建業地產股份有限公司
Central China Real Estate Limited

(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：0832.HK

Annual Report
年報 2019

根植中原 造福百姓

Contents
目錄

Corporate Information	2	公司資料
Corporate Profile	5	公司簡介
Chairman's Statement	8	主席報告
Financial Highlights	13	財務摘要
Management Discussion and Analysis	14	管理層討論與分析
I. Financial Review	15	一. 財務回顧
II. Review of Operations	24	二. 運營回顧
III. Business Outlook	88	三. 業務展望
Investor Relations Report	104	投資者關係報告
Environmental, Social and Governance Report	110	環境、社會及管治報告
Corporate Governance Report	162	企業管治報告
Profile of Directors and Senior Management	182	董事及高級管理層履歷
Directors' Report	193	董事會報告
Independent Auditor's Report	229	獨立核數師報告
Consolidated Income Statement	241	綜合收益表
Consolidated Statement of Comprehensive Income	243	綜合全面收益表
Consolidated Statement of Financial Position	244	綜合財務狀況表
Consolidated Statement of Changes in Equity	246	綜合權益變動表
Consolidated Cash Flow Statement	248	綜合現金流量表
Notes to the Financial Statements	251	財務報表附註
Summary of Financial Information	455	財務資料概要

Corporate Information
公司資料

BOARD OF DIRECTORS
Mr. Wu Po Sum *(Chairman)*
Mr. Liu Weixing
Mr. Wang Jun
Mr. Yuan Xujun (appointed on 21 August 2019)

Non-executive Directors
Mr. Lucas Ignatius Loh Jen Yuh *(Vice-chairman)*
(resigned on 1 August 2019)
Mr. Puah Tze Shyang (resigned on 1 August 2019)
Mr. Lim Ming Yan (appointed on 3 September 2019)
Ms. Wu Wallis (alias Li Hua)

Independent Non-executive Directors
Mr. Cheung Shek Lun
Mr. Xin Luo Lin
Dr. Sun Yuyang

BOARD COMMITTEES
Audit Committee
Mr. Cheung Shek Lun *(Chairman)*
Mr. Xin Luo Lin
Mr. Lucas Ignatius Loh Jen Yuh (resigned on 1 August 2019)
Dr. Sun Yuyang (appointed on 1 August 2019)

Remuneration Committee
Mr. Xin Luo Lin *(Chairman)*
Mr. Wu Po Sum
Mr. Cheung Shek Lun

Nomination Committee
Mr. Wu Po Sum *(Chairman)*
Mr. Cheung Shek Lun
Mr. Xin Luo Lin

CHIEF EXECUTIVE OFFICER
Mr. Yuan Xujun

COMPANY SECRETARY
Mr. Yeung Wai Leung

董事會
胡葆森先生*（主席）*
劉衛星先生
王　俊先生
袁旭俊先生（於2019年8月21日獲委任）

非執行董事
羅臻毓先生*（副主席）*
（於2019年8月1日辭任）
潘子翔先生（於2019年8月1日辭任）
林明彥先生（於2019年9月3日獲委任）
李　樺女士

獨立非執行董事
張石麟先生
辛羅林先生
孫煜揚博士

董事會委員會
審核委員會
張石麟先生*（主席）*
辛羅林先生
羅臻毓先生（於2019年8月1日辭任）
孫煜揚博士（於2019年8月1日獲委任）

薪酬委員會
辛羅林先生*（主席）*
胡葆森先生
張石麟先生

提名委員會
胡葆森先生*（主席）*
張石麟先生
辛羅林先生

首席執行官
袁旭俊先生

公司秘書
楊偉樑先生

REGISTERED OFFICE
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

註冊辦事處
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC
Block E, Jianye Office Building
Nongye East Road, Zhengzhou City
Henan Province, the PRC

中國主要營業地點
中國河南省
鄭州市農業東路
建業總部港E座

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Room 7701B-7702A
77th Floor, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

香港主要營業地點
香港九龍
柯士甸道西1號
環球貿易廣場77樓
7701B–7702A室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
SMP Partners (Cayman) Limited
3rd Floor, Royal Bank House,
24 Shedden Road, P.O. Box 1586,
Grand Cayman, KY1-1110, Cayman Islands

主要股份過戶登記處
SMP Partners (Cayman) Limited
3rd Floor, Royal Bank House,
24 Shedden Road, P.O. Box 1586,
Grand Cayman, KY1-1110, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE
Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17th Floor, Hopewell Centre
183 Queen's Road East,
Wanchai, Hong Kong

香港股份過戶登記分處
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號舖

PRINCIPAL BANKERS
Bank of China (Hong Kong) Limited
China Construction Bank Corporation
Industrial and Commercial Bank of China (Asia) Limited

主要往來銀行
中國銀行(香港)有限公司
中國建設銀行股份有限公司
中國工商銀行(亞洲)有限公司

LEGAL ADVISERS

As to Hong Kong Law

Li & Partners

As to Cayman Islands Law

Conyers Dill & Pearman (Cayman) Limited

INDEPENDENT AUDITORS

KPMG
Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance

WEBSITE OF THE COMPANY

www.jianye.com.cn

FINANCIAL CALENDAR

2019 annual results announcement	: 31 March 2020
Book closure period (for determining shareholders' eligibility to attend and vote at the annual general meeting (the "2020 AGM"))	: From 11 May 2020 to 14 May 2020 (both days inclusive)
2020 AGM	: 14 May 2020

SHAREHOLDERS' INFORMATION

Share listing

The company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited

Ordinary Shares (as at 31 December 2019)

Shares outstanding: 2,739,132,960 shares
Nominal value: HK$0.10 per share

INVESTOR RELATIONS CONTACT

Email address: ir@centralchina.com

HEAD OF INVESTOR RELATIONS & CHIEF INVESTMENT OFFICER

Mr. Mai Vinh

法律顧問

關於香港法律

李偉斌律師行

關於開曼群島法律

Conyers Dill & Pearman (Cayman) Limited

獨立核數師

畢馬威會計師事務所
於《財務匯報局條例》下的註冊公眾利益實體核數師

公司網站

www.jianye.com.cn

財務日誌

2019年全年業績公佈日期	：2020年3月31日
暫停辦理股份過戶登記期間（以釐定股東出席股東週年大會（「2020年股東週年大會」）及於會上投票的資格）	：2020年5月11日至2020年5月14日（包括首尾兩日）
2020年股東週年大會	：2020年5月14日

股東資料

股份上市

本公司股份於香港聯合交易所有限公司主板上市

普通股（於2019年12月31日）

已發行股份：2,739,132,960股
面值：每股0.10港元

投資者關係聯絡方式

電郵地址：ir@centralchina.com

投資者關係總監及投資總監

梅世榮先生

Corporate Profile
公司簡介

Central China Real Estate Limited (hereinafter referred to as "CCRE" or the "Company", together with its subsidiaries hereinafter referred to as the "Group", stock code: 832.HK) was incorporated in the Cayman Islands on 15 November 2007 as an exempt company with limited liability, the shares of which were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 6 June 2008.The Company has been granted the "First Class Honor of Real Estate Developer" in the People's Republic of China (the "PRC" or "China").

建業地產股份有限公司（下稱「建業地產」或「本公司」，連同其附屬公司統稱「本集團」，股票編號：832.HK）於2007年11月15日在開曼群島註冊成立為獲豁免有限公司，並於2008年6月6日在香港聯合交易所有限公司（「聯交所」）主板上市，具有中華人民共和國（「中國」）房地產開發企業一級資質。

The Company has been committed to the real estate main business and the development of branded properties as its principal activity since its establishment. Over 28 years, we have continued to guide residents to new exposures in lifestyle through our articulately crafted architectural masterpieces in honour of our core value of "Taking Root in Central China and Contributing to Society". The Company is of the view that enterprises relate to society in the same way as trees relate to the earth. When we establish our presence in a city, we cooperate with our local peer developers to contribute to the local community by improving the standards of construction, increasing tax collections for local governments and creating job opportunities. Our relentless efforts in driving the urbanisation process and promoting the economic and social growth in Henan Province have won the accolades of government authorities, professionals, peers, investors, customers and our employees.

本公司成立伊始即確定了房地產主營業務和品牌化經營道路，28年來秉承「根植中原，造福百姓」的核心價值觀，通過精心雕琢的建築作品引領市民體驗新的生活方式。本公司認為，企業之於社會，如同大樹之於土壤。每進駐一個城市，本公司都與當地的開發商一同提高城市的建設水平，為地方政府上繳更多的稅收，創造更多的就業機會。本公司為城鎮化進程及河南經濟社會發展所做的不懈努力，獲得了政府、專家、同行、投資人、客戶、員工的一致認同。

The Company positions itself as a facilitator of urbanisation and all-round social progress for the region of central China. Having taken root in Henan Province for 28 years, we are resolute as ever in our vision and mission of "building quality houses for the people of Henan". With the development of housing complexes such as "Forest Peninsula", "U-Town", "Code One City", "Sweet-Scented Osmanthus Garden", "Jianye Eighteen Cities" and "New Asia", we have improved the standard of residential housing in various cities in the Henan Province. In addition, the launch of light-asset model of the Company has secured synergetic effect with its property development business, making important contributions to the urbanisation process of the province. Meanwhile, the Company endeavours to construct a "tailor-made" mega service regime by integrating such internal and external resources as property, education, hotel, football, commerce and green house, with a view to activating the "New Blue Ocean Strategy" and transforming the Company from an urban complex developer to a new lifestyle services provider for urban residents.

本公司定位為中原城市化進程和社會全面進步的推動者，紮根河南28年，堅守「讓河南人民都住上好房子」的企業理想與使命，逐漸形成了「森林半島」、「聯盟新城」、「壹號城邦」、「桂園」、「建業十八城」及「新亞洲」等產品系列，並提升了河南各城市的人居水平；此外，本公司啟動輕資產運營模式，使地產開發業務輕重結合、相互協同，為河南城鎮化進程的推進做出了重要貢獻。與此同時，本公司整合相關物業、教育、酒店、足球、商業、綠色基地等資源，構建「私人訂製」式大服務體系，啟動「新藍海戰略」，開啟由城市綜合開發企業向城市居民新型生活方式服務企業的轉型。

The Company is firmly committed to its philosophy of "providing customers with zero-defect products and first-rated services". In addition, we apply concepts of scientific decision-making, management standardisation and operation professionalisation in our business management to ensure the qualification and quality of our products and services.

本公司始終堅持「向客戶提供沒有瑕疵的產品和一流的服務」的產品服務觀，並以決策科學化、管理規範化、經營專業化的經營管理理念來確保產品和服務的標準和質量。

In its persistent professional pursuit of premium residential housing development over the past 28 years, the Company has fostered a "CCRE model" based on provincial and regional development, created a brand name well trusted for social responsibility, groomed a high calibre management team, given substance to the corporate philosophy of "Perseverance for Excellence" and embarked on a development cycle of "ongoing profitability and stable growth".

本公司成立28年以來，堅守了高質量住宅開發的專業追求，創造了立足於省域化發展的「建業模式」，塑造了一個富有社會責任感的品牌，培育了一支優秀的管理團隊，弘揚了「追求卓越，堅忍圖成」的企業精神，步入了「持續盈利，穩定增長」的發展軌道。

As at 31 December 2019, the Company has established its presence in Henan Province's 18 prefecture-level cities and 104 county-level cities. The Company had delivered development projects with an accumulated aggregate gross floor area ("GFA") of approximately 36.64 million square metres ("sq.m.") and owned 151 projects under development, total GFA under development of approximately 30.20 million sq.m. and land reserves GFA of approximately 50.93 million sq.m., including beneficially interested GFA of approximately 38.58 million sq.m.

截至2019年12月31日，本公司已進入河南的18個地級城市和104個縣級城市，開發項目累計交付面積約3,664萬平方米，擁有在建項目共151個，在建總建築面積約3,020萬平方米，土地儲備建築面積約5,093萬平方米，其中權益建築面積約3,858萬平方米。

In line with its corporate culture underpinned by "honesty, responsibility, integrity and focus", a state of business featuring a high level of integration between "economic and social benefits, material and spiritual pursuits, corporate and staff interests, strategic objectives and execution process" is coming into shape.

本公司秉承「守信用、負責任、走正道、務正業」的企業文化，並日漸形成「經濟效益和社會效益、物質追求和精神追求、企業利益和員工利益、戰略目標和執行過程」高度統一的局面。

The Company ranked 40th in the "2019 Top 500 Chinese Property Developers" in the "2018 Assessment Report on Top 500 Chinese Property Developers" published on 20 March 2019 and topped the list of "Top 10 Chinese Property Developers in Regional Operations" for eleven consecutive years. According to the "Evaluation and Research Report on the Listed Real Estate Companies in the PRC in 2019" published on 23 May 2019, the Company ranked 32nd on the "2019 Best 50 China Real Estate Listed Companies with Strongest Comprehensive Strengths" and ranked 4th among the listed property companies in China in terms of operations performance.

2019年3月20日，「2019中國房地產500強評測成果」發佈，本公司獲評「2018中國房地產開發企業500強」第40位，並連續十一年位居「區域運營十強」第一名；2019年5月23日，《2019中國房地產上市公司測評研究報告》發佈，本公司位列「2019中國房地產上市公司綜合實力50強」榜單第32名，並在「中國上市房企經營績效排行榜」中名列第四位。

On 22 August 2019, the Company had the honour to be awarded No. 364 "Top 500 Chinese Private Enterprises in 2019" by All-China Federation of Industry and Commerce. It ranked 7th among 13 listed Henan enterprises, and topped the list among real estate enterprises in Henan. Furthermore, the Company ranked 29th in 2019 China Real Estate Brand Value, the evaluation outcome of which was released on 10 September 2019.

2019年8月22日，本公司獲評全國工商聯發布「2019中國民營企業500強」第364位，在上榜的13家河南企業中排名第7位，在河南地產類企業中位列榜首；2019年9月10日，2019中國房地產企業品牌價值測評成果發佈，本公司榮獲2019中國房地產開發企業品牌價值29名。

The Company adheres to its corporate philosophy of "Perseverance for Excellence" and its core value of "Taking Root in Central China and Contributing to Society". The Company remains committed to making contributions to the development of the real estate industry and the private economic sector, as well as the strengthening of the nation and the prosperity of the country.

秉承「追求卓越、堅忍圖成」的企業精神與「根植中原、造福百姓」的核心價值觀，本公司始終堅持立志為行業和民營經濟的發展、民族的振興、國家的富強做出貢獻。

Chairman's Statement | 主席報告

Dear Shareholders,

I have the pleasure to present, on behalf of the board of directors of the Company, to you the consolidated annual results and the business review of the Group for the year ended 31 December 2019.

Influenced by the policies of unilateralism and protectionism, the growth rate of global economy and trade declined in 2019. In spite of that, China's economic development stayed within a reasonable range, and maintained stable progress with steadily advancing momentum. China's gross domestic product (GDP) reached RMB99.09 trillion, representing a year-on-year growth of 6.1%, while per capita GDP hit US$10 thousand. The central and local governments made active efforts to facilitate high-quality development, and enhance the comprehensive reform of "Delegating Power, Strengthening Regulation and Optimizing Government Services" with focus placing on promoting business environment to ensure that China's economy maintains steady growth even though it is impacted by external factors.

尊敬的各位股東：

本人僅代表公司董事會欣然向各位股東提呈本集團截至2019年12月31日的年度綜合業績及業務回顧。

2019年在單邊主義和貿易保護主義政策的影響下，全球經濟貿易增速顯著放緩，全球經濟增速下滑。在這樣的背景下，我國經濟運行繼續保持在合理區間，呈現穩中有進、進中固穩的發展態勢，實現了國內生產總值人民幣99.09萬億元，同比增長6.1%，人均GDP突破1萬美元。中央及各地方政府積極推動高品質發展，圍繞營商環境改善，大力推進「放管服」綜合改革，保證了中國經濟在外部衝擊的影響下保持平穩增長。

As for the real estate market, driven by the national regulation objectives of "keeping land prices, property prices, and expectations stable" and the guideline of "The houses is for living in, not for speculating", the real estate market maintained steady and healthy development across China. The investment in real estate development in China amounted to RMB13.2194 trillion in 2019, representing an increase of 9.9% over the previous year, and the area of commercial housing sold amounted to 1.71558 billion sq.m., representing a decrease of 0.1% over the previous year.

房地產市場方面，受全國「穩地價、穩房價、穩預期」調控目標以及「房住不炒」總基調的推動，全國房地產市場保持平穩健康發展。2019年全國房地產開發投資人民幣132,194億元，比去年增長9.9%，商品房銷售面積171,558萬平方米，比去年下降0.1%。

In 2019, the GDP of Henan Province achieved an increase of 7.0% over the same period of last year, and continued to outperform the average national economic development level. As Henan sections of Zhengzhou-Wanzhou High-speed Railway, Zhengzhou-Fuyang High-speed Railway, and Shangqiu-Hefei-Hangzhou High-speed Railway were put into service, Henan gained increasing geographical advantages in transportation. In addition, 30 measures that support real economy in cost reduction provided a fillip to the development of real economy enterprises, while the establishment of Alibaba, Central China Kunpeng Ecological Innovation Centre, HIKVISION, and headquarters of other emerging real estate developers in Henan injected new impetus into Henan's economy.

2019年河南實現GDP同比增長7.0%，繼續領先於全國平均經濟發展水平。伴隨鄭萬、鄭阜、商合杭高鐵河南段開通運營，河南交通運輸地緣優勢持續凸顯；支援實體經濟降成本30條措施，為實體經濟企業發展注入強心劑；阿里巴巴、中原鯤鵬生態創新中心、海康威視等新興產業企業區域總部落戶河南，為河南經濟發展注入了源源不斷的動力。

Yingtaogou Football Town
櫻桃溝足球小鎮

Based on its prediction and analysis of the industry environment and competitive landscape in addition to its 28-year accumulative branding effects, the Company achieved a total sales of RMB71.801 billion in 2019, representing an increase of 33.8% over the same period of last year; together with the light assets business, the Company achieved a total sales of RMB101.15 billion, 39.8% higher than that of the same period of last year, becoming the "Double Champion" in the real estate market of Henan region in terms of cash flow and sales GFA. Meanwhile, according to the Evaluation and Research Report on the Listed Real Estate Companies in the PRC in 2019 published on 23 May 2019, the Company ranked the 32nd among the "Top 50 China Real Estate Listed Companies with Strongest Comprehensive Strength in 2019" and again ranked the 4th among the top five listed property companies in China in terms of operation performance. On 31 May 2019, the Company was awarded "the Most Socially Responsible Hong Kong Listed Company"(港股上市公司最具社會責任獎)in the activity of "Gelonghui The 1st Greater China Best Listed Companies Awarding Ceremony"(格隆匯首屆大中華區最佳上市公司). On 22 August 2019, the Company ranked the 364th among the "2019 Top 500 Chinese Private Enterprises" by All-China Federation of Industry and Commerce, and ranked first among real estate companies in Henan on the list.

基於本公司對行業環境和競爭態勢的預判與分析，加之品牌28年的積累效應，2019年，本公司實現銷售金額人民幣718.01億元，比去年同期增長33.8%，連同輕資產業務，合共實現銷售金額人民幣1,011.5億元，同比增長39.8%，成為河南區域房地產市場內的流量金額與銷售面積「雙料冠軍」。與此同時，2019年5月23日，《2019中國房地產上市公司測評研究報告》發佈，本公司位列「2019中國房地產上市公司綜合實力50強」榜單第32名，並蟬聯「2019中國房地產上市公司經營績效5強」第四位。2019年5月31日，本公司在「格隆匯·首屆大中華區最佳上市公司」評選活動中榮獲「港股上市公司最具社會責任獎」。2019年8月22日，本公司在全國工商聯發佈的「2019中國民營企業500強」榜單中位列「2019中國民營企業500強」第364位，在河南地產類企業中位列榜首。

Based on the coordination and analysis on different cities in the region, the Company has adopted a dual approach of light and heavy assets for development to explore projects resources through multi-channel expansion. In the reporting period, the Company newly acquired land reserves with a total GFA of approximately 13.03 million sq.m. In relation to light assets, the Company has signed contracts in relation to 163 projects with a planned GFA of approximately 23.94 million sq.m. in aggregate and a total sales of RMB29.3 billion, and GFA sold amounting to 5.15 million sq.m. The diversified development will effectively enhance the market share and the brand influence of the Company, allowing the Company to achieve its development goals.

通過對區域內不同城市能級市場的統籌和分析，本公司實行輕重並舉的發展方式，以多種管道廣泛拓展項目資源。報告期內，本公司新增土地儲備建築面積約1,303萬平方米。輕資產方面，本公司已簽約輕資產項目163個，項目合計規劃計容建築面積約2,394萬平方米，合計銷售金額達人民幣293億元，合計銷售面積515萬平方米。開發模式的多元實踐，將有效提升公司市場佔有率和品牌影響力，助推公司發展目標的達成。

Over the past 70 years since the founding of the People's Republic of China, people's living standards has undergone earth-shaking changes. As people's growing needs for a better life have become a whole new proposition of the new era, creating a rich, diverse and wonderful life experience has become a new direction in development of enterprises.

新中國成立70年以來，人民生活發生了翻天覆地的變化。在新時代人民日益增長的美好生活需要下，營造豐盛、多元、繽紛的生活體驗，成為企業發展的全新方向。

The Company officially launched the strategic transformation from "a real estate developer" to "new lifestyle service provider" in 2015. After five years of practice, the "Jianye +" business ecosystem has been gradually improved and exerting a strong force. In 2019, the Company finished full coverage at 122 cities of county level or above in Henan, and set a record of sales amount reaching RMB100 billion; the Company's C2B customised residential project "Junlin Grand Courtyard" which is designed exclusively for members of Jianye Junlin Club has been successfully launched; Jianye Movie Town project was initiated with a great success and reported by the CCTV on many occasions. Jianye's strategy of developing and transforming into "new lifestyle service provider" has not only paid off with the implementation and exploration of such projects, but also provided positive synergetic effects for the Company's core property business in land resource acquisition and development.

2015年本公司正式開啟由「房地產開發商」向「新型生活方式服務商」的戰略轉型之路，經過近五年佈局，「建業+」商業生態系統逐步完善，轉型成果日益凸顯。2019年，本公司實現了河南省122個縣及縣級以上城市全覆蓋、銷售金額與資產規模均突破1,000億元、面向君鄰會會員專屬打造的C2B定制模式「君鄰大院」項目定制成功、建業電影小鎮項目成功開業並多次獲得央視關注報導等，這些實踐與探索印證著建業致力於打造「新型生活方式」的發展與轉型行之有效，同時也為公司主營地產業務開發獲取土地資源發揮了積極的協同效應。

With its strategic focus on central China for 28 years, the Company has built up strong brand influence, good reputation and credit support in the regional market, with growing core competitiveness in the region. In a time where economic environment remained volatile, regulation of the industry was intensified and real estate developers underwent business transformation, the Company uphold its "deep autumn outlook" and followed the business philosophy of "long-term value", rendering extraordinary performance against the trend. In an era of consumption upgrade with everything changing constantly, the Company believes that human nature and people's hearts have not changed, and the law of doing business is to win the hearts of the people.

28年深耕中原，本公司在區域市場形成了強大的品牌影響力、優質口碑和信用支撐，區域內核心競爭力日益凸顯。在經濟環境持續動盪，行業調控持續推進，房企紛紛轉型的當下，本公司持續保持「深秋心態」，信奉「長期價值主義」商業哲學，業績逆勢攀升。在消費不斷升級的時代，在一切快速變化的當下，本公司認為，人性與人心未變，而商道即贏取民心。

In the future, the Company will leverage the combined advantages brought by our brand, customers and unique business model, facilitate resources integration and innovate channels for land acquisition to further upgrade our products and service standards, maximise synergy of the "joint operations with multiple forces" within our "Jianye+" commercial ecosystem centred on the core property business, maintain our corporate culture underpinned by "honesty, responsibility, integrity and focus" so as to strive to achieve the management target of "sharing, win-win relations, responsibility, co-creation and consensus".

未來，本公司將利用自身品牌、客戶以及獨到商業模式的綜合優勢，加快資源整合與創新土地獲取方式，進一步升級產品和服務標準，進一步圍繞地產主業強化「建業+」商業生態系統的「多兵種聯合作戰」協同效應；繼續踐行「守信用、負責任、走正道、務正業」的企業文化，努力實現「共用、共贏、共擔、共創、共識」的管理目標。

As a value-driven and strategy-oriented company, the Company will rely on the development opportunities of central China in the new era to further explore regional market. Adhering to the corporate mission of "Providing quality living standards for the people of Henan", the Company will continue to be committed to creating a new way of life for the 109 million people in Henan.

作為一家價值觀驅動，戰略導向型的企業，本公司將依託新時代中原經濟發展機遇，繼續紮根向下，秉持「讓河南人民都過上好生活」的企業使命，繼續致力於為一億零九百萬河南人民提供新型生活方式。

APPRECIATION

I would like to take this opportunity to express my sincere gratitude to our employees for their diligent work and contributions. In such an era of changing and evolution, the trust and recognition of our shareholders remain the driving force for us to go forward. We will keep trying to maximise shareholders' value by acting as the facilitator of urbanisation and social progress in the cities of central China and enhancing our contributions to the healthy and sustainable development of China's real estate industry.

致謝

謹此衷心感謝全體雇員的辛勤勞動與全力付出。在充滿變革的年代，股東的信賴與認同，我們的動力之源。我們將繼續為股東創造最大價值，持續推動中原城市化進程和社會全面進步，並努力為中國房地產業健康發展做出更大貢獻。

Wu Po Sum
Chairman
23 April 2020

主席
胡葆森
2020年4月23日

Financial Highlights
財務摘要

SUMMARY OF INCOME STATEMENT
For the period ended 31 December

收益表概要
截至12月31日止期間

		2019 **2019年**	2018 2018年	Changes 變動
Revenue *(RMB'000)*	收益*(人民幣千元)*	**30,766,698**	14,783,480	108.1%
Gross profit *(RMB'000)*	毛利*(人民幣千元)*	**8,005,342**	5,091,103	57.2%
Gross profit margin	毛利率	**26.0%**	34.4%	–8.4*
Gross profit from core businesses *(RMB'000)*	核心業務毛利*(人民幣千元)*	**6,839,083**	4,213,916	62.3%
Gross profit margin from core businesses	核心業務毛利率	**23.5%**	30.8%	–7.3*
Net profit *(RMB'000)*	溢利*(人民幣千元)*	**2,415,522**	1,415,123	70.7%
Net profit margin	溢利率	**7.9%**	9.6%	–1.7*
Profit attributable to equity shareholders *(RMB'000)*	權益持有人應佔溢利*(人民幣千元)*	**2,015,064**	1,154,262	74.6%
Basic earnings per share *(RMB)*	每股基本盈利*(人民幣元)*	**0.7375**	0.4430	66.5%
Diluted earnings per share *(RMB)*	每股攤薄盈利*(人民幣元)*	**0.7234**	0.4351	66.3%
Final dividends per share *(HKD)*	每股末期股息*(港元)*	**0.3100**	0.1412	119.5%

SUMMARY OF STATEMENT OF FINANCIAL POSITION
As at 31 December

財務狀況表概要
於12月31日

		2019 **2019年**	2018 2018年	Changes 變動
Total cash (including cash and cash equivalents and restricted bank deposits) *(RMB'000)*	總現金(包括現金及現金等價物以及受限制銀行存款)*(人民幣千元)*	**30,785,102**	17,781,856	73.1%
Total assets *(RMB'000)*	總資產*(人民幣千元)*	**143,967,389**	101,962,375	41.2%
Total liabilities *(RMB'000)*	總負債*(人民幣千元)*	**131,365,068**	91,692,591	43.3%
Total equity (including non-controlling interests) *(RMB'000)*	總權益(包括非控股權益)*(人民幣千元)*	**12,602,321**	10,269,784	22.7%
Total borrowings *(RMB'000)*	總借貸*(人民幣千元)*	**31,490,625**	19,851,250	58.6%
Net borrowings *(RMB'000)*	淨借貸*(人民幣千元)*	**8,085,346**	5,648,991	43.1%
Current ratio (1)	流動比率(1)	**112.0%**	108.3%	3.7*
Net gearing ratio (2)	淨借貸比率(2)	**64.2%**	55.0%	9.2*
Net asset value per share *(RMB)*	每股資產淨值*(人民幣元)*	**4.60**	3.76	22.3%
Equity attributable to equity shareholders *(RMB)*	權益持有人應佔權益*(人民幣元)*	**3.55**	3.24	9.6%

Notes: * Change in percentage points

(1) Calculated based on the Group's total current assets divided by the Group's total current liabilities

(2) Calculated as set out on pages 20 to 21

附註： * 百分比變動

(1) 用集團的總流動資產除以集團的總流動負債計算得出

(2) 計算過程請參閱第20至21頁

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Overall performance

The Company is pleased to announce a growth in contract sales amounting to RMB101,150 million in 2019, representing a year-on-year increase of approximately 39.8%, of which the contract sales of heavy assets amounted to RMB71,801 million, representing a year-on-year increase of approximately 33.8%, and the contract sales of light assets amounted to RMB29,349 million, representing a year-on-year increase of approximately 57.0%. As the increase in contract sales and cash collection of sales were satisfactory, the cash and cash equivalents and restricted bank deposits of the Company in total amounted to approximately RMB30,785 million as at 31 December 2019.

As at 31 December 2019, net borrowings in total amounted to approximately RMB8,085 million with net gearing ratio of approximately 64.2%. The Company has persisted in adhering to a prudent principle in financial management, thus maintaining a high proportion of cash with a reasonable level of borrowing.

The Company continued to implement a prudent approach to acquire land and accelerated project construction, so as to shorten the development cycle. The property projects delivered by the Company amounted to 63 in 2019, an increase of 25 than in 2018. Furthermore, the Company owned 151 projects under development as at 31 December 2019, an increase of 33 projects as compared with 2018. As a result, revenue from the real estate business recognised upon delivery and according to the percentage of completion recorded an increase. The profit attributable to the equity shareholders of the Company in 2019 was approximately RMB2,015 million, representing a year-on-year increase of approximately 74.6%.

As at 31 December 2019, the Company had entered into contracts for 163 light-asset project in total with expected GFA of approximately 23.94 million sq.m. according to those contracts. Those light-asset projects contracts generated revenues of approximately RMB1,023 million in 2019 for the Company, representing a year-on-year increase of approximately 51.5%. Such light-asset projects will generate steady income to the Company in the coming years.

財務回顧

整體表現

本公司欣然宣佈，2019年年度之合同銷售金額錄得增長，達人民幣1,011.50億元，同比增長約為39.8%，其中重資產的合同銷售金額為人民幣718.01億元，同比增長約為33.8%；輕資產的合同銷售金額為人民幣293.49億元，同比增長約為57.0%。由於合同銷售增長和銷售回款理想，本公司於2019年12月31日的現金、現金等價物及受限制銀行存款的總值約為人民幣307.85億元。

於2019年12月31日，淨借貸總額約為人民幣80.85億元，淨借貸比率約為64.2%。本公司堅持審慎財務原則，因此得以維持高現金持有比例，以及保持合理的借貸水平。

本公司持續採取穩健的購地政策及加快項目開發過程速度，以縮短開發週期。2019年本公司有房地產交付項目達63個，比2018年多25個，此外本公司截至2019年12月31日的在建項目為151個，與2018年相比增加33個，因此交付確認與按完工進度確認的房產收入上升。2019年度本公司權益持有人應佔溢利約為人民幣20.15億元，同比增長約為74.6%。

截至2019年12月31日，本公司累計完成163個輕資產項目合約的簽訂，根據協議約定，上述項目預計總建築面積約2,394萬平方米。輕資產項目合約於2019年為本公司帶來約為人民幣10.23億元的收入，同比增長約為51.5%。該等輕資產項目將於未來數年持續為本公司帶來穩定收入。

As at 31 December 2019, the contract sales of properties of the Company which was not recognised was approximately RMB63,471 million with corresponding gross profits of approximately RMB14,605 million. The amount is expected to be recognised as revenue and gross profit in the next two or three years. In addition, the contract sales of the joint ventures and associates that were not recognised was approximately RMB17,466 million with corresponding gross profit of approximately RMB4,058 million.

於2019年12月31日，本公司物業銷售未結轉金額約為人民幣634.71億元，其對應毛利約為人民幣146.05億元，這金額預計於未來兩至三年結轉為收益及毛利。另外，合營企業及聯營公司的物業銷售未結轉金額約為人民幣174.66億元，其對應毛利約為人民幣40.58億元。

In addition to property sales, the Company has been developing hotels, cultural tourism, green house and light-asset projects, so as to diversify its business, expand its revenue base and spread its operational risk. The management believes that the injection of part of the resources into these new businesses would improve the Group's industry value-chain and the integration of its businesses into interactive business segments such as properties, hotels, cultural tourism and green house, which will enable it to offer "personalised" services to its customers.

除物業銷售外，本公司亦致力擴展酒店、文化旅遊、綠色基地及輕資產項目，實行業務多元化，從而擴大收益基礎，分散營運風險。管理層相信，將部份資源投放於新業務有助完善產業鏈佈局，把旗下業務整合成房地產、酒店、文化旅遊及綠色基地等業務聯動板塊，能為客戶提供「私人訂制」服務。

Revenue: Our revenue increased by 108.1% to approximately RMB30,767 million in 2019 from approximately RMB14,783 million in 2018, primarily due to the increase in the number of property projects delivered and projects under development recognised according to the percentage of completion that were eligible for revenue recognition.

收益：我們的收益由2018年約人民幣147.83億元增加108.1%至2019年約人民幣307.67億元，主要由於有較多交付項目及按完工進度確認的在建項目已達到結轉銷售條件所致。

- **Income from sales of properties:** Revenue from property sales increased by 114.0% to approximately 29,161 million in 2019 from approximately RMB13,629 million in 2018 due to an increase in the GFA recognised by 140.8% to approximately 4,506,000 sq.m. in 2019 from approximately 1,871,000 sq.m. in 2018, while the average selling price (excluding underground parking space) decreased by 11.1% to RMB6,472 per sq.m. in 2019 from RMB7,284 per sq.m. in 2018.

- **來自物業銷售的收入：**物業銷售收益由2018年約人民幣136.29億元增加114.0%至2019年約人民幣291.61億元，此乃由於結轉面積由2018年的約1,871,000平方米增加140.8%至2019年的約4,506,000平方米，而平均售價（不包括地庫車位）則從2018年每平方米人民幣7,284元下降11.1%至2019年每平方米人民幣6,472元。

- **Rental income:** Revenue from property leasing increased by 11.0% to approximately RMB163 million in 2019 from approximately RMB147 million in 2018, which was mainly due to the completion of renovation of Luoyang Triumph Plaza in the mid of 2018, with an increase of its average occupancy rate from approximately 89% in 2018 to approximately 95% in 2019.

- **租金收入：**物業租賃收入由2018年約人民幣1.47億元增加11.0%至2019年約人民幣1.63億元，增加主要由於洛陽凱旋廣場於2018年年中完成改造更新，平均出租率由2018年的約89%上升至2019年的約95%所致。

- **Revenue from hotel operation:** Revenue from hotel operation increased by 13.3% to approximately RMB323 million in 2019 from approximately RMB285 million in 2018, as the market of the famous tourist cities in Henan Province, such as Nanyang and Luohe, were rather prosperous during the year than in 2018, with the occupancy rate and room rates increasing as compared with that of 2018.

- **來自酒店經營的收入**：酒店經營收入由2018年約人民幣2.85億元增加13.3%至2019年約人民幣3.23億元，增加原因主要由於年內在南陽及漯河等河南著名旅遊城市的旅遊較2018年興旺，入住率和房價比2018年有所上升。

- **Revenue from provision of project management service:** Revenue from provision of project management service increased by 51.5% to approximately RMB1,023 million in 2019 from approximately RMB675 million in 2018 which was derived from operation and management services provided by the Company under light-asset projects. The increase was mainly attributable to a rapid increase in projects.

- **項目管理服務收入**：項目管理服務收入來自本公司為輕資產項目提供的營運管理服務。該收入於2019年約為人民幣10.23億元，與2018年約為人民幣6.75億元相比，上升51.5%。主要由於項目快速增加所致。

Cost of sales: Our cost of sales increased by 134.8% to approximately RMB22,761 million in 2019 from approximately RMB9,692 million in 2018. The increase in cost of sales was mainly due to the increase in GFA of recognised properties as mentioned above.

銷售成本：我們的銷售成本由2018年約人民幣96.92億元上升134.8%至2019年約人民幣227.61億元。銷售成本上升的主要原因為上述的結轉物業面積增加所致。

Gross profit: The Company's gross profit increased by 57.2% to approximately RMB8,005 million in 2019 from approximately RMB5,091 million in 2018, while our gross profit margin decreased by 8.4 percentage points from 34.4% in 2018 to 26.0% in 2019. It was principally because that: 1) the proportion of recognised sales of car park spaces with high gross margins decreased from approximately 13.8% in 2018 to approximately 6.5% in 2019; and 2) Zhengzhou and Luoyang, with high gross margins, saw a decrease in the proportion of recognised property sales from approximately 32% in 2018 to approximately 20% in 2019.

毛利：本公司的毛利由2018年約人民幣50.91億元上升57.2%至2019年約人民幣80.05億元；2019年的毛利率26.0%較2018年的34.4%下降了8.4個百分點，主要是由於本年：1)高毛利率的車位銷售結轉佔比由2018年的約13.8%下降至2019年的約6.5%；及2）毛利較高的鄭州區域及洛陽區域的物業銷售結轉佔比由2018年的約32%下降至2019年的約20%所致。

Other revenue: Other revenue increased by 11.9% to approximately RMB263 million in 2019 from approximately RMB235 million in 2018. This was primarily due to the increase in bank interest income.

其他收益：其他收益由2018年約人民幣2.35億元上升11.9%至2019年約人民幣2.63億元，主要由於銀行利息收入增加所致。

Other net income: Other net income increased significantly by 1,145.5% to approximately RMB800 million in 2019 from approximately RMB64 million in 2018. This was primarily due to 1) an increase of approximately RMB334 million in the gain from deemed disposal of joint ventures and 2) an increase of approximately RMB459 million in gain from the disposal of a joint venture recorded this year.

其他收入淨額：其他收入淨額由2018年約人民幣0.64億元大幅上升1,145.5%至2019年約人民幣8.00億元，主要由於本年1) 視同處置合營企業收益增加約人民幣3.34億元及2) 處置一間合營企業收益增加約人民幣4.59億元所致。

Selling and marketing expenses: Our selling and marketing expenses increased by 60.0% to approximately RMB1,901 million in 2019 from approximately RMB1,188 million in 2018. The increase was primarily due to the increase in contract sales and revenue and the increase of sales staff resulting in an increase in the salary and bonuses, sales commissions, advertising marketing expenses and other related marketing expenses, of which 1) the advertising expenses increased by approximately RMB210 million, 2) staff costs increased by approximately RMB158 million, 3) advertising fees paid for football club increased by approximately RMB138 million, and 4) property management fees for sales centre and vacant properties increased by approximately RMB53 million. The rate for the selling and marketing expenses to its revenues decreased from approximately 8.0% in 2018 to approximately 6.2% in 2019, representing an decrease of 1.8 percentage points.

銷售及市場推廣開支：銷售及市場推廣開支由2018年約人民幣11.88億元上升60.0%至2019年約人民幣19.01億元，主要由於本年的合同銷售金額和營業收入上升和銷售人員人數增加，導致工資獎金、銷售佣金、廣告宣傳費和其他相關的市場推廣費上升。其中1) 廣告宣傳增加約人民幣2.10億元；2) 員工成本增加約人民幣1.58億元；3) 支付足球俱樂部廣告宣傳費增加約人民幣1.38億元；及4) 銷售中心及空置房物業費增加約人民幣0.53億元。而銷售及市場推廣開支與收益的費率由2018年的約8.0%下降至2019年的約6.2%，費率減少1.8個百分點。

General and administrative expenses: Our general and administrative expenses increased by 10.9% to approximately RMB1,722 million in 2019 from approximately RMB1,552 million in 2018. This increase was primarily because the number of projects under development of the Company increased by 33, from 118 in 2018 to 151 at the end of 2019, thus resulting in an increase by approximately RMB151 million in staff costs in 2019 as compared with that of 2018. The rate for the general and administrative expenses to its revenues decreased from approximately 10.5% in 2018 to approximately 5.6% in 2019, representing an decrease of 4.9 percentage points.

一般及行政開支：一般及行政開支由2018年約人民幣15.52億元增加10.9%至2019年約人民幣17.22億元，主要由於本公司的在建項目由2018年的118個增加33個至2019年末的151個，因此2019年對比2018年增加了員工成本約人民幣1.51億元。而一般及行政開支與收益的費率由2018年的約10.5%下降至2019年的約5.6%，費率減少4.9個百分點。

Impairment losses on trade and other receivables and contract assets: Impairment losses on trade and other receivables and contract assets increased by 210.6% to approximately RMB170 million in 2019 from approximately RMB55 million in 2018, which was mainly due to the increase in the contract assets and balances of receivable as at the end of 2019, leading to an increase in the provision for expected credit loss.

貿易及其他應收款項以及合約資產減值虧損：貿易及其他應收款項以及合約資產減值虧損於2018年約人民幣0.55億元上升210.6%至2019年約人民幣1.70億元，主要由於年末合同資產及應收款項餘額上升，計提預期信貸虧損亦因此上升。

Finance costs: Our finance costs increased by 74.8% to approximately RMB395 million in 2019 from approximately RMB226 million in 2018, mainly due to an increase of total borrowings as compared with that of last year. As at 31 December 2019, the total borrowings were approximately RMB31,491 million, representing an increase of approximately 58.6% from approximately RMB19,851 million at the end of last year.

融資成本：融資成本由2018年約人民幣2.26億元上升74.8%至2019年約人民幣3.95億元。主要由於本年度總借貸金額比去年增加所致。於2019年12月31日，總借貸金額約人民幣314.91億元，比去年末的約人民幣198.51億元上升約58.6%。

Share of profits less losses of associates: Our share of losses of associates increased by 89.4% to approximately RMB34 million in 2019 from approximately RMB18 million in 2018, primarily due to an increase in losses attributable to associates, which was because that some of the associates were not eligible for revenue recognition.

應佔聯營公司溢利減虧損：應佔聯營公司虧損由2018年約人民幣0.18億元上升89.4%至2019年約人民幣0.34億元，主要由於部分聯營公司未達到銷售結轉條件，因此應佔該聯營公司的虧損增加。

Share of profits less losses of joint ventures: Our share of profits of joint ventures increased by 1,037.4% to approximately RMB178 million in 2019 from approximately RMB16 million in 2018, primarily due to the increase in revenue recognised in respect of the joint ventures as some relatively large-scaled joint venture projects were eligible for revenue recognition.

應佔合營企業溢利減虧損：應佔合營企業溢利由2018年約人民幣0.16億元上升1,037.4%至2019年約人民幣1.78億元，主要由於部分較大型的合營項目均達到銷售結轉條件，因此確認合營企業的收益增加。

Net valuation gain on investment property: A net valuation gain of approximately RMB93 million on the Company's investment properties for 2019 was recorded, which was mainly due to the rising rents of the commercial buildings such as the Five Buildings of Zhengzhou Jianye, Luoyang Triumph Plaza and Nanyang Triumph Plaza, resulting in an increase in the valuation of investment properties.

投資物業估值收益淨額：本公司於2019年錄得投資物業估值收益淨額約人民幣0.93億元，主要原因為鄭州建業五棟大樓、洛陽凱旋廣場及南陽凱旋廣場等商業大廈租金上升，投資物業估值因而上升。

Income tax: Income tax mainly comprises corporate income tax and land appreciation tax. The Company's income tax increased by 73.5% to approximately RMB2,701 million in 2019 from approximately RMB1,557 million in 2018. It was principally due to the increase in income tax as a result of the increase in the recognised revenue from sales of properties during the year.

所得稅：所得稅主要包括企業所得稅及土地增值稅。本公司的所得稅由2018年約人民幣15.57億元上升73.5%至2019年約人民幣27.01億元。主要由於年內的結轉物業銷售收入增加，導致對應的所得稅增加所致。

Profit for the year: As a result of the foregoing, our profit increased by 70.7% to approximately RMB2,416 million in 2019 from approximately RMB1,415 million in 2018.

年度溢利：基於以上所述，2019年的溢利約人民幣24.16億元，較2018年約人民幣14.15億元上升70.7%。

Financial resources and their utilisation: As at 31 December 2019, the Company's cash and cash equivalents amounted to approximately RMB22,708 million (31 December 2018: approximately RMB14,202 million). The Company has declared an interim dividend of approximately RMB383 million in total during the year and announced a proposal to distribute a final dividend of approximately RMB779 million to the shareholders of the Company in relation to profit attributable to the year ended 31 December 2019 (2018: approximately RMB330 million).

財務資源及運用：於2019年12月31日，本公司的現金及現金等價物為約人民幣227.08億元（2018年12月31日：約人民幣142.02億元）。年內，本公司已派發中期股息合共約人民幣3.83億元，並宣佈建議就截至2019年12月31日止年度的應佔溢利向本公司的股東派發末期股息合共約人民幣7.79億元（2018年：約人民幣3.30億元）。

Structure of Borrowings and Deposits

The Company continued to adopt a prudent principle on financial management and centralise our funding and financial management. Therefore, we maintain a high proportion of cash with a reasonable level of borrowing. During the year, we successfully issued 6 senior notes with a total principal amount of US$1.3 billion. As at 31 December 2019, the repayment schedule of the Company's bank loans and other borrowing was as follows:

借貸及存款結構

本公司繼續堅持審慎理財原則，集中資金和財務管理，因此得以維持高現金持有比例，以及保持合理的借貸水平。年內，我們已經成功發行6筆本金合共13億美元優先票據。於2019年12月31日，本公司銀行及其他借貸的還款年期如下：

Repayment Schedule	**還款年期**	**As at 31 December 2019 於2019年12月31日 RMB'000 人民幣千元**	As at 31 December 2018 於2018年12月31日 RMB'000 人民幣千元
Bank loans	**銀行借款**		
Within one year	一年內	**3,734,424**	1,756,130
More than one year, but not exceeding two years	一年以上但未超過兩年	**2,273,910**	2,232,976
More than two years, but not exceeding five years	兩年以上但未超過五年	**758,750**	1,368,250
Exceeding five years	超過五年	**471,375**	473,125
		7,238,459	5,830,481
Other loans	**其他借款**		
Within one year	一年內	**2,437,022**	593,150
More than one year, but not exceeding two years	一年以上但未超過兩年	**850,325**	240,030
		3,287,347	833,180

Repayment Schedule	還款年期	**As at 31 December 2019 於2019年12月31日 RMB'000 人民幣千元**	As at 31 December 2018 於2018年12月31日 RMB'000 人民幣千元
Corporate bonds	**公司債券**		
Within one year	一年內	**1,489,608**	2,996,760
More than one year, but not exceeding two years	一年以上但未超過兩年	**1,499,870**	–
		2,989,478	2,996,760
Senior notes	**優先票據**		
Within one year	一年內	**4,857,923**	–
More than one year, but not exceeding two years	一年以上但未超過兩年	**7,626,964**	4,744,799
More than two years, but not exceeding five years	兩年以上但未超過五年	**5,490,454**	5,446,030
		17,975,341	10,190,829
Total borrowings	**借貸總額**	**31,490,625**	19,851,250
Deduct:	**減：**		
Cash and cash equivalents	現金及現金等價物	**(22,707,659)**	(14,202,259)
Restricted bank deposits secured bank loans and other loans	用作銀行借款及其他借款抵押的受限制銀行存款	**(697,620)**	–
Net borrowings	**淨借貸**	**8,085,346**	5,648,991
Total equity	**權益總額**	**12,602,321**	10,269,784
Net gearing ratio (%)	**淨借貸比率(%)**	**64.2%**	55.0%

Pledge of assets: As at 31 December 2019, we had pledged restricted bank deposits, completed properties, properties under development, properties available for future development, plants and equipment, equity interest in a joint venture with an aggregate carrying amount of approximately RMB10,809 million (31 December 2018: approximately RMB4,349 million) to secure general bank credit facilities and other loans granted to us. We also pledged properties for sale with an aggregate carrying amount of approximately RMB3,374 million (31 December 2018: approximately RMB450 million) to secure loans granted to joint ventures.

資產抵押：於2019年12月31日，我們已抵押賬面總值約人民幣108.09億元（2018年12月31日：約人民幣43.49億元）的受限制銀行存款、已竣工物業、發展中物業、未來可供發展物業、廠房及設備及於合營企業的權益，作為我們獲授一般銀行信貸融資及其他貸款的抵押。我們亦抵押賬面總值約人民幣33.74億元（2018年12月31日：約人民幣4.50億元）的待售物業作為合營企業貸款的抵押。

Contingent liabilities: As at 31 December 2019, we had provided guarantees of approximately RMB42,382 million (31 December 2018: approximately RMB29,523 million) to banks in respect of the mortgage loans provided by the banks to customers who purchased the developed properties of the Company and its joint ventures. We also provided guarantees of approximately RMB10,047 million as at 31 December 2019 (31 December 2018: approximately RMB4,985 million) in respect of bank loans and other loans of joint ventures and an associate.

或然負債：我們於2019年12月31日就銀行向購買本公司及其合營企業的已發展物業的客戶提供的按揭貸款，向銀行提供約人民幣423.82億元（2018年12月31日：約人民幣295.23億元）的擔保。我們亦於2019年12月31日向合營企業及聯營公司的銀行貸款及其他貸款提供約人民幣100.47億元（2018年12月31日：約人民幣49.85億元）的擔保。

Capital commitment: As at 31 December 2019, we had contractual commitments undertaken by subsidiaries of the Group, the performance of which was underway or ready, in respect of property development amounting to approximately RMB25,866 million (31 December 2018: approximately RMB24,153 million), and we had authorised, but not yet contracted for, a further approximately RMB49,307 million (31 December 2018: approximately RMB44,535 million) in expenditures in respect of property development and capital investments.

資本承擔：於2019年12月31日，我們就物業開發已簽訂承擔，由本公司附屬公司，該承擔為正在或準備履行，金額約為人民幣258.66億元（2018年12月31日：約人民幣241.53億元），而我們就物業開發已授權但尚未訂約的其他開支和資本投資約為人民幣493.07億元（2018年12月31日：約人民幣445.35億元）。

Foreign exchange risk: Our businesses are principally conducted in RMB. The majority of our assets are denominated in RMB. As at 31 December 2019, our major non-RMB assets and liabilities are: (i) bank deposits denominated in H.K. dollar, and (ii) the senior notes denominated in U.S. dollar and Singapore dollar. We are subject to foreign exchange risk arising from future commercial transactions and recognised assets and liabilities denominated in currencies other than RMB. Considering the main income stream of the Company denominated in RMB, we have changed the currency to repay the principal and interest of the US$200 million Senior Notes issued in 2016 into RMB through a foreign exchange swap contract, and locked the exchange rate of the net investment denominated in RMB with an equivalent amount of US$600 million through foreign exchange forward contract and options contracts.

匯率風險：我們的業務主要以人民幣經營。我們的資產大部分以人民幣計值。於2019年12月31日，我們的主要非人民幣資產及負債為(i)以港元計值的銀行存款；及(ii)以美元及新加坡元計值的優先票據。我們面對以非人民幣計值的未來商業交易及已確認的資產及負債產生的外匯風險。考慮本公司的主要收來源為人民幣，我們已透過外匯掉期合約把2016年發行的2億美元優先票據的未來的本息支付換為人民幣，並透過遠期外匯合約及期權合約把6億美元等值的人民幣投資淨額的匯率給鎖定。

Interest rate risk: The interest rate for a proportion of our loans ware floating. Upward fluctuation in interest rates will increase the interest cost of new and existing loans. We currently do not use derivatives to hedge the interest rate risk.

利率風險：我們部分借款的利率為浮動利率。利率向上的風險將增加新借款及現有借款的利息成本。我們目前並無使用衍生工具，以對沖其利率風險。

Jianye Huayi Brothers Movie Town
建業·華誼兄弟電影小鎮

REVIEW OF OPERATIONS

(I) Market Review

1. The Macro-economic Environment

Facing the complicated situation of increasing risks and challenges at home and abroad in 2019, all local departments earnestly implemented the decisions and arrangements of the central leadership and the State Council under the strong leadership of the CPC Central Committee as they maintained the general principle of "seeking progress while maintaining stability" for the economic work, upheld the new development philosophy, continued to promote supply-side structural reform, made efforts to boost high-quality development, and kept employment, the financial sector, foreign trade, foreign and domestic investments, and expectations stable, contributing to significant breakthroughs in three tough battles, stable and sustainable growth for the national economy, further advancement in development outcome and great accomplishment in main projected targets, and paving the way for building of a moderately prosperous society in all respects. In 2019, China achieved a GDP of approximately RMB99.09 trillion, representing a year-on-year increase of 6.1%.

運營回顧

(I) 市場回顧

1. 宏觀形勢

2019年，面對國內外風險挑戰明顯上升的複雜局面，在黨中央堅強領導下，各地區各部門認真貫徹黨中央、國務院決策部署，堅持穩中求進工作總基調，堅持新發展理念，堅持以供給側結構性改革為主線，積極推動高品質發展，扎實做好穩就業、穩金融、穩外貿、穩外資、穩投資、穩預期工作，三大攻堅戰取得關鍵進展，國民經濟運行總體平穩，發展品質穩步提升，主要預期目標較好實現，為全面建成小康社會奠定了堅實基礎。2019年，中國實現國內生產總值約99.09萬億元，同比增長6.1%。

Changge Sweet-Scented Osmanthus Garden
長葛桂園

Under the development of national economy in 2019, Henan Province adhered to the general principle of striving for economic growth on the basis of steadiness while closely following the guidance of the new development theories and general direction of high-quality development, carrying on the supply-side structural reform as its principal task, and concentrating its efforts and resources in boosting healthy economic development. Consequently, its economy has maintained an overall stable and progressive development trend with its economic structural adjustment constantly being optimized, new growth drivers developing rapidly, and quality and efficiency continuing to improve, providing a solid foundation for building a moderately prosperous society in all respects and successfully implementing the 13th Five-Year Plan. In 2019, Henan Province achieved a GDP of approximately RMB5.43 trillion, representing a year-on-year increase of 7%, which is 0.9 percentage points higher than the national average.

2019年，在全國經濟發展的大背景下，河南省堅持穩中求進的工作總基調，堅持新發展理念，堅持高品質發展方向，以供給側結構性改革為主線，積極推動經濟健康發展，全省經濟運行保持總體平穩、穩中有進的發展態勢，經濟結構繼續優化，新動能較快成長，品質效益持續改善，為全面建成小康社會和「十三五」規劃圓滿收官奠定了堅實基礎。2019年，河南省實現生產總值約人民幣5.43萬億元，同比增長7%，高於全國平均水平0.9個百分點。

2. *The Property Market*

In 2019, the central government adhered to the principle of "housing is for accommodation, not for speculation" and tightened its control by emphasizing the policy of, "implementing the long-term management mechanism for the real estate market, and not using real estate as a short-term means of stimulating the economy". Focusing on keeping land prices, housing prices and expectations stable, local authorities fully implemented differentiated policies in light of different situations in different places that adopt tight monetary policy to prevent overheating economy, and institute moderately easy policy to avoid sluggish economy so as to ensure that the real estate market achieved a steady development. In spite of the weakening driving force of the renovation plan to address housing in rundown urban areas, the real estate industry showed its strong resilience with areas sold hitting a high level and sales amount reaching a new height.

2. *房地產市場*

2019年，國家堅持「房住不炒」，強調「落實房地產長效管理機制，不將房地產作為短期刺激經濟的手段」，調控力度不放鬆。地方層面以「穩地價、穩房價、穩預期」為核心，全面落實「因城施策」，過熱則定向收緊、過冷則適度放鬆，保證房地產市場平穩發展。在棚改拉動作用減弱的情況下，行業表現出了較強的韌性，銷售面積保持高位，銷售金額再創新高。

In 2019, the area of commercial house sold in China amounted to 171,600 sq.m., down 0.1% year on year; the commercial house sales amounted to RMB15.97 trillion, up 6.5% year on year; and the investment in real estate development amounted to RMB13.22 trillion, up 9.9% year on year.

2019年，中國全國商品房銷售面積17.16萬平方米，同比減少0.1%；商品房銷售額為人民幣15.97萬億元，同比增長6.5%；房地產開發投資額為人民幣13.22萬億元，同比增長9.9%。

Henan Province insisted on the guideline known as "housing is for accommodation, not for speculation", shouldered responsibilities of an urban government, took targeted and differentiated measures combining advantages and disadvantages with solutions to root causes, and implemented the strategy of "One Policy for One City" to gradually develop and improve a long-term mechanism to achieve stable and sustainable development in real estate industry. Although renovation bonus weakened, benefiting from the large population and rapid urbanization, industries in Henan Province showed strong resistance with performance beyond expectation in 2019, and sales further increased with a rate higher than the national average. While the overall performance remained stable, there was clear differentiation in performance in different cities and areas as the renovation plan was about to come to an end.

河南省堅持「房子是用來住的、不是用來炒的」定位，落實城市政府主體責任，堅持因地制宜、綜合施策、長短結合、標本兼治，實行「一城一策」，逐步建立完善房地產平穩健康發展的長效機制。在棚改紅利減弱的情況下，受益於龐大的人口基數和快速發展的城鎮化率，2019年河南省行業韌性較強，表現超出預期，銷售規模進一步增長且增速顯著高於全國平均水平。在整體平穩下，隨著棚改接近尾聲，不同城市、區域的分化更加明顯。

In 2019, the area of commercial house sold in Henan Province amounted to 142,775,500 sq.m., up 2.1% year on year; the commercial house sales amounted to RMB900.998 billion, up 11.9% year on year; and the investment in real estate development amounted to RMB746.459 billion, up 6.4% year on year.

2019年，河南省實現商品房銷售面積14,277.55萬平方米，同比增長2.1%；商品房銷售額人民幣9,009.98億元，同比增長11.9%；房地產開發投資額為人民幣7,464.59億元，同比增長6.4%。

(II) Project Development

1. *Real Estate Development*

(a) Property Sales Performance

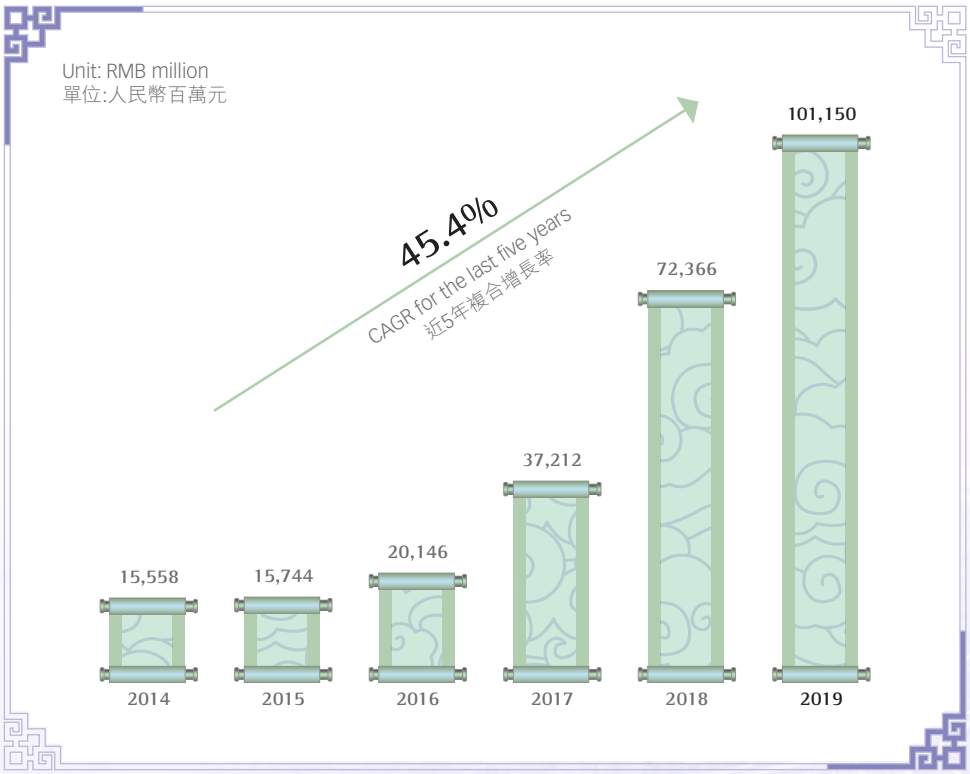
During the reporting period, a progressive growth in property sales and a breakthrough in sale target were achieved through our great effort in expediting property sales. In 2019, the contracted sales sold by the Company amounted to approximately RMB101.15 billion, representing a compound annual growth rate of 45.4% in the past five years. In particular, the contracted sales of heavy assets amounted to RMB71.801 billion, representing an increase of 33.8%, and the contracted area sold of heavy assets was approximately 9,193,000 sq.m., representing an increase of 23.7%. In terms of contracted sales amount, the market share of the Company in 2019 in Henan Province was 7.97%.

(II) 項目發展

1. *房地產開發*

(a) 房地產銷售情況

報告期內，本公司積極促進房地產銷售，銷售業績穩步增長，超額完成年初.制定目標。2019年本公司實現合同銷售金額約人民幣1,011.50億元，近五年本公司合同銷售金額複合增長率為45.4%。其中重資產合同銷售金額約人民幣718.01億元，重資產合同銷售面積約為919.3萬平方米，同比分別增長33.8%和23.7%。按合同金額計算，本公司2019年在河南省市場佔有率為7.97%。



City	城市	Contracted sales amount 合同金額 (RMB million) (人民幣百萬元)			Contracted GFA 合同建築面積 ('000 sq.m.) (千平方米)		
		2019 2019年	2018 2018年	Change 變動	**2019 2019年**	2018 2018年	Change 變動
Zhengzhou	鄭州	**16,029**	13,799	16%	**1,097**	1,254	–13%
Kaifeng	開封	**596**	512	16%	**98**	69	42%
Luoyang	洛陽	**7,993**	3,732	114%	**895**	432	107%
Pingdingshan	平頂山	**1,686**	1,258	34%	**294**	232	27%
Anyang	安陽	**2,593**	4,734	–45%	**387**	758	–49%
Hebi	鶴壁	**1,461**	228	541%	**171**	38	350%
Xinxiang	新鄉	**7,072**	2,941	140%	**976**	446	119%
Jiaozuo	焦作	**1,919**	1,673	15%	**309**	263	17%
Puyang	濮陽	**3,346**	3,725	–10%	**563**	600	–6%
Xuchang	許昌	**3,220**	2,459	31%	**468**	343	36%
Luohe	漯河	**1,666**	1,287	29%	**237**	185	28%
Sanmenxia	三門峽	**515**	971	–47%	**80**	156	–49%
Shangqiu	商丘	**4,852**	3,601	35%	**664**	473	40%
Zhoukou	周口	**7,048**	5,546	27%	**1,149**	894	29%
Zhumadian	駐馬店	**5,393**	4,399	23%	**908**	882	3%
Nanyang	南陽	**3,102**	1,342	131%	**390**	156	150%
Xinyang	信陽	**1,241**	408	204%	**200**	93	115%
Jiyuan	濟源	**2,069**	1,060	95%	**307**	159	93%
Total	合計	**71,801**	53,675	34%	**9,193**	7,433	24%

(b) Newly Commenced Property Projects

As of 31 December 2019, the Company commenced the construction of 100 projects in total with newly commenced GFA of 14,982,000 sq.m., representing an increase of 7% compared with the target of projects commencement at the beginning of the year. The Company strengthened the efforts in market research and optimised product plans based on the geological distribution of customers and estimated sales. This helped the Company to further enhance its product competitiveness and market performance, and contributed to a safe and reasonable inventory structure.

(b) 房地產開工項目情況

截至2019年12月31日，本公司共有100個項目動工建設，新開工面積1,498.2萬平方米，較年初既定開工目標增長7%。本公司加大了市場研究力度，根據客戶分佈及預計銷售情況對產品方案進行優化，有助於進一步提升本公司的產品競爭力和市場表現，使本公司保持安全合理的庫存結構。

City **城市**	**Project name** **項目名稱**	**Principal use of property** **主要類型**	**GFA commenced during the year** (sq.m.) **年度開工面積**（平方米）
Zhengzhou 鄭州	Zhengzhou CCRE Tihome-International City 鄭州建業泰宏－國際城	Residential 住宅	586,781
Zhengzhou 鄭州	Zhengzhou Jianye Fuju-Shengyue Mansion 鄭州建業富居－盛悅府	Residential 住宅	221,557
Zhengzhou 鄭州	Zhengzhou Blossom Garden 鄭州花園里	Residential 住宅	242,602
Zhengzhou 鄭州	Zhengzhou Wonderland (Harbour Zone Land No. 123) 鄭州雲境（港區123號地）	Residential 住宅	134,829
Zhengzhou 鄭州	Zhengzhou J18 Project 鄭州J18項目	Residential 住宅	361,207
Zhengzhou 鄭州	Zhengxi U-Town 鄭西聯盟新城	Residential 住宅	145,080
Zhengzhou 鄭州	Financial Island 金融島	Commercial 商業	451,554
Zhengzhou 鄭州	Jianye Art Mansion (Unique in Henan) 建業•新築（只有河南住宅）	Residential 住宅	139,219
Zhengzhou 鄭州	Jianye Chengyuan (Movie Town) 建業•橙園（電影小鎮住宅）	Residential 住宅	257,517
Zhengzhou 鄭州	Gongyi Chinoiserie House 鞏義世和府	Residential 住宅	160,870
Zhengzhou 鄭州	Gongyi Spring Time 鞏義春天里	Residential 住宅	195,625

City 城市	Project name 項目名稱	Principal use of property 主要類型	GFA commenced during the year (sq.m.) 年度開工面積 (平方米)
Zhengzhou 鄭州	Dengfeng Songyue Mansion 登封嵩岳府	Residential 住宅	146,340
Zhengzhou 鄭州	Zhengzhou Junlin Grand Courtyard Bamboo Garden 鄭州君鄰大院•竹苑	Residential 住宅	132,014
Kaifeng 開封	Tongxu Code One City 通許壹號城邦	Residential 住宅	168,761
Kaifeng 開封	Tongxu Jianye City 通許建業城	Residential 住宅	113,712
Kaifeng 開封	Lankao Red World 蘭考紅天地	Commercial 商業	28,052
Kaifeng 開封	Kaifeng Jianye Country Garden-Majestic Mansion 開封建業碧桂園－天璽	Residential 住宅	31,606
Luoyang 洛陽	Yanshi Forest Peninsula 偃師森林半島	Residential 住宅	38,127
Luoyang 洛陽	Luoyang Honour Mansion 洛陽尊府	Residential 住宅	112,069
Luoyang 洛陽	Luoyang Longcheng Dongwang 洛陽龍城東望	Residential 住宅	206,986
Luoyang 洛陽	Luoyang Technology City 洛陽科技城	Residential 住宅	156,893
Luoyang 洛陽	Luoyang Dingding Palace 洛陽定鼎府	Residential 住宅	375,027
Luoyang 洛陽	Luoyang Binhelong House 洛陽濱河瓏府	Residential 住宅	237,424
Luoyang 洛陽	Luanchuan Luanzhou Palace 欒川鸞州府	Residential 住宅	92,980
Pingdingshan 平頂山	Wugang Forest Peninsula 舞鋼森林半島	Residential 住宅	151,478
Pingdingshan 平頂山	Wugang Jianye Country Garden-Jade County 舞鋼建業碧桂園－翡翠郡	Residential 住宅	80,973
Pingdingshan 平頂山	Pingdingshan Spring Time 平頂山春天里	Residential 住宅	247,507
Anyang 安陽	Anyang Code One City 安陽壹號城邦	Residential 住宅	120,178
Anyang 安陽	Anyang Tonghe Palace 安陽通和府	Residential 住宅	172,941

City 城市	Project name 項目名稱	Principal use of property 主要類型	GFA commenced during the year (sq.m.) 年度開工面積（平方米）
Anyang 安陽	Anyang Chinoiserie Palace 安陽世和府	Residential 住宅	43,606
Anyang 安陽	Anyang Jianye City 安陽建業城	Residential 住宅	40,440
Anyang 安陽	Tangyin Central Garden 湯陰公園里	Residential 住宅	121,259
Hebi 鶴壁	Hebi Zhenyuehui 鶴壁臻悅匯	Residential 住宅	105,832
Hebi 鶴壁	Hebi Chinoiserie Palace 鶴壁世和府	Residential 住宅	224,546
Xinxiang 新鄉	Changyuan Forest Peninsula Courtyard 長垣森林半島上院	Residential 住宅	191,922
Xinxiang 新鄉	Xinxiang Chinoiserie Palace 新鄉世和府	Residential 住宅	621,718
Xinxiang 新鄉	Xinxiang U-Town 新鄉聯盟新城	Residential 住宅	135,330
Xinxiang 新鄉	Beverly Manor 比華利莊園	Residential 住宅	195,694
Xinxiang 新鄉	Hui County Code One City 輝縣壹號城邦	Residential 住宅	78,315
Xinxiang 新鄉	Hui County Spring Time 輝縣春天里	Residential 住宅	21,455
Xinxiang 新鄉	Xinxiang Blossom Garden 新鄉花園里	Residential 住宅	108,774
Xinxiang 新鄉	Weihui Spring Time 衛輝春天里	Residential 住宅	206,449
Xinxiang 新鄉	Hui County Gongcheng Dongwang 輝縣共城東望	Residential 住宅	177,759
Jiaozuo 焦作	Wuzhi Star Mall 武陟星天地	Residential 住宅	97,192
Jiaozuo 焦作	Jiaozuo Chinoiserie Palace 焦作世和府	Residential 住宅	1,932
Jiaozuo 焦作	Jiaozuo Spring Time 焦作春天里	Residential 住宅	2,945
Jiaozuo 焦作	Bo'ai Spring Time 博愛春天里	Residential 住宅	237,450

City 城市	Project name 項目名稱	Principal use of property 主要類型	GFA commenced during the year (sq.m.) 年度開工面積 (平方米)
Puyang 濮陽	Puyang Zhenyuehui 濮陽臻悅匯	Residential 住宅	140,749
Puyang 濮陽	Puyang Code One City 濮陽壹號城邦	Residential 住宅	48,974
Puyang 濮陽	Puyang Tonghe House 濮陽通和府	Residential 住宅	42,770
Puyang 濮陽	Puyang Chinoiserie Palace 濮陽世和府	Residential 住宅	192,548
Puyang 濮陽	Puyang Jianye New City 濮陽建業新城	Residential 住宅	107,392
Puyang 濮陽	Puyang Puyuan 濮陽璞園	Residential 住宅	45,533
Xuchang 許昌	Changge Forest Eco-City 長葛森之苑生態城	Residential 住宅	35,538
Xuchang 許昌	Changge Sweet-Scented Osmanthus Garden New City 長葛桂園新苑	Residential 住宅	129,472
Xuchang 許昌	Yuzhou Spring Time 禹州春天里	Residential 住宅	97,986
Xuchang 許昌	Yanling Eco-City 鄢陵生態新城	Residential 住宅	97,182
Xuchang 許昌	Xuchang Zhenyuehui 許昌臻悅匯	Residential 住宅	150,078
Xuchang 許昌	Xiangcheng CCRE Mall 襄城百城天地	Residential 住宅	280,245
Xuchang 許昌	Yuzhou Dachengxiaoyuan 禹州大城小院	Residential 住宅	84,140
Luohe 漯河	Luohe Xicheng Forest Peninsula 漯河西城森林半島	Residential 住宅	174,780
Luohe 漯河	Luohe Blossom Garden (Jinjiang Road Project) 漯河花園里(金江路項目)	Residential 住宅	172,443
Luohe 漯河	Luohe Sweet-Scented Osmanthus Garden West District 漯河桂園西區	Residential 住宅	117,199
Luohe 漯河	Linying Forest Peninsula 臨潁森林半島	Residential 住宅	97,891
Shangqiu 商丘	Yucheng Hill Water Lake City (Yucheng Project) 虞城山水湖城(虞城項目)	Residential 住宅	159,207

City 城市	Project name 項目名稱	Principal use of property 主要類型	GFA commenced during the year (sq.m.) 年度開工面積（平方米）
Shangqiu 商丘	Minquan Happy Place (Minquan Project) 民權幸福里（民權項目）	Residential 住宅	136,585
Shangqiu 商丘	Shangqiu Eighteen Cities 商丘十八城	Residential 住宅	153,332
Shangqiu 商丘	Shangqiu Chengyuan 商丘橙園	Residential 住宅	181,904
Zhoukou 周口	Zhoukou Code One City 周口壹號城邦	Residential 住宅	2,114
Zhoukou 周口	Zhoukou Forest Peninsula 周口森林半島	Residential 住宅	2,570
Zhoukou 周口	Zhoukou Jianye City 周口建業城	Residential 住宅	161,924
Zhoukou 周口	Taikang Happy Place East 太康幸福里東園	Residential 住宅	130,194
Zhoukou 周口	Taikang Eco-City 太康生態新城	Residential 住宅	59,465
Zhoukou 周口	Taikang Jianye City North Courtyard 太康建業城北院	Residential 住宅	40,580
Zhoukou 周口	Shangshui Yangcheng Courtyard 商水陽城上院	Residential 住宅	43,060
Zhoukou 周口	Luyi Jianye City 鹿邑建業城	Residential 住宅	70,136
Zhoukou 周口	Huaiyang CCRE Mall 淮陽百城天地	Commercial 商業	42,395
Zhumadian 駐馬店	Zhumadian Chinoiserie Palace 駐馬店世和府	Residential 住宅	265,150
Zhumadian 駐馬店	Zhumadian Honour Mansion 駐馬店尊府	Residential 住宅	151,330
Zhumadian 駐馬店	Zhumadian Spring Time 駐馬店春天里	Residential 住宅	215,093
Zhumadian 駐馬店	Xincai Sweet-Scented Osmanthus Garden 新蔡桂園	Residential 住宅	144,237
Zhumadian 駐馬店	Pingyu Central Garden (Project at the Cross of Dexin Road and Cheyu Avenue) 平輿公園里（德馨路車輿大道項目）	Residential 住宅	122,145
Zhumadian 駐馬店	Xiping Spring Time 西平春天里	Residential 住宅	106,560

City 城市	Project name 項目名稱	Principal use of property 主要類型	GFA commenced during the year (sq.m.) 年度開工面積 (平方米)
Zhumadian 駐馬店	Suiping Jianye City 遂平建業城	Residential 住宅	144,893
Nanyang 南陽	Xixia Central Garden 西峽公園里	Residential 住宅	123,263
Nanyang 南陽	Nanzhao Jianye City 南召建業城	Residential 住宅	131,753
Nanyang 南陽	Nanyang Shilihushan 南陽十里湖山	Residential 住宅	35,164
Nanyang 南陽	Nanyang Longyue City 南陽龍悅城	Residential 住宅	656,741
Nanyang 南陽	Nanyang Central Garden 南陽公園里	Residential 住宅	56,607
Nanyang 南陽	Fangcheng Jianye Country Garden-Dragon Bay 方城建業碧桂園－御龍灣	Residential 住宅	104,592
Nanyang 南陽	Dengzhou Central Garden 鄧州公園里	Residential 住宅	44,290
Nanyang 南陽	Nanyang Art Mansion 南陽新築	Residential 住宅	139,452
Xinyang 信陽	Xinyang Jianye City 信陽建業城	Residential 住宅	222,773
Xinyang 信陽	Huaibin County Sweet-Scented Osmanthus Garden 淮濱桂園	Residential 住宅	115,370
Jiyuan 濟源	Jiyuan Jianye City 濟源建業城	Residential 住宅	258,797
Jiyuan 濟源	Jiyuan Spring Time 濟源春天里	Residential 住宅	98,014
Jiyuan 濟源	Jiyuan Blossom Garden 濟源花園里	Residential 住宅	74,658
Hainan 海南	Dongfang City Dongfang Jiayuan 東方市東方家園	Residential 住宅	335,000
Hainan 海南	Danzhou Junlin Grand Courtyard 儋州君鄰大院	Residential 住宅	95,372
Hainan 海南	Chengmai Zhonghe Jiayuan 澄邁中和家園	Residential 住宅	19,966
Total	合計		14,982,133

(c) Property Projects under Development

As at 31 December 2019, the Company had 151 projects under development with a total GFA of approximately 30,196,000 sq.m., including 20 projects under development in Zhengzhou and 131 projects under development in other cities of Henan Province.

(c) 房地產在建項目

截至2019年12月31日，本公司在建項目151個，其中位於鄭州20個，河南省其他城市共131個，在建項目總建築面積約為3,019.6萬平方米。

City **城市**	**Project name** **項目名稱**	**Principal use of property** **主要物業類型**	**GFA under development** (sq.m.) **在建面積** (平方米)
Zhengzhou 鄭州	Dengfeng Songyue Mansion 登封嵩岳府	Residential 住宅	463,683
Zhengzhou 鄭州	Gongyi CCRE Mall 鞏義百城天地	Residential 住宅	53,831
Zhengzhou 鄭州	Gongyi Spring Time 鞏義春天里	Residential 住宅	435,951
Zhengzhou 鄭州	Gongyi Chinoiserie Palace 鞏義世和府	Residential 住宅	160,870
Zhengzhou 鄭州	Financial Island 金融島	Commercial 商業	838,863
Zhengzhou 鄭州	Xinmi Code One City 新密壹號城邦	Residential 住宅	81,159
Zhengzhou 鄭州	Zhengxi U-Town 鄭西聯盟新城	Residential 住宅	442,869
Zhengzhou 鄭州	Zhengzhou Spring Time 鄭州春天里	Residential 住宅	52,185
Zhengzhou 鄭州	Zhengzhou Blossom Garden 鄭州花園里	Residential 住宅	569,988
Zhengzhou 鄭州	Jianye Chengyuan 建業•橙園	Residential 住宅	446,928
Zhengzhou 鄭州	Zhengzhou Junlin Grand Courtyard Bamboo Garden 鄭州君鄰大院•竹苑	Residential 住宅	132,015
Zhengzhou 鄭州	Zhengzhou Jianye Fuli Intelligent Square 鄭州建業富力尚悅廣場	Commercial 商業	230,205
Zhengzhou 鄭州	Zhengzhou Jianye Fuli Intelligent Palace 鄭州建業富力尚悅居	Residential 住宅	164,355
Zhengzhou 鄭州	Zhengzhou Jianye Fuli Wulong Century New City 鄭州建業富力五龍新城	Residential 住宅	317,086

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA under development (sq.m.) 在建面積(平方米)
Zhengzhou 鄭州	Zhengzhou Jianye Shengyue Royal Mansion 鄭州建業富力盛悅府	Residential 住宅	221,557
Zhengzhou 鄭州	Zhengzhou CCRE Tihome International City 鄭州建業泰宏國際城	Residential 住宅	1,488,306
Zhengzhou 鄭州	Jianye Art Mansion 建業•新築	Residential 住宅	257,844
Zhengzhou 鄭州	Zhengzhou J18 Project 鄭州J18項目	Commercial 商業	361,207
Zhengzhou 鄭州	Zhengzhou Wonderland (Harbour Zone Land No. 123) 鄭州雲境(港區123)	Residential 住宅	134,829
Zhengzhou 鄭州	Zhengzhou Jianye Cifi Zhenro Grand Mansion 鄭州建業旭輝正榮首府	Residential 住宅	221,307
Kaifeng 開封	Kaifeng Blossom Garden 開封花園里	Residential 住宅	81,223
Kaifeng 開封	Kaifeng Chrysanthemum Garden 開封菊香里	Residential 住宅	16,820
Kaifeng 開封	Lankao Red World 蘭考紅天地	Commercial 商業	44,853
Kaifeng 開封	Qi County Yipin Blossom Garden 杞縣一品花園里	Residential 住宅	91,968
Kaifeng 開封	Tongxu Code One City 通許壹號城邦	Residential 住宅	246,897
Kaifeng 開封	Tongxu Jianye City 通許建業城	Residential 住宅	113,712
Kaifeng 開封	Kaifeng Jianye Country Garden Majestic Mansion 開封建業碧桂園天璽	Residential 住宅	31,606
Luoyang 洛陽	Luoyang Dingding Palace 洛陽定鼎府	Residential 住宅	516,195
Luoyang 洛陽	Luoyang Code Two City 洛陽貳號城邦	Residential 住宅	304,085
Luoyang 洛陽	Luoyang Technology City 洛陽科技城	Residential 住宅	284,614
Luoyang 洛陽	Luoyang Honour Mansion 洛陽尊府	Residential 住宅	190,036
Luoyang 洛陽	Yanshi Forest Peninsula 偃師森林半島	Residential 住宅	38,127
Luoyang 洛陽	Luanchuan Luanzhou Palace 欒川鸞州府	Residential 住宅	92,980

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA under development (sq.m.) 在建面積(平方米)
Luoyang 洛陽	Luoyang Longcheng Dongwang 洛陽龍城東望	Residential 住宅	206,986
Luoyang 洛陽	Luoyang Binhelong House 洛陽濱河瓏府	Residential 住宅	237,424
Pingdingshan 平頂山	Pingdingshan Spring Time 平頂山春天里	Residential 住宅	340,407
Pingdingshan 平頂山	Pingdingshan Eighteen Cities 平頂山十八城	Residential 住宅	265,648
Pingdingshan 平頂山	Ruzhou Sweet-Scented Osmanthus Garden 汝州桂園	Residential 住宅	169,869
Pingdingshan 平頂山	Wugang CCRE Mall 舞鋼百城天地	Residential 住宅	29,496
Pingdingshan 平頂山	Wugang Forest Peninsula 舞鋼森林半島	Residential 住宅	248,925
Pingdingshan 平頂山	Wugang Jianye Country Garden Jade County 舞鋼建業碧桂園翡翠郡	Residential 住宅	80,973
Anyang 安陽	Anyang Sweet-Scented Osmanthus Garden 安陽桂園	Residential 住宅	320,720
Anyang 安陽	Anyang Jianye City 安陽建業城	Residential 住宅	136,608
Anyang 安陽	Anyang Chinoiserie Palace 安陽世和府	Residential 住宅	197,009
Anyang 安陽	Anyang Code One City 安陽壹號城邦	Residential 住宅	260,787
Anyang 安陽	Anyang Tonghe House 安陽通和府	Residential 住宅	172,941
Anyang 安陽	Hua County Code One City 滑縣壹號城邦	Residential 住宅	251,813
Anyang 安陽	Tangyin Forest Peninsula 湯陰森林半島	Residential 住宅	152,594
Anyang 安陽	Tangyin Central Garden 湯陰公園里	Residential 住宅	121,259
Hebi 鶴壁	Hebi Code One City 鶴壁壹號城邦	Residential 住宅	92,187
Hebi 鶴壁	Hebi Zhenyuehui 鶴壁臻悅匯	Residential 住宅	105,832
Hebi 鶴壁	Hebi Chinoiserie Palace 鶴壁世和府	Residential 住宅	224,546

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA under development (sq.m.) 在建面積(平方米)
Xinxiang 新鄉	Hui County Spring Time 輝縣春天里	Residential 住宅	177,746
Xinxiang 新鄉	Hui County Code One City 輝縣壹號城邦	Residential 住宅	187,800
Xinxiang 新鄉	Beverly Manor 比華利莊園	Residential 住宅	679,071
Xinxiang 新鄉	Xinxiang Spring Time 新鄉春天里	Residential 住宅	126,134
Xinxiang 新鄉	Xinxiang U-Town 新鄉聯盟新城	Residential 住宅	140,187
Xinxiang 新鄉	Xinxiang Code One City 新鄉壹號城邦	Residential 住宅	25,078
Xinxiang 新鄉	Xinxiang Commercial Street of Code One City 新鄉壹號城邦商業街	Commercial 商業	14,266
Xinxiang 新鄉	Changyuan Forest Peninsula Courtyard 長垣森林半島上院	Residential 住宅	191,922
Xinxiang 新鄉	Xinxiang Chinoiserie Palace 新鄉世和府	Residential 住宅	621,718
Xinxiang 新鄉	Xinxiang Blossom Garden 新鄉花園里	Residential 住宅	108,774
Xinxiang 新鄉	Weihui Spring Time 衛輝春天里	Residential 住宅	206,449
Xinxiang 新鄉	Hui County Gongcheng Dongwang 輝縣共城東望	Residential 住宅	177,759
Jiaozuo 焦作	Bo'ai Spring Time 博愛春天里	Residential 住宅	271,673
Jiaozuo 焦作	Jiaozuo Spring Time 焦作春天里	Residential 住宅	178,331
Jiaozuo 焦作	Jiaozuo Central Garden 焦作公園里	Residential 住宅	94,011
Jiaozuo 焦作	Jiaozuo Chinoiserie Palace 焦作世和府	Residential 住宅	210,583
Jiaozuo 焦作	Wen County Spring Time 溫縣春天里	Residential 住宅	119,468
Jiaozuo 焦作	Wuzhi Star Mall 武陟星天地	Residential 住宅	97,192
Puyang 濮陽	Puyang Jianye New City 濮陽建業新城	Residential 住宅	284,015

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA under development (sq.m.) 在建面積(平方米)
Puyang 濮陽	Puyang Chinoiserie Palace 濮陽世和府	Residential 住宅	506,875
Puyang 濮陽	Puyang Tonghe House 濮陽通和府	Residential 住宅	296,990
Puyang 濮陽	Puyang Code One City 濮陽壹號城邦	Residential 住宅	164,905
Puyang 濮陽	Puyang Zhenyuehui 濮陽臻悅匯	Residential 住宅	214,000
Puyang 濮陽	Puyang Puyuan 濮陽璞園	Residential 住宅	45,533
Xuchang 許昌	Yanling Eco-City 鄢陵生態新城	Residential 住宅	88,093
Xuchang 許昌	Xuchang Chinoiserie Palace 許昌世和府	Residential 住宅	197,070
Xuchang 許昌	Yuzhou Sweet-Scented Osmanthus Garden 禹州桂園	Residential 住宅	160,212
Xuchang 許昌	Yuzhou Spring Time 禹州春天里	Residential 住宅	97,986
Xuchang 許昌	Yuzhou Dachengxiaoyuan 禹州大城小院	Residential 住宅	84,140
Xuchang 許昌	Changge Spring Time 長葛春天里	Residential 住宅	101,123
Xuchang 許昌	Changge Forest Eco-City 長葛森之苑生態城	Residential 住宅	125,019
Xuchang 許昌	Changge Sweet-Scented Osmanthus Garden New City 長葛桂園新苑	Residential 住宅	129,472
Xuchang 許昌	Xuchang Zhenyuehui 許昌臻悅匯	Residential 住宅	150,078
Xuchang 許昌	Xiangcheng CCRE Mall 襄城百城天地	Residential 住宅	280,245
Luohe 漯河	Luohe Sweet-Scented Osmanthus Garden 漯河桂園	Residential 住宅	258,138
Luohe 漯河	Luohe Xicheng Forest Peninsula 漯河西城森林半島	Residential 住宅	362,550
Luohe 漯河	Luohe Blossom Garden (Jinjiang Road) 漯河花園里(金江路)	Residential 住宅	172,443
Luohe 漯河	Linying Forest Peninsula 臨潁森林半島	Residential 住宅	97,891

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA under development (sq.m.) 在建面積(平方米)
Sanmenxia 三門峽	Sanmenxia Jianye City 三門峽建業城	Residential 住宅	124,338
Sanmenxia 三門峽	Sanmenxia New District Forest Peninsula 三門峽新區森林半島	Residential 住宅	91,326
Sanmenxia 三門峽	Sanmenxia Honour Mansion 三門峽尊府	Residential 住宅	75,863
Shangqiu 商丘	Shangqiu Central Garden 商丘公園里	Residential 住宅	262,178
Shangqiu 商丘	Shangqiu Blossom Garden 商丘花園里	Residential 住宅	154,169
Shangqiu 商丘	Shangqiu Sky Mansion 商丘天築	Residential 住宅	123,097
Shangqiu 商丘	Shangqiu Happy Place 商丘幸福里	Residential 住宅	128,512
Shangqiu 商丘	Shangqiu Headquarter Port 商丘總部港	Residential 住宅	108,052
Shangqiu 商丘	Shangqiu Eighteen Cities 商丘十八城	Residential 住宅	153,332
Shangqiu 商丘	Shangqiu Chengyuan 商丘橙園	Residential 住宅	181,904
Shangqiu 商丘	Yucheng Hill Water Lake City (Yucheng Project) 虞城山水湖城(虞城項目)	Residential 住宅	159,207
Shangqiu 商丘	Minquan Happy Place (Minquan Project) 民權幸福里(民權項目)	Residential 住宅	136,585
Zhoukou 周口	Fugou Jianye New City 扶溝建業新城	Residential 住宅	254,037
Zhoukou 周口	Huaiyang Jianye City 淮陽建業城	Residential 住宅	206,516
Zhoukou 周口	Luyi Jianye City 鹿邑建業城	Residential 住宅	228,532
Zhoukou 周口	Shangshui Yangcheng Courtyard 商水陽城上院	Residential 住宅	101,745
Zhoukou 周口	Taikang Jianye City North Courtyard 太康建業城北院	Residential 住宅	105,801
Zhoukou 周口	Taikang Happy Place 太康幸福里	Residential 住宅	130,194
Zhoukou 周口	Taikang Eco-City 太康生態新城	Residential 住宅	59,465

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA under development (sq.m.) 在建面積(平方米)
Zhoukou 周口	Xihua Central Garden 西華公園里	Residential 住宅	87,318
Zhoukou 周口	Xihua Jicheng Courtyard 西華箕城上院	Residential 住宅	205,154
Zhoukou 周口	Xiangcheng Jianye City 項城建業城	Residential 住宅	147,409
Zhoukou 周口	Zhoukou Jianye City 周口建業城	Residential 住宅	311,637
Zhoukou 周口	Zhoukou Forest Peninsula 周口森林半島	Residential 住宅	64,269
Zhoukou 周口	Zhoukou Chinoiserie Palace 周口世和府	Residential 住宅	206,692
Zhoukou 周口	Zhoukou Shiyue Mansion 周口世悅府	Residential 住宅	189,152
Zhoukou 周口	Zhoukou Code One City 周口壹號城邦	Residential 住宅	24,449
Zhoukou 周口	Huaiyang CCRE Mall 淮陽百城天地	Commercial 商業	42,395
Zhumadian 駐馬店	Pingyu Jianye City 平輿建業城	Residential 住宅	85,194
Zhumadian 駐馬店	Pingyu Central Garden (Project at the Cross of Dexin Road and Cheyu Avenue) 平輿公園里(德馨路車輿大道項目)	Residential 住宅	122,145
Zhumadian 駐馬店	Runan Jianye City 汝南建業城	Residential 住宅	325,671
Zhumadian 駐馬店	Suiping Forest Peninsula 遂平森林半島	Residential 住宅	234,362
Zhumadian 駐馬店	Suiping Jianye City 遂平建業城	Residential 住宅	144,893
Zhumadian 駐馬店	Xiping Forest Peninsula 西平森林半島	Residential 住宅	104,672
Zhumadian 駐馬店	Xiping Spring Time 西平春天里	Residential 住宅	106,560
Zhumadian 駐馬店	Xincai CCRE Mall 新蔡百城天地	Residential 住宅	92,106
Zhumadian 駐馬店	Zhengyang Jianye City 正陽建業城	Residential 住宅	187,010
Zhumadian 駐馬店	Zhumadian Spring Time 駐馬店春天里	Residential 住宅	467,575

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA under development (sq.m.) 在建面積(平方米)
Zhumadian 駐馬店	Zhumadian Eighteen Cities 駐馬店十八城	Residential 住宅	214,909
Zhumadian 駐馬店	Zhumadian The West Lake Villa 駐馬店西湖莊園	Residential 住宅	141,190
Zhumadian 駐馬店	Zhumadian Chinoiserie Palace 駐馬店世和府	Residential 住宅	265,150
Zhumadian 駐馬店	Zhumadian Honour Mansion 駐馬店尊府	Residential 住宅	151,330
Zhumadian 駐馬店	Xincai Sweet-Scented Osmanthus Garden 新蔡桂園	Residential 住宅	144,237
Nanyang 南陽	Fangcheng Jianye Country Garden-Dragon Bay 方城建業碧桂園－御龍灣	Residential 住宅	119,469
Nanyang 南陽	Nanyang Shilihushan 南陽十里湖山	Residential 住宅	79,456
Nanyang 南陽	Nanyang Code One City 南陽壹號城邦	Residential 住宅	80,337
Nanyang 南陽	Nanyang Longyue City 南陽龍悅城	Residential 住宅	656,741
Nanyang 南陽	Nanyang Art Mansion 南陽新築	Residential 住宅	139,452
Nanyang 南陽	Xixia Central Garden 西峽公園里	Residential 住宅	123,263
Nanyang 南陽	Nanzhao Jianye City 南召建業城	Residential 住宅	131,753
Nanyang 南陽	Nanyang Central Garden 南陽公園里	Residential 住宅	56,607
Nanyang 南陽	Dengzhou Central Garden 鄧州公園里	Residential 住宅	44,291
Xinyang 信陽	Gushi Jianye City 固始建業城	Residential 住宅	80,957
Xinyang 信陽	Xinyang Jianye City 信陽建業城	Residential 住宅	231,690
Xinyang 信陽	Huaibin County Sweet-Scented Osmanthus Garden 淮濱桂園	Residential 住宅	115,371
Jiyuan 濟源	Jiyuan Blossom Garden 濟源花園里	Residential 住宅	283,753
Jiyuan 濟源	Jiyuan Jianye City 濟源建業城	Residential 住宅	457,856

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA under development (sq.m.) 在建面積(平方米)
Jiyuan 濟源	Jiyuan Spring Time 濟源春天里	Residential 住宅	98,014
Jiyuan 濟源	Jiyuan Code One City North Courtyard 濟源壹號城邦北苑	Residential 住宅	7,603
Hainan 海南	Dongfang City Dongfang Jiayuan 東方市東方家園	Residential 住宅	335,000
Hainan 海南	Danzhou Junlin Grand Courtyard 儋州君鄰大院	Residential 住宅	95,372
Hainan 海南	Chengmai Zhonghe Jiayuan 澄邁中和家園	Residential 住宅	19,966
Total	合計		30,196,401

(d) Property Projects Delivered

As at 31 December 2019, the Company had 63 projects delivered in total with a total GFA of approximately 6,579,000 sq.m.

(d) 房地產交付項目

截至2019年12月31日，本公司共有63個項目交付，建築面積約為657.9萬平方米。

City 城市	Project name 項目名稱	Principal use of property 主要類型	GFA delivered during the year (sq.m.) 年度交付面積（平方米）
Zhengzhou 鄭州	Zhengzhou Canal Courtyard 鄭州運河上院	Residential 住宅	105,498
Zhengzhou 鄭州	Zhengzhou Jianye Tihome-International City 鄭州建業泰宏－國際城	Residential 住宅	314,421
Zhengzhou 鄭州	Zhengzhou Blossom Garden 鄭州花園里	Residential 住宅	290,112
Zhengzhou 鄭州	Zhengzhou Jianye Fuli-Wulong Century New City 鄭州建業富力－五龍新城	Residential 住宅	174,045
Zhengzhou 鄭州	Zhengxi U-Town 鄭西聯盟新城	Residential 住宅	251,593
Zhengzhou 鄭州	Xinmi Dian-Xinmi Code One City 新密帝安－新密壹號城邦	Residential 住宅	10,515
Zhengzhou 鄭州	Gongyi Spring Time 鞏義春天里	Residential 住宅	37,968
Zhengzhou 鄭州	Zhengzhou Spring Time 鄭州春天里	Residential 住宅	154,595
Kaifeng 開封	Kaifeng Chrysanthemum Garden 開封菊香里	Residential 住宅	116,190
Luoyang 洛陽	Yanshi Forest Peninsula 偃師森林半島	Residential 住宅	102,438
Luoyang 洛陽	Luoyang Sweet-Scented Osmanthus Garden 洛陽桂園	Residential 住宅	95,249
Luoyang 洛陽	Luoyang Fengdu 洛陽峰渡	Residential 住宅	30,790
Luoyang 洛陽	Luoyang Dingding Palace 洛陽定鼎府	Residential 住宅	101,172
Pingdingshan 平頂山	Wugang Forest Peninsula 舞鋼森林半島	Residential 住宅	30,638
Anyang 安陽	Hua County Code One City 滑縣壹號城邦	Residential 住宅	134,611
Anyang 安陽	Anyang Jianye City 安陽建業城	Residential 住宅	161,524

City 城市	Project name 項目名稱	Principal use of property 主要類型	GFA delivered during the year (sq.m.) 年度交付面積（平方米）
Anyang 安陽	Anyang Sweet-Scented Osmanthus Garden 安陽桂園	Residential 住宅	38,560
Anyang 安陽	Linzhou Zhongji-Linzhou CCRE Mall 林州重機－林州百城天地	Residential 住宅	141,212
Hebi 鶴壁	Hebi Code One City 鶴壁壹號城邦	Residential 住宅	98,018
Xinxiang 新鄉	Beverly Manor 比華利莊園	Residential 住宅	156,348
Xinxiang 新鄉	Changyuan Forest Peninsula 長垣森林半島	Residential 住宅	110,433
Xinxiang 新鄉	Xinxiang Code One City 新鄉壹號城邦	Residential 住宅	168,163
Xinxiang 新鄉	Xinxiang U-Town 新鄉聯盟新城	Residential 住宅	74,316
Jiaozuo 焦作	Xiuwu Forest Peninsula 修武森林半島	Residential 住宅	54,481
Jiaozuo 焦作	Qinyang Spring Time 沁陽春天里	Residential 住宅	88,290
Jiaozuo 焦作	Jiaozuo Central Garden 焦作公園里	Residential 住宅	153,607
Jiaozuo 焦作	Jiaozuo Spring Time 焦作春天里	Residential 住宅	37,110
Puyang 濮陽	Puyang Code One City 濮陽壹號城邦	Residential 住宅	99,003
Puyang 濮陽	Puyang Jianye New City 濮陽建業新城	Residential 住宅	36,323
Xuchang 許昌	Changge Spring Time 長葛春天里	Residential 住宅	79,080
Xuchang 許昌	Yuzhou Shenhou World 禹州神垕天地	Commercial 商業	1,991
Xuchang 許昌	Yuzhou Sweet-Scented Osmanthus Garden 禹州桂園	Residential 住宅	66,605
Xuchang 許昌	Yanling Eco-City 鄢陵生態新城	Residential 住宅	66,446
Xuchang 許昌	Xuchang Code One City 許昌壹號城邦	Residential 住宅	40,180

City 城市	Project name 項目名稱	Principal use of property 主要類型	GFA delivered during the year (sq.m.) 年度交付面積（平方米）
Xuchang 許昌	Xuchang Chinoiserie Palace 許昌世和府	Residential 住宅	79,982
Xuchang 許昌	Xuchang Sweet-Scented Osmanthus Garden 許昌桂園	Residential 住宅	99,617
Luohe 漯河	Luohe Code One City 漯河壹號城邦	Residential 住宅	30,263
Luohe 漯河	Luohe Xicheng Forest Peninsula 漯河西城森林半島	Residential 住宅	64,004
Sanmenxia 三門峽	Sanmenxia Code One City 三門峽壹號城邦	Residential 住宅	87,556
Sanmenxia 三門峽	Sanmenxia New District Forest Peninsula 三門峽新區森林半島	Residential 住宅	78,902
Sanmenxia 三門峽	Lingbao Forest Peninsula 靈寶森林半島	Residential 住宅	33,070
Shangqiu 商丘	Zhecheng U-Town 柘城聯盟新城	Residential 住宅	37,394
Shangqiu 商丘	Yongcheng U-Town 永城聯盟新城	Residential 住宅	75,721
Shangqiu 商丘	Shangqiu Hill Water Lake City 商丘山水湖城	Residential 住宅	222,992
Shangqiu 商丘	Shangqiu Central Garden 商丘公園里	Residential 住宅	59,843
Shangqiu 商丘	Yongcheng U-Town 永城聯盟新城	Residential 住宅	73,531
Zhoukou 周口	Zhoukou Forest Peninsula 周口森林半島	Residential 住宅	68,823
Zhoukou 周口	Zhoukou Landmark 周口置地廣場	Residential 住宅	164,427
Zhoukou 周口	Xiangcheng Spring Time 項城春天里	Residential 住宅	78,779
Zhoukou 周口	Shenqiu Jianye City (West) 沈丘建業城（西）	Residential 住宅	121,581
Zhoukou 周口	Luyi Jianye City 鹿邑建業城	Residential 住宅	239,227

City 城市	Project name 項目名稱	Principal use of property 主要類型	GFA delivered during the year (sq.m.) 年度交付面積（平方米）
Zhoukou 周口	Zhoukou Zhonghang-Zhoukou Code One City 周口中航－周口壹號城邦	Residential 住宅	100,621
Zhumadian 駐馬店	Zhumadian Eighteen Cities 駐馬店十八城	Residential 住宅	180,588
Zhumadian 駐馬店	Zhengyang Jianye City 正陽建業城	Residential 住宅	134,636
Zhumadian 駐馬店	Xincai CCRE Mall 新蔡百城天地	Residential 住宅	94,036
Zhumadian 駐馬店	Xiping Forest Peninsula 西平森林半島	Residential 住宅	81,061
Zhumadian 駐馬店	Suiping Forest Peninsula 遂平森林半島	Residential 住宅	114,055
Zhumadian 駐馬店	Pingyu Jianye City 平輿建業城	Residential 住宅	141,027
Nanyang 南陽	Nanyang Code One City 南陽壹號城邦	Residential 住宅	195,492
Nanyang 南陽	Nanyang Shilihushan 南陽十里湖山	Residential 住宅	107,509
Xinyang 信陽	Xinyang Jianye City 信陽建業城	Residential 住宅	11,772
Xinyang 信陽	Gushi Jianye City 固始建業城	Residential 住宅	83,920
Jiyuan 濟源	Jiyuan Code One City North Courtyard 濟源壹號城邦北苑	Residential 住宅	97,296
Total	合計		6,579,250

2. Hotels

Hotel profile

Henan Jianye Zhizun Hotel Investment Co., Ltd., an indirect wholly-owned subsidiary of the Company, is mainly responsible for brand management, design management, engineering management, opening preparation and operation management for all hotel projects of the Group. Currently, the Group has established strategic cooperation with various international well-known groups of hotel management, such as Marriott, Inter-Continental and Accor, under which five high-end hotel projects are in operation. Each of the five high-end hotel projects, namely Le Méridien Zhengzhou, Pullman Kaifeng Jianye, Holiday Inn Nanyang, Four Points by Sheraton Luohe and Aloft Zhengzhou Shangjie opened successively from 2011 to 2015. In addition, our own-brand hotels, namely Yanling Jianye The Mist Hot Spring Hotel and Zhengzhou Jianye Sky Mansion, opened successively in 2018 and 2019 respectively, while the hotel projects in Pingdingshan and Zhumadian will also commence construction successively in the second half of 2019. Thus, our total investment in hotels at present has reached RMB4.045 billion. In the next 3-5 years, the number of hotels invested in Henan will increase to 12 with further development in the construction of the mega-service regime.

2. 酒店

酒店情況簡介

河南建業至尊酒店管理有限公司，是本公司的間接全資子公司，主要負責本集團所有酒店項目的品牌管理、設計管理、工程管理、開業籌備及運營管理。目前，本集團已與萬豪、洲際、雅高等多個國際知名酒店管理集團達成戰略合作關係，合作運營5家高端酒店項目。其中，鄭州建業艾美酒店、開封建業鉑爾曼酒店、南陽建業森林半島假日酒店、漯河建業福朋喜來登酒店、上街建業雅樂軒酒店，已分別於2011至2015年間陸續開業。建業自有品牌的鄢陵建業花滿地溫泉酒店及鄭州建業天築國際公寓也於2018年及2019年相繼開業，平頂山酒店項目、駐馬店酒店項目也於2019年下半年陸續開工建設。目前建業酒店總投資額已達人民幣40.45億元。未來3-5年內，隨著建業大服務體系建設的進一步佈局深入，在河南投資建設的酒店業務數量將增至12家。

Le Méridien Zhengzhou

Le Méridien Zhengzhou is the first international brand hotel focusing on art, design and culture in central China. Adjacent to Zhengdong New District and Zhengzhou East Railway Station, the largest railway station in Asia, it only takes 10 minutes' and 28 minutes' drive to Zhengzhou International Convention and Exhibition Centre and Xinzheng International Airport, respectively.

Located at No. 1188, Zhongzhou Avenue, Zhengzhou City, the hotel composes a complete integrated business district with the surrounding shopping malls, restaurants and commercial office buildings. Modern art elements and local features are integrated into the design of the restaurant, guest rooms and lobby in the hotel. The unique design and brand concept present you the distinctive Le Méridien Zhengzhou.

The hotel has a total of 337 deluxe rooms and suites, equipped with world-class facilities and a mix of classic design and fashion elements. The characteristic restaurant and bar will enrich your stay experience and provide you with splendid Chinese and international cuisines. The fitness center combining fitness, spa, swimming pool, yoga and jogging track, the sizeable pillarless banquet covering an area of 800 sq.m., and 8 multi-function halls, are all ideal places for you to relax and hold events.

Address: No. 1188, Zhongzhou Avenue (northwest corner of the junction of Zhengbian Road and Zhongzhou Avenue), Zhengzhou City
Tel: 0371-55998888

鄭州建業艾美酒店

鄭州建業艾美酒店是中原地區首家聚焦藝術、設計與文化的國際品牌酒店，毗鄰鄭東新區和亞洲最大火車站-鄭州東站，驅車10分鐘即可抵達鄭州國際會展中心，28分鐘即可抵達新鄭國際機場。

酒店坐落於鄭州市中州大道1188號，與周邊的購物中心、餐廳和商務寫字樓共同組成了完整的綜合商業區。酒店餐廳、客房和大堂公共區域的設計融入了現代藝術元素與本地色彩，別致的設計和品牌概念呈現出與眾不同的鄭州建業艾美酒店。

酒店共設有337間豪華客房和套房，配備世界一流設施，並融合經典設計與時尚元素，特色餐廳和酒吧更將豐富入住體驗，精彩演繹中華及國際美食。集健身、水療、泳池、瑜珈、慢跑跑道為一體的健身中心，800平方米的無柱大宴會廳，8個多功能廳，是休閒放鬆、舉辦活動的理想場所。

地址： 鄭州市中州大道1188號（鄭汴路與中州大道交叉西北角）
電話： 0371-55998888

Aloft Zhengzhou Shangjie

Located on the opposite of the District Government of Shangjie District, Zhengzhou City, Henan Province, Aloft Zhengzhou Shangjie is conveniently situated, within only 50 minutes' and one hour's drive from Zhengzhou Railway Station and Zhengzhou Xinzheng International Airport, respectively.

The 16-floor hotel has 172 stylish, fresh and fun Aloft Cheerful Rooms (樂窩客房), including 8 deluxe Cheerful Suites (樂窩套房) and 2 accessible Cheerful Rooms. Besides, inspired by the 9-foot ceiling, velvety dreaming beds, Wi-Fi Internet service, 42-inch LCD TVs, oversized shower space with rain showers, and fragrant specialty coffee, the 3,698 sq.m. cool conference room and the sizeable banquet space, countless whimsies would spark here and there.

Address: No. 101, Zhongxin Road, Shangjie District, Zhengzhou (opposite to the District Government of Shangjie District)
Tel: 0371-68136666

鄭州上街建業雅樂軒酒店

鄭州上街建業雅樂軒酒店位於河南鄭州上街區區政府對面，交通便利，50分鐘便可抵達鄭州火車站，距鄭州新鄭國際機場也僅一小時路程。

酒店共16層，擁有172間時尚、清新、妙趣的雅樂軒樂窩客房，其中包含8間豪華樂窩套房和2間無障礙樂窩客房。9英尺高的天花板，茸茸的夢香之床，Wi-Fi無線網絡服務，42英寸液晶電視，配有雨淋花灑的超大淋浴空間，以及醇香的特色咖啡等，3,698平方米酷炫的會議室和大型宴會空間裏閃動著無數奇思妙想。

地址： 鄭州上街區中心路101號（上街區政府對面）
電話： 0371-68136666

Holiday Inn Nanyang

Holiday Inn Nanyang is located in Nanyang, the ancient capital of China, which is famous for its natural fresh air and jade culture. Holiday Inn Nanyang is the first internationally renowned five-star hotel in Nanyang. Covering an area of 66,700 sq.m., the hotel has a favorable geographical location with pleasant garden landscape and a rippling lake.

The 353 guestrooms and suites are tailor-made for your luxury and comfort experience. The 1,000 sq.m. sizeable banquet hall offers banquet services to both local and international companies, with wireless Internet accessing to all areas of the hotel, including the fitness center and the swimming pool. Whether you are on vacation, planning a wedding or holding a meeting, Holiday Inn Nanyang is the perfect choice for you.

Address: No. 2000, Xinchen Road East, Wancheng District, Nanyang City
Tel: 0377-60218888

南陽建業森林半島假日酒店

南陽建業森林半島假日酒店地處以自然清新的空氣和玉文化而聞名於世的古都南陽，為南陽市首家國際知名五星級酒店。酒店佔地66,700平方米，擁有景色宜人的園林景觀和碧波蕩漾的湖面，地理位置優越。

353間客房及套房為了住客能獲得豪華舒適的享受而量身定制，1000平方米的大宴會廳為本地和國際公司提供宴會服務，無線網絡覆蓋包括健身中心、游泳池在內的酒店所有區域。無論是休閒度假、策劃婚禮還是舉行會議，南陽建業森林半島假日酒店都是絕佳選擇。

地址： 南陽市宛城區信臣東路2000號
電話： 0377-60218888

Four Points by Sheraton Luohe

Four Points by Sheraton Luohe is located by the west branch of Songshan Road, Yancheng District, Luohe City, adjacent to Luohe International Convention and Exhibition Center. It takes about 10 minutes' drive to the downtown and Luohe Railway Station, and only 90 minutes' drive to Zhengzhou Xinzheng International Airport.

The hotel has 244 warmly designed rooms, with the only international buffet restaurant in the city, namely The Eatery, a Chinese restaurant integrated with traditional and new Cantonese cuisine, namely Juweixuan（聚味軒）, an indoor heated swimming pool, sauna equipment, a fitness center, chess rooms and a pillarless banquet hall, which can bring you infinite surprises of accommodation, catering and leisure.

Address: No. 6, west branch of Songshan Road, Yancheng District, Luohe City
Tel: 0395-2566999

漯河建業福朋喜來登酒店

漯河建業福朋喜來登酒店坐落於漯河市郾城區嵩山路西支，毗鄰漯河國際會展中心，距離市中心和漯河火車站約10分鐘車程，驅車90分鐘即可抵達鄭州新鄭國際機場。

酒店擁有244間設計溫馨的客房、全城唯一國際自助餐廳宜客樂，彙集傳統與新派粵菜的中餐廳聚味軒，室內恒溫游泳池、桑拿設備、健身中心、棋牌室和無柱宴會廳，帶來住宿餐飲休閒之無限驚喜。

地址： 漯河市郾城區嵩山路西支6號
電話： 0395-2566999

Pullman Kaifeng Jianye

Embraced by the rippling surface of a lake, Pullman Kaifeng Jianye is located on the northwest side of the ancient city walls in downtown Kaifeng, within 10 minutes' drive from Kaifeng Railway Station and 50 minutes' drive from Xinzheng International Airport. The hotel covers a total GFA of 43,836 sq.m. and a site area of approximately 58,300 sq.m., with the vegetation within city wall area remaining intact.

