		Contractual undiscounted cash outflow					
		合約未貼現現金流出					
		Within 1	More than	More than	More than		Carrying
		year or	1 year but	2 years but	5 years	Total	amount
		on demand	less than	less than	5 years		
		一年內或	超過一年	超過兩年	超過五年	總計	賬面值
		按要求	但少於兩年	但少於五年	超過五年	總計	賬面值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Bank loans and other borrowings	銀行貸款及其他借貸	548,038	533,710	248,317	65,439	1,395,504	1,266,911
Trade and other payables	貿易及其他應付款項	2,438,964	300,137	-	-	2,739,101	2,739,101
Corporate bonds	公司債券	302,143	-	-	-	302,143	261,334
Senior notes	優先票據	563,743	1,142,174	-	-	1,705,917	1,465,981
		3,852,888	1,976,021	248,317	65,439	6,142,665	5,733,327

Note: The Group has initially applied IFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under IAS 17. Under this approach, the comparative information is not restated. See note 1(c).

附註：本集團於2019年1月1日採用經修訂追溯法首次應用國際財務報告準則第16號，並調整於2019年1月1日的年初結餘，確認與先前根據國際會計準則第17號分類為經營租賃的租賃相關的使用權資產和租賃負債。因採用經修訂追溯法，故比較資料不予重列。請見附註1(c)。

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from cash and cash equivalents, pledged and restricted cash and borrowings issued at variable rates.

The Group does not anticipate significant impact on cash and cash equivalents and the pledged deposits because the interest rates of bank deposits are not expected to change significantly.

(c) 利率風險

利率風險是指金融工具的公允價值或未來現金流量因市場利率變動而波動的風險。本集團利率風險主要來自現金及現金等值物、已抵押及受限制現金及浮動利率借款。

本集團預期現金及現金等值物及已抵押存款不會受重大影響，因為預期銀行存款利率不會有重大變動。



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35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(c) Interest rate risk (Cont'd)

The interest rates and terms of repayment of bank loans of the Group are disclosed in note 27 to the financial statements. The Group does not carry out any hedging activities to manage its interest rate exposure.

(i) Interest rate profile

		2019		2018	
		Effective Interest rate		Effective Interest rate	
		實際利率	RMB'000	實際利率	RMB'000
		%	人民幣千元	%	人民幣千元
Fixed rate borrowings:	固定利率借貸：				
Lease liabilities (note)	租賃負債(附註)	8.35%	42,084	-	-
Bank loans and other borrowings	銀行貸款及其他借貸	8.37%	623,245	7.41%	526,000
Senior notes	優先票據	14.36%	1,653,019	13.05%	1,465,981
Corporate bonds	公司債券	8.04%	259,700	8.11%	261,334
			2,578,048		2,253,315
Variable rate borrowings:	浮動利率借貸：				
Bank loans and other borrowings	銀行貸款及其他借貸	6.64%	610,438	13.13%	740,911
Total borrowings	總借貸		3,188,486		2,994,226
Net fixed rate borrowings as a percentage of total borrowings	固定利率借貸淨額佔總借貸額的百分比		81%		75%

Note: The Group has initially applied IFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under IAS 17. Under this approach, the comparative information is not restated. See note 1(c).

附註：本集團於2019年1月1日採用經修訂追溯法首次應用國際財務報告準則第16號，並調整於2019年1月1日的年初結餘，確認與先前根據國際會計準則第17號分類為經營租賃的租賃相關的使用權資產和租賃負債。因採用經修訂追溯法，故比較資料不予重列。請見附註1(c)。

35 金融風險管理及公允值(續)

(c) 利率風險(續)

本集團銀行貸款的利率及償還條款披露於財務報表附註27。本集團並無就管理利率風險進行任何對沖活動。

(i) 利率情況



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35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(c) Interest rate risk (Cont'd)

(ii) Sensitivity analysis

At 31 December 2019, it is estimated that a general increase/decrease of 50 basis points (2018: 50 basis points) in interest rates, with all other variables held constant, would have increased/decreased the Group's loss after tax and decreased/increased total equity attributable to equity shareholders of the Company by approximately RMB2,289,000 (2018: decreased/increased the Group's profit after tax and total equity attributable to equity shareholders of the Company by approximately RMB2,778,000), which has not taken into account of effect of interest capitalisation.

