众安集团
ZHONG AN GROUP

(股份代號 Stock Code : 00672.HK)

眾安集團有限公司
ZHONG AN GROUP LIMITED

(*formerly known as "Zhong An Real Estate Limited 眾安房產有限公司"*)
(前稱「眾安房產有限公司」)
(*Incorporated in the Cayman Islands with limited liability*)
(於開曼群島註冊成立的有限公司)

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Annual Report
2019 年報

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Chaoyang No 8
朝陽8號

Camphor Tree Bay
香樹灣

Xixi New City

西溪新城市

Xixi Manhattan

西溪曼哈頓

Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors
Mr Shi Kancheng (alias Shi Zhongan) *(Chairman)*
Ms Wang Shuiyun *(Vice Chairman)*
Mr Zhang Jiangang *(Chief Executive Officer)*
Ms Shen Tiaojuan
Mr Jin Jianrong *(resigned on 3 April 2020)*
Ms Jin Ni *(appointed on 3 April 2020)*
Ms Shi Jinfan *(appointed on 3 April 2020)*

Non-executive director
Ms Shen Li *(resigned on 3 April 2020)*

Independent Non-executive Directors
Professor Pei Ker Wei
Dr Loke Yu (alias Loke Hoi Lam)
Mr Zhang Huaqiao

董事會

執行董事
施侃成先生(又名施中安)*(主席)*
汪水雲女士*(副主席)*
張堅鋼先生*(首席執行官)*
沈條娟女士
金建榮先生*(於2020年4月3日辭任)*
金妮女士*(於2020年4月3日獲委任)*
施金帆女士*(於2020年4月3日獲委任)*

非執行董事
沈勵女士*(於2020年4月3日辭任)*

獨立非執行董事
貝克偉教授
陸海林博士
張化橋先生

COMPANY SECRETARY

Ms Wong Sau Ping

公司秘書

黃秀萍女士

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

HEAD OFFICE IN THE PRC

No. 996, Xiaoshao Road
Xiaoshan District
Hangzhou
Zhejiang Province
the PRC

中國總辦事處

中國
浙江省
杭州市
蕭山區
蕭紹路996 號

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4009, 40/F
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

香港主要營業地點

香港
灣仔
港灣道26號
華潤大廈
40樓4009室

COMPANY'S WEBSITE

www.zhongangrouphk.com

公司網址

www.zhongangrouphk.com

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

PRINCIPAL BANKERS

Agricultural Bank of China
Industrial and Commercial Bank of China
Ping An Bank
China Zheshang Bank
Shanghai Pudong Development Bank

主要往來銀行

中國農業銀行
中國工商銀行
平安銀行
浙商银行
上海浦東發展银行

LEGAL ADVISERS AS TO HONG KONG LAWS

Derek Tsang Law Office

香港法律方面的法律顧問

曾日華律師行

AUDITOR

Ernst and Young

核數師

安永會計師事務所

Financial Highlights
財務摘要

		Year 2019 **二零一九年** **(RMB'000)** **（人民幣千元）**	Year 2018 二零一八年 (RMB'000) （人民幣千元）	Changes 百分比變動
Revenue	收入	**6,204,683**	5,169,369	+20.0%
Gross Profit	毛利	**2,788,817**	1,698,095	+64.2%
Gross Profit Margin	毛利率	**44.9%**	32.8%	
Profit for the Year	年內利潤	**1,004,031**	363,063	+176.5%
Core Net Profit *	年內核心淨利潤 *	**994,177**	365,959	+171.7%
Profit Attributable to Owners of the Company	本公司權益持有人應佔盈利	**637,144**	286,881	+122.1%
Earnings per Share (RMB Cents)	每股盈利（人民幣分）			
– Basic	一基本	**11**	5	
– Diluted	一攤薄	**11**	5	
Total Cash¥	總現金¥	**4,058,864**	2,140,781	+89.6%
Total Assets	總資產	**30,172,439**	25,065,934	+20.4%
Total Equity (Net Assets)	總權益（淨資產）	**10,520,686**	9,550,119	+10.2%
Debt to Asset Ratio	負債比率	**65.1%**	61.9%	
Net Gearing Ratio	淨負債率	**30.1%**	27.5%	
Current Ratio (Times)	流動比率（倍）	**1.32**	1.52	
Equity Multiplier#	權益乘數#	**2.87**	2.62	
Cash to Capital Ratio	現金資產比	**13.5%**	8.5%	

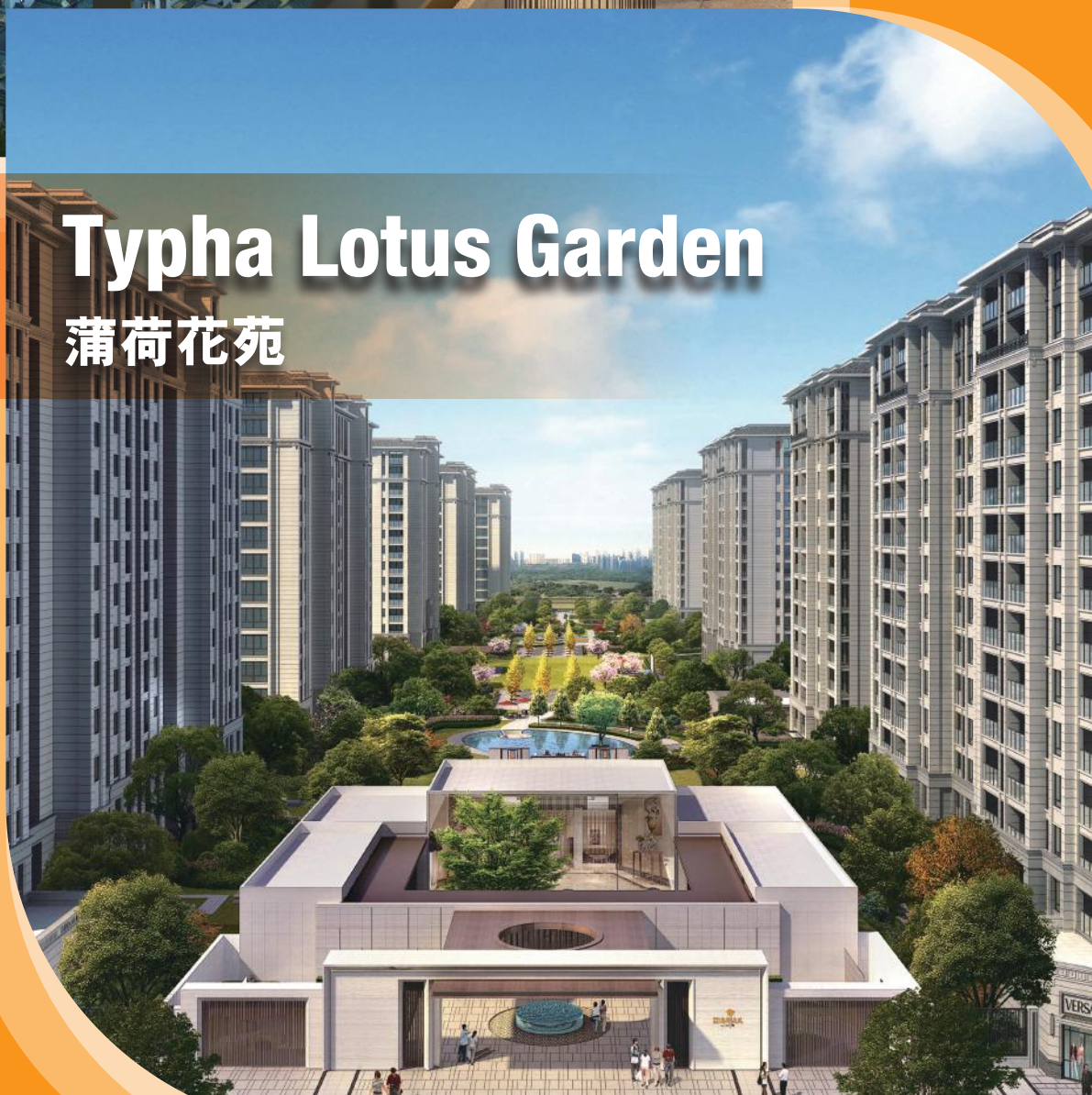
*: Core Net Profit=net profit - fair value (loss)/gain of investment properties + tax impact
¥: Total Cash = cash and cash equivalents + restricted cash
#: Equity Multiplier = total assets / equity of owners

*: 年內核心淨利潤 = 除稅後利潤 - 投資物業公允價值變動損益+ 所得稅影響
¥: 總現金=現金及現金等價物+受限制現金
#: 權益乘數=總資產／所有者權益

Xixi Futureland
西溪未來里

Camphor Tree Bay
香樹灣

Nan Hu Ming Yue
南湖明月



Typha Lotus Garden
蒲荷花苑

Chairman's Statement
主席報告

Dear shareholders,

On behalf of Zhong An Group Limited ("**Zhong An**" or the "**Company**") and its subsidiaries (together the "**Group**"), I am pleased to present the annual results of the Group for the year ended 31 December 2019 ("**2019**").

REVIEW OF RESULTS

The audited consolidated revenue of the Group for 2019 was RMB6,204.7 million, representing an increase of about 20.0% from that of 2018. The gross profit for 2019 was RMB2,788.8 million, representing an increase of about 64.2% from that of 2018. The profit attributable to owners of the parent for 2019 was about RMB637.1 million, representing an increase of about 122.1% from that of 2018. The basic earnings per share was RMB0.11 (2018: RMB0.05). The board of directors (the "**Board**") of the Company proposed to declare a final dividend of HK$0.02 per ordinary share for the year 2019 (2018: nil).

致各位股東：

本人謹代表眾安集團有限公司(「**眾安**」或「**本公司**」)連同其附屬公司(統稱「**本集團**」)，欣然提呈本集團截至2019年12月31日止年度(「**2019年**」)之全年業績。

業績回顧

本集團2019年的經審核合併收入為人民幣6,204.7百萬元，較2018年增長約20.0%；2019年毛利為人民幣2,788.8百萬元，較2018年增長約64.2%。2019年母公司擁有人應佔利潤為人民幣637.1百萬元，較2018年增長約122.1%；每股基本盈利為人民幣0.11元(2018年：人民幣0.05元)。本公司董事會(「**董事會**」)建議派發2019年度末期利息每股普通股0.02港元(2018年：無)。

MARKET AND BUSINESS REVIEW

In 2019, China's economic growth was generally stable and the quality of development was steadily improving. With further improvement of social productivity, China's economic aggregate was constantly expanding, the comprehensive national power continued to enhance and China successfully made a breakthrough with GDP per capita exceeding US$10,000, which laid a solid foundation for the comprehensive realization of a well-off society. As for the real estate industry, under the flexible control policies adopted by the central government of upholding the concept that "Housing is for accommodation, not for speculation" and implementing the "One policy for one city" and "Targeted policy for individual city", property investment was generally stable and the industry maintained relatively steady and rapid growth.

2019 was a year of take-off and harvest for Zhong An. Facing the complex and volatile and highly competitive market environment, the Group focused on its goals, made concerted efforts and efficiently collaborated all staff to overcome difficulties, and successfully achieved a historic leap forward with projects under operation exceeding RMB10 billion, which laid a solid foundation for leapfrog development of the Group. During the year, the Group had total 25 existing projects in several cities and regions of the Yangtze River Delta Region and the overall sales performance was better than expected. For the year ended 31 December 2019, the Group recorded contracted sales of approximately RMB12.43 billion, , representing an increase of approximately 114% as compared with that of 2018. Contracted gross floor area ("**GFA**") sold was approximately 773,393 sq.m., representing an increase of approximately 101% as compared with that of 2018, and contracted average selling price was approximately RMB16,075 per sq.m., representing an increase of approximately 6.2% over the previous year.

市場及業務回顧

2019年，中國經濟增長總體平穩，發展質量穩步提高。隨著社會生產力水平的進一步提升，中國經濟總量不斷擴大，綜合國力進一步增強，並成功實現了人均GDP突破一萬美元大關，為全面實現小康打下了堅實基礎。房地產行業方面，在中央堅持「房住不炒」的定位和各地方政府積極實施「一城一策」、「因城施策」的靈活調控政策下，房地產投資總體穩定，行業總體保持平穩較快增長。

2019年也是眾安的騰飛和收穫之年。面對複雜多變、競爭激烈的市場環境，本集團堅定目標、上下齊心、高效協作、攻堅克難，成功實現了操盤項目破百億的歷史性跨越，為本集團跨越式發展奠定了堅實的基礎。這一年，本集團共有二十五個在售項目，主要分佈於長三角多個城市和地區，整體銷售表現好於預期。截至2019年12月31日止年度，本集團錄得全年合同銷售金額約為人民幣124.3億元，較2018年增加約114%；全年合同銷售面積約773,393平方米，較2018年增加約101%；合同銷售均價約為每平方米人民幣16,075元，較上年上升約6.2%。

In the past year, the Group continued to expand southward and nothward to reserve resources, and successively acquired five quality land parcels in Kunming, Yunnan province, Qingdao, Shandong province, Hangzhou, Zhejiang province (Xiaoshan district and Lin'an district) and Wenzhou, of Zhejiang province (Longwan district) through public auction. The acquisition of new projects provided high-quality resources for the future development of the Group. Besides, the Group further strengthened construction quality supervision and management and continued to improve product competitiveness. With the improvement of both quality and services, the products have become more competitive and won recognition of customers. Sound financial data has been a key support for the Group to maintain its edge in the capital market for many years. In the past year, the Group adhered to the "stable and sustainable" guiding principle, continuously optimized the management structure, reasonably mitigate risks, and maintained the asset-liability ratio and cash flow at a healthy levels, which further enhanced its risk resistance capacity.

在過去的一年裡，本集團繼續南拓北進，儲備資源，先後通過公開掛牌競投方式，取得了雲南昆明、山東青島、浙江杭州(杭州蕭山區、及杭州臨安區)和浙江溫州(溫州龍灣區)等五幅優質地塊。新項目的取得，為本集團的未來發展儲備了優質資源。同時，本集團進一步加強工程質量監督管理，持續提升產品競爭力。隨著品質和服務雙雙提升，產品競爭力進一步加強，贏得了客戶美譽度。健康的財務數據是本集團多年來立足於資本市場的重要支撐。在過去的一年裡，本集團堅持「穩健、可持續」的引領方針，不斷優化管理結構，合理規避風險，將資產負債率、現金流始終保持在健康水平，進一步增強了抗風險能力。

In addition to focusing on the development of residential projects, China New City Commercial Development Limited ("**CNC**", together with its subsidiaries, the "**CNC Group**"), a subsidiary listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") , also promoted the development of commercial and investment properties and hotel business to create value-generating urban complexes with its professional team. In 2019, CNC continued to expand and develop various industries and achieved satisfactory results not only through improving hotel management and commercial operation and other major businesses, but also through making breakthroughs in businesses of film and television entertainment, health care, education and culture, and modern agriculture, etc.

除致力於住宅項目開發外，本公司於香港聯合交易所有限公司(「**聯交所**」)上市的附屬公司中國新城市商業發展有限公司(「**中國新城市**」，連同其附屬公司統稱「**中國新城市集團**」)，以其專業化團隊推進商業、投資物業及酒店業務發展，積極打造為城市創造價值的城市綜合體。2019年，中國新城市繼續對各個產業進行拓展發展，不僅在酒店管理、商業運營等主營業務方面有所提升，在影視娛樂、健康醫養、教育文化、休閒旅遊、現代農業等方面業務拓展也有了一定突破，取得了令人較為滿意的成果。

As for property sales, Jiarun Mansion, located at Parcel A3 of International Office Centre ("**IOC**"), continued to sell well and created stable sales revenue for the Group by leveraging on the unobstacled view of the Qiantang River and convenient transportation. The successive delivery of the commercial residences Xixi New City, and the commercial center Xixi Manhattan, both located at the Parcel of Xixi Wetland, provided a driving force for the sales income growth of the Group.

物業銷售方面，國際辦公中心(「**IOC**」)A3地塊的嘉潤公館憑藉錢塘江的一線江景及便利的交通，繼續熱銷並為本集團帶來穩定的銷售收入。位於西溪地塊的商業住宅西溪新城市和商業中心西溪曼哈頓陸續交付，為本集團的銷售收入增長提供了動力。

As for hotel operation, the Group's hotel Holiday Inn located at Xiaoshan, Hangzhou, was operating smoothly and sales income increased steadily. In October 2019, the "Bright" hotel under the Group officially opened in Ningbo, Zhejiang province, which will become a new driving force for the hotel operation of the Group. Besides, the hotel Hangzhou Qiandao Lake Bright Resort and Huaibei Bright Hotel, both successively opened in 2017, have been operating well with occupancy gradually rising and sales income gradually increasing.

酒店營運方面，本集團旗下位於杭州蕭山的眾安假日酒店運營狀況良好，銷售收入穩中有升。2019年10月，本集團浙江寧波「伯瑞特」品牌酒店正式開業，為酒店板塊注入新的動力。除此之外，位於杭州千島湖的伯瑞特酒店及淮北伯瑞特酒店自2017年相繼開業後，運營情況理想，入住率逐漸攀升，銷售收入逐步增長。

The property rental income of the Group is mainly from Highlong Plaza, a flagship project in XiaoShan District, Hangzhou, IOC and the Zhong An • Intime City. Among them, the upgraded and innovated Highlong Plaza increased the proportion of children's, catering and lifestyle service businesses with more differentiated elements for customer experience, and the operating efficiency was improved steadily. Zhong An • Intime City in Yuyao has been operating well since its successful opening in late 2017, and will continue to contribute to the Group's property rental income in the future.

本集團的物業租賃收入主要來自於位於杭州蕭山區的旗艦項目恒隆廣場、國際辦公中心和眾安銀泰城等。其中，升級改造後的恒隆廣場增加了差異化和體驗元素更多的兒童、餐飲和生活服務業態的商戶佔比，經營效益穩步提升。位於余姚的眾安銀泰城在2017年底前順利開業後，運營情況良好，未來將繼續為本集團的物業租賃貢獻收入。

As for new businesses, CNC launched a new business mode themed on children's activities, focusing on the provision of services for urban children. Under planning of CNC, Maggie & Rose has made great progress in the Greater China in recent years. In November 2018, the first club of Maggie & Rose in the mainland was opened in Hangzhou, covering an area of approximately 6,000 sq.m., which was currently the world's largest family members' club under Maggie & Rose. In the future, the Group will further adjust its business format and optimize its operating structure based on the conventional business mode.

新型產業方面，中國新城市推出以兒童為主題的新型商業模式，專注於服務城市兒童。其中，麥琪•蘿絲親子俱樂部(Maggie & Rose)在大中華區業務取得長足擴展。2018年11月，麥琪•蘿絲大陸首店在杭州正式開業，佔地面積約6,000平方米，是目前全球面積最大的麥琪•蘿絲親子家庭俱樂部。未來，中國新城市將在傳統商業模式基礎上，進一步調整業態，優化經營結構。

PRUDENT LAND ACQUISITION AND REPLENLISHMENT OF HIGH QUALITY LAND BANK

審慎購地，補充優質土地儲備

While maintaining a sound financial position, the Group persistently implemented a prudent land replenishment strategy of acquiring high quality land which meets market demand at low cost, so as to optimize the structure of its land bank.

本集團貫徹審慎的購地策略，在保持穩健的財政狀況下，適時購買符合市場需求、優質且較低成本的土地，優化本地儲備結構。

On 19 April 2019, the Group successfully obtained a plot in Lin'an District, Hangzhou City, Zhejiang province, at a total consideration of RMB465 million through public auction. The land parcel, with total site area of 44,374 sq.m. and a planned GFA of 53,249 sq.m., is for residential purpose.

2019年4月19日，本集團通過公開掛牌競投方式以總代價人民幣4.65億元成功競得了位於浙江省杭州市臨安區一地塊，佔地面積為44,374平方米，規劃建築面積約53,249平方米，作住宅用途。

On 27 May 2019, the Group successfully obtained a plot in Xishan District, Kunming city, Yunnan province, at a total consideration of RMB639 million through public auction. The land parcel, with total site area of 37,020 sq.m. and a planned GFA of 283,785 sq.m., is for residential and commercial purposes.

2019年5月27日，本集團通過公開掛牌競投方式以總代價人民幣6.39億元成功競得了位於雲南省昆明市西山區一地塊，佔地面積為37,020平方米，規劃建築面積283,785平方米，作住宅及商業用途。

On 4 June 2019, the Group obtained a plot in Hetao District area of Hongdao Economic Zone, Qingdao city, Shandong province at a total consideration of RMB334 million through public auction. The land parcel, with a site area of 51,736 sq.m. and a planned GFA of 111,483 sq.m., is for residential and commercial purposes.

2019年6月4日，本集團通過公開掛牌競投方式，以總代價人民幣3.34億元取得位於山東省青島市紅島經濟區河套片區地塊，該地塊佔地面積51,736平方米，規劃建築面積111,483平方米，作住宅及商業用途。

On 24 June 2019, the Group successfully obtained a plot in South Railway Station in Xiaoshan District, Hangzhou city, Zhejiang province, at a total consideration of RMB1.64 billion through the way of bidding, auction and listing. The land parcel, with a site area of 45,333 sq.m. and a planned GFA of 99,732 sq.m., is for residential purpose.

2019年6月24日，本集團通過招拍掛方式以總代價人民幣16.4億元成功投得浙江省杭州市蕭山區火車南站一地塊，佔地面積為45,333平方米，規劃建築面積99,732平方米，作住宅用途。

On 21 November 2019, the Group successfully obtained a plot in South Zhejiang Science and Technology Park, Longwan District, Wenzhou city, Zhejiang province, at a total consideration of RMB928 million through public auction. The parcel, with a site area of 43,630 sq.m. and a planned GFA of 109,074 sq.m., is for residential and commercial purposes.

2019年11月21日，本集團透過公開掛牌競投方式以總代價人民幣9.28億元成功獲得位於浙江省溫州市龍灣區浙南科技城地塊，佔地面積為43,630平方米，規劃建築面積109,074平方米，作住宅及商業用途。

On 19 January 2020, the Group successfully obtained a plot in the core area of Wenzhou city, Zhejiang province, at a total consideration of RMB1.12 billion through public auction. The parcel, with a site area of 30,236 sq.m. and a planned GFA of 84,963 sq.m., is for residential purposes.

2020年1月19日，本集團通過招拍掛方式以總代價人民幣11.2億元成功投得位於浙江省溫州市核心片區一地塊，佔地面積為30,236平方米，規劃建築面積84,963平方米，作住宅用途。

On 3 February 2020, the Group successfully obtained a plot in Fuyang District, Hangzhou city, Zhejiang province, at a total consideration of RMB1 billion through public auction. The parcel, with a site area of 54,493 sq.m. and a planned GFA of 130,783 sq.m., is for residential purposes.