Pullman Kaifeng Jianye offers 186 guest rooms or suites and is a five-star resort hotel comprising business conference, food & beverage, accommodation, leisure and entertainment. The hotel is equipped with conference center, banquet center, all-day dining restaurant, Chinese restaurant, featured bar, lobby bar, executive lounge, gym, swimming pool, SPA, yoga room, indoor golf and other facilities to provide occupants with "convenience and sense of superiority". The building is a post-modern architecture in Northern Song Dynasty style, adopting wood-like exterior finishing material to cast beautiful reflections in the blue waters.

Address: No. 16, Longting North Road, Longting District, Kaifeng City
Tel: 0371-23589999

開封建業鉑爾曼酒店

開封建業鉑爾曼酒店位於開封市區古城牆西北側一片碧波蕩漾的湖面之上，距開封火車站僅十分鐘車程，距新鄭國際機場僅需50分鐘。酒店總建築面積43,836平方米，佔地面積約5.83萬平方米，城牆區域植被被保留完好。

酒店共有客房186套，是一座集商務會議、餐飲、住宿、休閒娛樂於一體的五星級度假式酒店。會議中心、宴會中心、全日餐廳、中餐廳、特色酒吧、大堂吧、行政酒廊、健身房、泳池、SPA水療中心、瑜伽室、室內高爾夫等配套設施一應俱全，讓住客「輕鬆入住，優越盡享」。酒店造型採用北宋風格後現代建築設計手法，外飾面採用木色材質，與藍色的湖水相應成趣。

地址： 開封市龍亭區龍亭北路16號
電話： 0371-23589999

Zhengzhou Jianye Sky Mansion

Zhengzhou Jianye Sky Mansion is located at the northwest corner of the intersection of Dongfeng East Road and Kangning Street with a site area of 32,929.8 sq.m..

The project is featured as a high-end service apartment of the Group with a total of 302 rooms, ranging from single-family apartments to four-bedroom apartments. The apartment is equipped with all-day dining restaurant, Japanese Izakaya, gym center, children's play room and other facilities to provide occupants with safe, convenient, warm and comfortable living space.

Address: Block 9, 58 Kangning Street, Zhengzhou City
Tel: 0371-65686888

鄭州建業天築國際公寓

鄭州建業天築國際公寓位於東風東路與康寧街交叉後西北角，佔地面積32,929.8平方米。

該項目為本集團打造的高端服務式公寓，共有房間302套，房型從單身公寓到四房公寓不等。公寓擁有全日餐廳、日式居酒屋、健身中心、兒童遊樂室等服務設施，為住戶提供安全、便捷、溫馨、舒適的生活空間。

地址： 鄭州市康寧街58號9號樓
電話： 0371-65686888

Yanling Jianye The Mist Hot Spring Hotel

Yanling Jianye The Mist Hot Spring Hotel is situated in Chenhuadian Town, Yanling County, Xuchang, Henan with a site area of 50,264 sq.m..

The hotel offers 51 guest rooms and is equipped with all-day dining restaurant, Chinese restaurant, outdoor hot spring and pool, indoor swimming pool and pool, SPA, gym center, lobby bar, tea room, banquet hall and other facilities.

Yanling Jianye The Mist Hot Spring Hotel is a joint masterpiece of internationally renowned architects, namely Amata Luphaiboon and Twitee Vajrabhaya Teparkum. It was officially launched in 2018.

Address: North side of Huadu Avenue, Chenhuadian Town, Yanling County, Xuchang City, Henan Province
Tel: 0374-7968888

鄢陵建業花滿地溫泉酒店

鄢陵建業花滿地溫泉酒店位於河南許昌鄢陵縣陳華店鎮，佔地50,264平方米。

酒店共有客房51間，配有全日餐廳、中餐廳、室外溫泉及泡池、室內泳池及泡池、SPA、健身中心、大堂酒吧、茶室、宴會廳等設施。

酒店由國際知名建築設計師Amata Luphaiboon、Twitee Vajrabhaya Teparkum連袂打造，酒店於2018年正式營業。

地址： 河南省許昌市鄢陵陳化店鎮花都大道北側
電話： 0374-7968888

Unique Theatre Hotel (Under Construction)

Unique Theatre Hotel is the hotel designed for the project of Unique in Henan Drama Magic City. It is located at the northeast corner of the intersection of Ping'an Avenue and Wenchuang Road in a core area of Zhengbian Industrial Belt. About 25 kilometers from downtown Zhengzhou, it takes only about 30 minutes' drive to Zhengzhou High-speed Rail Station.

Unique Theatre Hotel still employs the design style of Drama Magic City by integrating drama elements into its classic design. It offers functions for tourism, vacation, leisure, dining, meeting and banquet, bringing more diversified and immersive experience. The hotel has a total of 393 exquisite and comfortable guest rooms equipped with 24-hour hot water, Wi-Fi and other facilities. The hotel also has VIP rooms, lobby bar, gym, children's activity area, all-day dining restaurant and other facilities. Unique Theatre Hotel is currently at main part construction stage, and is expected to start business in October 2020.

Address: Southeast corner of the intersection of Wenchuang Road and Jianying Road, International Cultural and Creative Industrial Park in Zhengzhou

Hotel Projects in Pingdingshan and Zhumadian (Under Construction)

Hotel projects in Pingdingshan and Zhumadian are our own-brand hotels, both of which are standard hotels built with all efforts by Henan Jianye Zhizun Hotel Investment Co., Ltd.. Hotel in Pingdingshan is also the representative of our standard hotel construction. The hotels currently plan to offer 161 guest rooms and are equipped with banquet hall, all-day dining restaurant, conference room, gym and other facilities to meet the needs of business travellers. The hotels in Pingdingshan and Zhumadian commenced construction in the second half of 2019 respectively and are expected to go into operation at the end of 2022.

只有•劇場酒店(在建)

只有•劇場酒店是只有河南•戲劇幻城項目的配套酒店，位於鄭汴產業帶的核心區域平安大道與文創路交叉口東北角。距鄭州市區約25公里，驅車30分鐘即可到達鄭州高鐵站。

只有•劇場酒店延續了戲劇幻城的設計風格，將戲劇元素融入經典設計中，集旅遊、度假、休閒、餐飲、會議宴會等於一體，帶來更豐富的沉浸式入住體驗。酒店內共設393間精緻和舒適客房，房內24小時熱水、WiFi等配備齊全。另設有VIP接待室、大堂吧、健身房、兒童活動區以及全日餐廳等一流設施。只有•劇場酒店目前處於主體施工階段，預計於2020年10月開業。

地址： 鄭州市國際文化創意產業園文創路與剪影路交叉口東南角

平頂山酒店、駐馬店酒店(在建)

平頂山及駐馬店酒店是建業自有品牌酒店，兩酒店皆為建業至尊酒店公司傾力打造的標準化酒店。平頂山酒店也是建業標準化酒店建設的開山之作。酒店規劃有161間客房，配備宴會廳、全日餐廳、會議室、健身房等服務設施，滿足商務客旅的需求。平頂山及駐馬店酒店已分別於2019年下半年開工建設，預計於2022年底開業。

3. *Cultural Tourism*

Cultural tourism sector of the Company is engaged in development and operation of real estate projects for cultural tourism principally located in historic cities in Henan Province, such as Zhengzhou, Kaifeng and Luoyang. Having been rich in history, culture and natural resources, it tells the "Jianye story of cultural tourism" in different style, forms and substance through theme park, tourist district and real scenery performance. As at 31 December 2019, the Company had the following projects for cultural tourism, namely Jianye Huayi Brothers Movie Town, Unique in Henan Drama Magic City (只有河南戲劇幻城), Zhengping Fang in Luoyang, Jianye Ivi 1895, and Qishengjiao in Kaifeng.

Jianye Huayi Brothers Movie Town is the Company's strategic cooperation project with Huayi Brothers (Tianjin) Real Scene Entertainment Company Limited (the "Huayi Brothers"). The project is located in International Cultural and Creative Industrial Park in Zhengzhou with a planned total site area of approximately 1.33 million sq.m. and a total GFA of approximately 1.80 million sq.m.. In the form of film scene and with an essence of historical culture and memory of the city, the project provides an experiential site for experiencing film culture incorporating tour of film scene, exhibition of film culture, film interactive games, folk and intangible cultural heritage experience, a series of large-scale performance, unique cuisine and themed inns.

With its phase one witnessing a big opening on 21 September 2019, the project has made a hit. As at 31 December 2019, it had attracted 827,300 visits with approximately 90 days. The project has become one of the hottest Internet-famous sites for taking photos in central China. Successively mentioned in special reports of government media like China Central Television, Xinhua News Agency, Xuexi Qiangguo (xuexi.cn), the project has received favorable comments from all sectors.

3. *文化旅遊*

建業文化旅遊板塊致力於河南省內文化旅遊地產項目的開發與運營，聚焦鄭州、開封、洛陽等歷史悠久的核心城市，在豐富的歷史、文化、自然資源的基礎上，通過主題公園、旅遊街區、實景演出等多種形式，呈現不同風格、不同形式、不同內涵的「建業文化旅遊故事」。截止2019年12月31日，下轄建業•華誼兄弟電影小鎮、建業《只有河南•戲劇幻城》、洛陽正平坊、建業•艾米1895電影街、開封七盛角等項目。

建業•華誼兄弟電影小鎮項目，是本公司與華誼兄弟(天津)實景娛樂有限公司(華誼兄弟)的戰略合作項目。項目位於鄭州國際文化創意產業園，計劃總用地面積約133萬平方米，總建築面積約為180萬平方米。項目以電影場景為形、以歷史文化和城市記憶為魂，是集電影場景遊覽、電影文化展示、電影互動遊樂、民俗和非遺體驗、大型系列演出、特色餐飲、主題客棧等於一體的電影文化體驗地。

項目首期已於2019年9月21日盛大首映，市場反響強烈。截至2019年12月31日，短短90餘天總接待遊客量達82.73萬人次。項目成長為中原地區首屈一指的網紅打卡聖地，先後受到中央電視台、新華社、「學習強國」等中央媒體多次專題報導，社會各界給予多方好評。

Unique in Henan Drama Magic City is a large-scale acting and performance project co-developed with Wang Chaoge (王潮歌), a director of real scenery performance, and is also one of the Type-A Key Construction Projects in Henan Province for 2019. The project is located in International Cultural and Creative Industrial Park in Zhengzhou with a total site area of approximately 600,000 sq.m. Inspired by the long-standing and rich history and culture of Henan with innovated forms of performance, the project aims to reveal the rich Central China culture as well as the glorious Chinese culture through the combination of several dramas with outdoor scenes as well as functional spaces by making use of its unique architectural space, helping people understand the history and culture in multi-sensory approach. The project is of great significance for highlighting the characteristics, reshaping the style, manifesting the spirit and contributing to cultural confidence of Henan. The construction of the project commenced in March 2018, and the main part of the theatre has been basically completed by 31 December 2019.

建業《只有河南•戲劇幻城》項目是本公司與中國著名實景演藝導演王潮歌共同打造的大型主題演藝項目。河南省2019年A類重點建設項目。項目位於鄭州國際文化創意產業園，總佔地面積約60萬平方米。《只有河南•戲劇幻城》以河南厚重的歷史文化為素材，以創新的演藝手法為形式，以獨特的建築空間為載體，通過數個戲劇單元與室外情景空間及功能空間，讓人們「看到、聽到、聞到、觸到、嘗到」厚重的中原文化與燦爛的華夏文明。項目對於展現河南特色、重塑河南風格、彰顯河南氣派，形成河南文化自信具有重要的意義。項目已於2018年3月開工建設，截止2019年12月31日劇場主體施工基本已完成。

Zhengping Fang in Luoyang is another large-scale acting and performance projects co-developed with Wang Chaoge (王潮歌), a famous director of real scenery performance. Zhengping Fang Cultural and Creativity Park in Luoyang is located at Ancient Capital of 13 Dynasties, Luoyang City, Henan Province, and its development is currently under good progress.

洛陽正平坊是本公司與中國著名實景演藝導演王潮歌共同打造的另一大型主題演藝項目。正平坊項目位於「十三朝古都」河南省洛陽市。目前此項目正在積極推進中。

Jianye Ivi 1895 is a cinematic theme event venue for culture and leisure co-developed with Ivimovie Cultural Development Co. Ltd. The project pairs technology with culture, film with arts and vogue with leisure, and integrates film-viewing space, performing arts space, cultural creation space, reading space and technology space. Its products featured by "uniqueness and customisation" will be shown at cinemas simultaneously, creating a site for diversified culture and entertainment for consumers. As at 31 December 2019, three Jianye Ivi theatres were in operation in Zhengzhou, with another three franchise cinemas and nine audio-visual halls distributed in various cities in Henan. In 2019, the number of film watchers reached 220,000. Among the 22 Ivi theatres all over the country, three Jianye Ivi theatres ranked third, sixth, and eighth respectively. Moreover, since its opening, the synchronous hall in the MIXC theatre has repeatedly recorded the highest ticket purchase rate of members in Henan.

建業•艾米1895項目是本公司與艾米江蘇數位電影文化發展有限公司共同打造的電影主題文化休閒空間。項目將科技與文化、電影與藝術、時尚與休閒相結合，集觀影空間、演藝空間、文創空間、閱讀空間、科技空間於一體，以「專屬、定制」為產品特色，引入院線同步放映，為消費者創造多元化的文化娛樂空間。截止2019年12月31日，已有三家建業艾米影院在鄭州開業，另有三家加盟店、九家影音廳分佈於河南各地市。2019年全年觀影人數達22萬人次，在艾米全國22家門店中，建業艾米三家門店全年分列第三，第六，第八位，其中萬象城店同步廳開業以來屢創河南會員購票率第一。

Located at Longting District, Kaifeng City (used to be the Ancient Capital of Eight Dynasties), Henan Province, Kaifeng Qishengjiao project is a culture, tourism and leisure street which imitates the style of Song Dynasty, featuring shopping, unique cuisine, guest houses, entertainment, leisure, and cultural experience. With rich tourism resources nearby, the project enjoys obvious advantages. Adjacent to the 2 km Yuhe River constructed with our investment, the project has highlighted the characteristics of a northern waterside city and has successfully connected tourism resources. Since the opening in 2014, Qishengjiao has attracted attention from all walks of life, becoming a new spot popular with tourists. The project is facing adjustment and exploration to keep with the increasingly mature tourist market. Currently it is accelerating the pace of upgrading.

開封七盛角項目位於「八朝古都」河南省開封市龍亭區，是一個集時尚購物、特色餐飲、民宿客棧、娛樂休閒、文化體驗為一體的全仿宋建築文化旅遊休閒體驗街區。項目優勢顯著，周邊旅遊資源豐富，緊鄰我公司投資建設的長達兩公里的禦河，凸顯「北方水城」特色，巧妙串接旅遊資源。七盛角自2014年開街以來，吸引了社會各界的多方關注，成為城市的旅遊新名片。針對不斷成熟的旅遊市場，項目在實踐中不斷調整和摸索，目前正在加快進行升級改造。

4. *Green House*

CCRE's green houses are main body of the establishment and operation of CCRE's modern agricultural projects. As at the end of the reporting period, the Company had two green houses completed and in operation, namely Yanling Jianye Green House and Hebi Jianye Green House; two green houses initially constructed and ready for visiting, namely Zhoukou Jianye Green House and Yichuan Jianye Green House; one green house under development, namely Wuzhi Jianye Green House; and one green house in preparation, namely Xiangcheng Jianye Green House.

Yanling Jianye Green House

Yanling Jianye Green House is located in Yanling County, Xuchang City, less than 100 km from Zhengzhou City, with a site area of over 5,000 Chinese-mu. The project is equipped with intelligent gutter-connected greenhouse, multi-functional exhibition hall, technology research center and culture room for cut flowers as well as 3,000 Chinese-mu eco-tree seedlings, endeavouring to build a modern agricultural countryside complex zone concerning six highlights of "efficient agriculture, agri-tourism, cultural creativity agriculture, experience center agriculture, science popularisation agriculture, and healthcare and well-being improvement agriculture".

The number of visitors of Yanling Jianye Green House for the past three years was in excess of 2 million, including provincial and city level officials, local and foreign experts and researchers in relevant areas, Jianye property owners and members of "Jianye Junlin Club".

4. *綠色基地*

建業綠色基地是建業現代農業項目建設和運營的主體。截至報告期末，本公司已建成並運營綠色基地兩座：鄢陵建業綠色基地、鶴壁建業綠色基地；初步建成並具備參觀功能的綠色基地兩座：周口建業綠色基地、伊川建業綠色基地；在建綠色基地一座：武陟建業綠色基地；籌建綠色基地一座：襄城建業綠色基地。

鄢陵建業綠色基地

鄢陵建業綠色基地位於許昌市鄢陵縣，距離鄭州市區不足100公里，佔地面積5,000多畝，項目主要建設有3,000畝優質綠化苗木、智慧連棟溫室、綜合展廳、科研中心、鮮切花組培室等，致力於打造集「設施高效農業、休閒觀光農業、文化創意農業、示範體驗農業、科普教育農業、健康養生農業」六位一體的田園綜合體項目。

鄢陵建業綠色基地近三年接待參訪人員超過200萬餘人次，接待對象包括省市級領導及國內外相關領域專家、學者、建業業主、君鄰會會員等。

In recent years, Yanling Jianye Green House successively won the honorary titles of national 4A tourist attraction, the "Municipal Leading Enterprise of Agricultural Industrialisation of Xuchang City for 2019-2020", the "Provincial Key Leading Enterprise of Agricultural Industrialisation for 2019-2021" and "Top 10 Scenery Spot in Xuchang City". Yanling Jianye Green House is the "Special Social Practical Education Base for Primary and Secondary Schools in Henan Province". In addition, at International Horticultural Exhibition 2019 Beijing, anthurium produced by Yanling Jianye Green House obtained five special prizes and nine gold prizes.

近年來鄢陵建業綠色基地先後榮獲國家4A級旅遊景區、「2019-2020年許昌市農業產業化市級龍頭企業」、「2019-2021年農業產業化省重點龍頭企業」、「許昌市十佳景區」等榮譽稱號；鄢陵建業綠色基地是「河南省中小學專項性社會實踐教育基地」；此外，在2019年中國北京世界園藝博覽會上，鄢陵建業綠色基地出品的紅掌斬獲特等獎5個，金獎9個。

The abovementioned achievements and honours represent the recognition of the government and all sectors of society for the role of the Company in effective promotion of local industrial upgrading, farmers' prosperity and rural revitalisation.

以上所取得的成績和榮譽是政府、社會各界對建業現代農業有效帶動當地產業升級、農民致富、鄉村振興作用的肯定。

Hebi Jianye Green House

Hebi Jianye Green House is located at the urban-rural integration demonstration zone in Hebi City with a total site area of approximately 4,450 Chinese-mu. It is a countryside complex zone covering modern agriculture, leisure and tourism, and rural community. At present, Hebi Jianye Green House is equipped with six functional areas, namely, welcome area, folk culture experience area, efficient agriculture tourist area, farming culture experience area, waterside ecological sightseeing area, and farming, forestry and breed demonstration area, of which, 60,000 sq.m. of 13 intelligent gutter-connected greenhouses, 20,000 sq.m. of Qishui Biyu Lake, colourful flower field and wedding lawn, 150 Chinese-mu of eastern flower area, and 4,000 Chinese-mu of ecological conservancy belt and pick your own farm have been open to the public. Hebi Jianye Foodcourt has also been put into use. The project also cooperated with Chenzhai Flower Group, a China "Top 3 Enterprises" in the floral industry, with a view to building a flower trading center in North Henan Province.

鶴壁建業綠色基地

鶴壁建業綠色基地位於鶴壁市城鄉一體化示範區，佔地面積約4,450畝，是一家集現代農業、休閒旅遊、田園社區於一體的田園綜合體。目前基地已建成六大功能區，即迎賓形象區、民俗文化體驗區、現代設施高效農業生產觀光區、農耕文化體驗區、濱水生態遊覽區和農林種養殖生產示範區，其中：佔地6萬平方米的13棟智能連棟溫室，2萬平方米的淇水碧玉湖、五彩花田及婚禮大草坪，150畝東部花海景觀區，4,000畝生態林涵養帶及採摘園等文旅項目均已向社會開放，鶴壁建業大食堂也投入使用，同時與全國花卉「三強企業」陳砦花卉集團強強聯合，引入陳砦花卉專業服務團隊，致力於打造豫北花卉交易中心。

After four years of collaborative and innovative development, Hebi Jianye Green House has been successively rated as one of the Agricultural Parks of the PRC (中國農業公園) by Ministry of Agriculture and Rural Affairs, Henan Migrant Workers Returning Home Entrepreneurship Demonstration Park by the People's Government of Henan Province, Provincial Key Leading Enterprise of Agricultural Industrialisation of Henan Province by Henan Agricultural and Rural Affairs Department, Leisure and Sightseeing Park of Henan Province by Henan Cultural Tourism Department, Hebi Agricultural Science and Technology Park by the municipal science and technology bureau; in the meantime, Hebi Jianye Green House took the lead to set up Henan Leisure Agriculture Industrialisation Union; the House proactively participated in poverty alleviation, directly or indirectly offered over 5,000 jobs for local farmers, provided more than 1,000 science popularisation education sessions for migrant workers as well as middle and primary school students. Thus, the Company was awarded the titles of Municipal Creditworthy SMEs and "Advanced Unit" with outstanding contributions.

經過四年來的協同創新發展，鶴壁建業綠色基地先後被中國農業農村部評為中國農業公園，被河南省人民政府評為河南省農民工返鄉創業示範園區，被河南省農業農村廳評定為河南省農業產業化省重點龍頭企業，被河南省文化和旅遊廳評定為河南省休閒觀光園區，被鶴壁市科技局評為鶴壁市農業科技園區，同時牽頭組建了河南省休閒農業產業化聯合體；基地積極助力脱貧攻堅戰，為本地區直接、間接農民提供就業崗位5,000多個，為返鄉農民工、中小學生提供農業科普教育1,000多場，被授予市守信中小企業、突出貢獻「先進單位」。

Based on the production, education and research cooperation platform established by Facilities Horticulture Intensive Cultivation Engineering and Technology Research Center of Hebi City, together with Henan University, and Xinyang Agriculture and Forestry University, Hebi Jianye Green House is able to provide support for the Company to repeatedly update its technology. "Jianye Green House Qihe Ecological Conservancy Belt Project" was listed as a national comprehensive pilot project of energy conservation and emission reduction and "Jianye Green House Agricultural Complex Project" was listed as a key construction project of Henan Province for three consecutive years.

鶴壁建業綠色基地依託鶴壁市設施園藝集約化栽培工程技術研究中心與河南大學、信陽農林學院等院校搭建產學研合作平台，支撐企業技術不斷更新反覆運算，其中「建業綠色基地淇河生態涵養帶項目」被列為國家節能減排綜合試點項目，「建業綠色基地農業綜合體項目」連續三年被列為河南省重點建設項目。

Zhoukou Jianye Green House

Zhoukou Jianye Green House is located on the banks of the old canal in Xuwan Village, Xuwan Township, Dongxin District, Zhoukou City with a site area of 6,450 Chinese-mu and a planned total investment of RMB2 billion. The project covers modern eco-agriculture, old canal reconstruction and urban wetland restoration, leisure experience, cultural tourism, health and elderly care, etc. and integrates high-end flower, fruit and vegetable production, fine seedling and flower cultivation, culture mining of century-old shipping ferry, experience of special diet in Central Plains, urban wetland and riverside landscape belt along the old canal, folk wedding celebration photography base, etc. with a view to forming an urban countryside complex with an international leading and domestic first-class modern agricultural industry chain integrating "research and development, production, demonstration and experience".

周口建業綠色基地

周口建業綠色基地位於周口市東新區許灣鄉徐灣村老運河兩岸，佔地面積6,450畝，計劃總投資人民幣20億元。項目包含現代生態農業、老運河改造與城市濕地修復、休閒體驗、文化旅遊、養生養老等板塊內容，集高端花卉果蔬生產、精品苗木花卉培育、百年航運渡口文化挖掘、中原特色飲食體驗、老運河沿岸城市濕地濱河景觀帶、民俗婚禮慶典攝影基地等於一體，致力於形成國際領先、國內一流的現代農業全產業鏈的「研發、生產、示範、體驗」為一體的都市田園綜合體。

Construction progress as at the end of the reporting period: 1) the office and accommodation area of approximately 6,000 sq.m.; 2) the intelligent gutter-connected greenhouse of 36,000 sq.m.; to introduce projects including agricultural science and technology museum and comprehensive exhibition hall; 3) the core landscape demonstration area of 200,000 sq.m.; 4) the sports park of 20,000 sq.m. has been basically completed with optimization plan still in the stage of design; 5) the experience agriculture demonstration park of 60 Chinese-mu has been basically completed; 6) Jianye foodcourt has been basically completed; 7) planting area of seedlings, fruit trees and lawns has achieved over 1,900 Chinese-mu.

截止報告期末的建設進度：1)辦公住宿區約6千平方米；2)智慧連棟溫室3.6萬平方米，確定引進農業科技體驗館及綜合展廳等項目；3)核心景觀示範區20萬平方米；4) 2萬平方米體育公園已基本建設完成，提升優化方案設計中；5) 60畝體驗農業示範園已基本建設完成；6)建業大食堂基本建設完成；7)苗木、果樹、草坪等種植完成1,900餘畝。

Yichuan Jianye Green House

Yichuan Jianye Green House is located in North of Zhangyao Village, Jiangzuo Town, Yichuan County, Luoyang City, with approximately 6,725 Chinese-mu and total investment amount of approximately RMB2 billion. The overall positioning strategy of the project is a countryside complex concerning six highlights of "modern agriculture, ecological leisure, cultural creativity, experience center, science popularization and healthcare", with maintaining sustainable development for protecting ecological environment as its basis and with development strategy focusing on "agricultural + cultural tourism + healthy", by establishing of "demonstration zone of modern agricultural complex + ecological culture protection + picturesque village + Jianye foodcourt". Construction progress as at the end of the reporting period: 1) The park's overall planning and design and construction of infrastructures including roads and pipe network in the park had been completed; 2) folk culture experience cave of 500 sq.m. had been completed; 3) domestic leading double-storey intelligent gutter-connected greenhouse of 11,000 sq.m., flower forcing caves of 510 sq.m. and equipment installation, the plant factory and sightseeing cave of 630 sq.m., and the lakeside properties of 1,400 sq.m. had been completed; 4) the park gate and the dam had been completed; 5) core tourism area and children's playground had been completed and park lighting and atmosphere building project had also been completed; 6) phase I forest form transformation had been completed, and a total of approximately 56,000 ornamental seedlings including gingko, sakura and flowering peach were planted, contributing a green area of approximately 330,000 sq.m.

伊川建業綠色基地

伊川建業綠色基地位於洛陽市伊川縣江左鎮張瑤村北部，佔地面積約6,725畝，總投資約人民幣20億元。項目總體定位是，以保護生態環境可持續發展為基礎，以「農業＋文旅＋康養」為發展定位，以具有地方特色的「現代農業綜合示範區＋生態文化保護＋美麗鄉村＋建業大食堂」為發展載體，著力打造「現代農業、生態休閒、文化創意、示範體驗、科普教育、健康養生」六位一體的田園綜合體。截止報告期末的建設進度：1)園區總體規劃設計、園區內道路管網等基礎配套設施建設已完成；2)500平方米窯洞民俗體驗已竣工；3)1.1萬平方米國內領先兩層智慧連棟溫室已竣工，510平方米催花窯洞及設備安裝均已竣工，630平方米植物工廠及參觀窯洞已竣工，1,400平方米臨湖雅集已竣工；4)園區大門已竣工，截流大壩已竣工；5)園區核心景觀區及兒童遊樂場已建設完成，園區亮化及氛圍營造工程已安裝完成；6)一期林相改造已完成，種植銀杏、櫻花、碧桃等觀賞苗木種植共計約5.6萬株，綠化面積約33萬平方米。

Wuzhi Jianye Green House

Wuzhi Jianye Green House is located in Jiayingguan Township, Wuzhi County, covering an area of 2,568.6 Chinese-mu and a total planned investment of about RMB1 billion. The proposed construction includes the Yellow River ancient road cultural exhibition area, the ancient and modern commercial and cultural complex (square-shaped city), pastoral style hotel, pastoral high-end residence, comprehensive demonstration area of modern agriculture, and Jianye foodcourt, etc.

As at the end of the reporting period, the decoration on the exterior walls of the ancient and modern commercial and cultural complex (square-shaped city) had been completed, and decoration of square-shaped city's west exhibition hall and south exhibition hall had been completed; the sewage treatment plant (capacity of 500 cubic meters/day) had been built, supporting facilities, including towerless water supply facility, box type transformer and natural gas, had been put into use; approximately 85% of phase I landscape project of 125,000 sq.m. and 80% of the main part of intelligent greenhouse had been completed; purchase of greenhouse facilities and equipment, fire fighting, security, air conditioner and boiler had been completed; foodcourt decoration had been completed and business license and food hygiene licence had been obtained. The project is expected to go into operation in the first half of 2020.

The intelligent greenhouse of Wuzhi Jianye Green House is scheduled to complete construction and go into production in 2020, with phase I of the project fully open to the public at that time.

武陟建業綠色基地

武陟建業綠色基地位於武陟縣嘉應觀鄉，佔地面積2,568.6畝，計劃總投資約人民幣10億元。擬建設內容為黃河古道文化展示區、古今商業文化綜合體（四方城）、田園風情酒店、田園高端住宅、現代農業綜合示範區、建業大食堂等。

截止報告期末，古今商業文化綜合體（四方城）外立面裝飾施工完成，四方城西展廳、南展廳裝修完成；500立方米／日污水處理廠已建成，基地配套建設無塔供水設施、箱式變壓器、天然氣等全部投入使用；一期12.5萬平方米景觀工程已完成85%，智慧溫室主體結構完成約80%；溫室設施設備、溫室消防、溫室安防、溫室空調鍋爐已完成採購；大食堂裝修完成並獲取營業執照及食品衛生許可證，計劃在2020年上半年開業運營。

武陟建業綠色基地計劃於2020年完成智慧溫室建設並投產，項目一期將全面開放。

Xiangcheng Jianye Green House

Xiangcheng Jianye Green House is located in the south of Ruhe River, which is at the south side of downtown Xiangcheng County, Xuchang City. Adjacent to S329 provincial road in the north, facing Shoushan in the south, and reaching west of Yaozhuang in the east and Shoushan Ring Road in the west. Xiangcheng Jianye Green House covers an area of approximately 2,050 Chinese-mu and has a total planned investment of about RMB400 million, of which RMB110 million is scheduled to be invested before operation. Based on the natural environment, the project utilizes the resources of agriculture, forest, field, house, mountain, spring, river, flower, and grass, combined with multiple cultural elements, such as Xiangcheng red stone culture, religious culture, business culture in central China, tobacco culture, academy culture, Quyi, and red culture, in an attempt to build a countryside complex of "rural scenery with antique appeal", which, with flower trading as its core business, integrates functions covering ecological tourism, original countryside culture experience, high-end healthy resorts, theme leisure and entertainment, agricultural science and technology, education, and research, creative agricultural experience, circular agriculture demonstration, and industry integration and output. As at the end of the reporting period, the project is still at the initial stage of planning and design and construction has not been commenced yet.

襄城建業綠色基地

襄城建業綠色基地位於許昌市襄城縣城區南側汝河南面，北臨S329省道、南靠首山、東至姚莊西側、西至首山環路，佔地面積約2,050畝，計劃總投資人民幣4億元，開業前計劃投資人民幣1.1億元。項目以自然生態環境為基底，整合農、林、田、宅、山、泉、河、花、草等資源，以襄城紅石文化、宗教文化、中原商文化、煙草文化、書院文化、曲藝文化、紅色文化等多種原生文化疊合為底蘊，以花卉經濟為主產業，打造集生態觀光、原鄉文化驗、高端康體養生度假、主題休閒娛樂、農業科技教育研學、創意農業體驗、迴圈農業示範、產業整合輸出等複合功能於一體的「山水田園，古韻鄉居」田園綜合體。截止報告期末，項目處於規劃設計前期階段，未正式開工建設。

5. *Light-asset Model Projects*

Henan Zhongyuan Central China City Development Company Limited*(河南中原建業城市發展有限公司, hereinafter referred to as "CCRE Zhongyuan"), a subsidiary of the Company, is in charge of expanding and management of light-asset business. Positioning itself as a comprehensive service provider for real estate development, CCRE Zhongyuan is resolute as ever in its vision and mission of "building quality houses for the people of Henan" and "providing quality living standards for the people of Henan", and delivers its brands, management and capital by leveraging the impressive brand influence of CCRE in its target markets, the outstanding management team, the established product system and service system, as well as the comprehensive capability of resources allocation and integration. In addition, the Company devotes itself to consolidating regional resources, and developing a comprehensive service platform built and shared by real estate developer for real estate development and operation to establish a complementary, win-win, open and dynamic enterprise ecosystem and enhance its comprehensive competitiveness and ability of creating value. It helps the Group to achieve its strategic transformation from a real estate developer to a new lifestyle service provider as the Group deems it as its duty to facilitate urbanization construction of CCRE and improve living environment in the region.

5. *輕資產*

本公司下設子公司——河南中原建業城市發展有限公司(以下簡稱:中原建業)負責公司輕資產拓展和管理業務。中原建業定位為房地產開發運營綜合服務商,堅守「讓河南人民都住上好房子」及「讓河南人民都過上好生活」的理想與使命,依託建業品牌在目標市場卓越的影響力,優秀的管理能力,成熟的產品體系和服務體系,全方位的資源佈局和整合能力,進行品牌輸出、管理輸出和資源輸出;致力於整合區域內資源,打造共創、共用的房地產開發運營綜合服務平台,建立優勢互補、合作共贏、開放成長的企業生態圈,全面提升企業綜合競爭能力和價值創造能力;以推動中原城鎮化建設,提升區域人居生活環境為己任,助力本集團從房地產開發商到新型生活方式服務商整體轉型戰略目標的實現。

In 2019, in accordance with the strategic development plan of the Group, CCRE Zhongyuan began to extend its business into markets in other provinces, and received letters of intent for cooperation from over 30 local governments and enterprises across the country. After visits to CCRE town and CCRE residential projects, the business partners thought highly of CCRE products and expressed strong intention for cooperation. Adhering to the principle of ensuring that all projects can be a success, and cooperation can be gained on an ongoing basis, CCRE Zhongyuan is still at a stage to map out and explore its strategy of "going out of Henan". As of 31 December 2019, CCRE Zhongyuan has followed up 31 projects located outside Henan Province (entered into contract for 3 projects). The 5 key projects followed up included 1 project similar to the style of CCRE Cultural Town and 4 residential projects.

2019年，根據本集團戰略部署，中原建業開始開拓省外市場，陸續接到30多個各地政府及企業的合作意向。通過對建業小鎮類、住宅類項目的參觀考察，合作夥伴對建業產品給予高度認可並表達了強烈的合作意願。本著確保每一個項目都成功，確保合作的可持續原則，中原建業「走出河南」尚處於佈局探索階段。截至2019年12月31日，共跟蹤省外項目31個，已簽約項目3個，重點跟蹤項目5個，其中中原文化小鎮形態的意向項目1個，住宅類項目4個。

In 2019, the Company entered into 55 agreements in relation to light-asset model projects with planned GFA of 7.78 million sq.m. in aggregate and sales amount of RMB29.3 billion. Together with heavy asset, the Company finished full coverage at 122 cities of county level or above in Henan, and set a record of sales amount reaching over RMB100 billion.

2019年全年實現新簽約輕資產項目55個，規劃計容建築面積778萬平方米，銷售金額達人民幣293億元；協同重資產完成河南省122個縣及縣級以上城市的全覆蓋及實現銷售額破人民幣千億的記錄。

As of 31 December 2019, light-asset model projects contracted added up to 163 with total planned GFA of approximately 23.94 million sq.m. CCRE Zhongyuan is responsible for constantly formulating and optimizing standardized management principles and agreements, improving talent development program, partnership pairing up and evaluation mechanism, enhancing products and services supervision mechanism, and building resources integration and share platform.

截至2019年12月31日，累計簽約輕資產項目163個，合計規劃計容建築面積約2,394萬平方米。中原建業負責持續制訂、優化規範性管理標準和協定，完善人才培養計劃、合作夥伴選擇和評價機制以及產品服務品質監控機制，搭建資源整合和共用平台。

The establishment of CCRE Zhongyuan group-based operation model and full implementation of business layout promoted the Group's strategy for both light and heavy asset to a new level. CCRE Zhongyuan will continue to make innovation in products, operations and services, keep improving management system, build a stronger talent team, and further facilitate coordination between different internal businesses to integrate relevant internal and external resources, develop and expand upstream and downstream of the industry chain, and make great effort to connect to the capital market. Besides, the Company will also greatly improve its comprehensive competitiveness and ability of creating values, and enhance the share of light-asset segment in the contribution to the Company's profits in the long run.

中原建業集團化運作模式的確定及業務佈局的全面展開，推動集團輕重並舉的戰略佈局邁向了新台階。中原建業將堅持產品創新、運營創新和服務創新，不斷完善管理機制，強化人才隊伍，進一步推動內部各板塊的業務聯動，整合外部相關資源，打通產業鏈上下游，積極對接資本市場，全面提升企業綜合競爭能力和價值創造能力，以持續加大輕資產板塊對公司盈利的貢獻為長遠目標。

(III) Land Reserves

During the reporting period, the Group acquired land with a site area of approximately 4.765 million sq.m. through tendering, auction and listing and equity acquisitions, which newly added land reserves with a total GFA of approximately 13.03 million sq.m.. As of 31 December 2019, the Company had land reserves with a total GFA of approximately 50.93 million sq.m., including beneficially interested GFA of approximately 38.58 million sq.m..

(III) 土地儲備

報告期內，本集團通過招拍掛和股權合作獲取土地約476.5萬平方米，新增儲備建築面積約1,303萬平方米。截至2019年12月31日，本公司擁有土地儲備建築面積約5,093萬平方米，其中權益建築面積約3,858萬平方米。

1. Land Tendering, Auction and Listing

On 21 January 2019, the Group acquired the land use right of a land parcel (Zhengzhengdongchu No. [2018]24(Wang)) located at Beilonghu Area, Zhengdong New District which is at the south of North 3rd Ring and east of Jiuru East Road in online tendering (listing) for sale process on the online listing system held by Zhengzhou City Public Resources Trading Centre* (鄭州市公共資源交易中心) for transfer of state-owned construction land use rights. The purchase price for the acquisition was RMB1.32 billion. Zhengzhengdongchu No. [2018]24 (wang) land parcel has a site area of 33,048.3 sq.m. with a mandatory detailed planned plot ratio of 1.7.

1. 招拍掛土地

2019年1月21日，本集團在鄭州市公共資源交易中心網上掛牌交易系統舉辦的國有建設用地使用權掛牌出讓活動中，以人民幣13.20億元成功競得位於鄭東新區北龍湖片區，北三環南側、九如東路東側，編號鄭政東出[2018]24號（網）宗地土地使用權。鄭政東出[2018]24號（網）宗地面積33048.3平方米，控制性詳細規劃容積率為1.7。

On 25 January 2019, the Group acquired the land use rights of three land parcels (No. 6-24-36, 6-24-39, 6-24-42) located at the southeast corner of the South Dongbinhe Road and Xinshiji Avenue in Nanzhao County in online tendering (listing) for sale process on the online exchange system organised by Department of Land and Resources of Henan Province*(河南省國土資源廳)for transfer of land use rights. The purchase prices for the acquisitions were RMB103 million, RMB59.5 million and RMB156 million respectively. No. 6-24-36 land parcel has a site area of 42,926.82 sq.m. with a mandatory detailed planned plot ratio of 2.3; No. 6-24-39 land parcel has a site area of 39,685.68 sq.m. with a mandatory detailed planned plot ratio of 2.3; No. 6-24-42 land parcel has a site area of 65,049.51 sq.m. with a mandatory detailed planned plot ratio of 2.3.

2019年1月25日，本集團在河南省國土資源網上交易系統組織的土地使用權掛牌出讓活動中，分別以人民幣1.03億元、人民幣0.595億元、人民幣1.56億元成功競得位於南召縣城東濱河南路與新世紀大道東南角，編號6-24-36號、6-24-39號、6-24-42號三宗地土地使用權。6-24-36號宗地面積42,926.82平方米，控制性詳細規劃容積率為2.3；6-24-39號宗地面積39,685.68平方米，控制性詳細規劃容積率為2.3；6-24-42號宗地面積65,049.51平方米，控制性詳細規劃容積率為2.3。

On 31 January 2019, the Group acquired the land use right of a land parcel (Zhengzhengchu No. [2018]185) located at Huiji District, Zhengzhou City which is adjacent to the Garden North Road (main road of the downtown) in the east and North University Town in the west in online tendering (listing) for sale process on the online listing system held by Zhengzhou City Public Resources Trading Centre*(鄭州市公共資源交易中心)for transfer of state-owned construction land use rights. The purchase price for the acquisition was RMB98.9 million. Zhengzhengchu No. [2018]185 land parcel has a site area of 8,820.35 sq.m. with a mandatory detailed planned plot ratio of 4.2.

2019年1月31日，本集團在鄭州市公共資源交易中心網上掛牌交易系統舉辦的國有建設用地使用權掛牌出讓活動中，以人民幣0.989億元成功競得位於鄭州市惠濟區，東臨市區主幹道花園北路，西臨北大學城，編號鄭政出[2018]185號宗地土地使用權。鄭政出[2018]185號宗地面積8,820.35平方米，控制性詳細規劃容積率為4.2。

On 26 February 2019, the Group acquired the land use right of a land parcel (Zhengzhengchu No. [2018]27 (Wang)) located at Beilonghu Area, Zhengdong New District, Zhengzhou which is at the south of North 3rd Ring and west of Jiuru East Road in online tendering (listing) for sale process on the online listing system held by Zhengzhou City Public Resources Trading Centre*(鄭州市公共資源交易中心)for transfer of state-owned construction land use rights. The purchase price for the acquisition was RMB1.68 billion. Zhengzhengchu No. [2018]27 (Wang) land parcel has a site area of 43,232.88 sq.m. with a mandatory detailed planned plot ratio of 1.7.

2019年2月26日，本集團在鄭州市公共資源交易中心網上掛牌交易系統舉辦的國有建設用地使用權掛牌出讓活動中，以人民幣16.80億元成功競得位於鄭州鄭東新區北龍湖片區，北三環南側、九如東路西側，編號鄭政出[2018]27號(網)宗地土地使用權。鄭政出[2018]27號(網)宗地面積43,232.88平方米，控制性詳細規劃容積率為1.7。

On 8 March 2019, the Group acquired the land use right of a land parcel (Zhengzhengdongchu No. [2018]25 (Wang)) located at Beilonghu Area, Zhengdong New District, Zhengzhou which is at the east of Jiuru East Road and south of Ruyihedong 2nd Street in online tendering (listing) for sale process on the online listing system held by Zhengzhou City Public Resources Trading Centre*（鄭州市公共資源交易中心）for transfer of state-owned construction land use rights. The purchase price for the acquisition was RMB2.52 billion. Zhengzhengdongchu No. [2018]25 (Wang) land parcel has a site area of 64,692.24 sq.m. with a mandatory detailed planned plot ratio of 1.7.

2019年3月8日，本集團在鄭州市公共資源交易中心網上掛牌交易系統舉辦的國有建設用地使用權掛牌出讓活動中，以人民幣25.20億元成功競得位於鄭州鄭東新區北龍湖片區，九如東路東、如意河東二街南，編號鄭政東出[2018]25號（網）宗地土地使用權。鄭政東出[2018]25號（網）宗地面積64,692.24平方米，控制性詳細規劃容積率為1.7。

On 19 March 2019, the Group acquired the land use right of a land parcel (No. (2019)004) located at the east of Binhe Lane and north of Wuwan South Street in an online public auction for sale process on the online listing system held by Department of Natural Resources of Henan Province（河南省自然資源廳）for transfer of state-owned construction land use rights. The purchase price for the acquisition was RMB75 million. No. (2019)004 land parcel has a site area of 37,368 sq.m. with a mandatory detailed planned plot ratio of 2.5.

2019年3月19日，本集團在河南省自然資源網上交易系統舉辦的國有建設用地使用權網上拍賣公開出讓活動中，以人民幣0.75億元成功競得位於濱河巷東側、吳灣南街北側編號(2019)004號宗地土地使用權。(2019)004號宗地面積37,368平方米，控制性詳細規劃容積率為2.5。

On 12 April 2019, the Group acquired the land use right of a land parcel (No. 2019-8) located at the south of Huanglong Road and west of Huxi Road, Linying County in online tendering (listing) for sale process on the online listing system held by Natural Resources Bureau of Linying County（臨潁縣自然資源局）for transfer of state-owned construction land use rights. The purchase price for the acquisition was RMB133 million. No. 2019-8 land parcel has a site area of 56,944 sq.m. with a mandatory detailed planned plot ratio of 2.0.

2019年4月12日，本集團在臨潁縣自然資源局組織的國有建設用地使用權網上掛牌出讓活動中，最終以人民幣1.33億元成功競得位於臨潁縣黃龍路南側、湖西路西側，編號為2019-8的宗地土地使用權。2019-8宗地面積56,944平方米，控制性詳細規劃容積率為2.0。

On 23 April 2019, the Group acquired the land use right of a land parcel (No. SP-2019-01) located at the south of the intersection of Jianshe Road and Quyang Avenue through public trading, in an online auction for sale process held by Suiping County Public Resources Trading Centre*(遂平縣公共資源交易中心)for transfer of state-owned construction land use rights. The purchase price for the acquisition was RMB138 million. No. SP-2019-01 land parcel has a site area of 40,012.43 sq.m. with a mandatory detailed planned plot ratio of 2.8.

2019年4月23日，本集團在遂平縣公共資源交易中心舉行的國有土地使用權網上交易拍賣活動中，通過公開交易，最終以人民幣1.38億元成功競得位於建設路與瀧陽大道交叉口南側，編號為SP-2019-01號宗地土地使用權。SP-2019-01號宗地面積40,012.43平方米，控制性詳細規劃容積率為2.8。

On 10 May 2019, the Group acquired the state-owned construction land use right of a land parcel (No. 2019-1) located at the south of Gaoxin District, Xinxiang City, within the 107 National Highway section in Langgongmiao Town, Xinxiang County, at the west of the planned East Ring Road and north of the planned Heti South Road in online tendering (listing) for sale process held by Xinxiang County Public Resources Trading Centre*(新鄉縣公共資源交易中心)for transfer of state-owned construction land use rights. The purchase price for the acquisition was RMB85 million. No. 2019-1 land parcel has a site area of 43,452.26 sq.m.(about 65.178 Chinese-mu) with a mandatory detailed planned plot ratio of 2.0.

2019年5月10日，本集團在新鄉縣公共資源交易中心舉辦的國有土地使用權掛牌出讓活動中，最終以人民幣0.85億元成功競得位於新鄉市高新區以南，新鄉縣朗公廟鎮107國道板塊，規劃東環路以西、規劃賀堤南路以北，編號為2019-1號宗地的國有建設用地使用權。2019-1號宗地面積43,452.26平方米(約合65.178畝)，控制性詳細規劃容積率為2.0。

On 21 May 2019, the Group acquired the state-owned construction land use right of a land parcel (No. 2019-008) located in the urban area of Huaibin County which is surrounded by roads at three directions, i.e. adjacent to Bailuhe Road at the west, Qingnian Street at the south and Langan Street at the north in online tendering (listing) for sale process held by Xinyang City State-owned Land Use Rights Trading Portal(信陽市國有土地使用權交易門戶網站)for transfer of state-owned land use rights. The purchase price for the acquisition was RMB163 million. No. 2019-008 land parcel has a site area of 39,739.9 sq.m. with a mandatory detailed planned plot ratio of 2.4.

2019年5月21日，本集團在信陽市國有土地使用權交易門戶網站舉辦的國有土地使用權網掛出讓活動中，最終以人民幣1.63億元成功競得位於淮濱縣城區，三面環路，西接白露河路、南接青年街、北接欄杆街道，編號為2019-008號宗地的國有建設用地使用權。2019-008號宗地面積39,739.9平方米，控制性詳細規劃容積率為2.4。

On 24 May 2019, the Group acquired the state-owned construction land use right of a land parcel (No. 2019-4) located at the east of Seventh Avenue and north of Anshun Road in online tendering (listing) for sale process held by Kaifeng City Public Resources Trading Centre*(開封市公共資源交易中心)for transfer of state-owned construction land use rights. The purchase price for the acquisition was RMB566 million. No. 2019-4 land parcel has a site area of 57,463.4 sq.m. with a mandatory detailed planned plot ratio of 2.5.

2019年5月24日，本集團在開封市公共資源交易中心舉辦的國有建設用地使用權網上掛牌出讓活動中，最終以人民幣5.66億元成功競得位於七大街東側、安順路以北，編號為2019-4號宗地的國有建設用地使用權。2019-4號宗地面積57,463.4平方米，控制性詳細規劃容積率為2.5。

On 11 June 2019, the Group acquired the state-owned construction land use right of a land parcel (No. 2018-36) located at the southeast corner of the intersection of Jidu Avenue and Yucai Road, Jiyuan City in tendering (listing) for sale process held by Jiyuan City Public Resources Trading Centre*(濟源市公共資源交易中心)for transfer of state-owned construction land use rights. The purchase price for the acquisition was RMB143 million. No. 2018-36 land parcel has a site area of 38,199.86 sq.m. with a mandatory detailed planned plot ratio of 2.0.

2019年6月11日，本集團在濟源市公共資源交易中心舉辦的國有建設用地使用權掛牌出讓活動中，最終以人民幣1.43億元成功競得位於濟源市濟瀆大街與育才路交叉口東南角。編號為2018-36號宗地的國有建設用地使用權。2018-36號宗地面積38,199.86平方米，控制性詳細規劃容積率為2.0。

On 18 June 2019, the Group acquired the state-owned construction land use right of a land parcel (No. 2019-(8)) located at the northwest of the county government building of Sui County in tendering (listing) for sale process on the online exchange system held by the Land and Resources Bureau of Sui County(睢縣國土資源局)for transfer of state-owned construction land use rights. The purchase price for the acquisition was RMB101.5 million. No. 2019-(8) land parcel has a site area of 45,018.2 sq.m. with a mandatory detailed planned plot ratio of 2.0.

2019年6月18日，本集團在睢縣國土資源局舉辦的網上交易國有建設用地使用權拍賣(掛牌)出讓活動中，最終以人民幣1.015億元成功競拍得位於睢縣縣政府西北側，編號為2019-(8)號地塊的國有建設用地使用權。2019-(8)號宗地面積為45,018.2平方米，控制性詳細規劃容積率為2.0。

On 20 June 2019, the Group acquired the state-owned construction land use rights of land parcels (No. GTZ2019-4, GTZ2019-5 and GTZ2019-10) located at the west of Yulu Avenue, east and west of Zhongshan North Street, north of Zhongshan Road and south of Renmin Road, in tendering (listing) for sale process on the online exchange system held by Department of Land and Resources of Henan Province (河南省國土資源廳) for transfer of state-owned land use rights. The purchase prices for the acquisitions were RMB105 million, RMB99 million and RMB53 million respectively. No. GTZ2019-4 land parcel has a site area of 38,667.98 sq.m. with a mandatory detailed planned plot ratio of 2.0; No. GTZ2019-5 land parcel has a site area of 36,228.7 sq.m. with a mandatory detailed planned plot ratio of 2.0; No. GTZ2019-10 land parcel has a site area of 27,954.6 sq.m. with a mandatory detailed planned plot ratio of 2.0.

2019年6月20日，本集團在河南省國土資源網上交易系統舉辦的國有土地使用權掛牌出讓活動中，最終分別以人民幣1.05億元、人民幣0.99億元、人民幣0.53億元成功競得位於裕祿大道西側，中山北街東西兩側，中山路以北，人民路以南，編號為GTZ2019-4、GTZ2019-5、GTZ2019-10號宗地的國有建設用地使用權。GTZ2019-4號宗地面積38,667.98平方米，控制性詳細規劃容積率為2.0；GTZ2019-5號宗地面積36,228.7平方米，控制性詳細規劃容積率為2.0；GTZ2019-10號宗地面積27,954.6平方米，控制性詳細規劃容積率為2.0。

On 29 June 2019, the Group acquired the state-owned construction land use right of land parcel (Dengzhengchu No. [2019]14) located at the northeast of the intersection of Yangcheng Road and Yinghe Road, Dengfeng City in tendering (listing) for sale process held by Dengfeng City Public Resources Trading Centre* (登封市公共資源交易中心) for transfer of state-owned land use rights. The purchase price for the acquisition was RMB90 million. Dengzhengchu No. [2019]14 land parcel has a site area of 22,409.1 sq.m. with a mandatory detailed planned plot ratio of 2.0.

2019年6月29日，本集團在登封市公共資源交易中心舉辦的國有土地使用權出讓活動中，最終以人民幣0.9億元成功競得位於登封市陽城路與潁河路交叉口東北角，編號為登政出[2019]14號宗地的國有建設用地使用權。登政出[2019]14號宗地面積22,409.1平方米，控制性詳細規劃容積率為2.0。

On 2 July 2019, the Group acquired the state-owned construction land use right of a land parcel (No. PY-2019-33-2) located at the southwest of the intersection between the planned Chaoyang Road and Dexin Road in tendering (listing) for sale process on the online exchange system held by Zhumadian City for state-owned construction land use rights. The purchase price for the acquisition was RMB103 million. No. PY-2019-33-2 land parcel has a site area of 43,323.99 sq.m. with a mandatory detailed planned plot ratio of 2.6.

2019年7月2日，本集團在駐馬店市土地招拍掛網上交易系統舉辦的國有土地使用權出讓活動中，最終以人民幣1.03億元成功競得位於規劃朝陽路與德馨路交叉口西南側，編號為PY-2019-33-2號宗地的國有建設用地使用權。PY-2019-33-2號宗地面積43,323.99平方米，控制性詳細規劃容積率為2.6。

On 5 July 2019, the Group acquired the state-owned construction land use right of a land parcel (Shangtuwanggua No. 2019-14) in Suiyang District, extending to Chunguang Road (planned) in the east, to Ankang Road (planned) in the south, to Sutong Road (planned) in the west, and to Changjiang Road in the north in online tendering (listing) for sale process held by Shangqiu Natural Resources and Planning Bureau (商丘市自然資源和規劃局) for state-owned construction land use rights. The purchase price for the acquisition was RMB341 million. Shangtuwanggua No. 2019-14 land parel has a site area of 73,137.536 sq.m. with a mandatory detailed planned plot ratio of 2.5.

2019年7月5日，本集團在商丘市自然資源和規劃局舉辦的國有建設用地使用權掛牌出讓活動中，最終以人民幣3.41億元成功競得位於睢陽區，東至春光路(規劃)南至安康路(規劃)西至蘇通路(規劃)北至長江路，編號為商土網掛2019-14號地塊的國有建設用地使用權。商土網掛2019-14號宗地面積為73,137.536平方米，控制性詳細規劃容積率為2.5。

On 5 July 2019, the Group acquired the state-owned construction land use rights of land parcel (No. YDJ2019-21) located at the west of Gaoke Road and north of Gaoxin Seventh Road in Binhe New District of Yichuan County in tendering (listing) for sale process held by Yichuan County Public Resources Trading Centre* (伊川縣公共資源交易中心) for transfer of state-owned land use rights. The purchase price for the acquisition was RMB99 million. No. YDJ2019-21 land parcel has a site area of 43,989.35 sq.m. with a mandatory detailed planned plot ratio of 2.2.

2019年7月5日，本集團在伊川縣公共資源交易中心舉辦的國有建設用地使用權掛牌出讓活動中，最終以人民幣0.99億元成功競得位於伊川縣濱河新區高科路以西、高新七路以北，編號為YDJ2019-21號地塊的國有建設用地使用權。YDJ2019-21號宗地面積為43,989.35平方米，控制性詳細規劃容積率為2.2。

On 5 July 2019, the Group acquired the state-owned construction land use rights of land parcel (No. YDJ2019-20) located at the east of Dukang Road and north of Gaoxin Seventh Road in Binhe New District of Yichuan County in tendering (listing) for sale process held by Yichuan County Public Resources Trading Centre* (伊川縣公共資源交易中心) for transfer of state-owned construction land use rights. The purchase price for the acquisition was RMB84 million. No. YDJ2019-20 land parcel has a site area of 37,393.16 sq.m. with a mandatory detailed planned plot ratio of 2.2.

2019年7月5日，本集團在伊川縣公共資源交易中心舉辦的國有建設用地使用權掛牌出讓活動中，最終以人民幣0.84億元成功競得位於伊川縣濱河新區杜康大道以東、高新七路以北，編號為YDJ2019-20號地塊的國有建設用地使用權。YDJ2019-20號宗地面積為37,393.16平方米，控制性詳細規劃容積率為2.2。

On 18 July 2019, the Group acquired the state-owned construction land use rights of land parcel (No. 2019-32) located at the west of Taibaishan Road and north of Danjiang Road (former S241) in Xicheng District of Luohe City in tendering (listing) for sale process on the online exchange system held by Department of Land and Resources of Luohe City (漯河市國土資源局) for transfer of state-owned construction land use rights. The purchase price for the acquisition was RMB156 million. No. 2019-32 land parcel has a site area of 28,070 sq.m. with a mandatory detailed planned plot ratio of 2.2.

2019年7月18日，本集團在漯河市國土資源交易平台舉辦的網上交易國有建設用地使用權掛牌出讓活動中，最終以人民幣1.56億元成功競得位於漯河市西城區太白山路西側、丹江路（原S241）北側，編號為2019-32號地塊的國有建設用地使用權。2019-32號宗地面積為28,070平方米，控制性詳細規劃容積率為2.2。

On 25 July 2019, the Group acquired the state-owned construction land use rights of land parcels (No. 2019-03A1, 2019-03A3, 2019-03A6, 2019-03A7, 2019-03A8, 2019-03A16) located at the east of South-to-North Water Diversion Canal in Huixian in tendering (listing) for sale process on the online exchange system held by Department of Natural Resources of Henan Province (河南省自然資源廳) for transfer of state-owned construction land use rights. The purchase prices for the acquisitions were RMB86.5 million, RMB49.2 million, RMB48.9 million, RMB52.6 million, RMB64.0 million, and RMB86.0 million respectively. No. 2019-03A1 land parcel has a site area of 67,865 sq.m. with a mandatory detailed planned plot ratio of 2.2. No. 2019-03A3 land parcel has a site area of 38,575 sq.m. with a mandatory detailed planned plot ratio of 2.2. No. 2019-03A6 land parcel has a site area of 38,353 sq.m. with a mandatory detailed planned plot ratio of 2.2. No. 2019-03A7 land parcel has a site area of 41,290 sq.m. with a mandatory detailed planned plot ratio of 2.2. No. 2019-03A8 land parcel has a site area of 50,188 sq.m. with a mandatory detailed planned plot ratio of 2.2. No. 2019-03A16 land parcel has a site area of 67,443 sq.m. with a mandatory detailed planned plot ratio of 2.2.

2019年7月25日，本集團在河南省自然資源網上交易系統舉辦的國有建設用地使用權拍賣掛牌出讓活動中，最終分別以人民幣0.865億元、人民幣0.492億元、人民幣0.489億元、人民幣0.526億元、人民幣0.640億元、人民幣0.860億元、成功競得位於輝縣南水北調渠東側，編號為2019-03A1、2019-03A3、2019-03A6、2019-03A7、2019-03A8、2019-03A16號地塊的國有建設用地使用權。2019-03A1號宗地面積為67,865平方米，控制性詳細規劃容積率為2.2。2019-03A3號宗地面積為38,575平方米，控制性詳細規劃容積率為2.2。2019-03A6號宗地面積為38,353平方米，控制性詳細規劃容積率為2.2。2019-03A7號宗地面積為41,290平方米，控制性詳細規劃容積率為2.2。2019-03A8號宗地面積為50,188平方米，控制性詳細規劃容積率為2.2。2019-03A16號宗地面積為67,443平方米，控制性詳細規劃容積率為2.2。

On 30 July 2019, the Group acquired the state-owned construction land use rights of land parcels (No. G2019-05 and No. G2019-07) located at the east of East Ring Road and south of Zhujiang Road in Shifan District in tendering (listing) for sale process on the online exchange system held by Department of Natural Resources of Henan Province (河南省自然資源廳) for transfer of state-owned construction land use rights. The purchase prices for the acquisitions were RMB270 million and RMB146 million respectively. No. G2019-05 land parcel has a site area of 27,004.7 sq.m. with a mandatory detailed planned plot ratio of 2.5. No. G2019-07 Land parcel has a site area of 15,191.6 sq.m. with a mandatory detailed planned plot ratio of 2.5.

2019年7月30日，本集團在河南省自然資源網上交易系統舉辦的國有建設用地使用權拍賣掛牌出讓活動中，最終分別以人民幣2.7億元、人民幣1.46億元成功競得位於示範區東環路以東、珠江路以南區域，編號為G2019-05、G2019-07號地塊的國有建設用地使用權。G2019-05號宗地面積為27,004.7平方米，控制性詳細規劃容積率為2.5。G2019-07號宗地面積為15,191.6平方米，控制性詳細規劃容積率為2.5。

On 30 July 2019, the Group acquired the state-owned construction land use rights of a land parcel (Xixian No. XT(2019)18) located at the west of Shuyinggong Avenue and north of Xirang Avenue in Xixian in tendering (listing) for sale process on the online exchange system held by Xinyang City for transfer of state-owned construction land use rights. The purchase price for the acquisition was RMB136 million. Xixian No. XT(2019)18 land parcel has a site area of 57,950.41 sq.m. with a mandatory detailed planned plot ratio of 2.2.

2019年7月30日，本集團在信陽國有建設用地使用權網上交易系統舉辦的網上交易國有建設用地使用權掛牌出讓活動中，最終以人民幣1.36億元成功競得位於息縣叔穎公大道西側、息壤大道北側，編號為息縣XT(2019)18號地塊的國有建設用地使用權。息縣XT(2019)18號宗地面積為57,950.41平方米，控制性詳細規劃容積率為2.2。

On 5 August 2019, the Group acquired the state-owned construction land use right of a land parcel (Ping No. XH(2018)018) located at the west of the upstream of Chenzhuang Ditch and north of Lewu South Road in Xinhua District of Pingdingshan in tendering (listing) for sale process on the online exchange system held by Pingdingshan Land and Resources Trading Centre* (平頂山市大地國土資源中心) for transfer of state-owned construction land use rights. The purchase price for the acquisition was RMB203 million. Ping No. XH(2018)018 land parcel has a site area of 51,774.69 sq.m. with a mandatory detailed planned plot ratio of 2.0.

2019年8月5日，本集團在平頂山市大地國土資源交易中心舉辦的網上交易國有建設用地使用權掛牌出讓活動中，最終以人民幣2.03億元成功競得位於平頂山市新華區陳莊溝上游西側，樂武南路路北，編號為平XH(2018)018號地塊的國有建設用地使用權。平XH(2018)018號宗地面積為51,774.69平方米，控制性詳細規劃容積率為2.0。

On 3 September 2019, the Group acquired the state-owned construction land use right of land parcels (Puxiandi No. 2018-57 and Puxiandi No. 2018-58) located at the north of Hongqi Road, east of Gongye Road, and west of the planned Jiqing Road in the urban area of Puyang County in an auction for sale process on the online exchange system held by Department of Land and Resources of Henan Province (河南省國土資源廳) for transfer of state-owned construction land use rights. The purchase prices for the acquisitions were RMB154 million and RMB161 million, respectively. Puxiandi No. 2018-57 land parcel has a site area of 60,406.4 sq.m. with a mandatory detailed planned plot ratio of 2.5. Puxiandi No. 2018-58 land parcel has a site area of 63,165.1 sq.m. with a mandatory detailed planned plot ratio of 2.5.

2019年9月3日，本集團在河南省國土資源網上交易系統舉辦的國有建設用地使用權拍賣出讓活動中，最終分別以人民幣1.54億元、人民幣1.61億元成功競得位於濮陽縣城區紅旗路北側、工業路東側、規劃吉慶路西側，編號為濮縣地2018-57、濮縣地2018-58號地塊的國有建設用地使用權。濮縣地2018-57號宗地面積為60,406.4平方米，控制性詳細規劃容積率為2.5。濮縣地2018-58號宗地面積為63,165.1平方米，控制性詳細規劃容積率為2.5。

On 13 September 2019, the Group acquired the state-owned construction land use right of a land parcel (No. WG2019-1801) located at the south of Kejiao Road, west of Tuanjie Road, north of Pingqiao Avenue, and east of Pingxigou in Xinyang City in online tendering (listing) for sale process held by Xinyang City for transfer of state-owned construction land use rights. The purchase price for the acquisition was RMB718 million. No. WG2019-1801 land parcel has a site area of 95,906.82 sq.m. with a mandatory detailed planned plot ratio of 3.0.

2019年9月13日，本集團在信陽市國有建設用地使用權網上掛牌出讓活動中，最終以人民幣7.18億元成功競得位於信陽市科教路以南、團結路西側、平橋大道以北、平西溝以東，編號為WG2019-1801號地塊的國有建設用地使用權。WG2019-1801號宗地面積為95,906.82平方米，控制性詳細規劃容積率為3.0。

On 18 September 2019, the Group acquired the state-owned construction land use right of a land parcel (No. G(2019)009) located at the east of Huangguo Road in Huangchuan County in online tendering (listing) for sale process on the online exchange system held by Natural Resources Bureau of Huangchuan County (潢川縣自然資源局) for transfer of state-owned construction land use rights. The purchase price for the acquisition was RMB177 million. No. G(2019)009 land parcel has a site area of 45,373 sq.m. with a mandatory detailed planned plot ratio of 3.0.

2019年9月18日，本集團在潢川縣自然資源局舉辦的網上交易國有建設用地使用權掛牌交易活動中，最終以人民幣1.77億元成功競得位於潢川縣黃國路東側，編號為G(2019)009號地塊的國有建設用地使用權。G(2019)009號宗地面積為45,373平方米，控制性詳細規劃容積率為3.0。

2. ***Equity Interest Cooperation***

As at 31 December 2019, the Group acquired 68, in aggregate, land parcels with a total site area of 3,045,688 sq.m. in Luoyang City, Zhoukou City, Anyang City, Nanyang City and Shangqiu City by way of equity interest cooperation.

2. *股權合作*

截至2019年12月31日，本集團通過股權合作獲取位於洛陽、周口、安陽、南陽、商丘等地市土地合計68宗，土地總面積3,045,688平方米。

3. ***Distribution of Land Reserves***

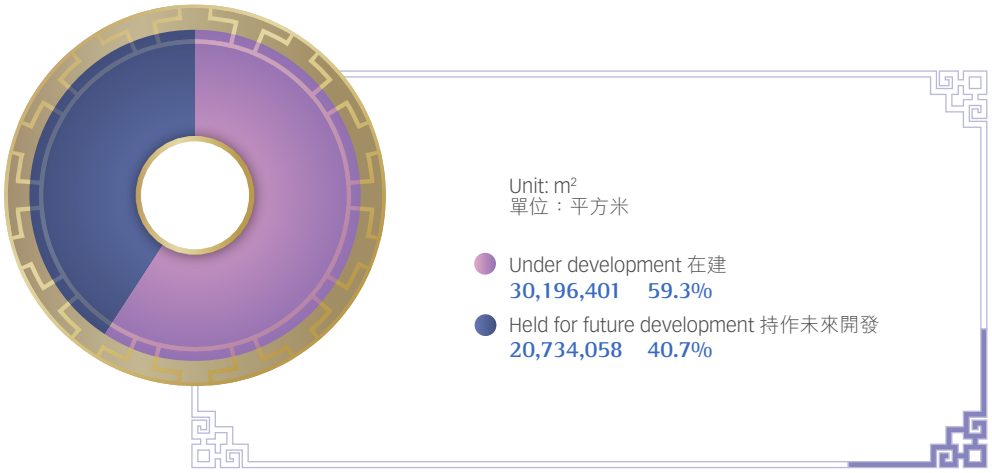
(1) *Distribution of the Company's land reserves by current development status*

As at 31 December 2019, the distribution of the Company's land reserves by current development status is set out in the table below:

3. *土地儲備分佈*

(1) *本公司土地儲備開發狀態分佈*

截至2019年12月31日，本公司土地儲備開發狀態分佈如下表：

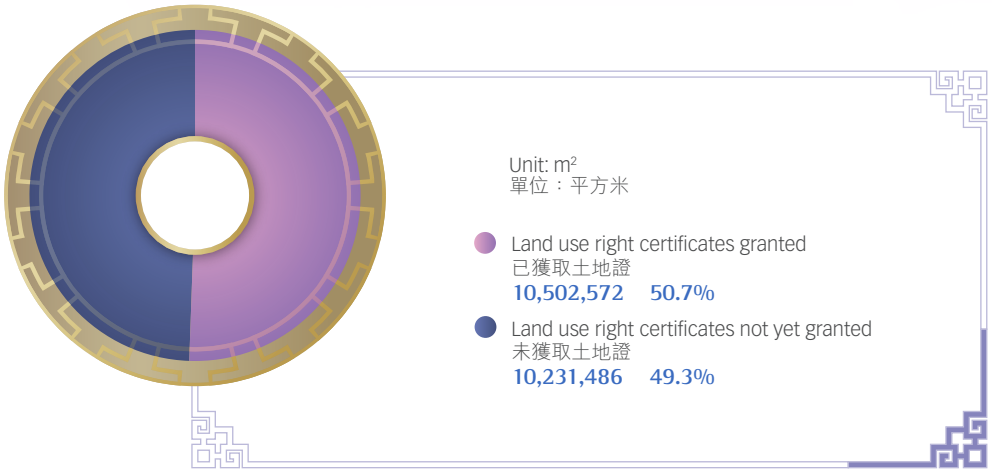


(2) Distribution of the Company's land reserves by land use right certificates

As at 31 December 2019, the distribution of the Company's land reserves by land use right certificates is set out in the table below:

(2) 本公司土地儲備土地證辦理狀況分佈

截至2019年12月31日，本公司土地儲備土地證辦理狀況見下表：

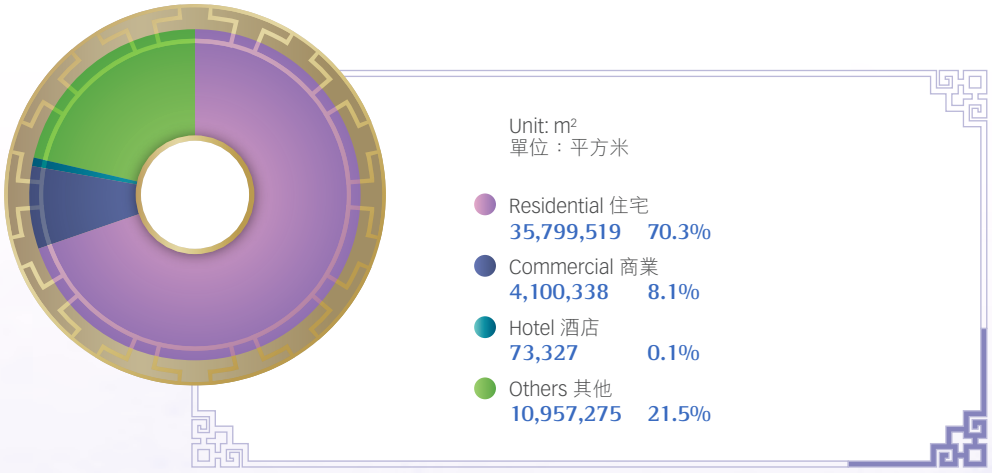


(3) Distribution of the Company's land reserves by property types

As at 31 December 2019, the distribution of the Company's land reserves by property types is set out in the table below:

(3) 本公司土地儲備按物業類型分佈

截至2019年12月31日，本公司土地儲備按照物業類型分佈見下表：

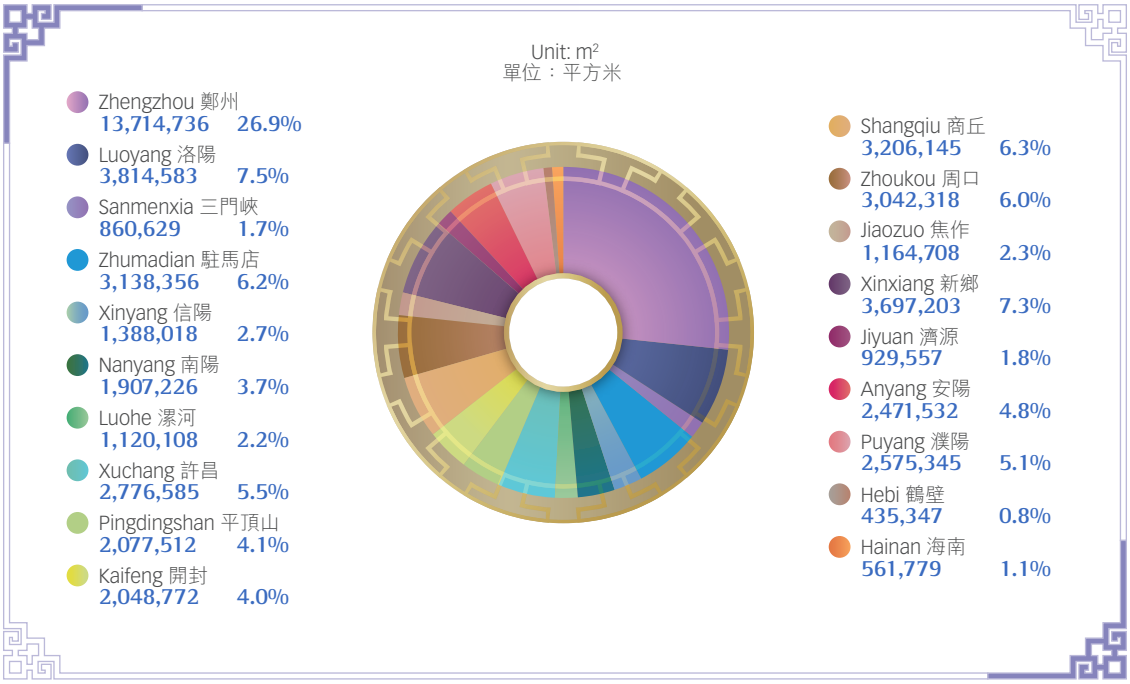


(4) Distribution of the Company's land reserves by cities

As at 31 December 2019, the distribution of the Company's land reserves by cities is set out in the table below:

(4) 本公司土地儲備按城市分佈

截至2019年12月31日，本公司各城市土地儲備見下表：



(IV) Product Research and Development

The Company always adheres to the general principles of serialisation, standardisation and commercialisation for product development, and has progressively achieved large-scale commercialisation on a concrete foundation of serialization and standardisation which the Company had laid for years. The Company always keeps developing highly competitive products with customers' experience as an essence and conducts research and development and construction design for product with the main notion of achieving "Green, Low-carbon, Energy-saving and Technology". In addition, the Company has launched the innovative Junlin Grand Courtyard which was customized for different needs.

(IV) 產品研發

本公司長期堅持系列化、標準化、產業化的產品發展綱領，在多年產品系列化、標準化的堅實基礎上，逐步將規模產業化實施落地；始終以客戶體驗為產品發展核心，不斷研發具有市場競爭力的新產品，以「綠色、低碳、節能、科技」為產品發展理念開展產品研發和建築設計工作，同時，針對不同客戶的需求，創新性推出以定制化開發為基礎的君鄰大院產品。

1. ***Product Development and Serialisation, Standardisation and Commercialisation***

During the reporting period, the Company made greater efforts in new product innovation as well as research and development according to corporate strategy in addition to upgrading its existing products. It continued to refine and deepen the research of product serialisation and standardisation and conduct product innovation according to the market condition, with particular focus on changes in market demand and the new lifestyle of customers.

Through the research on the urbanization process, market trend and culture trend and considering the development characteristics of the Group, the Company has put forward the "2 + 3 + X" product line. Based on its product line system, the Company constantly deepened and improved the serialization and standardization construction of architecture, landscape and decoration centering on product line and product adaptation. Meanwhile, the Company continuously refined the architectural design, and came out with products of living rooms with increased competitiveness through conducting research on customers' needs and by reference to changes in relevant design specifications in the industry.

During the reporting period, the Company continued to research and develop new types of product models, completing the standardization R&D work of series products such as "Jianye Central China Cultural Town", "U-Block" and "Education Complex of Central China". These projects enriched the product line of the Group, facilitated the land purchase for investment and expansion and the Group's strategic transformation, and contributed to the increase in the brand values of the Company.

1. ***產品研發與系列化、標準化、產業化***

報告期內，本公司按照公司戰略部署，在現有產品升級的基礎上，加大新產品的創新與研發力度。持續深入系列化、標準化產品研究，根據市場狀況持續進行產品創新，重點關注市場需求變化和客戶新型生活方式。

本公司結合集團發展特點，通過對城市化進程、市場趨勢、文化趨勢的研究，提出「2+3+X」產品體系，並在此基礎上不斷深化完善以產品線及產品適配為中心的建築、景觀、裝飾全專業系列化、標準化建設。同時，不斷細化建築設計，通過對市場客戶的需求調研結合行業相關設計規範變化，研發出競爭力更強的戶型產品。

報告期內，本公司持續進行新類型產品模型研發，完成「建業中原文化特色小鎮」、「U-Block」及「建業教育綜合體」等系列產品的標準化研發工作，豐富集團產品線，助力各區域拿地投拓及集團戰略轉型，提升公司品牌溢價。

The Company constantly optimised its "Platform for Product Standardisation, Design and Management" to regulate design and management procedures, compiling product data base and securing product quality by means of informatisation. Architectural design tools were constantly enriched by promoting the use of leading BIM technologies in the industry, and the accuracy of design was thus improved. Meanwhile, adhering to the development concept of "Green, Low-carbon, Energy-saving", the Company incorporated the elements of green, health, technology and intelligence into product design to further show its meticulous care to customers.

本公司持續優化提升「產品標準化及設計管理平台」，以資訊化手段規範設計管理流程、打造產品資料庫，保障產品落地品質；不斷豐富建築設計手段，推廣使用行業內先進的BIM技術，提升設計的準確性；同時，公司秉承「綠色、低碳、節能」的發展理念，將綠色、健康、科技、智慧元素融入產品設計，進一步體現產品對客戶的細緻關懷。

Residence commercialisation is beneficial to improve the quality of residence projects, save energy and reduce emissions, and improve the living environment. It is an inevitable trend of residence construction and development. In 2019, the Group actively pushed forward residence commercialisation. The projects of Linying Forest Peninsula and Luohe Danjiang Road adopted the construction technique that combines cast-in-situ vertical components, prefabricate horizontal components, and prefabricate inner walls. It has found a construction commercialisation road that meets market needs and suits company development. During the reporting period, the Company has designed the commercialisation projects of residential properties with an area of approximately 500,000 sq.m. to actively and steadily carry out the commercialisation of residential properties.

住宅產業化有利於提高住宅工程品質、實現節能減排、改善人居環境，是住宅建設發展的必然趨勢。2019年本集團積極推進住宅產業化工作，臨潁森林半島、漯河丹江路項目應用豎向構件現澆、水平構件預製、內隔牆預製相結合的建造技術，嘗試摸索出一條解決市場需求、適合企業發展的建築產業化之路。報告期內完成住宅產業化項目設計面積約50萬平方米，積極穩健的推行住宅產業化工作。

2. Customized Design

With the increasing demand for residential quality, the traditional product design model can not fully satisfy the new demand of upgraded consumption.

Insisting on the core concept of "providing quality living standards for the people of Henan", the Company launched the Junlin Grand Courtyard project based on customized design. The project took the customer needs as the starting point and achieved customization in ten aspects including the house type, building style, landscape design, supporting facilities, elevator configuration, decorative style, standard of house decoration, kitchenware, bathroom articles, and property services, so as to satisfy the needs of the people in the new era for better house, break the original development and design mode of real estate, and lead the residence product into the era of customization and personalization.

2. 定制化設計

隨著人們對居住品質的需求在不斷的提高，傳統產品設計模式無法完全滿足消費升級新需求。

本公司堅持「讓河南人民都過上好生活」核心理念，推出以定制化開發為基礎的君鄰大院產品。君鄰大院開發模式的核心理念是一切以客戶的需求為出發點，以戶型設計、建築風格、景觀設計、配套設施、電梯配置、裝飾風格、裝修標準、廚電部品、衛浴部品、物業服務十大定制內容為依託，以打造滿足新時代人民對美好生活需求的居住產品為目的，打破原有房地產開發設計模式，引領居住產品進入定制化、個性化時代。

3. Fully Decorated House

Completed fully decorated houses: By leveraging the integrated strength of the Group and following the concept of "being a new lifestyle service provider", the Company completed the design or cooperative work of implementation for projects of Zhengzhou Beilong Lake Junlin Grand Courtyard, Zhengzhou Spring Time Phase II, Zhengzhou Beverly Manor Phase III, Zhengzhou Air Harbour Zone Wonderland, Zhengzhou Zhongyi Industrial Park, Shangqiu Sky Mansion, and Xinyang Tuanjielu Xinyang House, with a total design area of 640,000 sq.m.

3. 成品房

成品房完成情況：成品房開發依託本集團的整合實力，秉承打造「新型生活方式服務商」的服務理念，完成鄭州北龍湖君鄰大院、鄭州春天里二期、鄭州比華利莊園三期、鄭州港區雲境、鄭州中以產業園、商丘天築、信陽團結路信陽府項目成品房的設計或落地配合工作，設計面積共計64萬平方米。

New mode of finished houses: Zhengzhou Beilong Lake Junlin Grand Courtyard adopted the customized service mode, subverting the traditional batch factory production mode. It provided innovative, high-tech, and green personalized decoration services based on the personalized needs of the house owner, leading the customization fashion. Based on the comprehensive analysis and research on the characteristics of target customers and geographical features, the Company provided a variety of customized schemes from effect design, configuration standard to material selection. Customized decoration is a reform in decoration, bringing more comfortable, modern, and quality life for the owners!

成品房創新模式：鄭州北龍湖君鄰大院項目定制化服務模式，顛覆傳統精裝房「工廠式」批量化模式，結合業主個性化需求打造創新、科技、綠色的一對一定制化精裝服務，引領精裝定制風潮。針對開發項目所面向的客群特點、地域特點等進行綜合分析、研發，從效果設計、配置標準到主材選擇均提供多種定制方案。定制精裝是一場關於裝修的變革，為業主帶來更舒適、更時尚、更人性的高品質生活！

Environmental Protection and Energy Conservation

To facilitate the development of green architecture and promote low-carbon life culture, the Company has formulated the Green Architecture Measures of CCRE in accordance with the Evaluation Standards for Green Buildings issued by the Ministry of Housing and Urban-Rural Development of PRC and the Evaluation Standards for Green Buildings of Henan Province, and issued the Green Manifesto of CCRE in 2010. We earnestly implement green building development plans by gradually using power-saving LED lights, water-saving spray irrigation, rainwater collection system, air-source energy heat pump, geothermal heat pump and other tools and technologies, thereby comprehensively improving the effectiveness of environmental protection and energy conservation for our corporate property projects. In 2019, 31 projects with total GFA of 5,390,000 sq.m. have successively passed the National Green Building Certification, of which 19 projects were rated as One Star Green Building with GFA of 3,450,000 sq.m., and 12 projects were rated as Two Stars Green Building with GFA of 1,940,000 sq.m..

環保節能

為促進環保建築業務發展及提倡低碳生活文化，本公司依據中國住房和城鄉建設部頒佈的《綠色建築評價標準》和《河南省綠色建築評價標準》制定了《建業集團綠色建築實施方案》。更於2010年提出《建業綠色宣言》，切實執行各項環保建築發展規劃，逐步轉用省電的LED燈具、節水噴灌技術、雨水收集系統、空氣源熱泵和地源熱泵等工具及技術，借此全面提升企業住宅項目的環保節能效益。2019年，建業地產符合綠色建築標準要求的項目31個，總建築面積539萬平方米。其中，符合一星綠色建築標準項目19個，總建築面積345萬平方米；符合二星綠色建築標準項目12個，總建築面積194萬平方米。

Waste and Emission Reduction

The waste generated in the course of the Company's daily operation mainly includes construction waste, household trash and wastewater, and the emission of such waste always abides by national standards. For the disposal of waste, the Company always, pursuant to the requirements of relevant local authorities, conducts concentrated collection of construction and household waste and takes appropriate measures for recycling or disposal according to the waste category while household wastewater will undergo a precipitation process before discharged into municipal sewage network and the underground wastewater will be used for irrigation or be discharged into the municipal rainwater pipe network.

減廢減排

本公司日常運營產生的廢料主要包括建築工程廢料、生活廢物及廢水，排放量一直符合國家標準。處置廢料方面，本公司依照地方政府主管部門要求，集中收集建築和生活廢料，再按廢物類別採取相應回收或棄置措施，而生活廢水經沉澱工序後排入市政污水管網，地下廢水則作灌溉用水或排入市政雨水管網。

The Company fully understands that preventing waste from the source is essential for alleviating environmental pollution in the long run. To this end, the Company vigorously advances the industrialisation of property development and residential systems in Henan by setting up exemplary construction sites in various projects concerning industrialisation of property development and residential systems. The originally complex construction procedures are streamlined, changing the production processes by switching from distributive to concentrated interior design and centralizing the procurements and construction works performed, thereby reducing material consumption, waste emission, waste air and greenhouse gas emission and noise pollution, mitigating social costs. Meanwhile, the Company has established an environmental impact assessment mechanism in accordance with state regulations to assess the environmental impacts at all construction phases, and formulated the Emergency Response Measures to minimize the negative impact of construction projects on the surrounding environment. Next year, the Company will continue to step up its emission reduction initiatives and amend the waste management policy where needed in a bid to improve the effectiveness of waste reduction.

本公司深明，長遠而言，若要舒緩環境污染問題，便須從源頭減廢著手，防範於未然。就此，本公司積極推進河南省住宅產業化和成品住宅的發展，在多個項目建設住宅產業化和成品房示範工程，將原來的分散式裝修轉變為集約化設計、集中採購、集中施工，並精簡在施工點進行的繁複工序。通過生產工藝的改變，從源頭降低材料損耗率、廢料排放量、廢氣及溫室氣體排放，同時減輕噪音污染，節約社會總成本。與此同時，本公司根據國家規定設立環境影響評估機制，並在施工各階段定期進行環評檢測，同時制定《突發事件應急預案管理辦法》，全力降低工程對周邊環境造成的負面影響。來年，本公司將會繼續擴大減排措施規模，並在有需要時修訂廢物管理政策，從而提高減廢成效。

Product Responsibilities

Thanks to our rigorous product research and development and product safety supervision procedures, the Company's construction projects have reached the industry's highest standards in terms of applicability, safety and weight resistance. The Company has formulated its product research and development system and product management policy pursuant to state regulations and industry standards, providing detailed guidelines on product design, repair, maintenance, testing and inspection with a focus on planning and design, house configuration, product landing, material check and equipment testing in order to exercise all round supervision on the design, production and construction processes.

1. Design
   According to regulatory plans, and taking into consideration of the market condition and its product lines, the Company designs projects in a scientific, reasonable and user-friendly way.

2. Approval
   Project materials are improved and submitted to meet all the requirements under the regulations and policies of relevant government authorities in relation to project construction.

3. Before Construction
   Construction drawings are reviewed by a professional third-party cooperative institution to ensure compliance with national and industry standards.

4. Material Examination
   Suppliers of building materials are carefully chosen, and their certification files are strictly examined and are subject to a review by a professional third party.

產品責任

本公司的建築產品在適用性、安全性及耐久性方面均達行業最高水平，全依賴於嚴謹的產品研發、產品安全監督程式。本公司根據國家規定和行業標準制定產品研發體系和產品管理政策，就產品設計、維修、保養、測試及檢驗制定詳細指引，從規劃設計、戶型設計、產品落地、物料核對和設備檢測方面著手，全面監督設計、生產和施工流程。

1. 設計階段
   根據控規條件，結合市場情況和公司產品線，進行科學，合理、人性化的方案設計。

2. 報批階段
   完善並提交項目資料以滿足政府相關部門對於項目建設的法規、政策等全方位要求。

3. 施工前夕
   施工圖交由第三方專業機構審閱，確保項目符合國家及行業標準。

4. 物料檢驗
   慎選建築物料供應商，嚴格查驗相關認證檔，並交由專業第三方複驗。

5. During Construction
An external consultant is engaged to closely monitor project construction and progress.

6. Project Acceptance
Before completion, relevant projects will be checked by and filed with relevant government authorities.

To meet the expectations and needs of our customers, the Company will contact relevant customers to conduct opinion survey, making sure that the issued are completely solved. Meanwhile, the Company will also collect relevant cases to study and summarise, aiming to prevent similar issues from happening again and further improve the quality of our products and services.

5. 施工期間
委託外聘顧問機構密切監測項目施工流程及進度。

6. 項目驗收
項目竣工前，安排相關政府部門進行核對和備案。

為滿足客戶期望及需要，本公司會聯絡相關客戶進行意見調查，確保產品問題得以徹底解決。同時，公司也會收集相關案例進行案例學習、總結，規避典型問題的再次發生，不斷提升產品與服務品質。

(V) Customer Service and Customer Relations

In 2019, after 28 years of accumulation and several years of exploration and development, the Company has formed a rich "Jianye+" ecosystem concerning people's well-being based through its continuous effort to integrate internal and external quality resources and keep renewing itself, and created a new lifestyle and happiness for our customers by providing personalised, customised and differentiated services and products.

(V) 客戶服務及客戶關係

2019年，本公司歷經28年積澱和多年的探索發展，通過不斷整合優質資源，開拓創新，已經建立了豐富的「建業+」幸福生態系統；通過提供個性化、定制化、差異化的服務與產品，為客戶營造全新的生活方式及幸福感。

During the reporting period, the Group focused on improving customer satisfaction, consolidated basic innovative services, and continuously improved product and service quality. The Company made a comprehensive summary on customer contact points and established a customer service system which sets out standardised customer care and services at every contact point covering contract signing, house delivery to moving-in so as to improve the overall customer services. The Company strengthened risk management by establishing the Real Estate Sector Risk Management System 2.0, and enhanced the awareness of risk control of all employees, so as to effectively mitigate the risk of complaint. Besides, the Company strengthened its process management, and pioneered in the adoption of the dynamic customer satisfaction management approach targeted at each key point by conducting mystery customer survey and establishing joint multidepartment inspection mechanism to ensure super execution of services. In order to further improve products and services, the Company held the activity of "visiting property owners (走進千家萬戶，全員拜訪業主)" to communicate with property owners at "zero distance" and learn more about their requirements. With its goal to further improve product quality, the Company entrusted third-party institutes to conduct delivery assessment on indoor perception, public area, external facade, landscape design and all kinds of certificates. In addition, the Company intensified its "Improvement and Enhancement" campaign (琢玉行動) to improve the dwelling environment and dwelling quality of old communities, and expanded its brand influence through inviting property owners to attend the construction commencement ceremony and displaying the achievements made in the campaign on special festivals. Moreover, the Company arranged a large customer campaign "A Tour in Zhengzhou for Millions of Customers (因愛而游－百萬客戶游鄭州)" that allowed property owners to further explore the diverse forms of "Jianye+" diversified eco-service system and enjoy the great achievements gained through the development of Jianye. Furthermore, a series of customer campaigns and considerate services, including Brisk Walking in Xinxiang, Puyang City Run, providing property owners signing a contract with testing service for water and electricity supply, "cooling service" for new settlement, cleaning air conditioning filter, and taking family photo, received unanimous praise from the public and property owners.

報告期內，本公司緊緊圍繞客戶滿意度提升，夯實基礎、創新服務，持續提升產品和服務品質。全面梳理客戶觸點，搭建客服工作標準化體系，制定從客戶簽約、收房到入住各環節的客戶關懷及服務標準化動作，推進客戶服務水平的整體提升；強化風險管理，創新建立《建業地產風控體系2.0》，提升全員風控意識，有效降低客戶投訴風險；加強過程管控，創新採用節點化、動態化滿意度管理方式，通過建立神秘客調研和多部門聯合檢查機制，確保各項服務動作執行到位；持續開展「走進千家萬戶，全員拜訪業主」活動，通過與業主「零距離」交流，深入瞭解業主需求，不斷提升產品和服務水平；組織第三方交付評估，對項目戶內觀感、公共部位、外立面、園林景觀及各類證件進行全面檢查和評估，促進產品品質的進一步提升；強化琢玉行動，不斷提升老社區居住環境與品質，與業主共同舉辦啟動儀式，利用特殊節日進行「琢玉」成果展示，擴大品牌影響力；組織大型客戶活動－「因愛而游－百萬客戶游鄭州」，讓業主更加深入地感受「建業+」多元化全生態服務體系的豐盛業態，共用建業發展碩果。此外，新鄉健步走、濮陽城市健跑、為已簽約業主提供入戶水電路檢測、入戶送「清涼」、空調濾網清洗、拍攝全家福等一系列客戶活動及暖心服務的開展，獲得了社會與業主的一致好評。

BUSINESS OUTLOOK

1. The Macro-economic Landscape

The year 2020 is the concluding year of the goal of building a moderately prosperous society in all respects and the 13th Five-Year Plan. In order to achieve the first century-long goal and lay a solid foundation for the 14th Five-Year Plan and the second century-long goal, it is crucial to do a good job in economic work. However, affected by COVID-19, economic development has been adversely impacted in 2020 as enterprises were prohibited from resuming work and consumption intention was weakened, and downward pressure on the economy has notably increased. In order to reduce negative influences of the epidemic on the economy, central and local governments have instituted a series of stimulation policies to create a relatively easing monetary and financial environment, and to ensure healthy economic operation. In 2020, the government will prioritize the task of keeping growth stable, and ensure that economy develops steadily through moderately loose countercyclical regulation. It is expected that economic growth will decrease dramatically in the first quarter of 2020 as affected by the epidemic, but as governments at different levels has kept issuing relevant policies to stimulate economy, economy will gradually become stable in the second quarter, and rebound in the third and fourth quarters. In the whole year, the economy will initially decline and gradually gain momentum in the later part of the year, and its growth will further decline in the entire year, but the economy will remain stable in general.

業務展望

1. 宏觀經濟方面

2020年是全面建成小康社會和「十三五」規劃收官之年，要實現第一個百年奮鬥目標，為「十四五」發展和實現第二個百年奮鬥目標打好基礎，做好經濟工作十分重要。但是受新型冠狀病毒肺炎的影響，2020年經濟發展受到一定衝擊，企業開工受阻、消費意願減弱，經濟下行壓力進一步加大。為了對沖疫情對經濟的負面影響，中央及地方政府已經出台了一系列刺激政策，營造較為寬鬆的貨幣、財政環境，保障經濟健康運行。2020年政府將把穩增長放在突出位置，通過適度寬鬆的逆週期調控手段，保證經濟平穩發展。在疫情的影響下，預計2020年一季度經濟增長速度明顯下降，但隨著各級政府持續出台相關政策激發經濟活力，二季度經濟逐漸企穩，三、四季度開始回暖上升，全年呈「先抑後揚」的發展態勢，全年增速進一步下降，但整體保持平穩。

Based on the development of national economy in 2020, Henan, as a province with aggregate economic contribution exceeding RMB5 trillion, will seize historical opportunities provided by the two national strategies – ecological protection and high-quality development of the Yellow River basin and the rise of central China – to further transform its driving force, method and development. The government will maximize advantages, make up for weaknesses, and make holistic efforts to maintain stable growth, advance reform, make structural adjustments, improve living standards, prevent risks, and ensure stability to fully deal with impact brought by the epidemic on economic development, maintain economic performance within the proper range, and safeguard social stability. In 2020, affected by the overall economic environment and the epidemic, economic development in Henan is expected to slow down, but it will still keep its leading level across China, and realize moderate to rapid development.

2020年，在全國經濟發展的大背景下，河南作為總量超過5萬億元的經濟大省，將抓住黃河流域生態保護和高品質發展、促進中部地區崛起兩大國家戰略疊加的歷史機遇，進一步轉換動能、轉變方式、轉型發展。做強優勢、補齊短板，統籌推進穩增長、促改革、調結構、惠民生、防風險、保穩定，充分應對疫情對經濟發展帶來的衝擊，保持經濟運行在合理區間和社會大局穩定。2020年，受國內整體環境和疫情影響，河南經濟發展速度預計小幅放緩，但仍將繼續保持全國領先水平，實現中高速發展。

Jianye Huayi Brothers Movie Town
建業·華誼兄弟電影小鎮

2. Property Market Outlook

In 2020, it is expected that the state will uphold its basic tune of "housing is for accommodation, not for speculation", and keep consistency in regulation continuity in its macro control policies. Regarding local situation, property markets in some areas might face great downward pressure due to the impacts of the epidemic on property markets. It is expected that all local governments will further implement differentiated policies in light of different situations in different places, so the number of cities with temporary loose control will increase significantly so as to eliminate negative influences brought by the epidemic and ensure stability in regional property markets. In the first half of 2020, especially the first quarter, sales in the industry will drop sharply since work resumption is postponed and sales departments are closed. With economic rebound and relatively easy policy environment in the second half of the year, property industry will gain impetus, and it is expected that sales in the whole year will drop compared with that in 2019, but still keep its high level on the whole. Meanwhile, there will be a clear differentiation in different cities as the renovation plan to address housing in rundown urban areas is about to come to an end and influences of the epidemic differ from area to area.

2. 房地產市場展望

2020年，預計國家層面仍將保持「房住不炒」的主基調，保持調控政策的連續性。地方層面，由於疫情對房地產行業的衝擊，部分地區房地產市場可能面臨較大的下行壓力，預計各地方政府將深化落實「因城施策」，階段性放鬆調控的城市數量將明顯增加，以對沖疫情帶來的負面影響，保證區域房地產市場穩定。2020年上半年，特別是一季度，受開工延遲、售樓部關閉等影響，預計行業銷售規模將明顯下降，下半年隨著經濟回暖以及可能較為寬鬆的政策環境，房地產行業也隨之回升，預計全年銷售規模較2019年有所下降，但整體仍將保持高位。與此同時，受棚改進入尾聲和各地區疫情發展程度不一等影響，不同城市之間的分化將更加明顯。

Shenhou
Jianye
Starry Hills
神垣建業星舍

Regarding policies in 2020, in order to reduce negative influences brought by the epidemic on the industry, all cities in Henan Province, especially those severely hit by the epidemic, are expected to enjoy easy economic control policies so as to avoid sharp drop in the market and other risks, and ensure stability in the property market. Regarding land market, in the first half of 2020, it is expected that the land supply from the government will decrease remarkably, property enterprises will become prudent in purchasing land due to their greater capital pressure, thus resulting in stagnant development in land market; however, situations will get better in the second half of the year as land supply and transaction will increase gradually. Regarding commodity property market, the industry is plagued by great downward pressure as affected by both the completion of the renovation plan to address housing in rundown urban areas and COVID-19 outbreak, and it is expected that market performance will decline dramatically in the first half of 2020, but the large population, fast economic development and rapid urbanization development will provide effective support for the industry, so market performance will increase in the second half of the year, and sales will grow slowly in the entire year but remain stable on the whole.

2020年，政策層面，為了降低疫情對行業的負面影響，河南省各地市、尤其是疫情較為嚴重的地市，預計調控政策出現一定放鬆的可能性較大，以防止市場大幅下行的風險出現，保證房地產市場平穩。土地市場層面，2020年上半年，預計政府土地供應量明顯減少，房企資金壓力大、拿地更加謹慎，土地市場表現較冷；下半年逐漸回暖，土地供應量和成交量逐漸上升。商品房市場層面，在棚改進入尾聲和肺炎疫情的雙重影響下，行業下行壓力加大，預計2020年上半年市場熱度明顯下降，但我省龐大的人口數量、快速發展的經濟以及高速發展的城鎮化將為行業提供有效支撐，預計下半年市場熱度回升，全年銷售規模的增速放緩，但整體保持平穩。

3. Business Planning

In 2020, the Company will, on the principle of "healthy operation, quality & efficiency enhancement ", strengthen refined management to ensure the enterprise safety and consolidate strategic achievements so as to achieve quality growth. Moreover, innovative marketing ideas will help the Company achieve annual performance, thus laying a foundation for the sustainable and healthy development.

3. 業務規劃

2020年，本公司將以「穩健經營、提質增效」為原則，強化精細管理來確保企業安全、鞏固戰略成果，實現有品質增長。同時，本公司繼續以創新的營銷思路，確保年度業績實現，為進一步持續穩定健康發展奠定基礎。

1. ***Commencement Plan***

In 2020, the Company plans to commence construction of 106 projects with a GFA of approximately 13,010,066 sq.m.

1. *開工計劃*

2020年，本公司計劃共有106個項目動工建設，建築面積約13,010,066平方米。

City 城市	Project name 項目名稱	Principal use of property 主要項目類型	GFA 總建築面積 (sq.m.) (平方米)
Zhengzhou 鄭州	Dengfeng Songyue Mansion 登封嵩岳府	Residential 住宅	52,031
Zhengzhou 鄭州	Gongyi Chinoiserie House 鞏義世和府	Residential 住宅	109,967
Zhengzhou 鄭州	Xinmi Spring Time 新密春天里	Residential 住宅	67,199
Zhengzhou 鄭州	Xinzheng Bailihui 新鄭百力匯	Residential 住宅	471,308
Zhengzhou 鄭州	Xinzheng Tianhui City 新鄭天匯城	Residential 住宅	1,365
Zhengzhou 鄭州	Rongyang Central Garden 滎陽公園里	Residential 住宅	144,697
Zhengzhou 鄭州	Zhengxi U-Town 鄭西聯盟新城	Residential 住宅	198,748
Zhengzhou 鄭州	Zhengzhou Chengyuan 鄭州橙園	Residential 住宅	190,995
Zhengzhou 鄭州	Zhengzhou Huayuankou(180 Chinese-mu) 鄭州花園口180畝	Residential 住宅	114,952
Zhengzhou 鄭州	Zhengzhou Blossom Garden 鄭州花園里	Residential 住宅	51,202
Zhengzhou 鄭州	Zhengzhou Junlin Grand Courtyard 鄭州君鄰大院	Residential 住宅	20,000
Zhengzhou 鄭州	Project to be acquired in Zhengzhou 鄭州擬獲取項目	Residential 住宅	111,111
Zhengzhou 鄭州	Zhengzhou Art Mansion 鄭州新築	Residential 住宅	167,060
Zhengzhou 鄭州	Zhengzhou Yingtaogou 鄭州櫻桃溝	Residential 住宅	165,634
Zhengzhou 鄭州	Zhengzhou Zhongyi Technology City 鄭州中以科技城	Residential 住宅	137,174
Kaifeng 開封	Kaifeng Jianye Country Garden-Majestic Mansion 開封建業碧桂園-天璽	Residential 住宅	82,508

City 城市	Project name 項目名稱	Principal use of property 主要項目類型	GFA 總建築面積 (sq.m.) (平方米)
Kaifeng 開封	Kaifeng Taihe Mansion 開封泰和府	Residential 住宅	22,164
Kaifeng 開封	Lankao CCRE Mall 蘭考百城天地	Residential 住宅	92,089
Luoyang 洛陽	Luanchuan Luanzhou Palace 欒川鸞州府	Residential 住宅	175,610
Luoyang 洛陽	Luoyang Binhelong House 洛陽濱河瓏府	Residential 住宅	110,508
Luoyang 洛陽	Luoyang Dachengxiaoyuan 洛陽大城小院	Residential 住宅	74,567
Luoyang 洛陽	Luoyang Dingding Palace 洛陽定鼎府	Residential 住宅	253,744
Luoyang 洛陽	Luoyang Code Two City 洛陽貳號城邦	Residential 住宅	160,321
Luoyang 洛陽	Luoyang Longcheng Dongwang 洛陽龍城東望	Residential 住宅	65,847
Luoyang 洛陽	Project to be acquired in Luoyang 洛陽擬獲取項目	Residential 住宅	610,000
Luoyang 洛陽	Luoyang Zhongzhou Mansion 洛陽中州府	Residential 住宅	350,843
Luoyang 洛陽	Yichuan Dragon Mansion 伊川龍府	Residential 住宅	180,773
Pingdingshan 平頂山	Pingdingshan Spring Time 平頂山春天里	Residential 住宅	2,244
Pingdingshan 平頂山	Pingdingshan Light House 平頂山光明府	Residential 住宅	134,282
Pingdingshan 平頂山	Pingdingshan Pingxi Honour Mansion 平頂山平西尊府	Residential 住宅	76,245
Pingdingshan 平頂山	Pingdingshan Eighteen Cities 平頂山十八城	Residential 住宅	70,531
Pingdingshan 平頂山	Ruzhou Sweet-Scented Osmanthus Garden 汝州桂園	Residential 住宅	88,494
Pingdingshan 平頂山	Wugang Forest Peninsula 舞鋼森林半島	Residential 住宅	83,900
Anyang 安陽	Anyang Feixiang Road Plot 安陽飛翔路地塊	Residential 住宅	221,201
Anyang 安陽	Anyang Jianye City 安陽建業城	Residential 住宅	185,774

City 城市	Project name 項目名稱	Principal use of property 主要項目類型	GFA 總建築面積 (sq.m.) (平方米)
Anyang 安陽	Anyang Junlin Grand Courtyard 安陽君鄰大院	Residential 住宅	85,811
Anyang 安陽	Anyang Zhongxin Plot 安陽中信地塊	Residential 住宅	111,896
Anyang 安陽	Linzhou Jianye City 林州建業城	Residential 住宅	179,220
Anyang 安陽	Tangyin Forest Peninsula 湯陰森林半島	Residential 住宅	1,212
Hebi 鶴壁	Hebi Green House 鶴壁綠色基地	Residential 住宅	214,410
Hebi 鶴壁	Hebi Tonghe Palace 鶴壁通和府	Residential 住宅	95,252
Hebi 鶴壁	Qi County Jianye City 淇縣建業城	Residential 住宅	124,196
Xinxiang 新鄉	Fengqiu Jianye City 封丘建業城	Residential 住宅	90,845
Xinxiang 新鄉	Hui County Gongcheng Dongwang 輝縣共城東望	Residential 住宅	104,123
Xinxiang 新鄉	Xinxiang U-Town 新鄉聯盟新城	Residential 住宅	194,914
Xinxiang 新鄉	Xinxiang City Dingguo Lake Plot 新鄉市定國湖地塊	Residential 住宅	137,706
Xinxiang 新鄉	Xinxiang City Xinfei Plot 新鄉市新飛地塊	Residential 住宅	160,501
Jiaozuo 焦作	Project to be acquired in Wuzhi 武陟擬獲取項目	Residential 住宅	199,920
Jiaozuo 焦作	Wuzhi Star Mall 武陟星天地	Residential 住宅	39,157
Puyang 濮陽	Puyang Seven Village Integration Project 濮陽七村整合項目	Residential 住宅	225,000
Puyang 濮陽	Puyang Tonghe Palace Post Plot 濮陽通和府後期地塊	Residential 住宅	150,051
Puyang 濮陽	Puyang Code One City 濮陽壹號城邦	Residential 住宅	33,226
Xuchang 許昌	Xiangcheng CCRE Mall 襄城百城天地	Residential 住宅	40,500
Xuchang 許昌	Xuchang Junlin Grand Courtyard 許昌君鄰大院	Residential 住宅	54,549

City 城市	Project name 項目名稱	Principal use of property 主要項目類型	GFA 總建築面積 (sq.m.) (平方米)
Xuchang 許昌	Xuchang Pleasure Garden 許昌心怡苑	Residential 住宅	144,948
Xuchang 許昌	Yanling Eco-City 鄢陵生態新城	Residential 住宅	35,410
Xuchang 許昌	Yuzhou Dachengxiaoyuan 禹州大城小院	Residential 住宅	60,755
Xuchang 許昌	Changge Sweet-Scented Osmanthus Garden New City 長葛桂園新苑	Residential 住宅	91,657
Xuchang 許昌	Changge Forest Eco-City 長葛森之源生態苑	Residential 住宅	34,633
Luohe 漯河	Linying County Forest Peninsula 臨潁森林半島	Residential 住宅	97,668
Luohe 漯河	Luohe Danjiang House 漯河丹江府	Residential 住宅	77,047
Luohe 漯河	Luohe Sweet-Scented Osmanthus Garden West District 漯河桂園西區	Residential 住宅	63,548
Luohe 漯河	Luohe Blossom Garden 漯河花園里	Residential 住宅	112,842
Luohe 漯河	Luohe Liangshan Road 漯河涼山路	Residential 住宅	59,395
Luohe 漯河	Luohe Wuli Temple Project 漯河五里廟項目	Residential 住宅	109,700
Sanmenxia 三門峽	Sanmenxia Honour Mansion 三門峽尊府	Residential 住宅	91,980
Shangqiu 商丘	Shangqiu Jianye Jinke-Yuelong Palace 商丘建業金科-悅瓏府	Residential 住宅	150,920
Shangqiu 商丘	Projects to be acquired in downtown Shangqiu 商丘市區擬獲取項目	Residential 住宅	79,024
Shangqiu 商丘	Shangqiu Future City 商丘未來城	Residential 住宅	61,167
Shangqiu 商丘	Project One to be acquired in county in Shangqiu 商丘縣級擬獲取項目1	Residential 住宅	88,042
Shangqiu 商丘	Project Two to be acquired in county in Shangqiu 商丘縣級擬獲取項目2	Residential 住宅	157,804

City 城市	Project name 項目名稱	Principal use of property 主要項目類型	GFA 總建築面積 (sq.m.) (平方米)
Shangqiu 商丘	Shangqiu Art Mansion 商丘新築	Residential 住宅	151,930
Shangqiu 商丘	Xiayi Jianye City 夏邑建業城	Residential 住宅	213,305
Shangqiu 商丘	Yucheng Hill Water Lake City 虞城山水湖城	Residential 住宅	248,438
Zhoukou 周口	Huaiyang CCRE Mall 淮陽百城天地	Residential 住宅	39,281
Zhoukou 周口	Zhoukou Dachengxiaoyuan 周口大城小院	Residential 住宅	23,269
Zhoukou 周口	Project to be acquired in Zhoukou 周口擬獲取項目	Residential 住宅	563,400
Zhoukou 周口	Zhoukou Hill Water Lake City 周口山水湖城	Residential 住宅	146,334
Zhoukou 周口	Zhoukou Chinoiserie Palace 周口世和府	Residential 住宅	44,222
Zhoukou 周口	Zhoukou Landmark 周口置地廣場	Residential 住宅	133,217
Zhumadian 駐馬店	Pingyu Central Garden 平輿公園里	Residential 住宅	23,385
Zhumadian 駐馬店	Xiping Spring Time 西平春天里	Residential 住宅	13,554
Zhumadian 駐馬店	Xincai Sweet-Scented Osmanthus Garden 新蔡桂園	Residential 住宅	52,861
Zhumadian 駐馬店	Zhumadian Binhelong Palace 駐馬店濱河瓏府	Residential 住宅	94,132
Zhumadian 駐馬店	Zhumadian Spring Time North Plot 駐馬店春天里北地塊	Residential 住宅	330,100
Zhumadian 駐馬店	Zhumadian Chinoiserie Palace 駐馬店世和府	Residential 住宅	217,296
Nanyang 南陽	Fangcheng Jianye Country Garden-Dragon Bay 方城建業碧桂園-御龍灣	Residential 住宅	9,233
Nanyang 南陽	Nanyang Longyue City 南陽龍悅城	Residential 住宅	57,392
Nanyang 南陽	Nanyang Shilihushan 南陽十里湖山	Residential 住宅	19,612
Nanyang 南陽	Nanyang Art Mansion 南陽新築	Residential 住宅	51,595

City 城市	Project name 項目名稱	Principal use of property 主要項目類型	GFA 總建築面積 (sq.m.) (平方米)
Nanyang 南陽	Nanyang Zhongzhou West Road Second Machine Factory 南陽中州西路二機廠	Residential 住宅	136,831
Nanyang 南陽	Nanzhao Jianye City 南召建業城	Residential 住宅	24,561
Xinyang 信陽	Gushi Future City 固始未來城	Residential 住宅	137,869
Xinyang 信陽	Huangchuan Huangguo Palace 潢川黃國府	Residential 住宅	171,432
Xinyang 信陽	Shangcheng Project 商城項目	Residential 住宅	65,329
Xinyang 信陽	Xi County Jianye New City 息縣建業新城	Residential 住宅	153,061
Xinyang 信陽	Xinyang House 信陽府	Residential 住宅	190,738
Xinyang 信陽	Xinyang Jianye City 信陽建業城	Residential 住宅	163,411
Xinyang 信陽	Xinyang Zhongshanpu E1 Project 信陽鐘山鋪E1項目	Residential 住宅	67,510
Jiyuan 濟源	Jiyuan Jianye City (East) 濟源建業城(東)	Residential 住宅	2,854
Jiyuan 濟源	Project to be acquired in Jiyuan 濟源擬獲取項目	Residential 住宅	142,800
Hainan 海南	Chengmai Zhonghe Jiayuan 澄邁中和家園	Residential 住宅	55,228
Hainan 海南	Danzhou Junlin Grand Courtyard 儋州君鄰大院	Residential 住宅	27,607
Hainan 海南	Dongfang City Dongfang Jiayuan 東方市東方嘉園	Residential 住宅	35,762
Hainan 海南	Project to be acquired in Hainan 海南擬獲取項目	Residential 住宅	133,400
others 其他	Other projects to be acquired 其他擬獲取項目	Residential 住宅	265,000
	Total 合計		13,010,066

2. Delivery Plan

In 2020, the Company plans to deliver 73 projects in total with a total GFA of approximately 7,108,605 sq.m.