The sensitivity analysis above indicates the instantaneous change in the Group's loss after tax (and retained profits) and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's loss after tax (and retained profits) and other components of consolidated equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2018.

35 金融風險管理及公允值(續)

(c) 利率風險(續)

(ii) 敏感度分析

於2019年12月31日，在其他所有變量保持不變的情況下，倘利率整體上升／下降50個基點(2018年：50個基點)，在並無計及利息資本化的影響下，估計會增加／減少本集團的除稅後虧損及本公司權益股東應佔總權益將增加／減少約人民幣2,289,000元(2018年：本集團的除稅後利潤及本公司權益股東應佔總權益減少／增加約人民幣2,778,000元)。

上述敏感度分析顯示本集團的除稅後虧損(及保留利潤)以及合併權益的其他部分可能產生的即時變動。敏感度分析假設利率變動於報告期末已發生，並已用於重新計量本集團所持有並於報告期末使本集團面對公允值利率風險的金融工具。關於本集團於報告期末持有的浮動利率非衍生工具產生的現金流量利率風險，對本集團的除稅後虧損(及保留利潤)以及合併權益的其他組成部分的影響，以該利率變動對利息支出或收入的年度影響估計。有關分析乃按2018年的相同基準作出。



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35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(d) Currency risk

The Group is exposed to foreign currency risk primarily on bank deposits and corporate bonds to which the transactions relate. The currencies giving rise to this risk are primarily US dollars and Hong Kong dollars. The currency option has been entered into to mitigate the foreign currency risk (note 21).

(i) Exposure to currency risk

The following table details the Group's exposure at the end of each reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purpose, the amounts of the exposure are shown in RMB, translated using the spot rate at the end of each reporting period.

		2019	2018	
		United States Dollars 美元 RMB'000 人民幣千元	United States Dollars 美元 RMB'000 人民幣千元	Hong Kong Dollars 港元 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值物	74,539	49,256	17
Corporate bonds	公司債券	-	-	(3,022)
Net exposure arising from recognised assets and liabilities	已確認資產及負債產生的風險淨值	74,539	49,256	(3,005)

35 金融風險管理及公允值(續)

(d) 貨幣風險

本集團面對外幣風險，主要來自與交易有關的銀行存款和公司債券。引致有關風險的貨幣主要為美元及港元。本集團的外匯期權可降低外匯風險(附註21)。

(i) 貨幣風險

下表詳述本集團於各報告期末面對以有關實體功能貨幣以外貨幣計值的已確認資產或負債產生的貨幣風險。就呈列而言，風險金額以人民幣列示，並於各報告期末使用現貨匯率換算。



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35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(d) Currency risk (Cont'd)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss after tax that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

		2019		2018	
		Increase/ (decrease) in foreign exchange rates 外匯比率 上升/ (下降)	Effect on loss before tax 對除稅前 虧損的影響 RMB'000 人民幣千元	Increase/ (decrease) in foreign exchange rates 外匯比率 上升/ (下降)	Effect on profit before tax 對除稅前 利潤的影響 RMB'000 人民幣千元
United States Dollars	美元	5%/ (5%)	3,727 (3,727)	5%/ (5%)	2,463 (2,463)
Hong Kong Dollars	港元	5%/ (5%)	- -	5%/ (5%)	(150) 150

The foreign currency sensitivity analysis is calculated based on the major net foreign currency exposure of the Group as at the reporting date, assuming 5% shift of RMB against USD and HKD on the loss before tax and excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis as 2018.