2020年2月3日，本集團通過招拍掛方式以總代價人民幣10.0億元成功投得位於浙江省杭州市富陽區一地塊，佔地面積為54,493平方米，規劃建築面積130,783平方米，作住宅用途。

These projects will have a synergistic effect with the projects under planning of the Group in the Yangtze River Delta, and will further enhance the brand image marketing of the Group's projects in the Yangtze River Delta Region. As at the date of this annual report, the total GFA of the land bank of the Group was approximately 8.08 million sq.m., which spread over 10 different cities and regions, including the Yangtze River Delta, Kunming in Yunnan and Qingdao in Shandong, and are expected to be able to support the Group's development in the coming five years. The average land cost is only approximately RMB1,774 per sq.m..

該等項目將與本集團長三角規劃中的項目起到協同效應，進一步增強本集團在長三角地區的品牌營銷。 於本年報之日，本集團的土地儲備總建築面積約為808萬平方米，分佈在長三角、雲南昆明和山東青島等十個不同的城市和地區，預計可支持未來五年的發展，樓面地價平均成本僅約每平方米人民幣1,774元。

OUTLOOK AND DEVELOPMENT STRATEGY

In the beginning of 2020, although an epidemic outbreak disrupted the pace of production and life to a certain extent, under the leadership and guidance of the central government, the whole country made a concerted effort to overcome difficulties and made initial achievements in the fight against the coronavirus, which enabled an orderly resumption of work and production. On 28 January 2020, the Group, together with Zhejiang Zhongan Charity Foundation (浙江眾安慈善基金會), set up a special fund of RMB10 million for the prevention and control of the novel coronavirus pneumonia, which will be used to support the prevention and control of the novel coronavirus pneumonia in Hubei, Zhejiang and other areas with severe epidemic situation. Based on the actual needs of the seriously affected areas, the Group purchased medical supplies such as masks and protective clothing to provide necessary assistance for medical staff and other related workers fighting on the frontline. Meanwhile, the Group will keep an eye on the progress of the epidemic situation, earnestly assume its corporate social responsibility, and make great efforts to ensure the health and safety of property owners, customers and employees of the Group through various measures.

Although the epidemic will have a certain impact on China's economy in the short term, the basic elements underpinning the steady economic development of the country will not change from a longer term perspective, and the positive development trend will remain unchanged with a favorable momentum. It is expected that enterprises in key industries will continue to receive financial support from the Chinese government, and will grow substantially in the year 2020.

The Group will firmly uphold its prudent and steady operation policy and continue to focus on areas with competitive advantages. The Yangtze River Delta city cluster as the main intersection of the "Belt and Road" and the Yangtze River Economic Belt is expected to become a pioneering world-class city cluster in China to face the world. The two newly acquired land parcels in Wenzhou, Zhejiang province and Fuyang, Hangzhou city, at the beginning of this year by the group will build a solid foundation for the Group's further deep development in the Yangtze River Delta region. The Group will strengthen its cooperation with strategic partners and gradually create an excellent brand advantage through the experience gained over the years in the development of integrated real estate projects in the region. Meanwhile, the Group will actively expand into key development cities, promote the integration of industry, finance and technology, and leverage both the domestic and foreign capital platforms to boost its development.

前景展望與發展策略

2020年開年，一場突如其來的「疫情」雖然一定程度上打亂了生產和生活的節奏，但在中央政府的堅強領導和有力部署下，全國上下一心，共克時艱，抗擊疫情的工作取得了階段性成果，復工復產得以有序地進行。2020年1月28日，本集團攜手浙江眾安慈善基金會，設立了人民幣1,000萬元新型肺炎防控專項基金，用於支援湖北、浙江等全國新型費用疫情嚴重地區的疫情防控工作。並根據疫情嚴重地區的實際需要，購買和提供口罩、防護衣等醫療物資，為奮戰在一線抗擊疫情的醫護人員和其他相關工作者提供必要的幫助。同時，本集團時刻關注疫情進展，切實承擔企業社會責任，通過各種措施，竭力保障本集團的每一位業主、客戶和員工健康安全地度過此次疫情。

雖然本次疫情在短期內對經濟造成一定的影響，但長期來看，中國經濟穩步發展的基本要素沒有改變，長期向好的態勢依然不變，發展勢頭依然良好。重點行業的企業將繼續獲得中國政府的資金支持，並有望在2020年獲得長足發展。

本集團將繼續堅持審慎、穩健的經營方針，繼續專注於具有競爭優勢的地區。長三角城市群是「一帶一路」與長江經濟帶的主要交匯地區，預期將建成面向全球、引領全國的世界級城市群。本集團2020年初於浙江溫州和杭州富陽二地新獲得的兩幅土地將為本集團在長三角地區的進一步深耕奠定堅實的基礎。本集團將通過在該地區累計的綜合房地產項目開發的豐富經驗，加強與戰略夥伴的合作，逐步建立卓越的品牌優勢。同時，本集團將積極向重點發展城市拓展，積極推進產業、金融和科技相結合，利用境內外雙資本平台助力發展。

The year 2020 will be the year of completion of building a well-off society in all aspects and the ending of "13th Five-Year Plan", and the economy will continue to maintain its steady and positive trend. With the government's proactive financial policies and sound monetary policies, infrastructure investment will remain one of the main driving forces for economic growth in 2020. The Group will adhere to the core concept of "Enjoying a Better Life", maintain a stable development attitude, break through market restrictions, and strive to build a sustainable business development path of creating a better life for the society and realizing asset appreciation for customers. The Group will continue to focus on the development plan of its various businesses, utilize its abundant reserve of resources, and move towards its new goals through sound and scientific management. Our new goals and mission will provide new honor to all employees. By seizing new opportunities ahead, the management of the Group will lead all employees to take positive action, change the way of thinking, mobilize themselves and strive to explore new frontiers, so as to contribute to the business objectives of the Group.

2020年是中國全面建成小康社會和「十三五」規劃收官之年，經濟運行穩中向好的趨勢不變。在積極的財政政策和穩健的貨幣政策配合下，2020年基礎建設投資仍將成為帶動經濟增長的主要動力之一。本集團將本著「眾享美好生活」的核心理念，保持穩健發展的姿態，突破市場限制，走出一條為社會創造美好、為客戶實現資產增值的可持續經營發展之路。本集團將繼續圍繞各產業佈局的發展規劃，利用雄厚的資源儲備，通過健全的科學管理，朝著新的目標方向前進。新的目標和使命擔當是全體員工新的榮耀。把握機遇，主動出擊，本集團管理層將帶領全體員工，積極行動起來，轉換思維，勇於開拓，提升自我，為實現本集團的經營目標而努力奮鬥。

With a sound development history of over 20 years, the Group has accumulated ample experience and resources. The Group believes that, with Zhong An's quality strategic resources and improved industrial chain building, and a dedicated and proactive core management team, it will, as always, make further brilliant achievements.

二十逾年的穩健發展為本集團積累了不少經驗和資源。本集團深信，憑藉眾安優質的戰略資源和完善的產業鏈佈局，及勇於擔當、銳意進取的核心管理團隊，本集團將一如既往，再創輝煌。

FINAL DIVIDEND

The Board proposed the payment of a final dividend of HK$0.02 per ordinary share for the year (2018: nil), subject to shareholder's approval at the forthcoming annual general meeting of the Company to be held on Thursday, 11 June 2020 (the "**AGM**") to those shareholders whose names appear on the register of members of the Company on Friday, 19 June 2020. The final dividend is expected to be paid on or around Wednesday, 15 July 2020.

末期股息

董事會建議派發全年末期股息每股普通股0.02港元(2018年全年股息：無)。待股東於本公司2020年6月11日(星期四)舉行的股東週年大會(「**股東週年大會**」)上通過後，所建議之末期股息將派予於2020年6月19日(星期五)名列本公司股東名冊內之股東。預期末期股息將於2020年7月15日(星期三)或前後派付。

ACKNOWLEDGEMENTS

On behalf of the Board, I would like to express my sincere gratitude to the support and trust of our shareholders and business partners as well as the dedicated efforts of all our employees.

致謝

最後，本人謹代表董事會對股東和業務合作夥伴的鼎力支持和充分信任，以及全體員工辛勤努力的工作致以衷心感謝！

Shi Kancheng
Chairman

The People's Republic of China, 31 March 2020

施侃成
主席

中華人民共和國，2020年3月31日

RESULTS

The audited consolidated revenue of the Group for 2019 was RMB6,204.7 million, representing an increase of about 20.0% from that of 2018. The gross profit for 2019 was RMB2,788.8 million, representing an increase of about 64.2% from that of 2018. The profit attributable to owners of the parent for 2019 was about RMB637.1 million, representing an increase of about 122.1% from that of 2018. The basic earnings per share was RMB0.11 (2018: RMB0.05).

業績

本集團2019年的經審核合併收入為人民幣6,204.7百萬元，較2018年增長約20.0%；2019年毛利為人民幣2,788.8百萬元，較2018年增長約64.2%。2019年母公司擁有人應佔利潤為人民幣637.1百萬元，較2018年增長約122.1%；每股基本盈利為人民幣0.11元(2018年：人民幣0.05元)。

INDUSTRY REVIEW

According to the National Bureau of Statistics of the PRC, in 2019, the gross domestic product ("**GDP**") of China amounted to RMB99,086.5 billion, representing an increase of 6.1% as compared with that of previous year, based on comparable prices, and matched the expected target of 6% to 6.5%. In 2019, the supply-side structural reform achieved remarkable results, and the economic structure continued to optimize. Meanwhile, with the in-depth deleverage in the financial system, the monetary policy of the central bank remained generally steady and neutral in 2019.

行業回顧

據中國國家統計局的數據，2019年，中國國內生產總值達到人民幣990,865億元，按可比價格計算，比上年增長6.1%，符合6%-6.5%的預期目標。2019年，供給側結構性改革成效顯著，經濟結構繼續優化。與此同時，伴隨著金融體系去槓桿的深入，中央銀行貨幣政策在2019年延續了穩健中性的總體思路。

In 2019, the nationwide investment in property development amounted to RMB13,219.4 billion, representing a growth of 9.9% as compared with that of last year. Among which, residential investment amounted to RMB9,707.1 billion, representing a growth of 13.9%. The residential investment accounted for a proportion of 73.4% of the investment in property development. In 2019, the GFA of commodity properties sold was 17,155.8 million sq.m., representing a decrease of 0.1% as compared with that of last year. Among which, the growth of GFA of residential properties sold was 1.5%, while the decline of GFA of office buildings sold and commercial business properties sold were 14.7% and 15.0% respectively. The sales of commodity properties amounted to RMB15,972.5 billion, representing a growth of 6.5%. Among which, the growth of sales of residential properties was 10.3%, while the decline of sales of office buildings and commercial business properties were 15.1% and 16.5 respectively.

2019年，全國房地產開發投資人民幣132,194億元，比上年增長9.9%。其中，住宅投資人民幣97,071億元，增長13.9%。住宅投資佔房地產開發投資的比重為73.4%。2019年，商品房銷售面積171,558萬平方米，比上年下降0.1%。其中，住宅銷售面積增長1.5%，辦公樓銷售面積下降14.7%，商業營業用房銷售面積下降15.0%。商品房銷售額人民幣159,725億元，增長6.5%。其中，住宅銷售額增長10.3%，辦公樓銷售額下降15.1%，商業營業用房銷售額下降16.5%。

In 2019, the land area purchased by property development enterprises was 258.22 million sq.m., representing a decline of 11.4% as compared with that of last year; the premium of the land transaction amounted to RMB1,470.9 billion, representing a decline of 8.7% as compared with that of last year. The area under construction by property development enterprises was 8,938.21 million sq.m., representing a growth of 8.7% as compared with that of last year. Among which, the area under construction for residential properties was 6,276.73 million sq.m., representing a growth of 10.1%. The area of newly commenced properties was 2,271.54 million sq.m., representing a growth of 8.5%. Among which, the area of newly commenced residential properties was 1,674.63 million sq.m., representing a growth of 9.2%. The completed construction area of properties was 959.42 million sq.m., representing a growth of 2.6%. Among which, the completed construction area of residential properties was 680.11 million sq.m., representing a growth of 3.0%. At the end of 2019, the area of commodity properties pending for sale was 498.21 million sq.m., representing an increase of 6.00 million sq.m. as compared with the end of November 2019 and also representing a decrease of 25.93 million sq.m. as compared with the end of last year. Among which, as compared with the end of November 2019, the area of residential properties pending for sale increased by 1.92 million sq.m., the area of office buildings pending for sale increased by 1.05 million sq.m. and the area of commercial business properties pending for sale increased by 840,000 sq.m..

2019年，房地產開發企業土地購置面積25,822萬平方米，比上年下降11.4%；土地成交價款人民幣14,709億元，下降8.7%。房地產開發企業房屋施工面積893,821萬平方米，比上年增長8.7%。其中，住宅施工面積627,673萬平方米，增長10.1%。房屋新開工面積227,154萬平方米，增長8.5%。其中，住宅新開工面積167,463萬平方米，增長9.2%。房屋竣工面積95,942萬平方米，增長2.6%。其中，住宅竣工面積68,011萬平方米，增長3.0%。2019年末，商品房待售面積49,821萬平方米，比2019年11月末增加600萬平方米，比上年末減少2,593萬平方米。其中，住宅待售面積比2019年11月末增加192萬平方米，辦公樓待售面積增加105萬平方米，商業營業用房待售面積增加84萬平方米。

BUSINESS REVIEW

業務回顧

The recognised revenue of properties delivered by the Group in 2019 was about RMB5,611.6 million (2018: RMB4,663.8 million), representing an increase of about 20.3% as compared to that of 2018 which was due to the increase of average selling price of the properties delivered and the increase in the GFA of the properties delivered by the Group in the year under review.

本集團於2019年交付的物業之已確認收入約為人民幣5,611.6百萬元(2018年：人民幣4,663.8百萬元)，較2018年增長約20.3%，乃由於回顧本年度本集團交付的物業銷售均價提高且交付的建築面積增加所致。

The GFA of properties sold and delivered by the Group in 2019 was about 397,627 sq.m. (2018: 341,756 sq.m.), representing an increase of about 16.3% as compared to that of 2018.

2019年，本集團交付的物業銷售面積約為397,627平方米(2018年：341,756平方米)，較2018年增加約16.3%。

The recognised average selling price per sq.m. achieved by the Group in 2019 was about RMB14,112.7, representing an increase of about 3.4% from RMB13,646.6 in the previous year. It is due to the greater increase in selling prices in the market and substantial increase in the portion of sales of properties with higher selling prices in the year under review.

2019年，本集團已確認每平方米銷售均價約為人民幣14,112.7元，較上年度的人民幣13,646.6元上漲約3.4%。原因是於回顧年度市場售價得到較大提升，及售價較高的物業銷售額的比例大幅增加所致。

During the year under review, the total recognised GFA sold for the major projects of the Group and the respective recognised revenue are as follows:

於回顧年度，本集團主要項目的已確認銷售面積及已確認銷售收入如下：

Projects 項目		Recognised GFA 已確認銷售面積 sq.m. 平方米	Recognised revenue 已確認銷售收入 RMB million 人民幣百萬元	Percentage of interest in the project attributable to the Group 本集團佔該項目權益的百分比
Zhejiang Province	**浙江省**			
Hangzhou	**杭州市**			
Landscape Bay	景海灣	183	39.0	92.6%
White Horse Palace	白馬御府	16,884	419.0	90.0%
White Horse Manor	白馬山莊	1,046	40.9	90.0%
Ideal Bay	理想灣	38,190	526.8	45.9%
Chaoyang No. 8	朝陽8號	–	33.0	90.0%
Chaoyang Yinzuo	朝陽銀座	1,949	44.0	57.4%
College Square	學君里	69,118	948.0	90.0%
Xixi Future Square (Royal Bay)	西溪未來裏(悅溪灣)	338	13.4	90.0%
International Office Centre (IOC)	國際辦公中心(IOC)	6,527	235.4	63.8%
Xixi Manhattan	西溪曼哈頓	6,531	185.2	29.3%
Xixi New City	西溪新城市	25,490	884.0	63.8%
Yuyao	**余姚市**			
Dragon Bay	悅龍灣	5,794	445.8	90.0%
Jade Mansion	翡翠瓏灣	32,428	644.8	93.0%
Zhong An Times Square (Phase I)	眾安時代廣場一期	7,461	53.2	57.4%
Zhong An Times Square (Phase II)	眾安時代廣場二期	10,708	102.2	59.3%
Cixi	**慈溪市**			
Cixi Landscape Garden	慈溪山水苑	43,680	264.3	90.0%
Anhui Province	**安徽省**			
Vancouver City	溫哥華城	131,300	731.8	100.0%
Green Harbour	綠色港灣	–	0.8	84.2%
Total		397,627	5,611.6	

The average cost of properties sold per sq.m. of the Group was about RMB7,517 in 2019, representing a decrease of about 17.9% from RMB9,158 in the previous year. It was due to the lower development cost of relevant projects recognised for sale during the year.

2019年，本集團平均每平方米物業銷售成本約為人民幣7,517元，較上年度之人民幣9,158元下降約17.9%，乃由於本年度確認銷售的相關項目開發成本較低所致。

Progress of development on the major projects

Hangzhou, Zhejiang Province

Landscape Bay

This is a residential project located on the south bank of Qiantang River, Xiaoshan District, Hangzhou, Zhejiang Province, which was completed in phases in previous years, with a total GFA of about 300,012 sq.m.. The project includes island-style townhouses, high-rise apartments with river view, car parking lots and clubhouse. The entire project was completed in 2011. So far, it is sold out apart from a few housings.

Hidden Dragon Bay

This is an integrated commercial complex in Wenyan Town, Xiaoshan District, Hangzhou, Zhejiang Province with a total GFA of 241,695 sq.m.. The project includes low-rise luxurious leisure mansions for corporations, high-rise serviced apartments (SOHO), street shops and car parking lots. The project was completed in April 2013.

International Office Centre (IOC)

IOC is a large-scale integrated commercial complex located in Qianjiang Century City (錢江世紀城), Xiaoshan District, Hangzhou, comprising serviced apartments, shopping malls and offices. The total site area of Plot A is 92,610 sq.m. and planned total GFA is 798,795 sq.m.. The project is constructed in three phases, consists of Plots A1, A2 and A3. Among which, Plot A3 was completed in 2015, comprising serviced apartments, shops and underground car parking spaces with a total GFA of approximately 327,996 sq.m.. The construction of Plot A2 has commenced in 2018 with a total GFA of approximately 263,555 sq.m.. The project is expected to start the pre-sales in the fourth quarter of 2020.

主要項目發展進度

浙江省杭州市

景海灣

位於浙江省杭州市蕭山區錢塘江南岸，總建築面積約為300,012平方米的住宅項目於過往年度分階段完成。該項目由島嶼式排屋、全江景高層公寓、停車場及會所組成。整個項目於2011年竣工。截至目前，除少量房源外，已基本售罄。

隱龍灣

位於浙江省杭州市蕭山區聞堰鎮，總建築面積為241,695平方米的商業綜合體。該項目由低層高端企業休閒會所、高層服務式公寓(SOHO)、商業街及停車場組成。該項目已於2013年4月竣工。

國際辦公中心(IOC)

位於杭州蕭山區錢江世紀城的大型商業綜合體，包括服務式住宅、商場及辦公室。項目A地塊總佔地面積為92,610平方米，預計總建築面積為798,795平方米。該項目分三期建設(A1地塊、A2地塊及A3地塊)，其中A3地塊已經於2015年竣工，包括服務式公寓、商鋪及地下停車場，總建築面積約為327,996平方米。A2地塊已於2018年開工，總建築面積約為263,555平方米，預期於2020年第四季度啟動預售。

White Horse Manor

This is a residential project in Xiaoheshan, Yuhang District, Hangzhou, Zhejiang Province with a total GFA of about 243,497 sq.m.. It consists of high-rise residential buildings and low-density residential townhouses situated at a hilly terrain with beautiful scenery and green vegetation. The townhouse units are built with American architectural design and on the terrain with spacious view. The project is in proximity to local universities and Xixi Wetland. The entire project was completed in December 2015. So far, it is sold out apart from some car parking lots and a few housings.

白馬山莊

位於浙江省杭州市余杭區小和山的住宅項目，總建築面積約為243,497平方米。該項目由高層住宅及低密度排屋組成，擁有美麗景觀及綠化環境。排屋依山而建，採用美式建築設計。該項目鄰近當地大學及西溪濕地，整個項目已於2015年12月竣工。截至目前，除部分車位及少量房源外，已基本售罄。

Ideal Bay

This is a residential project in Linping, Yuhang District, Hangzhou, Zhejiang Province with a total GFA of about 538,856 sq.m.. The project consists of townhouses in British architectural design and high-rise apartment units, which was fully completed in June 2016. So far, it is sold out apart from some car parking lots and a few housings.

理想灣

位於浙江省杭州市余杭區臨平的住宅項目，總建築面積約為538,856平方米。該項目包括英式風格排屋及高層公寓房。整個項目於2016年6月竣工。截至目前，除部分車位及少量房源外，已基本售罄。

Chaoyang No. 8 (including Chaoyang Yinzuo)

This is a project including residential units, apartments and block-type commercial amenities in Shushan Town, Xiaoshan District, Hangzhou, Zhejiang Province and it is at the prime location with Hangzhou Metro Line No.2 terminal in the proximity with a total GFA of about 199,224 sq.m.. The project was completed in May 2017 and started delivery in 2017. So far, it is sold out apart from some car parking lots and a few housings.

朝陽8號(含朝陽銀座)

此項目由住宅、公寓及街區式商業組成，位於浙江省杭州市蕭山區蜀山街道，就近杭州地鐵2號線終點站的黃金地段，總建築面積約199,224平方米。整個項目於2017年5月竣工，並於2017年開始交付。截至目前，除部分車位及少量房源外，已基本售罄。

Hangzhou Qiandao Lake Bright Resort Hotel

This is a hotel project in Qiandaohu Town, Chunan County, Hangzhou, Zhejiang Province with a GFA of about 46,691 sq.m.. This hotel is built at the shore of Qiandao Lake with a beautiful lake view and natural habitat. Blocks A, B and C are located in the hotel area and opened in April 2017.