2. 交付計劃

2020年，本公司計劃共有73個項目交付，建築面積約7,108,605平方米。

City 城市	Project name 項目名稱	Principal use of property 主要項目類型	GFA 總建築面積 (sq.m.) (平方米)
Zhengzhou 鄭州	Dengfeng Songyue Mansion 登封嵩岳府	Residential 住宅	195,429
Zhengzhou 鄭州	Gongyi CCRE Mall 鞏義百城天地	Residential 住宅	16,056
Zhengzhou 鄭州	Gongyi Spring Time 鞏義春天里	Residential 住宅	183,921
Zhengzhou 鄭州	Zhengxi U-Town 鄭西聯盟新城	Residential 住宅	104,807
Zhengzhou 鄭州	Zhengzhou Blossom Garden 鄭州花園里	Residential 住宅	49,681
Zhengzhou 鄭州	Zhengzhou CCRE Tihome International City 鄭州建業泰宏-國際城	Residential 住宅	108,940
Zhengzhou 鄭州	Zhengzhou Intelligent Palace 鄭州尚悅居	Residential 住宅	112,099
Zhengzhou 鄭州	Zhengzhou Wulong Century New City 鄭州五龍新城	Residential 住宅	10,346
Zhengzhou 鄭州	Zhengzhou Cifi Zhenro Grand Mansion 鄭州旭輝-正榮首府	Residential 住宅	168,572
Kaifeng 開封	Kaifeng Blossom Garden 開封花園里	Residential 住宅	66,586
Kaifeng 開封	Lankao Red World 蘭考紅天地	Commercial 商業	12,832
Kaifeng 開封	Qi County Blossom Garden 杞縣花園里	Residential 住宅	77,580
Luoyang 洛陽	Luoyang Dingding Palace 洛陽定鼎府	Residential 住宅	85,438
Luoyang 洛陽	Luoyang Code Two City 洛陽貳號城邦	Residential 住宅	86,302
Luoyang 洛陽	Luoyang Technology City 洛陽科技城	Residential 住宅	127,721
Pingdingshan 平頂山	Pingdingshan Spring Time 平頂山春天里	Residential 住宅	94,404
Pingdingshan 平頂山	Pingdingshan Eighteen Cities 平頂山十八城	Residential 住宅	118,615

City 城市	Project name 項目名稱	Principal use of property 主要項目類型	GFA 總建築面積 (sq.m.) (平方米)
Pingdingshan 平頂山	Ruzhou Sweet-Scented Osmanthus Garden 汝州桂園	Residential 住宅	129,227
Pingdingshan 平頂山	Wugang Forest Peninsula 舞鋼森林半島	Residential 住宅	22,593
Anyang 安陽	Anyang Sweet-Scented Osmanthus Garden 安陽桂園	Residential 住宅	183,139
Anyang 安陽	Anyang Chinoiserie Palace 安陽世和府	Residential 住宅	121,894
Anyang 安陽	Anyang Code One City 安陽壹號城邦	Residential 住宅	140,609
Anyang 安陽	Hua County Code One City 滑縣壹號城邦	Residential 住宅	198,751
Anyang 安陽	Tangyin Forest Peninsula 湯陰森林半島	Residential 住宅	129,997
Xinxiang 新鄉	Beverly Manor 比華利莊園	Residential 住宅	211,587
Xinxiang 新鄉	Hui County Spring Time 輝縣春天里	Residential 住宅	147,140
Xinxiang 新鄉	Xinxiang Spring Time 新鄉春天里	Residential 住宅	90,546
Xinxiang 新鄉	Xinxiang U-Town 新鄉聯盟新城	Residential 住宅	2,668
Xinxiang 新鄉	Xinxiang Chinoiserie Palace 新鄉世和府	Residential 住宅	112,861
Xinxiang 新鄉	Xinxiang Code One City 新鄉壹號城邦	Residential 住宅	45,557
Jiaozuo 焦作	Jiaozuo Spring Time 焦作春天里	Residential 住宅	82,623
Jiaozuo 焦作	Jiaozuo Central Garden 焦作公園里	Residential 住宅	63,756
Jiaozuo 焦作	Jiaozuo Chinoiserie Palace 焦作世和府	Residential 住宅	82,368
Jiaozuo 焦作	Wen County Spring Time 溫縣春天里	Residential 住宅	101,522
Puyang 濮陽	Puyang Jianye New City 濮陽建業新城	Residential 住宅	155,231
Puyang 濮陽	Puyang Chinoiserie Palace 濮陽世和府	Residential 住宅	288,175
Puyang 濮陽	Puyang Tonghe House 濮陽通和府	Residential 住宅	153,053
Puyang 濮陽	Puyang Code One City 濮陽壹號城邦	Residential 住宅	106,516

City 城市	Project name 項目名稱	Principal use of property 主要項目類型	GFA 總建築面積 (sq.m.) (平方米)
Xuchang 許昌	Xuchang Chinoiserie Palace 許昌世和府	Residential 住宅	88,087
Xuchang 許昌	Yanling New Eco-City 鄢陵生態新城	Residential 住宅	30,330
Xuchang 許昌	Changge Spring Time 長葛春天里	Residential 住宅	74,258
Xuchang 許昌	Changge Forest Eco-City 長葛森之源生態苑	Residential 住宅	61,255
Luohe 漯河	Luohe Sweet-Scented Osmanthus Garden East District 漯河桂園東區	Residential 住宅	81,255
Luohe 漯河	Luohe Xicheng Forest Peninsula 漯河西城森林半島	Residential 住宅	130,572
Sanmenxia 三門峽	Sanmenxia Jianye City 三門峽建業城	Residential 住宅	98,561
Sanmenxia 三門峽	Sanmenxia New District Forest Peninsula 三門峽新區森林半島	Residential 住宅	70,994
Sanmenxia 三門峽	Sanmenxia Honour Mansion 三門峽尊府	Residential 住宅	56,761
Shangqiu 商丘	Shangqiu Central Garden 商丘公園里	Residential 住宅	160,460
Shangqiu 商丘	Shangqiu Blossom Garden 商丘花園里	Residential 住宅	56,031
Shangqiu 商丘	Shangqiu Sky Mansion 商丘天築	Residential 住宅	53,114
Shangqiu 商丘	Shangqiu Happy Place 商丘幸福里	Residential 住宅	127,247
Zhoukou 周口	Fugou Jianye New City 扶溝建業新城	Residential 住宅	88,825
Zhoukou 周口	Huaiyang Jianye City 淮陽建業城	Residential 住宅	180,988
Zhoukou 周口	Luyi Jianye City 鹿邑建業城	Residential 住宅	114,457
Zhoukou 周口	Shangshui Yangcheng Courtyard 商水陽城上院	Residential 住宅	24,948
Zhoukou 周口	Taikang Jianye City 太康建業城	Residential 住宅	59,828
Zhoukou 周口	Xihua Central Garden 西華公園里	Residential 住宅	18,361
Zhoukou 周口	Xihua Jicheng Courtyard 西華箕城上院	Residential 住宅	169,823

City 城市	Project name 項目名稱	Principal use of property 主要項目類型	GFA 總建築面積 (sq.m.) (平方米)
Zhoukou 周口	Xiangcheng Jianye City 項城建業城	Residential 住宅	54,441
Zhoukou 周口	Zhoukou Jianye City 周口建業城	Residential 住宅	115,593
Zhoukou 周口	Zhoukou Chinoiserie Palace 周口世和府	Residential 住宅	154,544
Zhumadian 駐馬店	Runan Jianye City 汝南建業城	Residential 住宅	153,588
Zhumadian 駐馬店	Suiping Forest Peninsula 遂平森林半島	Residential 住宅	170,716
Zhumadian 駐馬店	Xiping Forest Peninsula 西平森林半島	Residential 住宅	99,776
Zhumadian 駐馬店	Xincai CCRE Mall 新蔡百城天地	Residential 住宅	45,869
Zhumadian 駐馬店	Zhengyang Jianye City 正陽建業城	Residential 住宅	37,907
Zhumadian 駐馬店	Zhumadian Eighteen Cities 駐馬店十八城	Residential 住宅	89,580
Nanyang 南陽	Dengzhou Central Garden 鄧州公園里	Residential 住宅	43,760
Nanyang 南陽	Nanyang Shilihushan 南陽十里湖山	Residential 住宅	50,793
Nanyang 南陽	Nanyang Code One City 南陽壹號城邦	Residential 住宅	64,360
Xinyang 信陽	Gushi Jianye City 固始建業城	Residential 住宅	69,095
Xinyang 信陽	Xinyang Jianye City 信陽建業城	Residential 住宅	11,691
Jiyuan 濟源	Jiyuan Code One City North Courtyard 濟源壹號城邦北苑	Residential 住宅	11,595
	Total 合計		7,108,605

RISK MANAGEMENT AND INTERNAL CONTROL

The Company clearly defines the authorisations and responsibilities of the Board, the Audit Committee, the management, the internal audit function and other units to ensure the establishment, implementation and effective assessment of risk management and internal control systems.

The Company's risk management and internal control systems aim to manage, but not eliminate, risks of failing to achieve business objectives, and make reasonable, but not absolute, guarantee that there is no material misstatement or loss only.

The Board has the responsibility to evaluate and determine the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and to ensure the Company establish and maintain appropriate and effective risk management and internal control systems on an ongoing basis. The Board also monitors the management regarding the design, implementation and supervision of the risk management and internal control systems.

Key risks, control measures and management actions are continually identified, reviewed and monitored by the management. The management has established a risk identification and management process. The risk assessment report is reported to the Audit Committee and the Board on a regular basis to highlight changes in the risk assessment, quantitative and qualitative factors affecting the inherent risks and effectiveness of mitigating measures on other risks.

風險管理及內部監控

本公司明確劃分董事會、審核委員會、管理層和內部審計等機構權責，確保風險管理和內部監控系統的建立、實施和有效評價。

本公司的風險管理及內部監控制度旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

董事會有責任評價及厘定就達成本公司策略性目標所願意接納的風險性質及程度，確保本公司設立及持續維持合適和有效的風險管理及內部監控力度，並監督管理層對風險管理及內部監控系統的設計、實施及監察。

管理層會不斷查找、審閱及監察主要風險、監控措施及管理行動。管理層已設立風險識別及管理程式。風險評估報告會定期呈報於審核委員會及董事會，以供發現風險評估的變動、影響固有風險的數量和品質因素及其他風險緩和措施的有效性。

A Three Lines of defence system for risk management and internal control has been put in place, namely frontline defence in business operation, functional centralised defence in internal control department, and the independent oversight defence in the internal audit department. In order to enhance our risk management and internal control, each department is accountable for its daily operations, and is required to conduct regular self-evaluation on internal control and establish internal control team. The internal control team is responsible to regularly carry out spot check and improvement on the internal control guidelines, issue report on the internal control as well as work out remedies for inadequacies identified during internal control and independent audit, which are inspected and followed up by the internal audit department regularly in order to ensure that relevant remedial actions are performed on a timely basis. Review findings have been reported to the Audit Committee for further follow-up actions.

本公司建立了風險管理及內部監控的三道防線，即業務防線、內控及職能中心防線、內部審計部門的獨立監督防線。為更好地做好風險管理和內部監控工作，各部門負責日常運作，定期進行內部監控自我評估，同時內部監控小組，定期抽檢，完善內控指引，出具內控報告，對內控監控和獨立審計中發現的缺陷制定改善方案；內部審計部門定期進行檢查及跟進，以確保有關改善措施得以及時執行，並已向審核委員會彙報跟進審閱結果。

The risk management systems of the Company are continually being monitored and refined by the Audit Committee and the Board. The Board has received assurance from the CEO and the management of the Company regarding the effectiveness of the risk management systems of the Company.

本公司的風險管理系統由審核委員會及董事會持續監控及改良。董事會已接獲首席執行官及本公司管理層就本公司風險管理系統的有效性所作的保證。

The Board performs the duty of reviewing the interim and annual results with the Audit Committee, the management of the Company, the internal audit function and external independent auditors in accordance with the procedures, and conducts a review and assessment on the effectiveness of the Company's risk management and internal control systems and procedures at least annually. The Board and the Audit Committee act pursuant to any opinion from the internal audit function and external auditors. They also reviewed the resources, qualifications and experience of staff of the Company's accounting, internal audit and financial reporting functions and their training programmes and budget and were satisfied with their adequacy. The Board believes that the existing risk management and internal control systems are adequate and effective for the year ended 31 December 2019.

董事會與審核委員會、本公司管理層、內部審核職能及外聘獨立核數師按照程式履行審閱半年度及年度業績的職能，且至少每年對本公司的風險管理及內部監控制度以及程式的成效進行檢討和評價，董事會及審核委員會按內部審核職能及外聘核數師的任何意見行動，並已審核公司在會計、內部審核及財務報告職能人員的資源、資格及經驗以及彼等的培訓方案及預算，對上述的充足性感到滿意。董事會認為，現有的風險管理及內部監控制度截至2019年12月31日止年度內充分有效。

Investor Relations Report

投資者關係報告

The Group highly values the relationships with investors, analysts, media, rating agencies and other stakeholders. The investor relations department of the Group actively participates in the communication in capital markets, striving to maintain highly transparent investor relations through timely and accurate information disclosure and proactive external communication.

本集團十分重視與投資者、分析師、各大媒體、評級機構及其他持份者的關係，投資者關係部門積極參與資本市場交流討論，透過及時且準確的資訊披露及積極主動的對外交流，不斷維護高透明度的投資者關係。

In 2019, the Group's investor relations department proactively participated in investor relations related activities, including interim and annual results announcements, site visits in Henan Province with investors or analysts, as well as post-results roadshows, non-deal roadshows (NDRs), reverse roadshows and domestic and foreign investor forums and seminars, etc in Hong Kong, Singapore, Shanghai, London, Tokyo and Taiwan, etc, in order to broaden our investors base. The department also dedicated in maintaining active and open communication with investors, analysts, medium and rating agencies and updated them about the Group's business performance and latest development through various channels and activities, including company visits, tele-conferences, email communication, monthly corporate newsletters, press releases and voluntary announcements. All these provided investors sources of comprehensive knowledge and understanding of the Group's operating strategies, financial performance, business development and prospects, also building up a channel conveying feedbacks and suggestions from capital markets. Interim and annual results reports, press releases, monthly corporate newsletters, monthly sales figures and announcements can be accessed at the Group's website and official wechat public account, which enables investors to get knowledge of the latest corporate development updates timely and conveniently.

2019年，本集團的投資者關係部積極參與投資者關係相關活動，包括舉辦中期及年度業績發佈會、帶領投資者或分析師前往河南省進行項目實地考察，並於香港、新加坡、上海、倫敦、東京、台灣等地進行業績後路演、非交易路演、反向路演及參與國內外投資者峰會及研討會等，拓展投資者基礎。日常亦通過公司拜訪、電話會議、電郵交流、月度企業通訊、新聞稿、自願性公告等多種途徑與廣大投資者、分析師、各大媒體、評級機構及其他持份者進行了積極、坦誠的溝通，向投資者更新本集團之業務狀況及最新發展動向，使投資者對本集團的經營策略、財務表現、業務發展及前景加深認識和瞭解，並向管理層傳達資本市場的良好意見及建議。本集團之中期及年度報告、新聞稿、月度企業通訊、月度銷售數據及公告等，均可透過本集團網站及官方微信公眾號瀏覽，使投資者能夠及時便捷地接收到本集團業務發展的最新情況。

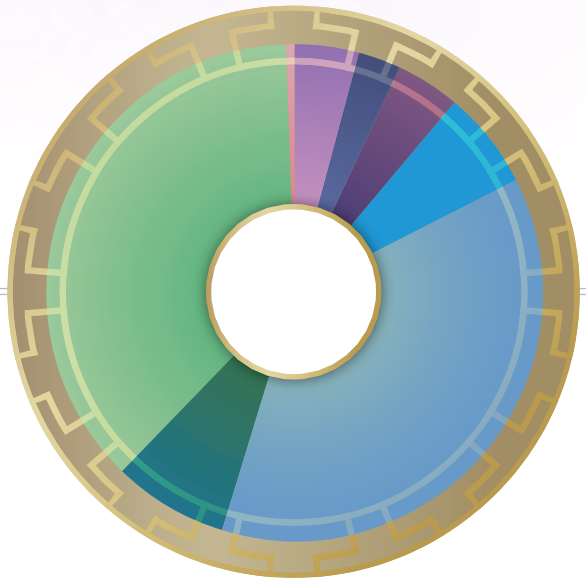
MAJOR INVESTOR RELATIONS ACTIVITIES IN 2019 2019年度主要投資者關係活動

Date 日期	Conference 活動	Organizer 主辦機構	Location 地點
9 January 2019 2019年1月9日	Pulse of Asia 亞洲脈搏峰會	DBS Vickers Securities 星展唯高達證券	Singapore 新加坡
9 January 2019 2019年1月9日	Non-deal Roadshow 非交易路演	CCRE 本集團	Singapore 新加坡
10 January 2019 2019年1月10日	Non-deal Roadshow 非交易路演	Deutsche Bank 德意志銀行	Singapore 新加坡
16 January 2019 2019年1月16日	Asia Pacific Financials & Property Conference 亞太區金融及地產峰會	BNP Paribas 法國巴黎銀行	Hong Kong 香港
25 March 2019 2019年3月25日	22nd Asian Investment Conference 第22屆亞洲投資峰會	Credit Suisse 瑞士信貸	Hong Kong 香港
28 March 2019 2019年3月28日	2019 Annual Results Investor Presentation 2019年全年業績投資者推介會	CCRE 本集團	Hong Kong 香港
29 March 2019 2019年3月29日	Post Annual Results Management NDR 業績後管理層非交易路演	DBS Vickers Securities 星展唯高達證券	Hong Kong 香港
1 April 2019 2019年4月1日	Post Annual Results Management NDR 業績後管理層非交易路演	Deutsche Bank 德意志銀行	Hong Kong 香港
1 April 2019 2019年4月1日	Post Annual Results Management NDR 業績後管理層非交易路演	Bank of Merrill Lynch 美銀美林	Hong Kong 香港
1 April 2019 2019年4月1日	Post Annual Results Management NDR 業績後管理層非交易路演	Morgan Stanley 摩根士丹利	Hong Kong 香港
2-3 April 2019 2019年4月2-3日	Post Annual Results Management NDR 業績後管理層非交易路演	DBS Vickers Securities 星展唯高達證券	Singapore 新加坡
8 April 2019 2019年4月8日	Post Annual Results Management NDR 業績後管理層非交易路演	Guotai Junan Securities 國泰君安證券	Shanghai 上海
10 April 2019 2019年4月10日	Post Annual Results Management NDR 業績後管理層非交易路演	BNP Paribas 法國巴黎銀行	Hong Kong 香港
26 April 2019 2019年4月26日	China Property Corporate Day 中國房地產企業日	Barclays 巴克萊證券	Hong Kong 香港
30 April 2019 2019年4月30日	2019 Annual General Meeting 2019股東週年大會	CCRE 本集團	Hong Kong 香港
22 May 2019 2019年5月22日	10th Annual dbAccess Asia Conference 德意志銀行第十屆亞洲峰會	Deutsche Bank 德意志銀行	Singapore 新加坡

Date 日期	Conference 活動	Organizer 主辦機構	Location 地點
5 June 2019	23rd Annual European Leveraged Finance Conference	Deutsche Bank	London
2019年6月5日	第23屆歐洲槓桿金融會議	德意志銀行	倫敦
11 June 2019	China Property High-yield Corporate Day	Deutsche Bank	Hong Kong
2019年6月11日	中國房地產高收益企業日	德意志銀行	香港
27 June 2019	Asia Pacific Property Conference 2019	Citi Bank	Hong Kong
2019年6月27日	2019亞太區房地產峰會	花旗銀行	香港
21 August 2019	2019 Interim Results Investor Presentation	CCRE	Hong Kong
2019年8月21日	2019年中期業績投資者推介會	本集團	香港
22 August 2019	Post Interim Results Management NDR	DBS	Hong Kong
2019年8月22日	業績後管理層非交易路演	星展唯高達證券	香港
22 August 2019	Post Interim Results Management NDR	CCBI	Hong Kong
2019年8月22日	業績後管理層非交易路演	建銀國際	香港
23 August 2019	Post Interim Results Management NDR	Deutsche Bank	Hong Kong
2019年8月23日	業績後管理層非交易路演	德意志銀行	香港
23 August 2019	Post Interim Results Management NDR	Bank of Merrill Lynch	Hong Kong
2019年8月23日	業績後管理層非交易路演	美銀美林	香港
27 August 2019	Post Interim Results Management NDR	Deutsche Bank	Singapore
2019年8月27日	業績後管理層非交易路演	德意志銀行	新加坡
28 August 2019	Post Interim Results Management NDR	DBS Vickers Securities	Singapore
2019年8月28日	業績後管理層非交易路演	星展唯高達證券	新加坡
10-11 September 2019	Annual Asia Credit Conference	HSBC	Hong Kong
2019年9月10-11日	亞洲信貸峰會	匯豐銀行	香港
23 September 2019	Non-deal Roadshow	BNP Paribas	London
2019年9月23日	非交易路演	法國巴黎銀行	倫敦
24 September 2019	Credit and Equity Emerging Markets Conference 2019	JP Morgan	London
2019年9月24日	2019新興市場信貸及股票峰會	摩根大通	倫敦
21-22 October 2019	Non-deal Roadshow	CCBI	Shanghai
2019年10月21-22日	非交易路演	建銀國際	上海
7 November 2019	Asia High Yield Corporate Day	Nomura	Hong Kong
2019年11月7日	亞洲高息信貸企業日	野村證券	香港
8 November 2019	Citi China Investor Day	Citi	Macau
2019年11月8日	花旗中國投資者峰會	花旗銀行	澳門
13-15 November 2019	Non-deal Roadshow	Fubon Securities/ President Securities	Taiwan
2019年11月13-15日	非交易路演	富邦銀行、統一證券	台灣
26-27 November 2019	Non-deal Roadshow	Mizuho	Japan
2019年11月26-27日	非交易路演	瑞穗證券	日本

Investor Relations Activities in 2019 (times)

2019年投資者關係活動(次)



- Newsletter 12
  企業通訊
- Site Visits 8
  實地考察
- Annual Investor Conferences 12
  (60 meetings in total)
  年度投資者研討會
  (合共60場會議)
- Management Roadshow 18
  -NDRs (106 meetings in total)
  管理層路演－非交易路演
  (合共106場會議)
- Company Visits/Management Meetings 106
  公司探訪／管理層會議
- Media Queries/Press Releases 21
  媒體查詢／新聞稿
- Investor Queries 160
  投資者查詢
- General Meetings 1
  股東大會

PROSPECTS

The Group will continue to be receptive to the market's views candidly and humbly. It will endeavor to maintain effective communication with stakeholders. As a way to gauge capital markets' perception of the Group, we will continue to improve the quality of investor relations management and will ponder on investors' concerns and advices in order to further enhance the Group's operating management and cooperate governance. The investor relations department will maintain professionalism at its work so that capital markets will be able to gain a thorough understanding of the Group's business. This will help unlock the potential investment value and contribute to the long term and healthy development of the Group.

展望

本集團將繼續以開放、謙和、坦誠之態度，聆聽市場的意見並保持有效溝通。本集團將主力提高投資者關係工作質量，高度重視投資者關注的問題和提出的建議，進一步提升集團經營管理和治理水平；投資者關係部門將維持高效專業的投資者關係工作，務求擴展資本市場對本集團之業務的瞭解深度及廣度，挖掘本集團的潛在投資價值，為本集團的持續健康的發展貢獻力量。

Environmental, Social and Governance Report

環境、社會及管治報告

ECO-FRIENDLY CCRE

The construction of ecological civilization is the foundation for the sustainable development of the Chinese nation, and we Chinese People have always been respecting and loving nature. The Chinese civilization, which has lasted for more than 5,000 years, has fostered a prosperous ecological culture. In a prosperous ecosystem, there is a thriving civilization, and in a deteriorating ecosystem, there is a fading civilization.

The Group has been living with a simple wish of "building quality houses for the people of Henan" as an effort to pay tribute to this holy land of Central China with a new lifestyle. It has been pondering about the way of life and living environment of the modern people, wishing to build "a home" with its heart and soul. It has taken nearly everything into consideration, from a patch of land and a building to a drop of water and a ray of sunshine, when crafting its work.

CCRE, as it strides towards its thirties, is proudly writing a poem with its green architectural masterpieces to pay tribute to the land of Central China, which is an epic so freshening and magnificent that it can awaken this holy land. As a constructor who has witnessed and participated in the process of urbanization of Henan Province, CCRE has gone through the bitter history of Henan people's relocation and settlement.

In the middle and later stages of the urbanization process, urban diseases such as environmental pollution and resource shortage emerge in shocking waves, as a result of which there has been an inevitable trend to explore for a new path for urbanization and foster a low-carbon lifestyle and environment-friendly and centralized mode of city operation and production. As a new lifestyle service provider, CCRE insists on building green architectures and environments that exist in harmony with nature.

綠色建業

生態文明建設是關係中華民族永續發展的根本大計。中華民族向來尊重自然、熱愛自然，綿延5,000多年的中華文明孕育著豐厚的生態文化底蘊。生態興則文明興，生態衰則文明衰。

本集團心懷「讓河南人民都住上好房子」的樸素願望，用新型生活方式致敬中原厚土，深入思考現代人的生活方式、居住環境，用匠心營造生活「家」，大到一塊地一棟建築，小到一滴水一縷陽光，都是其在雕琢綠色住宅時必須考慮的因素。

闊步邁向而立之年的建業，正在用綠色建築為中原大地寫詩，一首能喚醒中原的清新又雄偉的史詩。建業作為河南城鎮化進程的親歷者、見證者和重要參與者，見證河南人居史的滄桑變遷。

在城鎮化發展的中後期，環境污染、資源短缺等城市病癒發明顯，探索一條新型城鎮化發展道路，努力形成低碳、生態、集約的城市運營模式和生產生活方式已經成為發展的必然趨勢。作為新型生活方式服務商，建業始終堅持：營造與自然和諧共生的綠色建築與環境。

Building a Beautiful Green Home

Back in 2005, the Group proposed a residential value featuring "harmony and health". At the beginning of 2010, Chairman Wu Po Sum further proposed to make our product concept known as "high-tech home, green home and low-carbon community" part of CCRE's corporate culture, and put it in the "Green Manifesto of CCRE". In 2019, CCRE released the "5M Smart Technology Residential Product White Paper", including green, health, comfort, safety and convenience as the requirements for the new-generation high-tech residences in the product catalog. To respond to the call of the nation, CCRE has also explored green heating and the utilisation of renewable energy (deep geothermal heating) to provide technical support for its further development of green heating.

Numerous studies have shown that the production of building materials and construction equipment, as well as the construction and use of buildings will generate a huge amount of carbon emissions which is one of the main sources of greenhouse gases. As a new lifestyle service provider, CCRE quickly responded to the government's call, conscientiously performed its corporate social responsibility, and vigorously developed green buildings, striving to cultivate a healthy and green lifestyle for its customers.

In an environment where low carbon and environmental protection have become the keynote of the construction industry, CCRE closely followed the trend and employed advanced construction and ecological technologies to build green homes with which its customers can enjoy a comfortable life. CCRE has made itself a good example in vigorously promoting low-cost, replicable green buildings, and building comfortable, high-quality, and eco-friendly residential properties with full respect to the nature and this holy land.

打造綠色好房子

早在2005年，本集團就提出了包含「和諧、健康」的居住價值觀；2010年初，胡葆森董事長更是提出要將「科技住宅、綠色住宅、低碳社區」的產品觀念作為企業文化的一部分，寫入新時期建業人的《綠色宣言》。2019年，建業地產發佈了《5M智慧科技住宅產品白皮書》，將綠色、健康、舒適、安全、便捷作為新一代科技住宅寫入產品目錄。同時，建業回應國家號召，對綠色供暖方面進行研究，深入研討了可再生能源利用——深層地熱供暖，為本集團進一步開展綠色供暖提供技術保障。

大量研究表明：建築材料和建築設備的生產、建築的建造和使用都會產生大量的碳排放，並成為溫室氣體的主要來源之一。作為新型生活方式服務商，積極回應政府號召，履行企業社會責任、大力發展綠色建築，為客戶營造健康綠色的生活方式，本集團責無旁貸。

在低碳環保成為建築行業主導詞之一的大環境下，建業緊跟時代潮流，應用先進的建築、生態技術，用科技營造綠色，讓綠色服務生活。大力推廣普及低成本、可複製的綠色建築，以敬畏自然厚土之心，打造人性化、品質化、綠色化人居產品，本集團起到了很好的示範作用。

Energy Conservation and Emission Reduction

In China, construction-related energy consumption accounts for about one-third of the total social energy consumption, and waste of energy is astonishing. Green building, as it involves energy saving in both the construction process and our daily life, demands saving of energy, water, land and materials to the greatest extent, therefore has great potential in environmental protection and energy saving. Sunshine, breeze and rain are, in the eyes of our designers, the gifts from nature to make our lives better, and making good use of them can not only save money for our customers, but also take better care of nature.

Energy saving

The solar water heating system can, in addition to satisfying the daily needs of our customers, reduce the use of traditional energies such as coal and electricity and improve the energy structure of our community. For example, in CCRE's Hainan Junlin Grand Courtyard project, each residential property is equipped with an individual roof-top solar water heating system. In the early stage of the architectural layout design, our designers took the local natural environments into careful consideration, for example, they would conduct lighting and ventilation simulation, so as to have their design better fitted into the natural surroundings. They have made full use of natural lighting and ventilation, while reducing the use of artificial lighting and air conditioning. In addition, the state-of-the-art LOW-E glass is also installed in our green buildings, which is able to reflect 80% of the infrared rays without affecting the normal lighting in the buildings, just like putting a thermal coat on those buildings. The multi-layer hollow glass can effectively isolate heat conduction inside and outside, keeping us cool in summer and warm in winter, which is perfectly environment-friendly. In terms of artificial lighting, CCRE's underground garage uses more energy-efficient LED lights and is equipped with a multi-loop control system to save electricity effectively.

節能減排

在我國，建築能耗約佔社會總能耗的1/3，能源浪費嚴重。綠色建築關乎建築、生活節能，要求最大限度地節能、節水、節地、節材，在環保節能領域潛力巨大。陽光、微風、雨露等在建業設計師眼中，都是大自然對美好生活的饋贈，合理利用不但可以為業主們減少開支，更能有效地呵護自然。

節能

太陽能熱水系統在滿足業主生活需求的同時，減少了煤、電等傳統能源的使用，優化了社區能源結構。如建業海南君臨大院項目每戶都設計有屋頂分戶式太陽能熱水系統。在前期設計建築佈局時，建業設計師們充分考慮當地的自然條件，進行採光和通風模擬，力求使設計和自然融為一體，讓自然採光和自然通風發揮最大效用，減少人工照明和空調的使用。此外，先進的LOW-E玻璃也在建業的綠色建築中大放異彩。在不影響正常進光的情況下可以反射80%的紅外線，相當於建築的一層保溫外衣。多層中空的玻璃設計更有效地隔絕了內外的熱量傳遞，冬保溫夏隔熱，節能環保。在人工照明燈具方面，建業地產的地下車庫全部採用更節能的LED燈，並實行多回路控制系統，有效的節約電能。

Water saving

The water-saving technology also has been used in various aspects of the Company's green buildings. CCRE's all newly built communities used high-quality valve accessories when installing the pipe networks, so as to avoid water waste caused by leakage and damage of pipe networks. A sponge city design (rainwater recycling system) is available in a number of communities, including Zhengzhou Blossom Garden, Jianye Art Mansion, and Jianye Songyue Mansion. This design allows the recycled and treated rainwater to be used for irrigation, aquascape water replenishment and road washing to save large quantities of tap water and improve water utilisation.

During the reporting period, the Group did not identify any non-compliance concerning emissions in the reporting scope.

Land saving

When developing the buildings upwards, CCRE also comprehensively weighs to develop them downwards. The design and application of underground garage, storage room and equipment room make the underground space really play a role in serving the happy life. In addition, the application of stratified landscape greening improves the environment, purifies the air and also saves a lot of lands.

Material saving

The application of new construction materials has also contributed to the energy saving and emission reduction for construction. The extensive use of high-strength steel bars saves steel consumption and greatly reduces carbon emissions from steelmaking. The ready-mixed mortar also saves lots of energy for construction on account of its good insulation feature, making the building warm in winter and cool in summer. Compared with traditional concrete, the ready-mixed concrete used in green buildings has various advantages such as good quality, low material consumption and high work efficiency.

The comprehensive application of various kinds of energy-saving technologies can achieve the goal of energy saving and emission reduction to a greater extent.

節水

節水技術在建業的綠色建築中也有多項運用。建業所有新建社區管網的配置上使用優質閥門配件，避免因管網漏損造成的水資源浪費。鄭州建業花園里、建業新築、建業嵩嶽府等多個社區進行了專項海綿城市設計，設置了雨水回收系統，雨水回收進行處理後，用於場地內的綠化灌溉、水景補水及道路沖洗等，節約了大量自來水，有效提高了水資源利用率。

在本報告期內，本集團於報告範圍內並無發現與排放物相關的違規個案。

節地

在建築向上發展的同時，建業也充分考慮其向下發展的可能。地下車庫、儲藏間、設備間的設計與應用，讓地下空間真正發揮了作用，使其為幸福生活服務。此外，分層式景觀綠化的應用，在改善環境、淨化空氣的同時也節約了大量土地。

節材

新型建材的使用也讓建築為節能減排做了不少貢獻。高強度鋼筋的廣泛使用，節約了鋼用量。大大減少了煉鋼產生的碳排放。預拌砂漿也因其良好的保溫性能為建築節省了不少能源，使建築冬暖夏涼。綠色建築所使用的預拌混凝土相較傳統混凝土擁有品質好、材料消耗少、工效高等多種優點。

各種節能技術的綜合運用，可以更大程度地達到節能減排的目的。

Environmental Protection

In addition to beautiful scenery in the four seasons, such as spring flowers, summer rain, autumn fruits and winter snow, the nature also brings the living environment with green mountains and green water, cool breezes and bright moon to human-beings. However, in recent years, people's requirements for the living environment have been pushed to the corner by reality and "no pollution" seems to be a luxury pursuit. The development of green buildings that can protect the environment and reduce pollution became a priority nowadays. The Company's designers start with the whole life cycle of green buildings and explore methods to avoid and reduce various types of pollution, targeting to provide people with healthy and comfortable use spaces and reduce the environmental hazards arising from construction.

保護自然環境

大自然給萬物之靈的饋贈除了春華秋實，夏雨冬雪的四時美景，還有青山綠水、清風晚月的生存環境。然而，近年來人們對人居環境的要求已經被現實逼到了牆角，「無污染」仿佛成了一種奢求，發展保護環境減少污染的綠色建築已是當務之急。建業設計師們從綠色建築的全壽命週期入手，探尋避免和減少各類污染的方法，旨在為人們提供健康舒適的使用空間，減少建築對環境的危害。

Land site choice

At the time of choosing the land site for the architectural design, the Company's designer will avoid the danger sources like radiation hazard, fire, explosion and poison, ensure there are no buildings and equipment that are easy to produce smoke, gas, dust and noise within a safe range of parameters, as well as guarantee the harmony between construction and environment at the first step.

地塊選擇

在建築設計選址時，建業設計師就會避開輻射危害、火、爆、毒等危險源，確保安全範圍內無易產生煙、氣、塵、噪的建築及設備，把好建築與環境和諧相處的第一關。

Dust prevention and noise reduction

During construction work period, in addition to the traditional dust prevention methods such as soil piles covering and wet cleaning operation, the application of ready-mixed mortar and ready-mixed concrete also effectively reduces particulate emissions, improves construction conditions and reduces air pollution. The green houses of the Company are mostly fully decorated, and the integration of construction and decoration can save construction materials and control the atmospheric pollutants simultaneously in whole process. Green building materials are used in the decoration process, while formaldehyde and volatile materials are prohibited, for the purpose of protecting people's health. In response to noise, the insulated glass with good air tightness is utilized to effectively isolate the noise. In terms of landscaping, layered three-dimensional plants absorb dust and noise. In response to light pollution, except main attractions, communities would not adopt large-scale floodlighting and use yellow light for whole district lighting, which protects the eyes and reduces white light pollution.

防塵降噪

在建築施工期間，除了採用覆蓋土堆、濕法作業等傳統抑塵方法外，預拌砂漿和預拌混凝土的使用也有效減少了顆粒物的排放，改善了施工條件，減少了空氣污染。建業的綠色住宅多為精裝，土建和裝修一體化施工在節約建材的同時也實現了大氣污染物的全程可控。裝修環節選用綠色建材，釋放甲醛、有揮發性的材料都不予使用，避免危害人體。在應對雜訊時，選用了氣密性好的中空玻璃，有效隔絕噪音。在綠化佈局上，分層、立體綠植在吸塵的同時也能起到吸音作用。在應對光污染方面，除主景點外，基本不採用大範圍泛光照明，全區照明以黃色光為主，在護眼的同時減少白光污染。

Waste logistics

At the later stage of operation, most communities have established a waste management system, rationally planned waste logistics, and collected waste by category. Waste containers are installed in order, so as to avoid stench and germs caused by waste spoilage. Communities have been equipped with corresponding anti-pollution operation procedures, which are strictly carried out by the property management team to ensure the implementation effect.

垃圾物流

在後期運營階段，大部分社區制定了垃圾管理制度，合理規劃垃圾物流，分類收集。垃圾容器設置規範，避免因垃圾腐敗帶來惡臭和病菌滋生。社區有配套相應的防治污染操作流程，由物業嚴格執行，確保實施效果。

During the reporting period, the Group did not identify any non-compliance concerning emissions in the reporting scope.

在本報告期內，本集團於報告範圍內並無發現與排放物相關的違規個案。

It is liable to both property owners and ecological environment to control each aspect that may cause environmental pollution in the whole life cycle. As a local enterprise based in Henan, the Company's obsession of green building demonstrates its determination to pursue a corporate culture of highly unified economic and social benefits and to be a facilitator of "all-round social progress".

從全壽命週期對可能造成環境污染的環節進行把控，既是對業主負責，也是對生態環境負責。作為河南本士企業，建業對綠色建築的執念恰恰體現了其追求經濟效益和社會效益高度統一的企業文化以及做「社會全面進步」推動者的決心。

CCRE's Green Houses

In 2017, the "Rural Complex" was included in the No. 1 Central Document as a highlight measure for developing innovative rural industries. In 2018, the No. 1 Central Document was released to fully deploy the rural revitalisation strategy. As a new lifestyle service provider, CCRE quickly responded to the government's call and took the lead in implementing the "rural complex". The Group has established its green houses successively in Yanling, Hebi, Zhoukou, Yichuan and Wuzhi. Based on the model of "modern agricultural industrial parks + traditional residences and folk customs + nature education + unique cuisine", the Group has built new types of agriculture highlighting "efficient agriculture, agri-tourism, cultural creative agriculture, experience centre agriculture, science popularisation agriculture and health and old-age care agriculture". The Company has explored new ways to upgrade the agricultural industry and help farmers to find jobs and increase income so as to revitalise the rural area.

建業綠色基地

2017年，「田園綜合體」作為鄉村新型產業發展的亮點措施被寫入中央一號檔；2018年中央一號檔公佈，全面部署實施鄉村振興戰略。作為「新型生活方式服務商」，本集團積極回應國家號召，率先實踐發展「田園綜合體」，先後在鄢陵、鶴壁、周口、伊川、武陟等地打造建業綠色基地，以建設「現代農業產業園區+傳統民居、民俗+自然教育+特色餐飲」為載體，打造「設施高效、休閒觀光、文化創意、示範體驗、科普體驗、養生養老」六位一體的新型農業，為農業產業升級、農民就業增收、鄉村振興探索新路子。

Hebi Jianye Green House

Hebi Jianye Green House is located in the south of Hebi City, at the east of the middle route project of the South-to-North Water Diversion Project, east of Beijing-Guangzhou Expressway, and south of Qihe River, with convenient transportation and high-quality ecological environment. Such project focuses on agriculture theme and combines ecological agriculture and tourism: it is a large-scale modern agricultural tourism complex park integrating various functions, such as modern agriculture, tourism, leisure and entertainment, ecological picking, demonstration education and unique cuisine.

鶴壁建業綠色基地

鶴壁建業綠色基地位於鶴壁市區以南、南水北調中線工程以東、京廣高速東側、淇河南岸，交通便利，生態環境良好，該項目圍繞農業主題，將生態農業與旅遊觀光相結合，是一家集現代農業、旅遊觀光、休閒娛樂、生態採摘、示範教育、特色餐飲等多功能為一體的大型現代農業觀光旅遊綜合園區。

Currently, such Green House has completed various tourist spots, such as 13 intelligent gutter-connected greenhouses, artificial lake, wedding lawn, Jianye Foodcourt, colorful flower field, forest-flower beds and flower trading center.

目前基地已建設完成13棟智慧連棟溫室大棚、人工湖、婚禮大草坪、建業大食堂、五彩花田、森林花海、花卉交易中心等觀光景區。

Notwithstanding performance and achievements, CCRE's Green Houses are always focusing on environmental protection work and have formulated the environmental protection policy of "energy saving, consumption reduction, environmental risk elimination, low carbon and sustainable development", and established a series of strict environmental management objectives. On that basis, Hebi Jianye Green House implements environmental standardization management and environmental protection network management at three levels among company, departments and on-site management to ensure the implementation of environmental management policies and goals.

在業績與成就面前，建業綠色基地始終如一地注重環境保護工作。提出了「節能降耗，消除環境風險；低碳環保，創拓持續發展」的環境保護方針，制定了一系列嚴格的環境管理目標。為此，鶴壁建業綠色基地通過實施環境規範化目標管理和公司、部門、現場管理三級環保網路管理，確保環保管理方針與目標的付諸實施。

4,500 Chinese-mu Natural Oxygen Bar

Since its establishment, Hebi Jianye Green House has built more than 500 Chinese-mu of core tourism area and more than 4,000 Chinese-mu of ecological conservation area one after another, which are comprehensively planned and managed by internationally recognized designers from Malaysia, and planted with more than 300,000 landscaping plants, including begonia, flowering peach, cherry, acer negundo, redleaf cherry plum and winter sweet and more than hundreds of flowers such as large flower rose, pink muhly grass, phlox subulata, plumarius, lagerstroemia, salvia farinacea and quince, to the effect of species diversity along the Qihe River and the enhanced density of negative oxygen ions in surrounding area, establishment of a natural plant oxygen bar, improvement of the living environment of the residents and the ecological microclimate, the latter of which have reduced the wind and sand in the spring and autumn, the enhanced physicochemical properties of the soil, adjustment of the traditional chemical pollution of the soil, and conservation of groundwater source, etc., all of the above have facilitated the ecological efficiency, increased farmers' income and sustainable economic and social development and wrote a moving chapter in harmony between human and nature.

4,500畝自然氧吧

鶴壁建業綠色基地自入駐以來先後建設核心景觀區500餘畝，生態涵養區4,000餘畝，由馬來西亞的國際一流設計師全程統籌規劃，種植的有海棠、碧桃、櫻花、複葉槭、紅葉李、臘梅等園林綠化苗木30萬多棵，大花月季、粉黛亂子草、叢生福祿考、常夏石竹、天鵝絨紫薇、蘭花鼠尾草、貼梗海棠等花卉數百餘種，起到了提升沿淇河流域的物種多樣性；提升周邊負氧離子含量，營造天然植物氧吧，提升居民居住環境條件；改善生態小氣候減少春秋季節風沙現象；改良土壤理化性質，調節土壤傳統化學污染涵養地下水源等，促進了生態增效、農民增收和經濟社會的可持續發展，譜寫了一曲人與自然和諧相處的動人篇章。

To be a Green Enterprise

Cooperated with the companies like Dutch Priva and Ridder, Hebi Jianye Green House has built a 60,000 sq.m. of domestically leading first-class technology and fully automated intelligent gutter-connected glass greenhouse, including the largest tidal fertigation seedbed in China and the world's most advanced application of soilless plant with automatic fertigation, recycling, disinfection and cycling utilization system, and the intelligent information management platform is based on modern agriculture and water-saving irrigation automation control technology, utilizing "big data, cloud computing, IoT, IntelliSense" technology, to comprehensively control and intelligently manage water and nutrients required for flower production, utilizing fertigation technology to achieve water-saving, fertilizer-saving, labor-saving, high-efficiency and high-quality effects. Clean energy is comprehensively used for the intelligent gutter-connected greenhouses. The heating supply employs a new gas-fired hot water boiler, and the power supply uses a photovoltaic power generation system for the purpose of minimizing air pollution caused by coal consumption.

In addition, "Jianye Green House Qihe Ecological Conservancy Belt Project" in Hebi covers an area of 3,000 Chinese-mu and is equipped with ancillary works such as power, water supply/drainage and landscape irrigation facilities. The project can reduce 3,000 tons of carbon dioxide emissions in the region each year. The Green House is powered by a photovoltaic power generation system, which ensures power supply without consuming fuel.

爭創綠色生態企業

鶴壁建業綠色基地與荷蘭普瑞瓦、騎士等公司合作，打造了6萬平方米的國內領先，技術一流的全自動化智慧連棟玻璃溫室，其中全國最大的潮汐式施肥灌溉苗床及世界最先進的無土栽培自動水肥一體化施肥、回收、消毒、迴圈利用系統的應用，智慧化資訊管理平台基於現代農業和節水灌溉的自動化控制技術，利用「大資料、雲計算、物聯網、智慧感知」技術，對花卉生產所需的水分和養分進行綜合調控及智慧化管理，以水促肥、以肥調水，實現省水、省肥、省工、高效優質的效果。智慧連棟溫室所用能源全面使用清潔能源，供暖採用了新式燃氣熱水鍋爐，供電採用光伏發電系統，最大限度減少因燃煤帶來的空氣污染。

此外，鶴壁建業綠色基地淇河生態涵養帶項目總佔地3,000畝，並配套電力工程、給排水工程及園林灌溉工程等附屬工程，每年可以減少區域內二氧化碳3,000噸；基地內的日常供電來源於光伏發電，無需消耗燃料即可予以保證。

Striving to Develop Cycling Agriculture

Hebi Jianye Green House adopts a zero-emission planting and breeding mode: the agricultural facilities re-use the remaining eutrophic water by putting it into the lake farm to provide a high-quality growing environment for the algae, and the growing algae further becomes the best bait for the silver carp, the reutilisation through cycling would bring benefits to the enterprise; the domestic sewage generated in the living area is discharged into the self-built anti-seepage sedimentation tank through the sewage collection pipeline and then used as organic fertilizer to irrigate 3,000 Chinese-mu of nursery to improve the soil after fermentation. Hebi Jianye Green House makes great efforts to promote the comprehensive utilization of agricultural waste resources, promotes the combination of planting and breeding, ecological cycling and green development, continuously improves and optimizes the agricultural ecological environment, and improves the sustainable development level of agriculture.

大力發展迴圈農業

基地採用的是零排放的種植養殖模式：設施農業經過重複利用剩餘的富營養水注入養殖湖，為藻類提供優質的生長環境，滋生的藻類又進一步成為鰱魚的最佳餌食，經過迴圈再利用，為企業帶來效益；生活區產生的生活污水經污水收集管道排入自建防滲沉澱池中，經腐熟發酵後，作為有機肥料澆灌3,000畝苗圃地以改良土壤。鶴壁建業綠色基地大力推進農業廢棄物資源化綜合利用，促進種養結合、生態迴圈、綠色發展，不斷改善和優化農業生態環境，提高農業可持續發展水平。

Establishing a Sound Environmental System and Implementing the Environmental Responsibilities at All Levels

Hebi Jianye Green House includes environmental protection work into its daily enterprise management work, and signs the "responsibility statement" with the production, discharge and treatment departments, implements the accountability system for assessment, and revises as well as improves the Company's guiding documents of the "Environmental Protection Management System", the "Environmental Protection Management Responsibility" and the "Clean Production Management System", formulated the "Emergency Plan for Sudden Environmental Pollution Events (Accidents)" and a series of environmental control standards according to the current national and provincial environmental laws and regulations, to guarantee the normal operation of environmental protection facilities and main production facilities and set an environmental management model that is recognized by the society in accordance with national environmental laws and regulations.

建立健全環保制度，落實各級環保責任

鶴壁建業綠色基地將環保工作納入日常企業管理工作中，通過與產、排、治部門簽訂責任狀，執行考核問責制，依據國家、省現行環保法律法規，修訂完善了公司《環境保護管理制度》《環境保護管理職責》《清潔生產管理制度》指導性文件，編制了《突發環境污染事件（事故）應急預案》和一系列環保操控標準，保證了環保設施與主體生產設施正常運行，形成符合國家環保法律法規為社會所認同的環境管理模式。

Conducting Environmental Protection Promotion and Training and Enhancing the Environmental Protection Awareness Among Employees

Hebi Jianye Green House incorporates environmental protection training into its annual education and training program, and promotes environmental laws and regulations and environmental behavior codes through various publicity such as promotional showcases, OA office platform, reasonable suggestion collection, knowledge lecture and answer contest. Such training covers all employees. Through such training, the awareness of environmental protection laws and regulations, emission standards, the necessity of appropriate emission and the damage of uncontrolled pollution among all employees has been enhanced, and employees' sense of responsibility and conviction enhanced too. Nowadays, "impacting the environment is crime, while treasuring the environment is to protect the homeland" has become the consensus of the employees in Hebi Jianye Green House.

開展環保宣傳培訓，提升員工環境意識

鶴壁建業綠色基地將環保培訓納入年度教育培訓計劃大綱，通過宣傳櫥窗、OA辦公平台、合理化建議徵集、知識講座和答題競賽等多種載體宣傳環保法律法規、環保行為規範。員工培訓覆蓋率為100%。通過培訓提升了全員對環境保護法律法規、排放標準、達標排放必要性和失控污染危害性的認識度，增強了員工責任感和使命感，如今「影響環境就是犯罪，呵護環境就是保護家園」已經成為鶴壁建業綠色基地員工的共識。

Green Supply Chain

The Group participates in the "Green Supply Chain for PRC Real Estates Industry" jointly organised by SEE Conservation and the China Urban Realty Association. Officially launched on 5 June 2016, the date of the World Environmental Day, the activity had over 70 participating entities pledging to manage its supply chain in accordance with a common procurement guideline and action plan in a bid to ensure green procurement and make the entire supply chain eco-friendly from raw materials sourcing, production processes and end consumption. As environmental efficiency and resource utilisation are enhanced, the relevant companies assume responsibility towards social development and environmental protection. The Group currently joins all four of the groups, namely the control group for steel and concrete and heavy pollution emission control, the task force for compliant wood sourcing, the control group for controlling formaldehyde emission by man-made wooden planes, and the group for chrome-free aluminium passivation.

綠色供應鏈

本集團參與阿拉善SEE生態協會、中城聯盟等聯合發起的「中房地產行業綠色供應鏈活動」。該行動於2016年6月5日世界環境日正式啟動，70餘家參與單位承諾在共同的採購指南和行動方案的指導下，管理自身供應鏈，堅持綠色採購，從原材料開採源頭、生產過程、終端消費等多個角度入手，綠化整個供應鏈條，提高環境效益和資源利用效率，為社會發展、環境保護承擔起自己的責任。目前本集團參與了全部的四個小組：鋼材及水泥重污染排放控制小組、木材來源合法化小組、人造板甲醛釋放量控制小組、鋁型材無鉻鈍化小組。

Social Responsibility

For 28 years since its establishment, the Group has always been adhering to its core values of "basing itself in Central China and promoting the welfare of its people". While striving to enhance its corporate value, the Group has embedded its business value in the social value of boosting regional development from three aspects, namely, the environment, society and governance, so as to become "a promoter of urbanisation and all-round social progress in Central China".

社會責任

成立28年以來，本集團始終秉承「根植中原，造福百姓」的核心價值觀，在積極提升公司價值的同時，從環境、社會及管治三大範疇著手，將自身商業價值根植於助推區域發展的社會價值創造中，努力「做中原城市化進程和社會全面進步的推動者」。

Corporate Social Responsibility

Two perspectives:

- A city perspective – improve people's living environment and city image
- A strategic perspective – professional leading regional developer

Four integrations:

- Integration of economic and social benefits
- Integration of material and spiritual pursuits
- Integration of corporate and employee benefits
- Integration of strategic goals and implementation processes

Five commitments:

- To print a new business card for the city where we are
- To create a new lifestyle for the local people
- To work with local developers to improve the urban construction
- To pay more taxes to the local government
- To integrate and be an excellent advocator for the city

企業社會責任觀

兩個高度：

- 城市的高度－提高人居水平，提升城市形象
- 戰略的高度－專業化領袖型區域品牌開發商

四個統一：

- 經濟效益和社會效益高度統一
- 物質追求和精神追求高度統一
- 企業利益和員工利益高度統一
- 戰略目標和執行過程高度統一

五個承諾：

- 為所在城市打造一張新名片
- 為當地老百姓創造一種新型生活方式
- 與當地開發商一起提高這個城市的建設水平
- 為當地政府上繳更多稅收
- 融入城市，當好這個城市的宣傳員

Six recognitions:

- Recognition by the government for trustworthiness, responsibility, and common development
- Recognition by the experts for continuous innovation in products and services
- Recognition by the industry peers for brand reputation and market leadership
- Recognition by the customer for quality of life and spiritual prosperity
- Recognition by the employees for realization of corporate benefits and individual benefits
- Recognition by the shareholders for continuous profitability and steady growth

六個認同：

- 政府認同－守信用、負責任、共發展
- 專家認同－持續的產品和服務創新
- 同行認同－品牌聲譽、市場引領
- 客戶認同－品質生活、精神富足
- 員工認同－企業效益和個人效益的雙重實現
- 股東認同－持續盈利、穩定增長

Six bottom lines:

- Stick to the moral bottom line. Management shall be regulated and operations shall be transparent. No bribery.
- Stick to the legal bottom line. No tax evasion.
- Stick to the product bottom line. No excuses for providing defective products to customers.
- Stick to the service bottom line. No excuses for providing poor service to customers.
- Stick to the solidarity bottom line. Cohesion is a fundamental competence of all organizations.
- Stick to the contractual bottom line. The spirit of contract shall be honored.

六個底線：

- 堅守道德底線，規範經營，陽光操作，不行賄受賄
- 堅守法律底線，不能偷稅漏稅
- 產品底線，沒有任何理由向客戶提供有瑕疵的產品
- 服務底線，沒有任何理由向客戶提供二流的服務
- 團結底線，凝聚力是所有組織最根本的能力
- 堅守契約底線，恪守契約精神

Build Quality Residences for the People of Henan

In May 1992, Henan Central China Real Estate Development Company Limited took root in Central China as the first Sino-foreign real estate joint venture in Henan Province. Since then, many "firsts" in the real estate industry in Henan have been linked with the Group. The Group first introduced housing mortgage loans, first established a professional property management company and obtained the ISO9001 international quality system certification, first introduced quality education into real estate projects, and so on.

讓河南人民都住上好房子

1992年5月，河南建業住宅建設有限公司作為河南第一個房地產中外合資企業在中原紮根，此後，河南地產界的許多個「第一」也與本集團緊緊地聯繫在一起：第一個推出住房按揭貸款、第一個成立專業物業管理公司並通過ISO9001國際品質體系認證、第一個將精品教育導入地產項目中，等等。

Developers take responsibility for a better future of the region. By connecting the development of the Group with the development of society and the times, as well as with the urbanisation and development lifeblood of Henan Province, the Group has established a firm goal of "building quality residences for the people of Henan".

發展商承擔著區域改變的責任，在把本集團的發展與社會、時代的發展，與河南區域的城市化進程及城市發展命脈聯繫起來之後，「讓河南人民都住上好房子」便成為本集團堅定的目標及理想。

Careful Observation, Clever Design and Quality First

"There is no excuse for providing customers with defective products." To build a "quality residence", the Group needs to follow a sophisticated, rigorous and complex control system. From the stage of land acquisition and positioning, the Group will determine what its target customers want for a "quality residence". At the stage of product design, the design institute, the project company and the regional company will professionally review the designs at all levels. At the stage of project construction, the developer, the builder and the supervisor will maintain a strict standard until the main structure acceptance, independent acceptance and joint acceptance before the project delivery. By then a well-built high-quality product will have acquired the basic conditions for delivery to the customers.

目營心匠，品質為先

「沒有任何理由向客戶提供有瑕疵的產品」。在本集團煉成「好房子」需要一整套精細、嚴苛、複雜的管控體系。從拿地定位階段清楚地瞭解目標客戶對於「好房子」的真實需求，到產品設計階段設計院、項目公司、區域公司等層層專業會審，再到工程施工階段開發方、施工方及監理方的嚴格把關，直至項目交付前的主體驗收、分戶驗收與聯合驗收，至此，一件精工打造的高品質產品才具備了交付業主的基本條件。

- *Sales stage*
  "Project progress report": From the date of signing the contract, the construction progress will be sent to the customers via WeChat every month to keep them updated.

- *銷售階段*
  「家音播報」：自簽約之日起，每月將項目工程進展，通過微信讓業主及時瞭解房屋建造進展資訊。

- *Delivery stage*
  "Open Day": To allow customers to better experience the Group's high-quality work and to understand the real-time project development more easily, the Group will organize a construction site "Open Day" before project delivery. Customers will be invited to visit the construction site to check on the construction process so that they can better experience the quality of the houses. In addition, the Group can also identify problems and rectify them in time from the customer's perspective.

- *交付階段*
  「工地開放日」：為了讓客戶更好地體驗本集團品質，更直觀地瞭解項目工程的即時動態，項目交付前會組織「工地開放日」，邀請客戶參觀施工現場，向客戶全面展示房屋建造過程，增加其房屋品質體驗，同時借助客戶視角，提前發現問題並整改。

Third-party delivery assessment: To ensure the overall construction quality, reduce the delivery risk and maximize the customer satisfaction, the Group's headquarters will engage third-party agencies to thoroughly assess the houses, including interior look and feel, public areas, facade, roofing and landscaping, to ensure the desired product quality at the last stage for customers.

第三方交付評估：為保障項目的總體工程品質，降低房屋交付風險，最大限度提高客戶交房滿意度，對於每一個交付項目，本集團總部均組織第三方機構進行戶內觀感、公共部位、外立面及屋面、園林景觀的全方位評估，為業主把好最後一道產品品質關。

One-stop delivery and the establishment of a quick repair team: During the intensive delivery period, the Group will organize a one-stop delivery process from sign-in, paperwork, key handover to acceptance to reduce the waiting time for customers and improve the delivery efficiency, making the delivery to owners more convenient and fast. In addition, a "quick repair team" composed of professionals in civil engineering, water and electricity and doors and windows will be set up on site in case of minor repairs.

一站式交房並成立快修隊：項目集中交付期間，組織從簽到、辦理手續、領取鑰匙、驗房收房等一站式交房流程，減少業主等待時間，提高交房效率，使業主交付更加方便、快捷；同時交房現場成立「馬上修」快速維修隊，由土建、水電、門窗等專業人員組成，如遇小問題需要維修，由快修隊第一時間趕赴現場解決。

- *Occupation stage*

The Project Maintenance Centre: A maintenance centre will be established for all projects from the date of delivery, which will, within two years from the delivery date, provide one-stop service for customers whenever they have any problems and complaints relating to project quality and design defects, to ensure efficient and quality maintenance and provide convenience for customers.

- *入住階段*

工程保修中心：所有項目自交房之日起即掛牌成立工程保修中心，負責自交房之日起兩年內，一站式受理業主反映的有關工程品質、設計缺陷等方面的問題和投訴，保證維修速度及維修品質，為業主提供維修便利。

Reminder before the expiration of the warranty period: Six months before the expiration of the warranty period, a reminder will be sent to customers for feedback on the outstanding project problems during the warranty period. The quality problems of public areas and interior construction will be checked thoroughly and repaired.

質保期到期前溫馨提醒：質保期屆滿前半年，提醒業主及時回饋質保期內工程遺留問題，並組織對社區公共部位及業主室內工程品質問題進行全面排查及維修。

Innovative R&D, Smart Living

With the development of smart technology, the beauty in our lives brought by science and technology progress is beyond imagination. Based on the need of a better life in the new era, the Group continues to explore smart living. It is committed to providing customers with healthy, comfortable and intelligent living experience using the Internet technology.

創新研發，智慧人居

隨著智慧化技術的發展，生活中因科技進步帶來的美好早已超乎想像。本集團立足新時代美好生活需要，對智慧人居進行不斷探索與嘗試，致力於通過互聯網技術為客戶提供健康、舒適、智慧化的美好居住體驗。

Case study: Jianye Chinoiserie House, four smart systems, interpreting smart living life
案例：建業·世和府，四大智慧體系詮釋智慧人居生活

The Group believes that smart living is not only the product of "real estate + technology". What the Group wants is not 1+1 = 2 but 1+1 > 2 to form a smart living-oriented new lifestyle. When building Jianye Chinoiserie House, the Group defined smart living based on four systems, namely smart security and protection for communities and families, smart and healthy life and smart property services.

本集團看來，智慧人居不僅僅是單純「地產+科技」結合的產物，本集團所要形成的不是1+1=2，更是1+1 ＞ 2，形成以智慧生活為目標的新型生活方式體系。在打造建業·世和府時，從智能社區安防、智慧家庭安防、智慧健康生活、智慧物業服務四大體系出發，共同詮釋了智慧人居生活。

Community security and protection – a secure environment that people can see
社區安防－看得見的安心

Communities are equipped with pulse electronic fences, video surveillance and an electronic cloud patrol system to provide all-round safety for Jianye families. In addition, the video surveillance system is also linked to the community to allow residents to track from home their children and aging parents in the community so that they can better take care of them.

全社區設立脈衝電子圍欄、各區域內設立視頻監控，並設立電子雲巡更系統，360°全方位保證建業家人的居住安全。同時，將監控視頻聯動到社區，讓建業家人在家中便可看到孩子及老人在社區內的動態，更方便照顧家人的日常生活。

Home safety – a safe place to live
安全家居－住進去的放心

The access control system has been equipped with face recognition technology. The entry door can be unlocked using fingerprint, password and key. A video intercom system, other than a traditional door peephole, is used to allow residents to have a view outside at the doorstep and also make their family life more convenient.

門禁加入人臉識別「黑科技」，入戶門採用指紋、密碼、鑰匙三種開鎖方式；摒棄傳統貓眼，使用可視對講系統，客戶隨時可見自家門口資訊場景，讓家庭生活更加便捷。

Smart life – health and convenience that people can experience
智慧生活－體驗到的健康與便捷

Through the access control system, the smart home control centre automatically calls the elevator for residents. Through this centre, residents can also adjust the floor heating temperature and the central ventilation system at any time and keep abreast of the community information to live a healthier and more convenient community life.

通過門禁，家庭智慧管控中心自動為客戶呼叫電梯，還可隨時調整家中地暖溫度、新風除霾系統，及時瞭解社區物業資訊，讓居住者的社區生活更加健康便捷。

Smart property services — an exclusive APP for a better life
智慧物業服務－專屬APP打造美好生活圈

The "Jianye +" APP was launched. Thanks to artificial intelligence, cloud computing, big data and other technologies, it can provide customers with hierarchical membership benefits through the Internet, the Internet of things and the physical store network. It can also meet customers' needs for consumption upgrades and asset maintenance or appreciation and provide new lifestyle services.

推出「建業+」APP，利用人工智慧、雲計算、大資料等技術，通過互聯網、物聯網和線下實體網絡，為客戶提供分層分級會員制權益，滿足消費升級、資產增值保值的需求，引領新型生活方式的服務。

Urban Development and Cultural Inheritance

With social responsibility becoming a consensus in the business community, many enterprises have redefined their "corporate social responsibility" by incorporating targeted poverty alleviation, green development and rural revitalisation into their business strategies. This is not a simple conceptual update but a rethinking of how companies can better connect business success with social progress. This is an inevitable trend of the development of the times, and it is also what the society expects for enterprises.

城市發展與文化傳承

隨著履行社會責任成為商界共識，不少企業在重新定義「企業社會責任」，把精准扶貧、綠色發展、鄉村振興融入企業經營戰略。這並不是簡單的概念更新，而是企業在重新思考如何更好地聯結商業成功與社會進步。這是時代發展的必然，也是社會對企業的期待。

Over the past 28 years, with the implementation of the provincial development strategy, and deeply rooted in Central China, the Group has enabled cities and villages to develop in accordance with its vision and diversified plan featuring colourful cultural, sports, tourism, rural and leisure activities.

28年間，伴隨省域化發展戰略的步伐，本集團與中原大地相濡以沫，通過豐富的文化、體育、旅遊、田園、休閒等幸福圖景與多元化佈局，為中原城市、鄉村帶去向上生長的力量。

Supporting Rural Revitalisation and Economic Development

With the rapid urbanisation in China, rural revitalisation has become an important task facing enterprises when they undertake their social responsibilities. If rural areas want sustainable development, they must keep up with the times and make better use of their cultural resources and unique natural advantages based on existing economic situation.

In 2005, the Group took the first step in exploring small towns. The Group started development and construction in Shenhou Town and promoted its rural economy and social development. Since then, the Group's cultural town projects in Central China have changed rural production modes and lifestyles, improved the living conditions of the local people and facilitated the construction of beautiful villages and brilliant Central China through industrial upgrading, employment support and tourism promotion.

Yingtaogou Football Town project of Jianye Central China Cultural Town

The Yingtaogou Football Town project of Jianye Central China Cultural Town (or Yingtaogou Football Town for short), which was built by the Group, is located in the Erqi District of Zhengzhou City. It is a beautiful town with the Central China culture and football as its core. The Group has integrated nature, sports, culture, opera, tourism and life in building a model area for rural revitalisation and a better lifestyle. The Group has provided a new lifestyle for the people of Henan, allowing their dream for a better life to come true.

助力鄉村振興經濟發展

隨著我國城鎮化進程的快速推進，鄉村振興成為企業履行社會責任的時代課題。鄉村要發展下去，必然要與新時代社會對接，要在發展經濟的基礎上進一步發揮其文化資源稟賦和自然特色優勢。

2005年，本集團在小城鎮的探索上邁出了第一步，揮師進入神垕鎮開發建設，促進了鄉鎮經濟和社會發展。自此以後，一系列中原文化小鎮項目通過產業升級、就業扶持、旅遊帶動等多措並舉的方式，改變了鄉村的生產生活方式，改善了當地人民的生活條件，助推美麗鄉村、出彩中原的建設。

建業中原文化小鎮之櫻桃溝足球小鎮

建業中原文化小鎮之櫻桃溝足球小鎮（簡稱「櫻桃溝足球小鎮」）由本集團傾力打造，位於鄭州市二七區，是以中原文化和足球運動為核心的美好生活小鎮。本集團將自然、運動、文化、戲曲、旅遊、生活等融於一體，打造鄉村振興與美好生活的示範區，為河南人民開啟全新的生活方式，讓美好生活的藍圖與夢想豐盛綻放。

Adapting to local conditions, developing to get rich

In the small town development, the Group explored new, effective ways of utilizing collectively owned land, made coordinated efforts to promote the "people enrichment project and rural civilisation construction". The Group also brought in the Central China culture, football and cycling sports. Based on the concept of sustainable development, the Group has gradually built a demonstration area for rural revitalisation and a better lifestyle in Henan Province.

因地制宜，開發致富

在小鎮開發中，本集團積極試驗集體用地高效利用新方式，統籌推進「富民工程和鄉風文明建設」，引入中原文化和足球、騎行運動，以可持續發展為理念，循序漸進，逐步打造河南鄉村振興與美好生活的責任示範區。

Promoting industrial upgrading **促進產業升級**	Integrate cultural, sports, agricultural and tourism industries to increase industry revenue. 將文化產業、體育產業、農業產業、旅遊產業融合發展，增加產業收入。
Building a better life together **共創美好生活**	Build a national model project for rural revitalisation based on eco-environment with industries as the soul and life as the centre. 生態為基，產業為魂，生活為本，打造國家鄉村振興的樣板示範工程。
Helping villagers find jobs **解決村民就業**	655 jobs have been provided for local villagers and it is expected to provide more than 1,000 jobs in the future. 已為當地村民解決了655個就業崗位，未來預計可為當地村民提供1,000個以上的就業崗位。
Village-enterprise construction and operation **村企聯建聯營**	Co-develop, share profits and develop local unique cuisine. 合作開發、利潤分成，發展特色餐飲。

Environmental protection, beautiful countryside

The beautiful natural environment is the most precious resource of Yingtaogou. In the construction and operation of the town, the Group fully considered how to ensure a harmonious coexistence of project planning and local natural landscape. The Group innovatively utilized new technologies and techniques and tried its best to preserve the local original natural and architectural characteristics, making the town a beautiful countryside pioneer.

環境保護，美麗鄉村

優美的自然環境是櫻桃溝最寶貴的資源。本集團在小鎮建設運營中，充分考慮項目規劃與當地自然景觀的融合共生，創新運用新技術、新工藝，最大限度保存當地原本的自然風貌和建築特色，讓小鎮成為美麗鄉村的先行區。

Case study: Hand-made rammed earth building – the Beautiful Life Centre of the Yingtaogou Football Town
案例：純手工夯土建築－櫻桃溝足球小鎮美好生活中心

The Beautiful Life Centre of the Yingtaogou Football Town is a hand-made rammed earth building practice that perfectly combines architectural functions, natural landscape, regional culture and contemporary aesthetics. It is also a bold attempt to explore how to combine traditional building techniques with contemporary construction techniques.

櫻桃溝足球小鎮美好生活中心，是將建築功能、自然風貌、地域文化和當代審美完美結合的一次純手工夯土建築實踐，是傳統建築工藝與當代施工技術相結合的一次探索與大膽嘗試。

The architectural design concept originated in the local aeolian landform in the loess hilly-gully region. Thick walls of varying heights are radially distributed towards the stream of people, like hills continuously growing out of the loess land. The simple design echoing with the environment expresses its respect for the land. However, the harmonious coexistence of the buildings and the environment also shows the vitality and sense of wholeness of the building complex, bringing a strong visual impact and making the buildings look full of power. This power comes from the loess land in Central China and nature. It is also a culture and spirit that the Group wants to convey.

建築設計構思來源於當地黃土溝壑風積地貌印象，一片片高低錯落的厚重牆體，朝向人流的來向呈放射狀，如同一座座丘陵從黃土地上生長出來，連綿不斷。用一種與環境融合的低姿態，表達了對場地的尊重；然而渾然一體的建築和環境，又呈現了建築群落的氣勢和整體感，達到了極強的視覺衝擊力和震撼力，讓建築充滿了力量。這種力量，來自中原的黃土地，來自大自然，也是本集團所想要傳遞的一種文化與精神。

To solve the local water supply problem, the Group sank a well at its own expense. For the operation of the Jianye Food Court, the Group invested RMB2.6 million to build a high-standard sewage treatment area with a daily capacity of 1,000 tons.

為解決當地用水困難問題，本集團出資打井一口。因建業大食堂運營，本集團投資260萬元，建設了日處理量達1,000噸的高標準污水處理區。

Water consumption 用水量	The total water consumption of the Jianye Food Court, the Chang'an Ancient Village, the Visitor Center, the Football Park and the Nordic Paradise is 800 cubic metres/day 建業大食堂、長安古寨、遊客中心、足球公園、北歐智樂園合計用水量800立方米／日
Sewage treatment equipment 污水處理設備	A total investment of RMB2.6 million, including fans, pumps, grills, deodorization equipment, dehydration equipment, aeration equipment, power distribution equipment, meters and instruments, mixing plant, etc. 總投入人民幣260萬元，風機、水泵、格柵、除臭設備、脱水設備、曝氣設備、配電設備、儀錶設備、攪拌設備等
Potentially polluting project 潛在污染項目	OD ≤ 38 BOD ≤ 7.5SS ≤ 6.8 TP ≤ 0.38 ammonia nitrogen ≤ 3 pH: 7.5 OD ≤ 38 BOD ≤ 7.5SS ≤ 6.8 TP ≤ 0.38氨氮≤ 3 pH：7.5
How to treat 處理方式	Pretreatment, contact chlorination and advanced treatment 預處理加接觸氯化法加深度處理

Building a High-quality Cultural City

The city is the fruit of the continuous development of human society and an important carrier of civilisation. History and culture are constantly gaining new life in the city and the city is also generating ever-lasting vitality.

Since the 1990s, with the rapid urbanization process, the characteristics and history of cities have been rapidly disappearing. The cities we live in have gradually become the same and lost their unique personality and charm. As a promoter of urbanisation and overall social progress in Central China, it is the Group's inherent responsibility and mission to record and pass on history and culture. This responsibility is accompanied by the birth of a series of Central China cultural town projects.

鍛造高品格的文化城市

城市，是人類社會不斷發展的結果，是文明的重要載體。歷史文化在城市中不斷獲得新生，城市也生髮持續不斷的生命活力。

上世紀九十年代開始，伴隨著城市化進程的高速推進，城市的風貌特色和歷史記憶也迅速消失，我們賴以生存的城市逐漸趨同，逐漸失去了其原本獨有的個性和魅力。作為中原城市化進程和社會全面進步的推動者，記錄與傳承歷史文化，是本集團與生俱來的責任和使命。與責任相伴的，是一系列中原文化小鎮項目應運而生。

The fine cultural works created by the Group are shining in Central China, enriching people's lives and the city's cultural character. These works include the Jianye Dongjing Menghua Project which was built on more than 10 years of development in Kaifeng, the Puyang Jianye Daji Ancient Town Project with a "five-level linkage", the Xuchang Traditional Chinese Medicine Town Project which inherits the traditional Chinese medicine culture. Our works also include the 277-square-kilometre regional tour plan in the Jigong Mountain, the movie-themed towns with local characteristics and the Central China cultural towns (Unique in Henan Drama Magic City and the Yingtaogou Football Town).

從10餘年深耕開封打造的建業東京夢華到標誌著「五級聯動」實現的濮陽建業大集古鎮，從傳承國藥文化的許昌中醫藥小鎮到雞公山277平方公里全域旅遊，從弘揚中原文化落地生根的電影小鎮到只有河南戲劇幻城、櫻桃溝足球小鎮等中原文化小鎮，本集團以匠心打造的文化精品閃耀在中原大地，豐富了人們的生活，喚醒著城市的文化品格。

- In 2015, the Group and Huayi Brothers jointly built the first comprehensive cultural tourism project in Central China, "Jianye Huayi Brothers Movie Town" which is a movie-themed town with cultural differences as its soul and urban leisure activities as its core.

- 2015年，本集團與華誼兄弟攜手，打造出中原首個以電影小鎮為形、以文化差異為魂、以城市休閒為核心的文化旅遊綜合項目－「建業·華誼兄弟電影小鎮」。

- In 2017, the Company applied the spirit of optimal craftsmanship to present the "Shenhou Heaven & Earth Project" in the "only living" ancient town in China. It is committed to protecting and inheriting the enamel culture and retaining the cultural spirit of the ancient town with over 1,000 years' history with the antiqued architectural techniques, in order to reproduce the glory of history.

- 2017年，本集團以十年磨一劍的工匠精神在「中國唯一活著的」古鎮用心呈現出了「神垕天地項目」，致力於保護與傳承鈞瓷文化，以仿古建築手法留住千年古鎮的文化精魄，再現歷史輝煌。

- In September 2017, the "Jianye Daji Ancient Town" in Puyang was officially open to tourists, with all kinds of ancient traditional folk customs immersed in a strong rural complex. The Puyang Dongbeizhuang Acrobatics, which has survived for a thousand years, has renewed vitality in Daji Ancient Town.

- 2017年9月，濮陽「建業大集古鎮」正式開街迎客，各種古老的傳統民俗風情浸染了濃濃的鄉土情結，存續千年歷史的濮陽東北莊雜技在大集古鎮煥發出新的生機。

The Central China cultural town has preserved the city's profound historical significance and cultural diversity in the urban development. It has kept brilliant traditional skills and arts alive, vivified history and culture and given them rich urban functions. In addition, these projects have also gained great commercial success and achieved economic and social benefits.

中原文化小鎮，在城市的開發中保留了城市的歷史積澱和文化的多樣性，讓美好的傳統技藝與藝術活下去，使歷史文化鮮活並賦予其豐富的城市功能。與此同時，這些項目也在商業上取得了巨大的成功，實現了經濟效益與社會效益統一。

Folk Culture Heritage – Jianye Food Court

In October 2015, the first Jianye Food Court was built in the Yanling Jianye Green House. Adhering to the philosophy of exploring, protecting, inheriting and carrying forward "the traditional culture of Central China, the Jianye Food Court is dedicated to promoting traditional food culture and exploring and protecting the distinctive local culture of the Central China.

The Jianye Food Court is positioned as "a place to experience the food and folk culture of Central China". It cleverly uses the alleys, traditional courtyards, caves and outdoor stages as business areas, restoring the scenes of ancient community life. It also integrates all kinds of experiences such as traditional handicraft workshops, local specialty supply and marketing cooperatives, performances by opera masters, the "Pen Kong" show and cultural and creative products of intangible cultural heritage. By doing so, it provides a place for people to experience the food and folk culture of the Central China, featuring folk customs, folk arts and folk residences. Over the past four years, the Jianye Food Court has developed five models following implementation of the Group's provincial development strategy. They are the rural complex, the commercial complex, the cultural tourism town, the community food court and the mobile market. Whether it is crisscrossed blue brick alleys, busy cultural tourism towns, or high-end modern large shopping malls, people can always see the profound cultural symbols of Jianye Food Court.

As of 31 December 2019, the Jianye Food Court had explored and provided more than 260 famous Henan cuisines and snacks and promoted more than 30 kinds of folk arts and crafts of intangible cultural heritage in 10 categories with 4.6 million visitors received. It is considered good practice to integrate cultural heritage with urban development.

民俗文化傳承之建業大食堂

2015年10月，第一家建業大食堂在鄢陵建業綠色基地源起，秉承「挖掘、保護、傳承、光大」中原傳統文化的指導思想，弘揚傳統飲食文化，發掘和保護中原鄉土特色文化。

建業大食堂定位為「中原美食民俗文化體驗地」，巧妙地將市井小巷、傳統院落、窯洞、戶外戲台作為經營區域，復原古時市井生活場景。將傳統手工作坊、鄉土特產供銷社，還有戲曲名家表演、「噴空」演出、非遺文創等各類體驗項目相結合，打造融民俗、民藝、民居於一體的中原美食民俗文化體驗地。四年來，建業大食堂跟隨本集團省域化戰略的步伐，已發展為五個系列：田園綜合體系列、商業綜合體系列、文旅小鎮系列、社區食堂系列、流動市集系列。無論是在縱橫交錯的青磚小巷還是遊人如織的文旅小鎮，或是高端現代的大型商場，都可以看到建業大食堂的深厚文化符號。

截止2019年12月31日，建業大食堂發掘並推出260多種河南名吃、小吃，推廣10大類30多種非遺曲藝、手工技藝，累計接待量達460萬人次，成為文脈傳承與城市發展深度融合的生動實踐。

Supporting merchants in many ways 多方面幫扶入駐商家	
Investment 投資金	No rent, no decoration costs and no deposit required. Special subsidies for cultures threatened with extinction 免房租、免裝修、免押金；針對瀕臨失傳項目給予特殊補貼
Establishing platform 搭平臺	Build a skill training platform and implement people-oriented management. Focus on training older business runners to increase income of old artists and help new students find jobs 搭建技能培訓平台，以人性化管理，重點培訓年齡較大經營者，讓老藝人增收，解決新學員就業
Channel resources 鏈資源	Cooperate with professional food procurement and distribution platforms to reduce merchant operating costs. The "Jianye +" APP provides online exhibition and offline experience platforms 與專業食材採購配送平台合作，降低商戶經營成本；「建業+」APP線上展銷、線下體驗平台
Strict control 嚴管控	Implement merit points management. Shops and businesses that cause major problems must be removed to ensure food quality and safety 實行積分制管理，對於產生重大問題的商家必須撤場，確保食品品質安全

Exploring and Implementing Targeted Poverty Alleviation

To respond to the national call for targeted poverty alleviation, the Group has facilitated the development of many poverty-stricken areas in Henan Province over the years by implementing targeted poverty alleviation modes such as employment, labor, education, financial and consumption poverty alleviations.

With the green base as the platform, the Group has developed new types of agriculture highlighting "efficient agriculture, leisure agri-tourism, cultural creative agriculture, experience centre agriculture, science popularisation agriculture and healthcare and old-age care agriculture". In addition, the Group has integrated investment resources according to local conditions, customs and geographical environment to build modern agricultural industrial parks, help local farmers find jobs and increase their incomes and facilitate the country's targeted poverty alleviation and rural revitalisation.

探索實施精准扶貧

本集團積極回應國家精准扶貧號召，歷年來，通過實施「就業扶貧、勞務扶貧、教育扶貧、金融扶貧、消費扶貧」等精准扶貧模式，有力帶動了河南多個貧困地區的發展。

本集團以綠色基地為平台，積極打造「設施高效農業、休閒觀光農業、文化創意農業、示範體驗農業、科普教育農業、養生養老農業」六位一體的新型農業，並根據當地的風土人情和地理環境，整合多種招商資源，打造現代農業產業園區，有力地帶動當地農民就業和增收，助力國家精准扶貧與鄉村振興。

After nearly seven years of development, the Group has built 4 green bases in Yanling, Hebi, Zhoukou and Yichuan. The Group has also deployed 8 rural complex projects in Xinyang, Shangqiu, Lankao, Wuzhi, Xiangcheng, Nanyang, Zhumadian and Yongcheng. Through industrial promotion, employment support, land transfer and financial poverty alleviation, the Group's 4 green bases have helped 10 poverty-stricken villages and over 2,000 poor people out of poverty.

經過近七年的發展佈局，本集團已建設完成鄢陵、鶴壁、周口、伊川4個綠色基地，並在河南省信陽、商丘、蘭考、武陟、襄城、南陽、駐馬店、永城等地佈局8個田園綜合體項目。已建設完成的4個綠色基地，通過產業帶動、解決就業、土地流轉、金融扶貧等措施，精准幫扶貧困村莊10個，幫扶貧困人口2,000多人。

Case study: The Yichuan Jianye Green House, enabling poor people to find employment near their home
案例：伊川建業綠色基地，讓貧困戶在家門口就業

The Yichuan Jianye Green House is located in Jiangzuo Town which is mostly a hilly and gully area. The land here is barren and most of the arable land cannot be irrigated. The local people's livelihood was subject to the weather. When there was a drought, people would suffer crop failure and receive little income. The poverty rate in some villages was as high as 12.47%.

伊川建業綠色基地所在地江左鎮多為丘陵溝壑山區，土壤貧瘠，大部分耕地無法得到人工灌溉，老百姓只能靠天吃飯，遇到天旱，莊稼減產，幾乎沒有收入，部分村莊貧困發生率高達12.47%。

At the beginning of construction, the Yichuan Jianye Green House took industry-powered poverty alleviation as its task. It has developed distinctive leading industries and industries with its own characteristics and formed a specialized, base-driven and large-scale agricultural industrial pattern. The Green House has enabled farmers to fully participate and benefit from it, helped them to find jobs and facilitated poverty alleviation through industry development. Yichuan Jianye Green House has about 150 daily workers. With its development, it will require 500 to 800 daily workers. Most of them are left-behind elderly people and women who cannot leave their home to work outside and they can now earn an average annual income of RMB15,000. The technology industry that undertakes sporadic projects has an average of about 100 workers with an average annual income of more than RMB30,000. Production, management, operation and service support positions (such as production site management personnel, honor guards and cleaning staff) will give priority to hiring local quality young and middle-aged people with an average annual income of RMB40,000.

伊川建業綠色基地建設之初，就以產業扶貧為己任，積極培育具有特色的主導產業和特色產業，形成專業化、基地化、規模化的農業產業格局，讓農民充分參與和受益，帶動農民就業，以產業帶動脫貧。目前，基地每天長期用工保持在約150人，後期隨著園區的建設發展，每天長期用工人數能夠達到500-800人，這些人大多是無法外出打工的留守老人和婦女，人均年收入可達人民幣1.5萬元；承接零星工程的技術產業務工平均人數約100人，實現人均年收入人民幣3萬多元；項目生產運營和經營服務保障崗位，如生產現場管理、禮兵保潔等崗位，優先吸納當地周邊優秀中青年人就業，人均年收入可達人民幣4萬元。

Practice of Charity

Fight for Love – the "Jianye Cup"

The Group is concerned about the education and growth of young people in poverty-stricken areas in Henan Province. It is committed to helping more children in poverty-stricken areas to receive good education in a pragmatic, sustained and in-depth way to prevent the intergenerational transmission of poverty through education.

In 2018, CCRE (including the Group), in cooperation with the Henan Charity Federation, the Ball Sports Management Centre of Henan Province and the Henan Football Association, launched the "Jianye Cup" Fight for Love Charity Football Game. Through football, the Group tried to support the construction of education facilities in poor areas, balance regional and urban-rural differences in educational resources and arouse public attention to the education and growth environment of children and teenagers in poor areas of Henan Province.

The game cleverly combined team performance with donations. In the qualifying game, each regional champion team won a standard five-a-side football field for the local rural primary and secondary schools. In the final game, CCRE donated football fields, football teachers or football equipment to the rural primary and secondary schools according to the performance of each city team.

The first "Jianye Cup" game attracted 132 teams and 1,597 players, making it the largest, highest-level and most influential amateur five-a-side football game in Henan Province. In addition to providing full financial support for the game, CCRE also donated standard five-a-side football fields to 26 primary and secondary schools in poor areas in Henan through the "Jianye Cup", allowing more than 35,000 children from poor areas to enjoy football.

積極踐行公益慈善

因愛而戰「建業杯」

本集團關注河南省貧困地區青少年教育及成長問題，致力於以務實、持續和深入的方式説明更多貧困地區孩子能接受良好教育，用教育阻斷代際貧困傳遞。

2018年，建業集團（包括本集團）聯合河南省慈善總會、河南省球類運動管理中心、河南省足球協會發起「建業杯」因愛而戰公益足球賽事，以足球為媒介，全力支援貧困地區教育設施建設，平衡教育資源的地區差異、城鄉差異，引發社會對河南省貧困地區少年兒童教育及成長環境的關注。

賽事巧妙地將球隊戰績與公益捐贈結合：在預選賽階段，每個區域冠軍球隊將為當地農村中小學贏得一座五人制標準足球場，決賽階段，建業集團根據各城市代表隊成績，為各地第二所農村中小學捐贈足球場、足球師資或足球裝備。

首屆「建業杯」132支球隊的1,597名運動員參加的規模，使賽事成為河南省內規模最大、水平最高、影響力最廣泛的業餘五人制足球賽事。除為賽事提供全額資金支援，建業集團通過「建業杯」為河南省的26所貧困地區中小學捐建五人制標準足球場，讓35,000多名貧困地區的孩子有了享受足球樂趣的機會。

The second "Jianye Cup" game in 2019 was improved in terms of the scale, rewards and donations. An eleven-player college student football challenge match and a women's football match were added to the game. More than 5,000 players from 376 teams won the CCRE donated football fields, football teachers and football equipment for 40 rural primary and secondary schools in Henan after 105 days of competition.

2019年第二屆「建業杯」在賽事規模、獎勵辦法、捐贈力度等方面都進一步提升，新增大學生十一人制校園足球挑戰賽、女子足球賽兩項賽事。最終，5,000多名運動員、376支隊伍經過105天的比賽，為全省40所農村中小學贏得了由建業集團捐贈的愛心球場、足球師資、足球裝備。

Over the past two years, CCRE has adhered to the concept of "football + charity" and its original intention of "fighting for love". It has continued to donate five-a-side football fields, football teachers and football equipment to 66 rural schools in Henan, benefiting more than 85,000 children. The "Jianye Cup" game has inspired the love of the whole society. It has become a brand activity to attract the love of the whole society and promote football for public welfare.

兩年來，建業一直堅持的「足球+公益」辦賽理念和「因愛而戰」辦賽初衷，累計為河南省66所農村學校捐贈五人制標準足球場、足球師資、足球裝備，85,000多名孩子受益。賽事引發了社會全員公益的愛心之海，「建業杯」已經成為一個吸引全社會愛心力量，推廣公益足球的品牌活動。

Jianye Education Excellence Fund

A thriving education makes a thriving nation, while a powerful education makes a powerful nation. With an insight into the relationship between social development and education development, CCRE (including the Group) has continued to focus on education. Through charitable and public welfare activities with various contents and forms, the Group has explored feasible paths of education revitalisation. In 2019, CCRE established the "Jianye Education Excellence Fund" within the Education Development Foundation of Puyang City. CCRE will donate RMB100 million within 10 years to systematically support the development of qualified education personnel and campus construction in Puyang.

建業卓越教育基金

教育興則國家興，教育強則國家強。建業集團（包括本集團）深刻洞察社會與教育的發展關聯，持之以恆聚焦教育領域，通過內容多樣、形式豐富的慈善公益實踐，積極探索教育振興的可行路徑。2019年，建業集團於濮陽市教育發展基金會設立「建業卓越教育基金」，建業集團將在10年內捐贈1億元，用於系統性支持濮陽教育人才培養與校園建設。

The Jianye Education Excellence Fund focuses on basic education, including the Seedling Excellence Program, the Talent Excellence Program, the Talent Scout (Bole) Excellence Program and the Campus Excellence Program.

建業卓越教育基金專注基礎教育，包括卓越幼苗計劃、卓越英才計劃、卓越伯樂計劃、卓越校園計劃四大工程。

- The Seedling Excellence Program: In response to the national policy, it supports public interest kindergartens in improving their education quality.

- 卓越幼苗計劃：回應國家政策，支持普惠幼稚園提高辦學品質。

- The Talent Excellence Program: It rewards outstanding urban and rural primary and secondary schools, students and teachers for setting a good example, so as to inspire more students to study harder.

- 卓越英才計劃：支持獎勵優秀城市和鄉村中小學生及其老師、學校，樹立優秀榜樣，激發更多學子立志奮發。

- The Talent Scout (Bole) Excellence Program: It develops and rewards outstanding teachers, experts and principals in Puyang. It also integrates China's high-quality resources to facilitate the overall quality improvement of Puyang's education personnel.

- 卓越伯樂計劃：培育與獎勵濮陽名師、名家、名校長，整合國內優質資源助力濮陽教育人才整體素質提升。

- The Campus Excellence Program: It not only has a "5C Competence Centre" project but also improves the quality education performance of Puyang students by bringing modern technology to the campus. In addition, it has an "Acrobatics Goes into the Campus" project to promote the inheritance and development of Puyang's acrobatic culture.

- 卓越校園計劃：不僅有「5C素養館」項目，通過將現代科技引入校園，提升濮陽學子的素質教育水平；更有「雜技進校園」項目，促進濮陽特色雜技文化的傳承與發揚。

Dedicated to Building a Responsible Brand

The Corporate Charity Day

Inspire love with love and connect heart with heart. On 21 May 2019, the Group launched Henan's first corporate charity day activity – the "5.21 Jianye Charity Day". This activity aims to enable all CCRE employees to keep in mind the Group's original intention of "Rooting in Central China and Contributing to Society". In the name of love, the Group makes the strongest voice for the public welfare cause in Central China. The Group will enable this Charity Day activity to reach its full potential. The Group will also plan and implement more public welfare projects and explore unique new public welfare models for enterprises in Central China. The Group will work with perseverance.

As Chairman of the Company Wu Po Sum said, an enterprise is to society as a tree is to the soil. The tree is rooted in soil, grows from the soil and provides nutrients for the soil. With the core values of "Rooting in Central China and Contributing to Society", CCRE will continue to fulfill its social responsibilities by "returning the resources and profits obtained from society to the society in different ways". The Group will explore new ways and provide new experiences for Chinese enterprises on how to promote social progress with business success.

全心塑造責任品牌

企業公益日

用愛喚起愛，用心聯結心。2019年5月21日，本集團發起河南首個企業公益日——「5.21建業公益日」，旨在提醒全體建業人牢記「根植中原，造福百姓」的初心。以愛之名，發出中原公益最強音。本集團將充分發揮公益日的作用，策劃實施更多的公益項目，探索獨樹一幟的中原企業公益新模式。鍥而不捨，馳而不息。

如本公司董事長胡葆森所言，企業之於社會，如同大樹之於土壤，根植於斯，成長於斯，更要反哺於斯。以「根植中原，造福百姓」為核心價值觀的建業，將持續深耕社會責任實踐，「把從這個社會獲取的資源、賺取的利潤，通過不同的形式回報社會」，為中國企業以商業的成功聯結社會進步探索新路子、提供新經驗。

Employee Volunteer Service

Employee volunteer service is an important channel for employees to conduct public welfare activities and participate in social activities. As of 31 December 2019, CCRE had organized 265 registered volunteers to conduct volunteer activities focusing on rural education, targeted poverty alleviation and environmental protection, contributing 1,012.7 hours of volunteer service.

員工志願服務

員工志願服務是企業員工踐行公益、積極參與社會活動的重要管道。截至2019年12月31日，建業已組織265名註冊志願者，圍繞鄉村教育、精准扶貧、環境保護等主題開展志願者活動。貢獻1,012.7小時志願服務時長。

Case study: The first "CCRE Rural Public Welfare Class" began
案例：首堂「建業鄉村公益課堂」開課

On 29 November 2019, the first "CCRE Rural Public Welfare Class" began in Yangzhuang Primary School in Yaojia Town, Zhongmou County. 25 volunteers from the Group enthusiastically participated in the public welfare activity. They well prepared the lessons and provided children with high-quality open lessons on "social general knowledge + football teaching". The 90-minute lesson was divided into two sections. In the first part, volunteers, under the guidance of professionals, educated children about drinking water safety and children's self-protection. In the second part, the volunteers taught the long-awaited basic football movements for the rural children.

2019年11月29日，首堂「建業鄉村公益課堂」在中牟縣姚家鎮楊莊小學開課，本集團25位志願者熱心參與，精心備課，為孩子們送去高品質的「社會通識+足球教學」公開課。90分鐘的課程分為上下場進行。上半場，志願者們在專業人員的指導下，對孩子們進行了安全飲水知識和兒童自我保護知識培訓，下半場則是鄉村孩子期待已久的足球基礎動作教學。

The "CCRE Rural Public Welfare Class", which started in 2018, is a side charity project of the "Jianye Cup" fight-for-love public welfare football game. This project is available for the schools that receive 66 "Jianye Cup" football fields or football teaching resources support from CCRE. CCRE has always adhered to improving the rural basic education environment in Central China to ensure that rural children can be physically and mentally healthy. Based on football teenager training, CCRE worked with the government, enterprises, social organizations and kind-hearted people from all walks of life to provide rural schools with the general education and key competencies education that rural children desperately need but lack access. CCRE gave rural children a lesson that lasted as long as a football match, passing on knowledge and happiness to them.

「建業鄉村公益課堂」是「建業杯」因愛而戰公益足球賽事的支線公益項目，始於2018年。項目面向「建業杯」66所球場或足球師資受助學校，本著改善中原鄉村基礎教育環境，讓鄉村孩子身心俱興的初心，建業以足球青訓課為起點，聯合政府、企業、社會組織及各界愛心人士，為鄉村學校提供鄉村孩子極需卻又缺乏相關教學資源的社會通識教育和核心素養教育，用一場球賽的時間，把知識與希望種在鄉村孩子的心中。

Honors and Awards for Social Responsibility

CCRE (including the Group) received the following honors and awards in 2019:

社會責任榮譽

建業集團(包括本集團)於2019年獲得以下榮譽:

Date 時間	Honors and awards 榮譽
March 2019 **2019年3月**	The Group was awarded the certificate of the "Excellent Case of Chinese Private Enterprises in Fulfilling Social Responsibility (2018)" by the All-China Federation of Industry and Commerce. 榮獲全國工商聯《中國民營企業社會責任優秀案例(2018)》榮譽證書
April 2019 **2019年4月**	The Group won the "Public Welfare Award" from the alumni association of the China Europe International Business School and was included into the 2018 CEIBS Corporate Social Responsibility Report. 榮獲中歐國際工商學院校友總會「公益獎」,入選《2018中歐企業社會責任報告》
April 2019 **2019年4月**	Chairman Wu Po Sum was shortlisted for the 2019 China's Entrepreneur Philanthropists, ranking 18th. He ranked first among entrepreneurs in Henan. 胡葆森董事長入圍2019中國慈善企業家榜,位列第18位,居河南企業家之首
September 2019 **2019年9月**	The Group ranked first in the "Top 100 Private Enterprises in Henan Province in Fulfilling Social Responsibility" released by Henan Federation of Industry and Commerce. 河南省工商聯「河南民營企業履行社會責任百強」榜首
November 2019 **2019年11月**	The Group won the 2019 Best Targeted Poverty Alleviation Performance Award from the International Finance News Section of the People's Daily. 榮獲人民日報社國際金融報「2019年度最佳精准扶貧獎」
November 2019 **2019年11月**	The Group was rated as an excellent partner for the "99 Charity Day" activity of the Henan Charity Federation. 河南省慈善總會「99公益日」活動優秀合作單位
December 2019 **2019年12月**	The Group won the "Public Welfare Practice Award" at the Sina Weibo (Henan) Night. 榮獲新浪河南微博之夜「公益事業踐行獎」

Environmental Protection

The environment is the foundation on which human beings live and develop. The Group is the creator of green buildings and the practitioner of green development. We comprehensively deepen green operations and promote the coordinated development of our business activities and the environment to contribute more to beautiful Henan which has clear waters and green mountains.

綠色環保

環境是人類賴以生存和發展的基礎。本集團是綠色建築的建造者，也是綠色發展的踐行者。我們全面深化綠色運營，促進自身經營活動與環境的協調發展，為綠水青山的美麗河南做出更多的貢獻。

Housing Industrialisation

Facing the requirements of new urbanisation, industrialisation and information development, housing industrialisation will be the development direction for future buildings. The Group builds, uses and manages buildings through standardised design, industrialised production and construction and information-based management. The Group has also improved and upgraded the whole industry chain, transforming traditional production modes into modern industrialised production modes. Through the above methods, the Group has improved the quality, efficiency and economic benefits of its construction projects and maximized the lifecycle value of its buildings.

住宅產業化

面對當前的新型城鎮化、工業化、資訊化發展要求，住宅產業化是未來建築的重要發展方向。本集團利用標準化設計、工廠化生產、工業化施工和資訊化管理等方法建造、使用和管理建築，對建築的全產業鏈進行改造和升級，實現傳統生產方式向現代工業化生產方式轉變，從而全面提升建築工程的品質、效率和效益，實現建築全壽命週期價值最大化。

Good – lean

The Group solved the building quality problem by using factory-produced concrete components. It reduced construction errors from the centimetre level to the millimetre level, thereby improving the quality of building components and eliminating common problems facing buildings, such as "air and water leakage and dripping".

- When prefabricating exterior concrete walls, the external doors and windows can be integrally poured with concrete to prevent leakage.
- The surface of the prefabricated concrete component is very smooth. Therefore, plastering can be removed to avoid cracking, hollowing and crumbling due to inadequate base treatment and poor quality control of mortar.

好－精益

本集團通過工廠式的混凝土構件生產方式，從根本上解決房屋品質問題，將建築的誤差從釐米級縮小到毫米級，提升建築構件品質，杜絕「跑、冒、滴、漏」等建築通病。

- 預製混凝土外牆時，可將外門窗與混凝土整體澆築，有效解決門窗部位的滲漏問題。
- 預製混凝土構件表面非常平整光潔，基本可以取消抹灰工序，避免基層處理不到位、砂漿品質控制不嚴等因素極易引起開裂、空鼓、起砂等問題。

Quick – efficient

Prefabricated buildings are assembled on site using factory-prefabricated components. Compared with the traditional process, the construction period can be shortened by 20%, greatly improving the operating efficiency.

快－高效

裝配式建築通過工廠預製構件、現場組裝的方式進行施工，工期相較傳統工藝可節約20%，極大提高作業效率。

Cost-effective – environmental friendly

Industrially-manufactured components are manufactured in factories. Production water and templates can be reused to significantly reduce wet work on the construction site and reduce resource and energy consumption. This production mode can reduce harmful gas emissions and sewage discharge. It can also reduce construction dust, solid waste and noise pollution to protect our environment and reduce construction disturbances.

省－環保

工業化生產的構件在工廠集中生產，生產用水和範本可以做到迴圈利用，大量減少施工現場的濕作業，降低資源和能源消耗。同時，有效減少有害氣體及污水排放，降低施工粉塵、固體垃圾的排放，減少雜訊污染施工擾民現象，有利於環境保護。

Through long-term product serialisation, component standardisation and design modulisation, the Group has developed a well-established technical system for residential industrialisation and implemented it in a number of projects.

通過長期產品系列化、部品標準化、設計模數化的實踐積累，本集團已經形成一套完善的住宅產業化技術體系，並在多個項目落地實施。

Green Buildings

Green building, as it involves energy saving in both the construction process and our daily life, demands saving of energy, water, land and materials to the greatest extent, therefore has great potential in environmental protection and energy saving. The Group starts with the whole life cycle of green buildings and explores methods to avoid and reduce various types of pollution, targeting to provide people with healthy and comfortable environment and improve the quality of green life.

綠色建築

綠色建築關乎建築、生活節能，要求最大限度地節能、節水、節地、節材，在環保節能領域潛力巨大。本集團從綠色建築的全生命週期入手，探尋避免和減少各類污染的方法，旨在為人們提供健康舒適的居住環境，提升綠色生活品質。

Energy saving:

The Group uses many energy-saving techniques for green buildings, such as taking natural lighting and ventilation into consideration, and using wall-mounted solar water heaters, LOW-E glass, multi-layer hollow glass, energy-saving lamps and external wall insulation.

節能：

本集團的綠色建築採用多項節能措施，如充分考慮自然採光和通風，使用壁掛式太陽能、外層LOW-E玻璃、多層中空玻璃、節能燈、外牆保溫等。

Wall-mounted solar water heater **壁掛式太陽能**	Reduce the use of traditional energy sources such as coal and electricity. 減少煤、電等傳統能源使用
Natural lighting and ventilation **自然採光、通風**	Taking natural lighting and ventilation into consideration at the early design stage can reduce the use of artificial lighting and air conditioning. 前期設計充分考慮自然採光和通風，減少人工照明和空調使用
Low-E glass **LOW-E玻璃**	It performs as an insulating layer for the building, shielding 80% of the infrared rays in normal daylight. 建築的保溫外衣，正常採光時，可遮罩80%的紅外線
Multi-layer hollow glass **多層中空玻璃**	It can effectively isolate heat conduction inside and outside, keeping us cool in summer and warm in winter, which is perfectly environment-friendly. 有效隔絕內外熱量傳遞，冬保溫夏隔熱，節能環保
T5 energy-saving lamps **T5節能燈**	It can save more than 40% energy under the same lighting effect. 同等照明效果下節能40%以上

Water saving:

Water-saving technology is used in a number of ways by the Group for its green buildings. The Group uses high-quality valve accessories to avoid water waste caused by leakage and damage of pipe networks. The Group uses a rainwater recycling system. This design allows the recycled and treated rainwater to be used for irrigation, aquascape water replenishment and road washing to save tap water. Moreover, it uses smart automatic sprinkling irrigation water-saving technology for landscaping to improve water utilisation.

節水：

節水技術在本集團的綠色建築中有多項運用。使用優質閥門配件，避免因管網漏損造成的水資源浪費；設置雨水回收系統，雨水回收處理後，用於綠化灌溉、水景補水及道路沖洗等，節約大量自來水；在綠化灌溉上使用智慧自動噴灌節水技術，有效提高了水資源利用率。

Land saving:

The Group has also considered developing buildings downwards. The design and application of underground garage, storage room and equipment room make the underground space really play a role in serving the happy life.

節地：

本集團充分考慮建築向下發展的可能，地下車庫、儲藏間、設備間的設計與應用，讓地下空間真正發揮了作用，為幸福生活服務。

Case study 案例：

The ratio of the declared underground building area to the building area of Zhengzhou Jianye Sky Mansion is as high as 4.8:1. In addition, the application of stratified landscape greening improves the environment, purifies the air and also saves a lot of lands.

鄭州建業·天築的申報地下建築面積與建築佔地面積之比可以高達4.8:1。此外，分層式景觀綠化的應用，在改善環境、淨化空氣的同時也節約了大量土地。

Material saving:

The application of new construction materials has also contributed to the energy saving and emission reduction for construction. The widespread use of high-strength steel bars has reduced steel usage. The ready-mixed mortar also saves lots of energy for construction on account of its good insulation feature, making the building warm in winter and cool in summer. Compared with traditional concrete, the ready-mixed concrete used in green buildings has various advantages such as good quality, low material consumption and high work efficiency.

節材：

新型建材的使用也讓建築為節能減排做了不少貢獻。高強度鋼筋的廣泛使用，節約了鋼用量；預拌砂漿也因其良好的保溫性能為建築節省了不少能源，使建築冬暖夏涼。綠色建築所使用的預拌混凝土相較傳統混凝土擁有品質好、材料消耗少、工效高等多種優點。

Green Supply Chain

With the original intention of being responsible to customers and society, the Group implements policies relating to energy, land, water, and materials saving and environmental protection when conducting supply chain management. The Group also maximises resource conservation and advertises environmental protection by participating in the green supply chain tender of the China Urban Realty Association.

綠色供應鏈

本著對客戶負責、對社會負責的初心，本集團在供應鏈管理中貫徹節能、節地、節水、節材和環境保護政策，並通過積極參與中城聯盟企業綠色供應鏈招標等來最大限度地節約資源宣導環保。

Case study: Participate in "Green Supply Chain for PRC Real Estates Industry"
案例：參與"中國房地產行業綠色供應鏈行動"

In 2016, the Group and 71 real estate companies participated in the "Green Supply Chain for PRC Real Estates Industry" jointly organised by SEE Conservation and the China Urban Realty Association. The Group pledges to manage its supply chain in accordance with a common procurement guideline and action plan in a bid to ensure green procurement and make the entire supply chain eco-friendly from raw materials sourcing, production processes and end consumption. Therefore, the Group can enable suppliers with good environmental protection performance to have more market space and form a benign circle so as to help solve environmental problems such as air pollution and transform to green development.

2016年本集團即與71家房地產企業一起參與了拉阿善SEE生態協會、中城聯盟等聯合發起的「中國房地產行業綠色供應鏈行動」。本集團承諾在共同的採購指南和行動方案的指導下，管理自身供應鏈，堅持綠色採購，從原材料開採源頭、生產過程、終端消費等多個角度入手，綠化整個供應鏈條，促使環境表現好的供應商擁有更多的市場空間，形成良性迴圈，助力大氣污染等環境問題的解決及綠色轉型。

The "Green Supply Chain for PRC Real Estates Industry" has launched seven categories of green procurement action plans. The Group has participated in four of them, including: clean production of stone products, compliant wood sourcing, chrome-free aluminium passivation and formaldehyde control of wood-based panels and panel products for interior decoration.

目前，「中國房地產行業綠色供應鏈行動」推出了7個品類的綠色採購行動方案，本集團參與其中四項行動，包括：石材產品清潔生產、木材來源合法化、鋁合金無鉻鈍化控制、室內裝飾人造板及其製品甲醛控制。

Environmental Compliance Management

For project design and construction, the Group adheres to the sustainable development strategy and the circular economy concept. The Group also strictly conducts the standardised manufacturing process management to minimise the building's environmental impact and ensure that buildings meet the national requirements for "environmental impact assessment" in all aspects.

Identifying Hazardous Pollution Sources and Control Measures

- Indoor hazardous substance identification: formaldehyde, radon, TVOC (total volatile organic compounds), benzene, ammonia, etc.

- Major sources of decoration pollution: Boards (plywood, core-board, medium density fiberboard and chipboard), wall paint, fabrics, leather goods, chemical fiber carpets, foam plastics, etc. Glues, adhesives, synthetic fibers, and waterproof materials also contain a significant portion of pollution sources and are difficult to be detected.

環保合規管理

在項目設計和建設中，本集團堅持可持續發展戰略和迴圈經濟理念，嚴格通過規範的工藝過程管理，最大限度降低建築的環境影響，確保建築各項內容符合國家「環境影響評價」要求。

識別有害污染源及防治措施

- 室內有害物質識別：甲醛、氡、TVOC（總揮發性有機物）、苯、氨等。

- 裝修污染主要釋放源：板材系列（膠合板、細木工板、中密度纖維板和刨花板等）、牆漆塗料、布藝、皮具、化纖地毯、泡沫塑料等。膠水、黏合劑、合成纖維、防水材料等也含有相當一部分污染源且屬於隱蔽工程。

Avoiding Secondary Pollution of Fully Decorated Houses

After delivery, the residents conduct further sporadic decorations, generating a large amount of construction waste arising from knocking holes in the wall. The sporadic decorations also poses risks to the safety of the main structure of the building. Long-term sporadic decorations produce a lot of dust and noise pollution, damaging the urban air quality and the community environment.