外幣敏感度分析乃根據本集團於報告日期的主要外幣風險淨額計算（假設就除稅前虧損而言，人民幣兌美元及港元存在5%的變動），及不包括將海外業務的財務報表換算為本集團的呈列貨幣引起的差額。有關分析乃按2018年的相同基準作出。

35 金融風險管理及公允值(續)

(d) 貨幣風險(續)

(ii) 敏感度分析

倘於報告期末對本集團有重大影響的外匯比率於該日期發生變動，並假設所有其他風險變量保持不變，下表顯示本集團的除稅後虧損可能產生的即時變動。



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35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(e) Equity price risk

The Group is exposed to equity price changes arising from equity investments held for non-trading purposes classified as financial assets measured at FVPL (see note 19 and 21).

The Group's unquoted investments are held for long term strategic purposes. Their performance is assessed at least bi-annually against performance of similar listed entities, based on the limited information available to the Group, together with an assessment of their relevance to the Group's long term strategic plan.

(f) Fair value measurement

(i) Financial instruments measured at fair value

The following table presents the fair value of financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations:	Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
第一級估值：	僅使用第一級數據計量的公允值，即於計量日期在活躍市場對相同資產或負債未經調整的報價
Level 2 valuations:	Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
第二級估值：	使用第二級數據計量的公允值，即不符合第一級的可觀察數據及未有採用不可觀察的重要數據。不可觀察數據乃指無法取得市場資料的數據
Level 3 valuations:	Fair value measured using significant unobservable inputs
第三級估值：	使用不可觀察的重要數據計量的公允值

35 金融風險管理及公允值(續)

(e) 權益投資價格風險

本集團面對為非貿易持有按公允值計量且其變動計入當期損益的金融資產的權益投資產生的價格變動風險(見附註19及21)。

本集團的未報價投資是持作長期策略用途。本集團會根據就同類上市實體表現可得的有限資料而對該等投資表現至少每兩年評估一次，連同評估彼等與本集團長期策略計劃的相關性。

(f) 公允值計量

(i) 按公允值計量的金融工具

下表呈列於報告期末以經常性準則計量的金融工具公允值，並按國際財務報告準則第13號，公允值計量所界定分類為三個公允值級別。公允值計量是參考以下估值方法所使用的輸入數據可觀察性及重要性而分類及釐定其級別：



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35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(f) Fair value measurement (Cont'd)

(i) Financial instruments measured at fair value (Cont'd)

	Note 附註	Fair value at 31 December 2019 於2019年 12月31日 的公允值	Fair value measurements as at 31 December 2019 於2019年12月31日 分類為以下級別的 公允值計量			Fair value measurements at 31 December 2018 於2018年 12月31日 分類為以下級別的 公允值計量		
			Level 2 第二級	Level 3 第三級	Level 2 第二級	Level 3 第三級		
		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	
Recurring fair value measurements								
Financial assets:								
- Derivative financial instrument	21	10,340	10,340	-	2,409	2,409	-	
- Wealth management products	21	800	800	-	-	-	-	
- Unlisted equity investments not held for trading	19	191,398	-	191,398	118,594	-	118,594	
- Amount due from an associate	19	77,936	-	77,936	-	-	-	
Financial liability:								
- Derivative financial instrument	24(e)(i)	(70,838)	-	(70,838)	-	-	-	

During the years ended 31 December 2019 and 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels and fair value hierarchy as at the end of the reporting period in which they occur.

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2019 and 2018.

35 金融風險管理及公允值(續)

(f) 公允值計量(續)

(i) 按公允值計量的金融工具(續)

截至2019年及2018年12月31日止年度，第一級與第二級之間並無任何轉移，亦無轉入或轉出第三級。本集團的政策為於發生公允值等級轉移的報告期間結束時，確認不同級別之間的轉移。

本集團按成本或攤銷成本列賬的金融工具賬面值與其於2019年及2018年12月31日的公允值並無重大差異。



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35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(f) Fair value measurement (Cont'd)

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of derivative financial instruments in Level 2 is the estimated amount that the Group would receive or pay to terminate the option at the end of the reporting period, taking into account current interest rates and the current creditworthiness of the option counterparties.