杭州千島湖伯瑞特度假酒店

位於浙江省杭州市淳安縣千島湖鎮的酒店項目，建築面積約為46,691平方米。該酒店建於千島湖岸，擁有美麗的湖泊景色及自然環境。A、B、C區集中酒店區域已於2017年4月開業。

College Square

This is a residential project located at Yuhang District, Hangzhou, Zhejiang Province with a total GFA of about 195,293 sq.m.. It consists of high-rise residential apartments and shopping units. It is very close to the old city of Yuhang District and situated at the planned hi-tech center of Hangzhou. The project commenced in April 2016 and was completed in the fourth quarter of 2018. So far, it is sold out apart from some car parking lots and a few housings.

學君里

位於浙江省杭州市余杭區的住宅項目，總建築面積約為195,293平方米，包括高層住宅公寓及購物單位。其位置距余杭區老城區極近且位於杭州市規劃高科技中心。項目已於2016年4月開工，並於2018年第四季度竣工。截至目前，除部分車位及少量房源外，已基本售罄。

White Horse Palace

This is a residential project located at Xiaoshan District, Hangzhou, Zhejiang Province and its total GFA is about 68,220 sq.m.. It consists of 4 high-rise residential apartments, 3 multi-storey garden apartments and 5 townhouses. It is at the core areas of Xiaoshan District, Hangzhou. The project commenced in August 2016 and was completed in August 2018. So far, the properties are basically sold out.

白馬御府

位於浙江省杭州市蕭山區的住宅項目，總建築面積約為68,220平方米，包括4幢高層住宅、3幢多層洋房及5幢排屋，其位置在杭州市蕭山區的核心區位。項目已於2016年8月開工，並於2018年8月竣工。截至目前，已基本售罄。

Xixi New City

It is located in Jiangcun Unit, Xihu District, Hangzhou and is in proximity to Xixi Wetland. The total site area of the project is 39,703 sq.m. and the total GFA is 83,391 sq.m.. The construction of the project commenced in May 2017, which will become an integrated commercial complex comprising offices, serviced apartments and shops. It was completed and delivered in 2019. So far, except for the offices are self-holding, the remaining housings are basically sold out.

西溪新城市

位於杭州西湖區蔣村單位，距離西溪濕地僅一路之隔。項目總佔地面積為39,703平方米，總建築面積為83,391平方米。該項目於2017年5月動工，建設為包括辦公室、服務式公寓及商鋪的商業綜合體，於2019年竣工交付。截至目前，除辦公室自持以外，其餘房源已基本售罄。

Xixi Manhattan

It is located in the Future Science and Technology City which is the segment to be emphasized by Hangzhou Municipal Government, and it is a high-end serviced apartment project of Xixi Financial Island in Yuhang District, Hangzhou. The GFA of the project is 109,173 sq.m.. It was offered and sold in August 2017 and was delivered in late 2018. The volume of sales of this project during the year under review was within expectation.

西溪曼哈頓

位於杭州市政府重點打造的未來科技城板塊，是杭州市余杭區的西溪金融島高端酒店式公寓項目。項目建築面積109,173平方米，於2017年8月開盤銷售，於2018年底交付使用。該項目銷售量於回顧年度符合預期。

Xixi Future Square (Royal Bay)

Xixi Future Square (Royal Bay) is located at Xian Lin Street, Yuhang District, Hangzhou and consists of residential and commercial parcels, with a total GFA of about 109,782 sq.m., among which, the GFA of housing stock of 16,788 sq.m.. The project consists of multi-storey, small high-rise and high-rise buildings as well as townhouses, and is surrounded by well-developed community facilities. The project is constructed in three phases: Plot E, Plot C and Plot F, the total GFA of about 92,994 sq.m., and commenced construction in 2019. Plot E was opened for sale in the fourth quarter of 2019. Plots C and F are expected to start pre-sales in the second quarter of 2020.

西溪未來里(悅溪灣)

位於杭州市余杭區閑林街道，由住宅和商業地塊共同組成，總建築面積約為109,782平方米，其中存量房建築面積16,788平方米。該項目包括多層、小高層、高層和排屋，周邊有完善的社區配套。該項目分E地塊、C地塊、F地塊三期建設，總建築面積約為92,994平方米，2019年均已開工。E地塊於2019年第四季度開盤銷售，C地塊、F地塊預期於2020年第二季度啟動預售。

Tuankou Fenghuangshan Hotspring Hotel

This is a hotel project located in Tuankou Town, Lin An District, Hangzhou with a total GFA of approximately 63,502 sq.m..

湍口鳳凰山溫泉酒店

位於杭州市余杭區湍口鎮，總建築面積約63,502平方米。

Nan Hu Ming Yue

It is located in Yuhang District, Hangzhou and consists of high-rise blocks, He Yuan and commercial areas with a total GFA of approximately 406,664 sq.m.. The project commenced construction in April 2019 and the project started the pre-sale in the third quarter of 2019. The volume of pre-sales of the project during the year under review was within expectation.

南湖明月

位於杭州市余杭區，由高層、合院及商業組成，總建築面積約為406,664平方米。該項目於2019年4月開工，於2019年第三季度啟動預售。於回顧年度，該項目預售符合預期。

Zhong An Palace

It is located in comprehensive transportation hub of South Railway Station, Xiaoshan District, Hangzhou. It consists of high-rise blocks, bungalows and commercial areas with a total floor area of approximately 45,333 sq.m., and an estimated total GFA of approximately 99,732 sq.m.. The project is expected to commence construction in the second quarter of 2020 and start the pre-sale in the fourth quarter of 2020.

眾安御府

位於杭州市蕭山區杭州南站綜合交通樞紐，由高層、洋房及商業組成，總佔地面積約為45,333平方米，預估總建築面積約為99,732平方米。該項目預期於2020年第二季度開工，於2020年第四季度啟動預售。

Hangzhou Fuyang Project

It is acquired in February 2020, located in the Yinhu plot of Fuyang District, Hangzhou, with a total floor area of approximately 54,493 sq.m. and an estimated total GFA of approximately 130,783 sq.m., and is for residential use. The project is expected to commence construction in 2020.

杭州富陽項目

於2020年2月取得，位於杭州市富陽區銀湖地塊，總佔地面積約54,493平方米，預估總建築面積約130,783平方米，作住宅用途。預期於2020年開工。

Yuyao, Zhejiang Province

Dragon Bay

This is a high-end low-density residential project in Yuyao, Zhejiang Province, which was completed in 2013, with a total GFA of 196,809 sq.m.. The project consists of French, European and Spanish-style low-density residential buildings. So far, the housings are basically sold out.

Jade Mansion

This is a low-density residential project in Yuyao, Zhejiang Province with a total GFA of 292,807 sq.m.. The project consists of 3 phases with townhouses and residential apartments and it is next to the Dragon Bay. The construction of Phase I with townhouse was completed in 2014 and the construction of Phase III with residential apartments was completed in June 2016. The construction of Phase II started at the end of 2016 and was completed in 2019. So far, it is sold out apart from a few housings.

Zhong An Times Square

This is a large-scale integrated commercial project in Yuyao, Zhejiang Province, with a total GFA of about 628,385 sq.m. in 2 phases. It is next to the Dragon Bay and the Jade Mansion, which are projects spanning along a river. The project consists of 2 phases. Phase I includes a shopping mall (Zhong An • Intime City) (眾安•銀泰城), a boutique hotel and two serviced apartments (SOHO) and underground office buildings car parking spaces, while Phase II includes a hotel, a Grade A office tower and six high-rise serviced apartment buildings, underground car parking spaces and shops. Phase II of this project was completed in September 2016 and Phase I was completed and delivered in 2018. The volume of sales of the project during the year under review was within expectation. The Ningbo Bright Hotel (寧波伯瑞特酒店), with a GFA of about 72,139 sq.m., was put into business in October 2019.

浙江省余姚市

悅龍灣

位於浙江省余姚市，總建築面積為196,809平方米的高端低密度住宅項目已於2013年竣工。該項目由法式、歐式和西班牙式低密度住宅組成。截至目前，該項目房源已售罄。

翡翠瓏灣

位於浙江省余姚市的低密度住宅項目，總建築面積為292,807平方米。該項目按排屋及住宅公寓分三期建設，並靠近悅龍灣。排屋一期已於2014年竣工，三期之住宅公寓已於2016年6月竣工，二期於2016年底開工建設，並於2019年竣工。截至目前，除少量房源外，已基本售罄。

眾安時代廣場

位於浙江省余姚市的大型綜合商業項目，總建築面積為628,385平方米(分兩期)。該項目悅龍灣及翡翠瓏灣項目隔江相望。該項目分兩期。一期包括一個購物中心(眾安 • 銀泰城)、一間精品酒店及兩幢商業辦公樓以及地下車庫，二期則包括一間酒店、一幢A級辦公樓及六幢高層服務式公寓樓、地下車庫以及商鋪。該項目二期於2016年9月竣工，而項目一期於2018年竣工。於回顧年度，該項目銷售量符合預期。建築面積約為72,139平方米的寧波伯瑞特酒店已於2019年10月開業。

Cixi Zhong An Landscape Garden

This is a residential property project in Cixi, Zhejiang Province. The total site area is about 197,655 sq.m.. The residential project includes the commercial portion for providing supporting services to local residents, with a total GFA of about 510,125 sq.m., consisting of multi-storey apartments which is constructed in six phases. The first phase was completed in June 2016; the second phase was completed in February 2018; the third phase commenced in June 2017 and completed in September 2019; the fourth phase commenced in May 2018 and is expected to be completed in 2020. Commercial Phase 1, with a total GFA of about 28,158 sq.m., commenced construction in July 2019. Commercial Phase II, with an estimated total GFA of about 72,000 sq.m., and is expected to commence in 2020.

慈溪眾安山水苑

位於浙江省慈溪市的商業地產項目。總用地面積約為197,655平方米。該住宅項目包括向當地居民提供配套服務的商業部分，總建築面積約為510,125平方米，包括多層公寓及商業區，分六期建設。第一期於2016年6月竣工；第二期於2018年2月竣工；第三期於2017年6月開工，於2019年9月竣工；第四期於2018年5月開工，預期於2020年竣工。商業一期，總建築面積約28,158平方米，於2019年7月開工。商業二期，預估總建築面積約72,000平方米，預期於2020年開工。

Lishui, Zhejiang Province

Comphor Tree Bay

It is a rare modern Chinese-style real estate with quality living environment located in Luwan Village, Lishui, Zhejiang Province. It consists of high-rise buildings and stores with a total GFA of 286,769 sq.m.. The project commenced in September 2018 and started the pre-sale in November 2018 while the construction is expected to be completed in October 2020. The pre-sale of the project during the year under review was within expectation.

浙江省麗水市

香樹灣

位於浙江省麗水市路灣村，為麗水主城區罕有的新中式人居品質大盤。主要由小高層及商舖構成，總建築面積約286,769平方米。項目於2018年9月開工，於2018年11月啟動預售，預期於2020年10月竣工。於回顧年度，該項目銷售量符合預期。

Yiwu, Zhejiang Province

Typha Lotus Garden

It is a residential and commercial project located in Lugang Logistics Park in Yiwu, Zhejiang Province with a total GFA of about 282,505 sq.m.. The project commenced construction in April 2019 and the pre-sales started in June 2019. It is expected to be completed in December 2020. The volume of sales of the project during the year under review was within expectation.

浙江省義烏市

蒲荷花苑

位於浙江省義烏市陸港物流園，包括住宅及商業，總建築面積約282,505平方米。該項目於2019年4月開工，於2019年6月啟動預售，預期於2020年12月竣工。於回顧年度，該項目銷售量符合預期。

Wenzhou, Zhejiang Province

Grape Shed Project

It is acquired in January 2020, located in the core area of Wenzhou, with a total floor area of approximately 30,236 sq.m. and an estimated total GFA of approximately 84,963 sq.m., and is for residential use. The project is expected to commence construction in June 2020 and is expected to start the pre-sales in the fourth quarter of 2020.

浙江省溫州市

葡萄棚項目

於2020年1月取得，位於溫州市核心片區，總佔地面積約30,236平方米，預估總建築面積約84,963平方米，作住宅用途。預期於2020年6月開工，於2020年第四季度啟動預售。

Hefei, Anhui Province

Green Harbour

It is a low-density residential project in Guanzhen Village, Hefei, Anhui Province, with the completion of blocks A1, C1, C2 and F1 in the previous years. So far, it is sold out apart from some car parking lots and a few shops.

安徽省合肥市

綠色港灣

位於安徽省合肥市關鎮村，為安徽省合肥市的低密度住宅項目，A1、C1、C2、F1區塊已分別於過往年度完成。截至目前，除部分車位及少量商舖外，已基本售罄。

Huaibei, Anhui Province

Vancouver City

This is a low-density residential project in Huaibei, Anhui Province, which includes townhouses, multi-storey apartments and shopping units. The project is developed in phases, and its sale and pre-sale during the year under review were within expectation. The Huaibei Bright Hotel (淮北伯瑞特酒店), with a GFA of about 67,061 sq.m., was put into business in September 2017. The GFA of Phase III north project is approximately 170,000 sq.m., and the project commenced construction in 2017 and was completed in the first quarter of 2019; the GFA of Phase IV south project is approximately 120,000 sq.m., and the project commenced construction in July 2018 and is expected to be completed in 2020; the GFA of Phase V south project is approximately 180,000 sq.m., and it is expected to commence construction in July 2020; the GFA of Phase VII project is approximately 100,000 sq.m., and is still under planning.

安徽省淮北市

溫哥華城

位於安徽省淮北市的低密度住宅項目，包括排屋、多層住宅及商舖。該項目分多期開發，項目的銷售及預售部分於回顧年內符合預期。建築面積約為67,061平方米的淮北伯瑞特酒店已於2017年9月開業。三期北項目建築面積約17萬平方米，於2017年開工，於2019年第一季度竣工；四期南項目建築面積約12萬平方米，於2018年7月開工，預期於2020年竣工；五期南項目建築面積約18萬平方米，預期於2020年7月開工。七期項目建築面積約10萬平方米，尚在規劃中。

Xuzhou, Jiangsu Province

Xuzhou New City

It is located in the City Commercial Plaza in Xuzhou, Jiangsu Province with a majority of serviced apartments and stores. Its total GFA is 562,371 sq.m.. It will be constructed in three phases.

江蘇省徐州市

徐州新城市

位於江蘇省徐州市城市商業廣場，主要為酒店式公寓及商舖。總建築面積約562,371平方米。分三期開發。

Qingdao, Shandong Province

Qingdao New City

It is located in Hetao District, Hongdao Economic Zone, Qingdao City, mainly consisting of high-rise residential buildings, apartments, offices and stores with a total floor area of 51,376 sq.m. and an estimated total GFA of approximately 111,483 sq.m.. Among which, the building plan area of the residential plot is 53,254 sq.m. and the pre-sales started in the fourth quarter of 2019.

山東省青島市

青島新城市

位於青島市紅島經濟區河套片區，主要為高層住宅、公寓、辦公及商舖，總佔地面積為51,376平方米，預估總建築面積約111,483平方米。其中住宅地塊規劃建築面積53,254平方米，於2019年第四季度啟動預售。

Kunming, Yunnan Province

Yunxing Imperial Palace

It is located in the plot of Yongshan Street Office, Xishan District, Kunming, and mainly consists of high-rise residential buildings, apartments and stores with a total floor area of 37,024 sq.m. and an estimated total GFA of approximately 283,932 sq.m. The project is expected to commence construction in May 2020, and the pre-sales will be started in the fourth quarter of 2020.

雲南省昆明市

雲興御府

位於昆明西山區永山街道辦事處地塊，主要為高層住宅、公寓及商舖，總佔地面積約為37,024平方米，預估總建築面積為283,932平方米。預期於2020年5月開工，於2020年第四季度啟動預售。

Overseas

Amber Rise

This project is in Vancouver, Province of British Columbia, Canada with a total GFA of about 7,719 sq.m.. The site is located in wealthy district with about 20 minutes drive to the downtown of Vancouver City. A total of 12 townhouses with individual swimming pools and deluxe design will be built in 3 phases. The construction was commenced in 2016, and the construction of 3 independent houses has been completed.

海外

Amber Rise

此為於加拿大英屬哥倫比亞省溫哥華市的項目，總建築面積約7,719平方米。位於富有區域，離溫哥華市市中心大約20分鐘車程。共有12棟獨立屋，並備有獨立游泳池和豪華設計，將分為3個階段建築，建築工程自2016年開始，現已完成3棟獨立屋的建設。

Contracted sales in 2019

As at 31 December 2019, the contracted GFA sold by the Group was about 773,393 sq.m. (2018: 384,763 sq.m.) with the amount of about RMB12,432.4 million (2018: RMB5,823.5 million), representing a year-to-year increase of approximately 113.5%. Set out below are the details of the contracted sales from the major projects:

2019年合同銷售

截至2019年12月31日，本集團的合同銷售面積約為773,393平方米(2018年：384,763平方米)，合同銷售收入為約人民幣12,432.4百萬元(2018年：人民幣5,823.5百萬元)，同比上升約113.5%，主要項目的合同銷售詳情如下：

Projects	項目	Contracted GFA sold 合同銷售面積 (sq.m.) (平方米)	Contracted amount 合同銷售收入 (RMB million) (人民幣百萬元)	Percentage of interest in the project attributable to the Group 本集團佔該項目權益的百分比
Zhejiang Province	**浙江省**			
Hangzhou	**杭州市**			
Landscape Bay	景海灣	1,189	39.2	92.6%
White Horse Manor	白馬山庄	284	18.6	90.0%
Ideal Bay	理想灣	33,942	513.8	45.9%
Chaoyang No. 8	朝陽8號	–	35.4	90.0%
Chaoyang Yinzuo	朝陽銀座	1,897	47.5	57.4%
College Square	學君里	13,124	248.6	90.0%
White Horse Palace	白馬御府	764	44.0	90.0%
International Office Centre (IOC)	國際辦公中心(IOC)	14,999	568.1	63.8%
Xixi Manhattan	西溪曼哈頓	1,666	54.6	29.3%
Xixi New City	西溪新城市	2,097	90.9	63.8%
Xixi Future Square (Royal Bay)	西溪未來里(悅溪灣)	26,456	550.7	90.0%
Nan Hu Ming Yu	南湖明月	80,355	2,032.6	59.9%
Highlong Plaza	恒隆廣場	2,689	41.4	57.4%
Majestic Mansion	玖晟府	104,035	1,315.2	18.0%
Lin Qi Yun Fu	臨栖雲府	1,413	25.1	22.5%
Xinnongdu	新農都	14,436	184.8	24.4%
Yuyao	**余姚市**			
Dragon Bay	悅龍灣	14,839	413.2	90.0%
Jade Mansion	翡翠瓏灣	25,176	551.1	93.0%
Zhong An Times Square Phase I	眾安時代廣場一期	7,557	57.1	57.4%
Zhong An Times Square Phase II	眾安時代廣場二期	10,166	118.3	59.3%
Cixi	**慈溪市**			
Cixi Zhong An Landscape Garden	慈溪眾安山水苑	26,500	192.5	90.0%
Binhai Commercial Plaza	濱海商業廣場	4,999	62.8	57.4%
Lishui	**麗水市**			
Comphor Tree Bay	香樹灣	115,785	1,726.9	90.0%
Yiwu	**義烏市**			
Typha Lotus Garden	蒲荷花苑	97,615	1,749.7	58.5%
Yiwu Baolong House	義烏寶龍世家	50,055	852.2	31.5%
Anhui Province	**安徽省**			
Green Harbour	綠色港灣	–	0.9	84.2%
Vancouver City	温哥華城	116,653	804.1	100.0%
Shandong Province	**山東省**			
Qingdao New City	青島新城市	2,902	30.1	100.0%
Yunnan Province	**雲南省**			
Yunxing Imperial Palace	雲興御府	1,800	63.0	49.5%
		773,393	12,432.4	

Land bank

As at 31 December 2019, the total GFA of the Group's land bank was about 8,081,160 sq.m., out of which the total unsold or undelivered GFA of the completed properties projects was about 1,926,886 sq.m.. As at 31 December 2019, the average acquisition cost of the Group's overall land bank was about RMB1,774 per sq.m..

During the year under review, the GFA of the properties of which the construction was newly commenced by the Group was about 1,130,327 sq.m..

土地儲備

於2019年12月31日，本集團土地儲備總建築面積約為8,081,160平方米，當中已完成但未出售或未交付的建築面積約為1,926,886平方米。於2019年12月31日，本集團土地儲備平均收購成本為每平方米約人民幣1,774元。

於回顧年度，本集團新開工物業的建築面積約為1,130,327平方米。

OTHER BUSINESS DEVELOPMENT

The businesses of the Group are diversifying which provide the basis for securing more stable income in the future and diversification of investment risks. The Group will steadily promote an asset-light business model and gradually broaden the scope of property services and business operation which includes hotel operation, commercial leasing, office building management and property services, and will continue to adopt new business models and types such as the promotion of development of new agricultural and healthcare industries at the same time, so as to enhance the upstream and downstream business linkage and synergetic development of our property business and to maintain a trend of sustainable development.

其他業務發展

本集團業務日趨多元化，為未來創造更加穩定的收益及分散投資風險提供了保障基礎。本集團將穩步推進輕資產的運營模式，逐步擴大物業服務及商業運營的範圍，包括酒店營運、商業租賃、辦公樓管理、物業服務等，同時不斷嘗試新的業務模式與類型，如推進新農業與康養產業發展，以增加房地產業上下游業務的聯動與協同發展，保持可持續性發展的態勢。

Hotel operation

There are four hotels currently under operation, Holiday Inn Hangzhou Xiaoshan, Hangzhou Qiandao Lake Bright Resort Hotel, Huaibei Bright Hotel and the Ningbo Bright Hotel. Among them, Ningbo Bright Hotel officially commenced business in October 2019, and its operation performance is good. The hotel operation of the Group recorded a revenue of approximately RMB141.3 million (2018: approximately RMB111.3 million), representing an increase of approximately 26.9%, during the year under review and the overall hotel occupancy rate was approximately 51% (2018: approximately 58%).

酒店經營

本集團現有四間酒店正在營運，即杭州蕭山假日酒店、杭州千島湖伯瑞特度假酒店、淮北伯瑞特酒店及寧波伯瑞特酒店。其中寧波伯瑞特酒店於2019年10月正式開業，運營表現良好。本集團於回顧年度錄得酒店經營收入約人民幣141.3百萬元(2018年：約人民幣111.3百萬元)，增幅約26.9%，而酒店綜合入住率約51%(2018年：約58%)。

Commercial leasing

The leasing revenue for 2019 was about RMB205.9 million, representing an increase of about 14.7% as compared to RMB179.5 million in 2018. The main reason of the increase was because the Intime City project located in Yuyao Zhong An Times Square was operating well.