精裝修成品房避免二次污染

房屋交付後住戶分散的二次裝修中，敲牆打洞產生大量的建築垃圾，也對建築主體結構安全構成隱患；長期的分散裝修，產生大量的粉塵和噪音污染，對城市空氣品質和社區環境造成破壞。

Decoration Measures and the Effect on Fully Decorated Houses 成品房精裝修措施及成效	
Measure 1 **措施一**	Implement an integrated design and construction management mechanism for the civil and decoration projects 實施土建工程和裝修工程設計、施工一體化管理機制
Measure 2 **措施二**	Implement the general contracting management model for finished residential projects 實施成品住宅工程總承包管理模式
Measure 3 **措施三**	Include the quality of fully decorated residential projects into the unified construction and quality supervision scope 將成品住宅裝修工程品質納入統一的工程監理和品質監督範圍
Measure 4 **措施四**	Implement a model apartment policy 實行實體樣板房制度
Measure 5 **措施五**	Promote green decoration, with environmental protection requirements higher than the industry standards. E0 level is required 推行綠色環保裝修，環保要求高於行業標準，需達到E0級標準
Measure 6 **措施六**	Purchase insurance for potential construction quality defects and improve construction quality warranty 投保工程品質潛在缺陷保險，強化工程品質保修
Effect **成效**	Through the implementation of the above standardised, integrated and modularised decoration policies for finished houses, the Group can reduce the safety and environmental risks brought by sporadic decorations. The Group can also promote industrial transformation and upgrading, accelerate the development of low-energy and low-emission industries and drive changes in energy production and consumption 通過實施以上成品房標準化、集成化、模組化裝修政策，降低分散裝修帶來的安全和環保風險，推進產業轉型升級、加快發展低能耗低排放產業、帶動能源生產和消費方式變革

Green Construction Management

The Group strictly monitors the environmental protection measures and the safe and civilized construction standards of building contractors. It also puts forward detailed requirements to ensure that the dust, noise and exhaust gas generated during construction will not affect the surrounding environment and the lives and work of residents. When problems are found, rectification will be made in a timely manner to ensure compliance management of environmental affairs.

Compliance of raw and auxiliary materials for construction: Strict procurement process and on-site inspection will be implemented on raw and auxiliary materials and chemical components used in the residential buildings, cultural tourism, business projects, hotels and other business formats developed by the Group to ensure that they meet the requirements of national laws and regulations and mandatory standards.

For example, the rock wool used for the external thermal insulation of the exterior walls of our buildings conforms to the national standard "Rock Wool Products for External Thermal Insulation of Exterior Wall" (GB/T25975-2010), the industry standard "The External Thermal Insulation System of Rock Wool Thin Plastering" (JG/T483-2015) and the standard of Henan Province "12 Series of Building Standards Design Atlas – External Thermal Insulation of Exterior Walls" (12YJ3-1).

綠色施工管理

本集團對於建築承包商在環境保護措施及安全文明施工標準上進行嚴格監控，提出了詳細的要求，以保證施工產生的揚塵、雜訊、廢氣等不影響周邊環境及居民生活工作。發現問題及時整改，保證項目環境事務的合規管理。

建築原材料、輔料合規：本集團開發的所有住宅以及文旅、商業、酒店等各類業態使用的建築原材料、輔料及所含化學成分等均經過嚴格的採購流程和現場檢驗，均符合國家法律法規和強制性標準的要求。

例如，建築外牆外保溫用岩棉材料，符合國家標準《建築外牆外保溫用岩棉製品》GB/T 25975-2010、行業標準《岩棉薄抹灰外牆外保溫系統材料》JG/T483-2015和河南省標準《12系列建築標準設計圖集－外牆外保溫》12YJ3-1的要求。

Environmental Protection Requirements 環保要求	Specific Measures and Effect 具體措施及成效
Material saving 節材	Most of the Group's green buildings are fully decorated using green materials. The integration of construction and decoration can save construction materials and control the atmospheric pollutants simultaneously in whole process. 本集團的綠色住宅多為精裝，選用綠色建材。土建和精裝修一體化施工，節約了建材，也實現了大氣污染物的全程可控。
Waste prevention 防廢	It is strictly prohibited to burn waste and scrap or toxic and harmful substances at the construction site. 嚴禁在施工現場燃燒廢舊材料及有毒有害物質。
Dust reduction 降塵	During construction work period, in addition to the traditional dust prevention methods such as soil piles covering and wet cleaning operation, the application of ready-mixed mortar and ready-mixed concrete also effectively reduces particulate emissions. Additionally, automatic spray dust reduction greatly improves construction conditions and reduces air pollution. 在建築施工期間，除了採用覆蓋土堆、濕法作業等傳統抑塵方法外，預拌砂漿和預拌混凝土的使用也有效減少了顆粒物的排放，同時採用自動噴淋降塵，極大改善了施工條件，減少了空氣污染。
Noise reduction 降噪	Air-tight insulating glass is used to shut out noise. The ventilation system of the underground garage is equipped with noise absorbers, using sound-absorbing materials and anti-vibration devices to control noise. 選用氣密性好的中空玻璃，有效隔絕噪音。地下車庫的通風系統組態了雜訊器，選用吸音材料，安裝防震設備，嚴格控制雜訊。 Layered three-dimensional plants can absorb dust and sound. 分層、立體綠植在吸塵的同時也能起到吸音作用。
Light pollution reduction 減少光污染	Communities would not adopt large-scale floodlighting but use yellow light for whole district lighting, which protects the eyes and reduces white light pollution. 不採用大範圍泛光照明，全區照明以黃色光為主，在護眼的同時減少白光污染。

Environmental Protection Requirements 環保要求	Specific Measures and Effect 具體措施及成效
Construction waste reduction 減少建築垃圾	Construction waste is cleaned up in time. It is bagged and taken to the construction waste transfer site to ensure that it will be processed as required. 建築垃圾及時進行清理，袋裝運到建築垃圾中轉場地，確保例規處理。
Energy Conservation and Emission Reduction 節能減排	Solar street lights are used to reduce energy consumption. Solar photovoltaic elements are installed on the top floor of the building with clear independent property rights and on the roads in the residential community. The elements are commutated with inverters to directly supply electricity for landscape and property management, reducing power consumption. Light pipes are used in the basement to achieve the comprehensive social benefits of green, energy saving and emission reduction. 採用太陽能路燈，減少能源消耗；在有明晰的單獨產權的建築頂層、社區道路安裝太陽能光伏元件，用逆變器進行換流，直接供景觀、物業用電，減少了電能的消耗，地庫採用導光管照明，實現綠色、節能、減排的綜合社會效益。

Developing the Rural Complex Project

In 2012, the Group established its first rural complex project – the Jianye Green House in the flower city Yanling. The Green House is committed to forming a whole industrial chain of modern agriculture that leads internationally and domestically. It is also dedicated to building rural complexes that integrate R&D, production, demonstration and experience. It has promoted ecological efficiency, farmers' income and sustainable development of the economy and society, writing a touching chapter on the harmonious coexistence of human beings and nature.

As of 31 December 2019, 4,000 to 5,000 Chinese-mu of seedlings had been planted and bred in the Group's three basically completed modern agricultural green bases in Yanling, Yichuan and Hebi. CCRE's green houses have always adhered to sustainable development. Based on agro-ecology and landscaping for villages and towns, CCRE's green houses have considered the interests of multiple parties and integrated social and economic benefits to build beautiful countryside and facilitate rural revitalisation.

打造田園綜合體項目

2012年，本集團第一個田園綜合體項目－建業綠色基地落戶花都鄢陵。致力於形成國際領先、國內一流的現代農業全產業鏈，以集「研發、生產、示範、體驗」為一體的田園綜合體建設，促進了生態增效、農民增收和經濟社會的可持續發展，譜寫了一曲人與自然和諧相處的動人篇章。

截至2019年12月31日，在本集團已基本建成的鄢陵、伊川、鶴壁等三個現代農業綠色基地中，分別有4,000-5,000畝苗木種植和培育。建業綠色基地的建設始終堅持永續發展的理念，在農業生態化、村鎮景觀化的基礎上，實現多方兼顧、社會效益和經濟效益的統一，建設美麗田園，助力鄉村振興。

Green House 綠色基地	Environmental Protection Measures 環保措施	Effect 成效
Three Green Houses 三大綠色基地	Each has 4,000 to 5,000 Chinese-mu of seedlings 各有4,000-5,000畝苗木	3,000 tons of carbon dioxide can be reduced annually 每年減少二氧化碳3,000噸
	Greenhouses at these bases use tidal sirrigation 溫室採用潮汐式灌溉系統	25 tons of water is used per 5,000 square metres with 20 tons of waste water recycled. 每5,000平方米用水25噸，並可回收廢水20噸進行迴圈利用。
	Greenhouses use drip irrigation 溫室採用滴灌系統	18 tons of water saved every day 每天節約18噸水
Yanling Green House 鄢陵綠色基地	Automation control 自動化控制	Reducing three wastes pollution 減少三廢污染
	Improvement of heating facilities: coal-fired boilers – biomass boilers – natural gas 加溫設施改進：燃煤鍋爐－生物質鍋爐－天然氣	The heating cost is reduced by RMB18 per square metre per year, and the three wastes pollution is effectively reduced. 加溫成本每年每平方米減少人民幣18元，有效減少三廢污染
Hebi Green House 鶴壁綠色基地	Photovoltaic power generation, with a building area of 1,278.4 square metres 光伏發電，建築面積1,278.4平方米	Total power generation: 7,205.29kW. Normal power supply can be guaranteed without fuel 總發電量：7,205.29kW，無需燃料可保證正常供電
Yichuan Green House 伊川綠色基地	Afforestation and ecological protection 植樹造林、生態保護	More than 30,000 precious trees have been planted 栽種3萬多棵珍貴樹種

Case study: The Yichuan Jianye Green House – ecological protection for virgin forest
案例：伊川建業綠色基地－原生林生態保護

To best preserve the existing tree species, the Yichuan Jianye Green House, located in a mountainous area, strictly protects the ecological environment. It has set up a virgin forest conservation area to protect the precious virgin forest trees (like acorn and pine) scattered in the surrounding forests. It has set up an ecological conservation area to protect wildlife living in the ecological forest and to ensure a healthy and complete biological chain.

伊川建業綠色基地坐落於山地，為最大限度保留現有樹種，基地嚴格保護生態環境，設置了原生林保護區，保護散佈在基地四周山林裏的珍貴的原生態橡子樹、松樹等品種眾多的原始林木。設置生態保育區，保護棲息在生態林中的品種眾多的野生生物，保證生物鏈的健康完整。

In addition, the first batch of more than 30,000 precious trees, such as ginkgo tree, sassafras tree, Chinese scholartree, oriental plane, acer negundo, flowering peach, photinia serrulata, cedar and Chinese redbud were planted across the base.

此外，在基地內各區域栽種了首批3萬多棵銀杏樹、苦楝樹、國槐、法桐、複葉槭、碧桃、石楠、雪松、紫荊等諸多珍貴物種。

Case study: The Hebi Jianye Green House – the Qihe Ecological Conservancy Belt Project
案例：鶴壁建業綠色基地－淇河生態涵養項目

The Hebi Jianye Green House has more than 4,000 Chinese-mu of forest breeding, with precious trees planted including acer negundo, prunus cerasifera and ginkgo. In 2016, the "Qihe Ecological Conservancy Belt Project" was built. The project includes a 510 Chinese-mu waterfront ecological landscape belt, a 300 Chinese-mu begonia area and a 75 Chinese-mu landscape transition area. The project also includes a 1,050 Chinese-mu comprehensive planting area, a 200 Chinese-mu acer negundo area and a 90 Chinese-mu protective green belt. The project covers a total area of 2,225 Chinese-mu and has planted nearly 220,000 precious trees including acer negundo, prunus cerasifera, begonia, cherry blossom, flowering peach, Chinese ash, euonymus bungeanus, hibiscus, crape myrtle and ginkgo.

鶴壁建業綠色基地園區內有4,000多畝的林木培育基地，種植了包含複葉槭、紅葉李、銀杏等珍貴林木。2016年，建設了「淇河生態涵養項目」，包含濱水生態景觀帶510畝，海棠種植區300畝、景觀過渡區75畝、綜合種植區1,050畝、複葉槭種植區200畝、防護綠帶90畝，建設總佔地達2,225畝，共種植了包含複葉槭、紅葉李、海棠、櫻花、碧桃、白蠟、絲棉木、木槿、百日紅、銀杏在內的近22萬株珍貴樹種。

Promoting Green Culture

The Group is fully aware that, in addition to strengthening its own environmental awareness, it is of great significance to promote the green culture. The Group has utilized eco-friendly paper to print its annual reports and started to prepare annual reports in bilingual form rather than in two versions respectively in Chinese and in English, thereby saving about 20% of the paper used. The Group changed its way in preparing reports from material selection to formulation methods, thus promoting the green culture to its shareholders. At the same time, the Group started to utilize SmartCollect, an electronic stock system, at the extraordinary general meeting held on 6 March 2020, so as to save paper which shareholders used to employ for writing voting intention, thus further promoting the green culture to its shareholders.

推廣綠色文化

本集團明白除加強自身的環保意識外，向外推廣綠色文化也十分重要。本公司已採用環保紙張印製年報，並從以往分別編制中、英文兩個年報版本，改以能節省約20%紙張的雙語方法編制年報，把年報從選材到編制方式的轉變，將綠色文化推廣給本公司的股東。同時，本公司自2020年3月6日舉行的股東特別大會起開始採用SmartCollect電子股票系統，以減少股東因以紙張方式填寫投票意向的傳統方式所產生的紙張，進一步把綠色文化帶到給本公司的股東。

OPERATIONAL GOVERNANCE

As a bellwether in the real estate industry in Henan Province, the Company is dedicated to consolidating its long-established leadership, considers operational governance as a reform priority and focuses on improving management effectiveness and maintaining competitive advantage while actively diversifying its business scope from real estate to live up to its service commitment of "From the land of Henan, for the people of China".

營運管治

作為河南省房地產業界翹楚，本公司致力鞏固長期以來建立的領導地位，並視營運管治為改革重點，著重提升管理效能及保持競爭優勢，同時積極拓展房地產以外業務範疇，切實踐行「根植中原、造福百姓」的服務承諾。

Supply Chain Management

Supply chain management aims to optimize the operation of supply chains at the lowest cost, which enables the efficient operation from procurement to all the procedures that satisfying the end customers, including workflow, physical flow, cash flow and information flow, so as to accurately deliver suitable products to consumers at a reasonable price in a timely manner.

The supply chain management for property corporate represents a process of delivering residential systems to property owners by consolidating resources including all kinds of raw materials involved in property from up and downstream through labor practices and a series of operation and management. CCRE's supply chain management focuses on two aspects: supplier management and materials supply.

供應鏈管理

供應鏈管理，即使供應鏈運作達到最優化，以最少的成本，令供應鏈從採購開始到滿足最終客戶需求的所有過程，包括工作流、實物流、資金流和資訊流等均能高效的操作，把合適的產品，以合理的價格及時準確的送達消費者手上。

房地產企業的供應鏈管理，是將房地產涉及的各類原材料，通過勞務施工手法及一系列的運營管理，實現供應鏈上下游的資源整合，最終以成品房屋交付給業主的過程，建業地產的供應鏈管理集中體現在供應商管理和物資供應兩個維度。

Supplier management

Supplier management is essentially the management of partners, and a good partner ensures the successful launch of property projects. CCRE ensures our partners' quality from the following three aspects:

Supplier qualification

CCRE selects suppliers publicly, all of them can registrate the relevant information via the tender and procurement website of CCRE. We will conduct data review on suppliers based on our own needs, and organize site visits to suppliers in line with the requirements of the Group. The visit must involve three different departments who will determine their qualification by summarizing their respective final opinion, so as to ensure suppliers' quality.

Hierarchical management for supplier

We manage suppliers hierarchically according to partners' value-added role and competitive strength in supply chain and divide them into four levels from high to low: namely strategic suppliers, excellent suppliers, qualified suppliers and trial suppliers. In respect to key categories (such as general contracting and elevator) that affect the quality, safety and perception of property products, we will give priority to strategic suppliers that are familiar with the Company to ensure the rapid promotion of property development. At the same time, we will dynamically adjust our cooperation with suppliers by reviewing the supplier evaluation system. We grant specific privileges and preferential policies to strategic/ excellent suppliers, while penalizing suppliers that fail to meet the criterion of qualified suppliers to ensure the consistent high quality of suppliers.

Exploration and promotion of new technology partners

Property industry is also a highly competitive industry. The product identity has a direct impact on enterprises' survival. With the proposal on the concept of the fourth generation house, almost all the property enterprises are facing the innovation dilemma. Therefore, whoever finds an available innovation point will be able to seize the market with clear product identity. CCRE is actively seeking and exploring partners who have achieved certain success in smart buildings and smart communities to improve its product identity.

供應商管理

供應商管理本質上是合作夥伴的管理，好的合作夥伴可以為房地產項目的順利推進提供有力的保障，建業地產從以下三個方面來保障合作夥伴的品質。

供應商的准入

建業地產供方收集向全社會開放，所有供方都可以通過登錄建業招采網，登記錄入相關資料。我們根據自身需要，對報名的供應商進行資料審核，符合集團要求的情況下組織對供方的實地考察。考察必須3個以上不同部門參加，並匯總最終意見判定是否准入，保證供方品質。

供應商的分級管理

根據合作夥伴在供應鏈中的增值作用和其競爭實力，把供應商進行分級管理：高到低分為戰略供方、優秀供方、合格供方、試用期供方四個級別。針對涉及的地產產品品質、品質安全及觀感的核心品類（如總包、電梯等）優先培養熟悉建業發展的戰略供方，確保地產開發的快速推進，同時通過供方評估系統，對供方的合作情況進行動態回饋調整，給予戰略／優秀供方一定特權和優惠政策，給予不良記錄供方的單位一定處罰，保證合作供方持續高品質。

新技術合作夥伴的發掘和推廣

房地產行業也是高度競爭的行業，產品力直接關係到企業的生存，隨著第四代住房概念的提出，幾乎所有房企都面臨創新者的窘境難題。因此誰先找到切實可行的創新點，誰就可以更高的產品力來搶奪市場。建業地產積極尋找和發掘在智慧建築、智慧社區等方面有一定成就的合作夥伴，提高產品力。

Material supply management

As the property development project has a long construction period and requires complex technology, it involves a wide range supply of raw materials and different types of materials must be supplied at different times with quality and quantity, therefore, material supply management becomes a critical part of property supply chain management. CCRE secures material supply management through the following three aspects:

物資供應管理

由於房地產開發項目建設週期長、工藝複雜，涉及的物資原材料供應種類繁多，不同類型的物資，在不同時間需要保質保量的供應，因此，物資供應管理就成為房產的供應鏈管理非常重要的一環。建業地產通過以下三個方面來保障物資供應管理：

Operation and management of procurement plan

The Company's operation and management department prepares operation plan according to the overall development process of the project when a land was obtained. The regional project engineering department and procurement department compile plans including materials, project approach and procurement involved in the entire development process according to the operation plan, and report the same to the bidding and procurement department of the Company. The procurement department classifies procurement for the corresponding material concentration in advance based on the plans submitted by the respective project department, in order to reduce procurement costs (for example, our procurement cost for rock wool and insulated aluminium frames for window and door decreased by 17% and 5.4%, respectively) and improve profit margins. Meanwhile, our partners are required to provide a clear and detailed materials and equipment production schedule, and immediate follow-up feedback to ensure that all kinds of materials and equipment approached on schedule and the project completed in time.

採購計劃的運營管理

從取得土地以後，公司運營管理部門，根據項目整體開發節奏編制運營計劃，區域項目工程部門、採購部門根據運營計劃編制整個開發過程涉及的所有材料、工程進場計劃及採購計劃，並上報公司相關招採部門，採購部門根據各項目上報的計劃，對相應材料集中量的優勢進行提前分類招標採購，降低採購成本（例如岩棉，降低成本17%；斷橋鋁門窗，降低成本5.4%等），提高利潤率，同時要求合作夥伴明確詳細的材料設備排產計劃，並及時跟蹤回饋，確保各類材料設備按期進場，工程順利推進。

Quality control of material supplies

The quality of materials used in the construction has a direct impact on the reputation of our product, thus, the quality control of material supplies is of uppermost priority. CCRE controls the quality of materials through both site acceptance and unannounced inspection on materials.

物資供應品質把控

建築所使用物資品質的好壞，直接影響到產品的口碑，因此物資供應品質的把控也是重中之重。建業地產通過物資進場驗收和飛行檢查雙保險來把控材料品質。

Site acceptance

All materials must be approved for acceptance by the engineering, design, supervision, cost-control, and procurement departments before approaching. Each department must conduct a comprehensive acceptance and quality control on the materials in light of their respective professional properties.

現場進場驗收

所有材料進場必須由工程、設計、監理、成本、採購五方簽字驗收通過後方可進場。各部門針對其專業屬性不同，對進場物資進行全面驗收和品質把控。

Unannounced inspection

Suppliers should send a specific production schedule to the bidding and procurement department for record once the on-site supply notice is received. According to the production schedule, the bidding and procurement department will conduct unannounced inspection at the factory from time to time, to ensure the materials produced are in line with the Company's requirements and national regulations. Those tempted to cut corners will suffer a severe punishment to ensure the quality of material supplies.

飛行檢查

供方在收到現場供貨通知書後，將具體排產計劃發至招採部門備案，招採部門根據其提供的排產計劃，不定期前往工廠進行飛行檢查，抽檢所生產的材料是否符合公司要求和國家規範，針對偷工減料的行為予以嚴厲處罰，保證物資供應品質。

Post evaluation mechanism for material usage

Due to the quality issues of the materials used in construction normally arises years later, CCRE has set up a post-service evaluation mechanism to ensure a continuous and effective construction quality. Customer service department will regularly feedback consumer complaints to the Group's design, engineering, and bidding and procuring department of the Company, who will analyze attentively based on the complaints and offer a solution. Meanwhile, the design or procurement optimization will also be adopted to new projects to avert recurrence of similar issues.

物資使用的後評估機制

由於建築所使用的物資品質的好壞，部分會在入住多年以後體現。建業地產為保證建築產品品質持續有效，建立了客服後評估機制。客服會針對消費者的投訴內容，定期回饋給集團設計、工程、招採部門，各部門根據投訴內容，認真分析原因，給出相關解決方案的同時，在新的方案上進行設計或採購優化，避免類似問題的重複發生。

From the above, CCRE's supply chain management provides high-quality services and reasonable prices for the development of the Group, which achieves mutually beneficial and win-win results between supply chain and property industry.

綜上所述，建業地產的供應鏈管理為集團發展提供了高品質的服務、合理的價格、實現供應鏈與地產的互利共贏。

Staff Care

Employee overview

As at 31 December 2019, the Group had 4,193 employees with an annual turnover rate of approximately 12.2%. The numbers of employees by age, education level and function are set out as below:

員工關懷

僱員概況

截止2019年12月31日，本集團聘用4,193名員工，年度離職率為12.2%。按年齡、學歷及專業劃分的僱員數目載列如下：

By age

按年齡劃分

By age	**年齡**	
16-20	16-20	31
21-30	21-30	2,071
31-40	31-40	1,694
41-50	41-50	329
51-60 62	51-60	62
61 or above	61及以上	6
Total	**總計**	4,193

By education level

按學歷劃分

Education level	**學歷**	
Master degree or above	碩士及以上	475
Bachelor degree	學士	2,604
Associate degree	大專	831
Middle school or below	中學或以下	283
Total	**總計**	4,193

By function

按專業劃分

Function	**專業**	
Finance and costing	財務及成本	604
Engineering	工程	811
Management	管理	322
Design	設計	283
Investment	投資	153
Sale, marketing and customer service	銷售、市場及客服	796
Administration	行政	418
Others	其他	806
Total	**總計**	4,193

In order to promote healthy competition among employees and motivate them to enhance work performance, as part of our remuneration policy, the Company has introduced a performance appraisal and rating system and determines individual bonus, salary adjustment and redeployment based on the appraisal results. Employees that meet certain performance criteria in the annual performance appraisal will have the opportunity for bonus, pay rise or promotion. Moreover, the Company also pays great attention to employees' career development, assists them in making career development plans according to their specialties and skills, and prioritises promotion of outperforming employees pursuant to the "Internal Competent Appointment Rules of CCRE (《建業集團內部競聘管理細則》)" in light of the fair promotion principle of "competence prevails".

薪酬政策方面，為促進良性競爭及激勵員工提升工作表現，本公司特意推行績效考核與評分制度，並會根據評核結果決定花紅金額、薪酬調整及職位調動等安排。在年度績效考核中達致若干表現標準的僱員可獲花紅、加薪或晉升機會。此外，本公司亦十分重視僱員的事業發展，並會依據員工的專長及能力協助其規劃職業發展方向，遵循《建業集團內部競聘管理細則》優先提拔表現出色的精英員工，主張「有能者居之」的公平晉升原則。

Apart from employees' salaries and benefits, the Company also places emphasis on the internal workplace culture and thus always encourages employees to help and inspire each other so as to build a united and cohesive "Big CCRE Family". To this end, the Company founded the "Family Relief Foundation" with internal resources to offer support to employees in urgent financial needs, which fully embodies our spirit of solidarity.

除了僱員的薪酬回報外，本公司同樣注重內部工作文化，故此一直鼓勵僱員彼此之間互助勉勵，以建立團結一致的「建業大家庭」為目標。就此，本公司撥付內部資源成立「親情救助基金」，以於有需要時協助面對財政困難的僱員解決燃眉之急，全面體現上下一心的團結精神。

At the same time, in order to fully motivate the Company's project operation team and improve project operation efficiency and investment benefits, the Company implemented a Project Partner Program, devoting itself to establishing a mechanism for mutual creating, undertaking and sharing between the Company and its employees.

同時，為充分激勵公司項目運營團隊積極性，提高項目運營效率與投資效益，公司推行實施了項目合伙人計劃，致力於建立公司與員工共創、共擔、共用的機制。

Health and safety

The health and safety of employees is the cornerstone of the Company's development. The Company purchases social medical insurance for all employees and arranges an annual physical examination for employees to protect their physical and mental health. At the same time, the Company organizes sports meet and other outdoor team-building sports activities. The Company is committed to creating a healthy and safe working environment to prevent accidents from occurring.

健康與安全

員工的健康與安全是本公司發展的基石。本公司為所有公司員工購買了社會醫療保險，並於每年安排員工進行一次例行體檢，保障員工的身心健康。同時組織運動會等體育鍛煉、及戶外團建活動。本公司致力創造一個健康，安全的工作環境，防止工傷意外發生。

In order to improve the safe and civilized construction awareness of on-site management personnel, realize orderly, safe and civilized on-site construction and standardized safety and civilized construction standards, the Company formulated the "Safety and Civilization Construction Standard for Construction Sites of CCRE" (《建業地產建築工地安全文明施工標準》) which regulates containment and door, the appearance of the site, dust control, fire, pit and limb protection, scaffolding, safe electricity, construction machinery and other aspects. The Company also established a management system covering occupational health and safety management of employees, fire safety management as well as specific high-risk work management, aiming to minimize health and safety risks of employees.

本公司為提高現場管理人員安全文明施工儀式，做到施工現場整齊有序、安全文明施工，規範安全文明施工標準，特制定了《建業地產建築工地安全文明施工標準》；標準分為圍護及大門、場容場貌、揚塵治理、消防、洞口及臨邊防護、腳手架、安全用電、施工機械等七方面的內容。建立了涵蓋員工職業健康安全管理，消防安全管理，特定高危工作管理等方面的管理體系，致力於將員工的健康安全風險降到最低。

Development and training

The Group arranges various types of training to help its employees improve their work skills and efficiency. Each employee can receive work-related training, and is encouraged to continue study and strengthen professional and management skills. Employees are offered paid-leave to participate in specific training organized by the Company and other benefits. Employees can also receive work-related training through an online learning platform.

發展及培訓

本集團安排各類型的員工培訓，幫助員工提升工作技能及提高工作效率；每一位員工都可接受與工作有關的培訓，鼓勵員工不斷深造、加強專業和管理技能，給員工帶薪參加公司專項培訓等各種福利。員工也可通過線上學習平台接受與工作有關的培訓。

Upholding the school mission of "Shaping the Mind, Enlightening Wisdom, Training Practice (塑造心靈、啟迪智慧、訓練實踐)", CCRE Academy became a talent cultivating base of CCRE. During the reporting period, Xinghai Shanshi (星海山石), a talent project initiated by the Group with an aim of cultivating reserve cadres at all levels, has comprehensively covered all the training of reserve cadres at all levels. During the reporting period, the Group conducted employee satisfaction surveys after several training camps, and generally received good feedback from employees.

建業學堂秉承「塑造心靈、啟迪智慧、訓練實踐」的辦學宗旨，成為建業的人才培養基地。在本報告期內，本集團開設的「星海山石」人才工程計劃，旨在為本集團培養各層級後備幹部，已經全面覆蓋各級儲備管理幹部的培訓工作。本報告期內，本集團在數個訓練營舉辦進行員工滿意度調查，員工普遍提供良好的回饋。

Employment system

The Group pays attention to enhancing employees' professionalism and professional quality, and advocates the value of building, bearing and sharing together. It is committed to shaping Jianye people's professional quality of being accustomed to thinking, brave in bearing, diligent in learning, bold in innovation, good at cooperation, strict in discipline-abiding, apt at leading and unremitting in persevering. In order to standardize the recruitment management work, the Group has formulated the "Management Rules for Recruitment (《招聘管理細則》)", established a unified recruitment management standard system, and adhered to the principles of fairness and equity, standard operation, equal stress on integrity and ability, and merit-based admission. All applicants are required to go through fair competition according to the recruitment management system.

僱傭制度

集團關注員工在職業精神和專業素養方面的提升，推崇共創、共擔、共用的價值理念，致力於塑造建業人慣於思考、勇於擔當、勤於學習、敢於創新、善於協作、嚴於守紀、長於領先、恒於堅持的職業素養。本集團為規範招聘管理工作，制定《招聘管理細則》並建立統一的招聘管理標準體系，並遵循公平公正、規範操作、德才兼備、擇優錄取的原則，所有應聘的人員均須按照招聘管理制度公平競爭。

The Group strives to safeguard the interests of its employees and sets out arrangements for compensation and benefits, paid holidays, performance management, rewards and punishments, etc. in the standardized system module for the Smart Platform of Jianye. In addition to statutory holidays and benefits, the Company also provides holiday benefits, celebrations and various subsidies to employees. In addition, the Company has formulated the "Administrative Measures for Family Relief Funds (《親情救助基金管理辦法》)" to provide certain salvation to employees in difficulty and to convey love and goodwill.

本集團努力維護員工的利益，在智慧建業平台規範制度模組中列明有關薪酬福利，帶薪假期，績效管理，獎懲等安排。本公司除了為員工提供法定的假期和福利，還為員工提供節假日福利，賀儀，各類補貼等。另外本集團制定了《親情救助基金管理辦法》，對困難員工給予一定救助，傳遞愛心與善意。

Labor standards and employee interests

The Group strictly complies with laws and regulations, such as the Labor Law of the People's Republic of China (《中華人民共和國勞動法》), the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》), and the Law of the People's Republic of China on the Protection of Minors (《中華人民共和國未成年人保護法》), and establishes and improves relevant management systems to protects the rights of employees. The Group strictly prohibits child labor, and prevents it from occurring by examining identity documents during the recruitment process and onboarding process. Employees other than management personnel may be compensated base on their overtime hours or by means of temporary adjustment or overtime subsidy.

During the reporting period, the Group did not find any violation in relation to child employment or forced labor.

勞工準則　僱員權益

本集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》,《中華人民共和國未成年人保護法》等法律法規，建立並完善相關管理體系，以保證員工的權利。本集團嚴格禁止聘用童工，在招聘過程中和入職流程中都會審查員工的身份證明檔，以避免此類現象的發生。除管理人員外，其他員工可按加班時間，或安排以調休或發放加班補貼的方式補償。

Anti-corruption

The Company adheres to the promise of operating lawfully, insists on "no offering or receiving of bribery" in cooperation with foreign enterprises, and cultivates internal corporate culture of fairness and transparency. The employees abide by its professional faith underpinned by "honesty, responsibility, integrity and focus".

The Company carries out focused campaign on corporate culture of fairness and transparency education regularly and thematic programmes on corporate culture of fairness and transparency from time to time to cultivate employees' service spirit of honesty and integrity.

The management of the Company has led the way to swear clean governance. On joining the Company, our employees have to sign and observe agreements on clean governance. Meanwhile, a system of avoidance and declaration of interests has been set up to strengthen self-discipline. Moreover, partners are required to sign a cooperation agreement in respect of clean cooperation, so as to achieve cooperation with integrity in a clean business environment.

反貪腐

本公司秉承守法經營的承諾，在對外合作中堅持「不行賄，不受賄」；內部營造陽光文化氛圍，員工恪守「守信用，負責任，走正道，務正業」職業信念。

本公司定期開展陽光企業文化專題教育，不定期開展陽光文化專題活動，培養員工廉潔守信的職業素養。

本公司管理層率先垂範，帶頭承諾並踐行廉潔從業；員工入職必須簽訂、遵守廉潔從業協定，制定了利益衝突申報及回避制度，加強員工自行約束；同時要求合作夥伴簽訂廉潔合作協定，宣導誠信合作，淨化商業環境。

The Company improved its network, telephone, mail and mobile phone reporting channels, to encourage employees, customers and partners to whistleblow violations such as offering bribery, receiving bribery, fraud, etc., which shall face disciplinary action within the Company and be issued on China Enterprise Anti-Fraud Alliance for alerts after investigation and confirmation by commissioners.

本公司完善網絡、電話、郵件、手機等舉報投訴管道，鼓勵員工、客戶、合作單位等投訴舉報行賄、受賄、欺詐等違法違規行為，由專員跟蹤調查，查實後在公司內部通報懲戒，並與中國企業反舞弊聯盟共用不誠信員工資訊。

Internal policies and guidelines were implemented to comply with relevant anti-corruption laws and regulations.

本公司已實施內部控制政策及指引，遵守反貪腐的相關法律和規定。

Communication with Stakeholders

The trust and support of the stakeholders makes the foundation for the sustainable and healthy development of the Company, who regards the participation of stakeholders as an important governance mechanism. The Company has established a diversified communication mechanism, and actively engaged in multi-party communication with different stakeholder groups. It has also established a stakeholder participation mechanism that integrates the participants, topics of participation, and channels of participation.

利益相關方溝通

利益相關方的信任和支持是本公司持續健康發展的基礎，本公司視利益相關方參與為重要的治理機制。本公司建立了多元化的溝通機制，主動與各利益相關方群體開展多方溝通交流，建立了參與物件、參與議題、參與管道三位一體的利益相關方參與機制。

Participants

the Company categorizes participants into different groups: government, shareholders, employees, customers, environment, partners, society and the public, and carefully analyzes the interests and expectations of each of them.

參與對象

本公司首先細分不同利益相關方：政府、股東、員工、客戶、環境、合作夥伴、社會與公眾，對每一類利益相關方的利益與期望進行分析。

Topics of participation

the Company determines the topics of participation for different participants based on the analysis of the interests and expectations of each group of participants.

參與議題

以對每一類利益相關方的利益與期望分析為基礎，確定參與物件的參與議題。

Channels of participation

the Company has established a diversified communication mechanism to ensure efficient and two-way communication between the Company and the stakeholders on the topics of their interest.

參與管道

本公司建立了多元化的溝通機制，確保本公司與不同利益相關方所關注議題的高效、雙向交流。

CORPORATE GOVERNANCE PRACTICES

The Company has always valued the superiority, steadiness and rationality of having a sound system of corporate governance and is committed to continuously improving its corporate governance and disclosure practices. For the year ended 31 December 2019, the Company complied with all code provisions and, where appropriate, adopted the recommended best practices set out in the Corporate Governance Code (the "Corporate Governance Code") in Appendix 14 to the Listing Rules with the exception of code provisions E.1.2 as addressed below.

企業管治常規

本公司一向重視高質、穩定及合理的穩健企業管治系統，並致力持續改善其企業管治及披露常規。截至2019年12月31日止年度內，本公司一直遵守上市規則附錄十四的《企業管治守則》（「《企業管治守則》」）所載的所有守則條文，並在適當的情況下採納其中所載的建議最佳常規，惟下文所述的守則條文E.1.2條除外。

Code provision E.1.2 – This code provision requires the Chairman to invite the chairmen of the audit, remuneration and nomination committees to attend the annual general meeting.

Mr. Xin Luo Lin, an independent non-executive Director and the chairman of the remuneration committee of the Company, was unable to attend the 2019 AGM as he was out of town for other business.

In the absence of the chairman of the remuneration committee, Mr. Cheung Shek Lun, being a member of the Board, the remuneration committee and the nomination committee, attended the 2019 AGM and answered questions raised at the meeting.

守則條文第E.1.2條－此守則條文規定主席須邀請審核委員會、薪酬委員會及提名委員會主席出席股東週年大會。

獨立非執行董事兼本公司薪酬委員會主席辛羅林先生因出埠公幹無法出席2019年股東週年大會。

在彼缺席時，身兼董事會、薪酬委員會及提名委員會成員的審核委員會主席張石麟先生已出席2019年股東週年大會，並於會上回應提問。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix 10 to the Listing Rules as the code of conduct for the Directors in their dealings in the Company's securities. Having made specific enquires with each Director, the Company confirmed that the Directors had complied with the required standard as set out in the Model Code for the year ended 31 December 2019.

上市公司董事進行證券交易的標準守則

本公司已採納載於上市規則附錄十的《上市發行人董事進行證券交易的標準守則》（「標準守則」），作為董事進行本公司證券交易的操守守則。經向各董事作出特定查詢後，本公司已確認全體董事均於截至2019年12月31日止年度內一直遵守《標準守則》所載的規定標準。

BOARD OF DIRECTORS

The Board, which is chaired by Mr. Wu Po Sum, consists of four executive Director and five non-executive Directors, three of whom are independent. The composition of the Board ensures a balance of skills and experience appropriate for the requirements of the business of Group and the exercising of independent opinion.

The Directors who held office during the year and up to the date of this report include:

Executive Directors

Mr. Wu Po Sum *(Chairman)*
Mr. Liu Weixing
Mr. Wang Jun
Mr. Yuan Xujun (appointed on 21 August 2019)

Non-executive Directors

Mr. Lucas Ignatius Loh Jen Yuh *(Vice-chairman)* (resigned on 1 August 2019)
Mr. Puah Tze Shyang (resigned on 1 August 2019)
Mr. Lim Ming Yan (appointed on 3 September 2019)
Ms. Wu Wallis (alias Li Hua)

Independent Non-executive Directors

Mr. Cheung Shek Lun
Mr. Xin Luo Lin
Dr. Sun Yuyang

Ms. Wu Wallis (alias Li Hua) is the daughter of Mr. Wu Po Sum. Save as disclosed, there is no family or other material relationship among the members of the Board. The biographical details of the Directors are set out on pages 182 to 192 of this report.

All executive Directors and non-executive Directors have entered into service contracts with the Company for a specific term of three years. Under the articles of association (the "Articles of Association") of the Company, the Board is empowered to appoint any person as a Director to fill the casual vacancy on or as an additional Director.

董事會

董事會由胡葆森先生擔任主席，由四名執行董事及五名非執行董事組成，當中三名為獨立非執行董事。董事會的人員組成確保了技能及經驗的平衡，以適應本集團業務的要求及出具獨立意見。

於年內及截至本報告日期止，現任的董事包括：

執行董事

胡葆森先生*(主席)*
劉衛星先生
王　俊先生
袁旭俊先生(於2019年8月21日獲委任)

非執行董事

羅臻毓先生*(副主席)*
(於2019年8月1日辭任)
潘子翔先生(於2019年8月1日辭任)
林明彥先生(於2019年9月3日獲委任)
李　樺女士

獨立非執行董事

張石麟先生
辛羅林先生
孫煜揚博士

李樺女士為胡葆森先生的女兒。除上文披露者外，董事會成員間並無家族或其他重要關係。董事的履歷詳情載於本報告第182至192頁。

所有執行董事及非執行董事均已與本公司訂立為期三年的服務合約。根據本公司的章程細則(「章程細則」)，董事會有權任命任何人士填補董事會臨時空缺或作為新增董事。

In compliance with Rules 3.10 and 3.10A of the Listing Rules, the Company has appointed three independent non-executive Directors (representing one-third of the Board), one of whom possesses the appropriate professional qualifications in accounting and financial management. Each of the three independent non-executive Directors has confirmed his independence of the Company and the Company considers each of them to be independent in accordance with the guidelines of assessing independence as set out in Rule 3.13 of the Listing Rules. Each of the three independent non-executive Directors has signed a letter of appointment with the Company for a specific term of three years.

根據上市規則第3.10及3.10A條的規定，本公司已委任三位獨立非執行董事（代表董事會三分之一的人數），其中一位具有相應的會計及財務管理的專業資格。三位獨立非執行董事均已確認各人於本公司的獨立性。本公司根據上市規則第3.13條所載的獨立性評估指引，認為彼等均具獨立性。三位獨立非執行董事均已與本公司訂立為期三年的委任書。

Pursuant to the Articles of Association, at least one-third or, if the number is not a multiple of three, the nearest to one third, of the Directors are subject to retirement from office by rotation and re-election at the annual general meeting of the Company once every three years. In accordance with article 87 of the Article of Association, Mr. Liu Weixing, Ms. Wu Wallis (alias Li Hua) and Dr. Sun Yuyang will retire and, being eligible, will offer themselves for re-election at the 2020 AGM. Mr. Yuan Xujun was appointed as an Executive Director on 21 August 2019, while Mr. Lim Ming Yan was appointed as a Non-executive Director on 3 September 2019 to fill a casual vacancy on the Board. In accordance with article 86(3) of the Article of Association, Mr. Yuan Xujun and Mr. Lim Ming Yan retired at the extraordinary general meeting held on 6 March 2020 and was re-elected by way of poll on the same day. All other Directors will continue in office.

根據公司章程細則，至少有三分之一（倘人數不是三的倍數，則取最接近三分之一的人數）的董事須每三年於本公司股東週年大會上輪值退任及膺選連任一次。根據章程細則第87條，劉衛星先生、李樺女士及孫煜揚博士將於2020年股東週年大會上輪值退任，且符合資格重選並願意膺選連任。袁旭俊先生於2019年8月21日獲委任為執行董事，林明彥先生於2019年9月3日獲委任為非執行董事，以填補董事會臨時空缺，根據公司章程細則86(3)條，袁旭俊先生及林明彥先生已於2020年3月6日舉行之股東特別大會上退任，且已於同日表決通過連任。所有其他董事將繼續擔任董事。

All Directors have given sufficient time and attention to the affairs of the Group and in particular, the independent non-executive Directors have provided the Board with their diversified expertise and professional advices. The Board is of the view that there is a balanced composition of executive, non-executive and independent non-executive Directors in the Board and the independent non-executive Directors are able to provide sufficient checks and balances to safeguard the interests of the Group and its Shareholders. The participation of the independent non-executive Directors in the Board and committee meetings also provides independent judgment on the issues relating to strategy, policy, performance, accountability, conflict of interest and standards of conduct.

所有董事均已付出足夠的時間和精力處理本集團事務，特別是獨立非執行董事已向董事會提供了各種專業知識及專業意見。董事會認為，董事會的執行董事、非執行董事及獨立非執行董事的比例均衡，獨立非執行董事能發揮足夠的制衡作用，以維護本集團及其股東的利益。獨立非執行董事參與董事會及轄下委員會的會議，亦對策略、政策、業績、問責、利益衝突及行為準則等方面提供了獨立判斷。

The Board members have access to timely information relating to the Group's business and will be provided with further documents and information upon request to enable them to make informed decisions. Independent professional advice can be sought to discharge their duties at the Group's expense upon their request. No such advice was sought during 2019.

董事會成員可及時獲得有關本集團業務的資料；本集團亦會應其要求提供進一步的文件和資料，使彼等能夠作出知情決定。董事會成員可就履行其職務要求獨立專業意見，費用由本集團支付。於2019年，董事會成員並無尋求該等意見。

The Company has subscribed appropriate and sufficient insurance coverage on Directors' liabilities in respect of legal actions taken against Directors arising out of corporate activities.

本公司已購買適合及充足保險，以覆蓋董事就企業活動期間產生對董事所提出法律訴訟的責任。

RESPONSIBILITY OF THE BOARD

The Board is in charge of leadership and control of the Group and is responsible for maximising the Group's financial performance and making decisions in the best interests of the Group and its Shareholders. Under the leadership of Mr. Wu Po Sum, the chairman of the Board (the "Chairman"), the Board is also responsible for formulating and overseeing the business strategies and policies of the Group, approving and monitoring annual budgets and business plans, reviewing operational and financial performance, and reviewing and monitoring the Group's financial control and risk management systems. The Board has delegated the daily operation and day-to-day management of the Group as well as the implementation of the Board's policies and strategies to the executive Directors and management of the Group.

董事會的責任

董事會負責領導及控制本集團，並負責實現本集團最佳財務表現及作出符合本集團及股東最佳利益的決定。在董事會主席（「主席」）胡葆森先生的領導下，董事會還負責制訂及指導本集團的業務策略及政策，批准及監督年度預算及業務計劃檢討業務及財務表現，檢討及監督本集團的財務控制及風險管理制度。董事會已委派本集團執行董事及管理層負責本集團日常運營及管理，並執行董事會的政策及策略。

BOARD MEETINGS AND GENERAL MEETING

The Board holds meetings regularly and meets at other times as and when required to review financial, internal and compliance controls, risk management, company strategy and operating performance of the Group. In addition, the Board holds general meeting to maintain an on-going dialogue with the Shareholders. For the year ended 31 December 2019, the Board held 4 regular meetings, 10 ad hoc meetings and 2 general meetings.

董事會會議及股東大會

董事會定期及於必要的其他時間舉行會議，以檢討本集團的財務、內部及合規監控、風險管理、公司策略及經營業績、此外，董事會舉行股東大會以維持與股東的持續對話。截至2019年12月31日止年度，董事會共舉行了4次定期會議、10次臨時會議及2次股東大會。

The number of Board meetings, committee meetings and general meeting attended by each Director from 1 January 2019 to 31 December 2019 is set out in the following table:

各董事於2019年1月1日至2019年12月31日期間出席董事會會議、董事委員會會議及股東大會的次數載於下表：

Directors	董事	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	General Meeting 股東大會
Number of meetings held	***舉行會議次數***	14	2	2	2	2
Mr. Wu Po Sum	胡葆森先生	14/14		2/2	2/2	1/2
Mr. Liu Weixing	劉衛星先生	14/14				0/2
Mr. Wang Jun	王　俊先生	14/14				2/2
Mr. Yuan Xujun	袁旭俊先生	3/3				
Mr. Lucas Ignatius Loh Jen Yuh	羅臻毓先生	10/10	1/1			0/2
Mr. Puah Tze Shyang	潘子翔先生	10/10				1/2
Mr. Lim Ming Yan	林明彥先生	3/3				
Ms. Wu Wallis (alias Li Hua)	李　樺女士	13/14	0/2			
Mr. Cheung Shek Lun	張石麟先生	13/14	2/2	2/2	2/2	2/2
Mr. Xin Luo Lin	辛羅林先生	14/14	2/2	2/2	2/2	0/2
Dr. Sun Yuyang	孫煜揚博士	14/14	1/1			0/2

Sufficient notice for regular Board meetings and notice of reasonable days for ad hoc Board meetings were given to all Directors so as to ensure that each of them had an opportunity to attend the meetings, and agenda and accompanying Board papers were given to all Directors in a timely manner. As agreed by the Board, the Directors may also seek independent professional advice at the Company's expense. No such advice was sought during 2019. During the intervals between Board meetings, the senior management of the Company provides the Directors with information on a timely basis regarding all major developments or changes in the Group's businesses.

本公司已向全體董事發出定期董事會會議的充分通告及臨時董事會會議的合理提前通告，以確保彼等均有機會出席會議並已向全體董事及時派發議程及隨附的董事會文件。經董事會同意，董事亦可尋求獨立專業意見，而相關費用由本公司承擔，於2019年，未有董事作出有關要求。在董事會會議的間隔期間，本公司高級管理層及時向董事提供所有有關本集團業務重大發展或變動的資料。

Should a Director have a potential conflict of interest in a matter being considered in the Board meeting, he or she will abstain from voting in respect of the relevant resolution. Independent non-executive Directors with no conflict of interest will be present at meetings to deal with such issues.

倘董事於董事會會議的審議事項上存在潛在利益衝突，該董事將就相關決議案放棄投票。無利益衝突的獨立非執行董事將出席董事會會議處理該等事宜。

Full Board or committee papers will be sent to all Directors at least three days before the intended date of a Board meeting or committee meeting.

全份董事會或委員會文件將於董事會會議或委員會會議預定日期前最少三天送發至全體董事。

Management has supplied the Board and its committees with adequate information and explanations so as to enable them to make an informed assessment of the financial and other information put before the Board and its committees for approval. Management is also invited to join the Board or committee meetings where appropriate.

管理層已向董事會及其委員會提供足夠資料及説明，使彼等能就有待董事會及其委員會批准之財務及其他資料作出詳細評估。管理層亦獲邀出席董事會會議或委員會會議（如適用）。

All the Directors are also entitled to have access to timely information such as monthly updates in relation to our businesses and have separate and independent access to senior management.

全體董事亦有權取得及時的資訊，如有關本公司業務之每月更新及有權分別獨立會見高級管理人員。

DIRECTORS' TRAINING

All Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

董事培訓

全體董事應確保參與持續專業培訓計劃，提高及更新其知識及技能。此舉確保彼等向董事會提供全面及相關之貢獻。

During the year, the Company Secretary regularly circulated reading materials on the amendments to or updates on the relevant laws, rules and regulations to all Directors as part of their training materials in the continuous professional development plan of the Company and the Company confirmed that all Directors read the training materials.

年內，公司秘書定期向全體董事派發有關法律、規則及規例之修訂或最新閱讀資料，作為本公司持續專業發展計劃之培訓材料，且本公司確認所有董事已閱讀該等培訓材料。

In addition, every newly appointed Director will receive an induction on the first occasion of his or her appointment, so as to ensure that he or she has a proper understanding of the operations and business of the Company, and his or her responsibilities under laws, regulations and especially the governance policies of the Company.

此外，每名新獲委任之董事將在其首次獲委任時收到介紹，以確保其充分了解本公司之營運及業務，以及其於法律、法規及尤其是本公司管治政策下之責任。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The position of Chairman is held by Mr. Wu Po Sum, and the position of Chief Executive Officer is held by Mr. Yuan Xujun. These two separate positions have clear distinction in responsibilities.

Mr. Wu Po Sum, being the Chairman, is responsible for the management and leadership of the Board to formulate overall strategies and business development directions for the Group, to ensure that adequate, complete and reliable information is provided to all Directors in a timely manner, and to ensure that the issues raised at the Board meetings are explained appropriately.

Mr. Yuan Xujun, being the Chief Executive Officer, is responsible for the daily operations of the Group and the implementation of business policies, objectives and plans as formulated and adopted by the Board, and is accountable to the Board for the overall operation of the Group.

主席及首席執行官

主席由胡葆森先生擔任，而首席執行官由袁旭俊先生擔任，兩者的責任有明確區分。

主席胡葆森先生負責管理及領導董事會制定本集團總體戰略及業務發展方向，以確保向全體董事及時提供充分、完整及可靠的信息，並確保董事會會議上提出的問題得到適當解釋。

首席執行官袁旭俊先生負責本集團日常運營，落實由董事會制定及採納的業務政策、目標及計劃，並就本集團的整體營運向董事會負責。

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility to present a balanced, clear and understandable assessment of the Group's performance, position and prospects in the consolidated financial statements of the annual and interim reports in accordance with statutory requirements and applicable accounting standards. Pursuant to Code Provision C.1.1 of the Corporate Governance Code, management should provide such explanation and information to the Board as will enable the Board to make an informal assessment of the financial and other information put before the Board for approval. The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Company's ability to continue as a going concern.

In preparing the financial statements for the year ended 31 December 2019, the Directors have selected appropriate accounting policies and applied them consistently, and have made judgments and estimates that are prudent and reasonable.

問責及審核

董事已確認根據法定規定及適用會計標準，彼等有責任於年度報告及中期報告的綜合財務報表中，就本集團的表現、狀況及前景提呈一份中肯及清晰易明的評估。根據企業管治守則第C.1.1條守則條文，管理層應向董事會提供該等説明及資料，使董事會可就有待其批准之財務及其他資料作出非正式評估。董事在作出一切合理查詢後，確認就其所悉、所知及所信，彼等並不知悉可能對本公司持續經營能力引起重大揣測的事件或條件存在任何重大不確定性。

在編製截至2019年12月31日止年度的財務報表時，董事已選擇適當的會計政策並貫徹採用，且已作出審慎合理的判斷及估計。

The Group has announced its annual and interim results in a timely manner within the limits of three months and two months respectively after the end of the relevant financial periods, as laid down in the Listing Rules.

本集團已根據上市規則的規定，分別於有關財政期間結束後的3個月和2個月內及時公佈其年度及中期業績。

RISK MANAGEMENT AND INTERNAL CONTROL

The Group clearly defines the authorisations and responsibilities of the Board, the Audit Committee, the management, the internal audit function and other units to ensure the establishment, implementation, evaluation and effective assessment of risk management and internal control systems. The Board has the responsibility to evaluate and determine the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and to ensure the Group establish and maintain appropriate and effective risk management and internal control systems on an ongoing basis. The Board also monitors the management regarding the design, implementation and supervision of the risk management and internal control systems. The Group's risk management and internal control systems aim to manage, but not eliminate, risks of failing to achieve business objectives, and make reasonable, but not absolute, guarantee that there is no material misstatement or loss only.

風險管理及內部監控

本集團明確劃分董事會、審核委員會、管理層和內部審計等機構權責，確保風險管理和內部監控系統的建立、實施、評估和有效評價。董事會有責任評價及釐定就達成本集團策略性目標所願意接納的風險性質及程度，確保本集團設立及持續維持合適和有效的風險管理及內部監控制度，並監督管理層對風險管理及內部監控系統的設計、實施及監察。本集團的風險管理及內部監控制度旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

A Three Lines of Defence system for risk management and internal control has been put in place, namely frontline defence in business operation, functional centralised defence in internal control and regulatory department, and the independent oversight defence in the internal audit department. In order to enhance our risk management and internal control, each department is accountable for its daily operations, and is required to conduct regular self-evaluation on internal control and establish internal control team. The internal control team is responsible to regularly carry out spot check and improvement on the internal control guidelines, issue report on the internal control as well as work out remedies for loopholes and inadequacies identified during internal control and independent audit, which are assessed, inspected and followed up by the internal audit department of the Group regularly in order to ensure that relevant remedial actions are performed on a timely basis. Review findings have been reported to the Audit Committee for further follow-up actions.

本集團建立了風險管理及內部監控的三道防線，即業務防線、內控及監管的職能中心防線、內部審計部門的獨立監督防線。為更好地做好風險管理和內部監控工作，各部門負責日常運作，定期進行內部監控自我評估，並成立內部監控小組，定期抽檢、完善內控指引、出具內控報告，對內部監控和獨立審計中發現的漏洞及弱點制定改善方案；本集團內部審計部門也定期進行評估、檢查及跟進，以確保有關改善措施得以及時執行，並已向審核委員會彙報跟進審閱結果。

Key risks, control measures and management actions are continually identified, reviewed and monitored by the management as part of risk management systems. The management has established a risk identification and management process. The risk assessment report is reported to the Audit Committee and the Board on a regular basis to highlight changes in the risk assessment, quantitative and qualitative factors affecting the inherent risks and effectiveness of mitigating measures on other risks. The risk management systems of the Group are continually being monitored and refined by the Audit Committee and the Board. The Board has received assurance from the CEO and the management of the Group regarding the effectiveness of the risk management systems of the Group.

作為風險管理系統的一環，管理層會不斷查找、審閱及監察主要風險、監控措施及管理行動。管理層已設立風險識別及管理程式。風險評估報告會定期呈報予審核委員會及董事會，以供發現風險評估的變動、影響固有風險的數量及品質因素及其他風險緩和措施的有效性。本集團的風險管理系統由審核委員會及董事會持續監控及改良。董事會已接獲首席執行官及本集團管理層就本集團風險管理系統的有效性所作的保證。

The Board performs the duty of reviewing the interim and annual results with the Audit Committee, the management of the Group, the internal audit function and external independent auditors in accordance with the procedures, and conducts a review and assessment on the effectiveness of the Group's risk management and internal control systems and procedures at least annually. The Board and the Audit Committee act pursuant to any opinion from the internal audit function and external auditors. They also reviewed the resources, qualifications and experience of staff of the Group's accounting, internal audit and financial reporting functions and their training programmes and budget and were satisfied with their adequacy. The Board believes that the existing risk management and internal control systems are adequate and effective for the year ended 31 December 2019.

董事會與審核委員會、本集團管理層、內部審核職能及外聘獨立核數師按照程式履行審閱半年度及年度業績的職能，且至少每年對本集團的風險管理及內部監控制度以及程式的成效進行檢討和評價，董事會及審核委員會按內部審核職能及外聘核數師的任何意見行動，並已審核本集團在會計、內部審核及財務報告職能人員的資源、資格及經驗以及彼等的培訓方案及預算，對上述的充足性感到滿意。董事會認為，現有的風險管理及內部監控制度截至2019年12月31日止年度內充分有效。

DIVIDEND POLICY

The Company considers stable and sustainable returns to the Shareholders to be its goal. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, inter alia, the following factors:

- the financial condition of the Group;
- the liquidity position and expected working capital requirements of the Group;
- any restrictions on payment of dividends that may be imposed by the Group's lenders;
- the retained earnings and distributable reserves of the Company and each of the members of the Group; and
- any other factors that the Board deems appropriate.

The payment of the dividend by the Company is also subject to any restrictions under the Companies Law of the Cayman Islands and the Articles of Association of the Company.

Any final dividend declared by the Company must be approved by an ordinary resolution of the Shareholders at an annual general meeting of the Company and must not exceed the amount recommended by the Board. The dividend policy will continue to be reviewed from time to time and there can be no assurance that a dividend will be proposed or declared in any specific period.

股息政策

本公司以提供穩定及可持續回報予股東作為目標。在決定是否建議派發股息及在釐定股息金額時，董事會將考慮以下因素（其中包括）：

- 本集團的財務狀況；
- 本集團流動資金狀況及預期營運資金需求；
- 由本集團的貸款人可能施加的任何股息派發限制；
- 本公司及本集團各成員公司的保留盈餘及可供分派儲備；及
- 董事會認為適當的任何其他因素。

本公司宣派股息亦須遵守開曼群島公司法及本公司組織章程細則之任何限制。

本公司宣派的任何末期股息必須經股東於股東週年大會以普通決議案予以批准，且不得超過董事會所建議之金額。股息政策將持續不時作出審閱，且概不能保證將在任何既定期間建議或宣派股息。

BOARD COMMITTEES AND CORPORATE GOVERNANCE FUNCTIONS

The Board has established three committees, namely the Audit Committee, the Remuneration Committee (the "Remuneration Committee") and the Nomination Committee (the "Nomination Committee") to oversee the relevant aspects of the Company's affairs. The three Board committees are provided with sufficient resources to discharge their duties.

董事委員會及企業管治職能

董事會轄下設三個委員會，即審核委員會、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」），以監督本公司相關方面的事務。三個董事委員會可獲充分資源以履行彼等之職責。

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

(a) to develop and review the Company's policies and practices on corporate governance;

(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 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; and

(e) to review the Company's compliance with the code and disclosure in the Corporate Governance Report.

董事會整體負責執行企業管治職責，包括：

(a) 發展及檢討本公司有關企業管治之政策及常規；

(b) 檢討及監察董事及高級管理層之培訓及持續專業發展；

(c) 檢討及監察遵守法定及監管規定之本公司政策及慣例；

(d) 發展、檢討及監察適用於僱員及董事之行為守則及合規手冊（如有）；及

(e) 檢討本公司遵守守則及於企業管治報告之披露。

AUDIT COMMITTEE

In compliance with Rule 3.21 of the Listing Rules, the Audit Committee was established on 14 May 2008. The Audit Committee comprises Mr. Cheung Shek Lun (the chairman of the Audit Committee), Mr. Xin Luo Lin, Mr. Lucas Ignatius Loh Jen Yuh (resigned on 1 August 2019) and Dr. Sun Yuyang (appointed on 1 August 2019) during the year ended 31 December 2019. None of them is a member of the former or existing auditors of the Company. The Board is of the view that the members of the Audit Committee have sufficient accounting and financial management expertise and experience to discharge their duties. However, the Audit Committee is also authorised to obtain external legal or other independent professional advice if it considers necessary.

審核委員會

為遵守上市規則第3.21條，審核委員會於2008年5月14日成立。截至2019年12月31日止年度內，審核委員會由張石麟先生（審核委員會主席）、辛羅林先生、羅臻毓先生（於2019年8月1日辭任）及孫煜揚博士（於2019年8月1日獲委任）組成。彼等概無擔任本公司前任或現任的核數師。董事會認為，審核委員會的成員有足夠的會計及財務管理的專業知識及經驗，可履行彼等之職責。然而，審核委員會亦獲授權，可於其認為必要時從外部取得法律或其他方面的獨立專業意見。

The Audit Committee has written terms of reference in accordance with the Code. The principal functions of the Audit Committee include:

- To make recommendations to the Board on the appointment, reappointment and removal of external independent auditors and to approve the remuneration and terms of such appointments;
- To review and monitor the independence and objectivity of the external independent auditors and effectiveness of the audit process in accordance with applicable standards;
- To review the Company's financial controls, risk management and internal control systems and other major financial matters;
- To review the Group's financial and accounting policies and practices, and to monitor the Company's financial operation and core business status;
- To ensure that the management has fulfilled its duties and the Group's strategic objectives to maintain an effective risk management and internal control system;
- To ensure compliance with applicable statutory accounting and reporting requirements, legal and regulatory requirements, internal rules and procedures approved by the Board from time to time; and
- To review and monitor the integrity of the financial statements, annual and interim reports and the auditor's report to ensure that the information presents a true and balanced assessment of the Group's financial position.

審核委員會的職權範圍根據守則以書面方式確立。審核委員會的主要職能包括：

- 就外聘獨立核數師的聘任、續聘及解聘向董事會提出建議，並批准聘任的薪酬及條款；
- 根據適用標準，審閱及監督外聘獨立核數師的獨立性及客觀性，以及審核過程中的有效性；
- 檢討本公司的財務控制、風險管理及內部監控制度以及其他主要財務事宜；
- 檢討本集團的財務及會計政策及慣例，以及監督本公司的財務運作及核心業務狀況；
- 確保管理層已履行其職責及本集團的策略性目標，以維護有效的風險管理及內部監控制度；
- 確保已遵守適用的法定會計及報告規定、法律及監管規定以及董事會不時通過的內部規則及程序；及
- 審閱及監督財務報表、年度報告、中期報告及核數師報告的完整性，以確保有關資料呈現對本集團的財務狀況真實及中肯的評估。

The Audit Committee held two meetings during 2019 and conducted the following responsibilities:

(i) reviewed the Group's financial results for the year ended 31 December 2018 and interim results for the six months ended 30 June 2019;

(ii) reviewed the audit plans and findings of the external auditor;

(iii) reviewed the internal control and financial matters pursuant to its terms of reference; and

(iv) made recommendation to the Board on the reappointment of the external auditor and their remuneration.

審核委員會於2019年間舉行了兩次會議，並履行了以下職能：

(i) 審閱本集團截至2018年12月31日止年度之財務業績及截至2019年6月30日止六個月之中期業績；

(ii) 審閱外聘核數師之核數計劃及結果；

(iii) 根據其職權範圍審閱內部監控及財務事宜；及

(iv) 就外聘核數師之續聘及其薪酬向董事會提出建議。

Under the amendments to the Corporate Governance Code, the section of "Oversee of Risk Management Functions" was adopted into the audit committee's terms of reference and approved by the Board on 31 March 2016. The Audit Committee has reviewed the risk management and internal control systems of the Group as well as considered and identified risks of the Group subsequent to 31 December 2019 and will continuously monitor the systems on a regular basis.

根據企業管治守則的修訂，「監察風險管理職能」一節已採納為審核委員會的職權範圍，及由董事會於2016年3月31日批准。審核委員會已審閱本集團的風險管理及內部監控制度，並於2019年12月31日之後考慮及識別了本集團的風險，將繼續定期監察有關制度。

The Audit Committee also met with the external auditor annually in the absence of management to discuss matters relating to any issues arising from audit and any other matters the external auditor may wish to raise.

審核委員會亦會每年在無管理層出席之情況下與外聘核數師會面，以討論任何因審核產生之事宜及外聘核數師可能提出之任何其他事宜。

For the year ended 31 December 2019, the external independent auditors' remuneration to the Group's auditor in respect of annual audit and Interim review services provided to the Group amounted to approximately RMB4.5 million and RMB1.38 million. The remuneration to the local statutory auditors is set out in notes 4 to the financial statements. During the year, total service fee to external independent auditor for the issuance of 6 senior notes US$1.3 billion (including additional issue) senior notes amounted to approximately RMB1.65 million.

於截至2019年12月31日止年度，本集團就外聘獨立核數師中的集團核數師提供的年度核數及中期審閱服務支付的薪酬分別約為人民幣450萬元及人民幣138萬元。本集團就地方法定核數師提供的服務支付的薪酬載於財務報表附註4。於本年度內，就發行6筆合共13億美元（含增發）優先票據合共支付予外聘獨立核數師的服務費約為人民幣165萬元。

The Company's annual results announcement dated 31 March 2020 for the year ended 31 December 2019 has been reviewed by the Audit Committee.

本公司於2020年3月31日發出之截至2019年12月31日止年度之全年業績公告已由審核委員會審閱。

NOMINATION COMMITTEE

The Nomination Committee was established on 29 March 2012 with written terms of reference as suggested under the code provision in the Corporate Governance Code. The Nomination Committee comprises three members, namely Mr. Wu Po Sum (the chairman of the Nomination Committee), Mr. Cheung Shek Lun and Mr. Xin Luo Lin, a majority of whom are independent non-executive Directors.

The primary duties of the Nomination Committee include: (i) reviewing the structure, size and composition (including skills, knowledge and experience) of the Board at least once a year, and making recommendations to the Board regarding any proposed changes to the Board for conforming to the strategy of the Company; (ii) identifying and nominating qualified individuals to act as Directors and making recommendations to the Board regarding such matters; (iii) assessing the independence of the independent non-executive Directors; (iv) making recommendations to the Board regarding the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer; and (v) reviewing the Board Diversity Policy (as defined below), and the implementation of the progress targets set by such policy.

The chairman of the Nomination Committee shall attend the annual general meeting of the Company to answer questions raised by the Shareholders on Directors' nomination and other nomination policy matters.

The Nomination Committee held two meetings during 2019 and performed the following responsibilities:

(i) reviewed the nomination and the policy of the Directors;

(ii) reviewed the reappointment of Directors at the 2019 AGM;

(iii) assessed the independence of independent non-executive Directors; and

(iv) reviewed the revised terms of reference of the Nomination Committee.

提名委員會

提名委員會已於2012年3月29日成立，並根據《企業管治守則》的守則條文建議，以書面形式確立了職權範圍。提名委員會包括三名成員，即胡葆森先生（提名委員會主席）、張石麟先生及辛羅林先生。大部分成員為獨立非執行董事。

提名委員會的主要職責包括：(i)每年檢討至少一次董事會之架構、規模及組成（包括技能、知識及經驗），並就為遵循本公司策略所作的任何建議董事會變動向董事會作出建議；(ii)物色及提名合資格人士出任董事，並向董事會就有關事宜作出建議；(iii)評估獨立非執行董事之獨立性；(iv)就委任或重新委任董事及董事（尤其是主席及首席執行官）之繼任計劃向董事會作出推薦建議；及(v)檢討董事會成員多元化政策（定義見下文）及由相關政策制定的實施進度目標。

提名委員會主席需出席本公司股東週年大會，並回答股東有關提名董事及其他提名政策事宜的提問。

提名委員會於2019年間舉行了兩次會議，並履行了以下職能：

(i) 審閱董事提名及政策；

(ii) 審閱於2019年股東週年大會上董事之重新委任；

(iii) 評估獨立非執行董事之獨立性；及

(iv) 檢討提名委員會的經修訂職權範圍。

The Company has adopted the Board Diversity Policy with effect on August 2013 which sets out its approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

本公司已採納董事會成員多元化政策，自2013年8月生效，當中載列董事會為達致及維持成員多元化以提升董事會效能而採取之方針。

The Company recognises the benefits of Board diversity and endeavours to ensure that the Board has the appropriate and balanced skill levels, experience and perspectives to support the execution of its business strategies. The Company seeks to achieve Board diversity through the consideration of a number of factors, including professional qualifications and experience, cultural and educational background, race and ethnicity, gender, age and length of service. The Company will also take into consideration factors based on its own business model and specific needs from time to time in determining the optimum composition of the Board.

本公司深明董事會成員多元化之裨益，並致力確保董事會擁有合適及均衡的技能水平、經驗及觀點，以支持本公司執行業務策略。本公司考慮眾多因素以達致董事會成員多元化，包括專業資格及經驗、文化及教育背景、種族及族裔、性別、年齡及服務任期。本公司於釐定董事會成員之最佳組合時，亦按自身業務模式及不時的特定需求考慮各項因素。

As recommended by the Nomination Committee, the Board has set measurable objectives (in terms of gender, skills and experience) to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness from time to time.

經提名委員會作出推薦建議後，董事會已（於性別、技能及經驗方面）制定可計量目標以落實董事會成員多元化政策，並不時檢討該等目標，確保目標合適並確定其達成進度。提名委員會將於適當時檢討董事會成員多元化政策，以不時確保政策行之有效。

REMUNERATION COMMITTEE

The Remuneration Committee was established on 14 May 2008 with written terms of reference as suggested under the code provision in the Corporate Governance Code. The Remuneration Committee comprises three members, including two independent non-executive Directors, namely Mr. Xin Luo Lin (the chairman of the Remuneration Committee) and Mr. Cheung Shek Lun, and Mr. Wu Po Sum (the Chairman and executive Director of the Company), during the year ended 31 December 2019.

薪酬委員會

薪酬委員會已經於2008年5月14日成立，並根據《企業管治守則》的守則條文建議，以書面形式確立了職權範圍。截至2019年12月31日止年度內，薪酬委員會由三名成員組成，包括兩名獨立非執行董事，即辛羅林先生（薪酬委員會主席）及張石麟先生以及胡葆森先生（本公司主席及執行董事）。

The primary duties of the Remuneration Committee include (but not limited to) (i) making recommendations to the Board on the Company's policies and structures for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; (ii) determining the terms of the specific remuneration package of individual executive Directors and senior management; and (iii) reviewing and approving remuneration proposal by reference to corporate objectives set by the Directors from time to time.

薪酬委員會的主要職責包括(但不限於):(i)就本公司所有董事及高級管理層的薪酬政策及結構以及為制定該等薪酬政策而確立的正式及具透明度的程序,向董事會提供建議;(ii)釐定個別執行董事及高級管理人員具體薪酬方案的條款;及(iii)參考董事不時制訂的企業目標,審閱及批准薪酬建議。

The amount of the executive Directors' remuneration is determined by the Remuneration Committee on the basis of the relevant executive Directors' experience, responsibility, workload and the time devoted to the Group. The entire Directors' remuneration is adjusted by the Remuneration Committee from time to time.

執行董事的薪酬金額由薪酬委員會根據相關執行董事的經驗、責任、工作量及任職本集團時間釐定。薪酬委員會將不時調整全體董事的薪酬。

The Remuneration Committee may also consult the Chairman on proposals relating to the remuneration of other executive Directors and has access to professional advice if necessary.

薪酬委員會亦會就其他執行董事的薪酬方案與主席協商,並於必要時諮詢專業意見。

The Remuneration Committee held two meetings during 2019 and conducted the following responsibilities:

薪酬委員會於2019年間舉行了二次會議,並履行了以下職能:

(i) reviewed the remuneration policy of the Group and Directors' remunerations; and

(i) 審閱本集團之薪酬政策及董事之薪酬;及

(ii) reviewed and approved the remuneration package of individual executive Directors and senior management.

(ii) 審閱並批准個別執行董事及高級管理層之薪酬待遇。

To comply with the Listing Rules, Mr. Xin Luo Lin, an Independent non-executive Director, was appointed as the Chairman of the Remuneration Committee.

為遵守上市規則,獨立非執行董事辛羅林先生獲委任為薪酬委員會主席。

COMPANY SECRETARY

In compliance with Rule 3.28 of the Listing Rules, the Company Secretary is a full time employee and has the day-to-day knowledge of the Company's affairs. The Company Secretary is responsible for advising the Board on corporate governance matters. For the year under review, the Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training.

公司秘書

為遵守上市規則第3.28條,公司秘書為本公司全職僱員,並熟悉本公司之日常事務。公司秘書負責就企業管治事宜向董事會提出建議。於回顧年度,公司秘書確認彼已接受不少於十五小時的相關專業培訓。

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An annual general meeting of the Company shall be held each year at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting.

股東權利

本公司之股東大會提供機會讓股東及董事會進行溝通。本公司之股東週年大會將每年於董事會釐定之地點舉行。股東週年大會以外之各個股東大會稱為股東特別大會。

Procedures for Shareholders to Convene an Extraordinary General Meeting and Put Forward Proposals Thereat

The following procedures for the Shareholders to convene an extraordinary general meeting are prepared in accordance with Article 58 of the Articles of Association of the Company:

(1) One or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

(2) The requisition must state the objects of the meeting, and must be signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholders.

(3) The requisition shall be made in writing to the Board or the Company Secretary via mail to the Company's principal place of business in Hong Kong at Room 7701B–7702A, 77th Floor, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

(4) The extraordinary general meeting shall be held within two months after the deposit of the requisition.

(5) If the Directors fail to proceed to convene the extraordinary general meeting within twenty-one (21) days of the deposit of such requisition, the Shareholder(s) himself or themselves may do so in the same manner, and all reasonable expenses incurred by him/her/them as a result of the failure of the Board shall be reimbursed to the Shareholder(s) by the Company.

股東召開股東特別大會並於會上提呈建議之程序

下列股東召開股東特別大會的程序乃按照公司章程細則第58條編製：

(1) 於遞呈要求日期持有不少於本公司繳入股本（附有於本公司股東大會表決權）十分之一之一位或多位股東，有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項。

(2) 該書面要求必須述明會議的目的，由提出要求之股東簽署，可由多份格式相若之文件組成，每份均須經一名或以上提出要求之股東簽署。

(3) 要求須以書面提出，並郵寄至本公司在香港之主要營業地點（地址為香港九龍柯士甸道西1號環球貿易廣場77樓7701B–7702A室），董事會或公司秘書收。

(4) 股東特別大會須於遞呈要求日期後起計兩個月內舉行。

(5) 倘董事於該項要求提交後二十一(21)日內未能召開股東特別大會，有關股東可以相同形式自行召開大會，而本公司須向有關股東償付所有由有關股東因董事會未能召開大會而產生之合理開支。

Proposals for Proposing a Person for Election as a Director

Subject to applicable laws and regulations, including the Companies Law of the Cayman Islands, the Listing Rules and the Articles of Association as amended from time to time, the Company may from time to time in a general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director.

A Shareholder may propose a person (the "Person") for election as a Director by lodging the following documents at the Company's principal place of business in Hong Kong at Room 7701B-7702A, 77th Floor, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong:

(1) a notice in writing signed by the Shareholder concerned of his/her/its intention to propose the Person as a Director with full particulars of the Person including his/her full name and biographical details as required under Rule 13.51(2) of the Listing Rules; and

(2) a notice in writing signed by the Person of his/her willingness to be elected as a Director.

Such notices shall be lodged at least seven (7) days prior to the date of the general meeting and the period for lodgment of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and shall be at least seven (7) days in length.

Procedures for Raising Enquiries

To ensure effective communication between the Board and the Shareholders, the Company has adopted a Shareholders' communication policy:

(1) Shareholders may direct their questions about their shareholdings to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited.

建議候選董事的建議

在適用法律及法規(包括開曼群島公司法、上市規則及公司章程細則(經不時修訂)的規限下,本公司可不時透過普通決議案於股東大會上推選任何人士為董事,以填補董事會臨時空缺,或作為現有董事會新增成員。

股東可將以下文件遞呈至本公司在香港之主要營業地點(地址為香港九龍柯士甸道西1號環球貿易廣場77樓7701B–7702A室),以提名任何人士(「該人士」)參選董事:

(1) 根據上市規則第13.51(2)條規定,有關股東簽署的書面通知,當中載有其有意提名為董事的該人士的全部詳情,包括其全名及履歷詳情;及

(2) 該人士簽署的書面通知,表明其願意參選董事。

該等通知須至少於股東大會日期前七(7)日遞呈,由指定作該選舉的股東大會通知寄發日期起至少七(7)日,可供遞呈該等通知。

查詢程序

為確保董事會與股東之間有效溝通,本公司已採納股東通訊政策:

(1) 股東如就持股有任何疑問,可向本公司香港股份過戶登記分處香港中央證券登記有限公司提出。

(2) Shareholders may at any time send their enquires and concerns to the Board in writing through the Company Secretary or the Chief Financial Officer whose contact details are as follows:

Central China Real Estate Limited
Room 7701B–7702A,
77th Floor, International Commerce Centre,
1 Austin Road West,
Kowloon, Hong Kong
Telephone: (852) 2620 5233
Fax: (852) 2620 5221
Email: general@centralchina.com

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

MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION

The Company's Memorandum of Association and Articles of Association are available on both the websites of the Company and the Stock Exchange. There had been no changes in the constitutional documents of the Company during the year ended 31 December 2019.

CORPORATE COMMUNICATION AND INVESTOR RELATIONS

The major task and objective of the Group's investor relations are to clearly introduce the Group, including the business positioning, existing operations and future development of the Group, to the media, Shareholders, investors, analysts and investment banks through different communication channels. In future, the Group shall further enhance communication with the media, Shareholders, investors, analysts and investment banks on various aspects such as development strategies, operation and management, financial prospects and business operation through meetings, senior management's participation in investor forums, conferences and roadshows. The Group is confident in establishing and maintaining a good relationship with the international capital institutions through the continued enhancement of information transparency.

(2) 股東可隨時透過公司秘書或首席財務官以書面形式將其查詢及問題遞交董事會。彼等之聯絡詳情如下：

建業地產股份有限公司
香港九龍
柯士甸道西1號
環球貿易廣場77樓
7701B–7702A室
電話：(852) 2620 5233
傳真：(852) 2620 5221
電郵地址：general@centralchina.com

(3) 股東亦可在本公司之股東大會上向董事會作出查詢。

組織章程大綱及章程細則

本公司組織章程大綱及章程細則可於本公司及聯交所網站查閱。於截至2019年12月31日止年度，本公司之組織章程文件並無出現任何變動。

公司通訊及投資者關係

本集團投資者關係的主要任務及目標，是透過不同的溝通渠道，向媒體、股東、投資者、分析師及投資銀行清楚地介紹本集團，包括本集團的業務定位、現有業務及未來發展。今後，本集團將透過會議或高級管理層參與的投資者論壇、大會及路演，進一步加強與媒體、股東、投資者、分析師及投資銀行在各方面的溝通，如發展策略、運營及管理、財務前景及業務經營。本集團有信心透過不斷提高信息透明度，與國際資本機構建立及維持良好的關係。

The Group emphasises the importance of maintaining good communication with the Shareholders, so as to increase the Company's transparency and understanding by the Shareholders. To enable that the Shareholders are effectively informed of the Group's status and developments, the Group issues announcements, circulars, notices, interim and annual reports in a timely manner. To enhance the Company's transparency, other information about the Company is published on the Company's website.

本集團重視與股東保持良好溝通，以提高本公司的透明度及獲得股東更多的理解。為使股東有效獲悉本集團的狀況及發展，本集團及時刊發公告、通函、通告、中期報告及年度報告。為提高本公司的透明度，有關本公司的其他資料亦公佈於本公司網站。

The Company's annual general meetings allow the Directors to meet and communicate with the Shareholders and to answer any queries that the Shareholders may have. An external independent auditor is also present at the annual general meetings. The Chairman will propose separate resolutions for each issue to be considered at the annual general meetings. A notice of annual general meeting is delivered to all Shareholders at least 20 clear business days prior to the date of the meeting, setting out details of each proposed resolution and other information. Voting results are posted on the websites of the Company and of the Stock Exchange.

在本公司的股東週年大會上，董事可與股東會晤及溝通，並回答股東可能提出的任何疑問。外聘獨立核數師亦會參加股東週年大會。就提呈股東週年大會審議的每一事項，主席均會分別提出決議案。股東週年大會通告至少於大會舉行日期20個完整工作日前向全體股東發出，當中列明將於會上提呈的每項決議案的詳情及其他資料。投票結果其後將於本公司及聯交所網站上公佈。

EXECUTIVE DIRECTORS

Wu Po Sum (formerly known as Hua Jianming), aged 69, is an executive Director, the Chairman of the Board and the founder of the Group. He is also a director of a number of subsidiaries of the Company. Mr. Wu is responsible for formulating development strategies, making decisions on investment projects and determining development directions of the Group. He graduated from Zhengzhou University majoring in English in 1979 and completed the CEO Program in China Europe International Business School on 27 March 2005. Mr. Wu is the father of Ms. Wu Wallis (alias Li Hua), a non-executive Director.

Mr. Wu has over 27 years of experience in real estate development and investment. He started his career with China Textile Import and Export Corporation Henan Branch in 1979. From 1982 to 1985, Mr. Wu was sent by the Department of Foreign Trade of Henan Province to work in Hong Kong. From 1985 to 1986, he was the assistant general manager of Central China International Economic Trade Company Limited ("CCIET"). From 1986 to 1988, Mr. Wu worked as the president and the general manager in Guoguang Industrial Company Limited, a subsidiary of CCIET. From 1988 to 1991, Mr. Wu served as the assistant general manager and the general manager in Central China International (Group) Limited and Central China Overseas Development Company Limited, respectively. He then entered the PRC real estate market in May 1992, when he laid the foundation for the Group and established the "Jianye" ("建業") brand name.

執行董事

胡葆森（曾用名滑建明），69歲，為本公司執行董事、董事會主席兼本集團創辦人。彼亦為本公司數家附屬公司的董事。胡先生負責制定本集團的發展策略、投資項目決策以及釐定發展方向。彼於1979年畢業於鄭州大學，主修英語，並於2005年3月27日完成中歐國際工商學院的CEO課程。胡先生為非執行董事李樺女士的父親。

胡先生在房地產開發及投資方面擁有超過27年的經驗。彼的事業生涯始於1979年加入中國紡織品進出口公司河南分公司。1982年至1985年間，胡先生獲河南省對外經濟貿易合作廳派往香港工作。自1985年至1986年，彼出任中原國際經濟貿易公司（「中原國際」）助理總經理。於1986年至1988年，胡先生出任中原國際附屬公司國光實業有限公司董事長兼總經理。1988年至1991年間，胡先生分別於中原國際（集團）有限公司及中原海外發展總公司擔任助理總經理及總經理。於1992年5月，彼進軍中國房地產市場，奠定本集團的基礎及建立「建業」品牌。

In 2011, based on his recognition of the traditional Chinese cultural value of "enlightening the world with studies of humanism", he personally initiated the establishment of Benyuan Humanity Education Foundation (本源人文公益基金會) in Henan to promote the humanities education of China. In addition to financing an amount of RMB23 million for building the Children's Library of Henan Province in 2013, the Foundation has also donated Benyuan Community College, Benyuan Village Library and Benyuan Youngster Cultivation in the daily operations as its core public welfare projects, aiming to popularizing and promoting liberal education in urban communities, rural areas and universities. The aforementioned projects have gained wide social recognition and reputation and become a model for the construction of modern academies, which has aroused widespread concern among public welfare, traditional culture and education circles. In late 2016, in order to give back to his Alma Mater and boost the development of higher education in Henan Province, Mr. Wu Po Sum offered a ten-year donation totaling RMB100 million to the Education Development Foundation of Zhengzhou University. As at the end of 2017, Mr. Wu Po Sum personally donated a total of RMB24 million to the Foundation.

2011年，他基於對中國傳統「觀乎人文以化成天下」的文化價值的認同，個人發起成立河南省本源人文公益基金會，致力於中國社會人文教育的推動。基金會除2013年捐資人民幣2,300萬元捐建河南省少兒圖書館項目外，於日常運營開展的核心公益項目有本源社區書院、本源鄉村書館、本源青年養成項目等，在城市社區、鄉村和大學校園普及推廣人文教育，取得極大的社會認可和社會公信口碑，成為現代書院的建設典範，引起公益界、傳統文化教育界的廣泛關注。2016年末，為回饋哺育過自己的母校，助力河南高校教育的發展，胡葆森先生向鄭州大學教育發展基金會提供10年總額為人民幣1億元的捐贈。截至2017年底，胡葆森先生個人向基金會累計捐贈支出為人民幣2,400萬元。

In 2017, Mr. Wu was invited to the selection of Golden Sunlight Public Welfare Awards of Henan Daily and was awarded the "Meritorious Person of the First (2017) Central China Social Responsibility" prize. Besides, the Benyuan Humanity Education Foundation in Henan sponsored by him was awarded the "Outstanding Nonprofit Organization of First (2017) Central China Social Responsibility".

2017年，胡先生受邀參與河南日報社金陽光公益獎的評選，榮獲「首屆(2017)中原社會責任·功勳人物」獎，其資助的河南省本源人文基金會則在此次評選中獲得「首屆(2017)中原社會責任·優秀公益組織」的獎項。

Mr. Wu Po Sum received various awards in 2018. He was appointed as the "Deputy Director of the Advisory Committee of Industry and Commerce Association of Henan Province (河南省工商聯諮詢委員會副主任)", received the "Outstanding Contribution Entrepreneur of Henan (河南卓越貢獻企業家)" award at the "40 Years of Reform and Opening up of Henan (河南省紀念改革開放40年)" event organised by Henan Daily, and was awarded the highest accolade of a leading entrepreneur in the real estate industry in Henan at the "40 Years of Reform and Opening up, Development of Central China (改革開放四十年中原城市大發展)" by Henan Province Real Estate Business Chamber of Commerce. Mr. Wu Po Sum also received the "Golden Camel Award" granted by the SEE Foundation for his significant contribution in promoting projects concerning environmental protection.

2018年，胡葆森先生獲得多項榮譽，包括被聘為「河南省工商聯諮詢委員會副主任」；在河南日報社舉辦的「河南省紀念改革開放40年」活動中，榮獲「河南卓越貢獻企業家」榮譽稱號；榮獲河南省房地產業商會「改革開放四十年中原城市大發展」河南房地產行業領袖企業家最高榮譽稱號；及因其在環保項目推進方面的積極貢獻，阿拉善SEE基金會授予其「金駝獎」稱號等。

Mr. Wu has an interest in the shares of the Company, details of which are set out in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares or debentures" under Directors' report in this annual report.

胡先生於本公司股份中擁有權益，詳情載於本年度報告中董事會報告內「董事及主要行政人員於股份、相關股份或債券中的權益及淡倉」一節。

Liu Weixing, aged 60, was an executive Director. He is also the chairman of Central China Real Estate Group (China) Company Limited, a wholly owned subsidiary of the Company. Mr. Liu has over 36 years of experience in banking and finance. He obtained a certificate of graduation in banking management from Henan Banking College*（河南銀行學校）in 1979, a certificate of graduation in financial management from Zhengzhou University in 1983, a master degree in economics from Henan University in 1998 and a certificate of graduation in law from Tsinghua University in 2005. Mr. Liu held positions of officer and vice division chief responsible for industrial and commercial credit facilities Luoyang Region Center Branch of People's Bank of China from 1979 to 1984. Mr. Liu held several positions in Industrial and Commercial Bank of China from 1985 to August 2016, including vice president of Luoyang Region Center Branch, vice president of Sanmenxia City Branch, officer of Henan Province Branch, assistant to president of Henan Province Branch, vice president of Henan Province Branch, president of Anhui Province Branch, president of Chongqing City Branch, president of Henan Province Branch and head of Internal Audit Department of Main Branch.

劉衛星，60歲，為執行董事。彼亦為本公司全資附屬公司建業住宅集團（中國）有限公司董事長。劉先生擁有逾36年銀行金融經驗。彼於1979年取得河南銀行學校銀行管理的畢業證書，於1983年取得鄭州大學金融管理的畢業證書，於1998年取得河南大學經濟學碩士學位，並於2005年取得清華大學法學的畢業證書。劉先生於1979至1984年曾任中國人民銀行洛陽地區中心支行工商信貸科科員及副科長。劉先生於1985年至2016年8月間歷任中國工商銀行洛陽地區中心支行副行長、三門峽市分行副行長、河南省分行辦公室主任、河南省分行行長助理、河南省分行副行長、安徽省分行行長、重慶市分行行長、河南省分行行長、總行內部審計局局長。

Mr. Liu has an interest in the shares of the Company, details of which are set out in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares or debentures" under Directors' report in this annual report.

劉先生於本公司股份中擁有權益，詳情載於本年度報告中董事會報告內「董事及主要行政人員於股份、相關股份或債券中的權益及淡倉」一節。

Wang Jun, aged 39, is an executive Director. Mr. Wang has over 15 years of experience in the real estate industry and capital market. He obtained his bachelor's degree in English from Guangdong University of Foreign Studies in 2002 and his master's degree in Business Administration from Hong Kong University of Science and Technology in 2011. From 2003 to 2007, Mr. Wang served in PricewaterhouseCoopers Zhong Tian CPAs Limited Company with the latest position as a senior associate; from 2007 to 2011, he served as the head of investor relations and a senior manager of the finance department in Country Garden Holdings Company Limited; and from 2011 to June 2018, he served in Morgan Stanley Asia Limited with the latest position as an executive director.

王俊，39歲，為執行董事。王先生擁有逾15年房地產及資本市場經驗。彼於2002年取得廣東外語外貿大學之英語學士學位，及於2011年取得香港科技大學之工商管理碩士學位。王先生於2003年至2007年任職於普華永道中天會計師事務所，任至高級審計師。王先生於2007年至2011年出任碧桂園控股有限公司投資者關係主管兼財務部高級經理。王先生於2011年至2018年6月任職於摩根士丹利亞洲有限公司，任至執行董事。

Mr. Wang has an interest in the shares of the Company, details of which are set out in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares or debentures" under Directors' report in this annual report.

王先生於本公司股份中擁有權益，詳情載於本年度報告中董事會報告內「董事及主要行政人員於股份、相關股份或債券中的權益及淡倉」一節。

Yuan Xujun, aged 52, joined the Group in January 2017. He was appointed as an Executive Director of the Company on 21 August 2019. He serves as the chief executive officer of the Company, and a director and general manager of Central China Real Estate Group (China) Company Limited. Led by him, the Group realised a contracted sales amount of RMB37.3 billion and RMB72.4 billion in 2017 and 2018, respectively. The results of the Group achieved rapid growth in two consecutive years.

袁旭俊，52歲，於2017年1月加入本集團，並於2019年8月21日獲委任為本公司執行董事。彼亦擔任本公司首席執行官，建業住宅集團（中國）有限公司之董事及總經理。2017及2018年帶領本集團團隊分別實現銷售合同金額人民幣373億及人民幣724億，本集團業績連續兩年實現快速增長。

Before serving as the chief executive officer of the Company, he worked at China Vanke Co., Ltd. from 1994 to 2016, and served various positions such as chief financial officer of Shanghai Vanke Enterprises Company Limited, chief financial officer and deputy general manager of Zhejiang Vanke Nandu Real Estate Company Limited, manager of Jiaxing Vanke Real Estate Company Limited and general manager of Xuzhou Vanke Enterprises Company Limited. He has over 20 years of experience in financial management and real estate management.

在擔任本公司首席執行官前，彼於1994至2016年間曾就職於萬科企業股份有限公司，歷任上海萬科企業有限公司財務負責人、浙江萬科南都房地產有限公司萬科財務總監、副總經理、嘉興萬科房地產開發有限公司經理、徐州萬科企業有限公司總經理等職務。擁有逾20年財務管理、房地產管理經驗。

Mr. Yuan obtained a Master's Degree of Business Administration from Macau University of Science and Technology in 2001.

袁先生於2001年取得澳門科技大學工商管理碩士學位。

Mr. Yuan has an interest in the shares of the Company, details of which are set out in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares or debentures" under Directors' report in this annual report.

袁先生於本公司股份中擁有權益，詳情載於本年度報告中董事會報告內「董事及主要行政人員於股份、相關股份或債券中的權益及淡倉」一節。

NONEXECUTIVE DIRECTORS

Lucas Ignatius Loh Jen Yuh (resigned on 1 August 2019), aged 53, is a non-executive Director and the vice-chairman of the Board. He is also a director of a number of subsidiaries of the Company.

Mr. Loh is the President (China & Investment Management) of CapitaLand Group, reporting to President & Group Chief Executive Officer, Mr. Lee Chee Koon. He oversees the business and growth of China as a core geographical market for the Group, as well as the expansion of the Group's investment management business and commercial portfolio.

Mr. Loh is concurrently the Chief Executive Officer of CapitaLand China, a position he held since 2014. As the Chief Executive Officer of CapitaLand China, Mr. Loh led the team to double China's return contribution to the Group, and achieve record-high residential sales amount and the highest revenue recognition from properties delivered in 2016. He also successfully completed and opened three Raffles City integrated developments spanning across more than 680,000 sq.m in GFA in 2017.

Prior to his appointment as Chief Executive Officer of CapitaLand China, he was the Deputy Chief Executive Officer cum Chief Investment Officer as well as Regional General Manager for South China, CapitaLand China. During then, Mr. Loh was instrumental in growing its integrated developments and residential businesses in South China. He was also responsible for the company's real estate financial business, including the Raffles City China Fund and establishment of the US$1.5 billion Raffles City China Investment Partners III.

非執行董事

羅臻毓（於2019年8月1日辭任），53歲，為非執行董事及董事會副主席。彼亦為本公司數家附屬公司的董事。

羅先生為凱德集團總裁（中國區與投資管理），向總裁兼集團首席執行官李志勤先生匯報。彼負責監督作為本集團核心區域市場的中國區的業務及增長，以及本集團投資管理業務及商業投資組合的擴展。

羅先生自2014年起兼任凱德中國的首席執行官。作為凱德中國的首席執行官，羅先生於2016年帶領團隊令中國區對本集團的回報貢獻翻番，並實現創紀錄的住宅銷售金額及最高交房收入確認。於2017年，彼亦成功完成並開展了三個來福士綜合發展項目，建築面積超過680,000平方米。

於彼獲委任為凱德中國首席執行官之前，彼曾擔任凱德中國副首席執行官兼首席投資官，以及華南區區域總經理。彼時，羅先生在發展華南地區的綜合發展項目及住宅業務方面發揮了重要作用。彼亦負責公司房地產金融業務，包括來福士中國基金及成立15億美元來福士中國投資夥伴III。

Mr. Loh joined CapitaLand in September 2001 and has been based in China since August 2004. He also held several appointments within the Group, including Managing Director for China of The Ascott Limited. Mr. Loh also has extensive experience in the real estate sector where he started his career in 1991. Prior to joining CapitaLand, Mr. Loh was the Associate Director for Private Equity Investment at Temasek Holdings.

羅先生於2001年9月加入凱德置地，並自2004年8月起長駐中國。彼亦曾於本集團內擔任多項職務，包括雅詩閣有限公司中國董事總經理。羅先生於1991年開始其在房地產行業的職業生涯並擁有豐富的經驗。加入凱德置地之前，羅先生為淡馬錫控股的私人證券投資聯席董事。

Mr. Loh obtained a Bachelor of Science in Estate Management from the National University of Singapore. He also holds a Master of Business Administration from Oklahoma City University and attended the Advanced Management Program at Harvard Business School in 2013.

羅先生獲得新加坡國立大學產業管理學理學學士學位。彼亦持有奧克拉荷馬市大學頒授的工商管理碩士學位，並於2013年報讀哈佛商學院的進階管理課程。

Mr. Loh has interests in the shares and debentures of the Company, details of which are set out in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares or debentures" under Directors' report in this annual report.

羅先生於本公司股份及債券中擁有權益，詳情載於本年度報告中董事會報告內「董事及主要行政人員於股份、相關股份或債券中的權益及淡倉」一節。

Puah Tze Shyang (resigned on 1 August 2019), aged 47, is a non-executive Director. He is also a director of a number of subsidiaries of the Company.

潘子翔（於2019年8月1日辭任），47歲，為非執行董事。彼亦為本公司數家附屬公司的董事。

Mr. Puah is the Chief Investment Officer of CapitaLand China Holdings Pte Ltd ("CapitaLand China"). CapitaLand China is a wholly owned subsidiary of CapitaLand Limited ("CapitaLand", together with its subsidiaries, "CapitaLand Group", one of Asia's largest listed real estate companies, headquartered and listed in Singapore). CapitaLand China is a long-term real estate developer of high quality homes, commercial properties and integrated developments in China. CapitaLand China is the holding company of CapitaLand LF (Cayman) Holdings Co., Ltd., a substantial shareholder of the Company.

潘先生現為凱德置地中國控股私人有限公司（「凱德中國」）之首席投資官。凱德中國為凱德置地有限公司（「凱德置地」，連同其附屬公司「凱德集團」，為亞洲最大的上市房地產公司之一，其總部位於新加坡且於新加坡上市）的全資附屬公司。凱德中國為中國開發高質量住宅、商用物業及綜合發展項目的長期房地產發展商。凱德中國為本公司主要股東CapitaLand LF (Cayman) Holdings Co., Ltd.的控股公司。

As CapitaLand China's Chief Investment Officer, Mr. Puah is responsible for CapitaLand China's real estate investments, asset management and investment platforms. The investment platforms include the Raffles City China Fund, CapitaLand China Development Funds, CapitaLand Township Funds and Raffles City China Investment Partners III, with combined capital commitments of US$3.7 billion. Mr. Puah is an alternate council member for the Singapore-Sichuan Trade and Investment Council (SSTIC). He had previously served as alternate council member for the Singapore-Liaoning Economic and Trade Council (SLETC).

身為凱德中國首席投資官，潘先生負責凱德中國的房地產投資、資產管理和投資平台，投資平台包括來福士中國基金、凱德中國發展基金、凱德城鎮基金和來福士中國投資夥伴III，基金總規模為37億美元。潘先生也是新加坡-四川貿易與投資委員會候補委員，曾經是新加坡-遼寧經濟貿易理事會候補委員。

Mr. Puah joined Surbana Corporation Pte Ltd ("Surbana Corporation") in July 2003. Surbana Corporation became known as CapitaLand Township Holdings Pte. Ltd. ("CapitaLand Township") after CapitaLand acquired a 40% stake in it in July 2011, and CapitaLand subsequently raised its stake in CapitaLand Township to 100% in March 2015. From 2010 to March 2015, Mr. Puah was the Chief Executive Officer of CapitaLand Township Pte. Ltd. (formerly known as Surbana International Investment Pte. Ltd. from October 2006 to May 2007, and Surbana Land Pte. Ltd. from May 2007 to April 2013), a subsidiary of CapitaLand Township. On a regional basis, he has led the team to gross over RMB22 billion of residential sales, with La Botanica Township becoming the best-selling project in terms of residential unit sales in Xi'an from 2014 to 2016; Botanica Township was one of the top 10 best-selling projects in Chengdu in 2010. Under his stewardship, CapitaLand was also placed sixth in total residential sales for Chengdu city in 2016.

潘先生於2003年7月加盟盛邦置業私人有限公司(「盛邦置業」)，繼2011年7月凱德置地收購其40%之股權後，盛邦置業更名為凱德城鎮開發控股私人有限公司(「凱德城鎮開發」)，並於2015年3月成為凱德置地的全資附屬公司。2010至2015年3月期間，潘先生為凱德城鎮開發私人有限公司(2006年10月至2007年5月期間名為盛邦國際投資私人有限公司，2007年5月至2013年4月期間更名為盛邦置業私人有限公司)的首席執行官，凱德城鎮開發私人有限公司為凱德城鎮開發之附屬公司。潘先生帶領團隊在區域基礎上實現了超過人民幣220億元的銷售收入，旗下禦錦城和卓錦城項目，分別榮膺「2014至2016年西安住宅銷量冠軍」及「2010年成都暢銷項目十強」之一。在他的領導下，凱德在2016年成都住宅銷售總額中排名第六。

Mr. Puah started his career in real estate in 1997. Prior to joining Surbana Corporation, Mr. Puah was an Executive Engineer in the Housing and Development Board of Singapore ("HDB"), and he later helmed HDBuilders.com, a construction portal offering e-collaboration and e-procurement services for the real estate industry in Singapore. He was the industry pioneer for e-bidding for construction materials, having managed over SGD350 million in online auctions during his time at HDBuilders from 2000 to 2003.

潘先生自1997年開始涉足房地產行業。於加盟盛邦置業前，潘先生曾任新加坡建屋發展局(HDB)的機電工程師，其後主管建築入門網站HDBuilders.com，為新加坡房地產業提供電子協作及電子採購服務。彼曾為建材電子競投之行業先鋒，2000年至2003年任職HDBuilders期間曾管理超過3.5億新加坡元的網上拍賣。

Mr. Puah received an overseas undergraduate scholarship from HDB and obtained his Masters of Engineering (First Class Honours) Degree in Electrical and Electronic Engineering from Imperial College of Science, Technology and Medicine in 1997. He was later awarded a post-graduate scholarship from Surbana Corporation and obtained his Executive Masters of Business Administration (Honours) degree from Chicago Booth School of Business in 2010.

潘先生獲得HDB的海外學士學位獎學金，於1997年獲倫敦帝國學院頒授電氣和電子工程學碩士（一等榮譽）學位。隨後，彼獲得盛邦置業的研究生獎學金，並於2010年獲美國芝加哥大學商學院頒授高級管理人員工商管理碩士（榮譽）學位。

Lim Ming Yan, aged 57, was appointed as a Non-executive Director on 3 September 2019. Having been worked for 22 years in CapitaLand Limited (Singapore Stock Code: C31), he took the post of president of CapitaLand Limited and chief executive officer of the Group from 2013 to 2018, and served as the chief operating officer from 2011 to 2012. He was also the chief executive officer of The Ascott Limited from 2009 to 2012, and chief executive officer of CapitaLand China Holdings Pte Ltd from 2000 to 2009.

林明彥，57歲，於2019年9月3日獲委任為非執行董事。彼曾任職凱德集團有限公司（新加坡交易所股份代號：C31）22年，於2013年至2018年擔任該公司總裁兼集團首席執行官，此前於2011年至2012年擔任首席營運官。彼亦於2009年至2012年出任雅詩閣有限公司之行政總裁。2000年至2009年期間，彼為凱德置地中國控股私人有限公司之行政總裁。

During his tenure, Mr. Lim built CapitaLand Group into "One CapitaLand" and spearheaded rapid adoption of new technology within CapitaLand Group. As the chief executive officer of CapitaLand China, he developed the company into the largest and most successful foreign real estate player in China. Under his leadership and guidance, Ascott Group expanded four times from an enterprise with property portfolio of about 25,000 serviced residence units to that with over 100,000 units.

林先生於任職期間，將凱德集團打造為「一個凱德」，並率先提倡在凱德集團內部應用新科技。出任凱德置地中國行政總裁期間，彼將公司發展成中國最具規模的外資房地產企業並取得無比成功。在彼領導及率領下，雅詩閣集團規模擴大四倍，持有物業組合由約25,000個服務式住宅單位躍升至成為其中一家擁有超過100,000個單位的企業。

Mr. Lim serves in various committees in Singapore. He is the chairman of Workforce Singapore, a member of Future Economy Council in Singapore and co-chairman of Built Environment Sub-Committee governed by Future Economy Council. He is also a board director of Business China, Singapore Press Holdings Ltd. Co. (Singapore Stock Code: T39) as well as Singapore Tourism Board.

林先生在新加坡多個委員會擔任要職，分別為新加坡勞動力發展局主席、新加坡未來經濟理事會成員，且為該理事會轄下建築環境小組委員會的聯席主席。彼亦擔任通商中國董事、新加坡報業控股（新加坡交易所股份代號：T39）董事及新加坡旅遊局董事。

Mr. Lim has obtained a first class honours degree in Mechanical Engineering and Economics from the University of Birmingham, United Kingdom, and has completed the Advanced Management Program at Harvard Business School.

林先生取得英國伯明翰大學機械工程及經濟學一級榮譽學位，並已修畢哈佛商學院高級管理課程。

Wu Wallis, alias Li Hua, aged 38, is a non-executive Director. She is also a director of a number of subsidiaries of the Company. Ms. Wu obtained a Bachelor of Architecture Degree from the University of New South Wales in Australia in 2006, and a Master of Applied Finance degree from Macquarie University in 2007. Before joining the Group in 2006, she worked in Woodhead International (Beijing) and Banatex Architects Pty Ltd in Sydney Australia in 2005. Ms. Wu is the daughter of Mr. Wu Po Sum, an executive Director and the Chairman of the Board.

Ms. Wu has interests in the shares of the Company, details of which are set out in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares or debentures" under Directors' report in this annual report.

李樺，38歲，為非執行董事。彼亦為本公司數家附屬公司的董事。李女士於2006年獲得澳大利亞新南威爾斯大學建築學學士學位，並於2007年獲得Macquarie University應用金融學碩士學位。於2006年加入本集團前，李女士曾於2005年在北京五合國際建築設計集團及澳大利亞悉尼的Banatex Architects Pty Ltd工作。李女士為執行董事及董事會主席胡葆森先生之女兒。

李女士於本公司股份中擁有權益，詳情載於本年度報告中董事會報告內「董事及主要行政人員於股份、相關股份或債券中的權益及淡倉」一節。

INDEPENDENT NONEXECUTIVE DIRECTORS

Cheung Shek Lun, aged 59, is an independent non-executive Director. He obtained a Bachelor Degree in Business Administration from the Chinese University of Hong Kong in 1986, a Bachelor Degree in Business from the University College of Southern Queensland in 1990, and a Bachelor Degree in Law from the University of Wolverhampton in 2002. Mr. Cheung worked as an assistant assessor in the Inland Revenue Department of the Hong Kong government from November 1986 to January 1989, an accountant in Hong Kong Telephone Company Limited from July 1989 to April 1990, an accounting manager, group senior vice president – accounting and other positions of Fortune (Shanghai) Limited from May 1990 to September 2006, and a senior executive of T.C.C. International Limited from October 2006 to October 2007. He was the vice-chairman of Insite Asset Management Group Ltd. from September 2008 to December 2017 and has been the chairman since December 2017. He is currently a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Chartered Association of Certified Accountants, a member of the Chartered Institute of Management Accountants, a member of the Institute of Chartered Secretaries and Administrators in the UK and a member of The Hong Kong Institute of Chartered Secretaries.

獨立非執行董事

張石麟，59歲，為獨立非執行董事。彼於1986年在香港中文大學取得工商管理學士學位，於1990年在南昆士蘭大學取得商科學士學位，並於2002年在University of Wolverhampton取得法律學士學位。於1986年11月至1989年1月，張先生在香港政府稅務局擔任助理評稅主任；1989年7月至1990年4月在香港電話有限公司擔任會計師；1990年5月至2006年9月，任職於富泰（上海）有限公司，歷任會計經理、集團（會計）高級副總裁及其他職務；於2006年10月至2007年10月出任T.C.C. International Limited的高級行政人員；於2008年9月至2017年12月出任盈石企業管理（上海）有限公司副董事長及自2017年12月起出任董事長。彼現為香港會計師公會會員、特許公認會計師公會資深會員、英國特許管理會計師公會會員、英國特許秘書及行政人員公會會員及香港特許秘書公會會員。

Xin Luo Lin, aged 70, is an independent non-executive Director. He was a postgraduate from Peking University in the PRC. Mr. Xin was a visiting scholar at the Waseda University, Japan between 1980 and 1983, an honorary research associate at the University of British Columbia, Canada during 1983 and 1984 and a visiting fellow at the Australia National University, Australia in 1985. He is an independent investor with over 24 years of experience in investment banking in the PRC, Hong Kong and Australia. Mr. Xin was a Senior Advisor to Potter Warburg, Australia from 1985 to 1989 and to Citic-Hambros, Australia, from 1995 to 1997, respectively. At present, he is a Justice of Peace in New South Wales of Australia. Mr. Xin was a non-executive director of Sino-Tech International Holdings Limited from August 2010 to June 2012, an independent non-executive director of China Environmental Technology Holdings Limited from August 2012 to May 2015 and a non-executive director of China Trends Holdings Limited from August 2015 to May 2016, and the shares of those companies are listed on the Stock Exchange. Mr. Xin was an independent non-executive director of Enerchina Holdings Limited, the shares of which is listed on the Stock Exchange from June 2002 to May 2015 and a non-executive director from May 2015 to June 2016. He is currently a non-executive chairman of Asian Capital Holdings Limited, an independent non-executive director of Beijing Sports and Entertainment Industry Group Limited (formerly known as ASR Logistics Holdings Limited) and Sinolink Worldwide Holdings Limited, shares of those companies are listed on the Stock Exchange. Mr. Xin also serves as a director of Daikokuya Inc., a company listed on the Tokyo Stock Exchange.

辛羅林，70歲，為獨立非執行董事。彼是中國北京大學研究院畢業生。辛先生於1980年至1983年間為日本早稻田大學訪問學者，於1983年至1984年間任加拿大不列顛哥倫比亞大學名譽研究員，並於1985年任澳大利亞國立大學客座研究員。彼為獨立投資者，於中國、香港及澳大利亞擁有逾24年的投資銀行經驗。辛先生於1985年至1989年間及1995年至1997年間分別擔任澳大利亞Potter Warburg及Citic-Hambros之高級顧問。彼現為澳大利亞新南威爾斯州之太平紳士。辛先生於2010年8月至2012年6月期間擔任泰豐國際集團有限公司之非執行董事，該公司股份於聯交所上市。辛先生於2012年8月至2015年5月期間擔任中國環保科技控股有限公司之獨立非執行董事，該公司股份於聯交所上市。於2015年8月至2016年5月期間，辛先生擔任中國趨勢控股有限公司之非執行董事，該公司股份於聯交所上市。於2002年6月至2015年5月期間，辛先生擔任威華達控股有限公司（於聯交所上市的公司）之獨立非執行董事，並自2015年5月至2016年6月期間擔任非執行董事。彼現為卓亞資本有限公司之非執行主席，北京體育文化產業集團有限公司（前稱瀚洋物流控股有限公司）之獨立非執行董事，百仕達控股有限公司之獨立非執行董事及，該等公司的股份均於聯交所上市。辛先生還擔任大黑屋株式會社（東京證券交易所上市公司）之董事。

Sun Yuyang, aged 64, was an independent non-executive Director. Dr. Sun obtained a master degree in law from Wuhan University in 1996 and a doctorate degree in economics from Southwestern University of Finance and Economics in 2001. Dr. Sun has extensive experience in securities market and venture investment management. Dr. Sun worked as the division head of Guizhou Economic Reform Commission, the deputy head of the Policy Inspection Bureau of the Policy Research Office under the Communist Party in Shenzhen, the deputy general manager of Shenzhen Securities Clearing Company and the first chief executive officer of Shenzhen Stock Exchange. Dr. Sun also served as the assistant general manager of Shum Yip Holdings Company Limited, the deputy general manager of Shum Yip Investment Limited, the chairman and chief executive officer of China High-tech Investment Management Co., Ltd（中國高新技術產業投資管理有限公司）, the president of Penghua Fund Management Co., Ltd as well as the vice president and consultant of Guoxin Securities Co., Ltd. Dr. Sun is one of the first batch of managers engaged in venture investment in China with a wealth of investment management experience and risk control ability.