(iii) Information about Level 3 fair value measurements

The fair value of unlisted equity instruments is determined using the price/earning ratios of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability.

The fair value of amount due from an associate measured at FVPL and other financial liability are determined using future estimated cash flow to be recovered/paid, future profit forecast of disposal entity and applicable discount rate.

35 金融風險管理及公允值(續)

(f) 公允值計量(續)

(ii) 第二級公允值計量所用的估值方法及輸入數據

第二級衍生金融工具的公允值為本集團於報告期末為終止權利將收到或結付的估值，已計入即期利率及現時掉期對手信貸評級。

(iii) 有關第三級公允值計量的資料

非上市股權工具的公允值以可比上市公司的價格／銷售比率判斷，為欠缺市場流通性作出的折讓而調整。公允值的計量與就欠缺市場流通性作出的折讓成反比。

應收聯營公司款項是以公允價值計量且其公允價值變動將計入當期損益，其他金融負債的公允價值是通過預計收回／支付的未來現金流量、處置主體的未來利潤預測和適用的折現率三個因素確定



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35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(f) Fair value measurement (Cont'd)

(iii) Information about Level 3 fair value measurements (Cont'd)

The movement during the period in the balance of Level 3 fair value measurements is as follows:

		2019 RMB'000 人民幣千元
Financial assets measured at Level 3 Fair value:	按第三等級計量的金融資產：	
At 1 January	於1月1日	118,594
Additions	增加	309,914
Settlement /disposal	結算／處置	(184,460)
Net unrealised gains recognised in profit or loss during the year	年內於損益確認的未變現收益淨額	25,286
At 31 December	於12月31日	269,334
Financial liabilities measured at Level 3 Fair value:	按第三等級計量的金融負債：	
At 1 January	於1月1日	-
Additions	增加	70,838
At 31 December	於12月31日	70,838
Total gains for the period included in profit or loss for assets held at the end of the reporting period	就於報告期末持有的資產計入損益的期內收益總額	25,286

(iv) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments which are carried at cost or amortised cost are not materially different from their fair values as at 31 December 2019 and 31 December 2018.

35 金融風險管理及公允值(續)

(f) 公允值計量(續)

(iii) 有關第三級公允值計量的資料(續)

期內第三級公允值計量結餘變動情況如下：

(iv) 以非公允價值計量的金融資產和金融負債的公允價值

本集團以成本或攤餘成本計量的金融工具的帳面價值與其截至2019年12月31日和2018年12月31日的公允價值並無重大差異。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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36 COMMITMENTS

- (a) Capital commitments outstanding at 31 December 2019 contracted but not provided for in the financial statements were as follows:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Construction and development contracts	建設及發展合約	1,695,686	2,050,974

- (b) At 31 December 2018, the total future minimum lease payments under non-cancellable operating lease are payable as follows:

		2018 RMB'000 人民幣千元
Within 1 year	一年以內	12,163
After 1 year but within 2 years	一年後但兩年內	10,464
After 2 years but within 5 years	兩年後但五年內	26,014
After 5 years	五年後	18,834
		67,475

The Group is the lessee in respect of a number of properties and items of plant and machinery and office equipment held under leases which were previously classified as operating leases under IAS 17. The Group has initially applied IFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to these leases (see note 1(c)). From 1 January 2019 onwards, future lease payments are recognised as lease liabilities in the statement of financial position in accordance with the policies set out in note 1(l), and the details regarding the Group's future lease payments are disclosed in note 28.

本集團是若干物業、廠房、機械和辦公設備的承租人，這些租賃先前根據國際會計準則第17號歸類為經營租賃。本集團於2019年1月1日採用經修訂追溯法首次應用國際財務報告準則第16號，並調整於2019年1月1日的年初結餘，確認與先前根據國際會計準則第17號分類為經營租賃的租賃相關的使用權資產和租賃負債（見附註1(c)）。自2019年1月1日起，未來租賃付款根據附註1(l)規定的政策在財務狀況表中確認為租賃負債，有關本集團未來租賃付款的詳情，見附註28。

36 承擔

- (a) 於2019年12月31日已訂約但於財務報表內無撥備的資本承擔如下：

- (b) 於2018年12月31日，根據不可撤銷經營租賃應付未來最低租金總值到期情況如下：



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37 CONTINGENT LIABILITIES

Guarantees

The Group provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owned by the defaulted purchasers to the banks. The Group's guarantee period commences from the dates of grant of the relevant mortgage loans and ends upon the earlier of the buyer obtained the individual property ownership certificate and the full settlement of mortgage loans by the buyer.