Currently, Highlong Plaza, International Office Centre (IOC), Intime City and the shopping units of Hidden Dragon Bay provide the main source of leasing income of the Group. Highlong Plaza consists of office buildings, a shopping centre, a hotel, serviced apartments and underground car parking lots. The serviced apartments at Highlong Plaza were sublet to and managed by independent operators, Ningbo Sanbi Hotel and Hangzhou Youbang Hotel. The performance of the operation was satisfactory. The overall leasing rate was 93% (2018: 96%).

商業租賃

2019年租賃業務收入約人民幣205.9百萬元，較2018年的人民幣179.5百萬元增加約14.7%。主要原因為位於余姚眾安時代廣場的銀泰城項目運營情況良好。

本集團目前的租金收入主要來自恒隆廣場、國際辦公中心(IOC)、銀泰城及隱龍灣購物單位。恒隆廣場包括辦公樓、購物中心、酒店、服務式公寓和地下停車場。位於恒隆廣場的服務式公寓由獨立經營者寧波三碧酒店及杭州友邦酒店承租及經營，運營表現理想。綜合出租率為93%(2018年：96%)。

Property management services

The property management revenue for 2019 was about RMB245.9 million, representing an increase of about 14.5% as compared to RMB214.7 million in 2018. The Group provides quality property management services to the communities located in properties developed by the Group and other developers. The services are further enhanced by the provision of travel tours, housekeeping and nanny services, etc.. The provision of customer-oriented services and the wide variety of services offered have strengthened the Group's corporate brand management.

物業管理服務

2019年物業管理收入約人民幣245.9百萬元，較2018年的人民幣214.7百萬元增加約14.5%。本集團向本集團及其他開發商開發的物業業主提供優質的物業管理服務。通過增加旅遊、家政及保姆等服務，服務水平得到進一步提高。提供客戶導向型服務及服務門類繁多強化本集團的企業品牌管理。

Other services

The businesses of the Group are diversifying which provide the basis for securing more stable income in the future and diversification of investment risks. The Group will steadily promote an asset-light business model and gradually broaden the scope of property services and business operation which includes hotel operation, commercial leasing, office building management and property services, and will continue to adopt new business models and types such as the promotion of development of modern agriculture, education and culture, film and television entertainment, leisure tourism, and health care industries, at the same time, so as to enhance the upstream and downstream business linkage and synergetic development of our property business and to maintain a trend of sustainable development.

其他服務

本集團業務日趨多元化，為未來創造更加穩定的收益及分散投資風險提供了保障基礎。本集團將穩步推進輕資產的運營模式，逐步擴大物業服務及商業運營的範圍，包括酒店營運、商業租賃、辦公樓管理、物業服務等，同時不斷嘗試新的業務模式與類型，如推進現代農業、教育文化、影視娛樂、休閒旅遊及康養產業發展，以增加房地產業上下游業務的聯動與協同發展，保持可持續性發展的態勢。

AWARDS AND RECOGNITIONS

獎項及榮譽

The Group had received the following awards and accolades from the PRC government and recognised authorities during the year under review:

本集團於回顧年度獲中國政府和認可機構頒發如下獎項及榮譽：

Awarded by 頒發機構	Awards 獎項	Awarded parties/projects 獲獎方／專案
Enterprise Research Institute of Development Research Center of State Council, Real Estate Research Institute of Tsinghua University and China Index Academy 國務院發展研究中心企業研究所、清華大學房地產研究所、中國指數研究院	Star of 2019 Top 100 China Real Estate Developers 2019中國房地產百強企業－百強之星	Zhong An Group Limited 眾安集團有限公司
China Financial Market, a financial magazine in Hong Kong 香港財經雜誌《中國融資》	Listed Companies with the Most Growth Potential in 2019, 2019最具潛力上市公司	Zhong An Group Limited 眾安集團有限公司
The Second New Age Agricultural Entrepreneur Development Conference & Rural Industry Revitalization Summit 第二屆新時代農業企業家發展大會暨鄉村產業振興高峰論壇	The Most Influential Company in the Agricultural Industry in 2019 2019年農業產業最具影響力企業	Zhong An Group Limited 眾安集團有限公司
Enterprise Research Institute of Development Research Center of State Council, Real Estate Research Institute of Tsinghua University and China Index Academy 國務院發展研究中心企業研究所、清華大學房地產研究所、中國指數研究院	2019 China's Top 100 Property Management Service Providers 2019中國物業服務百強企業	Zhejiang Zhong An Property Management Co., Ltd. 浙江眾安物業服務有限公司
Judging Committee of the Best Hotel 最佳酒店評選委員會	2019 Best Business Hotel in China 中國2019年度最佳商務酒店	Huaibei Bright Hotel 淮北伯瑞特酒店
Judging Committee of the Best Hotel 最佳酒店評選委員會	2019 Best Resort Hotel for Parents and Children 2019最佳親子度假酒店	Qiandao Lake Bright Resort Hotel 千島湖伯瑞特度假酒店

HUMAN RESOURCES

As at 31 December 2019, the Group employed a total of 3,603 staff (2017: 3,244 staff). In 2019, the staff cost of the Group was about RMB314.5 million (2018: about RMB254.6 million), representing an increase of about 23.5% (2018: 15.2%). The increase was mainly due to the increase in quality staff recruited during the year under review following the continuous development of the business. The employees' remuneration policy was determined by reference to factors such as remuneration information in respect of the local market, the overall remuneration standard in the industry, inflation level, corporate operating efficiency and performance of the employees. The Group conducts performance appraisal on a yearly basis for its employees, the results of which are taken into account of the annual salary review and promotion assessment. The Group's employees are considered for the entitlement of annual discretionary bonus according to certain performance conditions and appraisal results. To attract high calibre people and solidify the management of the Group, eligible participants (including employee of the Group) may be granted options to subscribe for shares in the Company (the "**Shares**") pursuant to the share option scheme adopted by the Company. The Group also provides continuous learning and training programs to its employees to enhance their skills and knowledge, so as to maintain the attraction of the Company for talents and their competitiveness in the market.

人力資源

於2019年12月31日，本集團僱用員工3,603人（2018年：3,244人）。2019年，員工成本約人民幣314.5百萬元（2018年：約人民幣254.6百萬元），上漲約23.5%（2018：15.2%），增加主要由於隨著業務的不斷發展，在回顧年度增加聘用了更具質素的員工。本集團的員工薪酬政策是參照當地市場薪資行情，結合市場同行業的整體薪資狀況、通脹水準、企業經營效益以及員工的績效等多方面因素而確定。本集團對僱員的表現每年作出一次審查，結果用於每年薪金審查及晉升評估。本集團的員工均會獲考慮根據若干表現條件及評核結果而獲發年度酌情花紅。為有利於引進高端人才和穩定本集團的管理層，合資格參與者（包括本集團員工）可根據本公司採納的購股權計劃獲授購股權以認購本公司股份（「**股份**」）。本集團亦向員工提供持續教育和培訓計劃，不斷提升員工的技能和知識，保持公司對人才的吸引力及人才的市場競爭力。

DIVIDEND POLICY

The Company may distribute dividends by way of cash or by other means that the Board considers appropriate. Any proposed distribution of dividends is subject to the discretion of the Board and, where applicable, the approval of the shareholders of the Company (the "**Shareholders**"). The Board will consider various factors before declaring or recommending any payment of dividends. These factors include the results of operation of the business of the Group, the retained earnings and distributable reserves of the Company and each of the members of the Group, the Group's actual and expected financial performance, the general business conditions and strategies, the Group's expected working capital requirements and future expansion plans, the general economic conditions and business cycle of the Group's business, the future prospects of the business of the Group, Shareholders' interests, statutory and regulatory restrictions on the payment of dividend and other internal or external factors that the Board deems appropriate.

股息政策

本公司可以現金或董事會認為適當的其他方式派發股息。任何建議派發股息均須由董事會酌情決定，並獲得本公司股東（「**股東**」）批准（倘適用）。在宣派或建議支付任何股息前，董事會將考慮多重因素。該等因素包括本集團業務的營運業績、本公司及本集團各成員公司的留存收益及可分配儲備金、本集團之實際及預期財務表現、一般業務狀況及策略、本集團預期營運資金需求及未來擴展計劃、本集團業務的整體經濟狀況及業務週期、本集團業務的未來前景、股東權益、支付股息的法定及監管限制以及其他董事會認為適合的內部或外部因素。

FINANCIAL ANALYSIS

Revenue

For the year ended 31 December 2019, the Group recorded total revenue of approximately RMB6,204.7 million, representing an increase of approximately 20.0% compared with that of RMB5,169.4 million in 2018. Among which, the revenue arising from the sale of properties had constituted and is expected to constitute continually the vast majority of the Group's total revenue, accounting for approximately 90.4% of the total income amount for the year.

Cost of sales

For the year ended 31 December 2019, the Group's cost of sales was approximately RMB3,415.9 million, representing a decrease of approximately 1.6% as compared with that of RMB3,471.3 million in 2018.

Gross profit

For the year ended 31 December 2019, the Group recorded gross profit of about RMB2,788.8 million, representing an increase of about 64.2% as compared to that of about RMB1,698.1 million in the previous year. The increase in gross profit was primarily due to the increase in recognised revenue from the properties delivered with higher selling price and increase in GFA of properties delivered.

Other income and gains

The other income and gains of the Group amounted to approximately RMB98.7 million for the year ended 31 December 2019, representing an increase of 86.2% as compared with that of RMB53.0 million in 2018. The increase was primarily due to the increase in bank interest income and changes in fair value of financial assets at fair value though profit or loss.

財務分析

收入

截至2019年12月31日止年度，本集團錄得總收入約人民幣6,204.7百萬元，較上年度約人民幣5,169.4百萬元增長約20.0%。其中來自銷售物業的收入已構成及預期將繼續構成本集團收入總額的絕大部份，約佔年內收入總額的90.4%。

銷售成本

截至2019年12月31日止年度，本集團銷售成本約人民幣3,415.9百萬元，較上年度約人民幣3,471.3百萬元減少約1.6%。

毛利

截至2019年12月31日止年度，本集團錄得毛利約人民幣2,788.8百萬元，較上年度約人民幣1,698.1百萬元增長約64.2%。毛利增長乃已由於交付物業單方售價上漲、交付物業總建築面積增加。

其他收入及收益

截至2019年12月31日止年度，本集團錄得其他收入及收益約人民幣98.7百萬元，較2018年約人民幣53.0百萬元上漲約86.2%。上漲主要由於年內銀行利息收入的增加及按公允價值計入損益的金融資產的公允價值變動所致。

Selling and distribution expenses

The selling and distribution expenses increased by about 5.2% to about RMB272.6 million in 2019 from about RMB259.2 million in 2018. Mainly due to the increase in sales commission with the growth of the revenue.

出售及分銷費用

出售及分銷費用由2018年約人民幣259.2百萬元增加約5.2%至2019年約人民幣272.6百萬元。主要是由於銷售佣金隨著收入的增長而增加。

Administrative expenses

Administrative expenses were increased by about 7.0% to about RMB459.4 million in 2019 from about RMB429.2 million in 2018. Primarily attributable to increased headcounts for the development of the Group.

行政費用

行政費用由2018年約人民幣429.2百萬元增加約7.0%至2019年約人民幣459.4百萬元。主要是人員的增加以滿足本集團發展的需要。

Other expenses

Other expenses decreased by about 10.7% to about RMB64.2 million in 2019 from about RMB58.0 million in 2018.

其他費用

其他費用由2018年約人民幣58.0百萬元增加約10.7%至2019年約人民幣64.2百萬元。

Finance costs

Finance costs increased by about 66.0% to about RMB190.4 million in 2019 from about RMB114.7 million in 2018. This increase was mainly due to the balances of the loans and borrowings have increased compared to 2018.

財務費用

財務費用由2018年約人民幣114.7百萬元增加約66.0%至2019年約人民幣190.4百萬元，主要乃由於貸款及借款較上年增加所致。

Income tax expenses

Income tax expenses increased by about 76.1% to about RMB916.5 million in 2019 from about RMB520.5 million in 2018. Primarily due to an increase in provision of LAT and CIT as the total GFA delivered from sales of properties increased in 2019.

所得稅開支

所得稅開支由2018年約人民幣520.5百萬元上漲約76.1%至2019年約人民幣916.5百萬元。上漲的主要原因為於2019年物業銷售已交付的總建築面積總數增加，以致土地增值稅及企業所得稅撥備增加。

Capital structure

As at 31 December 2019, 5,718,638,800 Shares in the Company were in issue (31 December 2018: 5,810,390,800 Shares).

As at 31 December 2019, the Group had total assets of approximately RMB30,172.4 million (2018: approximately RMB25,065.9 million) which were financed by current liabilities of approximately RMB13,603.2 million (2018: approximately RMB9,881.3 million), non-current liabilities of approximately RMB6,048.6 million (2018: approximately RMB5,634.5 million) and shareholders' equity of approximately RMB10,520.7 million (2018: approximately RMB9,550.1 million).

As at 31 December 2019, the Group had aggregate cash and cash equivalents and restricted cash of about RMB4,058.9 million (2018: RMB2,140.8 million).

As at 31 December 2019, the Group's interest-bearing bank and other borrowings amounted to approximately RMB7,220.8 million (2018: approximately RMB4,768.1 million).

The maturity profile of the borrowings was as follows:

資本結構

於2019年12月31日，本公司已發行股份為5,718,638,800股(2018年12月31日：5,810,390,800股)。

於2019年12月31日，本集團的資產總值約人民幣30,172.4百萬元(2018年：約人民幣25,065.9百萬元)，由流動負債約人民幣13,603.2百萬元(2018年：約人民幣9,881.3百萬元)、非流動負債約人民幣6,048.6百萬元(2018年：約人民幣5,634.5百萬元)及股東權益約人民幣10,520.7百萬元(2018年：約人民幣9,550.1百萬元)提供資金。

本集團於2019年12月31日的現金及現金等價物和受限制現金合共為約人民幣4,058.9百萬元(2018年：人民幣2,140.8百萬元)。

於2019年12月31日，本集團的附息銀行貸款及其他借款約人民幣7,220.8百萬元(2018年：約人民幣4,768.1百萬元)。

有關借款到期情況如下：

		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
Within 1 year or on demand	一年內或按要求	**2,489,530**	1,384,960
Over 1 year but within 2 years	多於一年但少於兩年	**987,298**	488,000
Over 2 years but within 5 years	多於兩年但少於五年	**2,653,642**	2,735,000
Over 5 years	五年以上	**1,090,305**	160,125
		7,220,775	4,768,085

Interest-bearing bank and other borrowings bear interest at fixed rates and floating rates. As at 31 December 2019, the Group's interest-bearing bank and other borrowings bore effective interest rates ranging from 4.65% to 10% per annum (2018: 0.90% to 8.2% per annum). The average interest rate of the interest-bearing bank and other borrowings is 6.31% (2018: 6.27%).

附息銀行及其他借款按固定利率及浮動利率計息。於2019年12月31日，本集團的附息銀行及其他借款的實際年利率介乎4.65%至10%之間(2018年：年利率為0.90%至8.2%)。2019年本集團的付息銀行及其他借款平均年利率為6.31%(2018年：6.27%)。

The denominated amounts of the borrowings were as follows:

有關借款的呈列貨幣金額如下：

		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
Renminbi	人民幣	**7,220,775**	4,768,085

For the year under review, the total cost of borrowings of the Group was approximately RMB375.5 million (2018: approximately RMB287.6 million), and, among which, interests with an amount of approximately RMB202.1 million (2018: approximately RMB172.9 million) were capitalized.

於回顧年度，本集團的借款成本總額約人民幣375.5百萬元(2018年：約人民幣287.6百萬元)，而其中利息約人民幣202.1百萬元(2018年：約人民幣172.9百萬元)已資本化。

The Group maintained a healthy liquidity position. The current ratio, being a ratio of total current assets to total current liabilities, was approximately 1.36 (2018: approximately 1.52). The ratio of interest-bearing bank and other borrowings to total assets was 0.24 (2018: 0.19). The net gearing ratio of the Group (defined as net debt divided by total equity) was 0.30 (2018: 0.28) (net debt is defined as total interest-bearing bank and other borrowings less cash and cash equivalent and total restricted cash). The Group always adopts a prudent financial policy in its operation and business development.

本集團維持穩健的流動資金狀況。流動比率(流動資產總值與流動負債總額之比率)約為1.36(2018年：約1.52)。附息銀行及其他借款與資產總值的比率為0.24(2018年：0.19)。本集團的淨負債比率(定義為淨債務除以總權益)為0.30(2018年：0.28)(淨債務的定義為計息銀行貸款及其他借款總額減現金及現金等值物及受限制現金總額)。本集團在公司運營及業務發展方面一直採取較為審慎的財務政策。

Capital commitments

As at 31 December 2019, the Group had capital commitments of about RMB2,245.6 million (2018: approximately RMB820.0 million) in respect of property development expenditure. It is expected that the Group will finance such commitments from its own funds, cash proceeds from sales and external financing (such as bank loans).

Contingent liabilities

As at 31 December 2019, the contingent liabilities of the Group was about RMB3,488.0 million (2018: approximately RMB2,891.2 million), which were guarantees provided by the Group in favour of certain banks for the grant of mortgage loans to buyers of the Group's properties.

Pledge of assets

As at 31 December 2019, investment properties of the Group with carrying value of about RMB1,317.5 million (2018: approximately RMB1,238.2 million), properties under development of about RMB4,029.7 million (2018: approximately RMB2,630.0 million), completed properties held for sale of about RMB942.5 million (2018: approximately RMB1,899.9 million), property and equipment of about RMB624.6 million (2018: approximately RMB498.2 million), restricted cash of about RMB14.0 million (2018: approximately RMB5.0 million), 100% equity interest in a subsidiary of the Group of about RMB40.0 million (2018: RMB40.0 million) were pledged to secure the banking facilities and other borrowings for the Group.

Foreign exchange risk

As the sales, purchase and external financing of the Group in 2019 and 2018 were made mainly in Renminbi, the foreign exchange risk exposed to the Group was relatively minor. The Group did not use foreign exchange hedging instruments to hedge foreign exchange risks in 2019 and 2018.

資本性承擔

於2019年12月31日，本集團就房地產開發支出的資本性承擔約人民幣2,245.6百萬元(2018年：約人民幣820.0百萬元)。預計將通過本集團的自有資金、銷售回籠款及外部融資(例如銀行貸款)為該等承擔撥付資金。

或有負債

於2019年12月31日，本集團的或有負債約人民幣3,488.0百萬元(2018年：約人民幣2,891.2百萬元)，為本集團就若干銀行向本集團物業的買家授出的按揭信貸款提供擔保。

資產抵押

於2019年12月31日，本集團賬面值約人民幣1,317.5百萬元(2018年：約人民幣1,238.2百萬元)的投資物業、約人民幣4,029.7百萬元(2018年：約人民幣2,630.0百萬元)的開發中物業、約人民幣942.5百萬元(2018年：約人民幣1,889.9百萬元)持作出售的已落成物業、約人民幣624.6百萬元(2018年：約人民幣498.2百萬元)的房屋及設備、約人民幣14.0百萬元(2018年：約人民幣5.0百萬元)的限制性現金以及總權益約為人民幣40.0百萬元(2018年：約人民幣40.0百萬元)的本集團一間附屬公司的全部股權已作質押以擔保本集團的銀行融資及其他借款。

匯率風險

由於本集團於2019年及2018年同期的銷售、採購及金融機構融資均以人民幣為主，因此本集團所承受的外匯風險相對較少。本集團於2019年及2018年並無使用外匯對沖工具以對沖外匯風險。

Interest rate risk

The interest rates for certain portion of the Group's loans were floating. Upward fluctuations in interest rates will increase the interest cost of new loans and existing loans. Given that certain portion of loans are RMB loans and the stable domestic economic situation of the PRC, the Group currently does not use derivative instruments to hedge its interest rate risks.

利率風險

本集團部分貸款的利率為可變動的。利率向上波動將增加新貸款及現有貸款的利息成本。考慮到該部分貸款為人民幣貸款且中國國內經濟形勢穩定，因此本集團目前並無使用衍生金融工具以對沖其利率風險。

Events after the reporting period

There was no matter occurred that bears significant effect to the Group between the year end date and the date of this report.

結算日後事項

自年結日起至本報告日期止期間，並無發生對本集團產生重大影響的事宜。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ASPECTS

The Group is always committed to maintaining the highest environmental and social standards to ensure sustainable development of its business. A report on the environmental, social and governance aspects is being prepared with reference to Appendix 27 (Environmental, Social and Governance Reporting Guide) to the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange and will be published respectively on the websites of the Company and the Stock Exchange in due course.

環境、社會及管治方面

本集團一直致力維持最高環保及社會標準，確保業務可持續發展。有關環境、社會及管治方面的報告乃根據聯交所證券上市規則(「**上市規則**」)附錄二十七(環境、社會及管治報告指引)編製，並將分別適時於本公司及聯交所網站刊載。

PROSPECTS

Looking forward into 2020, the impact of the breakout of COVID-19 on economy will be short-term, and the long-term favourable fundamentals of China's economy remain unchanged. Increasing domestic demand is a favorable guarantee for China's economy to weather the storm of COVID-19 outbreak, investment in infrastructure construction is the main driving force for economic growth. The stimulation of new formats and models will also open up space for high-quality economic development. The real estate industry, as one of the pillar industries of China's economy, market will continue to focus on "stability" under the main tone "housing is for accommodation, not for speculation", to stabilize real estate market, especially stabilizing real estate investment, which will have an important role to stabilize economic development.

前景展望

展望2020年，新冠狀病毒疫情對經濟的衝擊是短暫的，中國經濟長期向好的基本面沒有改變。不斷擴大的國內需求是中國經濟抵禦疫情的有利保障，基礎建設投資是推動經濟增長的主要動力，新業態、新模式的激發也將為經濟的高質量發展開拓空間。房地產行業作為國民經濟的支柱行業之一，在「房住不炒」的主調控基調下，市場仍將以「穩」為主，穩定房地產市場，尤其是穩定房地產投資，對穩定經濟發展將起到重要作用。

During the outbreak of COVID-19 epidemic, the Group actively responded to challenges, adjusted its marketing model, explored online marketing methods, and quickly launched small programs to help customers understand real estate information online. With the smooth progress of the resumption of work and production in various places and the gradual opening of sales offices, management believes that sales of real estate will gradually resume. As an established real estate company in the Yangtze River Delta region with strong economic foundation, the Group has high-quality land bank with low-cost, since the Group's establishment for over 20 years, it has been striving for steady development instead of pursuing radical expansion, and it maintained a healthy corporation operational philosophy to achieve gradually development and expansion.