孫煜揚，64歲，為獨立非執行董事。孫博士於1996年取得武漢大學之法學碩士，及於2001年取得西南財經大學之經濟學博士。孫博士擁有多年證券市場和風險投資管理經驗，歷任貴州省政府經濟體制改革委員會主任科員、中共深圳市委政策研究室副處長、深圳證券結算公司常務副總經理、深圳證券交易所首任行政總監。孫博士亦曾任香港深業（集團）有限公司助理總經理、香港深業控股有限公司副總經理、中國高新技術產業投資管理有限公司董事長兼行政總裁、鵬華基金管理有限公司董事總裁、國信證券股份有限公司副總裁及公司顧問。孫博士是國內第一批從事風險投資的管理人，具有豐富的投資管理經驗和風險控制能力。

SENIOR MANAGEMENT

Yuan Xujun

For the details, please refer to the above paragraph headed "Executive Directors".

高級管理層

袁旭俊

有關詳情，見上文「執行董事」一段。

Hu Ping, aged 38, was the chief financial officer. Mr. Hu has over 12 years of experience in management and finance. He graduated from Qingdao Technological University with a major in accounting in 2002 and obtained a master of accounting from Jiangxi University of Finance and Economics in 2006. Mr. Hu held several positions in Vanke from 2006 to February 2017 with his last positions as manager of the companies under Vanke.

胡平，38歲，為首席財務官。胡先生擁有逾12年管理財務經驗。彼於2002年於青島理工大學於會計學本科畢業及2006年於江西財經大學修畢會計學碩士研究生課程。胡先生於2006至2017年2月間於萬科內任職，任至萬科屬下公司之經理。

The Board presents the annual report with the audited financial statements of the Group for the financial year ended 31 December 2019.

董事會謹提呈本年度報告，以及本集團截至2019年12月31日止財政年度的經審核財務報表。

PRINCIPAL ACTIVITIES

The principal activities of the Company is investment holding, and its subsidiaries are principally engaged in property development in the People's Republic of China.

主營業務

本公司主要從事投資控股，而其附屬公司主要於中華人民共和國從事房地產開發。

BUSINESS REVIEW

Discussion and analysis of the business review required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the "Management Discussion and Analysis" set out on pages from 14 to 103 of this annual report. Key performance indicators are set out on pages 13 of this annual report. In addition, discussions on the Group's environmental policies and its relationships with its key stakeholders are set out in the "Environmental, Social and Governance Report" on pages from 110 to 161 of this annual report. These contents form part of this "Directors' Report".

業務回顧

香港公司條例附表5要求對業務回顧的討論及分析載於本年報第14至103頁的「管理層討論與分析」中，包括對本集團的主要風險及不確定性的概述及對本集團業務可能的未來發展規劃。主要表現指標載於本年報第13頁。此外，有關本集團環境政策及與其主要持份者的關係的討論載於本年報第110至161頁的「環境、社會及管治報告」一節。此等內容構成「董事會報告」一部分。

SEGMENT INFORMATION

Management considers there to be only one operating segment under the requirements of HKFRS 8.

分部資料

管理層認為，根據香港財務報告準則第8號的規定，只有一個經營分部。

FINANCIAL STATEMENTS

The Group's profit for the year ended 31 December 2019 and the state of the Company's and the Group's affairs as at the date are set out in the financial statements on pages 241 to 245 of this annual report.

財務報表

本集團截至2019年12月31日止年度的溢利以及本公司及本集團於該日的事務狀況載於本年報第241至245頁的財務報表。

RESULT AND DIVIDENDS

Profit attributable to shareholders, before dividends, of RMB2,015,064,000 (2018: RMB1,154,262,000) have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

The Board resolved to recommend a final dividend of HK$31 cents (equivalent to RMB28.44 cents) per share for the year ended 31 December 2019 (for the year ended 31 December 2018: HK$14.12 cents per share).

HK$15.6 cents per share (for the six months ended 30 June 2018: HK$7.16 cents) was distributed as interim dividend for the six months ended 30 June 2019.

CLOSURE OF THE REGISTER OF MEMBERS

For the purposes of determining shareholders' eligibility to attend and vote at the 2020 AGM, the register of members of the Company will be closed from Monday, 11 May 2020 to Thursday, 14 May 2020 (both days inclusive), during which period no transfer of shares will be registered. All properly completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712 –1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan chai, Hong Kong, no later than 4:30 p.m. on Friday, 8 May 2020, for registration.

FIVE YEAR FINANCIAL SUMMARY

A summary of the consolidated results and of the consolidated assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on pages 455 to 456 of this annual report. This summary does not form part of the audited financial statements.

業績及股息

除股息前股東應佔溢利人民幣2,015,064,000元(2018年:人民幣1,154,262,000元)已轉入儲備。其他儲備變動載於綜合權益變動表。

董事會決議建議派發截至2019年12月31日止年度末期股息為每股31港仙(等值人民幣28.44分)(截至2018年12月31日止年度:每股14.12港仙)。

截至2019年6月30日止六個月,已宣派中期股息每股15.6港仙(截至2018年6月30日止六個月:每股7.16港仙)。

暫停辦理股份過戶登記

為釐定股東出席2020年股東週年大會並於會上投票之資格,本公司將由2020年5月11日(星期一)至2020年5月14日(星期四)(包括首尾兩天)期間暫停辦理股份過戶登記,期間概不會處理股份過戶登記手續。所有填妥的股份過戶表格連同有關股票最遲須於2020年5月8日(星期五)下午4時30分前送達本公司香港股份過戶登記處分處香港中央證券登記有限公司辦理登記,地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖。

五年財務概要

本集團過去五個財政年度的綜合業績及綜合資產、負債及非控股權益的概要載於本年報第455至456頁。此概要不構成經審核財務報表的一部分。

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group during the year under review are set out in notes 10 and 11 respectively to the financial statements.

The Group's investment properties were revalued at the year end date. The revaluation resulted in a net increase in fair value of approximately RMB93.00 million which has been charged directly to the Consolidated Income Statement.

物業、廠房及設備以及投資物業

本集團的物業、廠房及設備以及投資物業於回顧年內的變動詳情分別載於財務報表附註10及11。

本集團的投資物業已於年結日重估。因重估產生的公平值增加淨值約人民幣9,300萬元已直接列入綜合收益表。

ISSUANCE OF SENIOR NOTES

In 2019, the Company issued the senior notes with amount of US$1,300 million for refinancing its indebtedness.

發行優先票據

本公司於2019年以下合共1,300,000,000美元優先票據為本公司的債務再融資。

Issuance date 發行日	Principal 本金	Maturity date 到期日	Coupon rate 票息
22 January 1月22日	US$200 million 200,000,000美元	27 January 2020 2020年1月27日	7.325%
14 April 4月14日	US$300 million 300,000,000美元	24 April 2023 2023年4月24日	7.25%
25 April 4月25日	US$100 million (additional) 100,000,000美元(增發)	5 March 2021 2021年3月5日	6.5%
1 August 8月1日	US$300 million 300,000,000美元	8 August 2022 2022年8月8日	6.875%
26 September 9月26日	US$200 million (additional) 200,000,000美元(增發)	8 November 2021 2021年11月8日	6.75%
31 October 10月31日	US$200 million 200,000,000美元	7 November 2023 2023年11月7日	7.9%

In addition, on 9 January and 5 February 2020, the Company issued the 7.25% and 6.875% senior notes with principal amount of US$200 million due 2024 and US$300 million due 2021 respectively, mainly for refinancing its indebtedness.

此外，於2020年1月9日及2月5日，本公司分別發行本金200,000,000美元2024年到期年票息7.25%及本金300,000,000美元2021年到期年票息6.875%之優先票據，主要為本公司的債務再融資。

More details of senior notes issued during the year ended 31 December 2019 are set out in note 28 to the financial statements.

更多有關截至2019年12月31日止年度內發行優先票據的詳情載於財務報表附註28。

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 33 to the financial statements.

股本

本公司股本的變動詳情載於財務報表附註33。

RESERVES

Details of the movements in the reserves of the Company and the Group during the year ended 31 December 2019 are set out in note 33 to the financial statements and in the Consolidated Statement of Changes in Equity, respectively.

儲備

本公司及本集團的儲備於截至2019年12月31日止年度內的變動詳情分別載於財務報表附註33及綜合權益變動表。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2019, purchases from the Group's five largest suppliers (excluding purchases of land) accounted for approximately 46% of the Group's total purchases and purchases from the largest supplier (excluding purchases of land) amounted to approximately 20% of the Group's total purchases. Sales to the Group's five largest customers accounted for less than 30% of the Group's total turnover and sales to the largest customer amounted to approximately 0.6% of the Group's total turnover.

主要客戶及供應商

截至2019年12月31日止年度，本集團向五大供應商所作採購（不包括收購土地）佔本集團總採購額約46%，而最大供應商所作採購（不包括收購土地）佔本集團總採購額約20%。本集團向五大客戶之銷售佔本集團總營業額少於30%，而本集團向最大客戶之銷售額佔本集團總營業額約0.6%。

Save as disclosed in the consolidated financial statements, to the best knowledge of the Directors, none of the Directors or chief executive of the Company or any Shareholder owning more than 5% of the Company's share capital or their respective associates, had any interest in the Group's five largest customers or five largest suppliers.

除綜合財務報表所披露者外，盡董事所知，本公司董事或主要行政人員或任何持有本公司股本5%以上的股東或彼等各自的聯繫人士概無擁有本集團五大客戶或五大供應商任何權益。

DIRECTORS

The Directors in office during the year ended 31 December 2019 and up to the date of this report are as follows:

Executive Directors

Mr. Wu Po Sum *(Chairman)*
Mr. Liu Weixing
Mr. Wang Jun
Mr. Yuan Xujun (appointed on 21 August 2019)

Non-Executive Directors

Mr. Lucas Ignatius Loh Jen Yuh *(Vice Chairman)* (resigned on 1 August, 2019)
Mr. Puah Tze Shyang (resigned on 1 August, 2019)
Mr. Lim Ming Yan (appointed on 3 September, 2019)
Ms. Wu Wallis (alias Li Hua)

Independent Non-Executive Directors

Mr. Cheung Shek Lun
Mr. Xin Luo Lin
Dr. Sun Yuyang

In accordance with article 87 of the Article of Association of the Company, Mr. Liu Weixing, Ms. Wu Wallis (alias Li Hua) and Dr. Sun Yuyang will retire and, being eligible, will offer themselves for re-election at the 2020 AGM. Mr. Yuan Xujun was appointed as an executive Director on 21 August 2019, and Mr. Lim Ming Yan was appointed as a non-executive director on 3 September, 2019 to fill a casual vacancy on the Board. In accordance with article 86(3) of the Article of Association of the Company, Mr. Yuan Xujun and Mr. Lim Ming Yan retired at the extraordinary general meeting held on 6 March, 2020 and was re-elected by way of poll on the same day.

董事

自截至2019年12月31日止年度至本報告日期在職的本公司董事如下：

執行董事

胡葆森先生*(主席)*
劉衛星先生
王　俊先生
袁旭俊先生(於2019年8月21日獲委任)

非執行董事

羅臻毓先生*(副主席)*
(於2019年8月1日辭任)
潘子翔先生(於2019年8月1日辭任)
林明彥先生(於2019年9月3日獲委任)
李　樺女士

獨立非執行董事

張石麟先生
辛羅林先生
孫煜揚博士

根據本公司章程細則第87條，劉衛星先生、李樺女士及孫煜揚博士將於2020年股東週年大會上輪值退任，且符合資格重選並願意膺選連任。袁旭俊先生於2019年8月21日獲委任為執行董事，林明彥先生於2019年9月3日獲委任為非執行董事，以填補董事會臨時空缺，根據公司章程細則86(3)條，袁旭俊先生及林明彥先生已於2020年3月6日舉行之股東特別大會上退任，且已於同日表決通過連任。

The Company has received, from each of the independent non-executive Directors, an annual written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Based on such information, the Company still considers the independent non-executive Directors to be independent.

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書。據此，本公司認為獨立非執行董事均為獨立。

DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 182 to 192 of this annual report.

董事履歷

董事履歷詳情載於本年報第182至192頁。

DIRECTORS' SERVICE CONTRACTS

Mr. Wu Po Sum has entered into a service contract with the Company pursuant to which Mr. Wu Po Sum agreed to act as executive Director for a term of three years with effect from 6 June 2017. Mr. Liu Weixing has entered into a service contract with the Company pursuant to which he agreed to act as an executive Director for a term of three years with effect from 24 March 2017. Mr. Wang Jun has entered into a service contract with the Company pursuant to which he agreed to act as an executive Director for a term of three years with effect from 21 August 2018. Mr. Yuan Xujun has entered into a service contract with the Company pursuant to which he agreed to act as an executive Director for a term of three years with effect from 21 August 2019.

董事服務合約

胡葆森先生與本公司訂立服務合約，據此胡葆森先生同意擔任執行董事，自2017年6月6日起為期3年。劉衛星先生與本公司訂立服務合約，據此劉衛星先生同意擔任執行董事，自2017年3月24日起為期3年。王俊先生與本公司訂立服務合約，據此王俊先生同意擔任執行董事，自2018年8月21日起為期3年。袁旭俊先生已與本公司簽署日期為2019年8月21日的聘任函，據此袁先生同意擔任執行董事，自2019年8月21日起為期3年。

Mr. Lim Ming Yan has signed a letter of appointment dated 3 September, 2019 with the company pursuant to which he agreed to act as non-executive Director for a term of three years with effect from 3 September, 2019. Ms. Wu Willas (alias Li Hua) has signed a letter of appointment dated 6 June, 2017 with the Company pursuant to which she agreed to act as non-executive Director for a term of three years with effect from 6 June, 2017.

林明彥先生已與本公司簽署日期為2019年9月3日的聘任函，據此林先生同意擔任非執行董事，自2019年9月3日起為期3年。李樺女士已與本公司簽署日期為2017年6月6日的聘任函，據此李女士同意擔任非執行董事，自2017年6月6日起為期3年。

Mr. Cheung Shek Lun has signed a letter of appointment dated 6 June 2017 with the Company pursuant to which he agreed to act as independent non-executive Director for a term of three years with effect from 6 June 2017. Mr. Xin Luo Lin has signed a letter of appointment dated 1 March 2019 with the Company pursuant to which he agreed to act as independent non-executive Director for a term of three years with effect from 1 March 2019. Dr. Sun Yuyang has signed a letter of appointment dated 8 January 2018 with the Company pursuant to which he agreed to act as independent non-executive Director for a term of three years with effect from 8 January 2018.

張石麟先生已與本公司簽署日期為2017年6月6日的聘任函，據此張先生同意擔任獨立非執行董事，自2017年6月6日起為期3年。辛羅林先生已與本公司簽署日期為2019年3月1日的聘任函，據此辛先生同意擔任獨立非執行董事，自2019年3月1日起為期3年。孫煜揚博士已與本公司簽署日期為2018年1月8日的聘任函，據此孫博士同意擔任獨立非執行董事，自2018年1月8日起為期3年。

Save as disclosed above, no Director has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

除上文所披露者外，概無董事與本公司訂有本公司不可於1年內免付補償（法定賠償除外）而終止的服務合約。

DIRECTORS' INTEREST IN CONTRACTS

Save for the relevant transactions as disclosed in note 37 to the financial statements, none of the Directors had a significant beneficial interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 December 2019, nor any transaction, arrangement or contract of significance has been entered into during the year ended 31 December 2019 between the Company or any of its subsidiaries and the controlling Shareholders or any of its subsidiaries.

董事的合約權益

除財務報表附註37所披露的相關交易外，於截至2019年12月31日止年度，概無董事於本公司或其任何附屬公司所訂立對本集團業務而言屬重大的任何交易、安排或合約中直接或間接擁有重大實益權益；本公司或其任何附屬公司亦無於截至2019年12月31日止年度期間與控股股東或其任何附屬公司訂立任何重大交易、安排或合約。

DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

All Directors are entitled to a fee as approved by the Board with reference to the prevailing market conditions. Executive Directors are entitled to fees, salaries, housing allowances, other allowances, benefits in kind (including contribution to the pension scheme on behalf of our Directors) or discretionary bonuses, which are determined by the Board having regard to the Group's performance and the prevailing market conditions and approved by the remuneration committee of the Company. Details of Directors' emoluments and emoluments of five highest paid individuals of the Company are set out in notes 6 and 7 to the financial statements.

董事及高級管理人員酬金以及五名最高薪人士

所有董事有權獲得由董事會經參考現行市況後批准的袍金。執行董事有權獲得由董事會經考慮本集團的業績及現行市況後釐定並經本公司薪酬委員會批准的袍金、薪金、房屋津貼、其他津貼、實物利益（包括代董事就退休金計劃供款）或酌情花紅。董事薪酬及本公司最高薪的五名人士的薪酬詳情載列於財務報表附註6及7。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 31 December 2019, the interests and short positions of the Directors and chief executives in the shares (the "Shares"), underlying shares and debentures (the "Debentures") of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows or as disclosed under the section headed "Share Option Schemes" below:

董事及主要行政人員於股份、相關股份或債券中的權益及淡倉

截至2019年12月31日，董事及主要行政人員於本公司或其關聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份（「股份」）、相關股份及債券（「債券」）中擁有根據證券及期貨條例第352條須登記於本公司按規定存置的登記冊內或根據證券及期貨條例第XV部第7及第8分部或根據聯交所證券上市規則（「上市規則」）附錄十內之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）的任何權益及淡倉如下（或於下文「購股權計劃」一節披露）：

(a) Long positions in the Shares:

(a) 於股份中的好倉：

Name of Director or chief executive 董事或主要行政人員姓名	Capacity and nature of interest 身份及權益性質	Number of share options held [2] 所持購股權數目[2]	Number of Shares held 所持股份數目	Approximate percentage of the interest in the Company's issued share capital[4] 權益佔本公司已發行股本的概約百分比[4]
Mr. Wu Po Sum 胡葆森先生	Interest in a controlled corporation 受控法團權益	–	2,044,431,867[1]	74.64%
	Beneficial owner 實益擁有人	2,050,400	–	0.07%
Mr. Wang Jun 王　俊先生	Beneficial owner 實益擁有人	27,000,000	–	0.99%
Mr. Liu Weixing 劉衛星先生	Beneficial owner 實益擁有人	20,000,000	1,000,000	0.77%
Ms. Wu Wallis (alias Li Hua)[3] 李　樺女士[3]	Interest of spouse 配偶之權益	8,500,000	–	0.31%
Mr. Yuan Xujun 袁旭俊先生	Beneficial owner 實益擁有人	20,000,000	–	0.73%

Notes:

1. The 2,044,431,867 Shares were registered in the name and were beneficially owned by Joy Bright Investments Limited ("Joy Bright Investments"), a company wholly owned by Mr. Wu Po Sum. Accordingly, he is deemed to be interested in the 2,044,431,867 Shares by virtue of the SFO.

2. Such interest in the Shares is held pursuant to the share options granted under the Share Option Scheme (as defined below), the details of which are disclosed on pages 202 to 206 of this annual report.

3. The 8,500,000 share options are beneficially owned by the spouse of Ms. Wu Wallis(alias Li Hua), therefore Ms. Wu Wallis(alias Li Hua) is deemed to be interested in her spouse's share options for the purposes of the SFO.

4. The approximate percentage of interest in the Company's issued share capital is based on a total of 2,739,132,960 shares of the Company in issue as at December 31, 2019.

Save as disclosed above or under the section headed "Share Option Scheme" below, as at 31 December 2019, none of the Directors, chief executives of the Company or their associates had any interests or short positions in any Shares, underlying Shares and Debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives were deemed or taken to have under the provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. 2,044,431,867股股份登記於恩輝投資有限公司(「恩輝投資」)名下並由其實益擁有。恩輝投資由胡葆森先生全資擁有，故根據《證券及期貨條例》，胡葆森先生被視為擁有2,044,431,867股股份權益。

2. 有關股份權益乃根據購股權計劃(定義見下文)授出的購股權而持有，詳情載於本年度報告第202至206頁。

3. 李樺女士的配偶實益擁有8,500,000份購股權，故根據《證券及期貨條例》，李樺女士被視為擁有其配偶的購股權的權益。

4. 本公司已發行股本的權益概約百分比按於2019年12月31日本公司已發行股份總數2,739,132,960股計算。

除上文或於下文「購股權計劃」一節披露者外，於2019年12月31日，概無本公司董事、主要行政人員或彼等之聯繫人於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)之股份、相關股份及債券中，擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括根據《證券及期貨條例》的條文，董事及主要行政人員被視為或當作擁有的權益及淡倉)，或根據《證券及期貨條例》第352條須登記及已登記於本公司須存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

SHARE OPTION SCHEMES

The original share option scheme has expired on 13 May 2018. The shareholders of the Company (the "Shareholders") conditionally adopted the share option scheme (the "Share Option Scheme") which has been approved on the extraordinary general meeting held on 19 April 2018. The purpose of the Share Option Scheme is to provide the people and the parties working for the interests of the Group with an opportunity to obtain an equity interest in the Company, thus aligning their interest with the interests of the Group and thereby providing them with an incentive to work better for the interests of the Group.

Under the Share Option Scheme, the employees of the Group (including the executive Directors) and such other persons as the Board may consider appropriate may be granted options which entitle them to subscribe for Shares representing, when aggregated with any Shares subject to any other scheme(s) of the Company, up to a maximum of 10% of the Shares in issue of the Company as at 19 April 2018, unless the Company obtains a fresh approval from the Shareholders to renew the limit as described below or the Shareholders specifically approve the grant.

The total number of Shares issued or to be issued upon exercise of the share options granted and yet to be exercised under the Share Option Scheme adopted by the Company must not exceed 30% of the total number of Shares in issue from time to time. The amount payable by a grantee on acceptance of a grant of the option is HK$1.00 (or its equivalent in RMB or any other currency acceptable to the Company).

The maximum number of Shares issued and to be issued upon exercise of the share options granted and to be granted pursuant to the Share Option Scheme and any other share option scheme(s) of the Company to each participant in any 12-month period up to and including the date of grant of the options must not exceed 1% of the total number of Shares in issue. Any further grant of options which would result in the number of the Shares issued as aforesaid exceeding the said 1% limit must be approved by the Shareholders in general meeting at which such participant and his or her associates must abstain from voting.

購股權計劃

原有的購股權計劃已於2018年5月13日屆滿。本公司股東(「股東」)於2018年4月19日之股東特別大會中表決通過有條件採納購股權計劃(「購股權計劃」)。設立購股權計劃旨在給予為本集團利益而努力之人士及各方獲取本公司股權之機會，從而將彼等之利益與本集團之利益掛鈎，激勵彼等為本集團之利益而奮鬥。

除非本公司重新獲股東批准更新下述限額或經股東特別批准授出購股權，根據購股權計劃，本集團僱員(包括執行董事)及董事會認為合適的其他人士可獲授購股權以認購的股份與根據本公司任何其他計劃所涉的任何股份合計不得超過於2018年4月19日本公司已發行股份數目10%。

根據本公司採納的購股權計劃授出而尚未行使的購股權獲行使時發行或擬發行的股份總數，不得超過本公司不時已發行股份總數的30%。承授人於接納所授購股權時須支付的金額為1.00港元(或等值的人民幣或本公司接納的任何其他貨幣)。

根據購股權計劃及本公司任何其他購股權計劃，於截至購股權授出日期(包括當日)止的任何十二個月期間，向各參與者授出及擬授出的購股權獲行使時發行及擬發行的股份最大數額，不得超過已發行股份總數的1%。倘進一步授出的購股權將造成上述已發行股份數量超過1%上限，則須經股東在股東大會上批准，而該參與者及其聯繫人須於會上就此放棄投票。

Any grant of share options to a participant who is a Director, chief executive, or substantial Shareholder or any of their respective associate must be approved by the independent non-executive Directors, excluding any independent non-executive Director who is the grantee of the share options.

倘獲授購股權的參與者是本公司的董事、主要行政人員或主要股東或任何彼等各自的聯繫人，則須經獨立非執行董事（任何獲授購股權的獨立非執行董事除外）批准。

The exercise periods of the share options may be specified by the Company at the time of the grant, and the share options shall expire no later than 10 years from the relevant date of the grant. As at 31 December 2019, share options to subscribe for 87,955,360 Shares (representing approximately 3.21% of the issued share capital of the Company as of 31 December 2019 (i.e. 2,739,132,960 shares)) remained outstanding.

購股權的行使期可由本公司在授出時確定，該等購股權於自相關授出日期起10年內有效。於2019年12月31日，可供認購87,955,360股股份（佔本公司截至2019年12月31日已發行股本2,739,132,960股約3.21%）的購股權尚未行使。

The subscription price for the Shares under the Share Option Scheme shall be determined by the Board in its absolute discretion and notified to a participant, provided that such price shall be at least and the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of a share option which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five consecutive trading days immediately preceding the date of offer; and (iii) the nominal value of a Share (whichever is the highest).

購股權計劃項下的股份認購價由董事會全權酌情決定並通知參與者，惟認購價不得低於：(i)於購股權建議授出日（該日須為交易日）股份在聯交所每日報價表所列的收市價；(ii)緊接建議授出日期前連續五個交易日股份在聯交所每日報價表所列的平均收市價；及(iii)股份的面值（以最高者為準）。

The Share Option Scheme will expire on 18 April 2028.

購股權計劃將於2028年4月18日屆滿。

Movement of share options granted by the Company under the Share Option Scheme for the year from 1 January 2019 to 31 December 2019 was as follows:

於自2019年1月1日起至2019年12月31日止年度內，本公司根據購股權計劃授出購股權之變動如下：

Name or category of participants 參與者姓名或類別	Date of grant 授出日期	Exercise price per Share 每股行使價	Exercise period (Notes) 行使期（附註）	As at 1 January 2019 於2019年1月1日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	As at 31 December 2019 於2019年12月31日
Directors **董事**								
Mr. Wu Po Sum 胡葆森先生	25 May, 2010 2010年5月25日	HK$1.853 1.853港元	2	2,050,400	–	–	–	2,050,400
Mr. Liu Weixing 劉衛星先生	23 May, 2010 2017年5月23日	HK$1.764 1.764港元	5	20,000,000	–	–	–	20,000,000
Mr. Wang Jun 王　俊先生	23 August, 2018 2018年8月23日	HK$3.470 3.470港元	7	27,000,000	–	–	–	27,000,000
Mr. Yuan Xujun (appointed on 21 August 2019) 袁旭俊先生（於2019年8月21日獲委任）	23 May, 2017 2017年5月23日	HK$1.764 1.764港元	5	20,000,000	–	–	–	20,000,000
Ms. Li Hua[8] 李　樺女士[8]	27 March, 2013 2013年3月27日	HK$2.560 2.560港元	4	1,500,000	–	–	–	1,500,000
	23 May, 2017 2017年5月23日	HK$1.764 1.764港元	5	7,000,000	–	–	–	7,000,000
Chief Executive Officer **首席執行官**								
Mr. Yuan Xujun (ibid.) 袁旭俊先生（同上）								
Senior Management, other employees and consultants of the Group 本集團高級管理層、其他僱員及顧問	25 May, 2010 2010年5月25日	HK$1.853 1.853港元	2	3,025,360	–	(1,067,400)	–	1,957,960
	25 July, 2011 2011年7月25日	HK$2.160 2.160港元	3	–	–	–	–	–
	27 March, 2013 2013年3月27日	HK$2.560 2.560港元	4	13,850,000	–	(4,100,000)	–	9,750,000
	23 May, 2017 2017年5月23日	HK$1.764 1.764港元	5	45,000,000	–	(2,703,000)	–	42,297,000
	12 June, 2018 2018年6月12日	HK$4.296 4.296港元	6	64,000,000	–	–	–	64,000,000
	23 August, 2018 2018年8月23日	HK$3.470 3.470港元	7	10,000,000	–	–	–	10,000,000
				213,425,760	–	(7,870,400)	–	205,555,360

Notes:

1. In relation to each grantee of the share options granted under the Share Option Scheme, no share option is exercisable within the first year from the respective dates of grant, that is, 25 May 2010, 25 July 2011, 27 March 2013, 23 May 2017, 12 June 2018 and 23 August 2018 (the "Dates of Grant"), not more than 20% of the share options are exercisable within the second year from the respective Dates of Grant and not more than 40% of the share options are exercisable in each of the third and fourth year from the respective Dates of Grant.

   The initial exercise price of the share options granted on 25 May 2010 under the Share Option Scheme was HK$1.9 per share and was adjusted to HK$1.853 per share on 28 June 2011 as a result of and following the Rights Issue conducted by the Company.

2. The share options are divided into 3 tranches exercisable from 25 May 2011, 25 May 2012 and 25 May 2013 respectively to 24 May 2020.

3. The share options are divided into 3 tranches exercisable from 25 July 2012, 25 July 2013 and 25 July 2014 respectively to 24 July 2021.

4. The share options are divided into 3 tranches exercisable from 27 March 2014, 27 March 2015 and 27 March 2016 respectively to 26 March 2023.

5. The share options are divided into 3 tranches exercisable from 23 May 2018, 23 May 2019 and 23 May 2020 respectively to 22 May 2027.

6. The share options are divided into 3 tranches exercisable from 12 June 2019, 12 June 2020 and 12 June 2021 respectively to 11 June 2028.

7. The share options are divided into 3 tranches exercisable from 23 August 2019, 23 August 2020 and 23 August 2021 respectively to 22 August 2028.

8. The 8,500,000 share options are beneficially owned by the spouse of Ms. Wu Wallis (alias Li Hua), therefore Ms.Wu Wallis (alias Li Hua) is deemed to be interested in her spouse's share options for the purposes of the SFO.

附註：

1. 根據購股權計劃授出的購股權的各承授人於各自的授出日期，即2010年5月25日、2011年7月25日、2013年3月27日、2017年5月23日、2018年6月12日及2018年8月23日（「授出日期」）後首年內不得行使購股權；於各授出日期起計第二年內不得行使超過20%的購股權；而於各授出日期起計第三及第四年各年，分別不得行使超過40%的購股權。

   根據購股權計劃於2010年5月25日授出的購股權的初步行使價為每股股份1.9港元，在本公司完成供股後並因此而於2011年6月28日調整至每股股份1.853港元。

2. 購股權分為三批行使，行使期分別自2011年5月25日、2012年5月25日及2013年5月25日起至2020年5月24日止。

3. 購股權分為三批行使，行使期分別自2012年7月25日、2013年7月25日及2014年7月25日起至2021年7月24日止。

4. 購股權分為三批行使，行使期分別自2014年3月27日、2015年3月27日及2016年3月27日起至2023年3月26日止。

5. 購股權分為三批行使，行使期分別自2018年5月23日、2019年5月23日及2020年5月23日起至2027年5月22日止。

6. 購股權分為三批行使，行使期分別自2019年6月12日、2020年6月12日及2021年6月12日起至2028年6月11日止。

7. 購股權分為三批行使，行使期分別自2019年8月23日、2020年8月23日及2021年8月23日起至2028年8月22日止。

8. 李樺女士的配偶實益擁有8,500,000份購股權，故根據《證券及期貨條例》，李樺女士被視為擁有其配偶的購股權的權益。

Additional information in relation to the Share Option Scheme is set out in note 31 to the financial statements of this annual report.

有關購股權計劃的額外資料載於本年度報告財務報表附註31。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

So far as is known to any Directors or chief executives of the Company, as at 31 December 2019, other than the interests and short positions of the Directors or chief executives of the Company as disclosed in the sections headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares or Debentures" and "Share Option Schemes" above, the following persons had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於本公司股本之權益

於2019年12月31日，就本公司董事或主要行政人員所知，除於上文「董事及主要行政人員於股份、相關股份或債券中的權益及淡倉」及「購股權計劃」兩節所披露之本公司董事或主要行政人員之權益及淡倉外，以下人士於本公司之股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部條文予以披露之權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉：

Long positions in the Shares:

於股份中的好倉：

Name of Shareholder 股東姓名	Capacity and nature of interest 身份及權益性質	Number of Shares held 所持股份數目	Approximate percentage of the interest in the Company's issued share capital[1] 權益佔本公司已發行股本的概約百分比[1]
Joy Bright Investments 恩輝投資	Beneficial owner 實益擁有人	2,044,431,867[2]	74.64%
CapitaLand LF (Cayman) Holdings Co., Ltd ("CapitaLand (Cayman)")	Security interest in shares 對股份持有保証權益	263,246,492[3]	9.61%
CapitaLand China Holdings Limited ("CapitaLand China") 凱德置地中國控股私人有限公司（「凱德中國」）	Interest in a controlled corporation 受控法團權益	263,246,492[3]	9.61%

Name of Shareholder 股東姓名	Capacity and nature of interest 身份及權益性質	Number of Shares held 所持股份數目	Approximate percentage of the interest in the Company's issued share capital[1] 權益佔本公司已發行股本的概約百分比[1]
CapitaLand China Investments Limited ("CapitaLand China Investments")	Interest in a controlled corporation 受控法團權益	263,246,492[3]	9.61%
CapitaLand Limited ("CapitaLand") 凱德置地有限公司(「凱德置地」)	Interest in a controlled corporation 受控法團權益	263,246,492[3]	9.61%
Temasek Holdings (Private) Limited ("Temasek Holdings")	Interest in a controlled Corporation 受控法團權益	263,246,492[3]	9.61%
Zhongyuan Bank Co., Ltd. 中原銀行股份有限公司	Security interest in shares 對股份持有保証權益	230,000,000	8.40%
Long Growth Opportunity VI Limited	Security interest in shares 對股份持有保証權益	143,200,000	5.23%
PAG Highlander(HK) Limited 太盟投資集團有限公司	Interest in a controlled Corporation 受控法團權益	143,200,000	5.23%
PAG Asia Loan Fund III L.P.	Interest in a controlled Corporation 受控法團權益	143,200,000	5.23%
PAG Asia Loan GP III Limited	Interest in a controlled corporation 受控法團權益	143,200,000	5.23%

Name of Shareholder 股東姓名	Capacity and nature of interest 身份及權益性質	Number of Shares held 所持股份數目	Approximate percentage of the interest in the Company's issued share capital[1] 權益佔本公司已發行股本的概約百分比[1]
PAG Asia Loan LLC	Interest in a controlled corporation 受控法團權益	143,200,000	5.23%
PAG Holdings Limited	Interest in a controlled corporation 受控法團權益	143,200,000	5.23%

Notes:

1. The percentage of the interest in the Company's issued share capital is based on a total of 2,739,132,960 Shares in issue.

2. Mr. Wu Po Sum holds 100% of the issued share capital of Joy Bright Investments and is deemed to be interested in the 2,044,431,867 Shares held by Joy Bright Investments for the purposes of the SFO.

3. CapitaLand (Cayman) is directly wholly owned by CapitaLand China. CapitaLand China is directly wholly owned by CapitaLand China Investments and CapitaLand China Investments is directly wholly owned by CapitaLand. Temasek Holdings has an interest in approximately 40.011% of the issued share capital of CapitaLand. Therefore, each of CapitaLand China, CapitaLand China Investments, CapitaLand and Temasek Holdings is deemed or taken to be interested in the 658,116,228 Shares which are owned by CapitaLand (Cayman) for the purposes of the SFO.

附註：

1. 於本公司已發行股本的權益百分比按已發行股份總數2,739,132,960股計算。

2. 胡葆森先生持有恩輝投資全數已發行股本，並將根據證券及期貨條例被視為擁有恩輝投資所持2,044,431,867股股份權益。

3. CapitaLand (Cayman)由凱德中國直接全資擁有。凱德中國由CapitaLand China Investments直接全資擁有，而CapitaLand China Investments由凱德置地直接全資擁有。Temasek Holdings擁有凱德置地已發行股本中約40.011%權益。因此，根據證券及期貨條例，凱德中國、CapitaLand China Investments、凱德置地及Temasek Holdings各被視為或當作擁有CapitaLand (Cayman)所持658,116,228股股份的權益。

Save as disclosed above, as at 31 December 2019, there was no other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所述者外，於2019年12月31日，並無任何其他人士（本公司董事或主要行政人員除外）於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條登記於本公司須存置之登記冊之權益或淡倉。

COMPLIANCE WITH NON-COMPETITION UNDERTAKINGS

Mr. Wu Po Sum & Joy Bright Investments

On 16 May 2008, Mr. Wu Po Sum (the ultimate controlling Shareholder) and Joy Bright Investments (the controlling Shareholder which is a wholly owned subsidiary of Mr. Wu Po Sum) executed in favour of the Company, a non-competition undertaking (the "Non-competition Undertaking A") in respect of the conduct of their property developments or investments in the PRC. Under the Non-competition Undertaking A, each of Mr. Wu Po Sum and Joy Bright Investments undertakes, among others, that during the validity of the Non-competition Undertaking A:

1. he or Joy Bright Investments will not and will procure his or Joy Bright Investments' associates not to engage, directly or indirectly, whether as a Shareholder, officer, partner, agent, consultant or otherwise and whether for profit, reward or otherwise, in any business which will or may, directly or indirectly, compete with the business carried out by the Group;

2. in the event that he/Joy Bright Investments or any of his/Joy Bright Investments' associates identifies or is offered any opportunities to engage in a business that is in competition with that of the Group, he/Joy Bright Investments will and will procure that his/Joy Bright Investments' associates will, as soon as practicable inform the Company of such opportunity and provide such information as is available to him/Joy Bright Investments in respect of such opportunity to the Company. The Company has a right within one month thereafter to take up the opportunity and in the event that the Company decides to take up the opportunity, he/Joy Bright Investments will use his/its best endeavor to assist the Group to obtain such opportunity; in the event that the Company declines such opportunity or fails to respond within the stipulated period, he/Joy Bright Investments or his/Joy Bright Investments' associates may take up such opportunity provided that the terms upon which he takes up such opportunity shall be no more favorable than those offered to the Group.

遵守不競爭承諾

胡葆森先生與恩輝投資

於2008年5月16日，胡葆森先生（最終控股股東）與恩輝投資（控股股東，胡葆森先生的全資附屬公司）為本公司利益訂立了一項有關彼等在中國從事房地產開發或投資的不競爭承諾（「不競爭承諾A」）。根據不競爭承諾A，胡葆森先生及恩輝投資分別承諾（其中包括），在不競爭承諾A的有效期內：

1. 彼或恩輝投資本身不會，且促使彼或恩輝投資之聯繫人不會直接或間接從事將會或可能直接或間接與本集團所經營業務競爭的任何業務（不論以股東、職員、合夥人、代理、顧問或其他職務身份，亦不論為利益、回報或其他原因進行）；

2. 倘彼／恩輝投資或彼等任何聯繫人發現或獲得任何與本集團業務競爭的業務商機，則彼／恩輝投資本身會，並促使彼／恩輝投資之聯繫人會實際可行地儘快知會本公司有關商機，並向本公司提供所獲悉的有關該商機的資料。本公司有權於此後一個月內爭取該商機。倘本公司決定爭取該商機，彼／恩輝投資須盡全力協助本集團取得該商機；倘本公司於指定時間內決定放棄取得該商機或未有回覆，則彼／恩輝投資本身或彼／恩輝投資之聯繫人可接納該商機，惟其接納該商機的有關條款不得優於本集團所獲提供者。

Pursuant to the annual declaration in relation to the compliance with the Non-competition Undertaking A dated 12 March 2019 provided by Mr. Wu Po Sum and Joy Bright Investments respectively, each of them confirms that during the period from 1 January to 31 December 2019 (the "Relevant Period"), (i) all the relevant terms of the Non-competition Undertaking A have been fully complied with in all material respects; and (ii) neither of them identified or was offered any opportunities to engage in a business that is in competition with that of the Group.

根據胡葆森先生及恩輝投資分別提供的日期為2019年3月12日有關遵守不競爭承諾A的年度聲明，彼等均確認於2019年1月1日至12月31日期間(「有關期間」)(i)已在所有重大方面完全遵守不競爭承諾A的所有相關條款；及(ii)胡葆森先生及恩輝投資概無發現或獲得任何與本集團業務競爭的業務商機。

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Company's Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has subscribed appropriate directors' and officers' liabilities insurance coverage for the Directors and officers of the Group.

獲准許的彌償條文

根據本公司章程細則，各董事有權就其任期內或因執行其職務而可能遭致或發生與此相關之損失或責任從本公司資產中獲得賠償。本公司已為本集團董事及高級職員購買合適之董事及高級職員責任保險。

CONNECTED TRANSACTION

For the year ended 31 December 2019, the Group has entered into the following connected transactions:

1. Acquisition of 100% equity interest in Pacific Prestige Holdings Limited*(和威控股有限公司)("Pacific Prestige Holdings") from Joy Bright Investments

On 14 December 2018, Joy Ascend Holdings entered into the equity transfer agreement with Joy Bright Investments, pursuant to which Joy Ascend Holdings agreed to acquire the 100% equity interest in Pacific Prestige Holdings at a consideration of RMB765,000,000. Prior to completion of the acquisition, the Group did not hold any equity interest in Pacific Prestige Holdings. Upon completion of the acquisition, Pacific Prestige Holdings will become a wholly-owned subsidiary of the Company.

關連交易

截至2019年12月31日止年度，本集團已訂立或發生以下關連交易。

1. 向恩輝投資收購和威控股有限公司(「和威控股」)100%股權

於2018年12月14日，昇熹控股與恩輝投資訂立股權轉讓協議，據此昇熹控股同意收購和威控股100%股權，代價為人民幣765,000,000元。收購完成前，本集團並未持有任何和威控股股權。收購完成後，和威控股將成為本公司全資附屬公司。

The major assets of Pacific Prestige Holdings is a parcel of land situated at the west of Chaofeng Road and the south of Tiyuchang South Road in Economic and Technological Development Zone, Zhengzhou, Henan Province, the PRC (the "Target Property"), of which the 90% effective interests are held indirectly by Pacific Prestige Holdings, and the consideration of which is determined by Joy Ascend Holdings and Joy Bright Investments on arm's length negotiations with reference to 90% of the valuation of the Target Property (i.e. RMB765,000,000). The valuation of the Target Property as at 30 November 2018 was RMB850,000,000, as determined by Savills Valuation and Professional Services Limited, based on the market value of the Target Property as arrived at using the direct comparison approach.

和威控股主要資產為一幅位於中國河南省鄭州經濟技術開發區朝鳳路以西及體育場南路以南之地塊(「目標物業」),其90%實際權益由和威控股間接持有,代價乃由昇熹控股與恩輝投資經參考目標物業估值之90%(即人民幣765,000,000元)後公平磋商釐定。目標物業於2018年11月30日之估值為人民幣850,000,000元,乃由第一太平戴維斯估值及專業顧問有限公司基於目標物業之市值使用直接比較法評定。

The Company has held a special shareholders' meeting on 30 January 2019 for this transaction, which has been approved by independent shareholders.

本公司已於2019年1月30日就是項交易召開特別股東大會並已得到獨立股東批准。

As at 31 December 2019, the acquisition has been completed by the Company.

截至2019年12月31日止,本公司已完成是項收購。

2. Entering into of the overall planning consultancy services with Henan Songyan Agricultural Development Company Limited* (河南嵩炎農業發展有限公司) ("Henan Songyan")

2. 與河南嵩炎農業發展有限公司(「河南嵩炎」)訂立整體規劃諮詢服務

On 31 December 2018, each of the four subsidiaries of the Company entered into the overall planning consultancy services contracts with Henan Songyan, a subsidiary under Central China New Life Service Company Limited* (河南建業新生活服務有限公司) ("Central China New Life"), pursuant to which each of the four subsidiaries of the Company agreed to procure and Henan Songyan agreed to provide the overall planning consultancy services to the project of each of the four subsidiaries of the Company on an one-off basis. Total contract fees amounted to RMB32,437,000 in aggregate.

於2018年12月31日,本公司四家附屬子公司各自與河南建業新生活服務有限公司(「建業新生活」)屬下子公司河南嵩炎訂立整體規劃諮詢服務合同,據此,本公司四家附屬子公司各自同意採用而河南嵩炎同意就本公司四家附屬子公司各項目提供一次性的整體規劃諮詢服務。總合同收費合共人民幣32,437,000元。

The four subsidiaries of the Company are principally engaged in the development and operation of modern agricultural complex. The overall planning consultancy services of Henan Songyan include:

a) The overall planning consultancy services comprises four aspects for project of each of the green house companies, i.e. planning and positioning, industrial research, development planning and strategy implementing;

b) To formulate plans of the overall planning consultancy services; and

c) To design development concept for the whole project based on the aforesaid holistic framework and taking account of the existing locational conditions.

As at 31 December 2019, the four subsidiaries of the Company have incurred the above-mentioned overall planning consultancy fee amounted to appropriately RMB 31.5 million.

本公司四家附屬子公司主要從事現代農業綜合體發展及營運，河南嵩炎的整體規劃諮詢服務包括：

a) 整體規劃諮詢服務：包括對各綠色基地公司項目的策劃定位、產業研究、發展規劃、實施策略四部分；

b) 制定整體規劃諮詢服務方案；及

c) 根據整體性框架，結合現狀的區位條件等對整個項目進行發展構思。

截至2019年12月31日止，本公司四家附屬子公司就整體規劃諮詢服務應付服務費用約為人民幣31.5百萬元。

3. Acquisition of 10% equity of Central China Zhengjing Real Estate Co., Ltd. ("Zhengjing Real Estate") from Hong Kong Nanhu Investment Co., Ltd. ("Hong Kong Nanhu")

On 3 May, 2019, Huayuan Management Co., Ltd. ("Huayuan management"), an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Hong Kong Nanhu, pursuant to which Huayuan management agreed to acquire 10% of the equity of ZHENGJING Real Estate, with the consideration of RMB85,000,000. Prior to completion of the acquisition, the Group indirectly holds 90% of the equity of Zhengjing Real Estate. Upon completion of the acquisition, Zhengjing Real Estate will become an indirect wholly-owned subsidiary of the Company.

3. 向香港南湖投資有限公司(「香港南湖」)收購河南建業鄭經置業有限公司(「鄭經置業」)10%股權

於2019年5月3日，本公司間接全資附屬公司華源管理有限公司(「華源管理」)與香港南湖訂立股權轉讓協議，據此華源管理同意收購鄭經置業10%股權，代價為人民幣85,000,000元。收購完成前，本集團間接持有鄭經置業90%股權。收購完成後，鄭經置業將成為本公司間接全資附屬公司。

The major asset of Zhengjing Real Estate is is a parcel of land situated at the west of Chaofeng Road and the south of Tiyuchang South Road in Economic and Technological Development Zone, Zhengzhou, Henan Province, the PRC (the "Target Property"), the consideration of which is determined by Huayuan Management and Hong Kong Nanhu on arm's length negotiations with reference to 10% of the valuation of the Target Property (i.e. RMB85,000,000). The valuation of the Target Property as at 30 November 2018 was RMB850,000,000, as determined by Savills Valuation and Professional Services Limited, based on the market value of the Target Property as arrived at using the direct comparison approach.

鄭經置業主要資產為一幅位於中國河南省鄭州經濟技術開發區朝鳳路以西及體育場南路以南之地塊(「目標物業」),代價乃由華源管理與香港南湖經參考目標物業估值之10%(即人民幣85,000,000元)後公平磋商釐定。目標物業於2018年11月30日之估值為人民幣850,000,000元,乃由第一太平戴維斯估值及專業顧問有限公司基於目標物業之市值使用直接比較法評定。

As at 31 December 2019, the acquisition has been completed by the Company.

截至2019年12月31日止,本公司已完成是項收購。

4. Entering into of "Central China +" platform access service with Henan Yijia Ntework Technology Company ("Yijia Network")

On 27 June 2019, Central China Real Estate Group (China) Company Limited ("Central China"), an indirectly wholly-owned subsidiary of the Company, entered into the "Central China +" platform access service contract with Yijia Network, a subsidiary of Central China New Life. Pursuant to which, Central China agreed to acquire and Yijia Network agreed to provide one-time "Central China +" platform access service. The total contract fee is RMB15,000,000.

"Central China +" platform access service includes the following services:

a) Yijia Network builds"Central China+"customer service platform and provides access services for Central China and its subsidiaries. Central China (and its customers) can use the functions of the "Central China+"customer service platform permanently after accessing to the "Central China+"customer service platform. Central China does not need to pay maintenance fees for the operation of the platform.

4. 與河南一家網絡科技有限公司(「一家網絡」)訂立「建業+」平台接入服務

於2019年6月27日,本公司間接全資附屬公司建業住宅集團(中國)有限公司(「建業中國」)與建業新生活屬下子公司一家網絡訂立「建業+」平台接入服務合同,據此,建業中國同意採購而一家網絡同意提供一次性的「建業+」平台接入服務。總合同收費合共人民幣15,000,000元。

「建業+」平台接入服務包括以下部份服務:

a) 一家網絡為建業中國及其附屬公司建設「建業+」客服平台及提供接入服務,建業中國(及其客戶)接入「建業+」客服平台後,可永久使用「建業+」客服平台的各項功能。建業中國不需要就平台的運作支付維護費用。

b) when Central China needs systematic application training, it shall organize and coordinate relevant personnel to participate in centralized operation training (including but not limited to video training, on-site training, etc.) conducted by Yijia Network at the appointed time and place.

b) 建業中國於需進行系統應用培訓時，其須組織協調相關人員在約定的時間、指定的地點，參加一家網絡進行的集中操作培訓（包括但不限於視頻培訓、實地培訓等）。

As of 31 December 2019, Yijia Network has completed relevant services under the "Central China+"platform access service contract.

截至2019年12月31日止，一家網絡已完成「建業+」平台接入服務合同項下之相關服務。

5. Provide enterprise guarantee to Henan Hongdao Business Information Consultancy Co., Ltd. ("Henan Hongdao")

5. 向河南弘道商務信息咨詢有限公司（「河南弘道」）提供企業擔保

On 24 December 2019, Central China entered into the guarantee arrangement contract with Henan Hongdao, pursuant to which Central China will charge Henan Hongdao a guarantee fee as the price for providing enterprise guarantee to Zhengzhou Branch of Shanghai Pudong Development Bank Co., Ltd. ("Shanghai Pudong Development Bank"), and Henan Hongdao will also provide counter guarantee to Central China.

於2019年12月24日，建業中國與河南弘道訂立擔保安排契約，據此，建業中國將向河南弘道收取擔保費作為為向上海浦東發展銀行股份有限公司鄭州分行（「上海浦發」）提供企業擔保的代價，而河南弘道亦將向建業中國提供反擔保。

Henan Hongdao agreed to pay Central China a guarantee fee equivalent to 1% of the total principal amount owed by Shanghai Pudong Development Bank to Henan Hongdao under a five-year loan financing with a principal amount of RMB500 million, as the consideration of enterprise guarantee provided by Central China to the bank. The guarantee fee shall be calculated and collected according to the actual withdrawal amount and occupation period (including the first and last two days).

河南弘道同意每年向建業中國支付相等於上海浦發向河南弘道授予一筆本金額為人民幣5億元為期五年之貸款融資項下所欠本金總額的1%之擔保費，作為建業中國向該銀行提供企業擔保的代價。擔保費按照實際提款金額和佔用期間（包括首尾兩天）計收。

At the same time, Henan Hongdao irrevocably and unconditionally provides counter guarantee to Central China regarding the relevant obligations and responsibilities of Central China under the enterprise guarantee, including timely (as if Henan Hongdao were a party to the enterprise guarantee) payment of the following: (i) all the amounts payable by Central China under the enterprise guarantee (on behalf of Henan Hongdao); (ii) all the interest, penalty interest and compensation payable by Central China for the enterprise guarantee; And (iii) all expenses incurred by Central China due to enterprise guarantee, including but not limited to legal expenses, litigation expenses and miscellaneous expenses.

同時，河南弘道不可撤銷地及無條件地就建業中國在企業擔保項下的相關義務及責任向建業中國提供反擔保，包括及時（如同河南弘道是企業擔保的一方）支付如下的款項： (i)所有建業中國在企業擔保項下（代河南弘道）應支付的款項；(ii)所有建業中國因企業擔保而應付的利息、罰息及賠償等款項；及(iii)所有建業中國因企業擔保而產生的費用，包括但不限於法律費用、訴訟費用及雜費。

As of 31 December 2019, Henan Hongdao has drawn RMB500 million for this financing.

截至2019年12月31日止，河南弘道已就這筆融資提取人民幣5億元。

As at the dates of these agreements, Mr. Wu Po Sum served as the chairman, an executive Director and a controlling shareholder of the Company. Mr. Wu Po Sum indirectly owned over 30% of the equity interests in Hong Kong Nanhu, Henan Hongdao and Central China New Life. Therefore, the abovementioned transactions also constitute the connected transactions of the Company. Details of these agreements are set out in the circular and announcements of the Company dated 31 December 2018, 3 May 2019, 27 June 2019 and 25 December 2019, respectively.

於該等協議日期，胡葆森先生為本公司主席、執行董事兼控股股東，胡葆森先生間接擁有香港南湖、河南弘道及建業新生活30%以上股權。因此，以上交易亦構成本公司的關連交易。有關該等協議的詳情載於本公司日期分別為2018年12月31日、2019年5月3日、2019年6月27日及2019年12月25日的公告內。

For the year ended 31 December 2019, the Company has complied with the disclosure requirements prescribed in Chapter 14A of the Listing Rules with respect to the connected transactions entered into by the Group.

截至2019年12月31日止年度，本公司已就本集團所訂立的關連交易遵守上市規則第14A章的披露規定。

CONTINUING CONNECTED TRANSACTIONS

For the year ended 31 December 2019, The Group has entered into the following continuing connected transactions. Details of the transactions are set out in note 37 to the consolidated financial statements and below:

1. Provision of the real estate agency services by Central China New Life to the Company

On 31 December 2018, the Company entered into the 2018 real estate agency services framework agreement with Central China New Life, pursuant to which Central China New Life shall provide real estate agency services in respect of the first-hand property sales to the Group. Due to the adjustment of the annual cap under the 2018 real estate agency services framework agreement, on 24 June 2019, the Company entered into the 2019 real estate agency services framework agreement with Central China New Life in place of the 2018 real estate agency services framework agreement. In order to focus on the main business of real estate development, the Group decided to outsource the real estate marketing segment to assist in integrating resources to develop its main business. The service fees were charged as commission based on contracted sales amount of the Group's properties, depending on the overall property market environment, project location, difficulties of marketing and other factors.

The annual caps for the real estate agency services framework agreement for the year ending 31 December 2019, 2020 and 2021 are RMB250 million, RMB285 million and RMB330 million respectively.

For the year ended 31 December 2019, the service fees payable by the Group under the real estate agency services framework agreement amounted to approximately RMB181.5 million.

持續關連交易

截至2019年12月31日止年度，本集團已訂立或發生以下持續關連交易。交易詳情載於綜合財務報表附註37及下文：

1. 建業新生活向本公司提供房產營銷代理服務

於2018年12月31日，本公司與建業新生活訂立2018年房產營銷代理服務框架協議，據此，建業新生活將向本集團提供為一手房銷售的房產營銷代理服務。並於2019年6月24日，因調整2018年房產營銷代理服務框架協議項下的年度上限，本公司與建業新生活訂立2019年房產營銷代理服務框架協議並取代2018年房產營銷代理服務框架協議。為專注於房地產發展之主要業務，本集團決定將房產營銷部分外判，以助整合資源發展主要業務。服務費用按本集團房地產之合同銷售金額，以佣金形式按比例收取，佣金視整體房地產銷售市場環境、項目所在區位、推盤難度等綜合而定。

2019年房產營銷代理服務框架協議於截至2019年、2020年及2021年12月31日止年度的年度上限分別為人民幣250,000,000元、人民幣285,000,000元及人民幣330,000,000元。

截至2019年12月31日止年度，本集團根據房產營銷代理服務框架協議應付服務費用約為人民幣181.5百萬元。

2. Provision of the tourism services by Central China New Life to the Company

On 30 January 2019, the Company entered into the tourism services framework agreement with Central China New Life to renew the 2018 tourism services framework agreement, pursuant to which Central China New Life shall provide the tourism services to the Group for the promotion of the Group's business. Central China New Life is principally engaged in providing all-rounded property management service in Henan Province, the PRC, which also provides various ancillary services, including but not limited to organizing relevant marketing activities and the tourism services. Whilst the Group's business events requires expertise in tourism services.

The annual cap of the framework agreement on tourism services for the years ending 31 December 2019, 2020 and 2021 are RMB39 million, RMB48 million and RMB67.5 million, respectively.

For the year ended 31 December 2019, the service fees payable by the Group under the tourism services framework agreement amounted to approximately RMB35.7 million.

2. 建業新生活向本公司提供旅遊服務

於2019年1月30日，本公司與建業新生活訂立旅遊服務框架協議以重續2018年旅遊服務框架協議，據此，建業新生活將就本集團業務的推廣向本集團提供旅遊服務。建業新生活主要在中國河南省提供全面物業管理服務，亦提供各類配套服務，包括但不限於組織相關市場推廣活動及旅遊服務。而本集團的商業活動需要有關旅遊服務的專業知識。

旅遊服務框架協議於截至2019年、2020年及2021年12月31日止年度各年的年度上限分別為人民幣39,000,000元、人民幣48,000,000元及人民幣67,500,000元。

截至2019年12月31日止年度，本集團根據旅遊服務框架協議應付服務費用約為人民幣35.7百萬元。

3. Provision of the commercial asset management services by Central China New Life to the Company

On 30 January 2019, the Company entered into the hotel management service framework agreement with Central China New Life to renew the 2018 hotel management service framework agreement. On 26 June 2019, due to the adjustment of service scope, the Company entered into the commercial asset management service framework agreement with Central China New Life to replace and terminate the hotel management service framework agreement. The hotel management services under the hotel management service framework agreement have been covered by the commercial asset management services and consulting services under the commercial asset management service framework agreement. Pursuant to which, Central China New Life will provide operation management and consulting services to the Group's commercial assets, including but not limited to hotel, office building, commercial complex, cultural tourism and other commercial projects.

3. 建業新生活向本公司提供商業資產管理服務

於2019年1月30日，本公司與建業新生活訂立酒店管理服務框架協議以重續2018年酒店管理服務框架協議。並於2019年6月26日，因調整服務範圍，本公司與建業新生活訂立商業資產管理服務框架協議以取代及終止酒店管理服務框架協議。酒店管理服務框架協議項下之酒店管理服務已經於商業資產管理服務框架協議下的商業資產管理服務及顧問諮詢服務所涵蓋。據此，建業新生活將向本集團的商業資產，其中包括但不限於酒店、寫字樓、商業綜合體、文旅等各商業項目，提供運營管理及顧問諮詢服務。

The annual caps for the commercial asset management services framework agreement for the years ending 31 December 2019, 2020 and 2021 are RMB35 million, RMB54 million and RMB56 million respectively.

商業資產管理服務框架協議於截至2019年、2020年及2021年12月31日止年度的年度上限分別為人民幣35,000,000元、人民幣54,000,000元及人民幣56,000,000元。

For the year ended 31 December 2019, the service fees payable by the Group under the commercial asset management service framework agreement amounted to approximately RMB26.9 million.

截至2019年12月31日止年度，本集團根據商業資產管理服務框架協議應付服務費用約為人民幣26.9百萬元。

4. Provision of the consulting and management services by Central China New Life to the Company

On 31 January 2019, the Company entered into a consulting and management services framework agreement with Central China New Life to renew the 2018 consulting services framework agreement, the 2018 management services framework agreement for marketing center and the 2018 vacant properties patrolling services framework agreement. On 28 October 2019, due to the adjustment of the annual cap, the Company and Central China New Life renewed the consulting and management services framework agreement to replace and terminate the previously concluded consulting and management services framework agreement. Pursuant to which, Central China New Life will provide consulting and management services to the Group in accordance with the needs of the Group's residential and commercial property projects in Henan Province, PRC. The services include:

a) pre-delivery consultancy services, including but not limited to providing constructive advices throughout the process of project development (from both property development and end-user perspectives) at the planning and design stage, the engineering construction stage, the marketing stage, the inspection stage and the delivery stage; and

b) early stage initiation services, including but not limited to staff training before the delivery of the properties and the initiation service before the completion of projects.

4. 建業新生活向本公司提供諮詢及管理服務

於2019年1月31日，本公司與建業新生活訂立諮詢及管理服務框架協議以重續2018年顧問服務框架協議、2018年營銷中心管理服務框架協議及2018年空置物業巡邏服務框架協議。並於2019年10月28日，因調整年度上限，本公司與建業新生活重訂諮詢及管理服務框架協議以取代及終止此前訂立的諮詢及管理服務框架協議。據此，建業新生活將根據本集團位於中國河南省的住宅及商業物業項目的需要向本集團提供諮詢及管理服務。當中服務包括：

a) 前期諮詢服務，包括但不限於在整個項目開發過程中，從物業開發和終端用戶角度在規劃設計階段、工程施工階段、營銷階段、驗收階段到交付階段提出建設性意見；

b) 前期啟動服務，包括但不限於在交房前提供人員培訓及在物業項目完工前提供啟動服務；

c) providing management services for the Group's marketing centers, vacant properties and owned properties; and

d) providing pre-delivery inspection services to the Group for the newly completed properties of the Group.

The annual caps for the revised consulting and management services framework agreement for the years ending 31 December 2019, 2020 and 2021 are RMB155 million, RMB195 million and RMB240 million, respectively.

For the year ended 31 December 2019, the service fees payable by the Group under the revised consulting and management services framework agreement amounted to approximately RMB144.2 million.

c) 就本集團的營銷中心、空置物業及自有物業提供管理服務；及

d) 就本集團的新竣工物業向本集團提供交付前驗房服務。

重訂後的諮詢及管理服務框架協議於截至2019年、2020年及2021年12月31日止年度的年度上限分別為人民幣155,000,000元、人民幣195,000,000元及人民幣240,000,000元。

截至2019年12月31日止年度，本集團根據重訂後的諮詢及管理服務框架協議應付服務費用約為人民幣144.2百萬元。

5. Provision of the community operation management services by Central China New Life to the Company

On 29 March 2019, the Company entered into a community operation management service framework agreement with Central China New Life, according to which, Central China New Life will provide community operation management services to the Group. Community operations management services are provided to residents of residential property projects developed and to be developed by the Group, who are or will become members of the community. Community operation management services include member normal services and large-scale event planning and organization services.

The annual caps for the community operation management services for the years ending 31 December 2019, 2020 and 2021 are RMB50 million, RMB60 million and RMB70 million, respectively.

For the year ended 31 December 2019, the service fees payable by the Group under the community operation management service framework agreement amounted to approximately RMB41.8 million.

5. 建業新生活向本公司提供社群營運管理服務

於2019年3月29日，本公司與建業新生活訂立社群營運管理服務框架協議，據此，建業新生活將向本集團提供社群營運管理服務。社群營運管理服務之服務對象為本集團所開發及擬開發的住宅物業項目之居民，彼等現時或將會成為各住戶社群的會員。社群營運管理服務包括會員常態服務及大型活動策劃組織服務等。

社群營運管理服務於截至2019年12月31日止、2020年12月31日止及2021年12月31日止年度的年度上限分別為人民幣50,000,000元、人民幣60,000,000元及人民幣70,000,000元。

截至2019年12月31日止年度，本集團根據社群營運管理服務框架協議應付服務費用約為人民幣41.8百萬元。

6. Provision of the rural complex project management services by Central China New Life to the Company

On 29 March 2019, the Company entered into the rural complex project management service framework agreement with Central China New Life. On 28 October 2019, due to the adjustment of service scope and annual cap, the Company and Central China New Life renewed the rural complex project management service framework agreement to replace and terminate the previous rural complex project management service framework agreement. Pursuant to which, Central China New Life will provide the Group with rural complex project management services. The services include:

a) investment attraction, brand promotion, activity planning and other operation and management services of the rural complex project;

b) technical management services throughout the whole process of R & D, introduction and promotion of rural complex facilities projects (such as intelligent linkage greenhouse, plant factory, etc.);

c) operation and management services of Central China canteen, including investment attraction, daily operation, marketing planning and other services of some outlets of Central China canteen;

d) management and sales of agricultural products; and

e) daily operation, maintenance and management of agricultural products and related consulting services.

The annual caps for the revised rural complex project management service framework agreement for the years ending 31 December 2019, 2020 and 2021 are RMB27 million, RMB48 million and RMB60 million, respectively.

For the year ended 31 December 2019, the service fees payable by the Group under the revised rural complex project management service framework agreement amounted to approximately RMB24.8 million.

6. 建業新生活向本公司提供田園綜合體項目管理服務

於2019年3月29日，本公司與建業新生活訂立田園綜合體項目管理服務框架協議。並於2019年10月28日，因調整服務範圍及年度上限，本公司與建業新生活重訂田園綜合體項目管理服務框架協議以取代及終止此前訂立的田園綜合體項目管理服務框架協議。據此，建業新生活將向本集團提供田園綜合體項目管理服務。當中服務包括：

a) 田園綜合體項目的招商、品牌宣傳、活動策劃等運營管理服務；

b) 田園綜合體設施項目（如智能聯動溫室、植物工廠等）的研發、引進、推廣全過程中的技術管理服務；

c) 建業大食堂運營管理服務，包括建業大食堂部分門店的招商、日常運營、行銷策劃等服務；

d) 有關農產品管理及銷售工作；及

e) 農產品日常經營養護管理工作及相關諮詢服務。

重訂後的田園綜合體項目管理服務框架協議於截至2019年12月31日止、2020年12月31日止及2021年12月31日止年度的年度上限分別為人民幣27,000,000元、人民幣48,000,000元及人民幣60,000,000元。

截至2019年12月31日止年度，本集團根據重訂後的田園綜合體項目管理服務框架協議應付服務費用約為人民幣24.8百萬元。

7. Provision of the intelligent technology services by Central China New Life to the Company

On 29 March 2019, the Company entered into the intelligent technology service framework agreement with Central China New Life. On 28 October 2019, due to the adjustment of the annual cap, the Company and Central China New Life renewed the intelligent technology service framework agreement to replace and terminate the previously concluded intelligent technology service framework agreement. Pursuant to which, Central China New Life will provide intelligent technology products and related services to the Group. Adhering to the Company's development philosophy of "science and technology, energy conservation, low carbon and green" and further reflecting its meticulous care for customers, the Group will actively study and plan to gradually integrate intelligent technology elements into the design of finished housing products, including but not limited to intelligent home and security system, and expects to focus on the promotion and application of several projects in the next three years. The services include:

a) Intelligent product engineering installation and product sales service;

b) Software development; and

c) Consulting.

The annual caps for the revised intelligent technology service framework agreement for the years ending 31 December 2019, 2020 and 2021 are RMB145 million, RMB180 million and RMB235 million, respectively.

For the year ended 31 December 2019, the service fees payable by the Group under the renewed framework agreement for intelligent technology services amounted to approximately RMB135.3 million.

7. 建業新生活向本公司提供智能化科技服務

於2019年3月29日，本公司與建業新生活訂立智能化科技服務框架協議。並於2019年10月28日，因調整年度上限，本公司與建業新生活重訂智能化科技服務框架協議以取代及終止此前訂立的智能化科技服務框架協議。據此，建業新生活將向本集團提供智能化科技產品及相關服務。秉承本公司「科技、節能、低碳、綠色」的發展理念及進一步體現對客戶的細緻關懷，本集團將積極研究並擬逐步將智慧科技元素融入成品房產品設計，包括但不限於智能家居及保安系統等，並預期在未來3年的若干項目重點推廣應用。當中服務包括：

a) 智能化產品工程安裝及產品銷售服務；

b) 軟件開發；及

c) 顧問諮詢。

重訂後的智能化科技服務框架協議於截至2019年12月31日止、2020年12月31日止及2021年12月31日止年度的年度上限分別為人民幣145,000,000元、人民幣180,000,000元及人民幣235,000,000元。

截至2019年12月31日止年度，本集團根據重訂後的智能化科技服務框架協議應付服務費用約為人民幣135.3百萬元。

8. Strategic cooperation on engineering services with CMIG Drawin Technology Industry Group Limited ("CMIG Drawin")

On 13 November 2019, the Company entered into the strategic cooperation framework agreement on engineering services with CMIG Drawin for two months ended on 30 December 2019, and entered into the strategic cooperation framework agreement on engineering services for 2020, 2021 and 2022. Pursuant to which, CMIG Drawin will provide engineering design, construction general contracting, production, transportation and installation of concrete prefabricated parts, decoration of finished houses, supply of color panels and other service for the property projects to be developed by the Group. Adhering to the Group's insistence on providing high-quality products and promoting all-round social progress, the Group plans to transform and upgrade the traditional construction industry with a high-tech manufacturing model through the development of fabricated buildings, and to improve the quality of products and production efficiency. In prefabricated buildings, it can reduce construction waste, save construction water, save turnover materials, reduce on-site labor and construction period, so as to achieve higher quality, shorter construction period and lower cost. The services include:

a) Engineering technology consulting service integrating design, R & D, consultation and promotion of the whole construction industry chain;

b) Procurement and supply of construction and installation works, materials and equipment;

c) Production and supply services of new green environmental protection materials – PC components;

d) Procurement and supply of decoration construction of house and materials and equipment; and

e) R & D, design, production, supply and construction technical guidance services of color panels.

8. 與築友智造科技產業集團有限公司(「築友智造」)的工程服務戰略合作

於2019年11月13日，本公司與築友智造就2019年12月31日止兩個月訂立工程服務戰略合作框架協議，並於2019年12月30日，就2020年、2021年及2022年各年度訂立工程服務戰略合作框架協議。據此，築友智造將向本集團擬開發的房地產項目提供工程設計、施工總承包工程、混凝土預制件的製作、運輸及安裝、成品房裝修及彩力板供應等服務。秉承本集團一直堅持提供高質量的產品及推動社會全面進步，計劃透過發展裝配式建築，以高科技製造業模式從傳統建築業的轉型升級，從產品品質、生產效率等多方面進行質量提升。在裝配式建築可實現減少建築垃圾、節約施工用水、節省周轉材料、減少現場人工和減少施工工期，讓建築實現更高品質、更短工期和更低成本。當中服務包括：

a) 建築全產業鏈設計、研發、諮詢、推廣為一體的工程技術諮詢服務；

b) 建築、安裝工程施工及材料設備的採購、供應；

c) 新型綠色環保材料－PC構件的生產、供應服務；

d) 房屋的裝飾施工及材料設備的採購、供應；及

e) 彩力板的研發、設計、生產、供應及施工技術指導服務。

As of the two months ended 31 December 2019, the service fees payable by the Group under the strategic cooperation framework agreement for engineering services amounted to approximately RMB93.1 million, and the annual cap for the same period is RMB350 million.

截至2019年12月31日止兩個月，本集團根據工程服務戰略合作框架協議應付服務費用約為人民幣93.1百萬元，同期的年度上限為人民幣350百萬元。

The annual caps of the strategic cooperation framework agreement for engineering services for the years ending 31 December 2020,31 December 2021 and 31 December 2022 are RMB3,000 million, RMB5,000 million and RMB8,000 million, respectively.

工程服務戰略合作框架協議於截至2020年12月31日止、2021年12月31日止及2022年12月31日止年度的年度上限分別為人民幣3,000,000,000元、人民幣5,000,000,000元及人民幣8,000,000,000元。

The strategic cooperation framework agreement for engineering services for 2020, 2021 and 2022 was adopted at the extraordinary general meeting of shareholders on 6 March 2020.

2020年、2021年及2022年度的工程服務戰略合作框架協議已於2020年3月6日之於股東特別大會通過。

As at the dates of these agreements, Mr. Wu Po Sum served as the chairman, an executive Director and a controlling shareholder of the Company, and indirectly owned more than 30% equity interests in Central China New Life and CMIG Drawin. Therefore, the abovementioned transactions also constitute the continuing connected transactions of the Company. Details of these agreements are set out in the announcements of the Company 31 December 2018, 30 January 2019, 31 January 2019, 29 March 2019, 24 June 2019, 26 June 2019, 28 October 2019, 13 November 2019, 13 December 2019 and 30 December 2019, respectively.

於該等協議日期，胡葆森先生為本公司主席、執行董事兼控股股東，胡葆森先生間接擁有建業新生活及築友智造30%以上股權。因此，以上交易亦構成本公司的持續關連交易。有關該等協議的詳情載於本公司日期分別為2018年12月31日、2019年1月30日、2019年1月31日、2019年3月29日、2019年6月24日、2019年6月26日、2019年10月28日、2019年11月13日、2019年12月13日及2019年12月30日的公告內。

The Board confirmed that there is no material change in the contractual arrangements and/or the circumstances under which they were adopted, and its impact on the Group. The Board also confirmed that there is no unwinding of the structured contracts or failure to unwind when the restrictions that led to the adoption of the structured contracts are removed.

董事會確認合約安排及／或彼等採納之情況及其對本集團之影響並無重大改變。董事會亦確認導致架構合約被採納之限制取消後並無解除或未能成功解除架構合約的情況。

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors of the Company have reviewed the relevant framework agreements and confirmed that the framework agreements have been entered into

a) in the ordinary and usual course of business of the Group;

b) either on normal commercial terms or, if there were not sufficient comparable transactions to judge whether they were on normal commercial terms, on terms no less favorable to the Group than terms available to or from (as appropriate) independent third parties; and

c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole

For the purpose of Rule 14A.56 of the Listing Rules, KPMG, the auditor of the Company, has provided a letter to the Board, confirming that nothing has come to their attention that causes them to believe that the continuing connected transactions abovementioned:

a) have not been approved by the Board;

b) are not in accordance with the pricing policies of the Company;

c) have not been entered into in accordance with the relevant agreements governing the transactions; and

d) have exceeded the respective annual caps.

根據上市規則第14A.55條，本公司獨立非執行董事已審閱相關框架協議，並確認框架協議乃

a) 於本集團日常及一般業務過程中訂立；

b) 按一般商業條款訂立，或倘並無足夠可資比較的交易以判斷是否按一般商業條款訂立，則按不遜於本集團提供予獨立第三方或從獨立第三方取得（倘適用）的條款訂立；及

c) 根據相應協議的條款進行，而有關條款屬公平合理，並符合本公司股東的整體利益。

就上市規則第14A.56條而言，本公司核數師畢馬威會計師事務所已致函董事會，確認概無注意到任何事宜致使彼等相信上述持續關連交易：

a) 未獲董事會批准；

b) 未按照本公司的訂價政策進行；

c) 未根據規管有關交易的相關協議訂立；及

d) 已超出各自的年度上限。

EVENTS AFTER THE REPORTING PERIOD

On 17 January 2020, Shanghai Yujin Investment Consulting Co., Ltd. ("Shanghai Yujin"), an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Guangzhou R&F Properties Co., Ltd. ("Guangzhou R&F") and Central China R&F Investment Co., Ltd. ("Central China R&F") on the acquisition, pursuant to which Shanghai Yujin has agreed to acquire 10% equity of Central China R&F from Guangzhou R&F and the creditor's rights of RMB262,326,648.32 owned by Guangzhou R&F, with a total cost of RMB1 billion. Upon completion, Shanghai Yujin will own 55% of the equity of Central China R&F, and Central China R&F will become an indirect non-wholly owned subsidiary of the Company from a jointly controlled entity of the Company. Please refer to our announcement dated 17 January 2020 for details.

報告期後事件

於2020年1月17日，本公司間接全資子公司上海豫進投資諮詢有限公司(「上海豫進」)與廣州富力地產股份有限公司(「廣州富力」)及河南建業富居投資有限公司(「建業富居」)就收購事項訂立股權轉讓協議。據此，上海豫進已同意向廣州富力收購建業富居10%股權及廣州富力對建業富居擁有之其中人民幣262,326,648.32元債權，總代價為人民幣10億元。完成後，上海豫進將擁有建業富居的55%股權，而建業富居將由本公司的共同控制實體變為本公司間接非全資附屬公司。有關詳情，請參閱本公司日期為2020年1月17日的公告。

On 13 February 2020, the Company and some of its subsidiaries entered into the acquisition agreement with Jiayao (International) Investment Co., Ltd. ("Jiayao") and China Ping An Insurance Overseas (Holdings) Co., Ltd. ("Ping An"). Pursuant to which, Jiayao agreed to issue, and Ping An agreed to subscribe for and pay or cause to subscribe for and pay 6.875% secured bonds of US$203 million, while the Company and some of its subsidiaries agree to provide a guarantee in favor of the trustee, Deutsche Trust (Hong Kong) Limited, as a collateral for Jiayao's performance obligations under the bonds, trust deed and agency agreements. The Company will charge 1% of the total principal of the bonds as the annual guarantee fee. As of the date of this report, the Company has not convened a special shareholders' meeting to consider this transaction. Please refer to our announcement dated 13 February 2020 for details.

於2020年2月13日，本公司及部份本公司附屬公司與嘉耀(國際)投資有限公司(「嘉耀」)及中國平安保險海外(控股)有限公司(「平安」)訂立收購協議。據此嘉耀同意發行，且平安同意認購及支付或促使認購及支付203,000,000美元的6.875%擔保債券，而本公司及部份本公司附屬公司同意提供以受託人，德意志信託(香港)有限公司，為受益人的擔保，作為嘉耀於債券、信託契約及代理協議項下履約責任的抵押。本公司將收取相等於債券本金總額1%作為年度擔保費。截至本報告日，本公司還沒就是項交易召開股東特別大會審議。有關詳情，請參閱本公司日期為2020年2月13日的公告。

Save as the above and the disclosed in note 41 to the financial statements, there are no significant events subsequent to 31 December 2019 which would materially affect the Group's operating and financial performance as of the date of this report.

除上述及財務報表附註41所披露者外，概無於2019年12月31日後發生的重大事件會對本集團於本報告日期的營運及財務表現造成嚴重影響。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2019, neither the Company nor any of its subsidiaries and its joint ventures purchased, redeemed or sold any of the Company's listed securities.

購買、贖回或出售本公司上市證券

截至2019年12月31日止年度，本公司或其任何附屬公司及其合營企業概無購買、贖回或出售本公司任何上市證券。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the Companies Law of the Cayman Islands.

優先購買權

章程細則或開曼群島公司法並無有關優先購買權的規定。

EMOLUMENT POLICY

The Group's emolument policy is designed to attract, retain and motivate talented individuals to contribute to the success of the business. The emolument policy of the employees of the Group is formulated and reviewed by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the Remuneration Committee, having regards to the Group's operating results, individual performance and comparable market statistics.

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") pursuant to the MPF Schemes Ordinance for all its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to consolidated income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years as of 31 December 2019.

薪金政策

本集團之薪金政策旨在吸引、挽留及鼓勵有才幹之個人為業務成功作出貢獻。本集團之僱員之薪金政策乃由薪酬委員會根據彼等之功績、資格及能力制訂及審閱。

董事之薪金由薪酬委員會經考慮本集團之經營業績、個人表現及可資比較市場統計數字後而決定。

本集團根據強制性公積金計劃(「強積金計劃」)條例為其所有香港僱員設立一項強積金計劃。本集團於香港之所有僱員均須加入強積金計劃。供款按僱員基本薪金之某一百分比作出，並根據強積金計劃之規則於應予支付時在綜合收益表扣除。強積金計劃之資產與本集團之其他資產分開處理，由一獨立管理之基金持有。向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。於2019年12月31日，並無失效之供款以供來年扣減應付供款。

The Group's subsidiaries in the PRC, in compliance with the applicable regulations of the PRC, participated in a state-managed retirement benefits scheme operated by the local government. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement benefits schemes. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions. During the reporting period, the total amounts contributed by the Group to the schemes and costs charged to the consolidated income statement represent contribution payable to the schemes by the Group at rates specified in the rules of the schemes.

本集團於中國之附屬公司遵照中國之適用法規，參與一項國家管理且由當地政府經營之退休福利計劃。附屬公司須按工資成本之指定百分比向退休福利計劃供款。本集團就退休福利計劃之唯一責任為作出指定供款。於報告期內，本集團向計劃供款總額及於綜合收益表扣除之成本，代表本集團根據計劃規則按指定比率向計劃應付之供款數額。

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed level of public float during the year and up to the date of this report as required under the Listing Rules.

公眾持股量

根據本公司得悉的公開資料及董事所知悉，本公司於本年度內及截至本報告日止已按照上市規則規定維持指定水平的公眾持股量。

BANK LOANS, OTHER LOANS, CORPORATE BONDS AND SENIOR NOTES

Particulars of bank loans, other loans, senior notes and corporate bonds of the Group as at 31 December 2019 are set out in notes 25, 26, 28 and 29 to the financial statements respectively.

銀行借款、其他借款、公司債券及優先票據

有關本集團於2019年12月31日銀行借款、其他借款、優先票據及公司債券的詳情分別載於財務報表附註25、26、28及29。

DONATIONS

Charitable donations and other donations made by the Group during the year amounted to RMB66 million (2018: RMB8 million). For further details, please refer to "Charity" on page 136 in the section of Environmental, Social and Governance Report.

捐款

本集團於本年度的慈善捐款及其他捐款為人民幣66百萬元（2018年：人民幣8百萬元）。有關詳情請參閱第136頁環境、社會及管治報告一節所載「公益慈善」。

MATERIAL LITIGATION AND ARBITRATION

For the year ended 31 December 2019, the Company was not involved in any litigation, arbitration or claims of material importance and there was no litigation or claim of material importance which was known to the Directors to be pending or threatened by or against the Company.

重大訴訟及仲裁

截至2019年12月31日止年度，本公司概無牽涉任何重大訴訟、仲裁或索償，而據董事所知，本公司亦無任何待決或面臨任何該等重大訴訟或索償。

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report at pages pages 162 to 181 of this annual report.

企業管治

本公司的企業管治原則及常規載於本年度報告第162至181頁的企業管治報告。

AUDIT COMMITTEE

The audit committee of the Company has reviewed the Annual Results, including the accounting principles and practices adopted by the Group, and discussed auditing, risk management and internal control systems and financial reporting matters as well as the audited financial statements for the year ended 31 December 2019 with the management.

審核委員會

本公司審核委員會已審閱年度業績，包括本集團所採納的會計原則及常規，並討論審核、風險管理及內部監控制度及財務報告事宜，及連同管理層審閱截至2019年12月31日止年度的經審核財務報表。

AUDITORS

KPMG will retire and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company will be proposed at the 2020 AGM.

核數師

畢馬威會計師事務所將退任，且符合資格重選並願意膺選連任。有關續聘彼等為本公司核數師的決議案將提呈2020年股東週年大會。

By order of the board
Wu Po Sum
Chairman

承董事會命
主席
胡葆森

Hong Kong, 23 April 2020

香港，2020年4月23日

KPMG

Independent auditor's report to the shareholders of Central China Real Estate Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Central China Real Estate Limited ("the Company") and its subsidiaries ("the Group") set out on pages 241 to 454, which comprise the consolidated statement of financial position as at 31 December 2019, the consolidated income statement, the consolidated statement of 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 Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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 consolidated 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.

致建業地產股份有限公司股東獨立核數師報告
（於開曼群島註冊成立的有限公司）

意見

本核數師（「我們」）已審計列載於第241至454頁的建業地產股份有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，此綜合財務報表包括於2019年12月31日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

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

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》（「《香港審計準則》」）進行審計。我們在該等準則下承擔的責任已在本報告*核數師就審計綜合財務報表承擔的責任*部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（「守則」）以及與我們對開曼群島綜合財務報表的審計相關的道德要求，我們獨立於貴集團，並已履行該等規定及守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

KEY AUDIT MATTERS

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對該等事項提供單獨的意見。

Revenue from the sale of properties recognised at a point in time

Refer to note 2 to the consolidated financial statements and the accounting policies in note 1(y).

於某一時間點確認的物業銷售收益

參閱綜合財務報表附註2及附註1(y)所載會計政策。

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
The Group is an integrated property developer in Mainland China focusing on residential property development in Henan Province. 貴集團為中國內地的綜合物業發展商，專注河南省的住宅物業開發之業務。 Revenue from the sale of properties recognised at a point in time for the year ended 31 December 2019 totalled RMB20,627 million, which accounted for 67.0% of the Group's total revenue for the year. 截至2019年12月31日止年度於某一時間點確認的物業銷售收益合共人民幣20,627百萬元，佔貴集團全年收益總額之67.0%。 Revenue arising from the sale of properties is recognised at a point in time when customer obtains the ability to direct the use of the property and substantially all of the remaining benefits of the property, unless at the time of entering into the contract, the sales and purchase agreement satisfied the criteria for recognising revenue over time by containing an enforceable right to payment for performance completed to date. 物業銷售收益於客戶有能力主導物業使用並獲得物業的絕大部分餘下利益的時間點予以確認，除非訂立合約時，買賣協議符合隨時間確認收益的標準，方式為納入就至今已履約付款的可強制執行權利。	Our audit procedures to assess revenue from the sale of properties recognised at a point in time included the following: 我們用以評核於某一時間點確認的物業銷售收益的審計程序包括以下程序： • assessing the design, implementation and operating effectiveness of key internal controls over the recognition of revenue on the sale of properties; 評核就物業銷售的收益確認進行的主要內部控制，在設計、實施及運作上的有效性； • selecting property sale transactions, on a sample basis, from the total property sales recorded for the year (with a particular emphasis on property sales close to the financial reporting date) and inspecting the underlying documentation in respect of the related revenue, which included signed sales and purchase agreements, property completion certifications, notice of delivery and records of proceeds received, to assess the amount recorded and assess whether the related revenue had been properly recognised in the appropriate accounting period; 從年內總物業銷售中抽選物業銷售交易樣本（尤其側重接近財務報告日期的物業銷售），並檢查有關收益之相關文件，包括已簽署的買賣協議、物業竣工認證、交付通知及已收款項記錄，以評核有記錄的金額，並評核有關收益是否妥善於合適的會計期間予以確認；

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
Payments received in respect of pre-sale of properties prior to the date of revenue recognition are included in the consolidated statement of financial position as contract liabilities. 收益確認日期前就物業預售已收的款項於綜合財務狀況表列作合約負債。 We identified revenue from the sale of properties recognised at a point in time as a key audit matter because revenue is one of the key performance indicators of the Group and is significant to the consolidated financial statements, both of which give rise to an inherent risk that revenue could be recorded in the incorrect period or could be subject to manipulation to meet expectations or targets. 我們把於某一時間點確認的物業銷售收益列為關鍵審計事項，因為收益是貴集團的關鍵績效指標之一，且基於其對綜合財務報表的重要性，兩者均存有固有風險，收益可能會記錄在不正確的期間，或可能因符合預期或目標而受到操控。	• assessing whether the proceeds from sales and pre-sales of property had been received by comparing the amounts receivable for a sample of signed sales and purchase agreements with bank statements and assessing whether the related revenue should have been recorded in the current period or should have been deferred as contract liabilities from pre-sale of properties; 評核物業銷售及預售所得款項是否已經收取，方法是將已簽署買賣協議樣本的應收款項與銀行結單作比較，並評核有關收益應否於本期記賬或是將之遞延為預售物業合約負債； • scrutinising all manual journal entries raised during the year relating to revenue and inspecting relevant underlying documentation for journal entries which were considered to be material or unusual items that meet other specific risked-based criteria. 查核年內與收益有關的所有手工分錄，檢查被視為屬重要或有符合其他特定風險基礎條件的不尋常項目的分錄之相關文件。

Revenue from the sale of properties recognised over time

Refer to note 2 to the consolidated financial statements and the accounting policies in note 1(y).

於一段時間內確認的物業銷售收益

參閱綜合財務報表附註2及附註1(y)所載會計政策。

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
The Group is an integrated property developer in Mainland China focusing on residential property development in Henan Province. 貴集團為中國內地的綜合物業發展商，專注河南省的住宅物業開發之業務。 Revenue from the sale of properties recognised over time for the year ended 31 December 2019 totalled RMB8,534 million, which accounted for 27.7% of the Group's total revenue for the year. 截至2019年12月31日止年度於一段時間內確認的物業銷售收益合共人民幣8,534百萬元，佔貴集團全年收益總額之27.7%。 Revenue arising from the sale of properties is recognised over time when the Group's performance under a sales and purchase agreement does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. 貴集團於買賣協議項下的履約並無創造對貴集團而言具替代用途的資產，而貴集團對於迄今已完成的的履約付款具有可強制執行權利時即於一段時間內確認物業銷售收益。 The Group recognises revenue by measuring the progress towards complete satisfaction of the performance obligation at the reporting date, using cost-to-cost method based on the proportion of the Group's actual costs incurred relative to the estimated total costs. 基於已產生的貴集團實際成本相對估計總成本的比例，貴集團使用成本比例法，通過衡量於報告日期履約責任的完成進度確認收益。	Our audit procedures to assess revenue from the sale of properties recognised over time included the following: 我們用以評核於一段時間內確認的物業銷售收益的審計程序包括以下程序： • assessing the design, implementation and operating effectiveness of key internal controls over the recognition of revenue on the sale of properties; 評核就物業銷售的收益確認進行的主要內部控制，在設計、實施及運作上的有效性； • inspecting the key terms of sales and purchase agreements, on a sample basis, to assess right to payment based on the contract terms; 抽樣檢查買賣協議的主要條款，以評估根據合約條款收取付款的權利； • obtaining the opinion of the Group's legal counsel, in particular, the legal counsel's interpretation of the applicable laws and their implication on the assessment of the enforceability of the right to payment; 獲取貴集團法律顧問的意見，特別是法律顧問對適用法律的詮釋及其對評估強制執行付款權利的意見； • assessing the competence, experience and objectivity of the legal counsel engaged by the management; 評估管理層所委聘法律顧問的資質、經驗及客觀性；

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
Payments received in respect of pre-sale of properties prior to the date of revenue recognition are included in the consolidated statement of financial position as contract liabilities. 收益確認日期前就物業預售已收的款項於綜合財務狀況表列作合約負債。 We identified revenue from the sale of properties recognised over time as a key audit matter because revenue is one of the key performance indicators of the Group, is significant to the consolidated financial statements and involves significant accounting judgement and estimates to assess whether the Group has an enforceable right to payment for performance completed to date and to measure the progress towards complete satisfaction of the performance obligation, all of which give rise to an inherent risk that revenue could be recorded in the incorrect period or could be subject to manipulation to meet expectations or targets. 我們把於一段時間內確認的物業銷售收益列為關鍵審計事項，因為收益是貴集團的關鍵績效指標之一，對綜合財務報表屬重大及評估貴集團對於迄今已完成的履約付款是否具有可強制執行權利及衡量履約責任的完成進度時涉及重大會計判斷及估計，兩者均存有固有風險，收益可能會記錄在不正確的期間，或可能因符合預期或目標而受到操控。	• selecting property sale transactions, on a sample basis, from the total property sales recorded for the year and inspecting the underlying documentation in respect of the related revenue, which included signed sales and purchase agreements and records of proceeds received, to assess whether the proceeds from pre-sales of property had been received in accordance with the respective sales and purchase agreements; 從年內總物業銷售中抽選物業銷售交易樣本，並檢查有關收益之相關文件，包括已簽署的買賣協議及已收所得款項記錄，以評核預售物業所得款項是否已根據各買賣協議收取； • comparing, on a sample basis, the most recent budget forecasts for development projects with the relevant underlying contracts; 抽樣將最近期的發展項目預算預測與相關合約作比較； • discussing with management, on a sample basis, the development progress of the projects and challenging management's development budgets reflected in the latest forecasts with reference to signed construction contracts and/or unit construction costs of recently completed projects developed by the Group; 抽樣與管理層討論項目發展進度，並參照貴集團近期發展的竣工項目之已簽署建築合約及／或單位建築成本，查問管理層就最近期預測反映的發展預算； • selecting samples from the total actual costs incurred up to the reporting period end to inspect the supporting documents including underlying contracts, supplier invoices, bank slips and the survey reports from external supervising engineers, where applicable; 選取截至報告期末產生的總實際成本樣本，以核查支持文件，包括有關合約、供應商發票、銀行存單及外部監察工程師的調查報告（如適用）；

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
	• checking the mathematical accuracy of the calculation of cost allocation and completion progress of the property projects; 檢查計算成本分配的算術準確性及物業項目的完成進度； • conducting site visits, on a sample basis, to property development projects for which revenue had been recognised in the current year and discussing with site management to observe the completion status; and 抽樣現場視察本年度已確認收益涉及的物業發展項目，與工地管理人員進行討論及觀察完工進度；及 • scrutinising all manual journal entries raised during the year relating to revenue and inspecting relevant underlying documentation for journal entries which were considered to be material or unusual items that meet other specific risked-based criteria. 查核年內與收益有關的所有手工分錄，檢查被視為屬重要或有符合其他特定風險基礎條件的不尋常項目的分錄之相關文件。

Assessing the net realisable value of properties for sale

Refer to note 19 to the consolidated financial statements and the accounting policies in note 1(o).

評核待售物業的可變現淨值

參閱綜合財務報表附註19及附註1(o)所載會計政策。

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
As at 31 December 2019, the Group held a number of property development projects for sale located in various cities in Henan Province, including properties held for future development, properties under development for sale and completed properties held for sale, which totalled RMB69,759 million, which represented 48% of the Group's total assets as at that date. 於2019年12月31日，貴集團持有多個位於河南省不同城市的物業發展項目以供銷售，包括持作未來開發的物業、在建待售物業以及持作待售的已竣工物業，涉及總額人民幣69,759百萬元，相當於貴集團於該日總資產之48%。 Properties for sale are stated at the lower of cost and net realisable value. The calculation of the net realisable value of each property for sale at the financial reporting date is performed by management. 待售物業以成本或可變現淨值（以較低者為準）列值。計算於財務報告日每項待售物業的可變現淨值由管理層負責。 The calculation of net realisable value of these properties involves significant management judgement and estimation in preparing and updating project feasibility studies and estimations of the future costs to complete each property development project as well as in assessing the expected selling prices (by reference to recent pre-sale/sales prices of the properties or the prices of comparable properties in nearby locations) and the estimated future selling costs (including price discounts which may be required to stimulate sales). 計算該等物業的可變現淨值涉及重大的管理層判斷及估算，以編製及更新項目可行性研究、估算完成每項物業發展項目的未來成本以及評核預計售價（參照物業近期的預售／銷售價格或鄰近位置可比物業的價格）及未來估計銷售成本（包括為提升銷售所需作出的價格折扣）。	Our audit procedures to assess the net realisable value of properties held for sale included the following: 我們用以評核持作待售物業的可變現淨值的審計程序包括以下程序： • 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 property developments; 評核就編製及監察物業發展的預算管理、建築及其他成本的預測進行的主要內部控制，在設計、實施及運作上的有效性； • comparing, on a sample basis, the most recent budget forecasts for development projects with the relevant underlying contracts; 抽樣將最近期的發展項目預算預測與相關合約作比較； • conducting site visits, on a sample basis, to property development projects at various developing stages and discussing with site management to observe the completion status; 抽樣現場視察不同發展階段的物業開發項目，與工地管理人員進行討論及觀察完工進度； • 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 reflected in the latest forecasts with reference to signed construction contracts and/or unit construction costs of recently completed projects developed by the Group; 就持作未來開發的物業及在建待售物業而言，抽樣與管理層討論發展進度，並參照貴集團近期發展的竣工項目之已簽署建築合約及／或單位建築成本，查問管理層就最近期預測反映的發展預算；

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
We identified the assessment of the net realisable value of properties for sale as a key audit matter because of the inherent risks involved in estimating the 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. 我們把評核待售物業的可變現淨值列為關鍵審計事項，因為估算可變現淨值涉及固有風險，特別是現時的經濟狀況以及中國內地多個城市的地方政府針對物業市場實施不同的降溫措施。	• discussing with management and challenging the key estimates and assumptions adopted in their assessment of the net realisable values of properties for sale, on a sample basis by: (1) comparing expected selling prices with, where available, recent pre-sale/sales prices of the properties or the prices of comparable properties in nearby locations and the sales budget plans maintained by the management; and (2) comparing estimated future selling costs to historical statistics and market available data; 抽樣與管理層進行討論，並查問彼等評核待售物業可變現淨值所採納的關鍵估計及假設，方法為：(1)將預計售價與物業近期的預售／銷售價格（如有）或鄰近位置可比物業之價格以及管理層持有的銷售預算計劃作比較；及(2)將估計未來銷售成本與過往統計數據及市場可得數據作比較； • checking the mathematical accuracy of the calculations made by management in arriving at the year-end assessment of net realisable values of properties for sale; 核實管理層於年末評核待售物業的可變現淨值所作計算的算術準確性； • performing sensitivity analyses to determine the extent of change in those estimates that, either individually or collectively, would be required for properties for sale to be materially misstated and considering the likelihood of such a movement in those key estimates arising. 進行敏感性分析，以確定待售物業發生嚴重錯誤陳述而需對該等估計（不論是個別或共同）所作變動的幅度，並考慮該等關鍵估計產生變動的可能性。

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, 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 HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

綜合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，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，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綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他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。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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.

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

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

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。

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.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅向整體股東呈報，除此以外，不可作其他用途。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。

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

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期彼等單獨或匯總起來可能影響綜合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。

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 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.

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with 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 *Tse Wong Pui*.

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

23 April 2020

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

出具本獨立核數師報告的審計項目合夥人是*謝旺培*。

執業會計師

香港中環
遮打道10號
太子大廈8樓

2020年4月23日

Consolidated Income Statement
綜合收益表

for the year ended 31 December 2019 截至2019年12月31日止年度

(Expressed in Renminbi) （以人民幣列賬）

		Note 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 (Note) （附註） RMB'000 人民幣千元
Revenue	**收益**	*2*	**30,766,698**	14,783,480
Cost of sales	銷售成本		**(22,761,356)**	(9,692,377)
Gross profit	**毛利**		**8,005,342**	5,091,103
Other revenue	其他收益	*3*	**262,766**	234,854
Other net income	其他收入淨額	*3*	**799,526**	64,192
Selling and marketing expenses	銷售及市場推廣開支		**(1,901,334)**	(1,188,393)
General and administrative expenses	一般及行政開支		**(1,721,783)**	(1,552,404)
Impairment losses on trade and other receivables, including contract assets	貿易及其他應收款項（包括合約資產）減值虧損		**(169,642)**	(54,623)
			5,274,875	2,594,729
Finance costs	融資成本	*4(a)*	**(395,249)**	(226,152)
Share of profits less losses of associates	應佔聯營公司溢利減虧損	*15*	**(33,918)**	(17,905)
Share of profits less losses of joint ventures	應佔合營企業溢利減虧損	*16*	**177,868**	15,638
Profit before change in fair value of investment property and income tax	**除投資物業公平值變動及所得稅前溢利**		**5,023,576**	2,366,310
Net valuation gain on investment property	投資物業估值收益淨額	*11*	**92,773**	605,673
Profit before taxation	**除稅前溢利**	*4*	**5,116,349**	2,971,983
Income tax	所得稅	*5(a)*	**(2,700,827)**	(1,556,860)
Profit for the year	**年度溢利**		**2,415,522**	1,415,123

		Note 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 (Note) (附註) RMB'000 人民幣千元
Attributable to:	**應佔:**			
Equity shareholders of the Company	本公司權益持有人		**2,015,064**	1,154,262
Non-controlling interests	非控股權益		**400,458**	260,861
Profit for the year	**年度溢利**		**2,415,522**	1,415,123
Earnings per share	**每股盈利**	*8*		
– Basic (RMB cents)	–基本(人民幣分)		**73.75**	44.30
– Diluted (RMB cents)	–攤薄(人民幣分)		**72.34**	43.51

Note:

The Group has initially applied HKFRS 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:

本集團於2019年1月1日採用經修訂的追溯法首次應用香港財務報告準則第16號。根據此方法,比較資料不予重列。見附註1(c)。

The notes on pages 251 to 454 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 33(c).

第251頁至454頁的附註組成本財務報表的一部分。與年度溢利有關的應付本公司權益持有人股息的詳情載於附註33(c)。

Consolidated Statement of Comprehensive Income
綜合全面收益表

for the year ended 31 December 2019 截至2019年12月31日止年度

(Expressed in Renminbi) （以人民幣列賬）

		Note 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 (Note) （附註） RMB'000 人民幣千元
Profit for the year	**年度溢利**		**2,415,522**	1,415,123
Other comprehensive income for the year (after tax and reclassification adjustments)	**年內其他全面收益（就稅項及重新分類作出調整後）**	*9*		
Items that will not be reclassified to profit or loss:	*不會重新分類至損益的項目：*			
Equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling)	按公平值計入其他全面收益的股本投資 —公平值儲備淨變動（不可轉回）		**(59,422)**	64,627
Items 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:	匯兑差額：			
– Translation of financial statements to the presentation currency	—折算財務報表至呈列貨幣		**(199,011)**	(358,273)
– Arising on a monetary item that forms part of net investment in foreign operations	—產生自部分海外業務投資淨額的貨幣項目		**(114,363)**	(338,350)
Cash flow hedge: net movement in the hedging reserve	現金流量對沖：對沖儲備之淨變動		**(529)**	529
Other comprehensive income for the year	**年內其他全面收益**		**(373,325)**	(631,467)
Total comprehensive income for the year	**年內全面收益總額**		**2,042,197**	783,656
Attributable to:	**應佔：**			
Equity shareholders of the Company	本公司權益持有人		**1,642,817**	524,555
Non-controlling interests	非控股權益		**399,380**	259,101
Total comprehensive income for the year	**年內全面收益總額**		**2,042,197**	783,656

Note:

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

The notes on pages 251 to 454 form part of these financial statements.

附註：

本集團於2019年1月1日採用經修訂的追溯法首次應用香港財務報告準則第16號。根據此方法，比較資料不予重列。見附註1(c)。

第251頁至454頁附註構成該等財務報表的一部分。

Consolidated Statement of Financial Position
綜合財務狀況表

at 31 December 2019 於2019年12月31日

(Expressed in Renminbi) （以人民幣列賬）

		Note 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 (Note) （附註） RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*10*	**5,343,435**	4,808,494
Investment property	投資物業	*11*	**3,212,830**	2,916,000
Intangible assets	無形資產	*12*	**–**	518,008
Biological assets	生物資產	*13*	**245,349**	203,946
Interests in associates	聯營公司權益	*15*	**310,518**	449,913
Interests in joint ventures	合營企業權益	*16*	**9,533,912**	9,915,331
Other financial assets	其他金融資產	*17*	**1,425,571**	651,865
Deferred tax assets	遞延稅項資產	*32(b)*	**412,877**	248,318
			20,484,492	19,711,875
Current assets	**流動資產**			
Trading securities	交易性證券	*18*	**70,596**	82,775
Biological assets	生物資產	*13*	**42,643**	32,778
Inventories and other contract costs	存貨及其他合約成本	*19*	**69,992,554**	50,315,979
Contract assets	合約資產	*20*	**214,828**	137,691
Trade and other receivables	貿易及其他應收款項	*21*	**4,435,453**	2,577,140
Deposits and prepayments	按金及預付款項	*22*	**15,146,290**	9,161,824
Tax recoverable	可收回稅項	*32(a)*	**2,795,431**	2,160,457
Restricted bank deposits	受限制銀行存款	*23*	**8,077,443**	3,579,597
Cash and cash equivalents	現金及現金等價物	*24*	**22,707,659**	14,202,259
			123,482,897	82,250,500
Current liabilities	**流動負債**			
Bank loans	銀行貸款	*25*	**(3,734,424)**	(1,756,130)
Other loans	其他貸款	*26*	**(2,437,022)**	(593,150)
Trade and other payables	貿易及其他應付款項	*27*	**(43,615,817)**	(28,924,187)
Contract liabilities	合約負債	*20*	**(52,954,902)**	(40,829,626)
Corporate bonds	公司債券	*29*	**(1,489,608)**	(2,996,760)
Senior notes	優先票據	*28*	**(4,857,923)**	–
Lease liabilities	租賃負債	*30*	**(54,268)**	–
Taxation payable	應付稅項	*32(a)*	**(1,153,501)**	(833,264)
			(110,297,465)	(75,933,117)
Net current assets	**流動資產淨值**		**13,185,432**	6,317,383
Total assets less current liabilities	**總資產減流動負債**		**33,669,924**	26,029,258

Consolidated Statement of Financial Position *(Continued)*
綜合財務狀況表*(續)*

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

		Note 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 (Note) (附註) RMB'000 人民幣千元
Non-current liabilities	**非流動負債**			
Bank loans	銀行貸款	*25*	**(3,504,035)**	(4,074,351)
Other loans	其他貸款	*26*	**(850,325)**	(240,030)
Corporate bonds	公司債券	*29*	**(1,499,870)**	–
Senior notes	優先票據	*28*	**(13,117,418)**	(10,190,829)
Lease liabilities	租賃負債	*30*	**(481,508)**	–
Deferred tax liabilities	遞延稅項負債	*32(b)*	**(1,614,447)**	(1,254,264)
			(21,067,603)	(15,759,474)
NET ASSETS	**資產淨值**		**12,602,321**	10,269,784
CAPITAL AND RESERVES	**資本與儲備**			
Share capital	股本	*33(a)*	**240,662**	239,958
Reserves	儲備		**9,477,363**	8,597,132
Total equity attributable to equity shareholders of the Company	**本公司權益持有人應佔權益總額**		**9,718,025**	8,837,090
Non-controlling interests	**非控股權益**		**2,884,296**	1,432,694
TOTAL EQUITY	**總權益**		**12,602,321**	10,269,784

Approved and authorised for issue by the board of directors on 23 April 2020

於2020年4月23日獲董事會批准及授權刊發

Wu Po Sum
胡葆森
Executive Director
執行董事

Wang Jun
王俊
Executive Director
執行董事

Note:

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

The notes on pages 251 to 454 form part of these financial statements.

附註:

本集團於2019年1月1日採用經修訂的追溯法首次應用香港財務報告準則第16號。根據此方法,比較資料不予重列。見附註1(c)。

第251頁至454頁附註構成該等財務報表的一部分。

Consolidated Statement of Changes in Equity
綜合權益變動表

for the year ended 31 December 2019 截至2019年12月31日止年度

(Expressed in Renminbi) （以人民幣列賬）

			Attributable to equity shareholders of the Company 本公司權益持有人應佔												
			Share capital 股本	Share premium 股份溢價	Statutory reserve fund 法定儲備金	Other capital reserve 其他資本儲備	Exchange reserve 匯兌儲備	Share-based compensation reserve 以股份支付的酬金儲備	Property revaluation reserve 物業重估儲備	Hedging reserve 對沖儲備	Fair value reserve (non-recycling) 公平值儲備（不可轉回）	Retained profits 保留溢利	Total 總額	Non-controlling interests 非控股權益	Total equity 權益總額
			(Note 33(a)) *（附註33(a)）*	*(Note 33(b)(i))* *（附註33(b)(i)）*	*(Note 33(b)(ii))* *（附註33(b)(ii)）*	*(Note 33(b)(iii))* *（附註33(b)(iii)）*	*(Note 33(b)(iv))* *（附註33(b)(iv)）*	*(Note 33(b)(v))* *（附註33(b)(v)）*	*(Note 33(b)(vi))* *（附註33 (b)(vi)）*	*(Note 33(b)(vii))* *（附註33(b)(vii)）*	*(Note 33(b)(viii))* *（附註33(b)(viii)）*	*(note)* *（附註）*			
		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	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2019	**於2019年1月1日之結餘**		239,958	2,489,835	2,555,359	460,330	(793,351)	69,989	6,479	529	89,379	3,718,583	8,837,090	1,432,694	10,269,784
Changes in equity for 2019:	**2019年之權益變動：**														
Profit for the year	年度溢利		-	-	-	-	-	-	-	-	-	2,015,064	2,015,064	400,458	2,415,522
Other comprehensive income	其他全面收益		-	-	-	-	(313,374)	-	-	(529)	(58,344)	-	(372,247)	(1,078)	(373,325)
Total comprehensive income	**全面收益總額**		-	-	-	-	(313,374)	-	-	(529)	(58,344)	2,015,064	1,642,817	399,380	2,042,197
Dividend approved in respect of the previous year	過往年度批准的股息	*33(c)*	-	-	-	-	-	-	-	-	-	(326,848)	(326,848)	-	(326,848)
Dividend declared in respect of the current year	本年度宣派的股息	*33(c)*	-	-	-	-	-	-	-	-	-	(382,798)	(382,798)	-	(382,798)
Dividend paid to non-controlling interests	已付非控股權益股息		-	-	-	-	-	-	-	-	-	-	-	(182,072)	(182,072)
Appropriation to statutory reserve fund	轉撥至法定儲備金	*33(b)(ii)*	-	-	535,855	-	-	-	-	-	-	(535,855)	-	-	-
Capital contribution from non-controlling interests	非控股權益注資		-	-	-	-	-	-	-	-	-	-	-	272,009	272,009
Shares issued under share option scheme	根據購股權計劃發行股份	*33(a)(i)*	704	19,445	-	-	-	(4,717)	-	-	-	-	15,432	-	15,432
Equity settled share-based payment	以權益結算的股份支付款項		-	-	-	-	-	62,690	-	-	-	-	62,690	-	62,690
Disposals of subsidiaries	出售附屬公司	*38(b)(i)*	-	-	-	-	-	-	-	-	-	-	-	(97,953)	(97,953)
Disposals of partial interest in subsidiaries	出售附屬公司部分權益		-	-	-	3,060	-	-	-	-	-	-	3,060	108,502	111,562
Acquisitions of additional interests in subsidiaries	增購附屬公司權益		-	-	-	(133,418)	-	-	-	-	-	-	(133,418)	(40,188)	(173,606)
Acquisitions of subsidiaries	收購附屬公司	*38(a)(i)*	-	-	-	-	-	-	-	-	-	-	-	991,924	991,924
			704	19,445	535,855	(130,358)	-	57,973	-	-	-	(1,245,501)	(761,882)	1,052,222	290,340
Balance at 31 December 2019	**於2019年12月31日之結餘**		240,662	2,509,280	3,091,214	329,972	(1,106,725)	127,962	6,479	-	31,035	4,488,146	9,718,025	2,884,296	12,602,321

Note:

The Group has initially applied HKFRS 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：

本集團於2019年1月1日採用經修訂的追溯法首次應用香港財務報告準則第16號。根據此方法，比較資料不予重列。見附註1(c)。

Consolidated Statement of Changes in Equity *(Continued)*
綜合權益變動表*(續)*

for the year ended 31 December 2019 截至2019年12月31日止年度

(Expressed in Renminbi) (以人民幣列賬)

			Attributable to equity shareholders of the Company 本公司權益持有人應佔											
			Share capital 股本 *(Note 33(a)) (附註33(a))*	Share premium 股份溢價 *(Note 33(b)(i)) (附註33(b)(i))*	Statutory reserve fund 法定儲備金 *(Note 33(b)(ii)) (附註33(b)(ii))*	Other capital reserve 其他資本儲備 *(Note 33(b)(iii)) (附註33 (b)(iii))*	Exchange reserve 匯兌儲備 *(Note 33(b)(iv)) (附註33(b)(iv))*	Share-based compensation reserve 以股份支付的酬金儲備 *(Note 33(b)(v)) (附註33(b)(v))*	Property revaluation reserve 物業重估儲備 *(Note 33(b)(vi)) (附註33 (b)(vi))*	Hedging reserve 對沖儲備 *(Note 33(b)(vii)) (附註33(b)(vii))*	Fair value reserve (non-recycling) 公平值儲備（不可轉回） *(Note 33(b)(viii)) (附註33(b)(viii))*	Retained profits 保留溢利	Total 總額	Non-controlling interests 非控股權益	Total equity 權益總額
		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	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2018	**於2018年1月1日之結餘**		216,916	1,680,721	2,310,678	464,061	(98,488)	26,930	6,479	–	24,752	3,217,917	7,849,966	792,237	8,642,203
Changes in equity for 2018:	**2018年之權益變動：**														
Profit for the year	年度溢利		–	–	–	–	–	–	–	–	–	1,154,262	1,154,262	260,861	1,415,123
Other comprehensive income	其他全面收益		–	–	–	–	(694,863)	–	–	529	64,627	–	(629,707)	(1,760)	(631,467)
Total comprehensive income	**全面收益總額**		–	–	–	–	(694,863)	–	–	529	64,627	1,154,262	524,555	259,101	783,656
Dividend approved in respect of the previous year	過往年度批准的股息	*33(c)*	–	–	–	–	–	–	–	–	–	(243,915)	(243,915)	–	(243,915)
Dividend declared in respect of the current year	本年度宣派的股息	*33(c)*	–	–	–	–	–	–	–	–	–	(165,000)	(165,000)	–	(165,000)
Dividend paid to non-controlling interests	已付非控股權益股息		–	–	–	–	–	–	–	–	–	–	–	(85,130)	(85,130)
Appropriation to statutory reserve fund	轉撥至法定儲備金	*33(b)(ii)*	–	–	244,681	–	–	–	–	–	–	(244,681)	–	–	–
Capital contribution from non-controlling interests	非控股權益注資		–	–	–	–	–	–	–	–	–	–	–	65,226	65,226
Issue of ordinary shares	發行普通股股份	*33(a)(i)*	23,042	809,114	–	–	–	–	–	–	–	–	832,156	–	832,156
Equity settled share-based payment	以權益結算的股份支付款項		–	–	–	–	–	43,059	–	–	–	–	43,059	–	43,059
Acquisitions of additional interests in subsidiaries	增購附屬公司權益		–	–	–	(3,731)	–	–	–	–	–	–	(3,731)	(9,745)	(13,476)
Acquisitions of subsidiaries	收購附屬公司	*38(a)(i)*	–	–	–	–	–	–	–	–	–	–	–	411,005	411,005
			23,042	809,114	244,681	(3,731)	–	43,059	–	–	–	(653,596)	462,569	381,356	843,925
Balance at 31 December 2018	**於2018年12月31日之結餘**		239,958	2,489,835	2,555,359	460,330	(793,351)	69,989	6,479	529	89,379	3,718,583	8,837,090	1,432,694	10,269,784

The notes on pages 251 to 454 form part of these financial statements.