The maximum amount of guarantees given to banks for mortgage facilities granted to the purchasers of the Group's properties at the end of each reporting period is as follows:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties	就本集團物業買方獲授的按揭融資而向銀行作出的擔保	2,757,903	2,204,505

The directors consider that it is not probable that the Group will sustain a loss under these guarantees as the Group can take over the ownerships of the related properties and sell the properties to recover any amounts paid by the Group to the banks. The directors of the Company also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event the purchasers default payments to the banks.

The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors of the Company.

37 或然負債

擔保

本集團為若干銀行就本集團物業買方所訂立的按揭貸款而授出的按揭融資提供擔保。根據擔保條款，倘該等買方拖欠按揭付款，則本集團須負責償還欠負的按揭貸款連同違約買方應付予銀行的任何應計利息及罰款。本集團的擔保期由相關按揭貸款授出日期起，直至買家取得個別房產證及全數繳付按揭貸款（以較早者為準）時止。

於各報告期末就本集團物業買方獲授的按揭融資而向銀行作出的最大擔保金額如下：

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties	就本集團物業買方獲授的按揭融資而向銀行作出的擔保	2,757,903	2,204,505

董事認為，由於本集團可接管相關物業的所有權並出售有關物業，以收回本集團向銀行支付的任何金額，因此本集團不大可能因該等擔保而遭致虧損。本公司董事亦認為，倘買方拖欠償還銀行付款，則相關物業的公允市值能彌補本集團所擔保的未償還按揭貸款。

由於本公司董事認為該等擔保的公允值極低，故本集團並未就該等擔保確認任何遞延收入。



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38 MATERIAL RELATED PARTY TRANSACTIONS

Except for the amount due from related parties as set out in note 19 and note 22, the other material related party transactions are disclosed as follows:

Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages, salaries and other benefits in kind	工資、薪金及其他實物福利	44,854	26,874
Contribution to defined contribution retirement plans	定額供款退休計劃	412	404
		45,266	27,278

Total remuneration is included in "staff costs" (see note 5(b)).

In 2019, the Group acquired 60% equity interest in a former associate from a related party with a consideration of RMB2,500,000.

38 重大關聯方交易

除載於附註 19 和附註 22 應收關聯方款項外，其他重大關聯方交易披露如下：

主要管理人員薪酬

本集團主要管理人員薪酬包括附註 7 所披露向本公司董事支付的金額及附註 8 所披露向若干最高薪僱員支付的金額，載列如下：

		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages, salaries and other benefits in kind	工資、薪金及其他實物福利	44,854	26,874
Contribution to defined contribution retirement plans	定額供款退休計劃	412	404
		45,266	27,278

薪酬總額載於「員工成本」(請參閱附註 5(b))。

2019年，本集團以人民幣2.5百萬元的對價向一名前關聯方收購了一家聯營公司60%的股權。



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39 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