本集團在疫情期間，積極應對挑戰，調整營銷模式，創新探索線上營銷方式，並迅速推出小程序等方式幫助客戶線上了解樓盤信息。隨著各地陸續復工、復產工作的順利推進和售樓處的逐步開放，管理層相信樓盤銷售會逐漸恢復。作為經濟基礎雄厚的長三角地區的老牌房地產企業，本集團擁有優質低廉的土地儲備，成立二十逾年以來一直維持穩健發展，不貪規模，不冒進，堅守健康企業的經營理念，不斷積累，并逐步發展壯大。

In the past year, the Group fulfilled its mission and surpassed our annual performance goal for the past year. This is a new starting point and a reward for efforts we put in the past. In the coming year, the Group will formulate a more precise plan and higher goals to achieve a breakthrough in annual performance. The Group will further accelerate the sale of property inventory, develop more quick-sale products targeting end users and high value-added, low-density residential units, and accelerate asset turnover. The Group will continue to fully leverage on the strong brand name and optimize marketing strategy with active marketing as the dominant mode for more rapid growth of sales. Meanwhile, we will expand the business in first- and second-tier cities as well as third- and fourth-tier cities with healthy market development by means of cooperation and acquisition, study deeply the regional economic markets and real estate policies, and explore valuable low-lying land, further deepen our development in the Yangtze River Delta. The Group will also carefully analyze consumers' demands and preferences to enhance its ability to innovate and improve existing products, so as to progressively build up a more sophisticated and competitive product lines. In addition, the Group will maintain active expansion in the Yangtze River Delta Region with its unique business model and advanced operational philosophy to develop into a professional business management company and hotel management company focusing on commercial real estate operations and forge an urban high-quality integrated commercial complex and an influential hotel management company.

過去的一年，本集團不負使命，超額完成了全年業績目標，這是一個新的起點，也是過往努力的回報。未來一年，本集團將制定更加精準的計劃，更高的目標，實現全年業績的再突破。進一步加快存量房產的銷售，推出更多符合剛需快銷型住宅產品及高附加值低密度住宅，加快資產周轉，並充分利用品牌優勢，不斷優化營銷方式和渠道，實現銷售快速增長。同時，積極採取合作、收購等途徑，進一步深耕長三角地區，同時積極拓展一二線城市和市場發展較為健康的三四線城市，深入研究區域經濟市場和房地產政策，努力發掘價值窪地。本集團還將認真分析消費者需求和偏好，努力增強自我創新能力，不斷完善現有產品系列，形成成熟而有市場競爭的產品線。相信在全體同仁的團結和努力下，新一年的任務和目標必將圓滿達成。

Bright Resort Hotel Qiandao Lake

千島湖伯瑞特度假酒店

Bright Hotel • Huaibei

淮北伯瑞特酒店

Holiday Inn Xiaoshan Hangzhou

杭州蕭山眾安假日酒店

Bright Hotel • Ningbo

寧波伯瑞特酒店

The Board is committed to maintaining good corporate governance in safeguarding the interests of the Shareholders and enhancing Shareholders' value.

董事會致力於保持良好的企業管治，以維護股東的利益及提升股東價值。

(A) CORPORATE GOVERNANCE PRACTICES

(A) 企業管治常規

The Company has adopted, in so far as they are applicable, the code provisions (the "**code provisions**") of the Corporate Governance Code (the "**CG Code**") contained in Appendix 14 to the Listing Rules.

本公司在可予適用的範圍內已採納上市規則附錄十四所載的企業管治守則(「**管治守則**」)的守則條文(「**守則條文**」)。

During the year ended 31 December 2019, the Board had applied the principles of the code provisions contained in, and complied with, the CG Code.

截至2019年12月31日止年度內，董事會已採納並遵守載於管治守則的守則條文。

The Board will review the management structure of the Group from time to time and will adopt appropriate measures as may be desirable for future development of the operating activities or business of the Group.

董事會將不時檢討本集團的管理架構，並於適當時候採取適當措施，以供本集團營運活動或業務的未來發展。

(B) DIRECTORS' SECURITIES TRANSACTIONS

(B) 董事的證券交易

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "**Model Code**").

本公司已以條款不遜於上市規則附錄十所載的上市公司董事進行證券交易的標準守則(「**標準守則**」)的規定準則，採納有關董事進行證券交易的行為守則。

Following specific enquiries by the Company, all Directors confirmed with the Company that they had complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions during 2019.

本公司已向所有董事作出特定查詢，而所有董事均向本公司確認，他們於2019年已遵守標準守則及本公司有關董事進行證券交易的行為守則所載的規定準則。

(C) BOARD OF DIRECTORS

The Directors during 2019 were as follows:

Executive Directors
Mr Shi Kancheng (alias Shi Zhongan)
(Chairman)
Ms Wang Shuiyun *(Vice Chairman)*
Mr Zhang Jiangang *(Chief Executive Officer)*
Ms Shen Tiaojuan
Mr Jin Jianrong (resigned on 3 April 2020)

Non-executive Director
Ms Shen Li (resigned on 3 April 2020)

Independent non-executive Directors
Professor Pei Ker Wei
Dr Loke Yu (alias Loke Hoi Lam) (with professional qualification in accordance with Rule 3.10(2) of the Listing Rules)
Mr Zhang Huaqiao

During 2019, the Board had at all times met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

(C) 董事會

2019年年內的董事如下：

執行董事
施侃成先生（又名施中安）
（主席）
汪水雲女士*（副主席）*
張堅鋼先生*（首席執行官）*
沈條娟女士
金建榮先生（於2020年4月3日辭任）

非執行董事
沈勵女士（於2020年4月3日辭任）

獨立非執行董事
貝克偉教授
陸海林博士（按照上市規則第3.10(2)條具備專業資格）
張化橋先生

於2019年年內，董事會已於任何時間遵守上市規則第3.10(1)及3.10(2)條有關須委任至少三名獨立非執行董事及其中至少一名獨立非執行董事必須具備適當的專業資格，或會計或相關的財務管理專長的要求。

The three independent non-executive Directors represent more than one-third of the Board, the proportion of which is higher than what is required by Rule 3.10A of the Listing Rules. The Board believes there is sufficient independence element in the Board to safeguard the interests of Shareholders.

三名獨立非執行董事超過董事會成員人數的三分之一，比例高於上市規則第3.10A條的規定。董事會相信，董事會成員的組成有足夠之獨立性以保障股東利益。

The Board meets regularly throughout 2019 to discuss the overall strategy, the operational and financial performance of the Group. The Directors can attend meetings in person or through other electronic means of communication in accordance with the articles of association of the Company (the "**Articles**").

董事會於2019年年內定期開會討論本集團的整體戰略、營運及財務表現。董事親自參加會議或根據本公司的組織章程細則(「**細則**」)通過電子方式參加會議。

A total of 8 Board meetings were held during 2019. The individual attendance of each Director was as follows:

2019年年內董事會舉行合共8次董事會會議。各董事的個別出席率如下：

		Number of attendance **出席次數**
Mr Shi Kancheng	施侃成先生	8
Ms Wang Shuiyun	汪水雲女士	8
Mr Zhang Jiangang	張堅鋼先生	8
Ms Shen Tiaojuan	沈條娟女士	8
Mr Jin Jianrong (resigned on 3 April 2020)	金建榮先生(於2020年4月3日辭任)	8
Ms Shen Li (resigned on 3 April 2020)	沈勵女士(於2020年4月3日辭任)	8
Professor Pei Ker Wei	貝克偉教授	8
Dr Loke Yu	陸海林博士	8
Mr Zhang Huaqiao	張化橋先生	8

All Directors at that time had attended the annual general meeting of the Company held on 6 June 2019.

全體董事已出席於2019年6月6日所舉行的本公司股東週年大會。

The Board operates and exercises its power in accordance with the Articles. In addition, the Board has also specifically resolved that all transactions/contracts/other matters of the Group that are subject to the disclosure requirement in accordance with the Listing Rules should be approved by the Board in advance.

董事會按照細則運用及行使其權力。此外，董事會亦已特別議決，本集團按照上市規則受披露規定所規限的所有交易／合同／其他事宜應由董事會事先批准。

The Company has received from each of its independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board considers that all the independent non-executive Directors are independent in accordance with the guidelines set out in Rule 3.13 of the Listing Rules.

本公司已接獲各獨立非執行董事根據上市規則第3.13條的規定提交就其獨立性作出的週年確認書。董事會認為，根據上市規則第3.13條之指引，所有獨立非執行董事均為獨立。

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. During 2019, each of Mr Shi Kancheng, Ms Wang Shuiyun, Mr Zhang Jiangang, Ms Shen Tiaojuan, Mr Jin Jianrong (resigned on 3 April 2020), Ms Shen Li (resigned on 3 April 2020), Professor Pei Ker Wei, Dr Loke Yu and Mr Zhang Huaqiao had attended seminars and/or training sessions, and had read materials and updates relating to the latest development of the Listing Rules and other applicable regulatory requirements. The Board considered the continuous professional development participated and undertaken by the Directors are sufficient to discharge their duties.

本公司鼓勵全體董事參與持續專業發展，以發展及更新彼等的知識及技能。於2019年，施侃成先生、汪水雲女士、張堅鋼先生、沈條娟女士、金建榮先生(於2020年4月3日辭任)、沈勵女士(於2020年4月3日辭任)、貝克偉教授、陸海林博士及張化橋先生各自已出席研討會及／或培訓課程，並已閱讀有關上市規則及其他適用監管要求的最新發展之材料及資料。董事會認為董事所參與及開發的持續專業發展足夠彼等履行其職務。

The Company had arranged liability insurance for Directors and senior management officers of the Company with appropriate coverage in respect of legal action against them arising from their duties performed.

本公司已為董事及本公司高級管理人員購買責任保險，就彼等履行職責時引起的法律訴訟而提供適當保障。

Save as disclosed in the section of "Biographical Details of Directors and Senior Management" in this annual report, there are no relationships (including financial, business, family or other material/relevant relationships) among members of the Board.

除本年報「董事及高級管理人員履歷」一節所披露者外，董事會成員之間概無關係(包括財務、業務、家族或其他重要／相關關係)。

Functions of the Board and the Senior Management

董事會及高級管理層之職能

The Board is responsible for providing effective and responsible leadership for the Group. The Board is responsible for formulating the Group's overall objectives and strategies, monitoring and evaluating its operating and financial performance and reviewing the corporate governance standard of the Group. It also decides on matters such as annual and interim results, accounting policies, proposal of declaration of dividends, major transactions, appointment or re-appointment of Directors after considering, when necessary and appropriate, the recommendations from the committees established by the Board.

董事會負責為本集團提供有效及負責任的領導。董事會負責制度本集團之整體目標及策略、監督及評估其營運及財務表現，並檢討本集團之企業管治標準。董事會亦就年度或中期業績、會計政策、宣派股息建議、重大交易、經考慮由董事會成立之委員會之建議後(如需要及倘適用)委任或重新委任董事之事宜作出決定。

Senior management is delegated by the Board with the responsibility for the execution of the business plans and strategies adopted by the Board, assisting the Board in the preparation of the financial statements for approval by the Board, the implementation of adequate procedures put forward by the Board and/or the committees established by the Board and reporting regularly to and seeking approval from the Board on important matters from time to time.

高級管理層獲董事會授權負責執行業務計劃及董事會所採納之政策、協助董事會編製財務報表(供董事會批准)、制定由董事會及／或由董事會所成立之委員會提呈之足夠程序，並定期向董事會報告及不時就重要事項尋求董事會批准。

Appointment, re-election and removal of Directors

The Articles provide that any Director appointed by the Board to fill a casual vacancy in the Board or as an additional member of the Board shall hold office only until the next following general meeting of the members of the Company and shall then be eligible for re-election at such meeting.

In accordance with the Articles, at each annual general meeting, one third of the Directors for the time being, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years and, being eligible, offer themselves for re-election. The Shareholders may, at any general meetings convened and held in accordance with the Articles, remove a Director by ordinary resolution at any time before the expiration of his/her period of office notwithstanding anything contrary in the Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his/her stead.

董事之委任、重選及罷免

細則列明，任何由董事會委任以填補董事會臨時空缺或作為董事會新成員的董事，任期僅至本公司下一次股東大會止，屆時於該大會上合資格膺選連任。

根據細則，於每屆股東週年大會上，佔當時董事人數三分之一之董事須輪席告退，惟各董事(包括以指定任期委任之董事)須最少每三年輪席告退一次，屆時均符合資格並願意膺選連任。股東可於按照細則召開及舉行的任何股東大會上以普通決議案隨時罷免一名任期並未屆滿的董事，而不論細則或本公司與該名董事之間訂立之任何協議有相反規定，彼等亦可以普通決議案選舉另一名人士代替其職位。

Board Committees

The Board has established four committees and has delegated various responsibilities to the committees, including the remuneration committee (the "**Remuneration Committee**"), the nomination committee (the "**Nomination Committee**"), the audit committee (the "**Audit Committee**") and the governance committee (the "**Governance Committee**"). All the Board committees perform their distinct roles in accordance with their respective terms of reference which are available for inspection by Shareholders on the Company's website. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

董事會委員會

董事會轄下已成立四個委員會，並將各種職責分派至各委員會，分別為薪酬委員會(「**薪酬委員會**」)、提名委員會(「**提名委員會**」)、審核委員會(「**審核委員會**」)及管治委員會(「**管治委員會**」)。所有董事會委員會均按其各自的職權範圍履行其特定的職務，而該職權範圍刊載於本公司網站可供股東查閱。董事會委員會有充足資源以履行其職責，且在合理要求下，可由本公司付費在適合情況下尋求獨立專業意見。

(D) CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

As at the date of this annual report, the positions of chairman and chief executive officer are held by Mr Shi Kancheng and Mr Zhang Jiangang respectively. Mr Shi Kancheng, is our chairman and executive Director. He is primarily responsible for the strategic and development planning of the Group. He also supervises project planning and the overall business operation. Mr Zhang Jiangang is our chief executive officer and executive Director. He focuses on the Company's business development and daily management and operations generally. The respective responsibilities of Mr Shi Kancheng and Mr Zhang Jiangang are clearly defined and set out in writing.

The Company has established a general division of responsibilities between the chairman and chief executive officer in writing. Further, the roles of chairman and chief executive officer are separated and performed by different individuals. In this connection, the Board is of the opinion that the Company has complied with the code provision A.2.1 sets out in the CG Code as at 31 December 2019.

The Board believes that the balance of power and authority is sufficiently maintained by the operation of the Board, comprising the executive Directors and independent non-executive Directors.

The Chairman had held a meeting with all independent non-executive Directors in the absence of executive Directors. No specific or other issues had been raised or discussed as it had been concluded that all issues which would be discussed had been properly dealt with in the meetings of the Board.

(D) 主席及首席執行官

管治守則所載守則條文第A.2.1條規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁的職責分工須明確界定並以書面列載。

直至本年報日期，主席及首席執行官職位分別由施侃成先生及張堅鋼先生擔任。施侃成先生為本公司之主席及執行董事。彼主要負責本集團戰略及發展規劃，亦監督項目規劃及整體業務運作。張堅鋼先生為本公司之首席執行官及執行董事。彼專注於本公司的業務發展以及日常管理及整體營運。施侃成先生及張堅鋼先生的職責明確界定並以書面列載。

本公司已書面明確界定主席與首席執行官之間職責的分工。此外，主席及首席執行官的角色已有區分並由不同人士擔任。就此而言，董事會認為於2019年12月31日，本公司已遵守管治守則所載守則條文第A.2.1條。

董事會相信，董事會(包括執行董事及獨立非執行董事)的運作可保持權力及授權的平衡。

主席在執行董事缺席的情況下主持與全體獨立非執行董事的會議。因所有議題均已經董事會會議討論，在該會議上並無提出或討論特別或其他議題。

(E) INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors have been appointed for a specific term of office of two years.

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

(E) 獨立非執行董事

獨立非執行董事的任期均為兩年的指定期限。

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

(F) REMUNERATION COMMITTEE

The chairman of the Remuneration Committee is Professor Pei Ker Wei (an independent non-executive Director) and the members are Ms Shen Tiaojuan (an executive Director), Mr Jin Jianrong (resigned on 3 April 2020), Ms Jin Ni (an executive Director) (appointed on 3 April 2020), Dr Loke Yu (an independent non-executive Director) and Mr Zhang Huaqiao (an independent non-executive Director) (appointed on 3 April 2020).

The Company has adopted written terms of reference for the Remuneration Committee. The role and function of the Remuneration Committee include the following:

(a) to make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;

(b) to have the delegated responsibility to determine the specific remuneration packages of all executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of non-executive Directors;

(c) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;

(d) to review and approve the compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company;

(F) 薪酬委員會

薪酬委員會主席為貝克偉教授(獨立非執行董事)，成員為沈條娟女士(執行董事)、金建榮先生(於2020年4月3日辭任)、金妮女士(執行董事)(於2020年4月3日獲委任)、陸海林博士(獨立非執行董事)及張化橋先生(獨立非執行董事)(於2020年4月3日獲委任)。

本公司已書面訂明薪酬委員會的職權範圍。薪酬委員會的角色及職能如下：

(a) 就董事及本公司高級管理人員的全體薪酬政策及架構，及就設立正規透明的程序制訂此等薪酬政策，向董事會提出建議；

(b) 獲董事會轉授職責釐訂全體執行董事及高級管理人員的特定薪酬待遇，包括實物利益、退休金權利及補償金額(包括喪失或終止職務或委任的補償)，並就非執行董事的薪酬向董事會提出建議；

(c) 透過參照董事會不時通過的公司目的和目標，檢討及批准按表現而釐定的薪酬；

(d) 檢討及批准向執行董事及高級管理人員支付與任何喪失或終止職務或委任有關的補償，以確保該等補償按有關合約條款釐定；若未能按有關合約條款釐定，補償亦須公平合理，不會對本公司造成過重負擔；

(e) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate;

(e) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的補償安排，以確保該等安排按有關合約條款釐定；若未能按有關合約條款釐定，有關賠償亦須合理適當；

(f) to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration; and

(f) 確保任何董事或其任何聯繫人不得參與釐訂彼等自身的薪酬；及

(g) to review and approve the remuneration report of the Group, if any.

(g) 審閱及批准本集團的薪酬報告（如有）。

The basis of the emolument payable to the Directors (including independent non-executive Directors) is determined with reference to the range of prevailing directors' fee for director of listed companies in Hong Kong and is subject to the approval of the Remuneration Committee. The Remuneration Committee will consider factors such as salaries paid by comparable companies, time commitment, experience and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

應付予董事（包括獨立非執行董事）的報酬的基準參考香港上市公司現行董事袍金範圍釐定，及須獲薪酬委員會批准，始可作實。薪酬委員會將考慮的因素包括可比較公司已付的薪金、付出的時間、擔任董事的經驗及職責、於本集團其他地方的僱用條件及是否應按表現釐定薪酬。

One meeting of the Remuneration Committee was held during 2019. The Remuneration Committee had reviewed the remuneration policy of the Group, assessed the performance of all Directors and their terms of employment under their respective service contracts and (if applicable) their renewal. In fulfilling its roles and functions, the Remuneration Committee had ensured that no Director or any of his/her associates was involved in deciding his/her own remuneration. The individual attendance of each member was as follows:

於2019年，薪酬委員會舉行了1次會議。薪酬委員會已審閱本集團的薪酬政策、評估所有董事的表現及彼等按其各自之服務合約規定的委聘年期以及（如適用）彼等的續約情況。在履行職責及職能的過程中，薪酬委員會已確保概無任何董事或其任何聯繫人參與釐定其本身薪酬。各成員的個別出席次數如下：

		Number of attendance **出席次數**
Professor Pei Ker Wei	貝克偉教授	1
Ms Shen Tiaojuan	沈條娟女士	1
Mr Jin Jianrong (resigned on 3 April 2020)	金建榮先生（於2020年4月3日辭任）	1
Dr Loke Yu	陸海林博士	1

(G) NOMINATION COMMITTEE

The chairman of the Nomination Committee is Mr Shi Kancheng (an executive Director and the chairman of the Company) and the members are Ms Wang Shuiyun (an executive Director), Professor Pei Ker Wei (an independent non-executive Director), Dr Loke Yu (an independent non-executive Director) and Mr Zhang Huaqiao (an independent non-executive Director).

The Company has adopted written terms of reference for the Nomination Committee. The role and function of the Nomination Committee are as follows:

(a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually;

(b) to identify individuals suitably qualified to become members of the Board and may select individuals nominated for directorship;

(c) to review the board diversity policy of the Company (the "**Diversity Policy**") and the progress on achieving the objectives set for implementing the Diversity Policy, and to make disclosure of its review results in the corporate governance report of the Company's annual report;

(d) to assess the independence of the independent non-executive Directors;

(e) to make recommendations to the Board on relevant matters relating to, among others, the appointment or re-appointment of Directors and succession planning for Directors (in particular, the chairman and the chief executive officer of the Company);

(f) to give full consideration to, among others, the skills and expertise required from members of the Board and the relevant requirements of the Listing Rules with regard to Directors and such like in the discharge of the Nomination Committee's duties;

(G) 提名委員會

提名委員會主席為施侃成先生(執行董事及本公司主席)，成員為汪水雲女士(執行董事)、貝克偉教授(獨立非執行董事)、陸海林博士(獨立非執行董事)及張化橋先生(獨立非執行董事)。

本公司已書面訂明提名委員會的職權範圍。提名委員會的角色及職能如下：

(a) 至少每年定期檢討董事會的架構、人數及組成(包括技能、知識及經驗)；

(b) 物色具備合適資格可擔任董事的人士，挑選被提名人士出任董事；

(c) 檢討本公司董事會多元化政策(「**多元化政策**」)及達致多元化政策目標的執行進度；並在本公司年報的《企業管治報告》內容披露檢討結果；

(d) 評核獨立非執行董事的獨立性；

(e) 向董事會提呈(其中包括)委任及重新委任董事的相關事項，以及董事接替計劃的相關事宜(尤其是本公司主席及首席執行官)的建議；

(f) 對(其中包括)董事會成員所須的技能及專才，以及上市規則對董事的相關要求給予充份考慮並履行提名委員會的責任；

(g) in respect of any proposed service contracts to be entered into by any members of the Group with its director or proposed director, which require the prior approval of the Shareholders at general meeting under Rule 13.68 of the Listing Rules, to review and provide recommendations to the Shareholders (other than Shareholders who are Directors with a material interest in the relevant service contracts and their respective associates) as to whether the terms of the service contracts are fair and reasonable and whether such service contracts are in the interests of the Company and the Shareholders as a whole, and to advise Shareholders on how to vote;

(g) 檢討及就按上市規則第13.68條須事先取得股東批准的董事或建議委任董事與本集團成員的擬定服務合同，向股東(除該股東是董事及並擁有有關服務合同的重大利益，和其相關連絡人)就該議定服務合同條款的公平及合理性、服務合同對本公司及整體股東是否有利及股東應怎樣表決而提呈建議；

(h) to ensure that on appointment to the Board, non-executive Directors (including independent non-executive Directors) receive a formal letter of appointment setting out what is expected of them in terms of time commitment, committee service and involvement outside meetings of the Board;

(h) 確保每位被委任的非執行董事(包括獨立非執行董事)於獲委任時均取得正式委任函件，當中須訂明對彼之要求，包括工作時間、董事會委員會服務要求及參與董事會會議以外的工作；

(i) to conduct exit interviews with any Director upon his/her resignation in order to ascertain the reasons for his/her departure; and

(i) 會見辭去董事職責的董事並瞭解其離職原因；及

(j) to consider other matters, as defined or assigned by the Board from time to time.