第251頁至454頁附註構成該等財務報表的一部分。

Consolidated Cash Flow Statement
綜合現金流量表

for the year ended 31 December 2019 截至2019年12月31日止年度

(Expressed in Renminbi) （以人民幣列賬）

		Note 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 (Note) （附註） RMB'000 人民幣千元
Operating activities	**經營活動**			
Profit before taxation	除税前溢利		**5,116,349**	2,971,983
Adjustments for:	經調整：			
Interest income	利息收入	*3*	**(249,780)**	(219,138)
Depreciation and amortisation	折舊及攤銷	*4(c)*	**298,245**	268,459
Equity settled share-based payment expenses	以權益結算的股份支付費用	*4(b)*	**62,690**	43,059
Dividend income from equity securities	股本證券股息收入	*3*	**(6,149)**	(5,155)
Net increase in fair value of investment properties	投資物業公平值增加淨額	*11*	**(92,773)**	(605,673)
Net loss/(gain) on disposals of property, plant and equipment	出售物業、廠房及設備虧損／（收益）淨額	*3*	**4,425**	(19,383)
Share of profits less losses of associates	應佔聯營公司溢利減虧損	*15*	**33,918**	17,905
Share of profits less losses of joint ventures	應佔合營企業溢利減虧損	*16*	**(177,868)**	(15,638)
Finance costs	融資成本	*4(a)*	**395,249**	226,152
Net gain on disposals of subsidiaries	出售附屬公司收益淨額	*3*	**(68,138)**	–
Net (gain)/loss on disposal of a joint venture	出售合營企業（收益）／虧損淨額	*3*	**(441,240)**	17,292
Net fair value gain on deemed disposals of joint ventures and associates	視為出售合營企業及聯營公司公平值收益淨額	*3*	**(445,144)**	(91,432)
Net exchange loss	匯兑虧損淨額	*3*	**49,204**	37,652
Operating profit before changes in working capital carried forward	**已結轉營運資金變動前經營溢利**		**4,478,988**	2,626,083

Consolidated Cash Flow Statement *(Continued)*
綜合現金流量表*(續)*

for the year ended 31 December 2019 截至2019年12月31日止年度

(Expressed in Renminbi) (以人民幣列賬)

		Note 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 (Note) (附註) RMB'000 人民幣千元
Operating profit before changes in working capital carried forward	**已結轉營運資金變動前經營溢利**		**4,478,988**	2,626,083
Decrease in trading securities	交易性證券減少		**12,179**	14,330
Increase in biological assets	生物資產增加		**(51,268)**	(236,724)
Increase in inventories and other contract costs	存貨及其他合約成本增加		**(12,486,714)**	(20,513,456)
Increase in contract assets	合約資產增加		**(77,137)**	(137,691)
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)/減少		**(2,273,934)**	1,321,305
Increase in deposits and prepayments	按金及預付款項增加		**(3,690,188)**	(2,306,909)
Increase in restricted bank deposits	受限制銀行存款增加		**(3,772,210)**	(1,429,837)
Increase in trade and other payables	貿易及其他應付款項增加		**14,297,021**	3,852,505
Increase in contract liabilities and receipts in advance	合約負債及預收款項增加		**6,816,868**	23,041,213
Cash generated from operations	**經營所得現金**		**3,253,605**	6,230,819
PRC tax paid	已付中國稅項		**(2,702,367)**	(2,127,876)
Net cash generated from operating activities	**經營活動所得現金淨額**		**551,238**	4,102,943
Investing activities	**投資活動**			
Payment for purchase of property, plant and equipment and intangible assets	購置物業、廠房及設備及無形資產付款		**(1,431,706)**	(922,228)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項		**481**	21,395
Net cash paid upon acquisitions of subsidiaries	收購附屬公司已付現金淨額	*38(a)(i)*	**(2,393,196)**	(507,948)
Net cash inflow upon disposals of subsidiaries	出售附屬公司的現金流入淨額	*38(b)(i)*	**47,779**	–
Disposals of joint ventures	出售合營企業		**–**	52,846
Investments in joint ventures	於合營企業投資		**(898,000)**	(882,803)
Advances to joint ventures	墊款予合營企業		**(4,743,441)**	(2,996,652)
Repayment from joint ventures	合營企業還款		**4,712,803**	1,344,285
Investment in associates	於聯營公司投資		**(67,320)**	(100,914)
Advances to associates	墊款予聯營公司		**(209,969)**	(46,141)
Repayment from associates	聯營公司還款		**23,887**	212,493
Payment for investment in other financial assets	投資其他金融資產之付款		**(511,474)**	–
Dividend received from joint ventures	來自合營企業的已收股息		**123,595**	385,905
Dividend received from equity securities	來自股本證券的已收股息		**6,149**	5,155
Interest received	已收利息		**245,979**	210,427
Others	其他		**–**	(13,477)
Net cash used in investing activities	**投資活動所用現金淨額**		**(5,094,433)**	(3,237,657)

Consolidated Cash Flow Statement *(Continued)*
綜合現金流量表*(續)*

for the year ended 31 December 2019 截至2019年12月31日止年度

(Expressed in Renminbi) (以人民幣列賬)

		Note 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 (Note) (附註) RMB'000 人民幣千元
Financing activities	**融資活動**			
Proceeds from new bank loans	新增銀行借款所得款項	*24(b)*	**6,929,744**	2,629,500
Repayment of bank loans	償還銀行借款	*24(b)*	**(3,623,255)**	(1,201,671)
Payment of guarantee deposits for bank loans	銀行借款擔保金付款	*23*	**(697,620)**	–
Proceeds from other loans and borrowings	其他借款及借貸所得款項	*24(b)*	**7,864,893**	653,180
Repayment of other loans and borrowings	償還其他借款及借貸	*24(b)*	**(2,632,506)**	(120,000)
Net proceeds from issue of senior notes	發行優先票據所得款項淨額	*24(b)*	**8,528,958**	4,967,851
Redemption and repayment of senior notes	贖回及償還優先票據	*24(b)*	**(1,397,474)**	(4,110,979)
Proceeds from resale and issue of corporate bonds	轉售及發行公司債券所得款項	*24(b)*	**2,759,417**	–
Repayment of corporate bonds	償還公司債券	*24(b)*	**(2,771,609)**	–
Proceeds from shares issued under share option scheme	根據購股權計劃發行股份所得款項	*33(a)*	**15,432**	–
Issue of ordinary shares	發行普通股股份	*33(a)*	**–**	832,156
Interest paid	已付利息	*24(b)*	**(2,248,484)**	(1,195,384)
Net cash inflow from settlement of derivative financial instruments	結算衍生金融工具的現金流入淨額	*24(b)*	**53,671**	–
Dividend paid	已付股息		**(709,646)**	(408,915)
Dividend paid to non-controlling interests	已付非控股權益股息		**(182,072)**	(85,130)
Acquisitions of additional interests in subsidiaries	增購附屬公司權益		**(173,606)**	–
Cash inflow upon disposal of partial interest in subsidiaries	出售附屬公司部分權益的現金流入		**111,562**	–
Capital contribution and advance from non-controlling interests	非控股權益注資及墊資		**1,208,204**	65,225
Capital element of lease rentals paid	已付租賃租金的資本部分		**(15,125)**	–
Interest element of lease rentals paid	已付租賃租金的利息部分		**(28,864)**	–
Net cash generated from financing activities	**融資活動所得現金淨額**		**12,991,620**	2,025,833
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**		**8,448,425**	2,891,119
Cash and cash equivalents at 1 January	**於1月1日的現金及現金等價物**		**14,202,259**	11,283,853
Effect of foreign exchange rate changes	**外匯匯率變動影響**		**56,975**	27,287
Cash and cash equivalents at 31 December	**於12月31日的現金及現金等價物**		**22,707,659**	14,202,259

Note:

The Group has initially applied HKFRS 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：

本集團於2019年1月1日採用經修訂的追溯法首次應用香港財務報告準則第16號。根據此方法，比較資料不予重列。見附註1(c)。

The notes on pages 251 to 454 form part of these financial statements.

第251頁至454頁附註構成該等財務報表的一部分。

Central China Real Estate Limited ("the Company") is a limited liability company incorporated in the Cayman Islands on 15 November 2007. Its principal place of business is at Room 7701B–7702A, 77th Floor, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong and has its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal activity of the Company is investment holding and its subsidiaries are principally engaged in property development in Henan Province in the People's Republic of China ("the PRC").

建業地產股份有限公司(「本公司」)為一家於2007年11月15日在開曼群島註冊成立的有限公司，主要營業地點位於香港九龍柯士甸道西1號環球貿易廣場77樓7701B–7702A室，而註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司主要活動為投資控股，其附屬公司主要於中華人民共和國(「中國」)河南省從事房地產開發。

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. 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.

1 重要會計政策

(a) 合規聲明

本財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則(「香港財務報告準則」，包括所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則以及香港《公司條例》的披露要求而編製。本財務報表亦符合香港聯合交易所有限公司證券上市規則的適用披露條文。本集團採納的重要會計政策於下文披露。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，於本集團當前會計期間首次生效或供提前採納。附註1(c)載有因首次應用此等變化而引致的任何會計政策變動的資料(僅限於此等財務報表所反映現行及過往會計期間與本集團相關者)。

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(b) Basis of preparation and functional and presentation currency

(i) 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 associates and joint ventures. The consolidated financial statements are presented in Renminbi ("RMB") rounded to the nearest thousand, while the Company's functional currency is the Hong Kong dollar ("HK$").

(ii) 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:

- investment property, 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));
- investments in debt and equity securities (see note 1(f)); and
- derivative financial instruments (see note 1(g)).

1 重要會計政策*(續)*

(b) 編製基準以及功能及呈列貨幣

(i) 截至2019年12月31日止年度的綜合財務報表涉及本公司及其附屬公司(合稱「本集團」)及本集團於聯營公司及合營企業的權益。綜合財務報表以人民幣(「人民幣」)呈列,並約整至最接近的千位數,而本公司的功能貨幣為港元(「港元」)。

(ii) 本財務報表編製中所採用的計量法為歷史成本法,惟下文會計政策所述按公平值列賬的資產及負債除外:

- 投資物業,包括於租賃土地及持作投資物業的建築物中的權益,其中本集團為物業權益的登記擁有人(見附註1(i));
- 債務及股本證券投資(見附註1(f));及
- 衍生金融工具(見附註1(g))。

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(b) Basis of preparation and functional and presentation currency *(continued)*

The preparation of financial statements in conformity with HKFRSs 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 HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 40.

(c) Changes in accounting policies

The HKICPA has issued a new HKFRS, HKFRS 16, Leases,and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

1 重要會計政策*(續)*

(b) 編製基準以及功能及呈列貨幣*(續)*

管理層編製符合香港財務報告準則的財務報表時，須作出可影響會計政策應用及資產、負債和收支呈報金額的判斷、估計及假設。該等估計及相關假設乃根據過往經驗及管理層因應當時情況認為合理的各種其他因素作出，而所得結果會成為判斷無法從其他資料即時獲得之資產及負債賬面值的依據。實際結果可能有別於相關估計。

管理層會持續檢討各項估計及相關假設。倘若會計估計的修訂僅影響作出修訂的期間，則有關修訂會在該期間確認；倘若修訂會影響現時及未來期間，則會在作出修訂的期間及未來期間確認。

有關管理層在採用香港財務報告準則時所作出對財務報表有重大影響的判斷及估計不確定性主要來源之討論載於附註40。

(c) 會計政策變更

香港會計師公會已頒佈新的香港財務報告準則，香港財務報告準則第16號租賃以及香港財務報告準則的多項修訂，而該等修訂首次於本集團的本會計期間生效。

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(c) Changes in accounting policies *(continued)*

Except for HKFRS 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.

HKFRS 16, Leases

HKFRS 16 replaces HKAS 17, Leases, and the related interpretations, HK(IFRIC) 4, Determining whether an arrangement contains a lease, HK(SIC) 15, Operating leases – incentives, and HK(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 HKAS 17 substantially unchanged.

HKFRS 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 HKFRS 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 HKAS 17.

1 重要會計政策*(續)*

(c) 會計政策變更*(續)*

除香港財務報告準則第16號租賃外，採納該等修訂未有對本集團於本期及過往期間的業績及財務狀況的編製和呈列方式構成重大影響。本集團並未採用任何於本期會計期間尚未生效的新準則或詮釋。

香港財務報告準則第16號，租賃

香港財務報告準則第16號取代香港會計準則第17號租賃及相關詮釋、香港(國際財務報告詮釋委員會)第4號釐定安排是否包括租賃、香港(常設詮釋委員會)第15號經營租賃－優惠及香港(常設詮釋委員會)第27號評估涉及租賃法律形式交易的內容。該準則引入單一的承租人會計模型，其要求承租人確認所有租賃的使用權資產及租賃負債，惟租賃期限為12個月或以下(「短期租賃」)及資產價值較低的租賃除外。該準則轉承香港會計準則第17號的出租人會計處理規定，大致上維持不變。

香港財務報告準則第16號亦引入其他定性及定量披露規定，旨在使財務報表使用者能評估租賃對實體的財務狀況、財務表現及現金流量的影響。

本集團已自2019年1月1日起首次應用香港財務報告準則第16號。本集團已選用經修訂追溯法，並因而確認首次應用的累積影響作為對於2019年1月1日權益期初餘額的調整。比較資料未予重列且繼續根據香港會計準則第17號呈報。

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(c) Changes in accounting policies *(continued)*

HKFRS 16, Leases (continued)

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. HKFRS 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 HKFRS 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 HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

1 重要會計政策*(續)*

(c) 會計政策變更*(續)*

香港財務報告準則第16號，租賃(續)

有關過往會計政策變動的性質和影響及所採用的過渡性選擇的進一步詳情載列如下：

a. 租賃的新定義

租賃定義的變動主要與控制權的概念有關。香港財務報告準則第16號根據客戶是否在某一時段內控制已識別資產的使用(其可由指定使用量釐定)而對租賃作出定義。當客戶有權指示可識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。

香港財務報告準則第16號內租賃的新定義僅適用於本集團於2019年1月1日或之後訂立或變更的合約。就於2019年1月1日之前訂立的合約而言，本集團已採用過渡性可行的權宜方法以豁免屬租賃或包含租賃的現有安排的過往評估。因此，先前根據香港會計準則第17號評估為租賃的合約繼續根據香港財務報告準則第16號入賬列為租賃，而先前評估為非租賃服務安排的合約則繼續入賬列為未生效合約。

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(c) Changes in accounting policies *(continued)*

HKFRS 16, Leases (continued)

b. Lessee accounting and transitional impact

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 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 35(b). For an explanation of how the Group applies lessee accounting, see note1(l)(i).

At the date of transition to HKFRS 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 7.32%.

1 重要會計政策*(續)*

(c) 會計政策變更*(續)*

香港財務報告準則第16號，租賃(續)

b. 承租人會計處理方法及過渡影響

香港財務報告準則第16號剔除先前香港會計準則第17號要求承租人將租賃分類為經營租賃或融資租賃的規定。取而代之，倘本集團為承租人，則須將所有租賃資本化，包括先前根據香港會計準則第17號分類為經營租賃的租賃，惟短期租賃及低價值資產租賃除外。就本集團而言，該等新資本化的租賃主要與附註35(b)披露的物業、廠房及設備有關。有關本集團如何應用承租人會計處理的解釋，請參見附註1(l)(i)。

於過渡至香港財務報告準則第16號之日期(即2019年1月1日)，本集團釐定餘下租期及按餘下租賃付款的現值計量先前分類為經營租賃的租賃負債，並於2019年1月1日使用相關增量借款利率貼現計算。用於釐定餘下租賃付款現值的增量借款利率之加權平均數為7.32%。

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(c) Changes in accounting policies *(continued)*

HKFRS 16, Leases (continued)

b. Lessee accounting and transitional impact (continued)

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

(i) the Group elected not to apply the requirements of HKFRS 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 HKFRS 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 HKFRS 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 HKFRS 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 重要會計政策*(續)*

(c) 會計政策變更*(續)*

香港財務報告準則第16號，租賃(續)

b. 承租人會計處理方法及過渡影響(續)

為簡化香港財務報告準則第16號的過渡，本集團於首次應用香港財務報告準則第16號當日已應用下列確認豁免及可行的權宜方法：

(i) 對於就餘下租期於香港財務報告準則第16號獲首次應用當日起計12個月內結束(即租期於2019年12月31日或之前結束)的租賃確認租賃負債及使用權資產，本集團選擇不應用香港財務報告準則第16號的規定；

(ii) 當計量於香港財務報告準則第16號獲首次應用當日的租賃負債時，本集團對具有合理相似特徵的租賃組合(例如於類似經濟環境中屬類似相關資產類別且剩餘租賃期相若的租賃)應用單一折現率；及

(iii) 當計量於香港財務報告準則第16號獲首次應用當日的使用權資產時，本集團依賴先前於2018年12月31日對繁重合約條文作出的評估，作為減值審查的替代方法。

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(c) Changes in accounting policies *(continued)*

HKFRS 16, Leases (continued)

b. Lessee accounting and transitional impact (continued)

The following table reconciles the operating lease commitments as disclosed in note 35(b) as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

1 重要會計政策*(續)*

(c) 會計政策變更*(續)*

香港財務報告準則第16號，租賃(續)

b. 承租人會計處理方法及過渡影響(續)

下表載列附註35(b)所披露於2018年12月31日的經營租賃承擔與於2019年1月1日所確認的租賃負債期初結餘之對賬：

		1 January 2019 2019年1月1日 RMB'000 人民幣千元
Operating lease commitments at 31 December 2018	於2018年12月31日的經營租賃承擔	636,695
Less: commitments relating to leases exempt from capitalisation:	減：獲豁免資本化的租賃相關承擔	
– short-term leases and other leases with remaining lease term ending on or before 31 December 2019	－短期租賃及餘下租賃期於2019年12月31日或之前屆滿的其他租賃	(784)
		635,911
Less: total future interest expenses	減：未來利息開支總額	(276,261)
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019	按2019年1月1日增量借款利率貼現計算的餘下租賃付款現值	359,650
Add: finance lease liabilities recognised as at 31 December 2018	加：於2018年12月31日確認的融資租賃承擔	–
Total lease liabilities recognised at 1 January 2019	於2019年1月1日確認的租賃負債總額	359,650

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(c) Changes in accounting policies *(continued)*

HKFRS 16, Leases (continued)

b. Lessee accounting and transitional impact (continued)

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 recognised in the statement of financial position at 31 December 2018.

So far as the impact of the adoption of HKFRS 16 on leases previously classified as finance leases is concerned, the Group is not required to make any adjustments at the date of initial application of HKFRS 16, other than changing the captions for the balances. Accordingly, instead of "obligations under finance leases", these amounts are included within "lease liabilities", and the depreciated carrying amount of the corresponding leased assets is identified as right-of-use assets. There is no impact on the opening balance of equity.

1 重要會計政策*(續)*

(c) 會計政策變更*(續)*

香港財務報告準則第16號，租賃(續)

b. 承租人會計處理方法及過渡影響(續)

與先前分類為經營租賃之租賃有關的使用權資產已按相等於餘下租賃負債已確認金額之金額確認，並按於2018年12月31日的財務狀況表確認的租賃有關的任何預付或應計租賃付款金額進行調整。

就採納香港財務報告準則第16號對先前分類為融資租賃的租賃影響而言，除更改結餘分類外，本集團毋須於首次應用香港財務報告準則第16號當日作出任何調整。因此，該等金額並非「融資租賃承擔」，而是計入「租賃負債」，而相應租賃資產的折舊賬面值被確認為使用權資產。對期初權益結餘並無影響。

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(c) Changes in accounting policies *(continued)*

HKFRS 16, Leases (continued)

b. Lessee accounting and transitional impact (continued)

The following table summarises the impacts of the adoption of HKFRS 16 on the Group's consolidated statement of financial position:

1 重要會計政策*(續)*

(c) 會計政策變更*(續)*

香港財務報告準則第16號，租賃(續)

b. 承租人會計處理方法及過渡影響(續)

下表概述採用香港財務報告準則第16號對本集團綜合財務狀況表之影響：

		Carrying amount at 31 December 2018 於2018年12月31日的賬面值 RMB'000 人民幣千元	Capitalisation of operating lease contracts 經營租賃合約資本化 RMB'000 人民幣千元	Carrying amount at 1 January 2019 於2019年1月1日的賬面值 RMB'000 人民幣千元
Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16:	**綜合財務狀況表中受採納香港財務報告準則第16號影響的項目：**			
Property, plant and equipment	物業、廠房及設備	4,808,494	376,979	5,185,473
Total non-current assets	**非流動資產總額**	**19,711,875**	**376,979**	**20,088,854**
Deposits and prepayments	按金及預付款項	9,161,824	(17,329)	9,144,495
Current assets	**流動資產**	**82,250,500**	**(17,329)**	**82,233,171**
Lease liabilities (current)	租賃負債(流動)	–	(30,715)	(30,715)
Current liabilities	**流動負債**	**(75,933,117)**	**(30,715)**	**(75,963,832)**
Net current assets	**流動資產淨值**	**6,317,383**	**(48,044)**	**6,269,339**
Total assets less current liabilities	**總資產減流動負債**	**26,029,258**	**328,935**	**26,358,193**
Lease liabilities (non-current)	租賃負債(非流動)	–	(328,935)	(328,935)
Total non-current liabilities	**非流動負債總額**	**(15,759,474)**	**(328,935)**	**(16,088,409)**
Net assets	**資產淨值**	**10,269,784**	**–**	**10,269,784**

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(c) Changes in accounting policies *(continued)*

HKFRS 16, Leases (continued)

c. Impact on the financial result 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 positive impact on the reported profit from operations in the Group's consolidated income statement, as compared to the results if HKAS 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(b)). These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a significant change in presentation of cash flows within the cash flow statement (see note 24(c)).

1 重要會計政策*(續)*

(c) 會計政策變更*(續)*

香港財務報告準則第16號，租賃(續)

c. 對本集團財務業績及現金流的影響

於初始確認於2019年1月1日的使用權資產及租賃負債後，本集團(作為承租人)須確認租賃負債尚未償還餘額的累計利息開支及使用權資產折舊，而非根據先前政策於租期內按直線基準確認經營租賃項下應計租金開支。相比倘於年內應用香港會計準則第17號的結果，此舉對本集團綜合收益表所呈報的經營溢利產生正面影響。

於現金流量表中，本集團(作為承租人)須將資本化租賃項下已付租金分為資本部分及利息部分(見附註24(b))。該等部分分類為融資現金流出(與先前根據香港會計準則第17號分類為融資租賃的租賃的處理方式相似)，而非如同香港會計準則第17號項下的經營租賃一般分類為經營現金流出。因此，儘管不會影響現金流量總額，採納香港財務報告準則第16號導致現金流量表中現金流量的呈列方式出現重大變動(見附註24(c))。

(Expressed in Renminbi) （以人民幣列賬）

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(c) Changes in accounting policies *(continued)*

HKFRS 16, Leases (continued)

c. Impact on the financial result and cash flows of the Group (continued)

The following tables give an indication of the estimated impact of the adoption of HKFRS 16 on the Group's financial result and cash flows for the year ended 31 December 2019, by adjusting the amounts reported under HKFRS 16 in these consolidated financial statements to compute estimates of the hypothetical amounts that would have been recognised under HKAS 17 if this superseded standard had continued to apply in 2019 instead of HKFRS 16, and by comparing these hypothetical amounts for 2019 with the actual 2018 corresponding amounts which were prepared under HKAS17.

1 重要會計政策*(續)*

(c) 會計政策變更*(續)*

香港財務報告準則第16號，租賃（續）

c. 對本集團財務業績及現金流的影響（續）

下表顯示採納香港財務報告準則第16號對本集團截至2019年12月31日止年度財務業績及現金流量的估計影響，方式為調整該等綜合財務報表中根據香港財務報告準則第16號所呈報金額以計算倘於2019年繼續應用已被取代的香港會計準則第17號（而非香港財務報告準則第16號）則根據該準則本應確認的估計假定金額，並將該等2019年假定金額與根據香港會計準則第17號編製的2018年實際相關金額進行比較。

		2019 2019年				2018 2018年
		Amounts reported under HKFRS 16 (A) 按香港財務報告準則第16號列報的金額 (A) RMB'000 人民幣千元	**Add back: HKFRS 16 depreciation and interest expense (B)** 加回：香港財務報告準則第16號折舊及利息開支 (B) RMB'000 人民幣千元	**Deduct: Estimated amounts related to operating leases as if under HKAS 17 (note 1) (C)** 扣除：香港會計準則第17號下經營租賃的相關估計金額（附註1）(C) RMB'000 人民幣千元	**Hypothetical amounts for 2019 as if under HKAS 17 (D=A+B-C)** 香港會計準則第17號下的2019年假定金額 (D=A+B-C) RMB'000 人民幣千元	Compared to amounts reported for 2018 under HKAS 17 比較香港會計準則第17號下的2018年呈報金額 RMB'000 人民幣千元
Financial result for the year ended 31 December 2019 impacted by the adoption of HKFRS 16:	**受採納香港財務報告準則第16號影響的截至2019年12月31日止年度的財務業績：**					
Profit from operations	經營所得溢利	**5,274,875**	**28,918**	**(43,989)**	**5,259,804**	2,594,729
Finance costs	融資成本	**(395,249)**	**28,864**	**–**	**(366,385)**	(226,152)
Profit before taxation	**除稅前溢利**	**5,116,349**	**57,782**	**(43,989)**	**5,130,142**	2,971,983
Profit for the year	**年度溢利**	**2,415,522**	**57,782**	**(43,989)**	**2,429,315**	1,415,123

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

1 重要會計政策*(續)*

(c) Changes in accounting policies *(continued)*

(c) 會計政策變更*(續)*

HKFRS 16, Leases (continued)

香港財務報告準則第16號，租賃(續)

c. Impact on the financial result and cash flows of the Group (continued)

c. 對本集團財務業績及現金流的影響(續)

		2019 2019年			2018 2018年
		Amounts reported under HKFRS 16 (A) 按香港財務報告準則第16號列報的金額 (A) RMB'000 人民幣千元	**Estimated amounts related to operating leases as if under HKAS 17 (notes 1 & 2) (B)** 香港會計準則第17號下經營租賃的相關估計金額(附註1及2) (B) RMB'000 人民幣千元	**Hypothetical amounts for 2019 as if under HKAS 17 (C=A+B)** 香港會計準則第17號下的2019年假定金額 (C=A+B) RMB'000 人民幣千元	Compared to amounts reported for 2018 under HKAS 17 比較香港會計準則第17號下的2018年呈報金額 RMB'000 人民幣千元
Line items in the condensed consolidated cash flow statement for the year ended 31 December 2019 impacted by the adoption of HKFRS 16:	**受採納香港財務報告準則第16號影響的截至2019年12月31日止年度的簡明綜合現金流量表項目：**				
Cash generated from operations	經營所得現金	**3,253,605**	**(43,989)**	**3,209,616**	6,230,819
Net cash generated from operating activities	**經營活動所得現金淨額**	**551,238**	**(43,989)**	**507,249**	4,102,943
Capital element of lease rentals paid	已付租賃租金的資本部分	**(15,125)**	**15,125**	**–**	–
Interest element of lease rentals paid	已付租賃租金的利息部分	**(28,864)**	**28,864**	**–**	–
Net cash generated from financing activities	**融資活動產生的現金淨額**	**12,991,620**	**43,989**	**13,035,609**	2,025,833

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(c) Changes in accounting policies *(continued)*

HKFRS 16, Leases (continued)

c. Impact on the financial result and cash flows of the Group (continued)

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 HKAS 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 HKAS 17, if HKAS 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 HKAS 17 still applied.

d. Leasehold investment property

Under HKFRS 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 HKFRS 16 does not have a significant impact on the Group's financial statements as the Group previously elected to apply HKAS 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.

1 重要會計政策*(續)*

(c) 會計政策變更*(續)*

香港財務報告準則第16號，租賃(續)

c. 對本集團財務業績及現金流的影響(續)

附註1： 「經營租賃相關估計金額」為於2019年繼續應用香港會計準則第17號情況下本應分類為經營租賃的租賃有關的2019年現金流量估計金額。該估計乃假設租金與現金流量之間並無差異，且倘於2019年繼續應用香港會計準則第17號，則於2019年訂立的所有新租賃根據香港會計準則第17號本應分類為經營租賃。任何潛在稅項影響淨額忽略不計。

附註2： 在該影響表格中，該等現金流出由融資重新分類至經營，以計算於繼續應用香港會計準則第17號情況下經營活動所得現金淨額及融資活動所用現金淨額的假定金額。

d. 租賃投資物業

根據香港財務報告準則第16號，倘租賃物業乃為賺取租金收入及／或為資本增值而持有，則本集團須將所有該等租賃物業以投資物業入賬(「租賃投資物業」)。由於本集團先前選擇應用香港會計準則第40號投資物業對其所有於2018年12月31日為投資目的而持有之租賃物業進行會計處理，因此採納香港財務報告準則第16號對本集團財務報表並無重大影響。

故此，該等租賃投資物業繼續以公平值列賬。

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(c) Changes in accounting policies *(continued)*

HKFRS 16, Leases (continued)

e. Lessor accounting

In addition to leasing out the investment property referred to in paragraph d. above, the Group leases out a number of properties as the lessor of operating leases. The accounting policies applicable to the Group as a lessor remain substantially unchanged from those under HKAS 17.

Under HKFRS 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 HKFRS 16 does not have a significant impact on the Group's financial statements in this regard.

(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.

1 重要會計政策*(續)*

(c) 會計政策變更*(續)*

香港財務報告準則第16號，租賃(續)

e. 出租人會計處理

除出租上文d段提述的投資物業外，本集團作為經營租賃的出租人出租多個物業。本集團作為出租人適用的會計政策與香港會計準則第17號項下相關規定大致維持不變。

根據香港財務報告準則第16號，當本集團作為轉租安排的中間出租人時，本集團須參考首次租賃所產生的使用權資產(而非參考相關資產)後將轉租租賃分類為融資租賃或經營租賃。採用香港財務報告準則第16號並無就此對本集團的財務報表造成重大影響。

(d) 附屬公司及非控股權益

附屬公司是指本集團控制的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。於評估本集團是否擁有有關權力時，僅會考慮本集團及其他各方的實質權利。

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(d) Subsidiaries and non-controlling interests *(continued)*

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.

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 income statement and the consolidated statement of 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(t) or (u) depending on the nature of the liability.

1 重要會計政策*(續)*

(d) 附屬公司及非控股權益*(續)*

於附屬公司的投資會自控制權開始當日至控制權結束當日期間合併計入綜合財務報表。集團內公司間的結餘、交易和現金流量以及集團內公司間交易所產生的任何未變現溢利，在編製綜合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無減值跡象的情況下以抵銷未變現收益的相同方法抵銷。

非控股權益為並非本公司直接或間接應佔的附屬公司權益，而本集團並未就此與相關權益持有人協定任何額外條款，以致本集團整體須為該等符合金融負債定義的權益承擔合約責任。對於每項企業合併，本集團可以選擇以公平值或者以其在附屬公司可識別淨資產的所佔非控股權益比例計量任何非控股權益。

非控股權益於綜合財務狀況表的權益項下與本公司權益持有人應佔權益分開呈列。非控股權益應佔本集團業績會在綜合收益表及綜合全面收益表內作為年內分配予非控股權益與本公司權益持有人的溢利或虧損總額及全面收入總額入賬。非控股權益持有人提供的借款及對該等持有人應負的其他訂約責任根據附註1(t)或(u)，視乎負債的性質而定，在綜合財務狀況表呈列為金融負債。

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(d) Subsidiaries and non-controlling interests *(continued)*

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(f)) or, when appropriate, the cost on initial recognition of an investment in an associate or 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)).

(e) Associates and joint ventures

An associate is an entity in which the Group or the 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 the Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

1 重要會計政策*(續)*

(d) 附屬公司及非控股權益*(續)*

本集團於附屬公司的權益變動如不導致本集團對其喪失控制權，將作股權交易核算。本集團於綜合權益內持有的控股權益及非控股權益款項應予調整，以反映相關權益的變動。但對商譽並無作出調整，亦無確認任何損益。

當本集團失去對附屬公司控制權時，將視為出售於該附屬公司的全部權益進行會計處理，產生的盈虧則於損益確認。前附屬公司任何留存權益按其喪失控制權當日之公平值確認，而該款額將被列作金融資產首次確認之公平值(見附註1(f))，或(如適用)首次確認於聯營公司或合營企業之投資成本(見附註1(e))。

於本公司之財務狀況表中，於附屬公司之投資乃按成本減減值虧損列賬(見附註1(m))。

(e) 聯營公司及合營企業

聯營公司指本集團或本公司對其管理有重大影響力(包括參與財務及經營決策)但並無控制權或共同控制權的公司。

合營企業為一項安排，據此，本集團或本公司與其他各方訂約同意共同享有安排之控制權，並擁有安排中淨資產的權利。

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(e) Associates and joint ventures *(continued)*

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 note 1(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 income statement, 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 comprehensive income.

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 any other 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)).

1 重要會計政策 *(續)*

(e) 聯營公司及合營企業 *(續)*

於聯營公司或合營企業的投資按權益法於綜合財務報表入賬。根據權益法，投資首先按成本入賬，並就本集團分佔投資對象可識別資產淨值的收購日公平值超出投資成本的任何差額（如有）作出調整。投資成本包括購買價、收購該投資的直接應佔其他成本，及構成本集團權益投資一部分的於該聯營公司或和合營企業的任何直接投資。其後，就本集團應佔該投資對象的資產淨值在收購後的變動及任何與投資有關的減值損失對投資作出調整（見附註1(m)(iii)）。於收購日超出成本的任何差額、年內本集團於收購後、除稅後應佔投資對象業績及任何減值損失應於綜合收益表內確認，而本集團於收購後應佔投資對象除稅後的其他全面收入項目則於綜合全面收益表內確認。

當本集團應佔虧損超出所持聯營公司或合營企業的權益，本集團的權益會減至零，且毋須繼續確認其他虧損，惟本集團已承擔法律或推定責任或須代表該投資對象支付費用則除外。就此而言，在將預期信貸虧損模型應用於其他此類長期權益（倘適用）（見附註1(m)(i)）之後，本集團的權益為根據權益法計算的投資賬面值連同本集團於該聯營公司或合營企業之淨投資的任何其他長期權益部分。

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(e) Associates and joint ventures *(continued)*

Unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures 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, 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(f)).

In the Company's statement of financial position investments in associates and joint ventures are stated at cost less impairment losses (see note 1(m)).

(f) 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.

1 重要會計政策*(續)*

(e) 聯營公司及合營企業*(續)*

本集團與其聯營公司及合營企業交易所產生的未變現溢利及虧損，按本集團所持投資對象的權益抵銷，惟倘所轉讓資產的未變現虧損出現減值跡象，則即時於損益中確認。

倘於聯營公司之投資變為於合營企業之投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。

若屬其他情況，當本集團不再對聯營公司有重大影響力或不再對合營企業有共同控制權時，按出售有關投資對象的全部權益列賬，由此產生的收益或虧損在損益內確認。在喪失重大影響力或共同控制權當日所保留於前投資對象的權益按公平值確認及此筆金額在初始確認金融資產(見附註1(f))時當作公平值。

於本公司的財務狀況表中，於聯營公司及合營企業的投資以成本減減值虧損列賬(見附註1(m))。

(f) 其他債務及股本證券投資

本集團於債務及股本證券投資(於附屬公司、聯營公司及合營企業的投資除外)政策載列於下文。

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(f) Other investments in debt and equity securities *(continued)*

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 34(f). These investments are subsequently accounted for as follows, depending on their classification.

(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(y)(vi)).

1 重要會計政策*(續)*

(f) 其他債務及股本證券投資*(續)*

本集團在承諾購入／出售投資當日確認／終止確認債務及股本證券投資。投資初步按公平值加直接應佔交易成本列報，惟按公平值計入損益(按公平值計入損益)列賬之投資除外，該等投資之交易成本直接於損益內確認。有關本集團釐定金融工具公平值的方法的詮釋，見附註34(f)。該等投資隨後根據其分類按以下方法入賬。

(i) 除股本投資以外的投資

本集團持有的非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為支付本金及利息。投資所得利息收入乃使用實際利率法計算(見附註1(y)(vi))。

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(f) Other investments in debt and equity securities *(continued)*

(i) Investments other than equity investments (continued)

– 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 重要會計政策*(續)*

(f) 其他債務及股本證券投資*(續)*

(i) 除股本投資以外的投資(續)

– 按公平值計入其他全面收益(按公平值計入其他全面收益)(可轉回),倘投資的合約現金流量僅包括本金及利息付款,且投資乃於其目的為同時收取合約現金流量及出售的業務模式中持有。公平值變動於其他全面收益確認,惟預期信貸虧損、利息收入(使用實際利率法計算)及匯兑收益及虧損於損益確認。當投資被取消確認,於其他全面收益累計的金額從權益轉回至損益。

– 按公平值計入損益(按公平值計入損益),倘投資不符合按攤銷成本計量或按公平值計入其他全面收益(可轉回)的標準。投資的公平值變動(包括利息)於損益確認。

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(f) Other investments in debt and equity securities *(continued)*

(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(y)(v).

(g) 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, except where the derivatives qualify for cash flow hedge accounting, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 1(h)).

1 重要會計政策*(續)*

(f) 其他債務及股本證券投資*(續)*

(ii) 股本投資

除非該股本投資並非以買賣目的持有，且在初始確認該等投資時，本集團不可撤銷地選擇指定該項投資按公平值計入其他全面收益(不可轉回)計量，以便隨後的公平值變動於其他全面收益中確認，否則權益證券投資被劃歸為按公平值計入損益。本集團對每個金融工具單獨進行選擇分類，但該選擇分類僅在該項投資符合發行人角度下的權益定義方能進行。倘若進行上述選擇，其他全面收益中的累計金額將保留於公平值儲備中(不可轉回)，直至出售該項投資。在出售該項投資時，公平值儲備(不可轉回)中的累計金額將轉入保留溢利，不會通過損益轉回。權益證券投資的股息無論是否按公平值計入損益或按公平值計入其他全面收益計量進行分類，均根據附註1(y)(v)所載的政策於損益中確認為其他收入。

(g) 衍生金融工具

衍生金融工具以公平值進行初始確認。公平值於各報告期末重新計量。公平值重新計量的損益即時於損益內確認，但若該衍生工具符合現金流量對沖會計法，在此情況下，確認任何由此產生的收益或虧損取決於正被對沖的項目的性質(見附註1(h))。

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(h) Cash flow hedges

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from variable rate borrowings (cash flow hedges).

Where a derivative financial instrument is designated as a hedging instrument in a cash flow hedge, the effective portion of any gain or loss on the derivative financial instrument is recognised in other comprehensive income and accumulated separately in equity in the hedging reserve. The ineffective portion of any gain or loss is recognised immediately in profit or loss.

If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset such as inventory, the associated gain or loss is reclassified from equity to be included in the initial cost of the non-financial asset.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve is reclassified from equity to profit or loss in the same period or periods during which the hedged cash flows affect profit or loss (such as when a forecast sale occurs or interest expense is recognised).

If a hedge no longer meets the criteria for hedge accounting (including when the hedging instrument expires or is sold, terminated or exercised), then hedge accounting is discontinued prospectively. When hedge accounting is discontinued, but the hedged forecast transaction is still expected to occur, the amount that has been accumulated in the hedging reserve remains in equity until the transaction occurs and it is recognised in accordance with the above policy. If the hedged transaction is no longer expected to take place, the amount that has been accumulated in the hedging reserve is reclassified from equity to profit or loss immediately.

1 重要會計政策*(續)*

(h) 現金流量對沖

本集團將若干衍生工具指定為對沖工具，以對沖因浮息借款產生的極有可能預測交易相關的現金流量變動(現金流量對沖)。

倘衍生金融工具在現金流量對沖時被指定為對沖工具，則衍生金融工具的任何收益或虧損的實際部分於其他全面收益中確認，並於對沖儲備中單獨累計為權益。任何收益或虧損的實際部分將即時於損益確認。

倘其後對沖預測交易導致確認存貨等非金融資產，則相關收益或虧損將自權益重新分類，以計入非金融資產的初始成本。

就所有其他對沖預測交易而言，對沖儲備中累計的金額於對沖現金流量影響損益的相同期間(如產生預計出售或確認利息開支時)自權益重新分類至損益。

倘對沖不再符合對沖會計的標準(包括對沖工具到期或被出售、終止或行使時)，則對沖會計將被提前中止。當對沖會計中止，但預期仍然會發生對沖預測交易時，對沖儲備中累計的金額仍列作權益，直至交易發生及根據上述政策確認。倘預期不再進行對沖交易，則對沖儲備中累計的金額將即時自權益重新分類至損益。

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(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(y)(iii).

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 重要會計政策*(續)*

(i) 投資物業

投資物業為擁有或根據租賃權益(見附註1(l))持有用作賺取租金收入及／或資本增值的土地及／或樓宇，包括所持有的當前未定其未來用途的土地及建造或開發作未來投資物業的物業。

投資物業按公平值列賬，惟於報告期末該等物業仍處於在建或開發過程中且當時無法準確計量其公平值除外。投資物業的公平值增減或報廢或出售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根據附註1(y)(iii)所述方式計算。

於比較期間，倘本集團根據經營租約持有物業權益並使用該物業賺取租金收入及／或資本增值，則本集團可選擇按逐項物業基準分類並將有關權益入賬列作投資物業。任何已列為投資物業的物業權益均被視為按融資租約(見附註1(l))持有入賬，所應用的會計政策與根據融資租約租用的其他投資物業相同。租金付款按附註1(l)所述方式計算。

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(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)):

- interests in leasehold land hold for own use;
- right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest; and
- other items of plant and equipment, including right-of use assets arising from leases of underlying plant and equipment (see note 1(l)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labor, 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(aa)).

A self-constructed items of property, plant and equipment is classified as construction in progress and 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 profit or loss on the date of retirement or disposal.

1 重要會計政策*(續)*

(j) 物業、廠房及設備

以下物業、廠房及設備項目以成本減累計折舊及減值虧損(見附註1(m))列賬:

- 持作自用的租賃土地權益;
- 倘本集團不是物業權益的註冊擁有人,因租賃物業租賃而產生的使用權資產;及
- 廠房及設備的其他項目,包括因租賃相關廠房及設備而產生的使用權資產(見附註1(l))。

自建物業、廠房及設備項目成本包括材料成本、直接勞工成本、拆卸及搬遷項目與修復項目所在地盤的初步估計成本(如有關)以及適當比例的生產開支與借貸成本(見附註1(aa))。

物業、廠房及設備的自建項目分類為在建工程,並於可供使用時轉撥至物業、廠房及設備。在建工程並無計提折舊。

報廢或出售物業、廠房及設備項目產生的收益或虧損為出售所得款項淨額與項目賬面值的差額,於報廢或出售日期在損益中確認。

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(j) Property, plant and equipment *(continued)*

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:

- Leasehold land is depreciated over the unexpired term of lease.
- The Group's interests in buildings which are situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 30 years after the date of completion.
- Furniture, fixtures and equipment 5 to 10 years
- Motor vehicles 5 years

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)).

1 重要會計政策*(續)*

(j) 物業、廠房及設備*(續)*

折舊乃採用直線法在下列估計其可使用年期內按物業、廠房及設備項目的成本撇銷估計剩餘價值(如有)計算:

- 租賃土地按未屆滿之租期折舊。
- 本集團於租賃土地上的樓宇的權益於尚餘租期或估計可使用年期之較短期間(不得超過落成日期起計30年)內折舊。
- 傢俬、裝置及設備 5至10年
- 汽車 5年

倘物業、廠房及設備項目各部分的可使用年期不同,則該項目的成本會合理分配至各部分,而每部分須分開折舊。須每年檢討資產的可使用年期及其剩餘價值(如有)。

(k) 無形資產(商譽除外)

本集團收購的無形資產按成本減累計攤銷(凡估計可使用年期有限)及減值虧損列賬(見附註1(m))。

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(k) Intangible assets (other than goodwill) *(continued)*

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 useful lives are as follows:

–	Licences	10 years

Both the period and method of amortisation are reviewed annually.

(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.

1 重要會計政策*(續)*

(k) 無形資產(商譽除外)*(續)*

可使用年期有限的無形資產攤銷於資產的估計可使用年期內以直線法計入損益。下列可使用年期有限的無形資產自其可供使用當日起攤銷,其估計可使用年期如下:

—	執照	10年

攤銷年期及方法將每年審閱。

(l) 租賃資產

本集團於合約初始評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利,則該合約屬租賃或包含租賃。倘客戶同時有權管理可識別資產的使用及取得因使用可識別資產而帶來的絕大部分經濟利益,即擁有控制權。

(i) 作為承租人

(A) 自2019年1月1日起適用的政策

倘合約包含租賃部分及非租賃部分,則本集團已選擇不區分非租賃部分,並將各租賃部分及任何相關非租賃部分作為所有租賃的單一租賃部分入賬。

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(l) Leased assets *(continued)*

(i) As a lessee (continued)

(A) Policy applicable from 1 January 2019 (continued)

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 office furniture and equipment. 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 重要會計政策*(續)*

(l) 租賃資產*(續)*

(i) 作為承租人(續)

(A) 自2019年1月1日起適用的政策(續)

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下者的短期租賃及低價值資產(就本集團而言，主要為辦公室傢俬及設備)的租賃則除外。當本集團訂立低價值資產的租賃時，本集團決定是否按租賃基準資本化租賃。與未資本化的租賃相關的租賃付款於租期內按系統化基準確認為開支。

倘租賃已資本化，則租賃負債初步按租期內應付租賃付款之現值確認，按租約隱含的利率貼現，或倘該利率不能即時釐定，則按相關增量借款利率貼現。初步確認後，租賃負債按攤銷成本計量，利息開支按實際利息法計算。無需視乎指數或利率的可變租賃付款不計入租賃負債的計量，因此於其產生的會計期間計入損益。

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(l) Leased assets *(continued)*

(i) As a lessee (continued)

(A) Policy applicable from 1 January 2019 (continued)

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(o).

1 重要會計政策*(續)*

(l) 租賃資產*(續)*

(i) 作為承租人(續)

(A) 自2019年1月1日起適用的政策(續)

當租賃已資本化時,已確認使用權資產初步按成本計量,包括租賃負債的初步金額加任何於開始日期或之前作出的租賃付款及所產生的任何初步直接成本。倘適用,使用權資產的成本亦包括於資產所在地拆除及移除相關資產或恢復相關資產的估計成本,貼現至其現值,減任何所收的租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬(見附註1(j)及1(m)(iii)),惟以下類型的使用權資產則除外:

- 符合投資物業定義的使用權資產根據附註1(i)按公平值列賬;及

- 與租賃土地權益相關的使用權資產,其中土地權益作為存貨持有,根據附註1(o)按成本與可變現淨值的較低者列賬。

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(l) Leased assets *(continued)*

(i) As a lessee (continued)

(A) Policy applicable from 1 January 2019 (continued)

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 or inventory in 'property, plant and equipment' and presents lease liabilities separately in the statement of financial position.

1 重要會計政策*(續)*

(l) 租賃資產*(續)*

(i) 作為承租人(續)

(A) 自2019年1月1日起適用的政策(續)

租賃負債於以下情況重新計量:指數或利率變動產生未來租賃付款變動,或本集團估計將根據剩餘價值擔保應付的預期金額發生變動,或重新評估本集團是否確定將行使購買、延長或終止權而產生變動。倘租賃負債按此重新計量,則對使用權資產的賬面值進行相應調整,或倘使用權資產的賬面值減至零,則計入損益。

本集團於財務狀況表中的「物業、廠房及設備」項目列示不符合投資物業或存貨定義的使用權資產,並單獨列示租賃負債。

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(l) Leased assets *(continued)*

(i) As a lessee (continued)

(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 重要會計政策*(續)*

(l) 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,作為承租人,倘租約將絕大部分所有權風險與回報轉讓予本集團,則本集團分類有關租約為融資租約。未將絕大部分所有權風險與回報轉讓予本集團的租約則列作經營租約,惟以下各項除外。

- 根據經營租約持有的物業,若符合投資物業的定義,則各自分類為投資物業;若分類為投資物業,則當作根據融資租約持有的物業入賬(見附註1(i));及

- 根據經營租約持作自用的土地,倘其公平值於租約開始時不能與土地上蓋樓宇之公平值分開計算,則按根據融資租約持有的土地入賬,惟該樓宇明確根據經營租約持有除外。就此而言,租約開始為本集團首次訂立租約,或自先前承租者接收租約的時間。

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(l) Leased assets *(continued)*

(i) As a lessee (continued)

(B) Policy applicable prior to 1 January 2019 (continued)

Where the Group has the use of assets held under operating leases, payments made under the leases are 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.

(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(y)(iii).

1 重要會計政策*(續)*

(l) 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)

如本集團使用根據經營租約持有的資產，則根據租約支付的款項會在租期內的會計期間的損益中分期等額支銷，惟倘有其他能更清楚反映租賃資產所產生收益模式的入賬方式則除外。獲提供的租賃優惠於損益內確認為淨租金付款總額一部分。或然租金於所涉會計期間的損益支銷。

(ii) 作為出租人

倘本集團作為出租人，其於租賃開始時釐定各租賃為融資租賃或經營租賃。倘租賃轉移相關資產所有權附帶之絕大部分風險及回報至承租人，則租賃分類為融資租賃。否則，租賃分類為經營租賃。

倘合約包含租賃及非租賃部分，本集團按相關單獨售價基準將合約代價分配至各部分。經營租賃所得租金收入根據附註1(y)(iii)確認。

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(l) Leased assets *(continued)*

(ii) As a lessor (continued)

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, contract assets 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 cash and cash equivalents, trade and other receivables and loans to associates);
- contract assets as defined in HKFRS 15 (see note 1(p)); and
- lease receivables.

Other financial assets measured at fair value, including units in bond funds, equity securities measured at FVPL, equity securities designated at FVOCI (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

1 重要會計政策*(續)*

(l) 租賃資產*(續)*

(ii) 作為出租人(續)

倘本集團為中介出租人,分租賃乃參考主租賃產生的使用權資產,分類為融資租賃或經營租賃。倘主租賃乃短期租賃而本集團應用附註1(l)(i)所述豁免,則本集團分類分租賃為經營租賃。

(m) 信貸虧損及資產減值

(i) 金融工具、合約資產及應收租賃款項之信貸虧損

本集團就下列各項的預期信貸虧損確認虧損撥備:

- 按攤銷成本計量的金融資產(包括現金及現金等價物、貿易及其他應收款項以及向聯營公司提供貸款);
- 香港財務報告準則第15號所界定的合約資產(見附註1(p));及
- 應收租賃款項。

以公平值計量的其他金融資產,包括債券基金單位、按公平值計入損益計量的權益證券、指定按公平值計入其他全面收益的股權證券(不可轉回)及衍生金融資產,均不受預期信貸虧損之評估。

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(m) Credit losses and impairment of assets *(continued)*

(i) Credit losses from financial instruments, contract assets and lease receivables (continued)

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 and contract assets: 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.

1 重要會計政策*(續)*

(m) 信貸虧損及資產減值*(續)*

(i) 金融工具、合約資產及應收租賃款項之信貸虧損(續)

預期信貸虧損的計量

預期信貸虧損是指信貸虧損的概率加權估計值。信貸虧損是按所有預期現金短缺的現值(即根據合約應付本集團的現金流量與本集團預收到的現金流量之間的差額)計量。

如果貼現的影響重大,則使用以下貼現率貼現預期現金短缺:

- 固定利率金融資產,貿易及其他應收款項以及合約資產:初始確認時確定的實際利率或其近似值;
- 浮動利率金融資產:當前實際利率;及
- 應收租賃款項:計量應收租賃款項時使用的貼現率;

估計預期信貸虧損時考慮的最長期限是本集團面臨信貸風險的最長合約期。

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(m) Credit losses and impairment of assets *(continued)*

(i) Credit losses from financial instruments, contract assets and lease receivables (continued)

Measurement of ECLs (continued)

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.

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, lease receivables and contract assets 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.

1 重要會計政策*(續)*

(m) 信貸虧損及資產減值*(續)*

(i) 金融工具、合約資產及應收租賃款項之信貸虧損(續)

預期信貸虧損的計量(續)

在計量預期信貸虧損時，本集團會考慮可用無需過多的成本或努力之合理且可支持的信息，包括過去事件，當前狀況和未來經濟狀況預測的信息。

預期信貸虧損是通過以下其一基礎計量：

- 12個月預期信貸虧損：這些是預計在報告日期後12個月內可能發生的違約事件造成的損失；及

- 終身預期信貸虧損：這些是預期由預期信貸虧損模型適用的項目之預期壽命內的所有可能的違約事件導致的損失。

貿易應收款項、應收租賃款項及合約資產的虧損撥備總是以等於終身預期信貸虧損的金額計量。這些金融資產的預期信貸虧損使用基於本集團之歷史信貸損失經驗的撥備矩陣進行估算，並根據債務人特有的因素，以及對報告日期的當前和預測的一般經濟狀況評估進行調整。

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(m) Credit losses and impairment of assets *(continued)*

(i) Credit losses from financial instruments, contract assets and lease receivables (continued)

Measurement of ECLs (continued)

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument 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 security (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.

1 重要會計政策*(續)*

(m) 信貸虧損及資產減值*(續)*

(i) 金融工具、合約資產及應收租賃款項之信貸虧損(續)

預期信貸虧損的計量(續)

對於所有其他金融工具，本集團確認相當於12個月預期信貸虧損的損失準備金，除非自初始確認以來金融工具的信用風險顯著增加，在這種情況下，損失準備金計量等於終身預期信貸虧損的金額。

信貸風險顯著增加

在評估金融工具的信用風險是否顯著增加，本集團比較報告日期與初始確認之日的違約風險。在進行此重新評估時，當(i)借款人在本集團採取回收行動如變現抵押品(如果有的話)不可能全額支付其對本集團的信貸義務時；或(ii)該金融資產逾期90天，本集團將視為發生違約事件。本集團考慮合理且可支持的定量和定性信息，包括無需過多的成本或努力可取得之歷史經驗和前瞻性信息。

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(m) Credit losses and impairment of assets *(continued)*

(i) Credit losses from financial instruments, contract assets and lease receivables (continued)

Significant increases in credit risk (continued)

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 重要會計政策*(續)*

(m) 信貸虧損及資產減值*(續)*

(i) 金融工具、合約資產及應收租賃款項之信貸虧損(續)

信貸風險顯著增加(續)

在評估自初始確認後信用風險是否顯著增加時會特別考慮以下信息:

- 未能在合約到期日支付本金或利息;
- 金融工具的外部或內部信用評級(如有)有實際或預期的顯著惡化;
- 債務人經營業績有實際或預期顯著惡化;及
- 技術、市場、經濟或法律環境的現有或預測變化,對債務人履行其對本集團義務的能力產生重大不利影響。

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(m) Credit losses and impairment of assets *(continued)*

(i) Credit losses from financial instruments, contract assets and lease receivables (continued)

Significant increases in credit risk (continued)

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.

Basis of calculation of interest income

Interest income recognised in accordance with note 1(y)(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.

1 重要會計政策*(續)*

(m) 信貸虧損及資產減值*(續)*

(i) 金融工具、合約資產及應收租賃款項之信貸虧損(續)

信貸風險顯著增加(續)

根據不同金融工具的性質，對信用風險顯著增加的評估是在單獨或集體基礎上進行的。當在集體基礎上評估時，金融工具根據共有之信用風險特徵進行分組，例如過期狀態和信用風險評級。

預期信貸虧損在每個報告日被重新計量以反映自初始確認以來金融工具信用風險的變化。預期信貸虧損金額的任何變動均於損益確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損，並通過損失準備金賬戶對其賬面金額進行相應調整。

利息收入之計算基礎

根據附註1(y)(vi)確認的利息收入乃根據金融資產的賬面總額計算，惟金融資產需要信貸減值的情況下，利息收入乃根據金融資產的攤銷成本(即賬面值總額減虧損撥備)計算。

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(m) Credit losses and impairment of assets *(continued)*

(i) Credit losses from financial instruments, contract assets and lease receivables (continued)

Basis of calculation of interest income (continued)

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.

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 past due events.
- 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.

1 重要會計政策*(續)*

(m) 信貸虧損及資產減值*(續)*

(i) 金融工具、合約資產及應收租賃款項之信貸虧損(續)

利息收入之計算基礎(續)

在每個報告日，本集團評估金融資產是否有信用減值。當一項或多項事件對金融資產的估計未來現金流量產生不利影響時，金融資產即出現信用減值。

金融資產信用減值的證據包括以下可觀察事件：

- 債務人的重大財務困難；
- 違約，例如違約或逾期事件；
- 借款人很可能會進入破產或其他財務重組；
- 對債務人產生不利影響的技術、市場、經濟或法律環境發生重大變化；或
- 由於發行人的財務困難造成活躍證券市場的消失。

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(m) Credit losses and impairment of assets *(continued)*

(i) Credit losses from financial instruments, contract assets and lease receivables (continued)

Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset 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.

(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.

1 重要會計政策*(續)*

(m) 信貸虧損及資產減值*(續)*

(i) 金融工具、合約資產及應收租賃款項之信貸虧損(續)

撇銷政策

金融資產、應收租賃款項或合約資產的賬面總額在實際預期不可收回的情況下予以撇銷(部分或全部)。這種情況通常發生在當本集團確定債務人沒有資產或收入來源可以產生足夠現金流以償還應撇銷之金額。

先前已撇銷的資產的後續回收於收回發生期間確認為損益減值撥回。

(ii) 已發出財務擔保之信貸虧損

財務擔保乃要求發行人(即擔保人)為擔保受益人(「持有人」)就特定債務人未能根據債務工具條款於到期時付款所招致損失賠償特定款項的合約。

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(m) Credit losses and impairment of assets *(continued)*

(ii) Credit losses from financial guarantees issued (continued)

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 (see note 1(y)(viii)).

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 重要會計政策*(續)*

(m) 信貸虧損及資產減值*(續)*

(ii) 已發出財務擔保之信貸虧損(續)

發行的財務擔保按公平值在「貿易及其他應付款項」內初始確認，公平值乃參照就類似服務的公平交易中所收取的費用(如可獲取有關資料)，或參照於提供擔保時放款人實際收取的費用與放款人在未有提供擔保時估計可收取的費用(如可就有關資料作出可靠估計)之間的利率差異釐定。倘在發出該擔保時收取或應收取代價，則該代價根據本集團適用於該類資產的政策確認。倘並無已收或應收代價，即時於損益內確認為開支。

初始確認後，初始確認為遞延收入的金額在擔保期內在損益中攤銷為已發行財務擔保的收入(見附註1(y)(viii))。

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貸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。

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(m) Credit losses and impairment of assets *(continued)*

(ii) Credit losses from financial guarantees issued (continued)

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.

1 重要會計政策*(續)*

(m) 信貸虧損及資產減值*(續)*

(ii) 已發出財務擔保之信貸虧損(續)

為釐定預期信貸虧損，本集團考慮特定債務人自發行擔保以來違約風險的變化。除非自發行擔保以來特定債務人的違約風險大幅增加，在這種情況下，按終身預期信貸虧損計量，否則按12個月預期信貸虧損計量。相同的違約界定及附註1(m)(i)所述的信貸風險大幅增加的相同評估也適用。

由於根據擔保工具條款，本集團僅在特定債務人違約的情況下作出付款，預期信貸虧損乃根據償還持有人所產生信貸虧損的預計款項減本集團預計自擔保持有人、特定債務人或任何其他方收取的任何金額估計。隨後，該金額採用針對現金流量特定風險調整的當前無風險利率貼現。

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(m) Credit losses and impairment of assets *(continued)*

(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;
- intangible asset;
- goodwill; and
- investments in subsidiaries, associates and joint ventures in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

1 重要會計政策*(續)*

(m) 信貸虧損及資產減值*(續)*

(iii) 其他非流動資產減值

本集團於各報告期末審閱內部及外部資料，以確定下列資產有否減值跡象，或除商譽外，之前確認的減值虧損不再存續或已經減少：

- 物業、廠房及設備，包括使用權資產；
- 無形資產；
- 商譽；及
- 於本公司財務狀況表之附屬公司、聯營公司及合營企業之投資。

倘存在任何有關跡象，則會估計資產的可收回金額。此外，就商譽而言，尚未可供使用的無形資產及具有無限可使用年期的無形資產每年會估計可收回金額是否有任何減值跡象。

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(m) Credit losses and impairment of assets *(continued)*

(iii) Impairment of other non-current assets (continued)

– 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 重要會計政策*(續)*

(m) 信貸虧損及資產減值*(續)*

(iii) 其他非流動資產減值(續)

– 計算可收回金額
資產的可收回金額為其公平值減出售成本與使用價值的較高者。在評估使用價值時，會按可反映當時市場對貨幣時間價值及資產特定風險評估的稅前貼現率，將估計未來現金流量貼現至其現值。倘資產並無產生基本上獨立於其他資產所產生的現金流入，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
倘資產或其所屬現金產生單位的賬面值超過可收回金額，則於損益確認減值虧損。就現金產生單位確認的減值虧損首先分配至現金產生單位(或一組單位)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，惟資產的賬面值不會減至低於其個別公平值扣減出售成本(如能計量)或使用價值(如能釐定)。

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(m) Credit losses and impairment of assets *(continued)*

(iii) Impairment of other non-current assets (continued)

– 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 HKAS 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)).

(n) Biological assets

Biological assets are measured at fair value less costs to sell, with any change therein recognised in profit or loss.

1 重要會計政策*(續)*

(m) 信貸虧損及資產減值*(續)*

(iii) 其他非流動資產減值(續)

– 撥回減值虧損

就商譽以外的資產而言，倘用於釐定可收回金額的估計出現有利變動，則撥回減值虧損。商譽的減值虧損不會撥回。

所撥回的減值虧損僅限於過往年間倘無確認減值虧損而應有的資產賬面值。所撥回的減值虧損在確認撥回年度計入損益。

(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，本集團須遵照香港會計準則第34號「中期財務報告」編製有關財政年度首六個月之中期財務報告。於中期期末，本集團採用等同財政年度終結時之減值測試、確認及轉回標準(見附註1(m)(i)及(ii))。

(n) 生物資產

生物資產按公平值減出售成本計量，當中任何變動於損益確認。

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(o) 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:

– Properties held for future development and under development for sale
The cost of properties held for future development and properties under development for sale comprises specifically identified cost, including the acquisition cost of interests in 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(aa)). Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

1 重要會計政策*(續)*

(o) 存貨及其他合約成本

(i) 存貨

存貨指在日常業務過程中持有以供出售的資產，生產過程中的在製品，生產過程或提供勞務過程中耗用的材料和物料等。

存貨按成本與可變現淨值兩者的較低者入賬如下：

– 持作未來開發物業及持作待售的在建物業
持作未來開發物業及持作待售的在建物業的成本為指定成本，包括根據經營租約持有土地收購成本、開發、材料及供應成本總額、工資及其他直接開支以及撥充資本的適當比例生產成本及借貸成本(見附註1(aa))。可變現淨值指估計售價減估計完工成本及出售物業所涉成本。

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(o) Inventories and other contract costs *(continued)*

(i) Inventories (continued)

– 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 metre 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.

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.

1 重要會計政策*(續)*

(o) 存貨及其他合約成本*(續)*

(i) 存貨(續)

– 持作待售的已竣工物業
持作待售的已竣工物業成本包括所有採購成本、加工成本及其他使存貨達至現時地點及狀態所涉成本。

倘為本集團開發的已竣工物業(包括單獨出售的多個單位),每個單位的成本乃按每平方米每個單位的開發項目總開發成本的比例釐定,除非有更能代表特定單位的成本的其他基準。可實現淨值乃估計售價減去出售物業將產生的成本。

於出售存貨時,該等存貨的賬面值在相關收益確認的期間確認為開支。

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間確認為開支。任何存貨撇減撥回金額於撥回發生期間確認為開支的存貨金額減少確認為開支。

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(o) Inventories and other contract costs *(continued)*

(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(o)(i)), property, plant and equipment (see note 1(j)) or intangible assets (see note 1(k)).

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.

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.

1 重要會計政策*(續)*

(o) 存貨及其他合約成本*(續)*

(ii) 其他合約成本

其他合約成本指未資本化為存貨(見附註1(o)(i))、物業、廠房及設備(見附註1(j))或無形資產(見附註1(k))的從客戶取得合約的增量成本或完成與客戶訂立的合約的成本。

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銷。

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、物業、廠房及設備或無形資產)在產生時支銷。

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(o) Inventories and other contract costs *(continued)*

(ii) Other contract costs (continued)

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(y).

(p) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 1(y)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (ECL) in accordance with the policy set out in note 1(m)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 1(q)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 1(y)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(q)).

1 重要會計政策*(續)*

(o) 存貨及其他合約成本*(續)*

(ii) 其他合約成本(續)

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(y)。

(p) 合約資產及合約負債

本集團在可無條件享有合約所載付款條款項下代價前確認收益時(見附註1(y))確認合約資產。當收取代價的權利成為無條件(見附註1(q))，會就預期信貸虧損根據附註1(m)(i)所載政策對合約資產進行評估，並重新分類合約資產至應收款項。

當客戶在本集團確認有關收益(見附註1(y))前支付不可退回代價時，將確認合約負債。倘在本集團確認有關收益前擁有無條件收取不可退回代價的權利，合約負債亦將獲確認。在該情況下，相應的應收款項亦會獲確認(見附註1(q))。

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(p) Contract assets and contract liabilities *(continued)*

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 1(y)).

(q) 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 (see note 1(p)).

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 1(m)(i)).

(r) 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 expected credit losses (ECL) in accordance with the policy set out in note 1(m)(i).

1 重要會計政策*(續)*

(p) 合約資產及合約負債*(續)*

就單一的客戶合約而言，合約資產或合約負債淨額將予呈列。就多項合約而言，無關之合約的合約資產及合約負債不會以淨額基準呈列。

當合約包括一項重大財務組成部份，合約餘額包括實際利息法(見附註1(y))的應計利息。

(q) 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。倘於本集團有無條件收取代價的權利前確認收益，則該金額列作合約資產(見附註1(p))。

應收款項以實際利率法減信貸虧損撥備按攤銷成本列賬(見附註1(m)(i))。

(r) 現金及現金等價物

現金及現金等價物為銀行存款及手頭現金、存放於銀行及其他財務機構的活期存款，以及於購入後三個月內到期的可隨時變現為已知現金數額及無重大價值變動風險的高流動性短期投資。現金及現金等價物乃根據附註1(m)(i)所載政策就預期信貸虧損進行評估。

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(s) Senior notes

Senior notes of the Company are issued with early redemption clause at the option of the Company.

At initial recognition the redemption option is measured at fair value and presented as derivative financial instruments (see note 1(g)). Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs that relate to the issue of the senior notes are allocated to the liability and derivative components in proportion to the allocation of proceeds. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in profit or loss.

The derivative component is subsequently remeasured in accordance with note 1(g). The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method.

(t) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable 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(aa)).

1 重要會計政策*(續)*

(s) 優先票據

本公司發行的優先票據可按本公司意願選擇是否附帶提前贖回條款。

於初始確認時，贖回權乃按公平值計量並呈報為衍生金融工具(見附註1(g))。倘所得款項高於初始確認為衍生成分的金額，則差額確認為負債部分。與發行優先票據有關的交易成本按所得款項的分配比例分配至負債及衍生成分。與負債部分相關的部分交易成本於初始確認時確認為債務的一部分。與衍生成分有關的部分立即確認為損益。

衍生成分隨後按附註1(g)重新計量。債務部分隨後按攤銷成本入賬。於損益中確認的債務部分的利息開支按實際利率法計算。

(t) 計息借貸

計息借貸首先按公平值減應佔交易成本確認，首次確認後，計息借貸以實際利率法按攤銷成本列賬。利息開支乃根據本集團借貸成本的會計政策確認(見附註1(aa))。

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(u) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 1(m)(ii), 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.

(v) 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. Contributions to appropriate local defined contribution retirement schemes pursuant to the relevant labor rules and regulations in the PRC and the Hong Kong Mandatory Provident Fund Schemes Ordinance are expensed when incurred, except to the extent that they are included in properties under development for sale and investment properties under development not yet recognised as an expense.

1 重要會計政策*(續)*

(u) 貿易及其他應付款項

貿易及其他應付款項首先按公平值確認。除根據附註1(m)(ii)計算的財務擔保負債外，貿易及其他應付款項其後按攤銷成本入賬，惟倘貼現影響並不重大，則按成本入賬。

(v) 僱員福利

(i) 短期僱員福利及定額供款退休計劃的供款

薪金、年終花紅、有薪年假、向定額供款退休計劃作出的供款及非貨幣福利的成本於僱員提供相關服務的年度內計算。如延遲付款或結算並構成重大影響，則此等金額會以現值列賬。根據中國有關勞工規則及法規與香港強制性公積金計劃條例向相關地方界定供款退休計劃作出的供款於產生時列支，惟已計入持作待售的在建物業及開發中的投資物業但未確認為開支的款項除外。

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(v) Employee benefits *(continued)*

(ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial lattice 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 capital 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 share-based compensation 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 share-based compensation reserve until either the option is exercised (when it is transferred to share premium) or the option expires (when it is released directly to retained profits).

1 重要會計政策*(續)*

(v) 僱員福利*(續)*

(ii) 以股份為基礎的薪酬

僱員獲授予的股份期權按公平值確認為僱員成本，而權益中的資本儲備亦會相應增加。公平值是在授予日以二項式期權定價模式計量，並考慮期權授予條款和條件。如果僱員須符合歸屬條件才能無條件地享有期權的權利，在考慮到期權歸屬的可能性後，估計授予期權的公平值總額便會在整個歸屬期內分攤。

本公司會在歸屬期內審閱預期歸屬的股份期權數目。由此產生的已於以往年度確認的累計公平值的任何調整會在審閱當年在損益中扣除／計入；但如果原來的僱員支出符合確認為資產的資格，便會對資本儲備作出相應的調整。已確認為支出的數額會在歸屬日作出調整，以反映所歸屬期權的實際數目（對以股份為基礎的酬金儲備作出相應的調整），但只會在無法符合與本公司股份市價相關的歸屬條件時才會放棄之期權除外。權益數額在以股份為基礎的酬金儲備中確認，直至期權獲行使（轉入股份溢價）或期權到期（直接轉入保留溢利）時為止。

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(w) 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.

1 重要會計政策*(續)*

(w) 所得稅

年內所得稅包括即期稅項及遞延稅項資產與負債的增減。即期稅項及遞延稅項資產與負債的增減於損益確認，惟有關於其他全面收益或直接於權益所確認項目的即期稅項及遞延稅項資產與負債的增減則於其他全面收益或直接於權益確認。

即期稅項為須就年內應課稅收入按報告期末已頒佈或大致頒佈的稅率計算的預期應付稅項，並按過往年度的任何應付稅項調整。

遞延稅項資產及負債分別來自可扣稅及應課稅暫時差額，即編製財務報告所用的資產及負債賬面值與稅基之差額。未動用稅項虧損及未動用稅項抵免亦會產生遞延稅項資產。

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(w) Income tax *(continued)*

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.

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.

1 重要會計政策 *(續)*

(w) 所得稅 *(續)*

除若干少數例外情況外，所有遞延稅項負債及遞延稅項資產均於有未來應課稅溢利可供相關資產抵銷時確認。可支持確認來自可扣稅暫時差額的遞延稅項資產之未來應課稅溢利包括撥回現有應課稅暫時差額而產生的金額，惟該等差額須與相同稅務機關及相同課稅公司有關，並預期於撥回可扣稅暫時差額的同一期間或來自遞延稅項資產的稅項虧損可撥回或結轉的期間撥回。釐定現有應課稅暫時差額是否容許確認來自未動用稅務虧損及抵免的遞延稅項資產時，會採用相同標準，即倘該等差額與同一稅務機關及同一課稅公司有關，並預期在可動用稅務虧損或抵免的期間內撥回，方會動用。

影響會計處理或應課稅溢利（倘並非業務合併一部分）的資產或負債的初始確認以及投資附屬公司產生的暫時差額不會確認為遞延稅項資產及負債，惟自不可扣稅商譽產生的暫時性差額，則僅限於本集團可控制回撥時間，且在可預見將來不大可能撥回暫時差額；或倘屬可扣減差額，則僅限於很有可能在將來撥回的差額。

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(w) Income tax *(continued)*

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 重要會計政策 *(續)*

(w) 所得稅 *(續)*

當投資物業根據附註1(i)所載會計政策按公平值列賬，除該物業是可折舊及以一個商業模式所持有，而此模式並非透過出售形式而使用該物業隨時間所包含的大部分經濟利益，按投資物業報告日期之賬面值出售時之稅率，計算其投資物業之任何已確認遞延稅項。在其他情況下，確認遞延稅項的金額是根據該項資產及負債的賬面值之預期變現或償還方式，按在報告期末已生效或實質上已生效的稅率計算。遞延稅項資產及負債均不貼現計算。

遞延稅項資產的賬面值會於各報告期末審閱，並會減少至不再可能取得足夠應課稅溢利以動用有關稅務優惠為止。該等減少金額會於可能取得足夠應課稅溢利時撥回。

因分派股息而產生的額外所得稅，於確認支付有關股息的負債時確認入賬。

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(w) Income tax *(continued)*

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 Company or 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 重要會計政策*(續)*

(w) 所得稅*(續)*

即期稅項結餘及遞延稅項結餘與其變動將分開列示，並不會對銷。倘本公司或本集團有合法強制執行權以即期稅項資產抵銷即期稅項負債，且符合下列附帶條件，則即期稅項資產及遞延稅項資產方可分別抵銷即期稅項負債及遞延稅項負債：

- 倘為即期稅項資產及負債，本公司或本集團計劃按淨額結算或同時變現資產及清償負債；或
- 倘為遞延稅項資產及負債，則該等資產及負債須與同一稅務機關就以下其中一項徵收的所得稅有關：
- 同一課稅實體；或
- 計劃在預期須清償或收回大額遞延稅項負債或資產的每個未來期間按淨額變現即期稅項資產與清償即期稅項負債或同時變現及清償的不同課稅實體。

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(x) 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.

(y) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of properties, 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 property 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.

1 重要會計政策*(續)*

(x) 撥備及或然負債

當本集團或本公司因過往事件而須負上法律或推定責任，可能須為履行該責任而耗損經濟利益，並能可靠估計該耗損時，則須計提撥備。倘貨幣涉及重大時間價值，則有關撥備按預計履行責任所需支出的現值列賬。

倘不大可能需要耗損經濟利益，或其金額未能可靠預測，則須披露有關責任為或然負債，惟耗損經濟利益的可能性極低者除外。當潛在責任須視乎一項或多項未來事件是否發生方可確定是否存在，則該等責任亦披露為或然負債，惟耗損經濟利益的可能性極低者除外。

(y) 收益及其他收入

本集團將其日常業務過程中源自銷售物業、提供服務或租賃項下讓渡本集團資產使用權的收入分類為收入。

當物業或服務的控制權按本集團預期有權獲取的承諾代價數額（不包括代表第三方收取的金額）轉移至客戶或承租人有權動用資產時，收入予以確認。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(y) Revenue and other income *(continued)*

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 HKFRS 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.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sales of properties

Sales of the Group's properties are recognised as follows:

– *Sales of certain fully prepaid pre-sales of properties under development*

For certain fully prepaid pre-sales of properties, the Group's performance under the sales and purchase agreement does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date. Revenue is recognised progressively over time by measuring the progress towards complete satisfaction of the performance obligation at the reporting date, using the cost-to-cost method, i.e. based on the proportion of the actual costs incurred relative to the estimated total costs.

1 重要會計政策*(續)*

(y) 收益及其他收入*(續)*

倘合約載有向客戶提供超過12個月的重大融資利益之融資組成部份，則收入按應收金額的現值計量，並使用反映於與有關客戶的個別融資交易之貼現率貼現，且利息收入根據實際利率法分開應計。倘合約載有向本集團提供重大融資利益之融資組成部份，則根據該合約確認的收入包括根據實際利率法合約責任附有的利息開支。本集團利用香港財務報告準則第15號第63段中的實務簡便做法，並無於倘融資期為12個月或以下而就重大融資組成部份之任何影響調整代價。

有關本集團收益及其他收入確認政策的進一步詳情載列如下：

(i) 物業銷售

本集團的物業銷售確認如下：

– *若干正在開發中的已全額預付的預售物業的銷售*

就若干已全額預付的預售物業而言，本集團於買賣協議項下的履約並無創造具替代用途的資產，而本集團對於迄今已完成的表現具有可執行的支付權利。通過使用成本比例法，即基於已產生的實際成本相對估計總成本的比例，通過衡量於報告日期履約責任的完成進度逐步隨時間確認收益。

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(y) Revenue and other income *(continued)*

(i) Sales of properties (continued)

– *Sales of other properties*

For other sales of properties, revenue is recognised when legal assignment is completed, 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. Advance payments 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(p))

If the advance payments 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 completion date of legal assignment. 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 HKAS 23, Borrowing costs, in accordance with the policies set out in note 1(aa).

(ii) Project management service fee income

Project management service fee income is recognised when the service is rendered or on a systematic basis during the service period.

1 重要會計政策*(續)*

(y) 收益及其他收入*(續)*

(i) 物業銷售(續)

– *其他物業的銷售*

就其他物業的銷售而言，收益於法定轉讓完成時確認，即客戶有能力主導物業使用並獲得物業的絕大部分餘下利益的時間點。於收益確認前收取的已售出物業的預付款項已計入財務狀況表內的合約負債(見附註1(p))。

倘預付款項被視為向本集團提供重大融資利益，則本集團將於支付日期與法定轉讓完成日期期間產生因調整貨幣時間價值而產生的利息開支。該應計費用導致建設期間的合約負債結餘增加，故導致已竣工物業的控制權被轉讓予客戶時確認收益金額增加。據附註1(aa)所載政策，除非根據香港會計準則第23號借貸成本合資格資本化，否則該利息按應計開支支銷。

(ii) 項目管理服務費用收入

項目管理服務費用收入於提供服務時或於服務期間有系統地提供時確認。

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(y) Revenue and other income *(continued)*

(iii) 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.

(iv) Hotel operations

Revenue arising from hotel operations is recognised on a basis that reflects the timing, nature and value when relevant services are provided.

(v) Dividend income

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

- Dividend income from listed investments is recognised when the share price of the time investment goes ex-dividend.

1 重要會計政策*(續)*

(y) 收益及其他收入*(續)*

(iii) 經營租約的租金收入

經營租約的應收租金收入於租期內於損益分期等額確認，惟倘有其他方法能更清楚地反映使用租賃資產所得收益的模式則除外。租金優惠於損益確認為淨應收租金總額一部分。不依賴於指數或利率的可變租金於所涉會計期間確認為收入。

(iv) 酒店經營

酒店經營所得收益於提供相關服務時按可反映時間、性質及價值的基準確認。

(v) 股息收入

- 非上市投資的股息收入於確立股東收款權利時確認。

- 上市投資的股息收入於當時投資的股價除息時確認。

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(y) Revenue and other income *(continued)*

(vi) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost, 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 an asset are included in the statement of financial position under "trade and other payables" and is released to profit or loss over the expected useful life of the relevant asset.

(viii) Income from financial guarantees issued

Income from financial guarantees issued is recognised over the term of the guarantees (see 1(m)(ii)).

1 重要會計政策*(續)*

(y) 收益及其他收入*(續)*

(vi) 利息收入

利息收入按實際利息法累計確認。就按攤銷成本計量的金融資產而言，則資產的總賬面值以實際利率適用。就信貸減值金融資產而言，實際利率法適用於資產的攤銷成本(賬面總值減虧損撥備)(見附註1(m)(i))。

(vii) 政府補貼

倘可合理確定能夠收取政府補貼，而本集團將符合政府補貼所附帶的條件，則政府補貼在財務狀況表中初始確認。補償本集團所產生開支的補貼於產生開支的同一期間有系統地於損益中確認為收入。當補貼補償本集團的資產成本時，計入財務狀況表的「貿易及其他應付款項」中，並在有關資產的預計使用年期內轉撥至損益表。

(viii) 已發行財務擔保的收入

已發行財務擔保的收入在擔保期內確認(見附註1(m)(ii))。

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(z) 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 Group 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.

1 重要會計政策*(續)*

(z) 外幣換算

本年度外幣交易按交易日當日之匯率折算。以外幣為單位之貨幣性資產及負債按報告期末當日之匯率折算。匯兑收益及虧損則計入損益。

以外幣按歷史成本計算的非貨幣資產及負債使用交易日的匯率換算。交易日期為本集團初步確認該等非貨幣資產或負債之日。以外幣為單位而以公平值列賬的非貨幣資產及負債乃按釐定公平值當日的匯率換算。

海外業務的業績按與交易日匯率相若的匯率換算為人民幣。財務狀況表項目按報告期末收報的匯率換算為人民幣。由此產生的匯兑差額於其他全面收益中確認並分別累積在匯兑儲備中的權益。

出售一項海外業務時，與該海外業務有關的匯兑差額的累積金額於確認出售損益時由權益重新分類至損益。

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(aa) 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.

(bb) 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.

1 重要會計政策*(續)*

(aa) 借貸成本

需要相當長時間方可作擬定用途或可供銷售的資產的收購、建設或生產直接產生的借貸成本撥作該等資產的部分成本。其他借貸成本按其所涉期間支銷。

當開始支付一項合資格資產的開支、涉及借貸成本及將資產作擬定用途或銷售所需的活動進行時開始將借貸成本撥作該資產成本一部分。於令合資格資產作擬定用途或銷售所需的絕大部分活動中止或完成時，將會暫停或不再將借貸成本撥作資本。

(bb) 關聯人士

(a) 該名人士須符合以下條件時，該名人士或其家族之近親與本集團方有關連：

(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；或

(iii) 為本集團或本集團母公司之主要管理層人員。

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(bb) Related parties *(continued)*

(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 (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(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.

1 重要會計政策 *(續)*

(bb) 關聯人士 *(續)*

(b) 實體於適用以下任何條件時，與本集團方有關連：

(i) 實體與本集團為同一集團成員，即母公司、附屬公司及同系附屬公司各自彼此相互關連。

(ii) 某一實體為另一實體之聯營公司或合營企業，或為另一實體所屬集團成員之聯營公司或合營企業。

(iii) 實體均為同一第三方之合營企業。

(iv) 實體為第三實體之合營企業，而另一實體為第三實體之聯營公司。

(v) 實體為本集團或與本集團有關之實體之僱員福利設立離職後福利計劃。

(vi) 實體受(a)所界定人士控制或共同控制。

(vii) (a)(i)所界定人士對實體擁有重大影響或為實體或該名實體母公司之主要管理層人員。

(viii) 實體或組成集團任何成員公司之一部分，向集團或集團母公司提供關鍵管理人員服務。

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(bb) Related parties *(continued)*

(b) (continued)

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.

(cc) Segment reporting

Operating segments, and the amounts of each segment item reported in the 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 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are property development, property leasing, hotel operations and provision of project management service. Revenue of the Group for the period is analysed as follows:

1 重要會計政策*(續)*

(bb) 關聯人士*(續)*

(b) (續)

該名人士之家族親近為預期將會影響與實體交易之該名人士或受其影響之家族成員。

(cc) 分部報告

經營分部及財務報表所呈報的各分部項目金額，乃根據就分配資源予本集團各業務及地區分部及評估其表現而定期提供予本集團最高層管理人員的財務資料而確定。

就財務呈報而言，除非分部具備類似經濟特徵及在產品及服務性質、生產程序性質、客戶類型或類別、用作分銷產品或提供服務的方法及監管環境的性質方面類似，否則各重大經營分部不會進行合併計算。個別非重大的經營分部倘符合該等大部分標準，則可進行合併計算。

2. 收益及分部報告

(a) 收益

本集團的主要業務是物業發展、物業租賃、酒店經營及提供項目管理服務。期內本集團的收益分析如下：

(Expressed in Renminbi) （以人民幣列賬）

2 REVENUE AND SEGMENT REPORTING *(continued)*

(a) Revenue *(continued)*

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

2. 收益及分部報告 *(續)*

(a) 收益 *(續)*

(i) 收益的分類

按主要產品或服務線分類之客戶合約收益如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS15	**香港財務報告準則第15號範圍的客戶合約收益**		
Disaggregated by major products or service lines	按主要產品或服務線分類		
– Sales of properties	－銷售物業	**29,161,164**	13,629,185
– Revenue from hotel operations	－來自酒店經營的收益	**322,598**	284,628
– Revenue from project management service	－項目管理服務費用收益	**1,022,918**	675,266
– Others	－其他	**96,954**	47,479
		30,603,634	14,636,558
Revenue from other sources	**其他收益**		
Rental income from investment properties	投資物業的租金收入		
– Lease payments that are fixed or depend on an index or a rate	－固定或依賴指數或比率的租賃付款	**95,493**	92,411
– Variable lease payments that do not depend on an index or a rate	－不依賴指數或比率的可變租賃付款	**18,114**	14,258
– Rental income from properties for sale	－待售物業的租金收入		
– Lease payments that are fixed or depend on an index or a rate	－固定或依賴指數或比率的租賃付款	**48,306**	38,078
– Variable lease payments that do not depend on an index or a rate	－不依賴指數或比率的可變租賃付款	**1,151**	2,175
		163,064	146,922
		30,766,698	14,783,480

(Expressed in Renminbi) (以人民幣列賬)

2 REVENUE AND SEGMENT REPORTING *(continued)*

(a) Revenue *(continued)*

(i) Disaggregation of revenue (continued)

Disaggregation of revenue from contracts with customers by timing of revenue recognition is as follows:

2. 收益及分部報告*(續)*

(a) 收益*(續)*

(i) 收益的分類(續)

按收益確認時間分類之客戶合約收益如下:

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Point in time	**時間點**		
– Sales of properties	–銷售物業	**20,627,128**	5,967,104
– Revenue from hotel operations	–來自酒店經營的收益	**322,598**	284,628
– Others	–其他	**96,954**	47,479
		21,046,680	6,299,211
Over time	**時間段**		
– Sales of properties	–銷售物業	**8,534,036**	7,662,081
– Revenue from project management service	–項目管理服務費用收益	**1,022,918**	675,266
– Rental income from investment properties	–投資物業的租金收入	**113,607**	106,669
– Rental income from properties for sale	–待售物業的租金收入	**49,457**	40,253
		9,720,018	8,484,269
		30,766,698	14,783,480

The Group's customer base is diversified and none of the customers of the Group with whom transactions have exceeded 10% of the Group's revenue.

本集團的客戶基礎多元化,並無客戶與本集團的交易金額超過本集團收益10%。

2 REVENUE AND SEGMENT REPORTING *(continued)*

(a) Revenue *(continued)*

(ii) Revenue expected to be recognised in the future arising from sales of properties and project management service

As at 31 December 2019, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB65,337,188,000 (2018: RMB57,867,866,000). This amount represents revenue expected to be recognised in the future from pre-completion sales contracts for properties under development and project management service entered into by the customers with the Group. This amount includes the interest component of pre-completion properties sales contracts under which the Group obtains significant financing benefits from the customers (see note 1(y)(i)). The Group will recognise the expected revenue in future when or as the control is transferred or by measuring the progress towards complete satisfaction of the performance obligation, which is expected to occur over the next 12 to 36 months (2018: next 12 to 36 months).

The above amount does not include any amounts of completion bonuses that the Group may earn in the future by meeting the conditions set out in the Group's project management service contracts with customers, unless at the reporting date it is highly probable that the Group will satisfy the conditions for earning those bonuses.

2. 收益及分部報告*(續)*

(a) 收益*(續)*

(ii) 預期於日後將予確認之產生自物業銷售及項目管理服務的收益

於2019年12月31日，根據本集團現有合約分配至餘下履約責任的交易價格總額為人民幣65,337,188,000元（2018年：人民幣57,867,866,000元）。該金額指預期於日後將予確認之來自在建物業預售合約及客戶與本集團所訂立項目管理服務的收益。該金額包括預售物業銷售合約的利息部分，而本集團根據有關合約自客戶取得重大融資利益（見附註1(y)(i)）。本集團將於控制權被轉讓或透過計量完成履約責任的進度確認預期收益，而有關確認將於未來12至36個月發生（2018年：未來12至36個月）。

上述金額不包括本集團於日後因達致本集團與客戶訂立的項目管理服務合約所載的條件可能賺取的任何完成獎金金額，除非於報告日期本集團極有可能符合條件賺取該等獎金。

(Expressed in Renminbi) (以人民幣列賬)

2 REVENUE AND SEGMENT REPORTING *(continued)*

(a) Revenue *(continued)*

(iii) Lease income

The Group leases out its investment properties and certain completed properties held for sale under operating leases. The leases typically run for an initial period of one to ten years, with an option to renew the lease after that date at which time all terms are renegotiated. Certain leases include variable lease payment terms that are based on the revenue of tenants.

The Group's 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:

2. 收益及分部報告*(續)*

(a) 收益*(續)*

(iii) 租金收入

本集團根據經營租約出租投資物業及若干持作待售的已竣工物業，租約一般初步為期1至10年，可於屆滿後選擇續租，並會重新協商所有條款。若干租賃包括根據租戶收益釐定的可變租賃付款條款。

本集團於報告日期的不可撤銷經營租賃下的未貼現租賃付款應於以下未來期間內收回：

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Total future minimum lease income from:	**未來最低租金收入總額：**		
Investment properties:	投資物業：		
Within 1 year	1年內	**141,693**	105,782
After 1 year but within 2 years	1年後但2年內	**113,888**	93,156
After 2 year but within 3 years	2年後但3年內	**90,984**	76,940
After 3 year but within 4 years	3年後但4年內	**78,494**	64,842
After 4 year but within 5 years	4年後但5年內	**59,298**	58,902
After 5 years	5年後	**342,179**	359,995
		826,536	759,617
Properties held for sale:	持作待售物業：		
Within 1 year	1年內	**17,039**	16,294
After 1 year but within 2 years	1年後但2年內	**14,011**	14,176
After 2 year but within 3 years	2年後但3年內	**7,833**	12,644
After 3 year but within 4 years	3年後但4年內	**7,360**	6,791
After 4 year but within 5 years	4年後但5年內	**6,742**	6,415
After 5 years	5年後	**31,238**	32,083
		84,223	88,403

2 REVENUE AND SEGMENT REPORTING *(continued)*

(a) Revenue *(continued)*

(iii) Lease income (continued)

For properties held for sale under operating leases, the directors confirm that the Group intends to sell the properties together with the respective leases.

(b) Segment reporting

(i) Services from which reportable segments derive their revenue

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is more focused on the Group as a whole, as all of the Group's activities are considered to be primarily dependent on the performance on property development. Resources are allocated based on what is beneficial for the Group in enhancing its property development activities as a whole rather than any specific service. Performance assessment is based on the results of the Group as a whole. Therefore, management considers there is only one operating segment under the requirements of HKFRS 8, Operating segments.

(ii) Geographical information

No geographical information is shown as the revenue and profit from operations of the Group is substantially derived from activities in Henan province in the PRC.

2. 收益及分部報告*(續)*

(a) 收益*(續)*

(iii) 租金收入(續)

就根據經營租約持作待售的物業而言，董事確認本集團計劃出售該等物業及相關租約。

(b) 分部報告

(i) 報告分部據以產生收益的服務

在向本集團主要營運決策者就資源分配及分部績效評估而呈報資料時，較側重於將本集團視為一整體，原因是本集團的所有業務均被視為主要倚賴物業開發的績效。在分配資源時，乃依據何者對本集團加強整體物業開發業務有利，而非依據任何特定服務。績效評估亦基於本集團的整體業績。故管理層認為，根據香港財務報告準則第8號經營分部的規定，本集團僅有一個經營分部。

(ii) 地區資料

由於本集團的收益及經營溢利主要源自中國河南省的業務，故並無呈報地區資料。

(Expressed in Renminbi) (以人民幣列賬)

3 OTHER REVENUE AND OTHER NET INCOME 3 其他收益及其他收入淨額

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Other revenue	**其他收益**		
Interest income	利息收入	**249,780**	219,138
Dividend income from equity securities	股本證券的股息收入	**6,149**	5,155
Government grants	政府補助	**6,304**	8,814
Others	其他	**533**	1,747
		262,766	234,854
Other net income	**其他收入淨額**		
Net realised and unrealised gain/(loss) on financial assets measured at FVPL	以公平值計量且其變動計入當期損益的金融資產的已變現及未變現收益／(虧損)淨額	**9,523**	(37,655)
Inventory write-down *(note 19(a))*	存貨撇減*(附註19(a))*	**(68,539)**	(20,271)
Changes in fair value of biological assets less cost to sell *(note 13(a))*	生物資產公平值變動減銷售成本*(附註13(a))*	**11,400**	11,979
Net (loss)/gain on disposals of property, plant and equipment	出售物業、廠房及設備(虧損)／收益淨額	**(4,425)**	19,383
Net gain on disposals of subsidiaries *(notes 38(b))*	出售附屬公司收益淨額*(附註38(b))*	**68,138**	–
Net gain/(loss) on disposal of a joint venture *(notes 16(a))*	出售合營企業收益／(虧損)淨額*(附註16(a))*	**441,240**	(17,292)
Net fair value gain on deemed disposals of joint ventures *(notes 16(b))*	視作出售合營企業的公平值收益淨額*(附註16(b))*	**425,729**	91,432
Net fair value gain on deemed disposals of associates	視作出售聯營公司的公平值收益淨額	**19,415**	–
Net exchange loss	外匯虧損淨額	**(49,204)**	(37,652)
Others	其他	**(53,751)**	54,268
		799,526	64,192

(Expressed in Renminbi) （以人民幣列賬）

4 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

4 除稅前溢利

除稅前溢利已扣除／（計入）以下各項：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 (Note) （附註） RMB'000 人民幣千元
(a) Finance costs	**(a) 融資成本**		
Interest on bank loans and other borrowings *(note 24(b))*	銀行貸款及其他借款的利息*（附註24(b)）*	**2,235,875**	1,296,349
Interest on lease liabilities *(note 24(b))*	租賃負債利息*（附註24(b)）*	**28,864**	–
Interest accrued on advance payments from customers *(note 20(b))*	客戶預付款應計利息*（附註20(b)）*	**2,296,175**	1,042,564
Total interest expense on financial liabilities not at fair value through profit or loss	公平值變動不計入損益的金融負債的總利息費用	**4,560,914**	2,338,913
Less: Borrowing costs capitalised into properties under development*	減：已於開發中物業資本化的借貸成本*	**(4,091,577)**	(2,074,731)
		469,337	264,182
Net change in fair value of derivatives	衍生工具的公平值變動淨值		
– call options *(note 28)*	－認購期權*（附註28）*	**65,378**	(1,591)
– foreign exchange rate swap contract *(note 28(c))*	－外匯匯率掉期合約*（附註28(c)）*	**(68,305)**	(5,990)
– foreign exchange forward contracts *(note 21(e))*	－外匯遠期合約*（附註21(e)）*	**(72,307)**	(28,900)
– foreign exchange option *(note 21(e))*	－外匯期權*（附註21(e)）*	**1,146**	(1,549)
		(74,088)	(38,030)
		395,249	226,152

Note:

The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 1(c).

* The capitalisation rate used to capitalise interest on general borrowings in 2019 was 7.36% per annum (2018: 7.18% per annum).

附註：

本集團採用經修訂追溯法首應用香港財務報告準則第16號。根據此方法，比較資料不予重列。見附註1(c)。

* 於2019年用於資本化一般借款利息的資本化率為每年7.36%（2018年：每年7.18%）。

(Expressed in Renminbi) (以人民幣列賬)

4 PROFIT BEFORE TAXATION *(continued)* 4 除稅前溢利*(續)*

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
(b) Staff costs	**(b) 員工成本**		
Contributions to defined contribution retirement plan	界定供款退休計劃供款	**156,732**	105,350
Equity settled share-based payment expenses *(note 31)*	以股權結算股份為基礎作支付的費用*(附註31)*	**62,690**	43,059
Salaries, wages and other benefits	薪金、工資及其他福利	**800,766**	662,242
		1,020,188	810,651

Employees of the Company's subsidiaries in the PRC ("PRC subsidiaries") are required to participate in defined contribution retirement schemes which are administered and operated by the local municipal government. The PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

本公司於中國的附屬公司(「中國附屬公司」)僱員須參加地方市政府管理及運作的定額供款退休計劃。中國附屬公司乃按地方市政府同意的若干平均僱員工資百分比向計劃供款，以向僱員退休福利提供資金。

The Group also participates in a Mandatory Provident Fund Scheme ("the MPF Scheme") for all qualifying employees in Hong Kong. The Group's and employee's contributions to the MPF Scheme are based on 5% of the relevant income of the relevant employee (up to a cap of monthly relevant income of HK$30,000) and in accordance with the requirements of the Mandatory Provident Fund Schemes Ordinance and related regulations.

本集團亦為所有香港合資格僱員參與強制性公積金計劃(「強積金計劃」)。根據強制性公積金計劃條例及有關規定，本集團及其僱員均須按相關僱員有關收入的5%(以月薪30,000港元為上限)向強積金計劃作出供款。

The Group has no other material obligation for the payment of retirement benefits associated with these schemes beyond the annual contributions described above.

除上述年度供款外，本集團概無與該等計劃有關的其他支付退休福利的重大責任。

(Expressed in Renminbi) (以人民幣列賬)

4 PROFIT BEFORE TAXATION *(continued)* 4 除稅前溢利*(續)*

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
(c) Other items	**(c) 其他項目**		
Amortisation *(note 12)*	攤銷*(附註12)*	**15,874**	23,868
Depreciation *(note 10)*	折舊*(附註10)*		
– owned property, plant and equipment	–自有物業、廠房及設備	**253,453**	244,591
– right-of-use assets*	–使用權資產*	**28,918**	–
		282,371	244,591
Expense relating to short-term leases and other leases with remaining lease term ending on or before 31 December 2019 *	與短期租賃及剩餘租賃期在2019年12月31日或之前結束的其他租賃有關的開支*	**20,414**	–
Total minimum lease payments for leases previously classified as operating leases under HKAS 17	先前根據香港會計準則第17號分類為經營租賃之租賃的最低租賃付款總額	**–**	26,481
Impairment losses on trade and other receivables, including contract assets	貿易及其他應收款項(包括合約資產)減值虧損	**169,642**	54,623
Group auditor's remuneration	集團核數師酬金		
– audit services	–審核服務	**4,724**	4,646
– other services	–其他服務	**3,830**	2,850
Local statutory auditors' remuneration	地方法定核數師酬金		
– audit services	–審核服務	**3,705**	3,393
– other services	–其他服務	**798**	752
Cost of inventories *(note 19(a))*	存貨成本*(附註19(a))*	**22,322,081**	9,415,270
Advertising and promotion expenses to football club	足球俱樂部的廣告及推廣開支	**436,443**	298,245
Rental income from investment properties less direct outgoings of RMB7,948,000 (2018: RMB2,209,000)	投資物業的租金收入減直接開支人民幣7,948,000元(2018年:人民幣2,209,000元)	**(105,659)**	(104,460)
Rental income from properties for sale less direct outgoings of RMB22,409,000 (2018: RMB7,925,000)	待售物業的租金收入減直接開支人民幣22,409,000元(2018年:人民幣7,925,000元)	**(27,048)**	(32,328)

(Expressed in Renminbi) (以人民幣列賬)

4 PROFIT BEFORE TAXATION *(continued)*

* The Group has initially applied HKFRS 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 HKAS 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).

4 除稅前溢利*(續)*

* 本集團採用經修訂的追溯法首次應用香港財務報告準則第16號，並調整於2019年1月1日的期初結餘，以確認先前根據香港會計準則第17號分類為經營租賃的有關租賃的使用權資產。於2019年1月1日初步確認使用權資產後，本集團作為承租人須確認使用權資產的折舊，而非先前於租賃期內按直線法確認經營租賃產生的租金開支的政策。根據此方法，比較資料不予重列。見附註1(c)。

5 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

(a) Taxation in the consolidated income statement represents:

5 綜合收益表內的所得稅

(a) 綜合收益表內的稅項為：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Current tax *(note 32(a))*	**即期稅項**（*附註32(a)*）		
PRC Corporate Income Tax	中國企業所得稅	**1,378,921**	476,472
PRC Land Appreciation Tax	中國土地增值稅	**1,004,754**	190,968
Withholding tax	預扣稅	**108,777**	48,400
		2,492,452	715,840
Deferred tax *(note 32(b))*	**遞延稅項**（*附註32(b)*）		
PRC Corporate Income Tax	中國企業所得稅	**275,467**	386,967
PRC Land Appreciation Tax	中國土地增值稅	**(67,092)**	454,053
		208,375	841,020
		2,700,827	1,556,860

5 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

(a) Taxation in the consolidated income statement represents: *(continued)*

(i) Pursuant to the rule and regulations of the Cayman Islands, the Company is not subject to any income tax in the Cayman Islands.

(ii) No Hong Kong Profits Tax has been provided for as the Group has no estimated assessable profits in Hong Kong.

(iii) PRC Corporate Income Tax ("CIT")

The provision for CIT is based on the respective applicable rates on the estimated assessable profits of the PRC subsidiaries as determined in accordance with the relevant income tax rules and regulations of the PRC.

The PRC subsidiaries were subject to the actual taxation method, were charged CIT at a rate of 25% (2018: 25%) on the estimated assessable profits for the year.

(iv) ***Land Appreciation Tax ("LAT")***

Pursuant to the requirements of the Provisional Regulations of the PRC on LAT (《中華人民共和國土地增值稅暫行條例》) effective on 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (《中華人民共和國土地增值稅暫行條例實施細則》) effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for property sales of ordinary residential properties（普通標準住宅）if their appreciation values do not exceed 20% of the sum of the total deductible items.

5 綜合收益表內的所得稅 *(續)*

(a) 綜合收益表內的稅項為：*(續)*

(i) 根據開曼群島的規則及規例，本公司毋須繳納任何開曼群島所得稅。

(ii) 由於本集團於香港並無任何估計應課稅溢利，故並無就香港利得稅作出撥備。

(iii) 中國企業所得稅（「企業所得稅」）

企業所得稅撥備是根據中國附屬公司估計應課稅溢利各自的適用稅率（遵照中國相關的所得稅規則及規例釐定）計算。

中國附屬公司須按該年的估計應課稅溢利的25%（2018年：25%）的稅率繳付企業所得稅。

(iv) *土地增值稅（「土地增值稅」）*

根據1994年1月1日起生效的《中華人民共和國土地增值稅暫行條例》及1995年1月27日起生效的《中華人民共和國土地增值稅暫行條例實施細則》規定，於中國銷售或轉讓國有土地使用權、樓宇及附屬設施的全部收入均須按有關增值額30%至60%的累進稅率繳納土地增值稅，惟有關增值額未超過可扣稅項目總額20%的普通標準住宅的物業銷售額可獲豁免繳納增值稅。

(Expressed in Renminbi) （以人民幣列賬）

5 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

(a) Taxation in the consolidated income statement represents: *(continued)*

(v) Withholding tax

Withholding taxes are levied on the Company's subsidiaries in Hong Kong ("Hong Kong subsidiaries") in respect of dividend distributions arising from profit of PRC subsidiaries earned after 1 January 2008 and interest on inter-company balance received by Hong Kong subsidiaries from PRC subsidiaries ranged from 5% to 10%.

5 綜合收益表內的所得稅 *(續)*

(a) 綜合收益表內的稅項為：*(續)*

(v) 預扣稅

本公司於香港的附屬公司（「香港附屬公司」）須就在中國附屬公司於2008年1月1日以後賺取之溢利而產生之股息以及香港附屬公司收取中國附屬公司之內部公司往來結餘利息繳付5%至10%之預扣稅。

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(b) 按適用稅率計算的稅項支出及會計溢利對賬如下：

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	**5,116,349**	2,971,983
Tax on profit before tax, calculated at 25% (2018: 25%)	按25%（2018年：25%）稅率計算的除稅前溢利的稅項	**1,279,087**	742,996
Difference in tax rates for certain subsidiaries	若干附屬公司的稅率差額	**26,655**	32,854
Tax effect of non-taxable income	毋須課稅收入的稅項影響	**(40,239)**	(18,727)
Tax effect of non-deductible expenses	不可扣稅開支的稅項影響	**497,764**	225,738
Tax effect of unused tax losses not recognised	未確認的未動用稅項虧損的稅項影響	**150,010**	60,916
Utilisation of tax loss not recognised in prior years	動用過往年度未確認的稅項虧損	**(24,473)**	(19,083)
Withholding tax	預扣稅	**108,777**	48,400
LAT	土地增值稅	**937,662**	645,021
Tax effect of LAT	土地增值稅的稅項影響	**(234,416)**	(161,255)
Income tax expense	所得稅開支	**2,700,827**	1,556,860

(Expressed in Renminbi) (以人民幣列賬)

6 DIRECTORS' AND CHIEF EXECUTIVE'S 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 and chief executive's emoluments are as follows:

6 董事及首席執行官酬金

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部披露的董事酬金以及首席執行官酬金如下:

2019

2019年

		Directors' fees 董事袍金	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Retirement scheme contributions 退休計劃供款	Discretionary bonuses 酌情花紅	Share-based payments 以股份支付 *(Note)* *(附註)*	Total 合計
		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
Executive directors	**執行董事**						
Wu Po Sum	胡葆森	–	4,460	–	–	–	4,460
Liu Weixing	劉衛星	–	4,881	119	960	1,797	7,757
Wang Jun	王俊	–	8,412	75	–	15,303	23,790
Executive director and chief executive	**執行董事及首席執行官**						
Yuan Xujun (Appointed as executive director on 21 August 2019)	袁旭俊(於2019年8月21日獲委任為執行董事)	–	4,881	124	7,518	1,797	14,320
Non-executive directors	**非執行董事**						
Lucas Ignatius Loh Jen Yuh (Resigned on 1 August 2019)	羅臻毓(於2019年8月1日辭任)	51	–	–	–	–	51
Puah Tze Shyang (Resigned on 1 August 2019)	潘子翔(於2019年8月1日辭任)	51	–	–	–	–	51
Wu Wallis (alias Li Hua)	李樺	–	229	11	–	–	240
Lim Ming Yan (Appointed on 3 September 2019)	林明彥(於2019年9月3日獲委任)	–	783	–	–	–	783
Independent non-executive directors	**獨立非執行董事**						
Cheung Shek Lun	張石麟	211	–	–	–	–	211
Xin Luo Lin	辛羅林	211	–	–	–	–	211
Sun Yuyang	孫煜揚	211	–	–	–	–	211
Total	合計	735	23,646	329	8,478	18,897	52,085

(Expressed in Renminbi) (以人民幣列賬)

6 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS *(continued)*

6 董事及首席執行官酬金*(續)*

2018 / 2018年

		Directors' fees 董事袍金	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Retirement scheme contributions 退休計劃供款	Discretionary bonuses 酌情花紅	Share-based payments 以股份支付 *(Note)* *(附註)*	Total 合計
		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
Executive directors	**執行董事**						
Wu Po Sum	胡葆森	–	4,272	–	–	–	4,272
Yan Yingchun (Resigned on 21 August 2018)	閆穎春(於2018年8月21日辭任)	–	1,307	–	–	3,971	5,278
Liu Weixing	劉衛星	–	4,876	55	–	3,527	8,458
Wang Jun (Appointed on 21 August 2018)	王俊(於2018年8月21日獲委任)	–	3,460	20	–	5,960	9,440
Non-executive directors	**非執行董事**						
Lucas Ignatius Loh Jen Yuh	羅臻毓	84	–	–	–	–	84
Puah Tze Shyang	潘子翔	84	–	–	–	–	84
Wu Wallis (alias Li Hua)	李樺	–	219	11	–	–	230
Independent non-executive directors	**獨立非執行董事**						
Cheung Shek Lun	張石麟	202	–	–	–	–	202
Xin Luo Lin	辛羅林	202	–	–	–	–	202
Sun Yuyang (Appointed on 8 January 2018)	孫煜揚(於2018年1月8日獲委任)	198	–	–	–	–	198
Chief executive	**首席執行官**						
Yuan Xujun	袁旭俊	–	5,342	65	4,577	3,527	13,511
Total	合計	770	19,476	151	4,577	16,985	41,959

Note:

These represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 1(v)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph "Share option scheme" in the directors' report and note 31.