39 公司層面的財務狀況表

		Note	2019	2018
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current assets	非流動資產			
Interests in subsidiaries	於子公司的權益		1,512,231	1,498,048
Other non-current assets	其他非流動資產		104,668	2,409
			1,616,899	1,500,457
Current assets	流動資產			
Other receivables	其他應收款項		1,644,003	1,824,837
Other financial assets	其他金融資產		10,340	-
Cash and cash equivalents	現金及現金等值物		217,507	387
			1,871,850	1,825,224
Current liabilities	流動負債			
Other payables and accruals	其他應付及應計款項		51,950	76,778
Bank loans	銀行借款		188,009	-
Senior notes	優先票據	29	314,220	411,311
Corporate bonds	公司債券		-	2,944
			554,179	491,033
Net current assets	流動資產淨值		1,317,671	1,334,191
Total assets less current liabilities	總資產減流動負債		2,934,570	2,834,648
Non-current liabilities	非流動負債			
Senior notes	優先票據	29	1,338,799	1,054,670
NET ASSETS	資產淨值		1,595,771	1,779,978
Capital and reserves	股本及儲備	34(a)		
Share capital	股本		31,825	31,825
Reserves	儲備		1,563,946	1,748,153
TOTAL EQUITY	權益總額		1,595,771	1,779,978



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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40 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

- (a) On 27 December 2019, the Company issued additional 2021 Senior Notes with an aggregate principal amount of US\$50,000,000 (equivalent to RMB347,250,000), which are consolidated and formed a single class with the US\$193,500,000 aggregate principal amount of 14% 2020 Senior Notes due 2021 issued by the Company on 19 December 2019. The net proceeds from the additional 2021 Senior Notes, after including interest in arrear and deducting the transaction costs, of US\$50,162,000 (equivalent to RMB349,580,000) was received by the Company on 7 January 2020. Interest expense on the additional 2021 Senior Notes is calculated using the effective interest rate of 14.20% per annum.
- (b) The coronavirus outbreak since early 2020 has brought about additional uncertainties in the Group's operating environment and has impacted the Group's operations and financial position.

The Group has been closely monitoring the impact of the developments on the Group's businesses and has put in place a series of proactive contingency measures. The Group will keep the contingency measures under review as the situation evolves.

Almost all of the Group's assets are located in the Mainland China, which are also the most significant sources of revenue income. As far as the Group's businesses are concerned, the outbreak may mainly affect the Group's investment and development properties portfolios in relation to sales and rental revenues. However, it would be difficult to accurately determine the full impact of the outbreak on the Group given that the first quarter is the slack season of the Group's sales so that the impact of the outbreak on the Group's sales in 2020 is not as severe as expected, and the difficulties in predicting the adverse impact on the levels of rental income of the Group which would only be more accurately determined when current leases are due for renewal. These impacts have not been reflected in the financial information as of 31 December 2019. The full impacts on the businesses of the Group may be quantified as situation continues to evolve and further information may become available.

40 報告期後非調整事項

- (a) 於2019年12月27日，本公司按本金總額加應計利息發行本金總額50,000,000美元（相等於人民幣347,250,000元）的額外2021年優先票據，並與本公司於2019年12月19日發行的2021年到期14%本金總額193,500,000美元的2020年優先票據構成及組成單一系列。額外2021年優先票據的所得款項淨額於包括應計利息及扣除交易成本後為50,162,000美元（相等於人民幣349,580,000元）已由本公司於2020年1月7日收取。2021年優先票據的利息開支乃使用實際年利率14.20%計算。
- (b) 自2020年年初以來，新型冠狀病毒的爆發給本集團的經營環境帶來了額外的不確定性，並影響了本集團的經營和財務狀況。

本集團一直密切監察事態發展對本集團業務的影響，並已採取一系列積極的應急措施。隨著形勢的發展，本集團也將不斷審查應急措施。

本集團幾乎所有的資產都位於中國大陸，這也是最重要的收入來源。就本集團業務而言，本次新型冠狀病毒的爆發可能主要影響本集團在銷售收入和租賃收入方面的投資和開發物業組合。然而，鑒於在預測本次疫情對本集團而言第一季度原本是銷售淡季，以致於這次疫情對2020年的銷售的影響並不像預期影響嚴重，以及因租金收入水準只有在本期租約到期續期時才能更準確地確定，難以預測本次疫情對本集團租金收入水準的不利影響，很難準確確定本次疫情對本集團造成的全面影響。這些影響尚未反映在截至2019年12月31日的財務資訊中。隨著形勢的不斷發展和可能獲得的進一步資訊，本次疫情對本集團業務的全面影響將可以量化。



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41 COMPARATIVE FIGURES

The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 1(c).