(j) 考慮董事會指定及不時委派的其他事項。

The determination and review by the Board during 2019 of the Diversity Policy involved the consideration of various elements including gender, age, culture, qualification, ability, work experience, leadership and professional ethics of the candidates and against the objective criteria set out by the Board. The Board recognizes the importance of having a diverse Board and considers the above essential elements (which have been taken into account when determining the existing composition of the Board) in maintaining a competitive advantage and achieving sustainable growth for the Group.

於2019年，董事會釐定及檢討多元化政策涉及若干因素包括候選人性別、年齡、文化、資格、能力、工作經驗、領導才能和專業操守，並參照董事會所訂明的客觀標準。董事會理解多元化董事會之重要性，並認為上述重要因素(已在決定現時董事會組成時納入考慮之列)可維持本集團競爭優勢並達致持續增長。

To ensure the composition of the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business, the Company has, with the recommendation of the Nomination Committee, adopted a formal, considered and transparent procedures for the selection, appointment and re-appointment of Directors.

為確保董事會的組成具備適合本公司業務要求的技能、經驗及多元化的觀點，本公司已根據提名委員會的建議，採納正式、審慎且透明的程序以甄選、委任及重新委任董事。

The nomination procedures are as follows: candidates for directorship are selected by the Nomination Committee subject to the review and approval of the Board in accordance with the Articles. The criteria adopted by the Nomination Committee in selecting and approving candidates for directorship are based on the Diversity Policy including whether the candidates are appropriate in terms of experience and the potential contribution to the Group and with reference to the candidates' professional knowledge, industry experience, personal ethics, integrity and skills, as well as the ability of the candidates to devote sufficient time to the Board and/or various committees established by the Board on which they serve so as to allow them to benefit from the skills, expertise, and varied backgrounds and diversity of the candidates through their participation in the meetings of the Board and/or committees established by the Board.

提名程序如下：董事人選由提名委員會挑選，由董事會按照細則審核及批准，始可作實。提名委員會於挑選及批准董事人選採納的準則基於多元化政策，包括人選是否具備適合經驗及其可能對本集團作出的潛在貢獻及參考候選人的專業知識、行業經驗、個人品格、誠信及技巧而定，以及人選是否有能力為董事會及／或董事會設立的各委員會付出足夠時間，通過參與董事會會議及／或董事會設立的委員會會議，使人選的技能、經驗、不同背景及多元化為董事會及／或董事會設立的委員會帶來裨益。

If a candidate is proposed to be appointed as an independent non-executive Director (INED), his or her independence shall be assessed in accordance with, among other things, the factors (including independence criteria) as set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time. Where applicable, the totality of the candidate's education, qualifications and experience shall also be evaluated to consider whether he/she has the appropriate professional qualifications or accounting or related financial management expertise for filling the office of an INED with such qualifications or expertise as required under Rule 3.10(2) of the Listing Rules.

倘建議委任人選為獨立非執行董事，則須根據(其中包括)上市規則第3.13條(經聯交所可能不時作出修訂)所載的因素（包括獨立性準則）評估其獨立性。如適用，則亦須評估該候選人的學歷、資格及經驗等整體情況，以考慮彼是否具備合適的專業資格或會計或相關財務管理專長(即上市規則第3.10(2)條所規定的相關資格或專長)以擔任獨立非執行董事。

If a candidate is a member of the Nomination Committee, he/she will abstain from voting at the meeting of the Nomination Committee when his/her own nomination is being considered.

倘人選為提名委員會成員，則彼將於提名委員會會議上就其自身之提名放棄投票。

One meeting of the Nomination Committee was held during 2019. The Nomination Committee nominated and the Board recommended the re-election of Directors at the 2019 annual general meeting, and reviewed the structure, size and composition of the Board.

2019年年內提名委員會共舉行1次會議。提名委員會提名且董事會於2019年的股東週年大會上建議董事連任並檢討董事會的架構、人數及組成。

The individual attendance of each member of the Nomination Committee was as follows:

各提名委員會成員的個別出席率如下：

		Number of attendance 出席次數
Mr Shi Kancheng	施侃成先生	1
Ms Wang Shuiyun	汪水雲女士	1
Professor Pei Ker Wei	貝克偉教授	1
Dr Loke Yu	陸海林博士	1
Mr Zhang Huaqiao	張化橋先生	1

(H) AUDITOR'S REMUNERATION

During the year ended 31 December 2019, the Group was charged RMB2,520,000 for the services provided by the Company's independent auditor, Ernst & Young. Details of the services and their relevant fees are as follows:

For audit of annual results for the year ended 31 December 2019	RMB2,100,000
For review of interim results for the six months ended 30 June 2019	RMB420,000

(H) 核數師酬金

截至2019年12月31日止年度內，本公司獨立核數師安永會計師事務所，就其向本集團提供服務收取人民幣2,520,000元。其服務和收費詳情如下：

有關截至2019年12月31日止年度全年業績之審核	人民幣2,100,000元
有關截至2019年6月30止六個月中期業績之審閱	人民幣420,000元

(I) AUDIT COMMITTEE

The chairman of the Audit Committee is Dr Loke Yu and the members are Professor Pei Ker Wei and Mr Zhang Huaqiao. All members of the Audit Committee are independent non-executive Directors.

The role and functions of the Audit Committee include the following:

(a) to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and other terms of engagement of the external auditor, and any questions of resignation or dismissal of the external auditor;

(b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;

(c) to discuss before the audit commences, with the external auditor the nature and scope of the audit and reporting obligations and ensure co-ordination where more than one audit firm is involved;

(d) to develop and implement policy on engaging an external auditor to supply non-audit services. The Audit Committee should report to the Board, identify and make recommendations any matters where action or improvement is needed. The Audit Committee should also review the non-audit services provided by the external auditor on an annual basis, to ensure that the independence of such external auditor will not be affected;

(e) to monitor integrity, accuracy and fairness of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them;

(I) 審核委員會

審核委員會主席為陸海林博士，成員為貝克偉教授及張化橋先生。審核委員會的全體成員均為獨立非執行董事。

審核委員會的角色及職能如下：

(a) 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議，並批准外聘核數師的薪酬及聘用條款、以及處理任何有關該外聘核數師辭任或辭退該外聘核數師的問題；

(b) 按適用的標準檢討及監察外聘核數師是否獨立客觀及審核程序是否有效；

(c) 在外聘核數師開始核數工作之前，與其討論核數的性質和範疇以及有關申報責任；如多於一家外聘核數師公司參與核數工作，確保其互相配合；

(d) 就外聘核數師提供非核數服務制定政策，並予以執行。審核委員會應就任何須採取行動或改善的事項向董事會報告並提出建議。審核委員會應每年檢討外聘核數師所提供的非核數服務，以確保其獨立性不會受到影響；

(e) 監察本公司的財務報表以及年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性，準確性及公正性，並審閱報表及報告所載有關財務報告的重大意見；

(f) to review, in draft form and before submission to the Board, the Company's annual report and accounts, half-year report and, if prepared for publication, quarterly report, focus particularly on:

i. any changes in accounting policies and practices;
ii. major judgmental areas;
iii. significant adjustments resulting from the audit;
iv. the going concern assumptions and any qualifications;
v. compliance with accounting standards;
vi. compliance with the Listing Rules and other legal requirements in relation to financial reporting;
vii. the fairness and reasonableness of any connected transaction and the impact of such transaction on the profitability of the Group and whether such connected transactions (if any) have been carried out in accordance with the terms of the agreement governing such transactions;
viii. whether all relevant items have been adequately disclosed in the Group's financial statements and whether the disclosures give a fair view of the Group's financial conditions;
ix. any significant or unusual items that are, or may need to be, reflected in such reports and accounts; and
x. the cashflow position of the Group;

and to provide advice and comments thereon to the Board;

(g) in regard to (e) and (f) above:

(i) members of the Audit Committee should liaise with the Board and the senior management of the Group and the Audit Committee must meet, at least twice a year, with the Company's auditors; and

(ii) the Audit Committee should consider any significant or unusual items that are, or may need to be, reflected in such reports and accounts. It should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting, the financial reporting and internal audit functions, compliance officer or auditors;

(f) 於提交予董事會前，審閱本公司的年報及賬目、半年度報告及(若擬刊發)季度報告的草稿，尤其針對下列事項：

i. 會計政策及實務的任何更改；
ii. 涉及重要判斷性的地方；
iii. 因核數出現的重大調整；
iv. 企業持續經營的假設及任何保留意見；
v. 是否遵守會計準則；
vi. 是否遵守有關財務申報的上市規則及法律規定；
vii. 關連交易是否公平合理及對本集團盈利的影響及該等關連交易(如有)是否按照有關協議而執行；
viii. 所有相關事項是否已於本集團財務報表充分披露及披露是否公平地反映本集團的財政狀況；
ix. 該等報告及賬目中反映的任何重大或不尋常專案；及
x. 本集團現金流狀況；

並就此向董事會提出建議及意見；

(g) 就上述(e)項及(f)項而言：

(i) 審核委員會成員須與董事會及本集團的高級管理人員聯絡。審核委員會須至少與本公司的核數師每年開會兩次；及

(ii) 審核委員會應考慮於該等報告及賬目中所反映或需反映的任何重大或不尋常事項，並應適當考慮任何由本公司負責會計、財務匯報及內部審核功能的職員所提出的任何事項；

(h) to discuss problems and reservations arising from the interim and final audits, and any matters the auditors may wish to discuss (in the absence of management where necessary);

(h) 與核數師討論中期有限度評審及年度審核出現的問題、或核數師認為應當討論的任何事項(管理層可能按情況而須避席此等討論)；

(i) to review the Company's financial controls and, unless expressly addressed by a separate board risk committee, or by the Board itself, to review the Company's internal control and risk management systems;

(i) 檢討本公司的財務監控、以及(除非有另設的董事會轄下風險委員會又或董事會本身會明確處理)內部監控及風險管理制度；

(j) to discuss the internal control and risk management systems with management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;

(j) 與管理層討論內部監控及風險管理制度，確保管理層已履行職責建立有效的內部監控系統。討論內容應包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及預算是否充足；

(k) to review the Company's statement on internal control systems (where one is included in the annual report) prior to endorsement by the Board;

(k) (如果年度報告有此披露)在董事會確認前，審閱本公司內部監控制度的聲明；

(l) to consider major investigations findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;

(l) 主動或應董事會的委派，就有關內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；

(m) where an internal audit function exists, to review the internal audit programmes, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company and to review and monitor the effectiveness;

(m) 如果本公司設有內部核數部門，檢討集團內部核數程序，須確保內部及外聘核數師相互協調；也須確保本公司內部審核部門獲足夠資源運作；並且有適當的地位；以及檢討及監察其成效；

(n) to review the Group's financial and accounting policies and practices;

(n) 檢討本集團的財務及會計政策及實務；

(o) to conduct exit interviews with any Director, general manager, financial controller or internal audit manager upon his/her resignation in order to ascertain the reasons for his/her departure;

(o) 於任何董事、總經理、財務總監或內部審核部門主管離職時，會見有關人員並瞭解其離職原因；

(p) to prepare work reports for presentation to the Board and to prepare summary of work reports for inclusion in the Group's interim and annual reports;

(p) 就期內的工作草擬報告及概要報告；前者交董事會審閱，後者載於本集團的中期及年度報告；

(q) to consider the appointment of any person to be an Audit Committee member, a secretary, auditors and accounting staff either to fill a casual vacancy or as an additional Audit Committee member, secretary, auditors and accounting staff or dismissal of any of them;

(q) 考慮董事會要求增加、更換及罷免審核委員會成員、秘書、核數師和會計人員的建議；

(r) to consider the major findings of internal investigations and management's response;

(r) 考慮內部調查報告的主要結果及管理層的回應；

(s) to review the external auditor's management letter, any material queries raised by the auditor to management about the accounting records, financial accounts or systems of control and management's response;

(s) 審閱外聘核數師給予管理層的《審核情況說明函件》、核數師就會計紀錄、財務賬目或監控制度向管理層提出的任何重大疑問及管理層作出的回應；

(t) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;

(t) 確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜；

(u) to report to the Board on the matters in the code provisions contained in the CG Code set out in Appendix 14 to the Listing Rules (as amended from time to time) and/or any of the matters set out above as well as the Audit Committee's decisions or recommendations, unless there are legal or regulatory restrictions on their abilities to do so (such as restriction on disclosure due to regulatory requirements);

(u) 就於上市規則附錄十四內列明的管治守則(經不時修定)內載有的守則條文所載的事宜及／或上述事宜及審核委員會的決定或建議向董事會匯報，除非該等委員會受法律或監管限制所限而不能作此匯報(例如因監管規定而限制披露)；

(v) to review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Audit Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;

(v) 檢討可讓本公司僱員就財務匯報、內部監控或其他方面可能發生的不正當行為在保密情況下提出關注。審核委員會應確保有適當安排，讓本公司公平獨立地調查有關事宜及採取適當跟進行動；

(w) to act as the key representative body for overseeing the Company's relations with the external auditor; and

(w) 擔任本公司與外聘核數師之間的主要代表，負責監察二者之間的關係；及

(x) to consider other matters, as defined or assigned by the Board from time to time.

(x) 考慮董事會不時界定或委派的其他事項。

A total of four meetings of the Audit Committee were held during 2019. The work performed by the Audit Committee during 2019 included the following:

- reviewed the annual report and results announcement of the Company for the year ended 31 December 2018;
- reviewed the interim report and interim results announcement of the Company for the six months ended 30 June 2019;
- reviewed the accounting principles and practices adopted by the Group and other financial reporting matters;
- reviewed the results of external audit and had discussion with external auditors on any significant findings and audit issues;
- reviewed the results of internal audit and had discussion with internal auditors on any significant findings and internal control issues;
- discussed with the external auditors before the audit commenced, the nature and scope of the audit and the respective relevant issues; and
- considered and approved the service contract of the external auditors for the year ended 31 December 2019.

The individual attendance of each member of the Audit Committee was as follows:

於2019年，審核委員會共舉行4次會議。審核委員會於2019年進行的工作包括以下各項：

- 審閱本公司截至2018年12月31日止年度的年報及業績公告；
- 審閱本公司截至2019年6月30日止六個月的中期報告及中期業績公告；
- 審閱本集團所採納的會計政策及慣例和其他財務申報事宜；
- 審閱外部審計結果，並就任何重大發現及審計事宜與外部核數師進行討論；
- 審閱內部審核的結果，並就任何重大發現及其他內部控制事宜與內部核數師進行討論；
- 於審核開始前與外聘核數師討論審核的性質及範圍以及各有關事宜；及
- 考慮及批准截至2019年12月31日止年度的外聘核數師服務合約。

審核委員會各成員的個別出席率如下：

		Number of attendance **出席次數**
Dr Loke Yu	陸海林博士	4
Professor Pei Ker Wei	貝克偉教授	4
Mr Zhang Huaqiao	張化橋先生	4

(J) GOVERNANCE COMMITTEE

The Company has set up the Governance Committee and the terms of reference adopted complied with the requirement of the Listing Rules.

The chairman of the Governance Committee is Mr Shi Kancheng (an executive Director). The remaining members are Ms Wang Shuiyun (an executive Director), Mr Zhang Jiangang (an executive Director), Ms Shen Tiaojuan (an executive Director), Professor Pei Ker Wei (an independent non-executive Director) and Mr Zhang Huaqiao (an independent non-executive Director).

The role and functions of the Governance Committee include the following:

(a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;

(b) to review and monitor the training and continuous professional development of Directors and senior management of the Company;

(c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements of the Company;

(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 provisions under the CG Code and the disclosure in the Corporate Governance Report.

One meeting of the Governance Committee was held during 2019. The Governance Committee had reviewed the effectiveness of the policies and practices on corporate governance for the Group, discussed and reviewed the Board's and the Group's compliance with the code provisions under the CG Code and the prevailing Listing Rules during 2019.

(J) 管治委員會

本公司已設立管治委員會，並採納符合上市規則規定的職權範圍。

管治委員會主席為施侃成先生(執行董事)，成員為汪水雲女士(執行董事)、張堅鋼先生(執行董事)、沈條娟女士(執行董事)、貝克偉教授(獨立非執行董事)及張化橋先生(獨立非執行董事)。

管治委員會的角色及職能如下：

(a) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；

(b) 檢討及監察董事及本公司高級管理人員的培訓及持續專業發展；

(c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；

(d) 制定、檢討及監察僱員及董事適用的操守準則及合規手冊(如有)；及

(e) 檢討本公司遵守管治守則下之守則條文的情況及在《企業管治報告》內的披露。

於2019年管治委員會共舉行1次會議。管治委員會已審查本集團企業管治政策及常規的有效性，討論及審閱董事會及本集團於2019年年內遵守管治守則下之守則條文及上市規則的情況。

The individual attendance of each member of the Governance Committee was as follows:

管治委員會各成員的個別出席率如下：

		Number of attendance 出席次數
Mr Shi Kancheng	施侃成先生	1
Ms Wang Shuiyun	汪水雲女士	1
Mr Zhang Jiangang	張堅鋼先生	1
Ms Shen Tiaojuan	沈條娟女士	1
Professor Pei Ker Wei	貝克偉教授	1
Mr Zhang Huaqiao	張化橋先生	1

The terms of reference of the Governance Committee are available on the Company's website.

管治委員會的職權範圍詳情於本公司網站刊載。

(K) DIRECTORS' RESPONSIBILITIES IN PREPARING THE ACCOUNTS

(K) 董事編製賬目的責任

The Directors acknowledge that they are responsible for the preparation of accounts which give a true and fair view of the Company and the Group.

董事承認，他們負責編製真實及公平地反映本公司及本集團狀況的賬目。

The statement of the auditor of the Company about its reporting responsibilities on the accounts of the Group is set out in the section headed "Independent Auditor's Report" in this annual report.

本公司核數師就報告本集團賬目的責任所作聲明載於本年報「獨立核數師報告」一節。

(L) INTERNAL CONTROL AND RISK MANAGEMENT

(L) 內部監控及風險管理

The Board is responsible for maintaining sound and effective internal control and risk management systems over the Group's asset and shareholders' interests, as well as for reviewing such systems' effectiveness on an annual basis. Such systems are designed to provide reasonable, but not absolute, assurance against misstatement or loss, and to manage risks of failure in the Group's operational systems. The systems include a well-established organisational structure with clearly defined lines of responsibility and authority, which is designed to safeguard assets from inappropriate use, maintain proper accounts and ensure compliance with applicable laws and regulations. Regular reviews and internal audits are carried out to monitor compliance with internal control procedures focusing on those areas of the Group's activities with the greatest perceived risk.

董事會負責維持本集團資產及股東權益的健全及有效內部監控及風險管理系統，以及每年檢討有關系統的有效性。設計有關系統旨在提供避免錯誤陳述或損失的合理(但並非絕對)保證，並管理本集團營運系統的失敗風險。系統包括建立已久、清晰界定責任及權限的組織架構，設計該架構旨在保護資產免受不適當使用、維持妥當賬目及確保遵守適用法律及規例。定期進行檢討及內部審查旨在監察既定的內部監控程序是否如實執行，尤其注意本集團可預見的高風險活動。

For the year ended 31 December 2019, the Board along with the Audit Committee have reviewed the effectiveness of the Group's internal control and risk management systems and was of the view that the Group's internal control and risk management systems were effective and adequate. Such review had covered all material controls including financial, operational and compliance controls and risk management functions.

於截至2019年12月31日止年度，董事會以及審核委員會對本集團的內部監控及風險管理系統的有效性進行審閱，並認為董事會認為內部監控及風險管理系統有效、充份。有關審閱覆蓋所有重大監控，包括財務監控、營運監控、合規監控及風險管理職能。

The Board and the Audit Committee have also reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of its accounting, internal audit and financial reporting functions for 2019 and are satisfied with the results.

董事會及審核委員會已檢討2019年年內的會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算，並認為是足夠的。

The Group also adopts procedures to manage the handling and dissemination of inside information, so as to ensure that inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made.

本集團亦已採取程序管理內幕信息的處理及傳播，以確保於適當批准披露內幕信息前維持保密，以及以有效及一致的方式披露此類信息。

(M) COMPANY SECRETARY

(M) 公司秘書

Ms Wong Sau Ping was the company secretary of the Company and has remained to hold the position since the date of such appointment on 21 March 2018. The biography of Ms Wong is set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report. Ms Wong is currently an associate director of the Listing Services Department of TMF Hong Kong Limited (a global corporate services provider). The primary contact of Ms Wong in the Company is Mr You Defeng, the chief financial officer of the Group.

黃秀萍女士為本公司公司秘書，自彼於2018年3月21日獲委任起仍然擔任有關職位。黃女士履歷詳情載於本年報「董事及高級管理人員履歷」一節。黃女士為達盟香港有限公司(一間全球企業服務公司)上市服務部副董事。黃女士於本公司的主要聯絡人為游德鋒先生，本集團的首席財務官。

For the year ended 31 December 2019, Ms Wong had taken no less than 15 hours of relevant professional training.

截至2019年12月31日止年度，黃女士參與不少於15小時的相關專業培訓。

(N) SHAREHOLDERS' RIGHTS

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

Pursuant to article 64 of the Articles, an extraordinary general meeting shall be convened on the written requisition of one or more Shareholders made to Directors or the Company Secretary specifying the objects of the meeting, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. Such meeting shall be held within 2 months after the deposit of such requisition. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) themselves may convene the extraordinary general meeting in the same manner and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

Pursuant to article 113 of the Articles, if a Shareholder, who is entitled to attend and vote at the relevant general meeting, wishes to nominate a person (not being the nominating Shareholder) to stand for election as a Director, he or she should lodge to the Company Secretary notice in writing of the intention to propose a person for election as a Director and notice in writing by that person of his/her willingness to be so elected at least 7 clear days before the date of such general meeting and the period for lodgement of such notices shall commence no earlier than the day after the despatch of the notice of such general meeting appointed for such election and shall be at least 7 clear days in length.