附註:

該金額指根據本公司購股權計劃授予董事的購股權的估計價值。該等購股權之價值乃根據附註1(v)(ii)所載本集團有關以股份支付交易的會計政策計量,而根據該政策,有關價值計入就撥回過往年度授出權益工具於歸屬前被沒收而累計之金額作出之調整。

該等實物利益之詳情(包括授出購股權之主要條款及數目)於董事會報告「購股權計劃」一段及附註31披露。

7 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2018: two) are executive directors and one (2018: one) is CEO whose emoluments are disclosed in note 6. The aggregate of the emoluments in respect of the other two (2018: two) individuals are as follows:

7 最高薪人士

在五位最高薪人士之中，兩位(2018年：兩位)為執行董事，一位(2018年：一位)為首席執行官，其酬金披露於附註6。有關其餘兩位(2018年：兩位)最高薪人士的酬金總額如下：

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**2,053**	2,643
Discretionary bonuses	酌情花紅	**7,961**	21,205
Share-based payments	以股份支付	**4,143**	2,320
Retirement scheme contributions	退休計劃供款	**141**	74
		14,298	26,242

The emoluments of these two (2018: two) individuals with the highest emoluments are within the following bands:

該等兩位(2018年：兩位)最高薪人士的酬金在以下範圍之內：

		2019 **2019年**	2018 2018年
HKD8,000,001 to HKD8,500,000	8,000,001港元至8,500,000港元	**2**	–
HKD13,500,001 to HKD14,000,000	13,500,001港元至14,000,000港元	**–**	1
HKD17,500,001 to HKD18,000,000	17,500,001港元至18,000,000港元	**–**	1

8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB2,015,064,000 (2018: RMB1,154,262,000) and the weighted average of 2,732,425,733 ordinary shares (2018: 2,605,807,674 ordinary shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares:

8 每股盈利

(a) 每股基本盈利

每股基本盈利乃基於本公司普通股權益持有人應佔溢利人民幣2,015,064,000元（2018年：人民幣1,154,262,000元）及本年度已發行2,732,425,733股普通股（2018年：2,605,807,674股普通股）的加權平均數計算得出，如下：

普通股加權平均數：

		2019 **2019年** **'000** **千股**	2018 2018年 '000 千股
Issued ordinary shares at 1 January	於1月1日已發行普通股	**2,731,263**	2,444,334
Effect of ordinary shares issued *(note 33(a))*	已發行普通股影響 *（附註33(a)）*	**–**	161,474
Effect of share options exercised *(note 31(b))*	已行使購股權影響 *（附註31(b)）*	**1,163**	–
Weighted average number of ordinary shares at 31 December	於12月31日的普通股加權平均數	**2,732,426**	2,605,808

(Expressed in Renminbi) (以人民幣列賬)

8 EARNINGS PER SHARE *(CONTINUED)*

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB2,015,064,000 (2018: RMB1,154,262,000 and the weighted average number of ordinary shares of 2,785,463,786 shares (2018: 2,652,760,163 shares), calculated as follows:

8 每股盈利*(續)*

(b) 每股攤薄盈利

每股攤薄盈利乃基於本公司普通股權益持有人應佔溢利人民幣2,015,064,000元(2018年:人民幣1,154,262,000元)及2,785,463,786股(2018年:2,652,760,163股)普通股的加權平均數計算得出,如下:

(i) Profit attributable to ordinary equity shareholders of the Company (diluted)

(i) 本公司普通股權益持有人應佔溢利(攤薄)

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Profit attributable to equity shareholders (diluted)	權益持有人應佔溢利(攤薄)	**2,015,064**	1,154,262

(ii) Weighted average number of ordinary shares (diluted)

(ii) 普通股加權平均數(攤薄)

		2019 **2019年** **'000** **千股**	2018 2018年 '000 千股
Weighted average number of ordinary shares at 31 December	於12月31日的普通股加權平均數	**2,732,426**	2,605,808
Effect of deemed issue of shares under the Company's share option scheme	視作根據本公司購股權計劃發行股份的影響	**53,038**	46,952
Weighted average number of ordinary shares (diluted) at 31 December	於12月31日的普通股加權平均數(攤薄)	**2,785,464**	2,652,760

(Expressed in Renminbi) （以人民幣列賬）

9 OTHER COMPREHENSIVE INCOME

9 其他全面收益

(a) Tax effects relating to each component of other comprehensive income

(a) 與其他全面收益各組成部分有關的稅務影響

		2019 2019年			2018 2018年		
		Before-tax amount 除稅前金額 RMB'000 人民幣千元	Tax expense 稅項支出 RMB'000 人民幣千元	Net-of-tax amount 除稅後金額 RMB'000 人民幣千元	Before-tax amount 除稅前金額 RMB'000 人民幣千元	Tax expense 稅項支出 RMB'000 人民幣千元	Net-of-tax amount 除稅後金額 RMB'000 人民幣千元
Exchange differences on translation of:	折算以下各項的匯兑差額：						
– financial statements of overseas subsidiaries	–境外附屬公司財務報表	(199,011)	–	(199,011)	(358,273)	–	(358,273)
– arising on a monetary item that forms part of net investment in foreign operations	–產生自部分海外業務投資淨額的貨幣項目	(114,363)	–	(114,363)	(338,350)	–	(338,350)
		(313,374)	–	(313,374)	(696,623)	–	(696,623)
Cash flow hedge: net movement in hedging reserve	現金流量對沖：對沖儲備淨變動	(529)	–	(529)	529	–	529
Equity investments at FVOCI: net movement in fair value reserve (non-recycling)	按公平值計入其他全面收益的股本投資：公平值儲備淨變動（不可轉回）	(72,173)	12,751	(59,422)	86,169	(21,542)	64,627
Other comprehensive income	其他全面收益	(386,076)	12,751	(373,325)	(609,925)	(21,542)	(631,467)

(Expressed in Renminbi) (以人民幣列賬)

9 OTHER COMPREHENSIVE INCOME *(continued)*

9 其他全面收益*(續)*

(b) Components of other comprehensive income, including reclassification adjustments

(b) 其他全面收益組成部分，包括重新分類調整

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Cash flow hedges:	**現金流量對沖：**		
Effective portion of changes in fair value of hedging instruments recognised during the period	期內確認對沖工具公平值變動的有效部分	**(5,937)**	529
Reclassification adjustments for amounts transferred to finance costs	轉入融資成本金額的重新分類調整	**5,408**	–
Net deferred tax credited to other comprehensive income	計入其他全面收益的遞延稅項淨額	**–**	–
Net movement in the hedging reserve during the period recognised in other comprehensive income	於其他全面收益確認的期內對沖儲備淨變動	**(529)**	529
Equity investments measured at FVOCI	**按公平值計量且變動計入其他全面收益的股本投資**		
Changes in fair value recognised during the period	期內確認公平值變動	**(72,173)**	86,169
Net deferred tax debited to other comprehensive income	自其他全面收益扣除的遞延稅項淨額	**12,751**	(21,542)
Net movement in the fair value reserve (non-recycling) during the period recognised in other comprehensive income	於其他全面收益確認的期內公平值儲備淨變動（不可轉回）	**(59,422)**	64,627

(Expressed in Renminbi) （以人民幣列賬）

10 PROPERTY, PLANT AND EQUIPMENT
10 物業、廠房及設備

(a) Reconciliation of carrying amount
(a) 賬面值對賬

		Interests in leasehold land held for own use 持作自用的租賃土地的權益 RMB'000 人民幣千元	Interests in buildings held for own use 持作自用的樓宇的權益 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俬、裝置及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost:	**成本：**						
At 1 January 2018	於2018年1月1日	299,946	2,621,245	1,377,350	369,927	54,048	4,722,516
Additions	添置	–	3,258	879,273	28,057	11,640	922,228
Disposals	出售	(435)	(1,086)	–	(3,347)	(2,139)	(7,007)
Transfer	轉撥	–	356,415	(357,757)	52,492	–	51,150
Acquisitions of subsidiaries	收購附屬公司	–	278,844	5,113	7,260	1,527	292,744
At 31 December 2018	於2018年12月31日	299,511	3,258,676	1,903,979	454,389	65,076	5,981,631
At 31 December 2018	於2018年12月31日	299,511	3,258,676	1,903,979	454,389	65,076	5,981,631
Impact on initial application of HKFRS 16 *(Note)*	首次應用香港財務報告準則第16號的影響*(附註)*	365,045	11,934	–	–	–	376,979
At 1 January 2019	於2019年1月1日	664,556	3,270,610	1,903,979	454,389	65,076	6,358,610
Additions	添置	178,914	290,284	1,018,691	61,451	12,493	1,561,833
Disposals	出售	–	(30,478)	(4,347)	22,066	(4,049)	(16,808)
Transfer	轉撥	–	28,501	370,391	–	–	398,892
Acquisitions of subsidiaries	收購附屬公司	–	59,057	109,488	7,435	3,747	179,727
Disposals of subsidiaries	出售附屬公司	–	–	(1,676,142)	(9,121)	(2,566)	(1,687,829)
At 31 December 2019	於2019年12月31日	843,470	3,617,974	1,722,060	536,220	74,701	6,794,425
Accumulated depreciation and amortisation:	**累計折舊及攤銷：**						
At 1 January 2018	於2018年1月1日	(48,309)	(544,790)	–	(297,486)	(38,591)	(929,176)
Charge for the year	年度支出	(8,173)	(171,002)	–	(58,805)	(6,611)	(244,591)
Written back on disposals	出售時撥回	71	69	–	3,069	1,786	4,995
Acquisitions of subsidiaries	收購附屬公司	–	–	–	(3,849)	(516)	(4,365)
At 31 December 2018	於2018年12月31日	(56,411)	(715,723)	–	(357,071)	(43,932)	(1,173,137)

(Expressed in Renminbi) (以人民幣列賬)

10 PROPERTY, PLANT AND EQUIPMENT *(continued)*

10 物業、廠房及設備*(續)*

(a) Reconciliation of carrying amount *(continued)*

(a) 賬面值對賬*(續)*

		Interests in leasehold land held for own use 持作自用的租賃土地的權益 RMB'000 人民幣千元	Interests in buildings held for own use 持作自用的樓宇的權益 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俬、裝置及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	(56,411)	(715,723)	–	(357,071)	(43,932)	(1,173,137)
Charge for the year	年度支出	(19,876)	(188,489)	–	(65,608)	(8,398)	(282,371)
Written back on disposals	出售時撥回	–	6,601	–	3,851	1,450	11,902
Acquisitions of subsidiaries	收購附屬公司	–	(5,610)	–	(2,414)	(1,873)	(9,897)
Disposals of subsidiaries	出售附屬公司	–	–	–	1,801	712	2,513
At 31 December 2019	於2019年12月31日	(76,287)	(903,221)	–	(419,441)	(52,041)	(1,450,990)
Net book value:	**賬面淨值:**						
At 31 December 2018	於2018年12月31日	243,100	2,542,953	1,903,979	97,318	21,144	4,808,494
At 31 December 2019	於2019年12月31日	767,183	2,714,753	1,722,060	116,779	22,660	5,343,435

Note: The Group has initially applied HKFRS 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 HKAS 17. See note 1(c).

附註: 本集團採用經修訂的追溯法首次應用香港財務報告準則第16號,並調整於2019年1月1日的期初結餘,以確認先前根據香港會計準則第17號分類為經營租賃的有關租賃的使用權資產。見附註1(c)。

10 PROPERTY, PLANT AND EQUIPMENT *(continued)*

(a) Reconciliation of carrying amount *(continued)*

As at 31 December 2019, certain of the Group's property, plant and equipment were pledged as securities of the Group's bank loans and other loans. Details are set out in notes 25 and 26.

As at 31 December 2019, the Group's property, plant and equipment of RMB543,737,000(2018: Nil) were pledged as securities of a joint venture's loan.

10 物業、廠房及設備 *(續)*

(a) 賬面值對賬 *(續)*

於2019年12月31日，本集團若干物業、廠房及設備被抵押作為本集團銀行借款和其他借款的抵押品。詳情載於附註25和附註26。

於2019年12月31日，本集團的物業、廠房及設備人民幣543,737,000元（2018年：無）被抵押作為一家合營企業的貸款的抵押品。

(b) Right-of-use assets

The analysis of the net book value of the Group's separately measured right-of-use assets by class of underlying asset is as follows:

(b) 使用權資產

本集團獨立計量的使用權資產按相關資產類別劃分的賬面淨值分析如下：

		Note 附註	31 December 2019 2019年12月31日 RMB'000 人民幣千元	1 January 2019 2019年1月1日 RMB'000 人民幣千元
Interests in leasehold land held for own use, carried at depreciated cost in the PRC, with remaining lease term of:	於中國按折舊成本列賬持作自用的租賃土地的權益，餘下租期為：	(i)		
– 50 years or more	－50年或以上		**2,374**	2,432
– between 10 and 50 years	－10年以上50年以下		**764,809**	605,713
			767,183	608,145
Properties leased for own use, carried at depreciated cost	按折舊成本列賬持作自用的租賃物業	(ii)	**57,114**	11,934
			824,297	620,079

(Expressed in Renminbi) (以人民幣列賬)

10 PROPERTY, PLANT AND EQUIPMENT *(continued)*

10 物業、廠房及設備*(續)*

(b) Right-of-use assets *(continued)*

(b) 使用權資產*(續)*

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

於損益中確認的有關租賃之開支項目分析如下:

		2019 2019年 RMB'000 人民幣千元	2018 2018年 (Note) (附註) RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的使用權資產之折舊開支		
Interests in leasehold land held for own use	持作自用的租賃土地的權益	**(19,876)**	(8,173)
Properties leased for own use	持作自用的租賃物業	**(9,042)**	–
		(28,918)	(8,173)
Interest on lease liabilities *(note 4(a))*	租賃負債的利息*(附註4(a))*	**28,864**	–
Expense relating to short-term leases and other leases with remaining lease term ending on or before 31 December 2019	與短期租賃或餘下租期於2019年12月31日或之前屆滿的其他租賃有關的開支	**20,414**	–
Total minimum lease payments for leases previously classified as operating leases under HKAS 17	就先前根據香港會計準則第17號分類為經營租賃的租賃之最低租金款項總額	**–**	26,481

Note: The Group has initially applied HKFRS 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 HKAS 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).

附註: 本集團採用經修訂的追溯法首次應用香港財務報告準則第16號,並調整於2019年1月1日的期初結餘,以確認先前根據香港會計準則第17號分類為經營租賃的有關租賃的使用權資產。於2019年1月1日初步確認使用權資產後,本集團作為承租人須確認使用權資產的折舊,而非先前於租賃期內按直線法確認經營租賃產生的租金開支的政策。根據此方法,比較資料不予重列。見附註1(c)。

10 PROPERTY, PLANT AND EQUIPMENT *(continued)*

(b) Right-of-use assets *(continued)*

During the year, additions to right-of-use assets were RMB235,270,000. This amount included the capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases, the maturity analysis of lease liabilities and the future cash outflows arising from leases that are not yet commenced are set out in notes 24(c), 30 and 35(a), respectively.

(i) Interests in leasehold land held for own use

Interests in leasehold land held for own use represent payments for land use rights of land located in the PRC as follows:

- The Group is the registered owner of certain leasehold land where buildings held for own use are located. Lump sum payments were made upfront to acquire these property interests, and there are no ongoing payments to be made under the terms of the land lease. The period for these property interests is no more than 70 years.

- The Group leases certain leasehold land under lease agreements expiring from 30 to 40 years. None of the leases includes an option to renew the lease or variable lease payments.

10 物業、廠房及設備*(續)*

(b) 使用權資產*(續)*

年內，使用權資產添置人民幣235,270,000元。該金額包括根據新租賃協議應付的資本化租賃付款。

有關租賃現金流出總額、租賃負債的到期分析及尚未開始的租賃所產生的未來現金流出詳情，分別載於附註24(c)、30及35(a)。

(i) 持作自用的租賃土地的權益

持作自用的租賃土地的權益指就位於中國的土地使用權的付款，詳情如下：

- 本集團為若干持作自用樓宇的租賃土地的註冊擁有人。本集團已預付一次性款項以收購該等物業權益，而根據土地租賃條款，將不會繼續支付任何款項。該等物業權益期限不超過70年。

- 本集團根據租期介乎30至40年的租賃協議租賃若干租賃土地。概無租賃包括重續租賃或可變租賃付款的選擇權。

10 PROPERTY, PLANT AND EQUIPMENT *(continued)*

(b) Right-of-use assets *(continued)*

(ii) Properties leased for own use

The Group has leased a number of properties as its office and employee dormitory through tenancy agreements. The leases typically run for an initial period of 18 months to 10 years. Some leases include an option to renew the lease and all terms should be renegotiated towards the end of the lease term. None of the leases includes variable lease payments.

10 物業、廠房及設備*(續)*

(b) 使用權資產*(續)*

(ii) 持作自用的租賃物業

本集團已透過租賃協議租賃多項物業作為其辦公室及僱員宿舍。租賃一般初步為期18個月至10年。某些租賃包括重續租約的選擇權，所有條款應於租期結束時重新磋商。概無租賃包括可變租賃付款。

11 INVESTMENT PROPERTY

11 投資物業

		Total **合計** RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	1,297,000
Transfer from properties for sale	自待售物業轉撥	1,013,327
Change in fair value	公平值變動	605,673
At 31 December 2018	於2018年12月31日	2,916,000
At 1 January 2019	於2019年1月1日	**2,916,000**
Transfer from properties for sale	自待售物業轉撥	**204,057**
Change in fair value	公平值變動	**92,773**
At 31 December 2019	於2019年12月31日	**3,212,830**

11 INVESTMENT PROPERTY *(continued)*

Properties held for sale of RMB204,057,000 (2018: RMB1,013,327,000) were transferred from "inventories" to "investment property" as a result of change of use. The properties were measured at fair value at the time of transfer and revaluation gain of RMB36,743,000 (2018: RMB574,872,000) had been recognised in the consolidated income statement.

As at 31 December 2019, certain of the Group's investment properties were pledged as securities of the Group's bank loans and other loans. Details are set out in notes 25 and 26.

(a) The analysis of fair value of investment properties is set out as follows:

11 投資物業*(續)*

持作銷售物業人民幣204,057,000元(2018年:人民幣1,013,327,000元)因用途改變而從「存貨」轉至「投資物業」。該等物業於轉撥當時按公平值計量,而重估收益人民幣36,743,000元(2018年:人民幣574,872,000元)已在綜合收益表內確認。

於2019年12月31日,本集團若干投資物業已抵押作為本集團銀行借款及其他借款的抵押品。詳情載於附註25及26。

(a) 投資物業公平值分析載列如下:

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
In the PRC	在中國		
– long-term leases	–長期租賃	**2,941,730**	262,100
– medium-term leases	–中期租賃	**271,100**	2,653,900
		3,212,830	2,916,000

11 INVESTMENT PROPERTY *(continued)*

(b) Fair value measurement of investment properties

(i) Fair value hierarchy

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 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*(續)*

(b) 投資物業的公平值計量

(i) 公平值層級

下表呈列本集團投資物業的公平值，該等物業於報告期末按經常性基準計量，並分類為香港財務報告準則第13號公平值計量定義的三級公平值層級。將公平值計量分類的等級乃經參考以下估值方法所用輸入數據的可觀察性及重要性後釐定：

- 第一級估值：僅使用第一級輸入數據（即於計量日期同類資產或負債於活躍市場的未經調整報價）計量的公平值
- 第二級估值：使用第二級輸入數據（即未能達到第一級的可觀察輸入數據）且並非使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據為無法取得市場數據的輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量的公平值

(Expressed in Renminbi) (以人民幣列賬)

11 INVESTMENT PROPERTY *(continued)*

(b) Fair value measurement of investment properties *(continued)*

(i) Fair value hierarchy (continued)

11 投資物業*(續)*

(b) 投資物業的公平值計量*(續)*

(i) 公平值層級(續)

		Fair value at 31 December 2019 於2019年12月31日的公平值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2019 categorised into 於2019年12月31日的公平值計量分類為 Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurement	**經常性公平值計量**				
Investment properties:	投資物業:				
– In the PRC	–在中國	**3,212,830**	**–**	**–**	**3,212,830**

		Fair value at 31 December 2018 於2018年12月31日的公平值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2018 categorised into 於2018年12月31日的公平值計量分類為 Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurement	**經常性公平值計量**				
Investment properties:	投資物業:				
– In the PRC	–在中國	2,916,000	–	–	2,916,000

11 INVESTMENT PROPERTY *(continued)*

(b) Fair value measurement of investment properties *(continued)*

(i) Fair value hierarchy (continued)

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 were revalued as at 31 December 2019 and 2018. The valuations were carried out by an independent firm of surveyors, Savills Valuation and Professional Services Limited, 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 management has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

(ii) Information about Level 3 fair value measurements

11 投資物業*(續)*

(b) 投資物業的公平值計量*(續)*

(i) 公平值層級(續)

截至2019年12月31日止年度,第一級與第二級之間沒有轉移或沒有從第三級轉入或轉出(2018年:無)。本集團之政策為於發生轉移之報告期末確認公平值層級之間的轉移。

本集團所有投資物業已於2019年及2018年12月31日重估。估值乃由獨立測量師行第一太平戴維斯估值及專業顧問有限公司進行,其員工當中有香港測量師工會資深會員,對所評估物業之地點及類別具備近期經驗。管理層已就於各中期及年度報告日期進行之估值,與測量師討論估值假設及估值結果。

(ii) 有關第三級公平值計量的資料

	Valuation techniques 估值方法	Unobservable input 不可觀察輸入數據	Range 範圍	Weighted average 加權平均值
Investment properties in the PRC 在中國的投資物業	Income capitalisation approach 收入資本化法	Daily market rent (RMB/sq.m.) 市場日租(人民幣/平方米)	0.42 to 8.27 (2018: 0.42 to 8.90) 0.42至8.27 (2018年:0.42至8.90)	3.24 (2018: 3.12) 3.24 (2018年:3.12)
		Capitalisation rates 資本化率	4.0% to 7.0% (2018: 4.0% to 7.0%) 4.0%至7.0% (2018年:4.0%至7.0%)	6.0% (2018: 5.95%) 6.0% (2018年:5.95%)

11 INVESTMENT PROPERTY *(continued)*

(b) Fair value measurement of investment properties *(continued)*

(ii) Information about Level 3 fair value measurements (continued)

In undertaking the valuation of investment properties, the independent firm of surveyors have mainly adopted the income capitalisation approach whereby the rental incomes of contractual tenancies are capitalised for the unexpired terms of tenancies. They have also taken into account the reversionary market rents after the expiry of tenancies in capitalisation. The fair value measurement is positively correlated to the market rent and negatively correlated to the capitalisation rates.

The movements during the year in the balance of these Level 3 fair value measurements are set out in note 11.

Fair value adjustment of investment property is recognised in the line item "net valuation gain on investment property" on the face of the consolidated income statement.

All the gains/losses recognised in profit or loss for the year arise from the properties held at the end of the reporting period.

11 投資物業*(續)*

(b) 投資物業的公平值計量*(續)*

(ii) 有關第三級公平值計量的資料(續)

獨立測量師行主要採用收入資本化法為投資物業估值，租約的租金收入於尚餘租期資本化。彼等亦於資本化時計及租約屆滿後的市場租金變化。公平值計量與市場租金成正比，與資本化率成反比。

該等第三級公平值計量的年內結餘變動載於附註11。

投資物業之公平值調整於綜合收益表中「投資物業估值收益淨額」項確認。

所有於年度損益確認的收益／虧損均來自於報告期末持有的物業。

(Expressed in Renminbi) （以人民幣列賬）

12 INTANGIBLE ASSETS 12 無形資產

		Licences 牌照 RMB'000 人民幣千元
Cost:	**成本：**	
At 1 January 2018	於2018年1月1日	244,340
Addition	添置	337,575
At 31 December 2018	於2018年12月31日	581,915
At 1 January 2019	於2019年1月1日	581,915
Addition	添置	1,981
Disposals of subsidiaries	出售附屬公司	(583,896)
At 31 December 2019	於2019年12月31日	–
Accumulated amortisation:	**累計攤銷：**	
At 1 January 2018	於2018年1月1日	(40,040)
Charge for the year	年度支出	(23,867)
At 31 December 2018	於2018年12月31日	(63,907)
At 1 January 2019	於2019年1月1日	(63,907)
Charge for the year	年度支出	(15,874)
Disposals of subsidiaries	出售附屬公司	79,781
At 31 December 2019	於2019年12月31日	–
Net book value:	**賬面淨值：**	
At 31 December 2019	於2019年12月31日	–
At 31 December 2018	於2018年12月31日	518,008

The amortisation charge for the year is included in "general and administrative expenses" in the consolidated income statement.

年度攤銷開支於綜合收益表計入「一般及行政開支」。

13 BIOLOGICAL ASSETS

(a) Reconciliation of carrying amount

The Group cultivates certain agricultural plants, mainly including landscape flowers, seedlings and trees, which are sold to customers after harvested. These plants are generally harvested between 6 to 60 months after plantation.

13 生物資產

(a) 賬面值對賬

本集團培育若干農作物，主要包括景觀花卉、秧苗及樹木，收穫後賣予客戶。該等植物一般於栽培後6至60個月內收穫。

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
At 1 January	於1月1日	**236,724**	159,311
Addition due to purchases	因購買而增加	**66,099**	87,539
Decrease due to sales	因銷售而減少	**(26,231)**	(22,105)
Change in fair value less cost to sell	公平值變動減銷售成本	**11,400**	11,979
At 31 December	於12月31日	**287,992**	236,724
Representing:	指：		
Non-current	非流動	**245,349**	203,946
Current	流動	**42,643**	32,778
		287,992	236,724

(b) Measurement of fair value

(i) Fair value hierarchy

The fair value measurements of the Group's biological assets have been categorised as Level 2 fair values based on observable market sales data.

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of the Group's biological assets is determined using market comparison approach by reference to recent sales price of comparable plants with market data which is publicly available.

(b) 公平值計量

(i) 公平值層級

本集團生物資產的公平值計量已根據可觀察市場銷售數據分類為第二級公平值。

(ii) 第二級公平值計量所用的估值方法及輸入數據

本集團生物資產的公平值乃經參考有關可資比較植物近期售價的公開可得市場數據後，採用市場比較法釐定。

(Expressed in Renminbi) （以人民幣列賬）

14 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affect the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

14 於附屬公司的投資

下表僅包含對本集團業績、資產或負債有重大影響的附屬公司詳情。除另有指明外，持有的股份類別為普通股。

Name of company 公司名稱	Place of incorporation and business 註冊成立及經營地點	Particulars of issued and paid up capital and debt securities 已發行及繳足股本及債務證券詳情	Proportion of ownership interest 擁有權權益比例 Held by the Company 本公司持有	Proportion of ownership interest 擁有權權益比例 Held by a subsidiary 附屬公司持有	Principal activities 主要業務	Legal form 法定形式
Central China Real Estate Group (China) Company Limited 建業住宅集團（中國）有限公司	Henan, the PRC 中國河南	RMB2,360,000,000 人民幣2,360,000,000元	–	100%	Property development 房地產開發	Wholly owned foreign enterprise 外商獨資企業
Jiaozuo Central China Real Estate Company Limited 河南建業置地焦作有限公司	Henan, the PRC 中國河南	RMB35,000,000 人民幣35,000,000元	–	100%	Property development 房地產開發	Wholly owned foreign enterprise 外商獨資企業
Puyang Central China Real Estate Company Limited 濮陽建業住宅建設有限公司	Henan, the PRC 中國河南	RMB145,500,000 人民幣145,500,000元	–	100%	Property development 房地產開發	Limited liability company 有限責任公司
Zhumadian Central China Real Estate Company Limited 駐馬店建業住宅建設有限公司	Henan, the PRC 中國河南	RMB37,577,000 人民幣37,577,000元	–	100%	Property development 房地產開發	Limited liability company 有限責任公司
Xuchang Central China Real Estate Company Limited 許昌建業住宅建設有限公司	Henan, the PRC 中國河南	RMB57,000,000 人民幣57,000,000元	–	72%	Property development 房地產開發	Foreign-invested enterprise 外商投資企業
Central China Real Estate (Luoyang) Company Limited 建業住宅集團洛陽置業有限公司	Henan, the PRC 中國河南	RMB863,900,000 人民幣863,900,000元	–	100%	Property development 房地產開發	Wholly owned foreign enterprise 外商獨資企業
Luohe Central China Real Estate Company Limited 漯河建業住宅建設有限公司	Henan, the PRC 中國河南	RMB30,000,000 人民幣30,000,000元	–	100%	Property development 房地產開發	Wholly owned foreign enterprise 外商獨資企業
Kaifeng Central China Real Estate Company Limited 開封建業地產有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000元	–	100%	Property development 房地產開發	Limited liability company 有限責任公司
Henan St. Andrews Real Estate Company Limited 河南聖安德魯斯置業有限公司	Henan, the PRC 中國河南	RMB8,000,000 人民幣8,000,000元	–	60%	Property development 房地產開發	Limited liability company 有限責任公司
Henan Zhongyuan Central China City Development Co., Ltd 河南中原建業城市發展有限公司	Henan, the PRC 中國河南	RMB150,000,000 人民幣150,000,000元	–	100%	Property development 房地產開發	Limited liability company 有限責任公司
Central China New Land Henan, the PRC (Henan) Real Estate Company Limited 河南建業恒新置業有限公司	Henan, the PRC 中國河南	RMB220,000,000 人民幣220,000,000元	–	100%	Property development 房地產開發	Limited liability company 有限責任公司
Central China Real Estate (Zhengzhou) Company Limited 鄭州建業住宅建設有限公司	Henan, the PRC 中國河南	RMB65,000,000 人民幣65,000,000元	–	51%	Property development 房地產開發	Limited liability company 有限責任公司
Universal Food City Development (Henan) Co., Ltd 河南建業環球美食城置業有限公司	Henan, the PRC 中國河南	RMB353,200,000 人民幣353,200,000元	–	100%	Property development 房地產開發	Limited liability company 有限責任公司
Central China Real Estate Gold Dragon Company Limited 新鄉建業金龍置業有限公司	Henan, the PRC 中國河南	RMB190,000,000 人民幣190,000,000元	–	100%	Property development 房地產開發	Limited liability company 有限責任公司

(Expressed in Renminbi) （以人民幣列賬）

14 INVESTMENTS IN SUBSIDIARIES *(continued)* 14 於附屬公司的投資 *(續)*

Name of company 公司名稱	Place of incorporation and business 註冊成立及經營地點	Particulars of issued and paid up capital and debt securities 已發行及繳足股本及債務證券詳情	Proportion of ownership interest 擁有權權益比例 Held by the Company 本公司持有	Proportion of ownership interest 擁有權權益比例 Held by a subsidiary 附屬公司持有	Principal activities 主要業務	Legal form 法定形式
Central China Real Estate Nanyang Company Limited 建業住宅集團南陽置業有限公司	Henan, the PRC 中國河南	RMB579,590,000 人民幣579,590,000元	–	100%	Property development 房地產開發	Limited liability company 有限責任公司
Central Chian Real Estate Group (Sanmenxia) Company Limited 建業住宅集團（三門峽）置業有限公司	Henan, the PRC 中國河南	RMB155,000,000 人民幣155,000,000元	–	100%	Property development 房地產開發	Wholly owned foreign enterprise 外商獨資企業
Central China Real Estate Xinxiang Jili Company Limited 新鄉建業吉利置業有限公司	Henan, the PRC 中國河南	RMB60,000,000 人民幣60,000,000元	–	60%	Property development 房地產開發	Limited liability company 有限責任公司
Central China Real Estate Wugang Company Limited 舞鋼建業城市建設有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000元	–	100%	Property development 房地產開發	Limited liability company 有限責任公司
Zhengzhou Central China Tianming Real Estate Company Limited 信陽建業天明住宅建設有限公司	Henan, the PRC 中國河南	RMB1,500,000,000 人民幣150,000,000元	–	100%	Property development 房地產開發	Foreign-invested enterprise 外商投資企業
Henan Central China Union Real Estate Company Limited 河南建業聯盟置業有限公司	Henan, the PRC 中國河南	RMB960,000,000 人民幣960,000,000元	–	100%	Property development 房地產開發	Limited liability company 有限責任公司
Hebi Central China Real Estate Zhiye Company Limited 鶴壁建業置業有限公司	Henan, the PRC 中國河南	RMB50,000,000 人民幣50,000,000元	–	100%	Property development 房地產開發	Limited liability company 有限責任公司
Huaiyang Central China Real Estate Limited 淮陽縣建業城市建設有限公司	Henan, the PRC 中國河南	RMB200,000,000 人民幣200,000,000元	–	100%	Property development 房地產開發	Limited liability company 有限責任公司
Tangyin Central China City Development Company Limited 湯陰建業城市建設有限公司	Henan, the PRC 中國河南	RMB80,000,000 人民幣80,000,000元	–	55%	Property development 房地產開發	Limited liability company 有限責任公司
Puyang Jianye City Development Company Limited 濮陽建業城市建設有限公司	Henan, the PRC 中國河南	RMB820,000,000 人民幣820,000,000元	–	100%	Property development 房地產開發	Limited liability company 有限責任公司
Suiping Central China City Development Company Limited 遂平建業城市建設有限公司	Henan, the PRC 中國河南	RMB50,000,000 人民幣50,000,000元	–	100%	Property development 房地產開發	Limited liability company 有限責任公司
Yanshi Central China City Construction Company Limited 偃師建業城市建設有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	–	100%	Property development 房地產開發	Limited liability company 有限責任公司
Anyang Central China City Development Company Limited 安陽建業城市發展有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000元	–	55%	Property development 房地產開發	Limited liability company 有限責任公司
Anyang Central China City Construction Company Limited 安陽建業城市建設有限公司	Henan, the PRC 中國河南	RMB130,000,000 人民幣130,000,000元	–	100%	Property development 房地產開發	Limited liability company 有限責任公司
Pingdingshan Central China City Development Company Limited 平頂山建業城市發展有限公司	Henan, the PRC 中國河南	RMB50,000,000 人民幣50,000,000元	–	100%	Property development 房地產開發	Limited liability company 有限責任公司

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14 INVESTMENTS IN SUBSIDIARIES *(continued)* 14 於附屬公司的投資 *(續)*

Name of company 公司名稱	Place of incorporation and business 註冊成立及經營地點	Particulars of issued and paid up capital and debt securities 已發行及繳足股本及債務證券詳情	Proportion of ownership interest 擁有權權益比例 Held by the Company 本公司持有	Proportion of ownership interest 擁有權權益比例 Held by a subsidiary 附屬公司持有	Principal activities 主要業務	Legal form 法定形式
Gongyi New Town Real Estate Company Limited 鞏義新城置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	–	99%	Property development 房地產開發	Limited liability company 有限責任公司
Xinxiang Central China City Construction Company Limited 新鄉市建業城市建設有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000元	–	100%	Property development 房地產開發	Limited liability company 有限責任公司
Luyi Mingdao City Investment Construction Company Limited 鹿邑縣明道城投資建設有限公司	Henan, the PRC 中國河南	RMB30,000,000 人民幣30,000,000元	–	81%	Property development 房地產開發	Limited liability company 有限責任公司
Kaifeng Luda Real Estate Company Limited 開封市路達置業有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000元	–	51%	Property development 房地產開發	Limited liability company 有限責任公司
Huaxian Central China City Development Company Limited 滑縣建業城市發展有限公司	Henan, the PRC 中國河南	RMB30,000,000 人民幣30,000,000元	–	100%	Property development 房地產開發	Limited liability company 有限責任公司
Zhumadian City Chuncheng Properties Co.,Ltd. 駐馬店市春城置業有限公司	Henan, the PRC 中國河南	RMB20,400,000 人民幣20,400,000元	–	31%	Property development 房地產開發	Limited liability company 有限責任公司
Henan Shanhao Real Estate Development Company Limited 河南杉浩房地產開發有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	–	100%	Property development 房地產開發	Limited liability company 有限責任公司
Yongcheng Jiandong Zhiye Company Limited 永城建東置業有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000元	–	90%	Property development 房地產開發	Limited liability company 有限責任公司
Xuchang Cheer World Real Estate Development Co., Ltd. 許昌置騰房地產開發有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	–	92%	Property development 房地產開發	Limited liability company 有限責任公司
Nanyang Hesheng Properties Co., Ltd. 南陽合盛置業有限公司	Henan, the PRC 中國河南	RMB840,000 人民幣840,000元	–	51%	Property development 房地產開發	Limited liability company 有限責任公司
Yuzhou Cheer World Construction Construction Co., Ltd. 禹州置騰建設開發有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	–	92%	Property development 房地產開發	Limited liability company 有限責任公司
Dengfeng Cheer World Properties Co., Ltd. 登封置騰置業有限公司	Henan, the PRC 中國河南	RMB9,900,000 人民幣9,900,000元	–	99%	Property development 房地產開發	Limited liability company 有限責任公司
Shenqiu County Cheer World Properties Co., Ltd. 沈丘縣置騰置業有限公司	Henan, the PRC 中國河南	RMB30,000,000 人民幣30,000,000元	–	100%	Property development 房地產開發	Limited liability company 有限責任公司
Xincai Jiandong City Construction Co., Ltd. 新蔡建東城市建設有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000元	–	100%	Property development 房地產開發	Limited liability company 有限責任公司

(Expressed in Renminbi) （以人民幣列賬）

14 INVESTMENTS IN SUBSIDIARIES *(continued)* 14 於附屬公司的投資 *(續)*

Name of company 公司名稱	Place of incorporation and business 註冊成立及經營地點	Particulars of issued and paid up capital and debt securities 已發行及繳足股本及債務證券詳情	Proportion of ownership interest 擁有權權益比例 Held by the Company 本公司持有	Proportion of ownership interest 擁有權權益比例 Held by a subsidiary 附屬公司持有	Principal activities 主要業務	Legal form 法定形式
Shangqiu Hongda Enterprises Co., Ltd. 商丘宏大實業有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000元	–	100%	Property development 房地產開發	Limited liability company 有限責任公司
Gushi Jianhe Properties Co., Ltd. 固始建和置業有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000元	–	51%	Property development 房地產開發	Limited liability company 有限責任公司
Shangqiu Xindu Properties Co., Ltd. 商丘新都置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	–	100%	Property development 房地產開發	Limited liability company 有限責任公司
Jiaozuo Shihefu Properties Co., Ltd. 焦作世和府置業有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000元	–	100%	Property development 房地產開發	Limited liability company 有限責任公司
Puyang Cheer World Industrial Co., Ltd. 濮陽置騰實業有限公司	Henan, the PRC 中國河南	–	–	100%	Property development 房地產開發	Limited liability company 有限責任公司
Henan Central China Real Estate Plaza Real Estate Co., Ltd 河南建業置地廣場置業有限公司	Henan, the PRC 中國河南	RMB30,000,000 人民幣30,000,000元	–	55%	Property development 房地產開發	Limited liability company 有限責任公司
Pingyu Jiandong Properties Co., Ltd. 平輿建東置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	–	100%	Property development 房地產開發	Limited liability company 有限責任公司
Zhengyang County Jiandong Properties Co., Ltd. 正陽縣建東置業有限公司	Henan, the PRC 中國河南	–	–	35%	Property development 房地產開發	Limited liability company 有限責任公司
Shangqiu Jinshengyuan Industrial Co. Ltd. 商丘金盛源實業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	–	51%	Property development 房地產開發	Limited liability company 有限責任公司
Runan Jiandong Properties Co., Ltd. 汝南建東置業有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000元	–	55%	Property development 房地產開發	Limited liability company 有限責任公司
Zhumadian Jianhua Properties Co., Ltd. 駐馬店建華置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	–	52%	Property development 房地產開發	Limited liability company 有限責任公司
Sanmenxia Shihe Property Co., Ltd. 三門峽世和置業有限公司	Henan, the PRC 中國河南	RMB50,000,000 人民幣50,000,000元	–	99%	Property development 房地產開發	Limited liability company 有限責任公司
Luoyang Zhuzong Yutai Real Estate Development Co., Ltd. 洛陽住總宇泰房地產開發有限公司	Henan, the PRC 中國河南	RMB50,000,000 人民幣50,000,000元	–	100%	Property development 房地產開發	Limited liability company 有限責任公司

(Expressed in Renminbi) （以人民幣列賬）

14 INVESTMENTS IN SUBSIDIARIES *(continued)* 14 於附屬公司的投資 *(續)*

Name of company 公司名稱	Place of incorporation and business 註冊成立及經營地點	Particulars of issued and paid up capital and debt securities 已發行及繳足股本及債務證券詳情	Proportion of ownership interest 擁有權權益比例 Held by the Company 本公司持有	Proportion of ownership interest 擁有權權益比例 Held by a subsidiary 附屬公司持有	Principal activities 主要業務	Legal form 法定形式
Luoyang Guotai Meijule Properties Co., Ltd. 洛陽國泰美居樂置業有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000元	–	61%	Property development 房地產開發	Limited liability company 有限責任公司
Ruzhou City Cheer World Real Estate Development Co., Ltd. 汝州市置騰房地產開發有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000元	–	100%	Property development 房地產開發	Limited liability company 有限責任公司
Anyang Jianbang Real Estate Development Co., Ltd. 安陽建邦房地產開發有限公司	Henan, the PRC 中國河南	RMB50,000,000 人民幣50,000,000元	–	55%	Property development 房地產開發	Limited liability company 有限責任公司
Lankao Cheer World Real Estate Development Co., Ltd. 蘭考置騰房地產開發有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000元	–	100%	Property development 房地產開發	Limited liability company 有限責任公司
Luoyang Zunfu Real Estate Company Limited 洛陽尊府置業有限公司	Henan, the PRC 中國河南	RMB50,000,000 人民幣50,000,000元	–	99%	Property development 房地產開發	Limited liability company 有限責任公司
Lushi Lingchuang Real Estate Company Limited 盧氏領創置業有限公司	Henan, the PRC 中國河南	–	–	20%	Property development 房地產開發	Limited liability company 有限責任公司
Pingdingshan Jingde Real Estate Development Company Limited 平頂山靜德房地產開發有限公司	Henan, the PRC 中國河南	RMB460,000,000 人民幣460,000,000元	–	100%	Property development 房地產開發	Limited liability company 有限責任公司
Shangqiu Jianxing Real Estate Company Limited 商丘建星置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	–	70%	Property development 房地產開發	Limited liability company 有限責任公司
Huixian Zhiteng Real Estate Development Company Limited 輝縣市置騰房地產開發有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000元	–	99%	Property development 房地產開發	Limited liability company 有限責任公司
Jiyuan Huling Jingkai Real Estate Company Limited 濟源市虎嶺經開置業有限公司	Henan, the PRC 中國河南	RMB30,000,000 人民幣30,000,000元	–	50%	Property development 房地產開發	Limited liability company 有限責任公司
Henan Central China Shihefu Real Estate Company Limited 河南建業世和府置業有限公司	Henan, the PRC 中國河南	RMB30,000,000 人民幣30,000,000元	–	51%	Property development 房地產開發	Limited liability company 有限責任公司
Xuchang Jianteng Real Estate Company Limited 許昌建騰置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	–	100%	Property development 房地產開發	Limited liability company 有限責任公司
Jiyuan Jianteng Real Estate Development Company Limited 濟源建騰房地產開發有限公司	Henan, the PRC 中國河南	RMB50,000,000 人民幣50,000,000元	–	78%	Property development 房地產開發	Limited liability company 有限責任公司

(Expressed in Renminbi) （以人民幣列賬）

14 INVESTMENTS IN SUBSIDIARIES *(continued)* 14 於附屬公司的投資 *(續)*

Name of company 公司名稱	Place of incorporation and business 註冊成立及經營地點	Particulars of issued and paid up capital and debt securities 已發行及繳足股本及債務證券詳情	Proportion of ownership interest 擁有權權益比例		Principal activities 主要業務	Legal form 法定形式
			Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有		
Kaifeng Dingju Real Estate Company Limited 開封鼎居置業有限公司	Henan, the PRC 中國河南	RMB50,000 人民幣50,000元	–	100%	Property development 房地產開發	Limited liability company 有限責任公司
Changyuan Jianteng Real Estate Co., Ltd 長垣市建騰置業有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000元	–	100%	Property development 房地產開發	Limited liability company 有限責任公司
Xinxiang Jiantou Real Estate Company Limited 新鄉市建投置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	–	70%	Property development 房地產開發	Limited liability company 有限責任公司
Xihua Jianzhi Real Estate Development Company Limited 西華縣建置房地產開發有限公司	Henan, the PRC 中國河南	RMB18,515,000 人民幣18,515,000元	–	51%	Property development 房地產開發	Limited liability company 有限責任公司
Changge Jianzhi Real Estate Development Company Limited 長葛市建置房地產開發有限公司	Henan, the PRC 中國河南	RMB16,000,000 人民幣16,000,000元	–	100%	Property development 房地產開發	Limited liability company 有限責任公司
Luoyang Yuanwang Real Estate Company Limited 洛陽院望置業有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000元	–	99%	Property development 房地產開發	Limited liability company 有限責任公司
Hebi Jianqi Real Estate Development Co., Ltd 鶴壁建淇房地產開發有限公司	Henan, the PRC 中國河南	–	–	51%	Property development 房地產開發	Limited liability company 有限責任公司
Puyang Jianhe Real Estate Development Company Limited 濮阳建業城市發展有限公司	Henan, the PRC 中國河南	RMB30,000,000 人民幣30,000,000元	–	51%	Property development 房地產開發	Limited liability company 有限責任公司
Zhengzhou Jiangang Real Estate Company Limited 鄭州建港置業有限公司	Henan, the PRC 中國河南	RMB30,000,000 人民幣30,000,000元	–	100%	Property development 房地產開發	Limited liability company 有限責任公司
Tengye Real Estate (Xiangcheng) Company Limited 項城市騰業置業有限公司	Henan, the PRC 中國河南	RMB30,000,000 人民幣30,000,000元	–	51%	Property development 房地產開發	Limited liability company 有限責任公司
Luoyang Dongwang Real Estate Co., Ltd 洛陽冬旺置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	–	50%	Property development 房地產開發	Limited liability company 有限責任公司
Yuzhou Jianxiang Real Estate Development Co., Ltd 禹州市建翔房地產開發有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	–	60%	Property development 房地產開發	Limited liability company 有限責任公司
Zhengzhou Jianling Real Estate Co., Ltd 鄭州建領置業有限公司	Henan, the PRC 中國河南	RMB50,000,000 人民幣50,000,000元	–	100%	Property development 房地產開發	Limited liability company 有限責任公司

(Expressed in Renminbi) (以人民幣列賬)

14 INVESTMENTS IN SUBSIDIARIES *(continued)* 14 於附屬公司的投資*(續)*

Name of company 公司名稱	Place of incorporation and business 註冊成立及經營地點	Particulars of issued and paid up capital and debt securities 已發行及繳足股本及債務證券詳情	Proportion of ownership interest 擁有權權益比例 Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	Principal activities 主要業務	Legal form 法定形式
Anyang Jianda Real Estate Development Co., Ltd 安陽建達房地產開發有限公司	Henan, the PRC 中國河南	–	–	100%	Property development 房地產開發	Limited liability company 有限責任公司
Kaifeng Zhida Real Estate Development Co., Ltd 開封置達房地產開發有限公司	Henan, the PRC 中國河南	RMB50,000,000 人民幣50,000,000元	–	51%	Property development 房地產開發	Limited liability company 有限責任公司
Zhoukou Jianyuan Real Estate Co., Ltd 周口市建遠置業有限公司	Henan, the PRC 中國河南	RMB30,000,000 人民幣30,000,000元	–	51%	Property development 房地產開發	Limited liability company 有限責任公司
Xuchang Construction Investment Real Estate Development Co., Ltd 許昌建投建置房地產開發有限公司	Henan, the PRC 中國河南	RMB16,000,000 人民幣16,000,000元	–	70%	Property development 房地產開發	Limited liability company 有限責任公司
Shangqiu Xinhang Real Estate Co., Ltd 商丘市新航置業有限公司	Henan, the PRC 中國河南	RMB30,000,000 人民幣30,000,000元	–	34%	Property development 房地產開發	Limited liability company 有限責任公司
Shangqiu Jianheng Real Estate Co., Ltd 商丘建恒置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	–	99%	Property development 房地產開發	Limited liability company 有限責任公司
Huixian Guixin Real Estate Development Co., Ltd 輝縣市桂鑫房地產開發有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000元	–	100%	Property development 房地產開發	Limited liability company 有限責任公司
Nanyang Wansheng Real Estate Co., Ltd 南陽宛勝房地產開發有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000元	–	100%	Property development 房地產開發	Limited liability company 有限責任公司
Henan bailihui Industry Co., Ltd 河南百力匯實業有限公司	Henan, the PRC 中國河南	RMB490,000,000 人民幣490,000,000元	–	51%	Property development 房地產開發	Limited liability company 有限責任公司

Note: The English names of the above subsidiaries in the PRC are translated by management only for the purpose of these financial statements as no English names have been registered or available.

附註： 上述中國附屬公司的英文名稱僅由管理層就該等財務報表目的而翻譯，原因是並無登記或不可獲得英文名稱。

* KPMG are not statutory auditors of these subsidiaries.

* 畢馬威會計師事務所並非該等附屬公司的法定核數師。

14 INVESTMENTS IN SUBSIDIARIES *(continued)*

The following table lists out the information relating to a subsidiary of the Group which has material non-controlling interest (NCI). The summarised financial statements are as below:

14 於附屬公司的投資*(續)*

下表載列本集團擁有重大非控股權益(非控股權益)的一家附屬公司資料。有關財務報表概述如下:

		Henan Bailihui Industrial Co., Ltd.# 2019 **2019年河南百力匯實業有限公司#** RMB'000 人民幣千元
NCI percentage	非控股權益百分比	49%
Current assets	流動資產	1,807,828
Non-current assets	非流動資產	631
Current liabilities	流動負債	(1,326,463)
Non-current liabilities	非流動負債	–
Net assets	資產淨值	481,996
Carrying amount of NCI	非控股權益賬面值	399,981
Revenue	收益	–
Profit for the year	年度溢利	(3,808)
Total comprehensive income	全面收益總額	(3,808)
Profit allocated to NCI	分配至非控股權益溢利	(1,866)
Dividend paid to NCI	已付非控股權益股息	–
Cash flows from operating activities	經營活動所得現金流量	(1,175,526)
Cash flows from investing activities	投資活動所得現金流量	(287)
Cash flows from financing activities	融資活動所得現金流量	1,226,398

The subsidiary was acquired by the Group during the year ended 31 December 2019.

該附屬公司於截至2019年12月31日止年度由本集團收購。

15 INTERESTS IN ASSOCIATES

15 於聯營公司的權益

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	**249,149**	202,462
Amounts due from associates	應收聯營公司款項	**61,369**	247,451
		310,518	449,913

Amounts due from associates are interest-free, unsecured and have no fixed terms of repayment, and are expected to be recovered after more than one year.

應收聯營公司款項為免息、無抵押及無固定還款期，並預期將於超過一年後收回。

Management considers that none of the associates of the Group have a significant impact to the financial position and performance of the Group individually.

管理層認為本集團的聯營公司個別不會對本集團的財務狀況及表現造成重大影響。

Aggregate information of associates is as below:

聯營公司的匯總資料如下：

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
– Aggregate share of net assets of associates	–分佔聯營公司資產淨值總額	**249,149**	202,462
– Aggregate amount due from associates	–應收聯營公司款項總額	**61,369**	247,451
Aggregate carrying amount of associates in the consolidated financial statements	**於綜合財務報表聯營公司總賬面值**	**310,518**	449,913
Aggregate amounts of the Group's share of those associates'	**本集團所佔該等聯營公司的總額**		
Loss from continuing operations	來自持續經營業務之虧損	**(33,918)**	(17,905)
Total comprehensive income	全面收益總額	**(33,918)**	(17,905)

16 INTERESTS IN JOINT VENTURES

16 於合營企業的權益

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	**2,467,155**	2,879,212
Amounts due from joint ventures	應收合營企業款項	**7,066,757**	7,036,119
		9,533,912	9,915,331

Amounts due from joint ventures included amount of RMB796,209,000 (2018: RMB607,378,000) which are interest-bearing at 8%-12% per annum, unsecured and have no fixed terms of payment. The remaining amounts due from joint ventures are unsecured, interest-free and have no fixed terms of payment. They are expected to be recovered after more than one year.

應收合營企業款項人民幣796,209,000元（2018年：人民幣607,378,000元）為按年利率8%至12%計息、無抵押及無固定還款期。應收合營企業款項餘額為無抵押、免息及無固定還款期。並預期將於超過一年後收回。

As at 31 December 2019, the Group's interest in a joint venture with carrying amount of RMB16,000,000 (2018: RMB66,858,000) was pledged against the Group's bank loan (see note 25).

於2019年12月31日，本集團於合營企業之權益賬面值人民幣16,000,000元（2018年：人民幣66,858,000元），作為本集團銀行貸款之抵押（見附註25）。

16 INTERESTS IN JOINT VENTURES *(continued)*

The following list contains only the particulars of material joint ventures, all of which are unlisted corporate entities whose quoted market price is not available:

16 於合營企業的權益 *(續)*

下表僅載列重大合營企業的詳情，全部為非上市企業實體，無法取得其市場報價：

Name of company 公司名稱	Place of incorporation and business 註冊成立及經營地點	Registered capital 註冊資本	Proportion of ownership interest 所持權益比例		Principal activities 主要業務	Legal form 法定形式
			Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有		
Henan Central China Taihong Real Estate Limited 河南建業泰宏置業有限公司	Henan, the PRC 中國河南	RMB231,020,000 人民幣231,020,000元	–	51.00%	Property development 房地產開發	Limited company 有限責任公司
Henan Cental China Fuju Investment Company Limited 河南建業富居投資有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000元	–	45.00%	Property development 房地產開發	Limited company 有限責任公司
Zhengzhou Anyong Properties Limited 鄭州安永置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	–	80.00%	Property development 房地產開發	Limited company 有限責任公司

Note: The English name of the above companies in the PRC are translated by management only for the purpose of these financial statements as no English name has been registered or available.

附註： 上述中國公司的英文名稱僅由管理層就該等財務報表目的而翻譯，原因是並無登記或不可獲得英文名稱。

The above joint ventures strengthen the Group's property development business in Henan, the PRC. All of the above joint ventures are accounted for using the equity method in the consolidated financial statements.

上述合營企業強化本集團於中國河南的房地產開發業務。所有上述合營企業均按權益法於綜合財務報表入賬。

(Expressed in Renminbi) (以人民幣列賬)

16 INTERESTS IN JOINT VENTURES *(continued)*

Summarised financial information of material joint ventures, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

16 於合營企業的權益*(續)*

重大合營企業的財務資料概要(已就會計政策的任何差額作出調整)及與綜合財務報表的賬面值對賬披露如下:

		Henan Central China Taihong Real Estate Limited 河南建業泰宏置業有限公司		Henan Central China Fuju Investment Company Limited 河南建業富居投資有限公司		Zhengzhou Anyong Properties Limited 鄭州安永置業有限公司	
		2019	2018	**2019**	2018	**2019**	2018
		2019年	2018年	**2019年**	2018年	**2019年**	2018年
		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
Gross amounts of joint ventures	**合營企業總額**						
Current assets	流動資產	**5,043,216**	5,117,000	**10,651,214**	9,649,934	**1,368,626**	1,613,619
Non-current assets	非流動資產	**131,846**	136,689	**86,145**	104,986	**13,613**	544
Current liabilities	流動負債	**(4,342,761)**	(4,192,717)	**(9,879,962)**	(7,241,830)	**(1,500,595)**	(1,105,954)
Non-current liabilities	非流動負債	**(444,000)**	(745,551)	**(728,302)**	(2,513,090)	**–**	–
Equity	權益	**388,301**	315,421	**129,095**	–	**479,043**	508,209
Included in the above assets and liabilities:	已計入上述資產及負債:						
Cash and cash equivalents	現金及現金等價物	**172,941**	134,679	**554,211**	603,711	**2,588**	275
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括貿易及其他應付款項以及撥備)	**(195,000)**	(80,800)	**–**	–	**–**	–
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債(不包括貿易及其他應付款項以及撥備)	**(444,000)**	(745,551)	**(719,650)**	(2,513,090)	**–**	–
Revenue	收益	**1,715,140**	2,268,185	**2,439,834**	2,245,543	**–**	–
(Loss)/profit from continuing operations	來自持續經營業務之(虧損)/溢利	**272,800**	302,622	**156,961**	(27,867)	**(29,166)**	(17,078)
Total comprehensive income	全面收入總額	**272,800**	302,622	**156,961**	(27,867)	**(29,166)**	(17,078)
Dividend received from the joint ventures	來自合營企業的已收股息	**102,000**	132,600	**–**	–	**–**	–
Included in the above (loss)/profit:	已計入上述(虧損)/溢利:						
Depreciation and amortisation	折舊及攤銷	**(1,472)**	(1,579)	**(762)**	(830)	**(298)**	(178)
Interest income	利息收入	**5,816**	4,886	**108**	2,927	**27**	31
Interest expense	利息開支	**–**	–	**(13)**	(38)	**(21)**	(11,611)
Income tax expense	所得稅開支	**(64,097)**	(99,859)	**(115,643)**	(99,336)	**(7,294)**	(1,586)
Reconciled to the Group's interest in joint ventures	**與本集團於合營企業權益對賬**						
Gross amounts of net assets of the joint ventures	合營企業資產淨值總額	**388,301**	315,421	**156,961**	–	**479,043**	508,209
Group's effective interest	本集團實際權益	**51.00%**	51.00%	**45.00%**	45.00%	**80.00%**	80.00%
Group's share of net assets of the joint ventures	本集團分佔該合營企業的資產淨值	**198,034**	160,865	**58,093**	–	**383,235**	406,567
Amount due from joint ventures	應收合營企業款項	**–**	–	**2,347,812**	1,481,498	**1,103,180**	1,085,715
Carrying amount in the consolidated financial statements	於綜合財務報表的賬面值	**198,034**	160,865	**2,405,905**	1,481,498	**1,486,415**	1,492,282

16 INTERESTS IN JOINT VENTURES *(continued)*

Aggregate information of joint ventures that are not individually material:

16 於合營企業的權益*(續)*

並非個別重大之合營企業的匯總資料：

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
– Aggregate share of net assets of individually immaterial joint ventures	–分佔非個別重大合營企業總資產淨值	**1,827,793**	2,311,780
– Aggregate amount due from individually immaterial joint ventures	–應收非個別重大合營企業款項總額	**3,615,765**	4,468,906
Aggregate carrying amount of individually immaterial joint ventures in the consolidated financial statements	於綜合財務報表非個別重大合營企業之總賬面值	**5,443,558**	6,780,686
Aggregate amounts of the Group's share of those joint ventures'	**本集團分佔該等合營企業之總額**		
Loss from continuing operations	來自持續經營業務之虧損	**(8,560)**	(112,497)
Total comprehensive income	全面收益總額	**(8,560)**	(112,497)

(a) Disposal of a joint venture

During the year ended 31 December 2019, the Group entered into an equity transfer agreement with the joint venturer to dispose its 50.31% equity interest with a carrying amount of RMB26,168,000 at total consideration of RMB527,400,000, which will be paid by instalment before May 2021. A net gain of RMB441,240,000 recognised in profit or loss represented the difference between the present value of consideration to be received and net book value of the joint venture.

(a) 出售一家合營企業

截至2019年12月31日止年度，本集團與合營企業訂立股權轉讓協議，以總代價人民幣527,400,000元出售其賬面值為人民幣26,168,000元的50.31%的股權，該代價將於2021年5月前分期支付。於損益確認的收益淨額人民幣441,240,000元為應收代價現值與合營企業的賬面淨值之間的差額。

16 INTERESTS IN JOINT VENTURES *(continued)*

(b) Deemed disposal of joint ventures in step acquisitions

During the year ended 31 December 2019, the Group entered into equity transfer agreements with respective joint venturers to acquire additional equity interest. Upon completion of the above transactions, these joint ventures became subsidiaries of the Group.

The net gain of RMB425,729,000 on deemed disposals of these joint ventures was recognised in profit or loss, by remeasuring the Group's previously held equity interests in these entities with carrying amount of RMB1,570,497,000, at fair value of RMB1,996,226,000 on the acquisition date.

16 於合營企業的權益*(續)*

(b) 視作按分步收購方式出售合營企業

截至2019年12月31日止年度，本集團與各合營企業訂立股權轉讓協議以收購額外股權。上述交易完成後，該等合營企業成為本集團的附屬公司。

視作出售該等合營企業的收益淨額為人民幣425,729,000元，透過重新計量本集團先前於收購日期按公平值人民幣1,996,226,000元於該等實體持有的股權賬面值人民幣1,570,497,000元於損益確認。

17 OTHER FINANCIAL ASSETS

17 其他金融資產

		Note *附註*	**2019** **2019年** RMB'000 人民幣千元	**2018** **2018年** RMB'000 人民幣千元
Equity securities	權益證券	*(i)*	**590,160**	602,333
Units in funds	基金單位	*(ii)*	**473,177**	–
Financial assets measured at amortised cost	以攤銷成本計量的金融資產	*(iii)*	**362,234**	49,532
			1,425,571	651,865

17 OTHER FINANCIAL ASSETS *(continued)*

Note:

(i) The equity securities mainly represented equity investments in various investment fund companies and investment holding companies in which the Group does not have significant influence. The Group designated its investment in these entities at FVOCI (non-recycling), as these investments are held for strategic purposes. Dividends of RMB2,990,000 were received on these investments during the year (2018: RMB3,000,000).

(ii) Units in funds mainly represented investment in private funds recognised at FVPL.

(iii) Financial assets measured at amortised cost mainly represented long-term receivables due from disposal of a joint venture (note 16(a)).

17 其他金融資產 *(續)*

附註：

(i) 權益證券主要指於本集團並無重大影響力的不同投資基金公司及投資控股公司的股本投資。本集團指定其於該等實體的投資為按公平值計入其他全面收益（不可轉回），乃因該等投資為策略目的而持有。年內本集團已自該等投資收取股息人民幣2,990,000元（2018年：人民幣3,000,000元）。

(ii) 基金單位主要指投資於按公平值計入損益確認的私人基金。

(iii) 按攤銷成本計量的金融資產主要指應收出售一家合營企業的長期應收款項（附註16(a)）。

18 TRADING SECURITIES

18 交易性證券

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Listed equity securities – in Hong Kong	上市股本證券 －在香港	**70,596**	82,775

(Expressed in Renminbi) （以人民幣列賬）

19 INVENTORIES AND OTHER CONTRACT COSTS 19 存貨及其他合約成本

		Note 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Inventories	**存貨**			
– Properties held for future development and under development for sale	–持作未來開發及在建待售物業		**65,235,041**	46,628,504
– Completed properties held for sale	–持作待售的已竣工物業		**4,523,557**	3,570,986
– Others	–其他		**14,246**	3,369
			69,772,844	50,202,859
Other contract costs	其他合約成本	*(d)*	**219,710**	113,120
			69,992,554	50,315,979

(a) The analysis of the amount of properties for sale recognised as an expense and included in profit or loss is as follows:

(a) 於損益表入賬確認為開支的待售物業金額分析如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Carrying amount of inventories sold	已售存貨賬面值	**22,322,081**	9,415,270
Write down of inventories	存貨撇減金額	**68,539**	21,180
Reversal of write-down of inventories	撥回存貨撇減金額	**–**	(909)
		22,390,620	9,435,541

19 INVENTORIES AND OTHER CONTRACT COSTS *(continued)*

(a) ***(continued)***

The reversal of write-down of inventories made in prior years arose due to an increase in the estimated net realisable value of inventories as a result of a change in market price.

The amount of properties for future development and under development expected to be recovered after more than one year is RMB31,733,389,000 (2018: RMB30,615,760,000). All of the other inventories are expected to be recovered within one year.

(b) The analysis of carrying value of leasehold land held for property development for sale is as follows:

19 存貨及其他合約成本*(續)*

(a) ***(續)***

由於市價變動令存貨的估計可變現淨值增加，本公司撥回過往年度存貨撇減金額。

未來可供發展及發展中物業預期將於一年後收回的金額為人民幣31,733,389,000元(2018年：人民幣30,615,760,000元)。所有其他存貨預期將於一年內收回。

(b) 持作開發待售物業的租賃土地賬面值分析如下：

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
In the PRC, with remaining lease term of:	於中國，餘下租期為：		
– long leases	–長期租賃	**29,944,770**	18,270,173
– medium-term leases	–中期租賃	**4,052,313**	4,567,544
		33,997,083	22,837,717

(c) Certain of the Group's properties for sale was pledged as securities for the Group's bank loans and other loans. Details are set out in notes 25 and 26.

At 31 December 2019, the Group's properties for sale of RMB3,373,648,000 (2018: RMB449,954,000) were pledged as securities for joint ventures' loan.

(c) 本集團若干待售物業已抵押作為本集團的銀行借款和其他借款的抵押品。詳情載於附註25及附註26。

於2019年12月31日，本集團的待售物業人民幣3,373,648,000元(2018年：人民幣449,954,000元)已抵押作為合營企業借款的抵押品。

19 INVENTORIES AND OTHER CONTRACT COSTS *(continued)*

(d) 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 marketing expense" in the consolidated income statement 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 RMB203,331,000 (2018: RMB97,320,000). There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year (2018: Nil).

The amount of capitalised contract costs that is expected to be recovered after more than one year is RMB103,904,000 (2018: RMB63,884,000).

19 存貨及其他合約成本*(續)*

(d) 合約成本

於2019年12月31日已資本化的合約成本涉及向物業代理支付的應計銷售佣金，有關物業代理通過銷售活動令客戶就本集團於報告日期仍在建的物業訂立買賣協議。合約成本於確認來自相關物業銷售的收益期間於綜合收益表確認為「銷售及市場推廣開支」的一部分。年內於損益確認的資本化成本金額為人民幣203,331,000元(2018年：人民幣97,320,000元)。年內已資本化成本的年初結餘或已資本化成本並無減值(2018年：零)。

預計於超過1年後收回的資本化合約成本金額為人民幣103,904,000元(2018年：人民幣63,884,000元)。

(Expressed in Renminbi) （以人民幣列賬）

20 CONTRACT ASSETS AND CONTRACT LIABILITIES

20 合約資產及合約負債

(a) Contract assets

(a) 合約資產

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Contract assets	**合約資產**		
Project management service	項目管理服務	**214,828**	137,691
Receivables from contracts with customers within the scope of HKFRS 15, which are included in "Trade and other receivables" *(note 21)*	**計入「貿易及其他應收款項」的香港財務報告準則第15號範圍內的應收客戶合約款項** *(附註21)*	**70,087**	42,891

Typical payment terms which impact on the amount of contract assets recognised are as follows:

– Project management service
  The Group's project management service includes payment schedules which typically require a 30% deposit up front and stage payments over the project management service period once milestones are reached.

All of contract assets are expected to be recovered within one year.

對已確認合約資產金額產生影響的一般付款條款如下：

– 項目管理服務
  本集團項目管理服務載有付款時間表，一般收取30%預先支付按金及須於項目管理服務期間達至里程碑時作出階段付款。

預計一年內收回所有合約資產。

20 CONTRACT ASSETS AND CONTRACT LIABILITIES *(continued)*

(b) Contract liabilities

20 合約資產及合約負債 *(續)*

(b) 合約負債

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Contract liabilities	**合約負債**		
Property development	物業開發		
– advance payments received	–已收預付款	**52,515,517**	40,470,842
Project management service	項目管理服務	**439,385**	358,784
		52,954,902	40,829,626

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

– Property development
  For certain fully prepaid pre-sales of properties, the Group receives 100% of the contract value as advance payments from customers when they sign the sale and purchase agreement. Such payment schemes result in contract liabilities being recognised throughout the remaining property construction period until the complete satisfaction of the performance obligation.

對已確認合約負債金額產生影響的一般付款條款如下：

– 物業開發
  就若干已全額預付的預售物業而言，與客戶訂立買賣協議時，本集團自客戶收取100%合約值作為預付款。該付款計劃導致合約負債於物業剩餘建設期間一直確認，直至完全履行履約責任。

20 CONTRACT ASSETS AND CONTRACT LIABILITIES *(continued)*

(b) Contract liabilities *(continued)*

For other sales of properties, the Group receives no less than 20% of the contract value as advance payments from customers when they sign the sale and purchase agreement and the rest of the consideration, if any, is typically received after relevant banks' approval of customers' mortgage loans. Such payment schemes result in contract liabilities being recognised throughout the remaining property construction period. In addition, the contract liability will be increased by the amount of interest expense being accrued by the Group to reflect the effect of any financing benefit obtained from the customers during the period between the payment date and the completion date of legal assignment. As this accrual increases the amount of the contract liability during the period of construction, it therefore increases the amount of revenue recognised when control of the property is transferred to the customer at a point in time.

– Project management service
  When the Group receives a deposit before the project management service commences this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the project exceeds the amount of the deposit. The Group typically receives a 30% deposit up front and stage payments over the project management service period once milestones are reached.

20 合約資產及合約負債*(續)*

(b) 合約負債*(續)*

就其他物業銷售而言，與客戶訂立買賣協議時，本集團自客戶收取不少於20%的合約值作為預付款，餘下代價(如有)一般於相關銀行批准客戶的按揭貸款時收取。該付款計劃導致合約負債於物業剩餘建設期間一直確認。此外，合約負債會有所增加，金額相當於本集團應計的利息開支，以反映於付款日期至法定轉讓完成日期期間自客戶獲得融資利益的影響。由於該應計費用令合約負債的金額於建設期間增加，因此，令物業的控制權於某一時點轉移至客戶時確認的收益金額增加。

– 項目管理服務
  本集團於項目管理服務開始前收取按金時，將於合約開始時產生合約負債，直至就項目確認的收益超過按金金額為止。本集團一般收取30%預先支付按金及須於項目管理服務期間達至里程碑時作出階段付款。

(Expressed in Renminbi) (以人民幣列賬)

20 CONTRACT ASSETS AND CONTRACT LIABILITIES *(continued)*

20 合約資產及合約負債*(續)*

(b) Contract liabilities *(continued)*

(b) 合約負債*(續)*

Movements in contract liabilities

合約負債的變動

		2019 2019年 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	40,829,626
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 period	因年內確認計入期初合約負債的收益致使合約負債減少	(20,484,648)
Increase in contract liabilities as a result of billing in advance of project management service	因提前出具項目管理服務賬單致使合約負債增加	1,060,227
Increase in contract liabilities as a result of receiving advance payments during the year in respect of properties still under construction as at 31 December 2019	因年內就於2019年12月31日尚在建的物業收取預付款致使合約負債增加	26,241,289
Increase in contract liabilities as a result of accruing interest expense on advances	因計取墊款利息開支致使合約負債增加	2,296,175
Change of consolidation scope *(note 38(a)&(b))*	合併範圍變更*(附註38(a)及(b))*	3,012,233
Balance at 31 December	於12月31日的結餘	52,954,902

The amount of billings in advance of performance and advance payments received expected to be recognised as income after more than one year is RMB28,294,764,000 (2018: RMB21,627,176,000). All of the other contract liabilities are expected to be recognised as income within one year.

預期於超過一年後確認為收入的履約前出具賬單的金額及已收取預付款為人民幣28,294,764,000元(2018年：人民幣21,627,176,000元)。所有其他合約負債預期於一年內確認為收入。

(Expressed in Renminbi) （以人民幣列賬）

21 TRADE AND OTHER RECEIVABLES 21 貿易及其他應收款項

		Note 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Trade debtors and bills receivable, net of loss allowance	應收賬款及應收票據，扣除損失準備	(a)	**76,287**	43,984
Other debtors	其他應收賬款	(b)	**1,279,804**	760,281
Amounts due from joint ventures	應收合營企業款項	(c)	**139,876**	69,092
Amounts due from associations	應收聯營公司款項	(c)	**3,080**	–
Amounts due from entities controlled by the ultimate controlling shareholder	應收最終控股股東控制實體款項	(c)	**35,268**	15,400
Amounts due from entities jointly controlled by a close family member of the ultimate controlling shareholder	應收最終控股股東近親共同控制實體的款項	(c)	**1,365**	–
Amounts due from non-controlling interests	應收非控股權益款項	(d)	**2,705,953**	1,593,499
Amounts due from a joint venturer	應收一家合營企業款項	(d)	**100,000**	
Financial assets measured at amortised cost	按攤銷成本計量的金融資產		**4,341,633**	2,482,256
Derivative financial instruments:	衍生金融工具：			
– redemption call options embedded in senior notes *(note 28)*	－贖回優先票據所附的認購期權*（附註28）*		**31,790**	62,533
– foreign exchange forward contracts and option contracts	－遠期外匯合約及期權合約	(e)	**62,030**	31,799
– interest rate swap contracts	－利率掉期合約		**–**	552
			93,820	94,884
			4,435,453	2,577,140

21 TRADE AND OTHER RECEIVABLES *(continued)*

(a) Aging analysis

The ageing analysis of bills and trade receivables, based on the invoice date (or date of revenue recognition, if earlier) and net of loss allowance, is as follows:

21 貿易及其他應收款項*(續)*

(a) 賬齡分析

根據發票日期(或收益確認日期,以較早者為準),應收票據及貿易應收款項及扣除損失準備後的賬齡分析如下:

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Within 1 month	1個月內	**50,698**	16,241
1 to 3 months	1個月至3個月	**5,204**	5,764
3 to 6 months	3個月至6個月	**3,360**	1,073
6 to 12 months	6個月至12個月	**8,882**	7,910
Over 1 year	1年以上	**8,143**	12,996
		76,287	43,984

Trade debtors and bills receivable are due upon the invoicing.

應收賬款及應收票據在開發票時到期。

Further details of the Group's credit policy and credit risk arising from trade debtors and bills receivable are set out in note 34(b).

有關本集團信貸政策及因貿易應收賬款及應收票據產生的信貸風險的進一步詳情載於附註34(b)。

(b) Other debtors mainly included receivables due from disposal of a joint venture (note 16(a)), advances made to former non-controlling shareholders of certain subsidiaries and land purchase deposits to be returned. Allowance for other debtors related to certain long outstanding balance and management assessed that only a portion of the receivables is expected to be recovered. Further details of the Group's credit policy and credit risk arising from other receivables are set out in note 34(b).

(b) 其他應收賬款主要包括應收出售一家合營企業的款項(附註16(a)),向若干附屬公司的前非控股股東作出的墊款及將予退還的土地購買按金。其他與若干長期未償還結餘及管理有關的應收賬款撥備評估為預期僅可收回部分應收款項。有關本集團信貸政策及因其他應收款項而產生的信貸風險之詳情載於附註34(b)。

21 TRADE AND OTHER RECEIVABLES *(continued)*

(c) Amounts due from joint ventures and associates are interest-free, unsecured and have no fixed terms of payment.

Amount due from entities controlled by the ultimate controlling shareholder mainly represented amount receivable due from Central China New Life Service Company Limited 河南建業新生活服務有限公司 ("Central China New Life") together with its subsidiaries, which are interest-free, unsecured and to be settled according to the contract terms.

Amounts due from entities jointly controlled by a close family member of the ultimate controlling shareholder mainly represented amount receivable due from Shanghai Meihua Yuezhang Investment Company上海美華樂章投資有限公司 ("Shanghai Meihua") together with its subsidiaries, which are interest-free, unsecured and to be settled according to the contract terms.

(d) Amounts due from non-controlling interests are interest-free, unsecured and have no fixed terms of payment.

Amounts due from a joint venture is interest-bearing at 18% per annum, secured and will mature in three months.

(e) The Company entered into foreign exchange forward contracts and option contracts to manage its exposure currency risk. As at 31 December 2019, the aggregate notional principal amounts of the outstanding foreign exchange forward contracts and option contracts are US$600 million (2018: US$350 million) and the remaining contracts will mature in 2020 and 2021 respectively. The foreign exchange forward contracts and option contracts are accounted for at fair value as derivative financial instrument and recognised in derivative financial assets at RMB62,030,000 and derivative financial liability at RMB10,908,000 (note 27) (2018: derivative financial assets at RMB31,799,000).

21 貿易及其他應收款項*(續)*

(c) 應收合營企業及聯營公司款項為免息、無抵押且並無固定付款期限。

應收最終控股股東控制的實體款項主要指應收河南建業新生活服務有限公司(「建業新生活」)及其附屬公司的款項，該等款項為免息、無抵押及須按合約條款償付。

應收最終控股股東近親共同控制的實體之款項主要指應收上海美華樂章投資有限公司(「上海美華」)及其附屬公司的款項，該等款項免息、無抵押及須按合約條款償付。

(d) 應收非控股權益款項為免息、無抵押且並無固定付款期限。

應收一家合營企業款項按年利率18%計息、有抵押及將於三個月內到期。

(e) 本公司已訂立遠期外匯合約及期權合約，以管理其貨幣風險。於2019年12月31日，未償還遠期外匯合約及期權合約的名義本金總額為600百萬美元(2018年：350百萬美元)，而餘下合約將分別於2020年及2021年到期。遠期外匯合約及期權合約按公平值入賬列為衍生金融工具，並於衍生金融資產中以人民幣62,030,000元確認，於衍生金融負債中以人民幣10,908,000元確認(附註27)(2018年：衍生金融資產人民幣31,799,000元)。

(Expressed in Renminbi) (以人民幣列賬)

21 TRADE AND OTHER RECEIVABLES *(continued)*

(f) The amount of derivative financial instruments expected to be recovered or recognised as expense after more than one year is RMB29,836,000 (2018: RMB75,390,000). All of the other trade and other receivables are expected to be recovered or recognised as expense within one year.

21 貿易及其他應收款項*(續)*

(f) 預期於一年以上收回或確認為開支的衍生金融工具金額為人民幣29,836,000元(2018年:人民幣75,390,000元)。預期所有其他貿易及其他應收款項於一年內收回或確認為開支。

22 DEPOSITS AND PREPAYMENTS

As at 31 December 2019, the balance included deposits and prepayments for leasehold land of RMB10,274,453,000 (2018: RMB4,247,968,000).

22 按金及預付款

於2019年12月31日,結餘包括租賃土地按金及預付款人民幣10,274,453,000元(2018年:人民幣4,247,968,000元)。

23 RESTRICTED BANK DEPOSITS

23 受限制銀行存款

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Guarantee deposits in respect of:	有關下列各項的擔保存款:		
– mortgage loans related to property sale	–物業銷售的按揭貸款	**5,015,249**	1,837,835
– bills payable	–應付票據	**2,364,574**	1,741,762
– bank loans	–銀行借款	**697,620**	–
		8,077,443	3,579,597

24 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents

24 現金及現金等價物及其他現金流量資料

(a) 現金及現金等價物

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Deposits with banks and other financial institutions	銀行及其他金融機構存款	**768,611**	17,924
Cash at bank and on hand	銀行及手頭現金	**21,939,048**	14,184,335
Cash and cash equivalents in the consolidated statement of financial position and the consolidated cash flow statement	於綜合財務狀況表及綜合現金流量表內的現金及現金等價物	**22,707,659**	14,202,259

(Expressed in Renminbi) （以人民幣列賬）

24 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION *(continued)*

(b) 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 現金及現金等價物及其他現金流量資料 *(續)*

(b) 融資活動產生的負債對賬

下表詳述本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債為其現金流量或未來現金流量於本集團綜合現金流量表中歸類為融資活動所得現金流量的負債。

		Bank loans 銀行借款 RMB'000 人民幣千元 *Note 25* *附註25*	Other loans 其他借款 RMB'000 人民幣千元 *Note 26* *附註26*	Senior notes 優先票據 RMB'000 人民幣千元 *Note 28* *附註28*	Corporate bonds 公司債券 RMB'000 人民幣千元 *Note 29* *附註29*	Options embedded in senior notes 優先票據所附購回權 RMB'000 人民幣千元 *Note 28* *附註28*	Foreign exchange swap contracts 外匯掉期合約 RMB'000 人民幣千元 *Note 27* *附註27*	Foreign exchange forward contracts and option contracts 遠期外匯合約及期權合約 RMB'000 人民幣千元 *Note 21&27* *附註21&27*	Interest rate swap held as cash flow hedging instrument 持作現金流量對沖工具的利率掉期 RMB'000 人民幣千元 *Note 34(a)* *附註34(a)*	Lease liabilities 租賃負債 RMB'000 人民幣千元 *Note 30* *附註30*	Other payables 其他應付款項 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 31 December 2018	**於2018年12月31日**	5,830,481	833,180	10,190,829	2,996,760	(62,533)	77,252	(31,799)	552	–	481,211	20,315,933
Impact on initial application of HKFRS 16 *(Note)*	首次應用香港財務報告準則第16號的影響*(附註)*	–	–	–	–	–	–	–	–	359,650	–	359,650
At 1 January 2019	於2019年1月1日	5,830,481	833,180	10,190,829	2,996,760	(62,533)	77,252	(31,799)	552	359,650	481,211	20,675,583
Changes from financing cash flows	**融資現金流量變動**											
Proceeds from new bank loans	新銀行貸款所得款項	6,929,744	–	–	–	–	–	–	–	–	–	6,929,744
Repayment of bank loans	償還銀行貸款	(3,623,255)	–	–	–	–	–	–	–	–	–	(3,623,255)
Proceeds from other loans and borrowings	其他貸款及借貸的所得款項	–	6,768,440	–	–	–	–	–	–	–	1,096,453	7,864,893
Repayment of other loans and borrowings	償還其他貸款及借貸	–	(1,693,323)	–	–	–	–	–	–	–	(939,183)	(2,632,506)
Proceeds from new senior notes	新優先票據所得款項	–	–	8,562,067	–	(33,109)	–	–	–	–	–	8,528,958
Repayment of redemption upon maturity senior notes	償還到期優先票據贖回	–	–	(1,397,474)	–	–	–	–	–	–	–	(1,397,474)
Proceeds from new Corporate bonds	新公司債券所得款項	–	–	–	2,759,417	–	–	–	–	–	–	2,759,417
Repayment of redemption upon maturity Corporate bonds	償還到期公司債券的贖回	–	–	–	(2,771,609)	–	–	–	–	–	–	(2,771,609)
Interest paid	已付利息	(380,802)	(517,450)	(1,030,082)	(176,241)	–	–	–	–	–	(143,909)	(2,248,484)
Settlement of derivative financial instruments	衍生金融工具結算	–	–	–	–	–	–	53,671	–	–	–	53,671
Capital element of lease rentals paid	已付租賃租金的資本元素	–	–	–	–	–	–	–	–	(15,125)	–	(15,125)
Interest element of lease rentals paid	已付租賃租金的利息元素	–	–	–	–	–	–	–	–	(28,864)	–	(28,864)
Total changes from financing cash flows	融資現金流量總額變動	2,925,687	4,557,667	6,134,511	(188,433)	(33,109)	–	53,671	–	(43,989)	13,361	13,419,366
Exchange adjustments	**匯兑調整**	(22,151)	–	589,195	–	(1,526)	281	(1,833)	(23)	–	–	563,943
Changes in fair value	**公平值變動**	–	–	–	–	65,378	(68,305)	(71,161)	(5,937)	–	–	(80,025)
Other changes:	**其他變更：**	–	–	–	–	–	–	–	–	–	–	–
Interest expenses *(note 4(a))*	利息開支*(附註4(a))*	23,590	330,026	35,962	10,709	–	–	–	5,408	28,864	34,778	469,337
Capitalised borrowing costs *(note 4(a))*	資本化借款成本*(附註4(a))*	412,692	187,424	1,024,844	170,442	–	–	–	–	–	–	1,795,402
Acquisition of subsidiaries *(note 38(a))*	收購附屬公司*(附註38(a))*	499,000	1,554,300	–	–	–	–	–	–	–	–	2,053,300
Disposal of subsidiaries *(note 38(b))*	出售附屬公司*(附註38(b))*	(2,430,840)	(4,175,250)	–	–	–	–	–	–	–	–	(6,606,090)
Increase in lease liabilities from entering into new leases during the period	期內訂立新租賃產生的租賃負債增加	–	–	–	–	–	–	–	–	191,251	–	191,251
Total other changes	其他變動總額	(1,517,709)	(2,103,500)	1,650,001	181,151	63,852	(68,024)	(72,994)	(552)	220,115	34,778	(1,612,882)
At 31 December 2019	**於2019年12月31日**	7,238,459	3,287,347	17,975,341	2,989,478	(31,790)	9,228	(51,122)	–	535,776	529,350	32,482,067

(Expressed in Renminbi) （以人民幣列賬）

24 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION *(continued)*

(b) Reconciliation of liabilities arising from financing activities *(continued)*

Note: The Group has initially applied HKFRS 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 HKAS 17. See notes 1(c) and 30.

24 現金及現金等價物及其他現金流量資料 *(續)*

(b) 融資活動產生的負債對賬 *(續)*

附註： 本集團已初步採用經修訂的追溯法應用香港財務報告準則第16號，並於2019年1月1日調整期初餘額，以確認與先前根據香港會計準則第17號歸類為經營租賃的租賃有關的租賃負債。請參閱附註1(c)及30。

		Bank loans 銀行借款 RMB'000 人民幣千元 *Note 25* *附註25*	Other loans 其他借款 RMB'000 人民幣千元 *Note 26* *附註26*	Senior notes 優先票據 RMB'000 人民幣千元 *Note 28* *附註28*	Corporate bonds 公司債券 RMB'000 人民幣千元 *Note 29* *附註29*	Options embedded in senior notes 優先票據所附購回權 RMB'000 人民幣千元 *Note 28* *附註28*	Foreign exchange swap contracts 外匯掉期合約 RMB'000 人民幣千元 *Note 27* *附註27*	Foreign exchange forward contracts 遠期外匯合約 RMB'000 人民幣千元 *Note 21&27* *附註21&27*	Interest rate swap held as cash flow hedging instrument 持作現金流量對沖工具的利率掉期 RMB'000 人民幣千元 *Note 34(a)* *附註34(a)*	Lease liabilities 租賃負債 RMB'000 人民幣千元 *Note 30* *附註30*	Other payables 其他應付款項 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2018	**於2018年1月1日**	3,887,578	300,000	8,409,653	2,986,914	(43,849)	79,165	–	–	–	440,676	16,060,137
Changes from financing cash flows	**融資現金流量變動**											
Proceeds from new bank loans	新銀行貸款所得款項	2,629,500	–	–	–	–	–	–	–	–	–	2,629,500
Repayment of bank loans	償還銀行貸款	(1,201,671)	–	–	–	–	–	–	–	–	–	(1,201,671)
Proceeds from other loans	其他貸款的所得款項	–	653,180	–	–	–	–	–	–	–	–	653,180
Repayment of other loans	償還其他貸款	–	(120,000)	–	–	–	–	–	–	–	–	(120,000)
Proceeds from new senior notes	新優先票據所得款項	–	–	4,967,851	–	–	–	–	–	–	–	4,967,851
Repayment of redemption upon maturity senior notes	償還到期優先票據購回	–	–	(4,110,979)	–	–	–	–	–	–	–	(4,110,979)
Interest paid	已付利息	(224,276)	(69,706)	(721,896)	(179,506)	–	–	–	–	–	–	(1,195,384)
Capital element of lease rentals paid	已付租賃租金的資本元素	–	–	–	–	–	–	–	–	–	–	–
Interest element of lease rentals paid	已付租賃租金的利息元素	–	–	–	–	–	–	–	–	–	–	–
Total changes from financing cash flows	融資現金流量總額變動	1,203,553	463,474	134,976	(179,506)	–	–	–	–	–	–	1,622,497
Exchange adjustments	**匯兌調整**	52,536	–	882,758	–	(17,093)	4,077	(1,350)	–	–	–	920,927
Changes in fair value	**公平值變動**	–	–	–	–	(1,591)	(5,990)	(30,449)	552	–	–	(37,478)
Other changes:	**其他變更：**											
Interest expenses *(note 4(a))*	利息開支*(附註4(a))*	56,859	60,166	85,436	21,186	–	–	–	–	–	40,535	264,182
Capitalised borrowing costs *(note 4(a))*	資本化借款成本*(附註4(a))*	176,455	9,540	678,006	168,166	–	–	–	–	–	–	1,032,167
Acquisition of subsidiaries *(note 38(a))*	收購附屬公司*(附註38(a))*	453,500	–	–	–	–	–	–	–	–	–	453,500
Increase in lease liabilities from entering into new leases during the period	期內訂立新租賃產生的租賃負債增加	–	–	–	–	–	–	–	–	–	–	–
Total other changes	其他變動總額	739,350	69,706	1,646,200	189,352	(18,684)	(1,913)	(31,799)	552	–	40,535	2,633,299
At 31 December 2018	**於2018年12月31日**	5,830,481	833,180	10,190,829	2,996,760	(62,533)	77,252	(31,799)	552	–	481,211	20,315,932

24 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION *(continued)*

(c) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

24 現金及現金等價物及其他現金流量資料*(續)*

(c) 租賃的現金流出總額

就租賃而言，計入現金流量表的款項包括以下各項：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 (Note) (附註) RMB'000 人民幣千元
Within operating cash flows	於經營性現金流量	**20,414**	26,481
Within financing cash flows	於融資性現金流量	**43,989**	–
		64,403	26,481

Note: As explained in the note to note 24(b), the adoption of HKFRS 16 introduces a change in classification of cash flows of certain rentals paid on leases. The comparative amounts have not been restated.

附註： 誠如附註24(b)所述，採納香港財務報告準則第16號對若干已付租賃租金的現金流量分類產生變動。並無重列比較數字。

These amounts relate to the following:

該等金額與以下各項有關：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Lease rentals paid	已付租賃租金	**64,403**	26,481

25 BANK LOANS

At 31 December 2019, the bank loans were repayable as follows:

25 銀行借款

於2019年12月31日，銀行借款的到期日如下：

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Within 1 year or on demand	1年內或須應要求償還	**3,734,424**	1,756,130
After 1 year but within 2 years	1年後但2年內	**2,273,910**	2,232,976
After 2 years but within 5 years	2年後但5年內	**758,750**	1,368,250
After 5 years	5年後	**471,375**	473,125
		3,504,035	4,074,351
		7,238,459	5,830,481

At 31 December 2019, the bank loans were secured as follows:

於2019年12月31日，銀行借款的抵押情況如下：

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Bank loans	銀行借款		
– secured	－有抵押	**4,865,783**	3,419,705
– unsecured	－無抵押	**2,372,676**	2,410,776
		7,238,459	5,830,481

25 BANK LOANS *(continued)*

At 31 December 2019, the secured bank loans are secured over equity interest in subsidiaries of the Group and other assets of the Group as follows:

25 銀行借款*(續)*

於2019年12月31日，有抵押銀行借款以本集團附屬公司的股權及本集團其他資產作抵押，詳情如下：

		Note 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Properties for sale	待售物業		**5,862,338**	2,238,693
Property, plant and equipment	物業、廠房及設備		**839,401**	792,220
Investment property	投資物業		**343,189**	–
Interest in a joint venture	於一家合營企業的權益		**16,000**	66,858
Restricted bank deposits	受限制銀行存款		**697,620**	–
			7,758,548	3,097,771

The effective interest rates of bank loans of the Group at 31 December 2019 were ranged from 4%-7.5% (2018: 4.75%-9.3%) per annum.

於2019年12月31日，本集團銀行借款實際年利率介乎4%至7.5%（2018年：4.75%至9.3%）。

Certain banking facilities of the Group are subject to the fulfilment of covenants relating to certain of the Group's statement of financial position ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down facilities would become repayable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 34(c). At 31 December 2019 and 2018, none of the covenants relating to drawn down facilities had been breached.

本集團若干銀行融資須遵守若干有關本集團財務狀況表比率之契約，而該等契約於金融機構之貸借安排中屬常見。倘本集團違反契約，則已提取融資額須按要求償還。本集團定期監察其是否遵守該等契約。有關本集團管理流動資金風險的詳情載於附註34(c)。於2019年及2018年12月31日，並無有關已提取融資額的契約有違約情況。

26 OTHER LOANS

At 31 December 2019, other loans represented loans from external financial institutions and were repayable as follows:

26 其他借款

於2019年12月31日，其他借款指來自外部金融機構的借款且到期日如下：

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Within 1 year	1年內	**2,437,022**	593,150
After 1 year but within 2 years	1年後但2年內	**850,325**	240,030
		3,287,347	833,180

At 31 December 2019, the other loans were secured as follows:

於2019年12月31日，其他借款的抵押情況如下：

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Other loans	其他借款		
– secured	－有抵押	**2,530,545**	490,250
– unsecured	－無抵押	**756,802**	342,930
		3,287,347	833,180

The effective interest rates of other loans of the Group at 31 December 2019 were ranged from 6.8%-12.0% (2018: 7.0% – 12.0%) per annum.

於2019年12月31日，本集團其他借款的實際年利率介乎6.8%至12.0%（2018年：7.0%至12.0%）。

26 OTHER LOANS *(continued)*

At 31 December 2019, the secured other loans are secured over assets of subsidiaries of the Group as follows:

26 其他借款*(續)*

於2019年12月31日，有抵押其他借款以以下本集團附屬公司之資產作抵押：

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Properties for sale	待售物業	**2,783,273**	983,577
Property, plant and equipment	物業、廠房及設備	**49,082**	49,082
Investment property	投資物業	**218,336**	218,336
		3,050,691	1,250,995

27 TRADE AND OTHER PAYABLES

27 貿易及其他應付款項

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Trade creditors and bills payable	貿易應付賬款及應付票據	**21,296,417**	16,159,800
Other creditors and accrued charges	其他應付賬款及應計費用	**7,899,149**	3,418,226
Patent payable	應付專利	**–**	40,000
Amounts due to joint ventures	應付合營企業款項	**6,979,796**	5,079,664
Amounts due to associates	應付聯營公司款項	**709,593**	225,607
Amounts due to entities controlled by the ultimate controlling shareholder	應付由最終控股股東控制的實體的款項	**567,352**	94,639
Amounts due to non-controlling interests	應付非控股權益款項	**6,143,374**	3,828,999
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	**43,595,681**	28,846,935
Derivative financial instruments:	衍生金融工具：		
– foreign exchange rate swap contract *(note 28 (c))*	–外匯匯率掉期合約 *(附註28(c))*	**9,228**	77,252
– foreign exchange forward contracts and option contracts *(note 21(e))*	–外匯遠期合約及期權合約 *(附註21(e))*	**10,908**	–
		43,615,817	28,924,187

27 TRADE AND OTHER PAYABLES *(continued)*

Amounts due to joint ventures and associates are interest-free, unsecured and have no fixed terms of payment.

Amounts due to entities controlled by the ultimate controlling shareholder mainly included amount due to Central China New Life together with its subsidiaries of RMB474,237,000 for receiving services from these entities as disclosed in note 37 (2018: RMB78,482,000) and amount due to Drawin Intelligent Manufacture Technology Industry Group Limited 筑友智造科技產業集團有限公司 ("Drawin Intelligent Manufacture") together with its subsidiaries of RMB93,115,000 (2018:Nil), which are interest-free, unsecured and to be settled according to the contract terms.

Amounts due to non-controlling interests included amount of RMB524,461,000 (2018: RMB873,072,000) which are interest-bearing at 6%-20% (2018: 12%-17%) per annum, unsecured and have no fixed terms of payment. The interest expenses for the year amounted to RMB143,909,000 (2018: RMB32,500,000). The remaining amounts due to non-controlling interests are interest-free, unsecured and have no fixed terms of payment.

The amount of retention payable and derivative financial instruments expected to be settled after more than one year are RMB133,403,000 (2018: RMB61,067,000) and 9,228,000 (2018: RMB77,252,000) respectively. All of the trade and other payables are expected to be settled within one year.

27 貿易及其他應付款項*(續)*

應付合營企業及聯營公司款項為免息、無抵押及無固定還款期。

應付由最終控股股東控制的實體的款項主要包括因接收服務而應付建業新生活連同其附屬公司人民幣474,237,000元(如附註37所披露)(2018年:人民幣78,482,000元)及應付筑友智造科技產業集團有限公司(「筑友智造」)連同其附屬公司人民幣93,115,000元(2018年:無),有關款項為免息、無抵押及根據合約條款償還。

應付非控股權益款項包括人民幣524,461,000元(2018年:人民幣873,072,000元),為按每年6%-20%(2018年:12%-17%)計息、無抵押及無固定還款期。年內利息開支為人民幣143,909,000元(2018年:人民幣32,500,000元)。其餘應付非控股權益款項為免息、無抵押及無固定還款期。

預期超過一年後償還的應付保留款項及衍生金融工具分別為人民幣133,403,000元(2018年:人民幣61,067,000元)及人民幣9,228,000元(2018年:人民幣77,252,000元)。所有貿易及其他應付款項預期將於一年內償還。

27 TRADE AND OTHER PAYABLES *(continued)*

(a) Aging analysis

As of the end of the reporting period, the aging analysis of trade creditors and bills payable based on the invoice date is as follows:

27 貿易及其他應付款項*(續)*

(a) 賬齡分析

於報告期末，根據發票日期貿易應付賬款及應付票據的賬齡分析如下：

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Within 1 month	1個月內	**9,359,338**	7,839,814
1-3 months	1個月至3個月	**5,398,255**	2,543,872
3-6 months	3個月至6個月	**2,357,186**	1,440,263
6-12 months	6個月至12個月	**1,547,284**	905,144
Over 12 months	12個月以上	**2,634,354**	3,430,707
		21,296,417	16,159,800

(Expressed in Renminbi) （以人民幣列賬）

28 SENIOR NOTES

The movements of senior notes are set out below:

28 優先票據

優先票據的變動載列如下：

		Liability component of the senior notes 優先票據負債部分 RMB'000 人民幣千元 *(note (a))* *（附註(a)）*	Redemption call option 贖回認購期權 RMB'000 人民幣千元 *(note (b))* *（附註(b)）*	Total 合計 RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	8,409,653	(43,849)	8,365,804
Proceeds from issuance senior notes	發行優先票據所得款項	5,047,121	(16,525)	5,030,596
Transaction costs	交易成本	(62,954)	209	(62,745)
Net proceeds	所得款項淨額	4,984,167	(16,316)	4,967,851
Interest and transaction costs amortised	利息及交易成本攤銷	25,230	–	25,230
Change in fair value *(note 4(a))*	公平值變動*（附註4(a)）*	–	(1,591)	(1,591)
Redemption	贖回	(4,110,979)	–	(4,110,979)
Exchange difference	匯兑差額	882,758	(777)	881,981
At 31 December 2018	於2018年12月31日	10,190,829	(62,533)	10,128,296
At 1 January 2019	於2019年1月1日	10,190,829	(62,533)	10,128,296
Proceeds from issuance senior notes	發行優先票據所得款項	8,726,133	(33,109)	8,693,024
Transaction costs	交易成本	(164,066)	–	(164,066)
Net proceeds	所得款項淨額	8,562,067	(33,109)	8,528,958
Interest and transaction costs amortised	利息及交易成本攤銷	30,724	–	30,724
Change in fair value *(note 4(a))*	公平值變動*（附註4(a)）*	–	65,378	65,378
Redemption	贖回	(1,397,474)	–	(1,397,474)
Exchange difference	匯兑差額	589,195	(1,526)	587,669
At 31 December 2019	於2019年12月31日	17,975,341	(31,790)	17,943,551

28 SENIOR NOTES *(continued)*

Liability component of senior notes represents the contractually determined stream of future cash flows discounted at the rate of interest determined by the market instruments of comparable credit status taken into account the business risk and financial risk of the Company.

Redemption call option represents the fair value of the Company's option to early redeem the senior notes and is recorded as derivative financial instruments under "Trade and other receivables" (note 21).

28 優先票據 *(續)*

優先票據負債部分指合約釐定的未來現金流量，並經計及本公司業務風險及財務風險後按可比信貸狀況的市場工具釐定的利率折現。

贖回認購期權指本公司提早贖回優先票據選擇權的公平值，並於「貿易及其他應收款項」記錄為衍生金融工具（附註21）。

(a) Liability component of the senior notes:

(a) 優先票據負債部分：

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
US$200 million due in 2020	2020年到期2億美元	**–**	1,368,455
US$386 million due in 2020	2020年到期3.86億美元	**2,686,810**	2,623,029
SGD150 million due in 2020	2020年到期1.50億新加坡元	**774,599**	753,315
US$200 million due in 2020	2020年到期2億美元	**1,396,514**	–
US$300 million due in 2021	2021年到期3億美元	**2,092,144**	2,047,039
US$200 million due in 2021	2021年到期2億美元	**1,389,840**	1,359,000
US$200 million due in 2021	2021年到期2億美元	**1,367,312**	–
US$300 million due in 2021	2021年到期3億美元	**2,087,360**	2,039,991
US$100 million due in 2021	2021年到期1億美元	**690,307**	–
US$300 million due in 2022	2022年到期3億美元	**2,051,867**	–
US$300 million due in 2023	2023年到期3億美元	**2,060,769**	–
US$200 million due in 2023	2023年到期2億美元	**1,377,819**	–
		17,975,341	10,190,829
Representing:	指：		
– Current	–流動	**4,857,923**	–
– Non-current	–非流動	**13,117,418**	10,190,829
		17,975,341	10,190,829

28 SENIOR NOTES *(continued)*

(a) Liability component of the senior notes: *(continued)*

During the year ended 31 December 2019, the Company early redeemed in full the outstanding US$200,000,000 due in 2020 at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest and newly issued US$1,300,000,000.

(b) Redemption call options embedded in senior notes:

The assumptions applied in determining the fair value of the redemption call option at 31 December 2019 are set out as follows:

28 優先票據*(續)*

(a) 優先票據負債部分：*(續)*

截至2019年12月31日止年度，本公司提早悉數贖回未償還的於2020年到期的2億美元，贖回價為100%本金金額加應計尚未償還利息及新發行13億美元。

(b) 附於優先票據的贖回認購期權：

釐定贖回認購期權於2019年12月31日的公平值時所應用的假設如下：

Credit spread	信貸息差	**2019** **2019年**	2018 2018年
US$200 million due in 2020	2020年到期2億美元	**–**	2.1%
US$386 million due in 2020	2020年到期3.86億美元	**4.9%**	5.4%
SGD150 million due in 2020	2020年到期1.50億新加坡元	**3.3%**	6.0%
US$200 million due in 2020	2020年到期2億美元	**4.3%**	–
US$300 million due in 2021	2021年到期3億美元	**4.7%**	5.9%
US$400 million due in 2021	2021年到期4億美元	**5.2%**	–
US$300 million due in 2021	2021年到期3億美元	**5.0%**	6.1%
US$100 million due in 2021	2021年到期1億美元	**5.0%**	–
US$300 million due in 2022	2022年到期3億美元	**5.5%**	–
US$300 million due in 2023	2023年到期3億美元	**5.6%**	–
US$200 million due in 2023	2023年到期2億美元	**6.1%**	–

28 SENIOR NOTES *(continued)*

(c) Other derivative financial instruments in relation to senior notes:

The Company entered into a foreign exchange rate swap contract to manage its exposure to foreign exchange rate risk of the US$200,000,000 Senior Notes due in 2021 by swapping the senior notes principal of US$200,000,000 into RMB1,385,600,000. The aggregate notional principal amounts of the foreign exchange rate swap contract is US$200,000,000 and the contract will mature on 8 November 2021. The foreign exchange rate swap contract is accounted for at fair value at the end of reporting period as derivative financial instrument in accordance with the Group's accounting policy. As at 31 December 2019, the fair value of the foreign exchange rate swap contract amounted to RMB9,228,000 (2018: RMB77,252,000) (note 27) is measured based on market price quoted by brokers and the fair value change loss of RMB68,305,000 (2018: RMB5,990,000) is recorded under "Finance cost" (note 4(a)).

28 優先票據*(續)*

(c) 有關優先票據之其他衍生金融工具：

本公司訂立外匯匯率掉期合約，透過把2億美元優先票據的本金調換作人民幣1,385,600,000元，以管理2021年到期2億美元優先票據的外匯匯率風險。外匯匯率掉期合約的名義本金總額為2億美元，而合約將於2021年11月8日到期。外匯匯率掉期合約作為衍生金融工具根據本集團會計政策於報告期末以公平值列賬。於2019年12月31日，外匯匯率掉期合約的公平值按經紀所報市價計算為人民幣9,228,000元（2018年：人民幣77,252,000元）（附註27），而公平值變動的虧損人民幣68,305,000元（2018年：人民幣5,990,000元）則於「融資成本」入賬（附註4(a)）。

29 CORPORATE BONDS

29 公司債券

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
At 1 January	於1月1日	**2,996,760**	2,986,914
Redemption	贖回	**(2,771,609)**	–
Net proceeds from re-sale	轉售淨收益	**1,271,417**	–
Net proceeds from issuance	發行所得款項淨額	**1,488,000**	–
Interest and transaction costs amortised	利息及交易成本攤銷	**4,910**	9,846
At 31 December	於12月31日	**2,989,478**	2,996,760
Representing:	指：		
– Current	－流動	**1,489,608**	2,996,760
– Non-current	－非流動	**1,499,870**	–
		2,989,478	2,996,760

On 13 April 2016, the Group issued corporate bonds with principal amount of RMB3,000,000,000 listed on the Shanghai Stock Exchange. The coupon rate of the corporate bonds was fixed at 6% per annum which is payable annually in arrears. The maturity date of the corporate bonds is 11 April 2021. At the end of third year, the Group may at its option adjust the coupon rate while the holders of these corporate bonds may at their options redeem the corporate bonds, in whole or in part, at a pre-determined price. On 11 April 2019, the Group raised the coupon rate of corporate bonds from 6% up to 7.2%, redeemed corporate bonds of RMB2,771,609,000 and re-sold corporate bonds of RMB1,271,609,000 which will be due in April 2021.

於2016年4月13日，本集團發行本金為人民幣3,000,000,000元的公司債券，於上海證券交易所上市。公司債券之票面利率定為每年6%，並須每年償還。公司債券的到期日為2021年4月11日。於第三年末，本集團可選擇調整票面利率，而該等公司債券持有人可選擇按預先釐定的價格贖回全部或部分公司債券。於2019年4月11日，本集團將公司債券之票面利率由6%提升至7.2%，贖回人民幣2,771,609,000元的公司債券及轉售人民幣1,271,609,000元的公司債券，將於2021年4月到期。

29 CORPORATE BONDS *(continued)*

On 23 July 2019, the Group issued corporate bonds with principal amount of RMB1,500,000,000 listed on the Shanghai Stock Exchange. The coupon rate of the corporate bonds was fixed at 7.5% per annum which is payable annually in arrears. The maturity date of the corporate bonds is 23 July 2022. At the end of first and second year, the Group may at its option adjust the coupon rate while the holders of these corporate bonds may at their options redeem the corporate bonds, in whole or in part, at a pre-determined price.

The details of corporate bonds are disclosed in the relevant offering memorandum.

29 公司債券 *(續)*

於2019年7月23日，本集團發行本金為人民幣1,500,000,000元的公司債券，於上海證券交易所上市。公司債券的票面息率定為年息7.5%，並須每年償還。公司債券的到期日為2022年7月23日。於第一及第二年末，本集團可選擇調整票面利率，而該等公司債券持有人可選擇按預先釐定的價格全部或部分贖回公司債券。

公司債券詳情於相關發售備忘錄中予以披露。

30 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 HKFRS 16:

30 租賃負債

下表顯示本集團於當前及過往報告期末及於過渡至香港財務報告準則第16號之日的剩餘合約期限：

		31 December 2019 2019年12月31日		1 January 2019 (Note) 2019年1月1日（附註）		31 December 2018 (Note) 2018年12月31日（附註）	
		Present value of the minimum lease payments 最低租賃付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃付款總額 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃付款總額 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃付款總額 RMB'000 人民幣千元
Within 1 year	1年內	54,268	48,957	30,715	32,161	–	–
After 1 year but within 2 years	1年後但2年內	51,264	59,041	27,168	31,213	–	–
After 2 years but within 5 years	2年後但5年內	121,247	139,554	60,550	86,198	–	–
After 5 years	5年後	308,997	864,319	241,217	486,339	–	–
		481,508	1,062,914	328,935	603,750	–	–
		535,776	1,111,871	359,650	635,911	–	–
Less: total future interest expenses	減：未來利息開支總額		(576,095)		(276,261)		–
Present value of lease liabilities	租賃負債現值		535,776		359,650		–

30 LEASE LIABILITIES *(continued)*

Note: The Group has initially applied HKFRS 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 HKAS 17. Comparative information as at 31 December 2018 has not been restated. Further details on the impact of the transition to HKFRS 16 are set out in note 1(c).

30 租賃負債 *(續)*

附註： 本集團已採用經修訂追溯法首次應用香港財務報告準則第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香港會計準則第17號分類為經營租賃的租賃相關的租賃負債。於2018年12月31日的比較資料未予重列。有關過渡至香港財務報告準則第16號的詳情載於附註1(c)。

31 EQUITY SETTLED SHARE-BASED TRANSACTION

(a) Share options granted

On 25 May 2010, the Company conditionally granted certain share options to the Company's directors and employees. The exercise of these share options would entitle three of the Company's directors and seven employees of the Group to subscribe for an aggregate of 6,000,000 shares and 14,000,000 shares of the Company respectively. The exercise price is HK$1.9 per share. Under the share option scheme, no share option is exercisable within first year from the date of grant. Not more than 20% of the share options are exercisable within the second year from the date of grant and not more than 40% of the share options are exercisable in each of the third and fourth year from the date of grant. Each option gives the holders the right to subscribe for one ordinary share of the Company. All the options granted will be exercisable within 10 years after vesting.

On 28 June 2011, upon the rights issue of the Company, the exercise price of the share options granted on 25 May 2010 was adjusted to HK$1.853 and the number of outstanding share options was adjusted from 20,000,000 to 20,504,000.

31 以權益結算股份為基礎的交易

(a) 授出的購股權

於2010年5月25日，本公司向本公司董事及僱員有條件授出若干購股權。行使該等購股權可使三名本公司董事及七名本集團僱員分別有權認購本公司合共6,000,000股及14,000,000股股份。行使價為每股1.9港元。根據購股權計劃，購股權自授出日期起一年內不得行使。於授出日期起計第二年內不得行使超過20%的購股權；而於授出日期起計第三及第四年各年，分別不得行使超過40%的購股權。每份購股權賦予持有人認購本公司一股普通股之權利。所有已授出購股權將於歸屬後10年內可予行使。

本公司於2011年6月28日進行供股後，於2010年5月25日授出的購股權的行使價調整至1.853港元，而尚未行使的購股權數目由20,000,000股調整至20,504,000股。

31 EQUITY SETTLED SHARE-BASED TRANSACTION *(continued)*

(a) Share options granted *(continued)*

On 25 July 2011, the Company conditionally granted certain share options to the Company's employees. The exercise of these share options would entitle six employees of the Group to subscribe for an aggregate of 12,500,000 shares of the Company. The exercise price is HK$2.16 per share. The share option scheme was effective from 25 July 2011. Under the share option scheme, no share option is exercisable within first year from the date of grant. Not more than 20% of the share options are exercisable within the second year from the date of grant and not more than 40% of the share options are exercisable in each of the third and fourth year from the date of grant. Each option gives the holders the right to subscribe for one ordinary share of the Company. All the options granted will be exercisable within 10 years after vesting.

On 27 March 2013, the Company conditionally granted certain share options to the Company's director and employees. The exercise of these share options would entitle the Company's directors and employees of the Group to subscribe for an aggregated of 24,000,000 shares of the Company. The exercise price is HK$2.56 per share. The share option scheme was effective from 27 March 2013. Under the share option scheme, no share option is exercisable within first year from the date of grant. Not more than 20% of the share options are exercisable within the second year from the date of grant and not more than 40% of the share options are exercisable in each of the third and fourth year from the date of grant. Each option gives the holders the right to subscribe for one ordinary share of the Company. All the options granted will be exercisable within 10 years after vesting.