42 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

On 28 July 2019, Most Trend Holdings Limited, the former ultimate holding company of the Company, (the “Vendor”) and China Guangdong – Hong Kong Greater Bay Area Holdings Limited (the “Offeror”) entered into a sale and purchase agreement to sell 2,070,000,000 shares, representing approximately 51.56% of the entire issued share capital of the Company, at a total cash consideration of HK\$631,350,000 (equivalent to HK\$0.305 per share). On 11 October 2019, the Offeror further acquired 14.74% of the entire issued share capital of the Company through a mandatory unconditional cash offer as required under the Listing Rules. Immediately after the above transactions, the Offeror and parties acting in concert with it were interested in an aggregate of 2,661,956,801 shares, representing approximately 66.30% of the entire issued share capital of the Company and became the controlling shareholder of the Company. As at 31 December 2019, the directors consider the immediate parent and ultimate controlling party of the Group to be China Guangdong – Hong Kong Greater Bay Area Holdings Limited, which is incorporated in the British Virgin Islands with limited liability. This entity does not produce financial statements available for public use.

As at 31 December 2018, the directors consider the immediate parent and ultimate controlling party of the Group to be Most Trend Holdings Limited, which is incorporated in the British Virgin Islands with limited liability. This entity does not produce financial statements available for public use.

41 比較數字

本集團於2019年1月1日採用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料不會重列。見附註1(c)。

42 直接及最終控股方

於2019年7月28日，本公司前任最終控股公司至毅控股有限公司（「賣方」）和中國粵港灣區控股有限公司（「要約人」）簽訂了買賣協議，出售2,070,000,000股股份，相當於本公司全部已發行股本的51.56%，總現金代價為631,350,000港元（相等於每股0.305港元）。於2019年10月11日，根據上市規則的要求，要約人通過強制性無條件現金要約進一步收購了本公司全部已發行股本的14.74%。在上述交易之後，要約人及其一致行動人士合共擁有2,661,956,801股股份之權益，佔本公司全部已發行股本約66.30%，成為本公司的控股公司。截至2019年12月31日，董事認為本集團的直接母公司和最終控制方為中國粵港灣區控股有限公司，該公司於英屬維爾京群島註冊成立為有限公司。該實體並無編製作公開用途的財務報表。

於2018年12月31日，董事認為本集團直接母公司及最終控股方為至毅控股有限公司，該公司於英屬維爾京群島註冊成立為有限公司。該實體並無編製作公開用途的財務報表。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

43 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2019

Up to the date of issue of these financial statements, the IASB has issued a few amendments and new standards which are not yet effective for the year ended 31 December 2019 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

43 於截至2019年12月31日止年度已頒佈但未生效的修訂、新準則及詮釋的可能影響

直至該等財務報表刊發日期，國際會計準則理事會已頒佈若干於截至2019年12月31日止年度尚未生效且並無於本財務報表採納的修訂及新準則。其中包括以下可能與本集團有關的事項。

Effective for
accounting
periods
beginning
on or after
於以下日期或
之後開始之
會計期間生效

Amendments to IFRS 3, Definition of a business

國際財務報告準則第3號(修訂本)，業務的定義

1 January 2020

於2020年1月1日

Amendments to IAS 1 and IAS 8, Definition of material

國際會計準則第1號及國際會計準則第8號(修訂本)，重要性的定義

1 January 2020

於2020年1月1日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估這些準則變化對首次執行期間的影響。截至目前為止，本集團相信採納這些修訂不大可能會對合併財務報表產生重大影響。