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

The Company welcomes enquiries from its Shareholders. The Board or designated senior management or the Company Secretary will review Shareholders' enquiries on a regular basis. Specific enquiries and suggestions by Shareholders can be sent in writing to the Board or the Company Secretary by e-mail at ir@zafc.com or at the address of the Company's head office in the PRC or principal place of business in Hong Kong.

(N) 股東權利

召開股東特別大會及於股東大會上提出議案

根據細則第64條，股東特別大會可由任何一位或以上股東向董事或公司秘書提交列明大會目的的書面要求，惟在提交上述要求當日，該等呈請人須持有不少於有權在本公司股東大會上投票的本公司繳足股本的十分之一。該大會須於提交要求後兩個月內進行。倘在提交要求日起21日內董事會並無著手召開會議，呈請人可按相同方式召開股東特別大會，而因董事會未有召開大會導致呈請人產生的一切合理開支由本公司向彼等償付。

根據細則第113條，倘有權出席相關股東大會及於會上投票的股東欲提名一名人士(並非作出提名的股東)參選董事，彼應於該股東大會舉行日期前最少七個淨日送達，則作別論，遞交上述通告的期間不得早於寄發指定進行有關選舉的該股東大會通告翌日開始，且有關期間應至少為七個淨日。向公司秘書發出書面通知，表示有意提名一名人士參選董事，以及該名人士願意參選的書面通知。

股東提名候選董事的程序詳情於本公司網站刊載。

本公司歡迎股東提出查詢。董事會或指定高級管理人員或公司秘書將定期審查股東提出的查詢。股東的特定查詢及建議可以書面形式經由向ir@zafc.com發送郵件或寄往本公司的中國總辦事處或香港主要營業地點送達董事會或公司秘書。

(O) CONSTITUTIONAL DOCUMENTS

Save as the amendment to reflect the change of company name, during 2019, no amendments were made to the constitutional documents of the Company.

(O) 章程文件

除了反映更改公司名稱之變更外，於2019年，本公司的章程文件概無作出任何變更。

(P) INVESTOR RELATIONS

The Company attaches great importance to communication with the Shareholders. A number of means are used to promote greater understanding and dialogue with the Shareholders. The means of access includes the release by the Company of the various corporate communication of the Company via the website of the Stock Exchange and the website of the Company (http://www.zhongangrouphk.com). Shareholders are encouraged by the Company to attend general meetings of the Company where the chairman of the Company and other members of the Board and (if appropriate) the auditors of the Company are available to answer questions. Shareholders are encouraged to communicate with the Company for any enquiries in relation to the affairs of the Group. Shareholders may contact the Company in writing to the Company's head office in the PRC or principal place of business in Hong Kong or by e-mail at ir@zafc.com.

(a) General meetings

It is important that the Shareholders have access to clear and meaningful data which enables them to have a constructive dialogue with the Company. Shareholders can raise any questions and comments on the performance or future business directions of the Company and on any resolutions to be considered at the annual general meeting and extraordinary general meeting. The Audit Committee's chairman was present and available to answer questions raised at the annual general meeting during the year.

(b) Annual Results Presentation

Due to the coronavirus pandemic, the results presentation could not be held this year. However, the Group has communicated with investors through various ways, e.g. emails, newsletters and so forth.

(P) 投資者關係

本公司十分重視與股東的溝通，並為此透過多種渠道，增進與股東之瞭解及交流。溝通的渠道包括本公司通過聯交所網站及本公司網站(http://www.zhongangrouphk.com)刊發本公司各種企業傳訊。本公司鼓勵股東出席本公司股東大會，本公司主席及董事會其他成員及(如適當)本公司核數師在會上回答提問。本公司鼓勵股東與本公司進行溝通，就有關本集團事宜提出質詢。股東可通過向本公司的中國總辦事處或香港主要營業地點寄發書信或向ir@zafc.com發送電子郵件與本公司進行溝通。

(a) 股東大會

對股東而言，能夠取得清晰及有效數據十分重要，他們可藉此與本公司建立有效溝通。股東可就本公司之表現、未來業務方針及於股東週年大會及股東特別大會將予審議之任何決議案提出任何詢問及發表評論。年內，審核委員會之主席已出席股東週年大會，並解答所提出的問題。

(b) 年度業績發布會

由於疫情關係，本年度未能舉辦業績發佈會，但本集團已通過郵件、簡報等各種形式及時與投資者進行溝通。

(c) Investor conferences

The Company treasures every opportunity to communicate with and explain its strategies to investors and Shareholders through active participation in investors' conferences hosted by reputable investment banks, securities houses and research institutes.

(d) Ongoing communication with the investor community

Face-to-face meetings on irregular basis and an ongoing schedule of teleconferencing calls with institutional investors and research analysts were held throughout the year. Questions and comments on the Company raised at the meetings were summarized and reported to the senior management team after the meetings. Regular meetings with research analysts were organized which provided a different channel for the analysts to communicate with the members of the Board. All these serve the multi-purposes of maintaining market surveillance and close contact with investors as well as gathering constructive suggestions from the capital market.

(e) Arrange site visits and reverse roadshows

The Group from time to time arranged site visits to the Group's major property buildings for investors and analysts during the year, which provided them not only the opportunities to better understand the Group's businesses, but also the daily operations, and independent market surveillance.

(f) Electronic communication through the Company's website and professional investor relations webpage

The Company's website is www.zhongangrouphk.com which contains important corporate data, Directors' resume, organizational structure, company news and other information. The website contains a professional investor relations page, which publishes information on interim and annual reports, announcements and circulars, so that the Shareholders and investment communities of the Company can obtain the latest information about the Company in a timely manner.

(c) 日常投資者會議

透過積極參與由知名的投資銀行、證券行及研究機構主持的投資者會議，本公司把握每一個機會與投資者及股東溝通及向彼等闡述本公司策略。

(d) 持續與投資社群溝通

本公司年內不定期與機構投資者及研究分析員直接會面，並不時安排與他們進行電話會議。本公司總括會議上就本公司提出的問題及作出的評論，並於會議後向高級管理團隊匯報。本公司與研究分析員定期會面，藉此為分析員提供不同渠道與董事會成員溝通。此等活動具有多重意義，既可提供市場監控，又能與投資者維持緊密聯繫，亦可收集資本市場任何建設性意見。

(e) 組織實地參觀及反向路演

本集團不時為投資者及分析員安排參觀本集團樓盤，一方面藉此讓他們有機會對本集團業務及日常營運有更透徹了解。另一方面，亦可提供獨立市場對企業的監控。

(f) 透過本公司網站及專業投資者關係網頁進行電子溝通

本公司網站為www.zhongangrouphk.com載有重要之企業數據、董事履歷、組織架構、公司新聞等信息。而上述網站中載有專業的投資者關係頁面，刊發中期及年度報告、公告及通函等信息，讓股東及本公司投資社群適時取得有關本公司之最新信息。

For and on behalf of the Board
Zhong An Group Limited

Shi Kancheng
Chairman

The People's Republic of China, 31 March 2020

代表董事會
眾安集團有限公司

主席
施侃成

中華人民共和國，2020年3月31日

DIRECTORS

Executive Directors

Mr Shi Kancheng (alias Shi Zhongan), aged 57, is the chairman of the Company and an executive Director. He also serves as the chairman of the Nomination Committee and the Governance Committee. Mr Shi is also the chairman and the non-executive director of CNC, a subsidiary of the Company, whose shares are listed on the Stock Exchange. Mr Shi also holds directorships in certain of the Company's subsidiaries. Mr Shi is primarily responsible for the strategic and development planning of the Group. He also supervises project planning and the overall business operation. Mr Shi joined the Group since the establishment of the first member of the Group, Zhong An Group Co., Ltd. (formerly known as Zhejiang Zhong'an Property Development Co., Ltd.) ("**Zhong An Group**"). Mr Shi served as a tax officer in the finance and revenue bureau of Xiaoshan District of Hangzhou (formerly known as Xiaoshan City) and the general manager of Hangzhou Xiaoshan Milkyway Real Estate Development Co., Ltd. ("**Milkyway Real Estate**"). Mr Shi graduated from an Executive Master of Business Administration program co-organized by the State University of Arizona and Shanghai National Accounting College in June 2007. From 2005 to 2006, Mr Shi completed a program for executive officers, focusing on globalization and real estate developers, co-organized by Harvard University, Tsinghua University, The University of Hong Kong and the United States Military Academy. In the same period, Mr Shi completed a program for presidents of real estate companies organized by Zhejiang University. Mr Shi obtained a doctorate degree in business administration jointly offered by Shanghai Advanced Institute of Finance (SAIF) and the W. P. Carey School of Business of Arizona State University (ASU), United States of America in May 2017. Mr Shi has over 27 years of experience in property development and property investment. Mr Shi is the sole director and the sole shareholder of Whole Good Management Limited, which is the controlling shareholder of the Company. Mr. Shi is the father of Ms. Shi Jinfan, an executive Director.

董事

執行董事

施侃成先生(又名施中安)，57歲，為本公司主席及執行董事。他亦擔任提名委員會及管治委員會主席。施先生亦為本公司的附屬公司中國新城市(一家於聯交所上市的公司)的主席及非執行董事，他也是若干本公司附屬公司的董事。施先生主要負責本集團戰略及發展規劃。他亦監督項目規劃及整體業務運作。自本集團首間成員公司眾安集團有限公司(「**眾安集團**」，原稱為浙江眾安房地產開發有限公司)成立以來已加入本集團。施先生歷任杭州蕭山區(原稱蕭山市)財政稅務局稅務專員和杭州蕭山銀河房地產開發有限公司(「**銀河房地產開發**」)總經理。施先生於2007年6月從亞利桑那州立大學及上海國家會計學院合辦的工商管理碩士課程畢業。於2005年至2006年，施先生完成哈佛大學、清華大學、香港大學及美國陸軍軍官學校專為全球化及房地產發展商行政人員合辦的課程。於同期，施先生完成浙江大學為房地產公司總裁主辦的課程。施先生於2017年5月獲得上海高級金融學院(SAIF)與美國亞利桑那州立大學(ASU)凱瑞商學院合辦的工商管理博士學位。施先生於房地產開發及房地產投資方面擁有逾27年經驗。施先生為Whole Good Management Limited(本集團的控股股東)之唯一董事及唯一股東。施先生為執行董事施金帆女士的父親。

Ms Wang Shuiyun, aged 54, an executive Director, was appointed as vice chairman of the Company, members of the Nomination Committee and Governance Committee, and resigned as the chief executive officer of the Company with effect from 23 August 2018. She is also the chairman and chief executive officer of Zhong An Capital Investment Limited ("**Zhong An Capital**") (a subsidiary of the Company). She graduated from the Zhejiang Agricultural University (浙江農業大學) (now known as the Zhejiang University (浙江大學)), with a master degree in agriculture in 1989. She holds a certificate of senior economist (高級經濟師). Ms Wang started working at the Zhejiang Province branch of the Agricultural Bank of China ("**ABC**") (中國農業銀行浙江省分行) ("**Zhejiang Branch**") in November 1989. She had served successively as a deputy director of the General Office (辦公室副主任), a deputy director of the General Office of the Community Party Committee (黨委辦公室副主任), a deputy director (in charge) of the international business department (國際業務部副主任(主持工作)) and a director of the international business department (國際業務部主任) at the Zhejiang Branch, and as a secretary of the Communist Party Committee (黨委書記) and the Chief Executive (行長) at the Taizhou City branch of the ABC in the Zhejiang Province (中國農業銀行浙江省台州市分行) since September 1998. Ms Wang had worked successively as an assistant to the Chief Executive (行長助理), a member of the Communist Party Committee (黨委委員) and the Alternate Chief Executive (副行長) at the Shanghai City branch of the ABC (中國農業銀行上海市分行), and as a member of the Communist Party Committee (黨委委員) and the Alternate Chief Executive (副行長) at the Zhejiang Branch since July 2007. She was the head (組長) of the preparatory group (籌備組) of the Vancouver branch of the ABC (中國農業銀行溫哥華分行) from January 2015 to June 2017.

汪水雲女士，54歲，執行董事，獲委任為本公司副主席、提名委員會及管治委員會成員，並自2018年8月23日起辭任本公司首席執行官。汪女士亦兼任眾安資本投資有限公司(「**眾安資本**」)(本公司的一家附屬公司)董事長兼總裁。汪女士於1989年畢業於浙江農業大學(現稱為浙江大學)，獲農業碩士學位。彼持有高級經濟師證。汪女士於1989年11月開始在中國農業銀行(「**中國農業銀行**」)浙江省分行(「**浙江分行**」)就職。自1998年9月以來，彼於浙江分行先後擔任辦公室副主任、黨委辦公室副主任、國際業務部副主任(主持工作)及國際業務部主任以及中國農業銀行浙江省台州市分行黨委書記及行長。自2007年7月以來，汪女士先後擔任中國農業銀行上海市分行行長助理、黨委委員及副行長以及浙江分行黨委委員及副行長。彼於2015年1月至2017年6月擔任中國農業銀行溫哥華分行籌備組組長。

Mr Zhang Jiangang, aged 50, an executive Director, was appointed as the chief executive officer of the Company with effect from 23 August 2018, and is a member of the Governance Committee. He also holds directorship in a subsidiary of the Company. He is primarily in charge of strategy implementation and operation management. Mr Zhang joined the Group in March 2003. He served as the general manager and vice president of Zhong An Group and the general manager and assistant to the chairman of Anhui Zhong An Real Estate Co., Ltd. (a subsidiary of the Company). From 1995 to 2003, Mr Zhang served as the office manager, assistant to general manager and vice general manager of Milkyway Real Estate. Mr Zhang has 25 years of experience in construction and property development.

張堅鋼先生，50歲，執行董事，自2018年8月23日起獲委任為本公司首席執行官，並為管治委員會成員。他亦為本公司若干附屬公司董事。他主要負責戰略執行和經營管理。張先生於2003年3月加入本集團。張先生歷任眾安集團總經理及副總裁、安徽眾安實業有限公司(本公司的一家附屬公司)的總經理和主席助理。張先生於1995年至2003年先後擔任銀河房地產開發辦公室主任、總經理助理和副總經理。張先生在建築及房地產開發方面有25年經驗。

Ms Shen Tiaojuan, aged 57, is an executive Director and the vice president of the Company and also holds directorships in certain of its subsidiaries. Ms Shen also serves as members of the Remuneration Committee and the Governance Committee. She is primarily responsible for the financial operation and financial management of the Group. She joined the Group in December 1997. Prior to joining the Group, Ms Shen was the chief accountant of White Swan Industry Co., Ltd. from 1995 to 1997, the chief accountant of Hangzhou Hualing Electrics Co., Ltd. in 1994, and the chief accountant and finance manager of Hangzhou Guanghua Chemical Fibres Factory from 1980 to 1993. Ms Shen has 38 years of experience in the financial operation of property development.

沈條娟女士，57歲，為執行董事及本公司的副總裁和若干附屬公司的董事。沈女士亦擔任薪酬委員會及管治委員會成員。她主要負責本集團的財務管理和審計管理。沈女士於1997年12月加入本集團。加入本集團前，沈女士於1995年至1997年擔任白天鵝實業有限公司之會計主管、於1994年擔任杭州華淩電器有限公司之會計主管，以及於1980年至1993年擔任杭州光華化纖廠的總會計師及財務經理。沈女士於房地產開發財務運作方面具有38年經驗。

Ms Jin Ni, aged 44, has been appointed as an executive Director responsible for human resources management, administrative management and marketing operation with effect from 3 April 2020. She has over 19 years of experience in sales, operations and management of commercial projects. She was the deputy general manager, office manager and deputy sales manager from August 1999 to October 2010 of Zhong An Group (an indirect non-wholly owned subsidiary of the Company), the general manager of Hangzhou Zhong An Highlong Commercial Buildings Co., Ltd. (an indirect non-wholly owned subsidiary of the Company), from March 2006 to January 2010, the assistant to the president of the Company from January 2010 to November 2010, the vice president of the Company from July 2011 to May 2014, and the executive director and vice chairlady of the board of directors of CNC from 9 July 2014 to 2 April 2020. Ms Jin graduated from the Zhejiang University of Technology with a bachelor's degree in administrative management.

金妮女士，44歲，自2020年4月3日起擔任執行董事，負責人力資源管理、行政管理及市場營銷管理，彼於銷售、經營和管理商業項目方面擁有逾19年經驗。彼自1999年8月至2010年10月分別擔任眾安集團(本公司間接非全資附屬公司)副總經理、辦公室經理及副銷售經理；自2006年3月至2010年1月擔任杭州眾安恒隆商廈有限公司(本公司間接非全資附屬公司)的總經理；自2010年1月至2010年11月擔任本公司總裁助理；自2011年7月至2014年5月擔任本公司副總裁；及自2014年7月9日至2020年4月2日擔任中國新城市之執行董事及董事會副主席。金女士畢業於浙江工業大學，擁有行政管理專業學士學位。

Ms Shi Jinfan, aged 27, joined the Company since 2015 and has been appointed as an executive Director responsible for capital market operation with effect from 3 April 2020. She has been the assistant to the president of the Company since March 2018 and the vice president of Zhong An Capital (a wholly-owned subsidiary of the Company) since December 2018, responsible for equity investment business and assisting in the management of asset management business of Zhong An Capital. Ms Shi served as the assistant to the president of CNC and the assistant to the president and general manager of Zhong An Movie and TV Culture Development Co., Ltd. (an indirect non-wholly owned subsidiary of the Company) successively. Ms Shi graduated from Queen Mary University of London with a bachelor's degree in engineering. Mr. Shi, an executive Director, is the father of Ms. Shi Jinfan.

施金帆女士，27歲，於2015年加入本公司，自2020年4月3日起擔任執行董事，負責資本市場營運業務，彼自2018年3月起擔任本公司總裁助理，自2018年12月起擔任眾安資本(本公司全資附屬公司)副總裁，分管眾安資本股權投資業務，協管資產管理業務。施女士曾先後任職中國新城市總裁助理及眾安影視文化發展有限公司(本公司之間接非全資附屬公司)總裁助理及總經理。施女士畢業於倫敦大學瑪麗皇后學院，擁有工學學士學位。施先生為執行董事施金帆女士的父親。

Independent non-executive directors

Professor Pei Ker Wei ("Professor Pei") (PhD), aged 63, has been an independent non-executive Director since 17 October 2007. He also serves as the chairman of the Remuneration Committee and members of the Audit Committee, the Nomination Committee and the Governance Committee. Professor Pei worked as assistant professor, associate professor and professor at Arizona State University, chairman of North America Chinese Accounting Professors Academy and chairman of the global commission of American Accounting Academy. He is currently a member of the American Accounting Academy, he was the Executive Dean of Chinese Programmes at the W.P. Carey School of Business of Arizona State University, U.S. (2013-2018) and Associate Dean of the same School between 2003-2013. Professor Pei is also serving as an independent non-executive director of Want Want China Holdings Limited and Zhejiang Expressway Co., Ltd., all companies whose shares are listed on the Stock Exchange, and he had served as an independent non-executive director of MMG Limited (a company listed on the Stock Exchange) between 2016-2019 and an independent director of Baoshan Iron & Steel Co., Ltd., (a company listed on the Shanghai Stock Exchange, between 2006-2019). Professor Pei received his MBA from the Southern Illinois University, the U.S. in 1981 and PhD from the University of North Texas, the U.S. in 1986. Professor Pei has served as a consultant for a number of multi-national companies, including Motorola Inc., Intel Corporation, Bank of America Corporation, Dial Corporation, Raytheon Company, Cisco Systems Inc. and Honeywell International Inc. Professor Pei is also an external director of China Merchants Group.

獨立非執行董事

貝克偉教授(「貝教授」)，63歲，自2007年10月17日成為獨立非執行董事。他亦擔任薪酬委員會主席以及審核委員會、提名委員會及管治委員會成員。貝教授先後擔任美國亞利桑那州立大學助理教授、副教授、正教授、北美華人會計教授學會主席和美國會計學會全球委員會主席。彼現任美國會計學會會員，並於2012-2018年担任美國亞利桑那州立大學凱瑞商學院中國課程執行院長，2003-2012任該學院副院長。貝教授亦擔任中國旺旺控股有限公司及浙江滬杭甬高速公路股份有限公司(均為於聯交所上市的股份公司)獨立非執行董事，並於曾任五礦資源有限公司(一家在聯交所上市的公司)(2016-2019)獨立非執行董事及寶山鋼鐵股份有限公司(一家在上海證券交易所上市的公司)(2006-2019)獨立董事。貝教授於1981年取得美國南伊利諾伊大學工商管理碩士學位及於1986年取得美國北德克薩斯大學哲學博士學位。貝教授亦擔任摩托羅拉公司、英特爾公司、美國銀行、代爾企業、雷神公司、思科系統公司及Honeywell International Inc.等多間跨國公司的顧問，彼亦擔任招商局集團的外部董事。

Dr Loke Yu (alias Loke Hoi Lam), aged 70, was appointed as an independent non-executive Director on 30 June 2009. He also serves as the chairman of the Audit Committee and members of the Remuneration Committee and the Nomination Committee. He has over 41 years of experience in accounting and auditing for private and public companies, financial consultancy and corporate management. He holds a Master of Business Administration degree from University Teknologi Malaysia and a Doctor of Business Administration degree from University of South Australia. Dr Loke is a fellow member of The Institute of Chartered Accountants in England and Wales, Hong Kong Institute of Certified Public Accountants, and the The Hong Kong Institute of Chartered Secretaries. He is also a member of the Hong Kong Independent Non-Executive Director Association. Currently, he serves as an independent non-executive director of Chiho Environmental Group Limited (formerly known as Chiho-Tiande Group Limited), CIMC-TianDa Holdings Company Limited, Forebase International Holdings Limited, Hang Sang (Siu Po) International Holding Company Limited, Hong Kong Resources Holdings Company Limited, Matrix Holdings Limited, TC Orient Lighting Holdings Limited, Tianhe Chemicals Group Limited, Tianjin Development Holdings Limited, TradeGo FinTech Limited, V1 Group Limited and Zhenro Properties Group Limited, all are companies listed on the Stock Exchange, and he has resigned from Lamtex Holdings Limited (a company listed on the Stock Exchange) as an independent non-executive director with effect from 23 March 2020.