31 以權益結算股份為基礎的交易*(續)*

(a) 授出的購股權*(續)*

於2011年7月25日，本公司向本公司僱員有條件授出若干購股權。行使該等購股權將會使本集團六名僱員有權認購本公司合共12,500,000股股份。行使價為每股2.16港元。購股權計劃自2011年7月25日起生效。按照購股權計劃，購股權自授出日期起一年內不得行使。於授出日期起計第二年內不得行使超過20%的購股權；而於授出日期起計第三及第四年各年，分別不得行使超過40%的購股權。每份購股權賦予持有人認購本公司一股普通股之權利。所有已授出購股權將於歸屬後10年內可予行使。

於2013年3月27日，本公司向本公司董事及僱員有條件授出若干購股權。行使該等購股權將會使本公司董事及本集團僱員有權認購本公司合共24,000,000股股份。行使價為每股2.56港元。購股權計劃自2013年3月27日起生效。按照購股權計劃，購股權自授出日期起一年內不得行使。於授出日期起計第二年內不得行使超過20%的購股權；而於授出日期起計第三及第四年各年，分別不得行使超過40%的購股權。每份購股權賦予持有人認購本公司一股普通股之權利。所有已授出購股權將於歸屬後10年內可予行使。

31 EQUITY SETTLED SHARE-BASED TRANSACTION *(continued)*

(a) Share options granted *(continued)*

On 23 May 2017, the Company conditionally granted certain share options to the Company's directors and employees. The exercise of these share options would entitle the Company's directors and employees of the Group to subscribe for an aggregate of 95,000,000 shares of the Company. The exercise price is HK$1.764 per share. The share option scheme was effective from 23 May 2017. Under the share option scheme, no share option is exercisable within first year from the date of grant. Not more than 20% of the share options are exercisable within the second year from the date of grant and not more than 40% of the share options are exercisable in each of the third and fourth year from the date of grant. Each option gives the holders the right to subscribe for one ordinary share of the Company. All the options granted will be exercisable within 10 years after vesting.

On 12 June and 23 August 2018, the Company conditionally granted certain share options to the Company's directors and employees. The exercise of these share options would entitle the Company's directors and employees of the Group to subscribe for an aggregate of 64,000,000 shares and 37,000,000 shares of the Company, respectively. The exercise price is HK$4.296 per share for 64,000,000 shares which was effective from 12 June 2018 and HK$3.470 per share for 37,000,000 shares which was effective from 23 August 2018. The share option scheme was effective from 12 June 2018. Under the share option scheme, no share option is exercisable within first year from the date of grant. Not more than 20% of the share options are exercisable within the second year from the date of grant and not more than 40% of the share options are exercisable in each of the third and fourth year from the date of grant. Each option gives the holders the right to subscribe for one ordinary share of the Company. All the options granted will be exercisable within 10 years after vesting.

31 以權益結算股份為基礎的交易 *(續)*

(a) 授出的購股權 *(續)*

於2017年5月23日，本公司向本公司董事及僱員有條件授出若干購股權。行使該等購股權將會使本公司董事及本集團僱員有權認購本公司合共95,000,000股股份。行使價為每股1.764港元。購股權計劃自2017年5月23日起生效。按照購股權計劃，購股權自授出日期起一年內不得行使。於授出日期起計第二年內不得行使超過20%的購股權；而於授出日期起計第三及第四年各年，分別不得行使超過40%的購股權。每份購股權賦予持有人認購本公司一股普通股之權利。所有已授出購股權將於歸屬後10年內可予行使。

於2018年6月12日及8月23日，本公司向本公司董事及僱員有條件授出若干購股權。行使該等購股權將會使本集團董事及僱員有權認購本公司合共分別為64,000,000股股份及37,000,000股股份。行使價為64,000,000股股份每股4.296港元，自2018年6月12日起生效，而37,000,000股股份則為每股3.470港元，自2018年8月23日起生效。購股權計劃自2018年6月12日起生效。按照購股權計劃，購股權自授出日期起一年內不得行使。於授出日期起計第二年內不得行使超過20%的購股權；而於授出日期起計第三及第四年各年，分別不得行使超過40%的購股權。每份購股權賦予持有人認購本公司一股普通股之權利。所有已授出購股權將於歸屬後10年內行使。

31 EQUITY SETTLED SHARE-BASED TRANSACTION *(continued)*

(a) Share options granted *(continued)*

During the year ended 31 December 2019, the Company did not grant any share-based compensation to the directors or employees.

(b) The number and the weighted average exercise price of share options are as follows:

31 以權益結算股份為基礎的交易*(續)*

(a) 授出的購股權*(續)*

截至2019年12月31日止年度，本公司並無向董事或僱員授出任何以股份為基礎的薪酬。

(b) 購股權數量及加權平均行使價如下：

		2019 2019年		2018 **2018年**	
		Weighted average exercise price 加權平均行使價 HK$ 港元	**Number of options 購股權數量**	Weighted average exercise price 加權平均行使價 HK$ 港元	Number of options 購股權數量
Outstanding at 1 January	於1月1日尚未行使	**2.88**	**213,425,760**	1.89	116,225,920
Granted during the year	年內授出	**–**	**–**	3.99	101,000,000
Exercised during the year	年內行使	**2.19**	**(7,870,400)**	–	–
Lapsed during the year	年內失效	**–**	**–**	2.40	(3,800,160)
Outstanding at 31 December	於12月31日尚未行使	**2.90**	**205,555,360**	2.88	213,425,760
Exercisable at 31 December	於12月31日可予行使	**2.38**	**87,955,360**	2.09	38,825,760

The options outstanding at 31 December 2019 had a weighted average exercise price of HK2.90 (2018: HK$2.88) and a weighted average remaining contractual life of 7.59 years (2018: 8.46 years).

於2019年12月31日尚未行使的購股權的加權平均行使價為2.90港元（2018年：2.88港元），加權平均剩餘合約年期為7.59年（2018年：8.46年）。

(Expressed in Renminbi) （以人民幣列賬）

32 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

32 綜合財務狀況表內的所得稅

(a) Current taxation in the consolidated statement of financial position represents:

(a) 綜合財務狀況表內的即期稅項指：

		CIT 企業所得稅 RMB'000 人民幣千元	LAT 土地增值稅 RMB'000 人民幣千元	Withholding tax 預扣稅 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	(162,565)	25,668	236,983	100,086
Charged to the consolidated income statement *(note 5(a))*	於綜合收益表扣除 *（附註5(a)）*	476,472	190,968	48,400	715,840
Acquisitions of subsidiaries *(note 38(a)(ii))*	收購附屬公司 *（附註38(a)(ii)）*	(39,915)	24,672	–	(15,243)
Tax paid	已繳付稅項	(1,151,768)	(964,832)	(11,276)	(2,127,876)
At 31 December 2018	於2018年12月31日	(877,776)	(723,524)	274,107	(1,327,193)
At 1 January 2019	於2019年1月1日	**(877,776)**	**(723,524)**	**274,107**	**(1,327,193)**
Charged to the consolidated income statement *(note 5(a))*	於綜合收益表扣除 *（附註5(a)）*	**1,378,921**	**1,004,754**	**108,777**	**2,492,452**
Acquisitions of subsidiaries *(note 38(a)(i))*	收購附屬公司 *（附註38(a)(i)）*	**(109,704)**	**(17,770)**	**–**	**(127,474)**
Disposals of subsidiaries *(note 38(b)(i))*	出售附屬公司 *（附註38(b)(i)）*	**9,278**	**13,374**	**–**	**22,652**
Tax paid	已繳付稅項	**(1,431,319)**	**(1,249,206)**	**(21,842)**	**(2,702,367)**
At 31 December 2019	於2019年12月31日	**(1,030,600)**	**(972,372)**	**361,042**	**(1,641,930)**

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Representing:	**代表：**		
Taxation payable	應付稅項	**1,153,501**	833,264
Tax recoverable	可收回稅項	**(2,795,431)**	(2,160,457)
		(1,641,930)	(1,327,193)

(Expressed in Renminbi) （以人民幣列賬）

32 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

(b) The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

32 綜合財務狀況表內的所得稅*(續)*

(b) 於綜合財務狀況表確認的遞延稅項資產／(負債)部分及年內變動如下：

		Revaluation of investment properties 投資物業重估 RMB'000 人民幣千元	LAT 土地增值稅 RMB'000 人民幣千元	Revenue recognition for sales of properties over time 隨時間確認銷售物業的收益 RMB'000 人民幣千元	Credit loss allowance 信貸虧損撥備 RMB'000 人民幣千元	Fair value changes relating to financial assets 有關金融資產的公平值變動 RMB'000 人民幣千元	Amortisation of capitalised contract costs 資本化合約成本攤銷 RMB'000 人民幣千元	Fair value adjustments arising from acquisitions 收購產生的公平價值調整 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	(97,893)	95,639	(60,313)	11,359	(8,250)	(8,872)	(72,232)	(2,822)	(143,384)
Credited/(charged) to profit or loss *(note 5(a))*	於損益計入／(扣除)*(附註5(a))*	(151,418)	133,494	(792,200)	7,826	–	(19,408)	(16,651)	(2,663)	(841,020)
Charged to reserves	於儲備扣除	–	–	–	–	(21,542)	–	–	–	(21,542)
At 31 December 2018	於2018年12月31日	(249,311)	229,133	(852,513)	19,185	(29,792)	(28,280)	(88,883)	(5,485)	(1,005,946)
At 1 January 2019	於2019年1月1日	(249,311)	229,133	(852,513)	19,185	(29,792)	(28,280)	(88,883)	(5,485)	(1,005,946)
Credited/(charged) to profit or loss *(note 5(a))*	於損益計入／(扣除)*(附註5(a))*	(23,193)	108,428	(212,404)	42,411	(5,425)	(17,774)	(111,288)	10,870	(208,375)
Charged to reserves *(note 9(a))*	於儲備扣除*(附註9(a))*	–	–	–	–	12,751	–	–	–	12,751
At 31 December 2019	於2019年12月31日	(272,504)	337,561	(1,064,917)	61,596	(22,466)	(46,054)	(200,171)	5,385	(1,201,570)

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Representing:	代表：		
Deferred tax assets	遞延稅項資產	**412,877**	248,318
Deferred tax liabilities	遞延稅項負債	**(1,614,447)**	(1,254,264)
		(1,201,570)	(1,005,946)

32 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

(c) Deferred tax assets not recognised:

In accordance with the accounting policy set out in note 1(w), The Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB1,808,960,000 (2018: RMB1,306,814,000) at 31 December 2019, as it is not probable that future taxable profits against which losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses will be expired within five years.

(d) Deferred tax liabilities not recognised:

As at 31 December 2019, taxable temporary differences relating to undistributed profits of the Group's PRC subsidiaries amounted to RMB9,420,296,000 (2018: RMB7,113,960,000). No deferred tax liability was recognised in respect of these taxable temporary differences as the Company controls the dividend policy of these subsidiaries and has no plan to either distribute profit or dispose of these PRC subsidiaries in the foreseeable future.

32 綜合財務狀況表內的所得稅*(續)*

(c) 未確認的遞延稅項資產：

於2019年12月31日，由於不大可能在相關稅務司法權區及實體取得可抵銷虧損的未來應課稅溢利，因此根據附註1(w)所載的會計政策，本集團並無就累計稅項虧損人民幣1,808,960,000元（2018年：人民幣1,306,814,000元）確認遞延稅項資產。稅項虧損將於五年內到期。

(d) 未確認的遞延稅項負債：

於2019年12月31日，與本集團中國附屬公司未分派溢利有關的應課稅暫時差額為人民幣9,420,296,000元（2018年：人民幣7,113,960,000元）。由於本公司控制該等附屬公司的股息政策，且於可見將來並無計劃分派該等中國附屬公司的溢利或出售中國附屬公司，故此並無就該等應課稅暫時差額確認遞延稅項負債。

(Expressed in Renminbi) （以人民幣列賬）

33 CAPITAL, RESERVES AND DIVIDENDS
33 資本、儲備及股息

(a) Share capital
(a) 股本

		2019 2019年 No. of shares 股數 '000 千股	2019 2019年 Amount 金額 HK$'000 人民幣千元	2018 2018年 No. of shares 股數 '000 千股	2018 2018年 Amount 金額 HK$'000 人民幣千元
Authorised:	**法定：**				
Ordinary shares of HK$0.1 each	每股面值0.1港元的普通股	**10,000,000**	**10,000,000**	10,000,000	1,000,000
Ordinary shares, issued and fully paid:	**普通股，已發行並繳足：**				
At 1 January	於1月1日	**2,731,263**	**273,126**	2,449,263	244,926
Shares issued under share option scheme *(note 31(b))*	根據購股權計劃發行的股份*（附註31(b)）*	**7,870**	**787**	–	–
Issue of ordinary shares	發行普通股	**–**	**–**	282,000	28,200
At 31 December	於12月31日	**2,739,133**	**273,913**	2,731,263	273,126
RMB'000 equivalent at 31 December	於12月31日相等於人民幣千元		**240,662**		239,958

Note: The Group, including the company, has initially applied HKFRS 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 notes 1(c) and 39.

附註： 本集團（包括本公司）於2019年1月1日首次使用經修訂追溯法應用香港財務報告準則第16號。根據此方法，比較資料並無重列，且於2019年1月1日該公司權益的期初結餘並無淨影響。見附註1(c)及39。

33 CAPITAL, RESERVES AND DIVIDENDS *(continued)*

(a) Share capital

On 5 June 2018, the Company issued and alloted a total of 282,000,000 ordinary shares with par value of HK$0.1 each to an entity controlled by Mr. Wu Po Sum of 240,000,000 shares and the third party subscribers of 42,000,000 shares at the price of HK$3.65 per share, which resulted in a share premium of RMB809,114,000.

During the year ended 31 December 2019, share options were exercised to subscribe for 7,870,400 ordinary shares of the Company (note 31).

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(b) Reserves

(i) Share premium

The share premium account is governed by the Cayman Companies Law and may be applied by the Company subject to the provisions, if any, of its memorandum and articles of association in (a) paying distributions or dividends to equity shareholders; (b) paying up unissued shares of the Company to be issued to equity shareholders as fully paid bonuses shares; (c) the redemption and repurchase of shares (subject to the provisions of section 37 of the Cayman Companies Law); (d) writing-off the preliminary expenses of the Company; (e) writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and (f) providing for the premium payable on redemption or purchase of any shares or debentures of the Company.

33 資本、儲備及股息*(續)*

(a) 股本

於2018年6月5日，本公司按每股3.65港元的價格向由胡葆森先生控制的實體及第三方認購人士發行及配發合共282,000,000股每股面值0.1港元的普通股(分別為240,000,000股及42,000,000股)，導致股份溢價人民幣809,114,000元。

截至2019年12月31日止年度，購股權獲行使以認購本公司7,870,400股普通股(附註31)。

普通股持有人有權獲得不時宣派的股息，並有權於本公司會議上按每股一票投票權參予表決。所有普通股與本公司之剩餘資產享有同等權益。

(b) 儲備

(i) 股份溢價

股份溢價賬受開曼群島公司法管轄，可由本公司根據組織章程大綱及細則之規定(如有)用於：(a)分派或派付股息予股東；(b)繳足將發行予公司股東作為繳足紅股的未發行股份；(c)按開曼群島公司法第37條的規定贖回或購回公司股份；(d)撇銷公司開辦費用；(e)撇銷發行公司股份或債券的費用或就此支付的佣金或給予的折扣；及(f)作為贖回或購買公司股份或債券時支付的溢價。

33 CAPITAL, RESERVES AND DIVIDENDS *(continued)*

(b) Reserves *(continued)*

(i) Share premium (continued)

No distribution or dividend may be paid to the equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

(ii) Statutory reserve fund

The statutory reserve fund is non-distributable and the transfer to this reserve is determined by the board of directors in accordance with the relevant laws and regulations of the PRC. This reserve can be used to offset accumulated losses and increase capital upon approval from the relevant authorities.

(iii) Other capital reserve

Other capital reserve includes the difference between the Group's considerations of acquisition of additional interests in subsidiaries from non-controlling interests and the difference between the nominal value of shares of the subsidiaries acquired over the nominal value of the shares issued by the Group in exchange thereafter.

(iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations which are dealt with in accordance with the accounting policies as set out in note 1(z).

(v) Share-based compensation reserve

Share-based compensation reserve represents the fair value of services in respect of share options granted under the share option schemes as set out in note 31.

33 資本、儲備及股息*(續)*

(b) 儲備*(續)*

(i) 股份溢價(續)

除非緊隨建議分派或派付股息日期後,本公司可償還日常業務中到期的債務,否則不得自股份溢價賬作出任何向股東分派或派付任何股息。

(ii) 法定儲備金

法定儲備金不得分派,而撥款至該項儲備須由董事會根據中國相關法律及法規決定。獲得有關當局批准後,該項儲備可用作抵銷累計虧損及增加股本。

(iii) 其他資本儲備

其他資本儲備包括本集團自非控股權益增購附屬公司權益代價的差額及所收購附屬公司股份面值與本集團所發行作為交易代價的股份面值的差額。

(iv) 匯兑儲備

匯兑儲備包括換算海外業務財務報表而產生的所有外匯差額,換算依據附註1(z)所載之會計政策進行。

(v) 以股份支付的酬金儲備

以股份支付的酬金儲備指附註31所列與按購股權計劃授出的購股權有關服務的公平值。

33 CAPITAL, RESERVES AND DIVIDENDS *(continued)*

(b) Reserves *(continued)*

(vi) Property revaluation reserve

In 2012, the property, plant and equipment with a carrying amount of RMB14,800,000 was transferred to investment properties. The difference between the carrying amount of RMB14,800,000 and the net book value of RMB8,321,000 was recognised directly in equity as property revaluation reserve.

(vii) Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments use in cash flow hedges pending subsequent recognition of the hedged cash flow in accordance with the accounting policy adopted for cash flow hedges in note 1(h).

(viii) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at FVOCI under HKFRS 9 that are held at the end of the reporting period (see note 1(f)(i)).

(ix) Distributability of reserves

At 31 December 2019, the aggregate amounts of the Company's reserves available for distribution to equity shareholders of the Company at 31 December 2019 was RMB878,113,000 (2018: RMB421,671,000).

The Company relies on distributions or advances from its subsidiaries to pay any dividends. The ability of these subsidiaries to make distributions to the Company and the Company's ability to receive distributions are subject to applicable legal and other restrictions, including but not limited to restrictions on payment of dividends by PRC subsidiaries to non-PRC shareholders out of the PRC. These restrictions may impact the payment of distributions from the subsidiaries to the Company.

33 資本、儲備及股息*(續)*

(b) 儲備*(續)*

(vi) 物業重新估值儲備

於2012年，賬面值人民幣14,800,000元的物業、廠房及設備轉至投資物業。賬面值人民幣14,800,000元與賬面淨值人民幣8,321,000元之差額直接於權益中確認為物業重新估值儲備。

(vii) 對沖儲備

按照附註1(h)所載就現金流量對沖採納的會計政策，對沖儲備包括於現金流量對沖中用作有待其後確認對沖現金流量之對沖工具之公平值累計淨變動之有效部分。

(viii) 公平值儲備(不可轉回)

公平值儲備(不可轉回)包括香港財務報告準則第9號在報告期末持有的指定為按公平值計入其他全面收益的股本投資的公平值累計淨變動(見附註1(f)(i))。

(ix) 可供分派儲備

於2019年12月31日，可向本公司於2019年12月31日的股東分派的本公司儲備合計人民幣878,113,000元(2018年：人民幣421,671,000元)。

本公司依賴附屬公司的分派或墊款支付股息。該等附屬公司能否向本公司作出分派及本公司能否收取分派，均受適用法例及其他限制條文規限，包括(但不限於)中國附屬公司向於中國境外的非中國股東派付股息的限制。上述限制或會影響附屬公司向本公司作出分派。

(Expressed in Renminbi) (以人民幣列賬)

33 CAPITAL, RESERVES AND DIVIDENDS *(continued)*

33 資本、儲備及股息*(續)*

(c) Dividends

(c) 股息

(i) Dividends payable to equity shareholders of the Company attributable to the year

(i) 應付本公司權益持有人的年度股息

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Interim dividend declared and paid of HK$15.6 cents (equivalent to RMB14.0 cents) per ordinary share (2018: HK$7.16)	已宣派及派付中期股息每股普通股15.6港仙(相當於人民幣14.0分)(2018年:7.16港仙)	**382,798**	165,000
Final dividend proposed after the end of the reporting period of HK$31.0 cents (equivalent to RMB28.44 cents) per ordinary share (2018: HK$14.12 cents)	報告期末後建議分派末期股息為每股普通股31.0港仙(相當於人民幣28.44分)(2018年:每股普通股14.12港仙)	**779,430**	330,210

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

於報告期末後建議分派的末期股息尚未在報告期末確認為負債。

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

(ii) 應付本公司權益持有人過往財政年度應佔(於內年批准並派付)的股息

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the year, of HK$14.12 cents (equivalent to RMB12.09 cents) per ordinary share (2018: HK$12.29 cents)	過往財政年度(於年內批准並派付)末期股息為每股普通股14.12港仙(相當於人民幣12.09分)(2018年:12.29港仙)	**326,848**	243,915

33 CAPITAL, RESERVES AND DIVIDENDS *(continued)*

(d) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for equity shareholders and benefits for other stakeholders, by pricing products and services 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 equity 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.

Consistent with industry practice, the Group monitors its capital structure on the basis of gearing ratio. This ratio is calculated as net debt divided by total equity of the Group. Net debt is calculated as total bank and other loans, senior notes and corporate bonds less cash and cash equivalents and restricted bank deposits secured against bank loans and other loans.

33 資本、儲備及股息 *(續)*

(d) 資本管理

本集團管理資金的主要目標是確保本集團有能力持續經營，通過控制產品及服務定價風險及按合理成本取得融資，持續為權益持有人提供回報及讓其他持份者獲利。

本集團主動定期檢討及管理資本架構，為權益持有人爭取更高回報（可能導致借貸水平上升）的同時，亦平衡穩固資本狀況可獲得的優勢及保障，並按經濟狀況變化調整資本架構。

本集團按負債比率監控資本架構，與業內慣例一致。該比率為債項淨額除以本公司權益總額。債項淨額為銀行借款及其他借款、優先票據及公司債券總額減現金及現金等價物及作為銀行借款及其他借款抵押的受限制銀行存款。

(Expressed in Renminbi) （以人民幣列賬）

33 CAPITAL, RESERVES AND DIVIDENDS *(continued)*

33 資本、儲備及股息 *(續)*

(d) Capital management *(continued)*

(d) 資本管理 *(續)*

The gearing ratio at 31 December 2019 and 2018 was as follows:

於2019年 及2018年12月31日，負債比率如下：

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Current liabilities	流動負債		
– Bank loans	–銀行借款	**3,734,424**	1,756,130
– Other loans	–其他借款	**2,437,022**	593,150
– Senior notes	–優先票據	**4,857,923**	–
– Corporate Bonds	–公司債券	**1,489,608**	2,996,760
		12,518,977	5,346,040
Non-current liabilities	非流動負債		
– Bank loans	–銀行借款	**3,504,035**	4,074,351
– Other loans	–其他借款	**850,325**	240,030
– Senior notes	–優先票據	**13,117,418**	10,190,829
– Corporate Bonds	–公司債券	**1,499,870**	–
		18,971,648	14,505,210
Total debt	總債項	**31,490,625**	19,851,250
Less:	減：		
– Cash and cash equivalents	–現金及現金等價物	**(22,707,659)**	(14,202,259)
– Restricted bank deposits secured against bank loans and other loans	–以銀行借款及其他借貸作抵押的受限制銀行存款	**(697,620)**	–
Adjusted net debt	**已調整債項淨額**	**8,085,346**	5,648,991
Total equity	權益總額	**12,602,321**	10,269,784
Less:	減：		
– Hedging reserve	–對沖儲備	**–**	529
Adjusted capital	**已調整資本**	**12,602,321**	10,269,255
Adjusted net debt-to-capital ratio	**已調整債項淨額資本比率**	**64.2%**	55.0%

(Expressed in Renminbi) （以人民幣列賬）

33 CAPITAL, RESERVES AND DIVIDENDS *(continued)*

33 資本、儲備及股息 *(續)*

(e) 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:

(e) 權益成分的變動

本集團綜合權益各成分之期初及期末結餘之對賬載於綜合權益變動表。本公司各權益成分年初與年末變動詳情載列如下：

Company 本公司

		Share capital 股本 (Note 33(a)) (附註 33(a)) RMB'000 人民幣千元	Share premium 股份溢價 (Note 33 (b)(i)) (附註33(b)(i)) RMB'000 人民幣千元	Exchange reserve 匯兑儲備 (Note 33 (b)(iv)) (附註 33(b)(iv)) RMB'000 人民幣千元	Share-based compensation reserve 以股份支付的酬金儲備 (Note 33 (b)(v)) (附註 33(b)(v)) RMB'000 人民幣千元	Hedging reserve 對沖儲備 (Note 33 (b)(vii)) (附註 33(b)(vii)) RMB'000 人民幣千元	Retained profits/ accumulated losses 保留溢利／累計虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Balance at 1 January 2018	**2018年1月1日的結餘**	216,916	1,680,721	16,673	26,930	–	(1,400,079)	541,161
Changes in equity for 2018:	**2018年的權益變動：**							
Loss for the year	本年虧損	–	–	–	–	–	(259,170)	(259,170)
Other comprehensive income	其他全面收益							
– Exchange difference on translation of financial statements	–換算財務報表的匯兑差額	–	–	25,218	–	–	–	25,218
– Cash flow hedge:	–現金流量對沖：	–	–	–	–	529	–	529
Total comprehensive income	全面收益總額	–	–	25,218	–	529	(259,170)	(233,423)
Issue of new shares	發行新股份	23,042	809,114	–	–	–	–	832,156
Dividend approved in respect of the previous year	已批准往年股息	–	–	–	–	–	(243,915)	(243,915)
Dividend declared in respect of the current year	已宣派本年股息	–	–	–	–	–	(165,000)	(165,000)
Issue of new shares under share option scheme	根據購股權計劃發行新股份	–	–	–	43,059	–	–	43,059
		23,042	809,114	–	43,059	–	(408,915)	466,300
Balance at 31 December 2018 and 1 January 2019	**2018年12月31日及2019年1月1日的結餘**	239,958	2,489,835	41,891	69,989	529	(2,068,164)	774,038

(Expressed in Renminbi) (以人民幣列賬)

33 CAPITAL, RESERVES AND DIVIDENDS *(continued)*

33 資本、儲備及股息*(續)*

(e) Movements in components of equity *(continued)*

(e) 權益成分的變動*(續)*

Company *(continued)*

本公司*(續)*

		Share capital 股本 *(Note 33(a))* *(附註 33(a))* RMB'000 人民幣千元	Share premium 股份溢價 *(Note 33 (b)(i))* *(附註33(b)(i))* RMB'000 人民幣千元	Exchange reserve 匯兑儲備 *(Note 33 (b)(iv))* *(附註 33(b)(iv))* RMB'000 人民幣千元	Share-based compensation reserve 以股份支付的酬金儲備 *(Note 33 (b)(v))* *(附註 33(b)(v))* RMB'000 人民幣千元	Hedging reserve 對沖儲備 *(Note 33 (b)(vii))* *(附註 33(b)(vii))* RMB'000 人民幣千元	Retained profits/ accumulated losses 保留溢利/累計虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Changes in equity for 2019:	**2019年的權益變動:**							
Profit for the year	本年溢利	–	–	–	–	–	1,146,643	1,146,643
Other comprehensive income	其他全面收益	–	–	–	–	–	–	–
– Exchange difference on translation of financial statements	–換算財務報表的匯兑差額	–	–	(8,056)	–	–	–	(8,056)
– Cash flow hedge:	–現金流量對沖:	–	–	–	–	(529)	–	(529)
Total comprehensive income	全面收益總額	–	–	(8,056)	–	(529)	1,146,643	1,138,058
Shares issued under share option scheme	根據購股權計劃發行新股份	704	19,445	–	(4,717)	–	–	15,432
Dividend approved in respect of the previous year	已批准往年股息	–	–	–	–	–	(326,848)	(326,848)
Dividend declared in respect of the current year	已批准本年股息	–	–	–	–	–	(382,798)	(382,798)
Equity settled share-based payment	以權益結算的股份支付	–	–	–	62,690	–	–	62,690
		704	19,445	–	57,973	–	(709,646)	(631,524)
Balance at 31 December 2019	**2019年12月31日的結餘**	240,662	2,509,280	33,835	127,962	–	(1,631,167)	1,280,572

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to interest rate, credit, liquidity and currency risks 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 and movements in its own equity share price.

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) Interest rate risk

The Group's interest rate risk arises primarily from bank loans and other borrowings. Borrowings issued at variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group carried out one interest rate swap contract to manage part of its interest rate exposure.

34 財務風險管理及公平值

本集團的日常業務過程涉及利率、信貸、流動資金及外匯風險。本集團亦須面對因於其他實體之權益投資及自身權益股份價格之變動而產生之股本價格風險。

下述為本集團面對的該等風險及本集團用以管理該等風險的財務風險管理政策及慣例。

(a) 利率風險

本集團的利率風險主要來自銀行借款及其他借款。以浮動利率及固定利率計息的借款分別使本集團面臨現金流量利率風險及公平值利率風險。本集團實行一項利率掉期合約以管理部分利率風險。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(continued)*

(a) Interest rate risk *(continued)*

(i) Hedges of interest rate risk

Interest rate swaps, denominated in United States Dollars, have been entered into to achieve an appropriate mix of fixed and floating rate exposure consistent with the Group's policy.

34 財務風險管理及公平值*(續)*

(a) 利率風險*(續)*

(i) 利率風險的對沖

本集團已訂立以美元計值的利率掉期以實現符合本集團政策的適當的固定和浮動利率工具組合。

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Notional amount	名義金額	–	1,027,758
Carrying amount *(note)* – Asset	賬面值*(附註)* －資產	–	552

Note:

Interest rate swap assets is included in the "Trade and other receivables" (note 21) line items in the consolidated statement of financial position.

The Group seeks to hedge the benchmark interest rate component only and applies a hedge ratio of 1:1. The existence of an economic relationship between the interest rate swaps and the variable rate borrowings is determined by matching their critical contract terms, including the reference interest rates, tenors, interest repricing dates, maturity dates, interest payment and/or receipt dates, the notional amounts of the swaps and the outstanding principal amounts of the loans.

附註:

利率掉期資產乃計入綜合財務狀況表「貿易及其他應收款項」項目(附註21)。

本集團僅尋求對沖基準利率部分並應用1:1的對沖比率。利率掉期與浮動利率借款間存在的經濟關係乃通過匹配彼等的重要合約條款而存在,包括參考利率、期限、利息重訂日期、到期日、利息付款及/或收取日期、掉期的名義金額以及借款的尚未償還的本金額。

(Expressed in Renminbi) (以人民幣列賬)

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(continued)*

(a) Interest rate risk *(continued)*

(i) Hedges of interest rate risk (continued)

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period.

34 財務風險管理及公平值*(續)*

(a) 利率風險*(續)*

(i) 利率風險的對沖(續)

下表詳載本集團於報告期末的借款利率的情況。

		2019 2019年 Effective interest rate 實際利率 %	2019 2019年 RMB'000 人民幣千元	2018 2018年 Effective interest rate 實際利率 %	2018 2018年 RMB'000 人民幣千元
Fixed rate borrowings	固定利率借款				
Bank loan	銀行借款	4.0%-7.5%	1,455,622	4.8%-9.3%	767,000
Other loan	其他借款	6.8%-12%	3,287,347	7.0%-12%	833,180
Senior notes	優先票據	6.8%-8.9%	17,975,341	6.8%-8.9%	10,190,829
Corporate Bonds	公司債券	6.3%-8.3%	2,989,478	6.3%	2,996,760
			25,707,788		14,787,769
Variable rate borrowings	浮息借款				
Bank loan	銀行借款	4.8%-6.7%	5,782,837	4.8%-6.8%	5,063,481
			5,782,837		5,063,481
Total net borrowings	借款淨額總額		31,490,625		19,851,250
Fixed rate borrowings as a percentage of total borrowings	固定利率借款佔借款總額百分比		82%		74%

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(continued)*

(a) Interest rate risk *(continued)*

(ii) Sensitivity analysis

At 31 December 2019, it is estimated that a general increase of 100 basis points in interest rates, with all other variables held constant, would decrease the Group's profit and total equity by approximately RMB44,039,000 (2018: RMB40,513,000).

The analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for financial instruments in existence at that date.

(b) 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 contract assets. The Group's exposure to credit risk arising from restricted bank deposits, cash and cash equivalents, bills receivable and derivative financial assets is limited because the counterparties are banks and financial institutions with sound credit rating for which the Group considers to have low credit risk.

34 財務風險管理及公平值*(續)*

(a) 利率風險*(續)*

(ii) 敏感度分析

於2019年12月31日，估計利率普遍上升100個基點，而所有其他變數維持不變，將導致本集團溢利及總權益減少約人民幣44,039,000元(2018年：人民幣40,513,000元)。

上述分析乃假設利率變動已於報告期末發生並已將該變動運用於當日已經存在的金融工具的利率風險後釐定。

(b) 信貸風險

信貸風險是指交易對方不履行合約義務而導致本集團經濟損失的風險。本集團的信貸風險主要來自於貿易及其他應收款項以及合約資產。本集團因受限制銀行存款、現金及現金等價物、應收票據以及衍生金融資產而產生的信貸風險有限，乃因對手方均為具備良好信貸評級的銀行及金融機構，就此本集團認為信貸風險乃屬有限。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(continued)*

(b) Credit risk *(continued)*

Except for the financial guarantees given by the Group as set out in note 36(a), 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 36. The maximum exposure to other credit risk is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowance. There is no significant concentration of credit risk within the Group.

(i) Trade receivables and contract assets

There is no significant concentration of credit risk within the Group. Trade receivables are due upon the date of billing. In respect of trade receivables of mortgage sales, no credit terms will be granted to the buyers. The Group normally arranges bank financing for buyers of properties up to 70% of the total purchase price of the property and provides guarantee to secure repayment obligations of such buyers. The Group's guarantee periods commence from the dates of grants of relevant mortgage loans and end upon completion of construction and the mortgage registration documents are delivered to the relevant banks after the issue of the building ownership certificate.

34 財務風險管理及公平值*(續)*

(b) 信貸風險*(續)*

除本集團所作出之財務擔保(如附註36(a)所述)外,本集團並無提供任何其他擔保而導致本集團承擔任何信貸風險。於報告期末,與該等財務擔保有關的最大信貸風險敞口於附註36披露。其他信貸風險的最大敞口乃於財務狀況表內按各項金融資產扣除任何減值撥備後的賬面值列示。本集團並無重大集中信貸風險。

(i) 貿易應收款項及合約資產

本集團並無重大集中信貸風險。貿易應收款項於發票日期到期。對於按揭銷售的貿易應收賬款,買家不會獲授信貸期。本集團一般為物業買家安排不超過物業總購買價70%的銀行融資並為該買家提供償還責任擔保。本集團的擔保期自相關按揭貸款授出日期開始,於物業竣工及房屋產權證發出後按揭登記文件遞交予有關銀行後屆滿。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(continued)*

(b) Credit risk *(continued)*

(i) Trade receivables and contract assets (continued)

If there is default in payments by these buyers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interests and penalties owed by the defaulted buyers to banks. Under such circumstances, the Group is able to retain the customer's deposit, take over the ownerships of relevant properties and sell the properties to recover any amounts paid by the Group to the banks since the Group has not applied for individual building ownership certificates for these purchasers until full payment are received. Sales and marketing staff of the Group is delegated to determine credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

34 財務風險管理及公平值*(續)*

(b) 信貸風險*(續)*

(i) 貿易應收款項及合約資產(續)

倘買家拖欠付款，本集團須向銀行償還有關買家未付的按揭貸款與任何應計利息以及買方拖欠銀行的任何罰金。在此情況下，由於本集團於悉數收取款項前並無為該等買家申請個人物業產權證，故本集團可保留買家的訂金、收回相關物業所有權並出售物業，以抵銷本集團向銀行支付的任何款項。本集團的銷售及市場推廣人員獲授權負責釐定信貸限額、信貸審批及其他監控程序，確保採取跟進行動收回過期債項。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(continued)*

(b) Credit risk *(continued)*

(i) Trade receivables and contract assets (continued)

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables and contract assets:

34 財務風險管理及公平值*(續)*

(b) 信貸風險*(續)*

(i) 貿易應收款項及合約資產(續)

本集團按相當於全期預期信貸虧損的金額(使用撥備矩陣計算)以計量貿易應收款項及合約資產虧損撥備。由於本集團的過往信貸虧損經驗並無顯示不同客戶分部存在重大差異的虧損型態，故按逾期狀態計算的虧損撥備並無在本集團不同各戶群間進一步區分。

下表提供有關本集團所面臨的信貸風險以及貿易應收款項及合約資產的預期信貸虧損的資料：

		2019 2019年 Expected loss rate 預期虧損率 % %	Gross carrying amount 賬面總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due) and 1 – 90 days past due	即期(未逾期)及逾期1至90日	0.4%	266,510	984
91 – 180 days past due	逾期91至180日	7.7%	5,639	435
181 – 270 days past due	逾期181至270日	12.0%	3,820	460
271 – 365 days past due	逾期271至365日	13.5%	10,265	1,383
More than 365 days past due	逾期超過365日	50.0%	16,286	8,143
			302,520	11,405

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(continued)*

(b) Credit risk *(continued)*

(i) Trade receivables and contract assets (continued)

34 財務風險管理及公平值*(續)*

(b) 信貸風險*(續)*

(i) 貿易應收款項及合約資產(續)

		Expected loss rate 預期虧損率 % %	2018 2018年 Gross carrying amount 賬面總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due) and 1 – 90 days past due	即期(未逾期)及逾期1至90日	1.5%	162,130	2,433
91 – 180 days past due	逾期91至180日	4.2%	1,121	47
181 – 270 days past due	逾期181至270日	8.4%	7,087	595
271 – 365 days past due	逾期271至365日	20.2%	1,772	358
More than 365 days past due	逾期超過365日	50.0%	25,998	13,000
			198,108	16,433

Expected loss rates are based on actual loss experience over the past years. These rates are 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.

預期虧損率乃根據過往年度的實際虧損經驗計算。該等比例乃經調整，以反映歷史數據收集期間的經濟狀況、當前的經濟狀況與本集團對應收款項預期年期內的經濟狀況的觀點三者之間的差異。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(continued)*

(b) Credit risk *(continued)*

(i) Trade receivables and contract assets (continued)

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

Movement in the loss allowance account in respect of trade receivables and contract assets during the year is as follows:

34 財務風險管理及公平值*(續)*

(b) 信貸風險*(續)*

(i) 貿易應收款項及合約資產(續)

既無逾期亦無減值的應收款項與諸多客戶有關，就此，並無近期違約記錄。

已逾期但未減值的應收款項與多名在本集團擁有良好往績記錄的獨立客戶有關。根據過往經驗，管理層認為，因信貸質量尚無重大變動及結餘仍視作可悉數收回，故就此等結餘而言毋需減值撥備。

有關本年度貿易應收款項及合約資產的虧損撥備賬目的變動如下：

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	**16,433**	16,114
Impairment losses reversed during the year	年內撥回的減值虧損	**(5,028)**	–
Impairment losses recognised during the year	年內確認的減值虧損	**–**	319
Balance at 31 December	於12月31日的結餘	**11,405**	16,433

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(continued)*

(b) Credit risk *(continued)*

(ii) Credit risk arising from other receivables

In respect of amounts due from associates and joint ventures, the Group assesses and closely monitors their financial conditions and profitability to manage their credit risk.

In respect of other receivables due from third parties, the Group monitors the exposures and manages them based on historical settlement records and past experience, current conditions and forecasts of future economic conditions.

At each reporting date, the Group measures the expected credit losses of other debtors in following ways:

If, at the reporting date, the credit risk on other receivable has not increased significantly since initial recognition, the Group measures the loss allowance for other receivable at an amount equal to 12-month expected credit loss. The Group measures the loss allowance for other receivables at an amount equal to the lifetime expected credit loss if the credit risk on other receivable has increased significantly since initial recognition and no impairment loss has occurred. The Group measures the loss allowance for other receivables at an amount equal to the lifetime expected credit loss if impairment losses has occurred since initial recognition.

34 財務風險管理及公平值*(續)*

(b) 信貸風險*(續)*

(ii) 其他應收款項產生的信貸風險

就應收聯營公司及合營企業款項而言，本集團評估及密切監察其財務狀況及盈利能力，以管理其信貸風險。

就應收第三方之其他款項而言，本集團根據過往結算記錄及過往經驗、現時狀況及未來經濟狀況預測監察及管理該等風險。

本集團於各報告日期以下列方式計量其他債務人的預期信貸虧損：

倘於報告日期，其他應收款項的信貸風險自初始確認以來並無大幅增加，則本集團按相等於十二個月的預期信貸虧損金額計量其他應收款項的虧損撥備。倘其他應收款項的信貸風險自初始確認以來大幅增加，且並無發生任何減值虧損，則本集團按相等於全期預期信貸虧損的金額計量其他應收款項的虧損撥備。倘自初始確認以來已發生減值虧損，則本集團按相等於全期預期信貸虧損的金額計量其他應收款項的虧損撥備。

(Expressed in Renminbi) (以人民幣列賬)

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(continued)*

(b) Credit risk *(continued)*

(ii) Credit risk arising from other receivables (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for other receivables:

34 財務風險管理及公平值*(續)*

(b) 信貸風險*(續)*

(ii) 其他應收款項產生的信貸風險(續)

下表提供本集團其他應收款項的信貸風險及預期信貸虧損的資料:

		2019 2019年	
		Gross carrying amount 賬面總額 RMB'000 人民幣千元	12-month expected credit loss allowance 十二個月預期信貸虧損撥備 RMB'000 人民幣千元
For other receivable that the credit risk has not increased significantly since initial recognition	信貸風險自初始確認以來並無大幅增加的其他應收款項	3,161,688	16,787
For other receivable that the credit risk has increased significantly since initial recognition but not credit impaired	信貸風險自初始確認以來已大幅增加,且並無產生信貸減值的其他應收款項	1,369,917	102,666
For other receivable that is credit impaired since initial recognition	自初始確認以來已產生信貸減值的其他應收款項	354,272	138,844

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(continued)*

34 財務風險管理及公平值*(續)*

(b) Credit risk *(continued)*

(b) 信貸風險*(續)*

(ii) Credit risk arising from other receivables (continued)

(ii) 其他應收款項產生的信貸風險(續)

		2018 2018年	
		Gross carrying amount 賬面總額 RMB'000 人民幣千元	12-month expected credit loss allowance 十二個月預期信貸虧損撥備 RMB'000 人民幣千元
For other receivable that the credit risk has not increased significantly since initial recognition	信貸風險自初始確認以來並無大幅增加的其他應收款項	1,913,383	5,642
For other receivable that the credit risk has increased significantly since initial recognition but not credit impaired	信貸風險自初始確認以來已大幅增加，且並無產生信貸減值的其他應收款項	506,354	54,667
For other receivable that is credit impaired since initial recognition	自初始確認以來已產生信貸減值的其他應收款項	68,089	23,318

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(continued)*

(b) Credit risk *(continued)*

(ii) Credit risk arising from other receivables (continued)

Expected loss rates are based on historical loss experience. These rates are 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.

Movement in the loss allowance account in respect of other receivables during the year is as follows:

34 財務風險管理及公平值*(續)*

(b) 信貸風險*(續)*

(ii) 其他應收款項產生的信貸風險(續)

預期虧損率乃根據過往虧損經驗計算。該等比例乃經調整，以反映歷史數據收集期間的經濟狀況、當前的經濟狀況與本集團對應收款項預期年期內的經濟狀況的觀點三者之間的差異。

年內其他應收款項的虧損撥備賬目變動如下：

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Balance at 1 January	於1月1日之結餘	**83,627**	29,323
Impairment losses reversed during the year	於年內撥回的減值虧損	**–**	–
Impairment losses recognised during the year	於年內確認的減值虧損	**174,670**	54,304
Balance at 31 December	於12月31日之結餘	**258,297**	83,627

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(continued)*

(c) Liquidity risk

The Group's 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 term.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computing 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.

34 財務風險管理及公平值*(續)*

(c) 流動資金風險

本集團管理層持續檢討本集團流動資金狀況，包括預期所得及所耗現金、各物業項目的銷售／預售業績、貸款及借貸到期情況與物業開發項目計劃進度，以監控本集團的短期及長期流動資金需求。

下表詳列按訂約未貼現現金流量(包括按合約利率或(倘為浮息)報告期末當時的利率計算的利息付款)及本集團須付款的最早日期所釐定於報告期末本集團金融負債的剩餘合約期。

		2019 2019年					
		Contractual undiscounted cash flow 訂約未貼現現金流量					
		Within 1 year or on demand 一年內或要求時 RMB'000 人民幣千元	More than 1 year but less than 2 years 一年後但兩年內 RMB'000 人民幣千元	More than 2 years but less than 5 years 兩年後但五年內 RMB'000 人民幣千元	More than 5 years 五年後 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Bank loans	銀行借款	3,942,328	2,229,830	878,941	655,152	7,706,251	7,238,459
Other loans	其他借款	2,673,895	719,111	–	–	3,393,006	3,110,497
Senior notes	優先票據	5,896,544	8,148,365	5,971,540	–	20,016,449	17,975,341
Corporate bonds	公司債券	1,671,241	1,530,181	–	–	3,201,422	2,989,478
Trade and other payables	貿易及其他應付款項	40,610,934	2,936,693	68,190	–	43,615,817	43,615,817
Lease liabilities *(note)*	租賃負債*(附註)*	48,957	59,041	139,554	864,319	1,111,871	535,776
		54,843,899	15,623,221	7,058,225	1,519,471	79,044,816	75,465,368
Financial guarantees issued: – Maximum amount guaranteed *(note 36)*	已發行財務保證： －保證最高金額 *(附註36)*	48,003,626	–	–	–	48,003,626	–

(Expressed in Renminbi) (以人民幣列賬)

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(continued)*

(c) Liquidity risk *(continued)*

34 財務風險管理及公平值*(續)*

(c) 流動資金風險*(續)*

		2018 2018年					
		Contractual undiscounted cash flow 訂約未貼現現金流量					
		Within 1 year or on demand 一年內或要求時 RMB'000 人民幣千元	More than 1 year but less than 2 years 一年後但兩年內 RMB'000 人民幣千元	More than 2 years but less than 5 years 兩年後但五年內 RMB'000 人民幣千元	More than 5 years 五年後 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Bank loans	銀行借款	1,903,929	2,363,708	1,597,886	604,674	6,470,197	5,830,481
Other loans	其他借款	654,095	261,333	–	–	915,428	833,180
Senior notes	優先票據	743,870	5,352,276	5,594,459	–	11,690,605	10,190,829
Corporate bonds	公司債券	3,003,050	–	–	–	3,003,050	2,996,760
Trade and other payables	貿易及其他應付款項	28,947,113	101,067	–	–	29,048,180	28,924,187
		35,252,057	8,078,384	7,192,345	604,674	51,127,460	48,775,437
Financial guarantees issued: – Maximum amount guaranteed *(note 36)*	已發行財務保證： －保證最高金額 *(附註36)*	35,131,382	–	–	–	35,131,382	–

Note: The Group has initially applied HKFRS 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 HKAS 17. Lease liabilities include amounts recognised at the date of transition to HKFRS 16 in respect of leases previously classified as operating leases under HKAS 17 and amounts relating to new leases entered into during the year. Under this approach, the comparative information is not restated. See note 1(c).

附註： 本集團首次採用經修訂的追溯法應用香港財務報告準則第16號，並調整於2019年1月1日的期初結餘，以確認先前根據香港會計準則第17號分類為經營租賃的有關租賃的租賃負債。租賃負債包括於過渡至香港財務報告準則第16號日期所確認先前根據香港會計準則第17號分類為經營租賃的有關租賃金額以及年內所訂新租賃有關金額。根據該方法，比較資料不予重列。見附註1(c)。

(Expressed in Renminbi) （以人民幣列賬）

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(continued)*

(d) Currency risk

The Group is exposed to currency risk primarily through bank deposits, senior notes and bank loans that are denominated in a currency other than the functional currency of the operations to which they related. The currencies giving rise to this risk are primarily United States Dollars and Singapore Dollars.

The following table details the Group's exposure at 31 December 2019 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.

34 財務風險管理及公平值*(續)*

(d) 貨幣風險

本集團的主要貨幣風險來自按非相關業務功能貨幣的貨幣計值的銀行存款、優先票據及銀行貸款。構成風險的主要貨幣是美元及新加坡元。

下表所列為2019年12月31日本集團按非相關實體功能貨幣的貨幣計值的已確認資產或負債的貨幣風險。

		2019 2019年		2018 2018年	
		Singapore Dollars 新加坡元 '000 千元	**United States Dollars 美元 '000 千元**	Singapore Dollars 新加坡元 '000 千元	United States Dollars 美元 '000 千元
Cash and cash equivalents	現金及現金等價物	**13**	**438,938**	63	62,908
Senior notes	優先票據	**(149,707)**	**(2,461,691)**	(148,880)	(1,377,411)
Bank loans	銀行借款	**–**	**(38,215)**	–	(148,105)
Gross exposure arising from recognised assets and liabilities and overall net exposure	已確認資產及負債產生的風險總額及淨風險合計	**(149,694)**	**(2,060,968)**	(148,817)	(1,462,608)

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(continued)*

(d) Currency risk *(continued)*

In addition to the above, subsidiaries of the Company with functional currency of Hong Kong Dollars, have receivables from and net investment in PRC subsidiaries. The Group uses foreign exchanges forward contracts and option contracts with notional principal amounts of US$600 million to manage its exposure to foreign exchange rate risk of the net investment denominated in RMB. The contracts will mature in 2020 and 2021.

A reasonably possible increase/decrease of 5% (2018: 5%) in the foreign exchange rate of Hong Kong Dollars against Singapore Dollars and United States Dollars would increase/decrease the Group's profit after tax and total equity by RMB5,839,903 (2018: RMB4,208,018). As Hong Kong Dollars are pegged to United States Dollars, the movement of exchange rate of Hong Kong Dollars against United States Dollars is considered insignificant. Moreover, the Group entered into a foreign exchange rate swap contract to manage its exposure to foreign exchange rate risk of US$200m Senior Notes due in 2021 as discussed in notes 28(c).

The above analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2018.

34 財務風險管理及公平值 *(續)*

(d) 貨幣風險 *(續)*

除以上所述外，本公司採用港元作為功能貨幣的附屬公司有應收中國附屬公司款項及於中國附屬公司的投資淨額。本集團使用名義本金額為6.0億美元的外匯遠期合約及期權合約管理其以人民幣計值的投資淨額所面臨的外匯匯率風險。該等合約將分別於2020年及2021年到期。

港元兑新加坡元及美元匯率可能合理上升／下跌5%（2018年：5%），將使本集團的除税後溢利及權益總額增加／減少人民幣5,839,903元（2018年：人民幣4,208,018元）。由於港元與美元掛鈎，港元兑美元的匯率變動影響並不明顯。此外，本集團訂有外匯匯率掉期合約，以管理於2021年到期2億美元優先票據的外匯風險（如附註28(c)所載）。

上述分析乃基於假設匯率變動發生於報告期末，且其他所有變量（特別是利率）保持不變作出。分析乃採用2018年同等基準。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(continued)*

(e) Equity price risk

Group is exposed to equity price changes arising from equity investments held for trading and non-trading purposes (see note 18). Other than unquoted securities held for strategic purposes, all of these investments are listed.

The Group's listed investments are listed on the Stock Exchange of Hong Kong. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to that of Index and other industry indications, as well as the Group's liquidity needs. Listed investments that are not held for trading purposes have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations. The portfolio is diversified in terms of industry distribution, in accordance with the limits set by the Group.

All of 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 plans.

Given that the volatility of the stock markets may not have a direct correlation with the Group's investment portfolio, it is impractical to determine the impact that the changes in stock market indices would have on the Group's portfolio of equity investments.

A reasonably possible increase/decrease of 5% (2018: 5%) in the relevant stock market index (for trading securities), with all other variables held constant, the impact on the Group's profit after tax and total equity is not expected to be material.

34 財務風險管理及公平值*(續)*

(e) 股價風險

本集團須承受持作買賣或非買賣之股權投資所產生之股價變動風險(見附註18)。除就策略用途持有的未報價證券外,所有該等投資均已上市。

本集團的上市投資在香港聯交所上市。交易性證券買賣乃根據對個別證券的表現相較於相應指數之每日監察及其他行業指標以及本集團之流動資金需求而決定。獲選為非持作買賣之上市投資乃根據其長期增長潛力以及對預測的比較表現之定期監察而作出。根據本集團設立之規限,組合在行業分配方面是多元化的。

本集團所有無報價投資乃就長期策略目標而持有。該等無報價投資之表現根據本集團可獲得之有限資料至少每半年與類似上市實體之表現進行比較評估,並評估該等無報價投資與本集團長期策略計劃之相關性。

根據股票市場之變動與本集團的投資組合不可能有直接相關性的情況下,釐定股票市場指數變動對本集團權益投資組合之影響是不切實際的。

就交易性證券的相關股票市場指數可能合理上升/下跌5%(2018年:5%),而其他變數維持不變,預計不會對本集團的除稅後溢利及權益總額造成重大影響。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(continued)*

(f) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's 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 HKFRS 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

The Group has a team headed by the finance controller performing valuations for the financial instruments, mainly the unlisted equity securities. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer.

34 財務風險管理及公平值*(續)*

(f) 公平值計量

(i) 以公平值計量的金融資產及負債

公平值層級

下表列示本集團於報告期末按經常性基準計量的金融工具公平值，有關金融工具歸類為香港財務報告準則第13號公平值計量所界定的三個公平值層級。公平值計量所歸類的級別乃參照以下估值方法所用輸入數據的可觀察程度及重要性後釐定：

- 第一級估值：僅採用第一級別輸入數據，即於計量日期相同資產或負債於活躍市場的未經調整報價計量公平值
- 第二級估值：採用第二級別輸入數據，即未能符合第一級別的可觀察輸入數據計量公平值，且並不採用重大不可觀察輸入數據。不可觀察輸入數據指未有相關市場數據者
- 第三級估值：採用重大不可觀察輸入數據計量公平值

本集團成立由財務總監帶領的團隊對金融工具(主要為非上市權益證券)進行估值。該團隊直接向首席財務官及審核委員會報告。該團隊於每中期及年度報告日期編製有關分析公平值計量變動的估值報告，並由首席財務官審核及批准。

(Expressed in Renminbi) （以人民幣列賬）

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(continued)*

34 財務風險管理及公平值 *(續)*

(f) Fair value measurement *(continued)*

(f) 公平值計量 *(續)*

(i) Financial assets and liabilities measured at fair value (continued)

(i) 以公平值計量的金融資產及負債（續）

Fair value hierarchy (continued)

公平值層級（續）

		Fair value at 31 December 2019 於2019年12月31日之公平值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2019 categorised into 於2019年12月31日之公平值計量歸類為 Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurements	**經常性公平值計量**				
Financial assets:	*金融資產：*				
Trading securities:	交易性證券：				
– Listed equity securities in Hong Kong	－香港上市權益證券	70,596	70,596	–	–
Other financial assets:	其他金融資產：				
– Non-trading listed equity securities	－非交易性證券	151,382	151,382	–	–
– Unlisted equity securities	－非上市股本證券	438,778	–	–	438,778
– Units in funds	－基金單位	473,177	–	473,177	–
Derivative financial instruments:	衍生金融工具：				
– Redemption call options embedded in senior notes	－贖回優先票據認購期權	31,790	–	31,790	–
– Foreign exchange forward contracts	－外匯遠期合約	62,030	–	62,030	–
Financial liabilities:	*金融負債：*				
Derivative financial instruments:	衍生金融工具：				
– Foreign exchange rate swap contract	－外匯匯率掉期合約	9,228	–	9,228	–
– Foreign exchange option	－外匯期權	10,908	–	10,908	–

(Expressed in Renminbi) (以人民幣列賬)

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(continued)*

34 財務風險管理及公平值*(續)*

(f) Fair value measurement *(continued)*

(f) 公平值計量*(續)*

(i) Financial assets and liabilities measured at fair value (continued)

(i) 以公平值計量的金融資產及負債(續)

Fair value hierarchy (continued)

公平值層級(續)

		Fair value at 31 December 2018 於2018年12月31日之公平值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2018 categorised into 於2018年12月31日之公平值計量歸類為 Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurements	**經常性公平值計量**				
Financial assets:	*金融資產:*				
Trading securities:	交易性證券:				
– Listed equity securities in Hong Kong	–香港上市權益證券	82,775	82,775	–	–
Other financial assets:	其他金融資產:				
– Non-trading listed equity securities	–非交易性證券	249,419	249,419	–	–
– Unlisted equity securities	–非上市股本證券	352,914	–	–	352,914
Derivative financial instruments:	衍生金融工具:				
– Redemption call options embedded in senior notes	–贖回優先票據認購期權	62,533	–	62,533	–
– Foreign exchange forward contracts	–外匯遠期合約	31,799	–	31,799	–
– Interest rate swap contracts	–利率掉期合約	552	–	552	–
Financial liabilities:	*金融負債:*				
Derivative financial instruments:	衍生金融工具:				
– Foreign exchange rate swap contract	–外匯匯率掉期合約	77,252	–	77,252	–

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(continued)*

(f) Fair value measurement *(continued)*

(i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

During the years ended 31 December 2018 and 2019, 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 of fair value hierarchy as at the end of the reporting period in which they occur.

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of redemption call options in Level 2 are determined by assessing the difference between the fair value of the senior notes by quoted price and the pure bond value.

The fair value of foreign exchange forward contracts and foreign exchange rate swap contract in Level 2 are determined by discounting the contractual forward price and deducting the current spot rate. The discount rate used is derived from the relevant interest rate swap and cross currency basis swap yield curve as at the end of the reporting period plus an adequate credit spread.

The fair value of interest rate swaps is the estimated amount that the Group would receive or pay to terminate the swap at the end of the reporting period, taking into account current interest rates and the current creditworthiness of the swap counterparties.

34 財務風險管理及公平值*(續)*

(f) 公平值計量*(續)*

(i) 以公平值計量的金融資產及負債(續)

公平值層級(續)

於截至2018年及2019年12月31日止年度，第一級與第二級之間並無轉撥，亦無轉撥入第三級或自第三級轉撥出。本集團之政策為於轉撥發生之報告期末確認各公平值層級之間的轉撥。

於第二級公平值計量採用之估值方法及輸入數據

於第二級的優先票據贖回認購期權的公平值，乃評估優先票據按報價計算的公平值與純債券價值之間差額後釐定。

第二級外匯掉期合約及外匯匯率掉期合約之公平值乃由合約遠期價格貼現及扣除現行即期匯率後釐定。使用的貼現率為報告期末相關利率掉期及貨幣掉期交易收益率曲線加上足夠的信貸息差而得出。

利率掉期的公平值是指本集團於報告期末，經考慮當前利率及掉期對手方的當前信貸狀況，將收取或支付以終止掉期的估計金額。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(continued)*

(f) Fair value measurement *(continued)*

(i) Financial assets and liabilities measured at fair value (continued)

Valuation techniques and inputs used in Level 2 fair value measurements (continued)

For Level 2 financial assets at FVPL, fair values are generally obtained through the use of valuation methodologies with observable market inputs or by reference to recent transaction prices.

Information about Level 3 fair value measurements

The fair value of unlisted equity instruments is determined by reference to the net asset value of these investments.

The movement during the period in the balance of Level 3 fair value measurements is as follows:

34 財務風險管理及公平值*(續)*

(f) 公平值計量*(續)*

(i) 以公平值計量的金融資產及負債(續)

於第二級公平值計量採用之估值方法及輸入數據(續)

就第二級以公平值計量且其變動計入當期損益的金融資產而言，公平值一般透過使用估值方法(具有可觀察市場輸入數據)或參考最近交易價格獲得。

有關第三級公平值計量之資料

非上市權益投資之公平值乃參考該等投資之資產淨值而釐定。

期內於第三級公平值計量結餘的變動情況如下：

		2019 2019年 RMB'000 人民幣千元
Unlisted equity securities:	非上市權益投資：	
At 1 January	於1月1日	**352,914**
Addition	添置	**60,000**
Net unrealised gains or losses recognised in other comprehensive income during the period	期內於其他全面收益表中確認的未變現收益或虧損淨額	**25,864**
At 31 December	於12月31日	**438,778**
Total gains or losses for the period included in profit or loss for assets held at the end of the reporting period	報告期末持有的資產的期間總收益或虧損(計入損益)	**–**

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(continued)*

(f) Fair value measurement *(continued)*

(i) Financial assets and liabilities measured at fair value (continued)

Information about Level 3 fair value measurements (continued)

Any gains or losses arising from the remeasurement of the Group's unlisted equity securities held for strategic purposes are recognised in the fair value reserve (non-recycling) in other comprehensive income. Upon disposal of the equity securities, the amount accumulated in other comprehensive income is transferred directly to retained earnings.

(ii) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 31 December 2018 and 2019.

34 財務風險管理及公平值*(續)*

(f) 公平值計量*(續)*

(i) 以公平值計量的金融資產及負債(續)

有關第三級公平值計量之資料(續)

本集團為戰略目的持有的未上市權益證券重新計量而產生的任何收益或虧損於其他全面收益表中確認為公平值儲備(不可轉回)。於權益證券出售後,其他全面收益表中累計款項直接轉入保留溢利。

(ii) 按公平值以外列值金融工具之公平值

於2018年及2019年12月31日,本集團按攤銷成本列賬的金融工具之賬面值與其公平值均無重大分別。

35 COMMITMENTS

(a) Capital commitments outstanding at 31 December 2019 not provided for in the financial statements are as follows:

35 承擔

(a) 於2019年12月31日,並無於財務報表內撥備的未履行的資本承擔如下:

Capital commitments for property development	物業發展的資本承擔	**2019** **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
– Authorised but not contracted for	–已授權但尚未訂約	**49,306,769**	44,534,992
– Contracted but not provided for	–已訂約但尚未撥備	**25,865,751**	24,153,219
		75,172,520	68,688,211

(Expressed in Renminbi) (以人民幣列賬)

35 COMMITMENTS *(continued)*

(b) At 31 December 2018, the total future minimum lease payments under non-cancellable operating leases were payable as follows:

35 承擔*(續)*

(b) 於2018年12月31日，根據不可撤銷經營租賃的應付未來最低租賃款項總額如下：

		Properties 物業 RMB'000 人民幣千元
Within 1 year	一年內	25,619
After 1 year but within 5 years	一年後但五年內	93,459
After 5 years	五年後	517,617
		636,695

The Group is the lessee in respect of a number of properties held under leases which were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 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 30.

本集團為根據租賃持有的多項物業的承租人，該等租賃之前根據香港會計準則第17號分類為經營租賃。本集團已首次採納香港財務報告準則第16號而選用經修訂追溯法。根據此方法，本集團調整於2019年1月1日的期初結餘，以確認有關該等租賃的租賃負債（見附註1(c)）。自2019年1月1日起，未來租賃款項乃根據附註1(l)所載政策於財務狀況表內確認為租賃負債，有關本集團未來租賃款項的詳情於附註30披露。

36 FINANCIAL GUARANTEE

(a) Guarantees given to financial institutions for mortgage facilities granted to buyers of the Group's and joint ventures' properties

The Group provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by buyers of the Group's and joint ventures' properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these buyers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interests and penalties owed by the defaulted buyers to banks. The Group's guarantee periods commence from the dates of grants of the relevant mortgage loans and end after the buyers obtain the individual property ownership certificate of the property purchased. The amount of guarantees given to banks for mortgage facilities granted to the buyers of the Group's and joint ventures' properties at 31 December 2019 is as follows:

36 財務擔保

(a) 就向本集團及合營企業物業買家提供按揭貸款向金融機構作出擔保

本集團就若干銀行向本集團及合營企業的物業買方所提供的按揭貸款作出擔保。根據擔保條款，倘該等買家拖欠按揭付款，則本集團須向銀行償還欠付的按揭貸款與任何應計利息及買家拖欠銀行貸款的罰金。本集團的擔保期自相關按揭貸款授出日期開始，於買家獲發所購置物業的個別產權證時屆滿。於2019年12月31日，為本集團及合營企業的物業買家所獲授按揭貸款而向銀行提供的擔保金額如下：

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Guarantees given to banks for mortgage facilities granted to buyers of:	為以下買家所獲按揭貸款向銀行作出的擔保：		
– the Group's properties	–本集團物業	**37,561,304**	27,135,358
– the joint ventures' properties (the Group's shared portion)	–合營企業物業（本集團分佔部分）	**4,821,070**	2,387,633
		42,382,374	29,522,991

36 FINANCIAL GUARANTEE *(continued)*

(a) Guarantees given to financial institutions for mortgage facilities granted to buyers of the Group's and joint ventures' properties *(continued)*

The directors do not consider it probable that the Group will sustain a loss under these guarantees during the periods as the Group and the joint ventures have not applied for individual building ownership certificates for these buyers and can take over the ownerships of the related properties and sell the properties to recover any amounts paid by the Group/joint ventures to the banks. The Group and joint ventures have not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors. The directors also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans generated by the Group and joint ventures in the event the buyers default payments to the banks.

(b) Guarantees given to financial institutions for bank loans and other loans granted to joint ventures and associates

The Group provided guarantees to bank loans and other loans of joint ventures and associates amounting to RMB10,046,993,000 at 31 December 2019 (2018: RMB4,984,799,000). The Group closely monitors the repayment progress of the relevant loans by those joint ventures. At the end of the reporting period, the directors do not consider it probable that claims will be made against the Group under these guarantees.

36 財務擔保*(續)*

(a) 就向本集團及合營企業物業買家提供按揭貸款向金融機構作出擔保*(續)*

由於本集團及合營企業並未就該等買家申請個別房屋產權證，並可接收相關物業擁有權並出售有關物業，以抵銷本集團／合營企業向銀行支付的任何款項，故董事認為本集團不大可能於該等期間因擔保遭受損失。因董事認為該等擔保的公平值極低，故本集團及合營企業並無確認有關該等擔保的任何遞延收入。董事亦認為，倘買家拖欠銀行付款，相關物業的公平市值足夠繳清未償還的本集團及合營企業按揭貸款。

(b) 就授予合營企業及聯營公司的的銀行借款及其他借款向金融機構作出擔保

本集團於2019年12月31日就合營企業及聯營公司的銀行借款及其他借款人民幣10,046,993,000元(2018年：人民幣4,984,799,000元)提供擔保。本集團密切監察該等合營企業相關借款的還款進度。於報告期末，董事認為本集團不大可能因該等擔保而面臨申索。

36 FINANCIAL GUARANTEE *(continued)*

(c) Guarantee given to Henan Hongdao Business Information Consultation Company Limited 河南弘道商務信息諮詢有限公司 ("Henan Hongdao")

On 24 December 2019, the Group entered into an arrangement to provide guarantee to Henan Hongdao, an entity controlled by Mr. Wu Po Sum, in respect of its five-year bank loan amounting to RMB500,000,000, with annual guarantee fee at 1% of the principal amount outstanding.

(d) Liquidity support given to 河南建業物業管理有限公司 (for identification purpose, in English, Henan Jianye Property Management Company Limited ("Jianye Property Management"):

The Group provided liquidity support, not exceeding RMB650,000,000, in favour of Jianye Property Management, a subsidiary of Central China New Life, for outstanding amount in relation to Asset-backed Securities of RMB850,000,000 issued by Jianye Property Management in April 2016. In April 2019, Jianye Property Management repaid all remaining balance of the Asset-backed Securities. The liquidity support fee of RMB533,000 was recognised for the year ended 31 Dec 2019 (2018: RMB915,000).

36 財務擔保*(續)*

(c) 向河南弘道商務信息諮詢有限公司(「河南弘道」)提供擔保

於2019年12月24日，本集團訂立一項安排，就其五年期人民幣500,000,000元的銀行貸款向由胡葆森先生控制的實體河南弘道提供擔保，年度擔保費用為未償還本金的1%。

(d) 向河南建業物業管理有限公司(「建業物業管理」)提供流動資金支持：

於2016年4月，本集團就人民幣850,000,000元資產支持證券的未償還金額以河南建業新生活之附屬公司建業物業管理為受益人提供金額不超過人民幣650,000,000元的流動資金支持。於2019年4月，建業物業管理已償還資產支持證券的所有餘下款項。本集團於截至2019年12月31日止年度確認流動資金支持費人民幣533,000元(2018年：人民幣915,000元)。

37 MATERIAL RELATED PARTY TRANSACTIONS

(a) Related party transactions

In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, major related party transactions entered by the Group during the year ended 31 December 2019 are as follows:

37 重大關聯交易

(a) 關聯交易

除綜合財務報表其他部分所披露的交易及結餘外，截至2019年12月31日止年度，本集團訂立之主要關聯交易如下：

		Note 附註	**2019 2019年 RMB'000 人民幣千元**	2018 2018年 RMB'000 人民幣千元
Project management service income from joint ventures or associates	來自合營企業或聯營公司的項目管理服務收入		**73,470**	70,446
Interest income from joint ventures	自合營企業的利息收入	*(i)*	**101,402**	66,642
Receiving services from entities controlled by the ultimate controlling shareholder	自最終控股股東控制實體接收服務	*(ii)&(iv)* *(ii)及（iv）*	**(836,674)**	(114,080)
Rental income from entities jointly controlled by a close family member of the ultimate controlling shareholder	來自由最終控股股東的一名近親共同控制實體的租金收入	*(iii)*	**5,741**	–
Hotel and other miscellaneous income from entities controlled by the ultimate controlling shareholder	自最終控股股東控制實體的酒店及其他雜項收入		**11,341**	4,437

37 MATERIAL RELATED PARTY TRANSACTIONS *(continued)*

(a) Related party transactions *(continued)*

Notes:

(i) The amounts represent interest income in relation to advances to joint ventures.

(ii) Central China New Life, an entity controlled by Mr. Wu Po Sum, the ultimate controlling shareholder of the Company, together with its subsidiaries, provides various types of services for the Group, mainly including property management service, real estate agency service, consultation and management service, intelligent technology service, membership maintenance and management service and other miscellaneous services.

(iii) In March 2019, a close family member of Mr. Wu Po Sum acquired 50% of the equity interest in Shanghai Meihua from its former equity interest owner. Shanghai Meihua, together with its subsidiaries, leases properties from the Group.

(iv) In July 2019, the ultimate controlling shareholder of the Company acquired 100% of the equity interest in Drawin Intelligent Manufacture from its former equity interest owner. Drawin Intelligent Manufacture, together with its subsidiaries, provides engineering services for the Group.

(v) On 30 January 2019, the extraordinary general meeting held by the Group approved the entering into of the equity transfer agreement with Joy Bright Investments Limited ("Joy Bright"), the equity interest of which was 100% held by Mr. Wu Po Sum, dated 14 December 2018 to acquire 100% equity interest in Pacific Prestige Holdings Limited at the consideration of RMB765,000,000.

37 重大關聯交易 *(續)*

(a) 關聯交易 *(續)*

附註：

(i) 該金額指有關向合營企業墊款的利息收入。

(ii) 河南建業新生活（一間由本公司最終控股股東胡葆森先生控制的實體）連同其附屬公司，為本集團提供多種服務，主要包括物業管理服務、房地產代理服務、諮詢及管理服務、智能科技服務、會員維護及管理服務以及其他雜項服務。

(iii) 於2019年3月，胡葆森先生的近親成員自其前股權擁有人收購上海美華50%股權。上海美華連同其附屬公司向本集團租賃物業。

(iv) 於2019年7月，本公司最終控股股東自其前股權擁有人收購築友智造的全部股權。築友智造連同其附屬公司為本集團提供工程服務。

(v) 於2019年1月30日，本集團召開的股東特別大會上批准與恩輝投資有限公司（「恩輝」）（其股權由胡葆森先生全資擁有）訂立日期為2018年12月14日的股權轉讓協議，以代價人民幣765,000,000元收購和威控股有限公司的全部股權。

(Expressed in Renminbi) (以人民幣列賬)

37 MATERIAL RELATED PARTY TRANSACTIONS *(continued)*

(a) Related party transactions *(continued)*

Notes: (continued)

(v) (continued)

On 3 May 2019, the Group entered into an equity interest transfer agreement with Southern Lake Investments Limited whose equity interest was 100% held by Mr. Wu Po Sum, pursuant to which the Group agreed to acquire 10% equity interests in Henan Jianye Zhengjing Property Co., Ltd. at the consideration of RMB85,000,000. Upon completion of the equity transfer Henan Jianye Zhengjing Property Co., Ltd. was 100% owned by the Group.

(b) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of rendering service to, receiving services and acquiring equity interests from entities controlled by the ultimate controlling shareholder above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in sections "Connected transactions" and "Continuing connected transactions" of the Directors' Report except those transactions which are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1).

37 重大關聯交易*(續)*

(a) 關聯交易*(續)*

附註:(續)

(v) *(續)*

於2019年5月3日,本集團與香港南湖投資有限公司(其股權由胡葆森先生全資擁有)訂立股權讓協議,據此,本集團同意收購河南建業鄭經置業有限公司10%股權,代價為人民幣85,000,000元。股權轉讓完成後,本集團擁有河南建業鄭經置業有限公司的全部股權。

(b) 與關連交易相關之上市規則之適用性

涉及上述向最終控股股東控制實體提供服務、接受有關實體的服務及自有關實體收購股權的關聯人士交易構成上市規則第14A章界定的關連交易或持續關連交易。上市規則第14A章規定的披露資料載於董事會報告「關連交易」及「持續關連交易」兩節,惟因低於第14A.76(1)條的最低標準而獲豁免遵守上市規則第14A章的披露規定的交易除外。

38 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

(a) Acquisitions of subsidiaries

(i) Acquisitions in 2019

During the year ended 31 December 2019, the Group acquired equity interests in certain entities which held property development projects. After the completion of the acquisition, these entities become the Group's subsidiaries. Acquisitions of these subsidiaries enable the Group to expand its land banks and strengthen the Group's property development business in Henan, the PRC. Acquisitions of subsidiaries during the year are summarised as follows:

38 收購及出售附屬公司

(a) 收購附屬公司

(i) 於2019年收購

截至2019年12月31日止年度，本集團收購若干持有物業開發項目的實體之股權。收購事項完成後，該等實體成為本集團的附屬公司。收購該等附屬公司使本集團得以擴張其土地儲備及加強本集團於中國河南的物業開發業務。年內收購的附屬公司摘要如下：

Dates of acquisitions 收購日期	Name of subsidiaries acquired 收購附屬公司名稱	Percentage of equity interest held before acquisition 收購前所持的權益百分比	Percentage of equity interest acquired 所收購權益的百分比	Percentage of equity interest held after acquisitions 收購後所持的權益百分比	Consideration 代價 RMB'000 人民幣千元
January 2019 2019年1月	Henan Longyu Real Estate Company Limited 河南龍宇房地產開發有限公司	60%	40%	100%	159,183
February 2019 2019年2月	Henan Zhongyi technology City Company Limited 河南中以科技城有限公司	0%	45%	45%	72,000
April 2019 2019年4月	Henan Luxin Real Estate Company Limited 河南省魯鑫置業有限公司	0%	53%	53%	49,464
May 2019 2019年5月	Henan Song Mountain International Innovation Park Company Limited 河南嵩山國際創新園有限公司	0%	100%	100%	187,333
May 2019 2019年5月	Central China New Land Henan, the PRC (Henan) Real Estate Company Limited 河南建業恒新置業有限公司	28.57%	71.43%	100%	709,685
June 2019 2019年6月	Henan Wanchao Real Estate Company Limited 河南萬潮置業有限公司	0%	50.49%	50.49%	25,500

(Expressed in Renminbi) （以人民幣列賬）

38 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES *(continued)*

(a) Acquisitions of subsidiaries *(continued)*

(i) Acquisitions in 2019 (continued)

38 收購及出售附屬公司 *(續)*

(a) 收購附屬公司 *(續)*

(i) 於2019年收購（續）

Dates of acquisitions 收購日期	Name of subsidiaries acquired 收購附屬公司名稱	Percentage of equity interest held before acquisition 收購前所持的權益百分比	Percentage of equity interest acquired 所收購權益的百分比	Percentage of equity interest held after acquisitions 收購後所持的權益百分比	Consideration 代價 RMB'000 人民幣千元
June 2019 2019年6月	Anyang Jianbang Real Estate Development Co., Ltd. 安陽建邦房地產開發有限公司	49%	51%	100%	–
July 2019 2019年7月	Zhengzhou Changchuan Real Estate Development Co., Ltd. 鄭州昌川房地產開發有限公司	0%	60%	60%	54,000
July 2019 2019年7月	Hainan Jinghua Information Service Co., Ltd. 海南錦樺信息服務有限公司	0%	95%	95%	134,000
July 2019 2019年7月	Hebi Jianqi Real Estate Development Co., Ltd. 鶴壁建淇房地產開發有限公司	0%	51%	51%	–
July 2019 2019年7月	Kaifeng Central China Real Estate Company Limited 開封建業地產有限公司	60%	40%	100%	606,458
August 2019 2019年8月	Luoyang Zhuzong Yutai Real Estate Development Co., Ltd. 洛陽住總宇泰房地產開發有限公司	40%	60%	100%	721,211
August 2019 2019年8月	Yuzhou Jianxiang Real Estate Development Co., Ltd. 禹州市建翔房地產開發有限公司	0%	60%	60%	143,358
August 2019 2019年8月	Luohe Jiancheng Real Estate Company Limited 漯河建城置業有限公司	0%	60%	60%	125,320
September 2019 2019年9月	Henan Bailihui Industrial Co., Ltd. 河南百力匯實業有限公司	0%	51%	51%	510,000
November 2019 2019年11月	Yucheng Jianheng Real Estate Development Co., Ltd. 虞城縣建恒房地產開發有限公司	0%	50.49%	50.49%	–
December 2019 2019年12月	Weihui Xingui Real Estate Development Co., Ltd. 衛輝市鑫桂房地產開發有限公司	0%	95%	95%	243,212

* The English names of the above companies in the PRC are translated by management only for the purpose of these financial statements as no English names have been registered or available.

* 上述中國公司的英文名稱僅由管理層就該等財務報表目的而翻譯，原因是並無登記或不可獲得英文名稱。

38 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES *(continued)*

(a) Acquisitions of subsidiaries *(continued)*

(i) Acquisitions in 2019 (continued)

The acquisitions of subsidiaries had the following combined effect on the Group's assets and liabilities upon the dates of acquisitions:

38 收購及出售附屬公司*(續)*

(a) 收購附屬公司*(續)*

(i) 於2019年收購(續)

收購該等附屬公司於收購日期對本集團的資產及負債產生的合併影響如下:

		Carrying amount 賬面值 RMB'000 人民幣千元	Adjustments 調整 RMB'000 人民幣千元	Recognised values on acquisition 收購時確認的價值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	169,830	–	169,830
Tax recoverable	可回收稅項	241,556	–	241,556
Inventories and other contract costs	存貨及其他合約成本	11,631,046	1,009,737	12,640,783
Trade and other receivables	貿易及其他應收款項	3,554,353	–	3,554,353
Deposits and prepayments	按金及預付款	2,109,719	284,041	2,393,760
Restricted cash	受限制現金	28,016	–	28,016
Cash and cash equivalents	現金及現金等價物	939,206	–	939,206
Bank loans	銀行借款	(499,000)	–	(499,000)
Other loans	其他借款	(1,554,300)	–	(1,554,300)
Taxation payables	應付稅項	(114,082)	–	(114,082)
Trade and other payables	貿易及其他應付款項	(6,659,996)	–	(6,659,996)
Contract liabilities	合約負債	(4,784,824)	–	(4,784,824)
Net identified assets and liabilities	可識別資產淨值及負債淨額	5,061,524	1,293,778	6,355,302
Non-controlling interests	非控股權益			(991,924)
				5,363,378
Satisfied by:	以下列方式支付:			
Cash	現金			3,332,402
Fair value of previously held interests in joint ventures and associates as at acquisition date	於收購日期於合營企業及聯營公司先前持有權益的公平值			2,030,976
				5,363,378
Total consideration paid	已付代價總額			3,332,402
Total cash and cash equivalents acquired	所收購現金及現金等價物總額			(939,206)
Net cash outflow	現金流出淨額			2,393,196

38 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES *(continued)*

(a) Acquisitions of subsidiaries *(continued)*

(i) Acquisitions in 2019 (continued)

The above subsidiaries contributed an aggregate revenue of RMB2,619,610,000 and profit attributable to the equity shareholders of the Company of RMB126,713,000 to the Group for the year ended 31 December 2019. Should the acquisitions had occurred on 1 January 2019, the consolidated revenue and the consolidated profit attributable to the equity shareholders of the Company for the year ended 31 December 2019 would have been RMB31,741,165,000 and RMB2,090,668,000 respectively.

The Group incurred acquisition-related costs of RMB Nil, and have been included in "general and administrative expenses".

38 收購及出售附屬公司*(續)*

(a) 收購附屬公司*(續)*

(i) 於2019年收購(續)

於截至2019年12月31日止年度內，上述附屬公司對本集團貢獻的收益總額為人民幣2,619,610,000元，而本公司權益持有人應佔溢利為人民幣126,713,000元。倘該等收購發生於2019年1月1日，則於截至2019年12月31日止年度內的綜合收益及本公司權益持有人應佔綜合溢利將分別為人民幣31,741,165,000元及人民幣2,090,668,000元。

本集團產生收購相關成本為人民幣零元，並已計入「一般及行政開支」。

38 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES *(continued)*

(a) Acquisitions of subsidiaries *(continued)*

(ii) Acquisitions in 2018

During the year ended 31 December 2018, the Group acquired equity interests in certain entities which held property development projects. After the completion of the acquisition, these entities become the Group's subsidiaries. Acquisitions of these subsidiaries enable the Group to expand its land banks and strengthen the Group's property development business in Henan, the PRC. Acquisitions of subsidiaries during the year are summarised as follows:

38 收購及出售附屬公司 *(續)*

(a) 收購附屬公司 *(續)*

(ii) 於2018年收購

截至2018年12月31日止年度，本集團收購若干家持有物業開發項目的實體之股權。收購事項完成後，該等實體成為本集團的附屬公司。收購該等附屬公司使本集團得以擴張其土地儲備及加強本集團於中國河南的物業開發業務。年內收購的附屬公司摘要如下：

Dates of acquisitions 收購日期	Name of subsidiaries acquired 收購附屬公司名稱	Percentage of equity interest held before acquisition 收購前所持的權益百分比	Percentage of equity interest acquired 所收購權益的百分比	Percentage of equity interest held after acquisitions 收購後所持的權益百分比	Consideration 代價 RMB'000 人民幣千元
January 2018 2018年1月	Xinyang Jigongshan Central China Tianming Construction Development Company Limited* 信陽雞公山建業天明建設發展有限公司*	0%	60%	60%	109,700
January 2018 2018年1月	Xinyang Jigongshan Central China Tianming Mancheng Real Estate Company Limited* 信陽市雞公山建業天明慢城置業有限公司*	0%	60%	60%	6,000
January 2018 2018年1月	Kaifeng Dingsheng Real Estate Company Limited* 開封市鼎勝置業有限公司*	0%	50.98%	50.98%	5,100
March 2018 2018年3月	Zhengzhou Central China Tianming Property Company Limited* 鄭州建業天明置業有限公司*	66.66%	33.34%	100%	560,750
March 2018 2018年3月	Zhengzhou Dengcao Group Tianzhong Daguanyuan Company Limited 鄭州磴槽企業集團天中大觀園有限公司	0%	60%	60%	147,982
July 2018 2018年7月	Jiyuan Huling Jingkai Real Estate Company Limited* 濟源市虎嶺經開置業有限公司*	0%	51%	51%	15,300

(Expressed in Renminbi) （以人民幣列賬）

38 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES *(continued)*

(a) Acquisitions of subsidiaries *(continued)*

(ii) Acquisitions in 2018 (continued)

38 收購及出售附屬公司 *(續)*

(a) 收購附屬公司 *(續)*

(ii) 於2018年收購（續）

Dates of acquisitions 收購日期	Name of subsidiaries acquired 收購附屬公司名稱	Percentage of equity interest held before acquisition 收購前所持的權益百分比	Percentage of equity interest acquired 所收購權益的百分比	Percentage of equity interest held after acquisitions 收購後所持的權益百分比	Consideration 代價 RMB'000 人民幣千元
July 2018 2018年7月	Nanyang Zhonghe Real Estate Company Limited* 南陽中核置業有限公司*	0%	55%	55%	30,315
July 2018 2018年7月	Xinmi Lizhi Real Estate Company Limited* 新密市利智置業有限公司*	0%	90%	90%	54,200
October 2018 2018年10月	Great Fine Investments Limited 巨佳投資有限公司	0%	100%	100%	290,000
October 2018 2018年10月	Anyang Central China City Development Company Limited* 安陽建業城市發展有限公司*	49.5%	5.5%	55%	5,500
October 2018 2018年10月	Luoyang Guotai Meijule Properties Co., Ltd 洛陽國泰美居樂置業有限公司	34%	27%	61%	85,660
November 2018 2018年11月	Nanyang Guoxing Real Estate Company Limited* 南陽國興置業有限公司*	0%	100%	100%	11,764

* The English name of the above companies in the PRC are translated by management only for the purpose of these financial statements as no English names have been registered or available.

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38 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES *(continued)*

(a) Acquisitions of subsidiaries *(continued)*

(ii) Acquisitions in 2018 (continued)

The acquisitions of subsidiaries had the following combined effect on the Group's assets and liabilities upon the dates of acquisitions:

38 收購及出售附屬公司*(續)*

(a) 收購附屬公司*(續)*

(ii) 於2018年收購(續)

收購該等附屬公司於收購日期對本集團的資產及負債產生的合併影響如下:

		Carrying amount 賬面值 RMB'000 人民幣千元	Adjustments 調整 RMB'000 人民幣千元	Recognised values on acquisition 收購時確認的價值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	218,284	70,095	288,379
Intangible assets	無形資產	5	–	5
Deferred tax assets	遞延稅項資產	2,856	–	2,856
Tax recoverable	可回收稅項	70,706	–	70,706
Inventories and other contract costs	存貨及其他合約成本	4,735,873	386,300	5,122,173
Trade and other receivables	貿易及其他應收款項	2,637,720	–	2,637,720
Deposits and prepayments	按金及預付款	54,609	246,305	300,914
Restricted bank deposits	受限制銀行存款	24,698	–	24,698
Cash and cash equivalents	現金及現金等價物	814,323	–	814,323
Bank loans	銀行借款	(453,500)	–	(453,500)
Taxation payables	應付稅項	(48,701)	(6,763)	(55,464)
Trade and other payables	貿易及其他應付款	(3,134,385)	–	(3,134,385)
Contract liabilities	合約負債	(2,591,172)	–	(2,591,172)
Net identified assets and liabilities	可識別資產淨值及負債淨額	2,331,316	695,937	3,027,253
Non-controlling interests	非控股權益			(411,005)
				2,616,248
Satisfied by:	以下列方式支付:			
Cash	現金			1,322,271
Fair value of previously held interests in joint ventures as at acquisition date	於收購日期於合營企業先前持有權益的公平值			1,293,977
				2,616,248
Total consideration paid	已付代價總額			1,322,271
Total cash and cash equivalents acquired	所收購現金及現金等價物總額			(814,323)
Net cash outflow	現金流出淨額			507,948

38 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES *(continued)*

(a) Acquisitions of subsidiaries *(continued)*

(ii) Acquisitions in 2018 (continued)

The above subsidiaries contributed an aggregate revenue of RMB1,443,159,000 and profit attributable to the equity shareholders of the Company of RMB292,054,000 to the Group for the year ended 31 December 2018. Should the acquisitions had occurred on 1 January 2018, the consolidated revenue and the consolidated profit attributable to the equity shareholders of the Company for the year ended 31 December 2018 would have been RMB15,066,651,000 and RMB1,189,607,000 respectively.

The Group incurred acquisition-related costs of RMB Nil for the year ended 31 December 2019.

(b) Disposal of subsidiaries

(i) Disposals in 2019

During the year ended 31 December 2019, the Group disposed equity interests in the below entities. After the completion of the disposal, these entities were no longer subsidiaries of the Group and certain of these subsidiaries became joint ventures or associates of the Group respectively. Disposals of subsidiaries during the year are summarised as follows:

38 收購及出售附屬公司*(續)*

(a) 收購附屬公司*(續)*

(ii) 於2018年收購(續)

於截至2018年12月31日止年度內，上述附屬公司對本集團貢獻的收益總額為人民幣1,443,159,000元，而本公司權益持有人應佔溢利為人民幣292,054,000元。倘該等收購發生於2018年1月1日，則於截至2018年12月31日止年度內的綜合收益及本公司權益持有人應佔綜合溢利將分別為人民幣15,066,651,000元及人民幣1,189,607,000元。

本集團截至2019年12月31日止年度產生收購相關成本為人民幣零元。

(b) 出售附屬公司

(i) 於2019年出售

截至2019年12月31日止年度，本集團出售下列實體的股權。出售完成後，該等實體不再為本集團的附屬公司，而若干該等附屬公司分別成為本集團的合營企業或聯營公司。年內出售的附屬公司概述如下：

38 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES *(continued)*

38 收購及出售附屬公司*(續)*

(b) Disposal of subsidiaries *(continued)*

(b) 出售附屬公司*(續)*

(i) Disposals in 2019 (continued)

(i) 於2019年出售(續)

Dates of disposal 出售日期	Name of subsidiaries disposed 出售附屬公司名稱	Percentage of equity interest held before disposal 出售前所持的權益百分比	Percentage of equity interest disposed 所出售權益的百分比	Percentage of equity interest held after disposal 出售後所持的權益百分比	Consideration 代價 RMB'000 人民幣千元
March 2019 2019年3月	Zhengzhou Jianye Zhihui Real Estate Company Limited 鄭州建業智慧置業有限公司	100%	49%	51%	14,700
April 2019 2019年4月	Zhumadian Jianheng Real Estate Company Limited 駐馬店建恒置業有限公司	75%	22%	53%	4,400
May 2019 2019年5月	Fugou Zhiteng Real Estate Company Limited 扶溝縣置騰置業有限公司	100%	47%	53%	14,100
May 2019 2019年5月	Zhengzhou Jianze Real Estate Company Limited 鄭州建澤置業有限公司	100%	30%	70%	15,000
May 2019 2019年5月	Yanshi Yaxin Real Estate Company Limited 偃師亞新房地產開發有限公司	60%	60%	0%	30,000
June 2019 2019年6月	Kaifeng Jiandong Properties Co., Ltd. 開封建東置業有限公司	100%	100%	0%	153,000
June 2019 2019年6月	Henan Central China Real Estate Development Company Limited 河南建業城房地產開發有限公司	100%	49%	51%	14,700

38 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES *(continued)*

(b) Disposal of subsidiaries *(continued)*

(i) Disposals in 2019 (continued)

38 收購及出售附屬公司*(續)*

(b) 出售附屬公司*(續)*

(i) 於2019年出售(續)

Dates of disposal 出售日期	Name of subsidiaries disposed 出售附屬公司名稱	Percentage of equity interest held before disposal 出售前所持的權益百分比	Percentage of equity interest disposed 所出售權益的百分比	Percentage of equity interest held after disposal 出售後所持的權益百分比	Consideration 代價 RMB'000 人民幣千元
June 2019 2019年6月	Henan Central China Realistic Performance Cultural Development Co., Ltd. 河南建業實景演出文化發展有限公司	100%	43%	57%	43,000
July 2019 2019年7月	Xiangcheng Central China Green Base Development Company Limited 襄城建業綠色基地發展有限公司	100%	40%	60%	–
November 2019 2019年11月	Shangqiu City Zhiyuan Real Estate Development Co., Ltd. 商丘市致遠房地產開發有限公司	51%	51%	0%	15,300
December 2019 2019年12月	Henan CCRE Huayi Brothers Culture Tourism Industry Company Limited 河南建業華誼兄弟文化旅遊產業有限公司	90%	25%	65%	35,000

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38 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES *(continued)*

38 收購及出售附屬公司*(續)*

(b) Disposal of subsidiaries *(continued)*

(b) 出售附屬公司*(續)*

(i) Disposals in 2019 (continued)

(i) 於2019年出售(續)

The disposals of subsidiaries had the following combined effect on the financial position:

出售該等附屬公司對財務狀況產生的合併影響如下:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	1,685,316
Intangible assets	無形資產	504,115
Inventories and other contract costs	存貨及其他合約成本	8,939,550
Trade and other receivables	貿易及其他應收款項	6,357,776
Tax recoverable	可回收稅項	25,263
Deposits and prepayments	按金及預付款	99,482
Cash and cash equivalents	現金及現金等價物	291,421
Bank loans	銀行借款	(2,430,840)
Other loan	其他借款	(4,175,250)
Trade and other payables	貿易及其他應付款項	(8,900,516)
Contract liabilities	合約負債	(1,772,591)
Taxation payable	應付稅項	(2,611)
Non-controlling interests	非控股權益	(97,953)
Net assets	資產淨值	523,162
Net gain on disposals of subsidiaries *(note 3)*	出售附屬公司收益淨額 *(附註3)*	68,138
		591,300
Satisfied by:	以下列方式支付:	
Cash	現金	339,200
Interests in joint ventures	於合營企業之權益	241,500
Interests in associates	於聯營公司之權益	10,600
		591,300
Total consideration received	已收代價總額	339,200
Total cash and cash equivalents disposed	所出售現金及現金等價物總額	(291,421)
Net cash inflow	現金流入淨額	47,779

(ii) Disposals in 2018

During the year ended 31 December 2018, the Group did not dispose any subsidiaries.

(ii) 於2018年出售

截至2018年12月31日止年度,本集團並無出售任何附屬公司。

(Expressed in Renminbi) （以人民幣列賬）

39 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

39 公司層面財務狀況表

		Note 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Non-current asset	**非流動資產**			
Interest in subsidiary	於附屬公司的權益		**15,408,659**	12,138,931
Current assets	**流動資產**			
Derivative financial instruments	衍生金融工具		**93,820**	94,862
Cash and cash equivalents	現金及現金等價物		**3,050,009**	14,644
Deposits and prepayments	按金及預付款項		**1,340,989**	76,240
Trade and other receivables	貿易及其他應收款項		**–**	7,126
			4,484,818	192,872
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款		**(350,407)**	(274,908)
Derivative financial instruments	衍生金融工具		**(20,136)**	(77,252)
Bank loans	銀行借款		**(267,021)**	(256,940)
Senior notes	優先票據		**(4,857,923)**	–
			(5,495,487)	(609,100)
Net current liabilities	**流動負債淨值**		**(1,010,669)**	(416,228)
Total assets less current liabilities	**總資產減流動負債**		**14,397,990**	11,722,703
Non-current liabilities	**非流動負債**			
Bank loans	銀行借款		**–**	(757,836)
Senior notes	優先票據		**(13,117,418)**	(10,190,829)
			(13,117,418)	(10,948,665)
NET ASSETS	**資產淨值**		**1,280,572**	774,038
CAPITAL AND RESERVES	**資本及儲備**	*33(b)(ix)*		
Share capital	股本		**240,662**	239,958
Reserves	儲備		**1,039,910**	534,080
TOTAL EQUITY	**權益總額**		**1,280,572**	774,038

Approved and authorised for issue by the board of directors on 23 April 2020.

於2020年4月23日獲董事會批准及授權刊發。

Wu Po Sum
胡葆森
Executive Director
執行董事

Wang Jun
王俊
Executive Director
執行董事

39 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

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

39 公司層面財務狀況表

附註： 本集團於2019年1月1日採用經修訂追溯法首次應用香港財務報告準則第16號。根據此方法，比較資料不予重列。見附註1(c)。

40 ACCOUNTING JUDGEMENTS AND ESTIMATES

Estimates and judgements used in preparing the financial statements are evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities mainly include those related to property development activities.

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

(a) Revenue recognition for sales of properties

Revenue from sales of properties is recognised over time when the Group's performance do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date; otherwise, revenue is recognised at a point in time when the buyer obtains control of the completed property. Due to the contractual restrictions with the customer, the Group shall not change or substitute the property unit or redirect the property unit for another use and thus the property unit does not have an alternative use to the Group. However, it requires management to exercise significant judgement to determine whether there is an enforceable right to payment for performance completed to date, which depends on the terms of sales and purchase agreement and the interpretation of the applicable laws that apply to the contract. The Group has obtained legal counsel opinion regarding the enforceability of the right to payment for sales and purchase agreements. Management uses judgments, based on legal counsel opinion, to classify sales and purchase agreements into those with right to payment for performance completed to date and those without the right.

40 會計判斷及估計

於編製財務報表時所採用的估計及判斷乃根據過往經驗及其他因素（包括在有關情況下相信對未來事件的合理預計）評估。本集團會作出有關未來的估計及假設，而所得會計估計（根據定義）極少與相關實際結果相同。對資產及負債賬面值可能有重大影響的估計及假設主要與該等物業開發業務有關。

於應用本集團會計政策的過程中，管理層作出以下會計調整：

(a) 物業銷售的收益確認

物業銷售收入於本集團的履約過程中不會產生對本集團有其他用途的資產並且本集團就迄今為止已履行的履約部分具有可強制執行之支付權利時按一段時間確認；否則，收入在買方獲得對已完工物業的控制權時確認。由於與客戶的合約限制，本集團不得更改或替換物業單位或將物業單位重新定向為另一用途，因此物業單位對本集團並無其他用途。但是，須由管理層對迄今已完成履約是否存在可強制執行的支付權作出重大判斷，取決於買賣協議的條款以及適用於合約的適用法律的詮釋。本集團已就買賣協議收款權的可執行性獲得法律顧問意見。管理層根據法律顧問的意見作出判斷將買賣協議分類為有權就迄今已完成履約收取付款的協議與無權收取付款的協議。

40 ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

(a) Revenue recognition for sales of properties *(continued)*

The Group recognises revenue from sales of properties progressively over time by measuring the progress towards complete satisfaction of the performance obligation at the reporting date, using the cost-to-cost method based on the proportion of the actual costs incurred relative to the estimated total costs. Significant judgments and estimations are required in determining the completeness of the estimated total costs and the accuracy of progress towards complete satisfaction of the performance obligation at the reporting date. The Group has a standard monthly cost budgeting and estimate completion process in which management reviews the development progress and execution of the performance obligations. The actual outcomes in terms of total cost or the progress towards complete satisfaction may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

(b) Valuation of investment property

All investment properties of the Group are revalued as at the end of the reporting period by independent professionally qualified valuers, on an open market value basis calculated by reference to the net rental income with allowance for reversionary income potential.

The assumptions adopted in the property valuations are based on the market conditions existing at the end of the reporting period, with reference to current market sale prices for similar properties in the same location and condition and an appropriate capitalisation rate. Any change in assumptions of the valuation would affect the value of the investment properties significantly, and profit or loss in future years.

40 會計判斷及估計*(續)*

(a) 物業銷售的收益確認*(續)*

本集團透過根據實際產生的成本相對於估計總成本的比例，使用成本加成法計量於報告日期完成有關履約義務的進展情況而逐步確認物業銷售的收入。於釐定估計總成本的完整度及於報告日期已完成履約義務進度的準確度，須作出重大判斷及估計。本集團設有月度編製預算成本和估計完工進度的標準辦法，其中管理層複查合約的建造進度和履約義務的程度。總成本或完成履約義務進度的實際結果可能高於或低於報告期間末作出的估計，其將影響於未來年度確認的收益及溢利，作為對迄今為止記錄金額的調整。

(b) 投資物業的估值

本集團所有投資物業於報告期末由獨立的合資格專業估值師根據公開市場價值重估。公開市場價值參考淨租金收入計算，並就重續租約潛在收入作出調整。

物業估值所採用的假設乃基於報告期末的市場狀況，並參考位置及條件相同的類似物業當時的市場售價以及適當的資本化率。估值假設的任何變化將顯著影響投資物業的價值及未來年度的損益。

40 ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

(c) Impairment for buildings and construction in progress

As explained in note 1(m), the Group makes impairment for the buildings and construction in progress taking into account the Group's estimates of the recoverable amount from such properties. The recoverable amounts have been determined based on value-in-use calculations, taking into account the latest market information and past experience. These calculation and valuations require the use of judgement and estimates.

Given the volatility of the PRC property market, the actual recoverable amount may be higher or lower than that estimated at the end of the reporting period. Any increase or decrease in the provision would affect profit or loss in future years.

(d) Assessing the net realisable value of properties for sale

As explained in note 1(o), the Group's properties 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 properties, the Group makes estimates of the selling prices, the costs of completion in case for properties under development for sale, and the costs to be incurred in selling the properties based on prevailing market conditions.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in provision for properties for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

In addition, given the volatility of the PRC property market and the unique nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than that estimated at the end of the reporting period. Any increase or decrease in the provision would affect profit or loss in future years.

40 會計判斷及估計*(續)*

(c) 在建樓宇及工程的減值

按附註1(m)所述，本集團考慮對在建樓宇及工程可收回金額的估計後，就其作出減值。可收回金額乃根據使用價值計算，並會參考最新市場信息及過往經驗。該等計算及估值需要運用判斷及估計。

鑒於中國房地產市場變幻莫測，實際可收回金額於報告期末或會高或低於估計數額。任何增加或減少撥備會影響來年損益。

(d) 評核待售物業的可變現淨值

按附註1(o)所述，本集團待售物業乃按成本或可變現淨值的較低者入賬。根據本集團近期經驗及所涉物業性質，本集團根據當時市況作出有關售價、在建待售物業的竣工成本及銷售物業所涉成本的估計。

倘竣工成本增加或淨銷售價值減少，則可變現淨值將會減少，並可能導致待售物業需要撥備。該等撥備需要運用判斷及估計。倘預期與最初估計不同，則物業的賬面值及撥備於有關估計變動期間作出相應調整。

此外，鑒於中國房地產市場變幻莫測且個別物業的特點，有關成本及收入的實際結果於報告期末或會高或低於估計數額。任何增減撥備會影響來年損益。

40 ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

(e) Recognition of deferred tax assets

Deferred tax assets in respect of tax losses carried forward 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 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 judgement exercised by the directors.

Any change in such assumptions and judgement would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

(f) CIT and LAT

As disclosed in note 5, the Group is subject to CIT and LAT under both authorised taxation method or actual taxation method in different jurisdictions. Significant judgement is required in determining the level of provision, as the calculations of which depend on the assessment and assumption of ultimate tax liability and are subject to uncertainty. The adoption of different methods may also affect the level of provision. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provision in the period in which such assessment is made.

(g) Estimation of fair value of derivative financial instruments

Redemption call options embedded in senior notes, foreign exchange forward contracts and foreign exchange rate swap contract of the Group are classified as derivative financial instruments and stated at fair value at the end of each reporting period. The fair value of these options is measured based on the assumptions set out in note 28. Any change in assumptions of the valuation would affect the value of these options significantly, and profit or loss in future years.

40 會計判斷及估計*(續)*

(e) 遞延稅項資產確認

有關結轉稅項虧損的遞延稅項資產乃根據資產賬面值預期變現或結算的方式以於報告期末已頒佈或大致頒佈的稅率確認及計算。於釐定遞延資產的賬面值時，預期應課稅溢利的估計涉及多項有關本集團經營環境的假設，且董事須作出重大判斷。

任何有關假設及判斷變動或會影響待確認之遞延稅項資產賬面值及以後年份的純利。

(f) 企業所得稅及土地增值稅

如附註5所述，本集團須於不同司法權區按核定徵收法或實際徵收法繳納企業所得稅及土地增值稅。因所得稅撥備須按最終稅額評核及假設計算，且存在不確定因素，故釐定撥備水平時須作出重大判斷。採用的方法不同亦可能影響撥備水平。倘該等事宜的最終稅務結果與初步入賬的金額不同，則有關差額會影響評核所涉期間的所得稅撥備。

(g) 估計衍生金融工具的公平值

本集團的優先票據、外匯遠期合約及外匯匯率掉期合約所附的贖回認購期權分類為衍生金融工具並於各報告期末按公平值列賬。該等期權的公平值根據附註28所述的假設計量。估值假設的任何變動均會對該等期權的價值產生重大影響，亦會影響未來年度的損益。

41 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

(a) On 9 January 2020 and 5 February 2020, the Company issued senior notes with principal amount of US$200,000,000 due in 2024 and US$300,000,000 due in 2021, interest-bearing at 7.25% and 6.875% per annum, respectively, which is payable semi-annually in arrears. The details are disclosed in the relevant announcements published by the Company.

(b) On 17 January 2020, the Group entered into an acquisition agreement with Guangzhou R&F Properties Co., Ltd. ("Guangzhou R&F"), pursuant to which, the Group agreed to acquire 10% equity interests and debt due to Guangzhou R&F in CCRE Fuju at the consideration of RMB1,000,000,000. Upon completion of the acquisition, CCRE Fuju was 55% owned by the Group, and became a subsidiary of the Group.

(c) On 12 February 2020, the Group entered into an arrangement to provide guarantee to Jiayao Global Investments Limited, an entity controlled by Mr. Wu Po Sum, in respect of its bonds issued amounting to US$203,000,000 due in 2021, with annual guarantee fee at 1% of the principal amount of the bond.

(d) 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.

As far as the Group's businesses are concerned, the outbreak has caused delay of the project constructions and pre-sale of the properties. The Group has been closely monitoring the impact of the developments on the Group's businesses. Based on the information currently available, the management estimated that the coronavirus outbreak will not have a significant impact on the Group's financial position and operation results for 2019. The Group will continue to monitor and evaluate the impact in 2020 as situation continues to evolve and further information may become available.

41 報告期後非調整事項

(a) 於2020年1月9日及2020年2月5日，本公司分別發行於2024年到期的本金為200,000,000美元及於2021年到期的本金為300,000,000美元的優先票據，年利率分別為7.25%及6.875%，須每半年支付利息。詳情於本公司刊發的相關公告內。

(b) 於2020年1月17日，本集團與廣州富力地產股份有限公司(「廣州富力」)訂立收購協議。據此，本集團同意以代價人民幣1,000,000,000元收購建業富居之廣州富力應付的10%股權及債務。收購完成後，本集團擁有建業富居55%股權，其成為本集團的附屬公司。

(c) 於2020年2月12日，本集團就其於2021年到期的203,000,000美元已發行債券訂立安排，向由胡葆森先生控制的實體Jayao Global Investments Limited提供擔保，年度擔保費用為債券本金的1%。

(d) 自2020年初爆發的冠狀病毒為本集團的經營環境帶來額外的不確定因素，並對本集團的營運及財務狀況造成影響。

就本集團的業務而言，該爆發已導致項目建設及物業預售延期。本集團一直密切關注事態發展對本集團業務的影響。根據目前可獲得的資料，管理層估計冠狀病毒爆發將不會對本集團於2019年的財務狀況及經營業績造成重大影響。隨著情況繼續發展及根據可獲得的進一步資料，本集團將繼續關注及評估其對2020年的影響。

41 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD *(continued)*

(e) After the end of the reporting period, the directors proposed a final dividend. Further details are disclosed in note 33(c)(i).

41 報告期後非調整事項*(續)*

(e) 於報告期末後，董事建議派付末期股息。進一步詳情披露於附註33(c)(i)。

42 COMPARATIVE FIGURES

The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 1(c).

42 比較數字

本集團於2019年1月1日首次採用經修訂追溯法應用於香港財務報告準則第16號。在此方法下，比較資料不會重列。有關會計政策變動的進一步詳情披露於附註1(c)。

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 HKICPA has issued a number of amendments and a new standard, HKFRS 17, Insurance contracts, which are not yet effective for the year ended 31 December 2019 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

43 截至2019年12月31日止年度已頒佈但尚未生效的修訂本、新準則及詮釋可能產生的影響

截至本財務報表刊發日期為止，香港會計師公會已頒佈於截至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數項修訂本及一項新準則(即香港財務報告準則第17號保險合約)，包括以下可能與本集團有關者。

		Effective for accounting periods beginning on or after 於下列日期或之後開始的會計期間生效
Amendments to HKFRS 3, Definition of a business	香港財務報告準則第3號的修訂，業務的定義	1 January 2020 2020年1月1日
Amendments to HKAS 1 and HKAS 8, Definition of material	香港會計準則第1號及香港會計準則第8號的修訂，重大修訂的定義	1 January 2020 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.

本集團現正評估該等發展項目於首次應用期間的影響。到目前為止，我們的結論是，採納該等準則不大可能對綜合財務報表產生重大影響。

Summary of Financial Information
財務資料概要

A summary of the consolidated results and of the consolidated assets, liabilities and non-controlling interests of the Group for the last five financial years prepared on the basis as hereunder stated is as set out below:

本集團就最近五個財政年度按以下所列基準編製的綜合業績及綜合資產、負債及非控股權益的概要載列如下：

CONSOLIDATED RESULTS

綜合業績

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Revenue	**收益**	**30,766,698**	14,783,480	13,879,207	9,495,022	12,562,724
Profit before taxation	除税前溢利	**5,116,349**	2,971,983	1,940,066	1,027,511	1,741,299
Income tax	所得税	**(2,700,827)**	(1,556,860)	(1,040,784)	(623,391)	(937,264)
Profit for the year	**年度溢利**	**2,415,522**	1,415,123	899,282	404,120	804,035
Attributable to:	**歸屬：**					
Equity shareholders of the Company	本公司權益持有人	**2,015,064**	1,154,262	811,365	402,973	801,290
Non-controlling interests	非控股權益	**400,458**	260,861	87,917	1,147	2,745
		2,415,522	1,415,123	899,282	404,120	804,035
Earnings per share (RMB cents)	每股盈利（人民幣分）					
– Basic	–基本	**73.75**	44.30	33.19	16.50	32.84
– Diluted	–攤薄	**72.34**	43.51	32.95	16.50	32.84

CONSOLIDATED ASSETS, LIABILITIES AND EQUITY

綜合資產、負債及權益

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Assets	**資產**					
Non-current assets	非流動資產	**20,484,492**	19,711,875	15,444,674	10,352,722	10,286,536
Current assets	流動資產	**123,482,897**	82,250,500	47,082,511	33,973,078	29,471,468
Total assets	**總資產**	**143,967,389**	101,962,375	62,527,185	44,325,800	39,758,004
Liabilities	負債					
Current liabilities	流動負債	**(110,297,465)**	(75,933,117)	(42,669,432)	(24,390,646)	(24,215,552)
Non-current liabilities	非流動負債	**(21,067,603)**	(15,759,474)	(11,384,584)	(12,937,828)	(8,224,933)
Total liabilities	**總負債**	**(131,365,068)**	(91,692,591)	(54,054,016)	(37,328,474)	(32,440,485)
Net assets	**資產淨值**	**12,602,321**	10,269,784	8,473,169	6,997,326	7,317,519
Equity	**權益**					
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益總額	**9,718,025**	8,837,090	7,694,673	6,422,063	6,798,660
Non-controlling interests	非控股權益	**2,884,296**	1,432,694	778,496	575,263	518,859
Total equity	**權益總額**	**12,602,321**	10,269,784	8,473,169	6,997,326	7,317,519

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