INVESTMENT PROPERTIES HELD BY THE GROUP 本集團持有之投資物業

COMPLETED INVESTMENT PROPERTIES

已完工投資性物業

No. 序號	Properties 物業	Type 類型	Term of land 土地年限	Floor area 樓面面積 sq.m. 平方米	Percentage of interest of the Company 本公司 權益比例
1	Portion of office and commercial of Haode Yinzu, 18 Zhangjiang South Avenue, Zhanggong District, Ganzhou, Jiangxi Province, PRC 中國 江西省 贛州市 章貢區 章江南大道18號 豪德銀座 辦公及商業的部分	office 辦公 commercial 商業	Medium 中期	1,836 382	100%
2	Guangcai Trade Plaza Convention Center of Ningxiang Trade Center, 2 Yuxing Road, Yutan Town, Ningxiang County, Changsha, Hunan Province, PRC 中國 湖南省 長沙市 寧鄉縣 玉潭鎮玉興路2號 寧鄉商貿物流中心 光彩貿易廣場會展中心	convention center 會展中心	Medium 中期	33,823	100%



INVESTMENT PROPERTIES HELD BY THE GROUP 本集團持有之投資物業

No. 序號	Properties 物業	Type 類型	Term of land 土地年限	Floor area 樓面面積 sq.m. 平方米	Percentage of interest of the Company 本公司 權益比例
3	Portion of Jewel Market and Convention Center of Wuzhou Trade Center, Shundi Avenue, Changzhou District, Wuzhou, Guangxi Zhuang Autonomous Region, PRC 中國 廣西壯族自治區 梧州市 長洲區 舜帝大道 梧州商貿物流中心寶石城及會展中心的部分	convention center 會展中心	Medium 中期	18,250	100%
4	Portion of Small Commodity Market of Zone B of Jining Trade Center, East State Road 105, North Juyu Road, Jining, Shandong Province, PRC 中國 山東省 濟寧市 105國道東、居禹路北 濟寧商貿物流中心B區 小商品城的部分	commercial 商業	Medium 中期	50,481	100%
5	Zone D of Jining Trade Center, Intersection of State Road 105 and Taibai Road, Jining, Shandong Province, PRC 中國 山東省 濟寧市 105國道與太白路交匯處 濟寧商貿物流中心D區	commercial 商業	Medium 中期	64,852	100%



INVESTMENT PROPERTIES HELD BY THE GROUP 本集團持有之投資物業

No. 序號	Properties 物業	Type 類型	Term of land 土地年限	Floor area 樓面面積 sq.m. 平方米	Percentage of interest of the Company 本公司 權益比例
6	Portion of Comprehensive Exhibition Center, Ganzhou Hydoo Trade Center, Southwest side of Tan Dong Road Two, Northwest Hexie Avenue, Ganzhou, Jiangxi Province, PRC 中國 江西省 贛州市 潭東二路西南側 和諧大道西北側 贛州毅德商貿物流園 綜合會展中心之部分	commercial 商業	Medium 中期	58,853	100%
7	Portion of Hall 3, Hydoo International Trade Center, 1228 North Second Ring Road, Yulin, Guangxi Zhuang Autonomous Region, PRC 中國 廣西壯族自治區 玉林市 二環北路1228號 毅德國際商貿城 3號館之部分	commercial 商業	Medium 中期	18,629	100%



INVESTMENT PROPERTIES HELD BY THE GROUP 本集團持有之投資物業

No. 序號	Properties 物業	Type 類型	Term of land 土地年限	Floor area 樓面面積 sq.m. 平方米	Percentage of interest of the Company 本公司 權益比例
8	Portion of Hall 5, Hydoo International Trade Center, 1228 North Second Ring Road, Yulin, Guangxi Zhuang Autonomous Region, PRC 中國 廣西壯族自治區 玉林市 二環北路1228號 毅德國際商貿城 5號館之部分	commercial 商業	Medium 中期	29,313	100%
9	Red Star Macalline Global, Household Shopping Mall in Heze Trade Center, East of National Highway 220, West of Kunming Road, North of Binhe Road, Mudan District, Heze, Shandong Province, PRC 中國 山東省 菏澤市 牡丹區 220國道以東 昆明路以西 濱河路以北 菏澤毅德城 紅星美凱龍全球家居生活廣場	commercial 商業	Medium 中期	54,680	100%