陸海林博士，70歲，於2009年6月30日獲委任為獨立非執行董事。他亦擔任審核委員會主席以及薪酬委員會及提名委員會成員。彼於私人及上市公司之會計及審計工作、財務顧問及企業管理等方面擁有逾41年經驗。彼持有馬來西亞科技大學工商管理碩士學位及南澳洲大學工商管理博士學位。陸博士為英格蘭與威爾斯特許會計師學會、香港會計師公會及香港特許秘書公會資深會員，彼亦為香港獨立非執行董事協會之會員。目前彼亦為多家於聯交所上市之公司，包括齊合環保集團有限公司(前稱齊合天地集團有限公司)、中集天達控股有限公司、申基國際控股有限公司、Hang Sang (Siu Po) International Holding Company Limited、香港資源控股有限公司、美力時集團有限公司、達進東方照明控股有限公司、天合化工集團有限公司、天津發展控股有限公司、捷利交易寶金融科技有限公司、第一視頻集團有限公司及正榮地產集團有限公司之獨立非執行董事。此外，陸博士於2020年3月23日辭任林達控股有限公司(一家在聯交所上市的公司)獨立非執行董事。

Mr Zhang Huaqiao, aged 57, was appointed an independent non-executive Director on 1 January 2013. He also serves as a member of the Audit Committee, the Nomination Committee, the Governance Committee and the Remuneration Committee. Mr Zhang graduated from the Graduate School of the People's Bank of China with a master's degree in economics in 1986 and from the Australian National University with a master's degree in economics in January 1991. Mr Zhang has about 29 years of experience in the financial sector. He is currently an independent non-executive director of China Huirong Financial Holdings Limited, Fosun International Limited, Logan Property Holdings Company Limited, and Luye Pharma Group Ltd., the shares of which companies are all listed on the Stock Exchange. On 28 March 2019, He resigned from China Rapid Finance Limited (CRFL) (its American Depositary Shares are listed on the New York Stock Exchange). And on 6 May 2019, he resigned as a non-executive director of Boer Power Holdings Limited (a company listed on the Stock Exchange) and on 20 January 2020, he resigned as chairman and non-executive director of China Smartpay Group Holdings Limited, whose shares are listed on the Stock Exchange.

張化橋，57歲，於2013年1月1日獲委任為獨立非執行董事。他亦擔任審核委員會、提名委員會、管治委員會及薪酬委員會成員。張先生於1986年從中國人民銀行總行研究生部獲得經濟學碩士學位，並於1991年1月從澳洲國立大學獲得發展經濟學碩士學位。張先生於金融方面擁有29年經驗。彼現時擔任中國匯融金融控股有限公司、復星國際有限公司、龍光地產控股有限公司、綠葉製藥集團有限公司的獨立非執行董事。張先生於2019年3月28日辭任China Rapid Finance Limited (CRFL)的獨立非執行董事(CRFL的美國存託股份於紐約證券交易所上市)，於2019年5月6日辭任博耳電力控股有限公司(一家在聯交所上市的公司)的非執行董事，並於2020年1月20日辭任中國支付通集團控股有限公司(一家於聯交所上市的公司)主席兼非執行董事。

SENIOR MANAGEMENT

Mr You Defeng, aged 44, was appointed as the chief financial officer of the Group on 28 March 2018. He has about 21 years of experience in the real estate and construction industry, and is historically responsible for the matters relating to capital markets of listed companies and accumulates extensive experience of financial management and operation of capital markets in the industry. Mr You worked at the headquarters in Central China of the China Poly Group from August 1998 to March 2001. He worked at Greenland Hong Kong Holdings Limited (a company listed on the Stock Exchange, stock code: 337, formerly known as SPG Land) from March 2001 to June 2017, he held the positions of the finance manager and finance director of the subsidiaries of such company and financial controller, chief financial officer and executive director of such group. Mr You graduated from Shanghai University of Finance and Economics and obtained a master's degree in business administration from China Europe International Business School. He is a fellow member of the Institute of Financial Accountants, United Kingdom (FFA), a fellow member of Australia Institute of Public Accountants (FIPA) and a qualified accountant in the PRC.

Mr Shi Haibin, aged 46, is the vice president of the company, and responsible for engineering management and cost management of the company. Mr Shi joined the Group in September 2019. Prior to this, he served as the deputy general manager of east China region and the deputy general manager of Shanghai business division of C&D Real Estate Corporation Limited from October 2015 to March 2019. Mr Shi obtained a master's degree in MBA from Xiamen university in 2003. He has 24 years of experience in real estate management.

Mr Hu Bobo, aged 39, is the assistant of the chief executive officer of the Company and the general manager of the marketing management center, responsible for the Company's marketing management. Mr Hu joined the Group in September 2014. Prior to this, he served as deputy marketing director and marketing director of Cosmos Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange) from December 2006 to August 2014. Mr Hu obtained a master's degree in land resource management from Zhejiang University in 2007. He has 17 years of experience in real estate sales.

高級管理人員

游德鋒先生，44歲。於2018年3月28日獲委任為本集團首席財務官。擁有從事房地產及建築業近21年的經驗，同時長期負責上市公司資本市場方面的工作，積累了行業內非常豐富的財務管理與資本運作經驗。游先生曾於1998年8月至2001年3月任職於中國保利集團華中總公司。於2001年3月至2017年6月在綠地香港控股有限公司(一家在聯交所上市的公司，股份代號：337，前身為盛高置地)，歷任該公司下屬公司財務經理及財務總監、集團財務總監、首席財務官及執行董事等職位。游先生畢業於上海財經大學，持有中歐國際工商學院工商管理碩士學位。現為英國財務會計師公會資深財務會計師(FFA)及澳大利亞公共會計師協會資深公共會計師(FIPA)，具有中國會計師資格。

施海彬先生，46歲，現任本公司副總裁，分管本公司工程運營、成本經營工作。施先生於2019年9月加入本集團。在此之前，於2015年10月至2019年3月在建發房地產集團有限公司擔任華東區域公司副總經理、上海事業部副總經理。施先生於2003年獲得廈門大學MBA碩士學位。他在房地產管理方面擁有24年工作經驗。

胡波波先生，39歲，現任本公司總裁助理，兼任營銷管理中心總經理，負責本公司營銷管理工作。胡先生於2014年9月加入本集團。在此之前，於2006年12月至2014年8月在廣宇集團股份有限公司(一家在深圳證券交易所上市公司)擔任項目營銷副總、營銷總監。胡先生於2007年獲得浙江大學土地資源管理碩士學位。他在房地產銷售方面擁有17年工作經驗。

Mr Sun Zhihua, aged 41, is the assistant of the chief executive officer and the general manager of the engineering operation center of the Company. He is in charge of the operation management of the Company. Mr Sun joined the Group in July 2001 and had held various administrative posts of various subsidiaries of the Company. Mr Sun received a bachelor degree in technological economy from College of Business Administration of Zhejiang University of Technology in 2001. He has 18 years of experience in property administration and management, and is proficient in the whole process of project management and the establishment of structure, authority, systems and procedure at company level as well as the planning of strategies, proposals and incentive system.

孫志華先生，41歲，現為本公司總裁助理兼工程運營中心總經理。他負責本公司的營運管理。孫先生在2001年7月加入本集團，並歷任本公司若干附屬公司的行政崗位。孫先生於2001年獲得浙江工業大學經貿管理學院技術經濟專業本科學位。他在房地產公司經營及行政管理方面擁有18年工作經驗，精通專案全流程管理和公司層面組織、權責、制度、流程建設及戰略、計劃、激勵等模組設計。

Mr Shi Nanlu, aged 37, has been appointed as an executive director and chief executive officer of CNC with effect from 3 April 2020. He is responsible for the daily operation and management, strategic investments and new business exploration of CNC. He joined the Group in June 2010. He has served as the manager of the capital management department, manager of the fund management department and deputy director of the Group. He has been a vice president of CNC since June 2015. He has many years of experience in financial management. Mr Shi received his undergraduate degree in finance and accounting from The University of Manitoba in Canada in June 2007.

施南路先生，37歲，自2020年4月3日起擔任中國新城市之執行董事及首席執行官。他負責中國新城市的日常運營和管理，戰略投資和新業務探索。彼於2010年6月加入本集團，先後擔任本集團財務中心資金管理部經理、基金管理部經理及副總監，自2015年6月加入中國新城市擔任副總裁至今。具有多年財務及金融管理經驗。施先生於2007年6月獲得加拿大曼尼托巴大學金融與會計專業本科學歷。

Mr Liu Bo, aged 32, has been appointed as the executive director and vice president of CNC with effect from 3 April 2020. He is responsible for overall daily operations and management of CNC. He joined CNC in July 2016. Prior to this, he worked in the investment department of He Jun Capital from December 2012 to July 2013, and in the business development department of Wan Xiang Trust from August 2013 to June 2016. He has many years of experience in financial investment and fund management. Mr Liu holds a Master's Degree in Actuarial Science from the Boston University in December 2012.

劉波先生，32歲，自2020年4月3日起擔任中國新城市之執行董事及副總裁。他負責中國新城市的整體日常營運及管理。彼於2016年7月加入中國新城市。在此之前，自2012年12月至2013年7月於和君資本投資部工作，自2013年8月至2016年6月於萬向信托業務部工作，具有多年金融投資、基金管理經驗。劉先生於2012年12月獲得美國波士頓大學碩士學位。

COMPANY SECRETARY

Ms Wong Sau Ping is the company secretary of the Company. She is a fellow member of The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute in the United Kingdom. She has over 17 years of experience in company secretarial field. Ms. Wong is currently an associate director of the Listing Services Department of TMF Hong Kong Limited (a global corporate services provider).

公司秘書

黃秀萍女士，現為本公司之公司秘書。彼為香港特許秘書公會及英國特許管治公會資深會員。彼於公司秘書方面擁有逾17年經驗。黃女士為達盟香港有限公司(一間全球企業服務公司)上市服務部副董事。

The Directors are pleased to present their annual report to Shareholders and the audited financial statements of the Group for the year ended 31 December 2019 (the "**year under review**").

董事欣然提呈本集團截至2019年12月31日止年度(「**回顧年度**」)的年報及經審核財務報表予股東。

PRINCIPAL ACTIVITIES

主要業務

The Company's principal activity is investment holding. The principal activities of the Group are property development, leasing and hotel operation. The nature of the principal activities has not changed during the year under review.

本公司的主要業務為投資控股。本集團的主要業務為房地產開發、租賃及酒店運營。於回顧年內，主要業務的性質並無改變。

RESULTS AND DIVIDENDS

業績及股息

The Group's profit for the year ended 31 December 2019 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 114 to 120.

本集團截至2019年12月31日止年度的利潤，連同本公司及本集團財務狀況，載於財務報表第114至120頁。

The Board recommended the payment of final dividend of HK$0.02 per ordinary Share for the year ended 31 December 2019 (2018: nil).

董事會建議派發截至2019年12月31日止年度的末期股息每股普通股0.02港元(2018年：無)。

SUMMARY OF FINANCIAL INFORMATION

財務資料概要

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on page 320. This summary does not form part of the audited financial statements.

本集團摘錄自已刊發之經審核財務報表及已重列／重新分類的過去五個財政年度的業績，以及資產、負債和非控股權益概要載於第320頁。此概要並非經審核財務報表的一部分。

BUSINESS REVIEW, FINANCIAL KEY PERFORMANCE INDICATORS AND FUTURE DEVELOPMENT

業務回顧、財務關鍵表現指標及未來發展

A discussion on the business review of the Group and an analysis of the performance of the Group based on certain financial key performance indicators for the year under review are set out in the section headed "Management Discussion and Analysis" of this annual report.

本集團業務回顧之討論及根據回顧年度內若干財務關鍵表現指標進行之本集團表現分析已載於本年報之「管理層討論與分析」一節。

PROPERTY AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property and equipment and investment properties of the Group and the Company during the year under review are set out in notes 12 and 13 to the financial statements respectively. Further details of the Group's investment properties are set out on pages 224 to 239.

房屋及設備及投資物業

本集團及本公司於回顧年內的房屋及設備及投資物業的變動詳情分別載於財務報表附註12及13。本集團投資物業的進一步資料載於第224至239頁。

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the ordinary Shares and share options of the Company during the year under review are set out respectively in notes 34 and 35 to the financial statements.

股本及購股權

本公司於回顧年內普通股及購股權的變動詳情分別載於財務報表附註34及35。

RESERVES

Details of the movements in the reserves of the Group and the Company during the year under review are set out in the consolidated statement of changes in equity and note 36 to the financial statements.

儲備

本集團及本公司於回顧年內的儲備變動詳情載於合併權益變動表及財務報表附註36。

DISTRIBUTABLE RESERVES

As at 31 December 2019, the Company's accumulated losses amounted to RMB230,539,000 and the Company's share premium amounted to RMB2,999,320,000. By passing an ordinary resolution of the Company, dividends may also be declared and paid out of share premium account or any other fund or account which can be authorized for this purpose in accordance with the Companies Law of the Cayman Islands.

可分派儲備

於2019年12月31日，本公司的累計損失為人民幣230,539,000元，本公司的股份溢價為人民幣2,999,320,000元。經本公司普通決議案通過，股息亦可從股份溢價賬或按照開曼群島公司法就此獲授權的任何其他資金或賬戶宣派及支付。

DIVIDEND POLICY

The Company may distribute dividends by way of cash or by other means that the Board considers appropriate. Any proposed distribution of dividends is subject to the discretion of the Board and, where applicable, the approval of the Shareholders. The Board will consider various factors before declaring or recommending any payment of dividends. These factors include the results of operation of the business of the Group, the retained earnings and distributable reserves of the Company and each of the members of the Group, the Group's actual and expected financial performance, the general business conditions and strategies, the Group's expected working capital requirements and future expansion plans, the general economic conditions and business cycle of the Group's business, the future prospects of the business of the Group, Shareholders' interests, statutory and regulatory restrictions on the payment of dividend and other internal or external factors that the Board deems appropriate.

股息政策

本公司可以現金或董事會認為適當的其他方式派發股息。任何建議派發股息均須由董事會酌情決定，並獲得股東批准(倘適用)。在宣派或建議支付任何股息前，董事會將考慮多重因素。該等因素包括本集團業務的營運業績、本公司及本集團各成員公司的留存收益及可分配儲備金、本集團之實際及預期財務表現、一般業務狀況及策略、本集團預期營運資金需求及未來擴展計劃、本集團業務的整體經濟狀況及業務週期、本集團業務的未來前景、股東權益、支付股息的法定及監管限制以及其他董事會認為適合的內部或外部因素。

SHARE OPTION SCHEMES

(A) Zhong An Group Limited – the Scheme

On 15 May 2009, the Shareholders approved the adoption of a share option scheme (the "**Scheme**") of the Company pursuant to and in compliance with the requirements of Chapter 17 of the Listing Rules. The salient terms of the rules of the Scheme are set out below:

1. Purpose of the Scheme:

   As incentives or rewards to the eligible participants under the Scheme for their contribution to the Group.

2. Participants of the Scheme:

   (a) any employee (whether full time or part time, including any executive Director but excluding any non-executive Director) of the Company or any of its subsidiaries or any equity entity (the "**Invested Entity**") in which any members of the Group holds an equity interest;

   (b) any non-executive Directors (including independent non-executive Directors) of the Company or any of its subsidiaries or any Invested Entity;

   (c) any supplier of goods or services to any member of the Group or any Invested Entity;

   (d) any customer of any member of the Group or any Invested Entity;

   (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;

   (f) any Shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;

購股權計劃

(A) 眾安集團有限公司－計劃

於2009年5月15日，根據及依照上市規則第17章規定，股東批准採納本公司購股權計劃(「**計劃**」)。計劃規則的主要條款載列如下：

1. 計劃的目的：

   作為向計劃之合資格參與者對本集團所作貢獻的獎勵或回報。

2. 計劃的參與者：

   (a) 本公司、其任何附屬公司或本集團任何成員公司持有股權權益的任何實體(「**所投資實體**」)的任何僱員(不論為全職或兼職，包括任何執行董事，惟不包括非執行董事)；

   (b) 本公司、其任何附屬公司或任何所投資實體的任何非執行董事(包括獨立非執行董事)；

   (c) 本集團任何成員公司或任何所投資實體之任何貨品或服務供應商；

   (d) 本集團任何成員公司或任何所投資實體的任何客戶；

   (e) 向本集團任何成員公司或任何所投資實體提供研發或其他技術支援的任何人士或實體；

   (f) 本集團任何成員公司或任何所投資實體的任何股東或本集團任何成員公司或任何所投資實體所發行證券的任何持有人；

(g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and

(h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

3. Maximum number of Shares available for subscription:

The maximum number of Shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes adopted by the Group shall not exceed 30 per cent. of the share capital of the Company in issue from time to time.

Subject to the rules of the Scheme, the Company may seek approval of its Shareholders in general meeting to refresh the General Scheme Limit (as referred to in paragraph 4 below) provided that the total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Scheme and any other share option scheme(s) of the Group must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit. For the purpose of calculating the refreshed limit, such options (including those outstanding, cancelled, lapsed or exercised in accordance with the Scheme and any other share option scheme(s) of the Group) previously granted under the Scheme and any other share option scheme(s) of the Group will not be counted.

4. Total number of Shares available for issue under the Scheme:

The total number of Shares which may be allotted and issued upon the exercise of all options (excluding such options which have lapsed in accordance with the terms of the Scheme and any other share option scheme(s) of the Group) to be granted under the Scheme and any other share option scheme(s) of the Group must not in aggregate exceed 10% of the Shares in issue on the date of approval of the Scheme (the "**General Scheme Limit**") or upon the date of approval of the refreshment of the General Scheme Limit (and, in the case of the Company, not exceeding 236,763,540 Shares

(g) 本集團任何成員公司或任何所投資實體任何業務領域或業務發展的任何專業或其他方面的顧問或諮詢顧問；及

(h) 已經或可能透過合營企業、業務聯盟或其他業務安排對本集團發展及增長作出貢獻的任何其他組別或類別的參與者。

3. 可供認購股份最高數目：

因行使根據該計劃及本集團所採納之任何其他購股權計劃所授出的所有尚未行使購股權而將予配發及發行的最高股份數目，不得超過本公司不時已發行股本的30%。

在計劃規則之規限下，本公司可尋求其股東在股東大會上批准更新一般計劃上限（見下述第4段），惟因行使根據計劃及本集團任何其他購股權計劃將予授出的所有購股權而可能配發及發行的股份總數不得超過批准經更新上限當日已發行股份之10%。就計算經更新上限而言，先前根據計劃及本集團任何其他購股權計劃授出的相關購股權（包括該等根據計劃及本集團任何其他購股權計劃未行使、已註銷、已失效或已行使的購股權）不會計算在內。

4. 根據該計劃可供發行的股份總數限額：

因行使根據計劃及本集團任何其他購股權計劃將予授出的所有購股權（不包括根據計劃及本集團任何其他購股權計劃的條款已失效的購股權）而可能配發及發行的股份總數合共不得超過批准計劃當日已發行股份之10%（「**一般計劃上限**」）或於批准更新一般計劃上限日期後已發行股份之10%（就本公司而言，不超過236,763,540股股份（「**經更新一般計劃上限**」），即

(the "**Refreshed General Scheme Limit**"), representing 10% of the total issued share capital of the Company as at 23 September 2013).

本公司於2013年9月23日之已發行總股本之10%)。

As disclosed in the announcement dated 12 October 2017, the Bonus Issue (details of which are contained in the Company's circular dated 8 September 2017) was made on the basis of one Bonus Share for every one existing Share held by qualifying Shareholders whose names are on the register of members of the Company on the record date (that is, 4 October 2017). As at the record date, the Company had 2,918,298,400 Shares in issue and, accordingly, an aggregate of 2,918,298,400 bonus Shares were issued under the bonus issue on 12 October 2017 on the above basis. As a result of the bonus issue, the exercise price of such outstanding options and the number of Shares to be allotted and issued upon full exercise of the subscription rights attaching thereto were adjusted pursuant to the terms of the Scheme. On 12 October 2017, the adjusted number of Shares that can be subscribed for upon exercise of the outstanding options in full immediately after the bonus issue was 360,933,322 Shares.

誠如2017年10月12日的公告披露，於記錄日期(即2017年10月4日)名列本公司股東名冊的合資格股東每持有一股現有股份可獲發一股紅股(詳情載於本公司於2017年9月8日的通函)。於記錄日期，本公司共有2,918,298,400股已發行股份，因此，按上述基準於2017年10月12日根據發行紅股而發行的紅股數目合共為2,918,298,400股。根據計劃之條款，該等尚未行使購股權的行使價及其所附認購權獲悉數行使時將予配發及發行之股份數目已因為發行紅股而進行調整，於2017年10月12日，緊接發行紅股後悉數尚未行使購股權獲行使後可予認購之經調整股份數目為360,933,322股。

5. Maximum entitlement of each participant under the Scheme:

The total number of Shares issued and which may fall to be issued upon the exercise of the options granted under the Scheme and other share option scheme(s) of the Group (if any) (including both exercised or outstanding options) to each participant in any 12-month period shall not exceed 1 per cent of the issued share capital of the Company for the time being (the "**Individual Limit**"). Any further grant of options, which would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such participant (including exercised, cancelled and outstanding options) under the Scheme and other share option scheme(s) of the Group (if any), in any 12-month period up to and including the date of such further grant in excess of the Individual Limit shall be subject to Shareholders' approval in general meeting of the Company with such participant and his associates abstaining from voting.

5. 根據該計劃每名參與者的最高配額：

每名參與者因行使於任何12個月內根據計劃及本集團任何其他購股權計劃(如有)獲授之購股權(包括已行使或尚未行使之購股權)而已獲發行及可能獲發行之股份總數不得超過當時本公司已發行股本1%(「**個人上限**」)。倘再授出購股權將導致有關參與者因行使於截至及包括再獲授購股權當日止12個月內根據計劃及本集團任何其他購股權計劃(如有)已獲授及將獲授之所有購股權(包括已行使、註銷及尚未行使之購股權)而已獲發行及將獲發行之股份超逾個人上限，則必須於股東大會上獲得股東批准，而有關參與者及其聯繫人不得參與投票。

6. Amount payable on acceptance of option:

A nominal amount of HK$1 is payable upon acceptance of the grant of an option.

6. 接納購股權時應付款項：

於接納授出購股權時須支付1港元名義金額。

7. Minimum period for which an option must be held before it can be exercised and the exercise period of the option:

   Unless otherwise determined by the Directors and stated in the offer to a grantee, there is no minimum period under the Scheme for the holding of an option before it can be exercised. An option may be exercised in accordance with the terms of the Scheme at any time during a period to be determined and notified by the Directors to the relevant grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions of early termination thereof.

8. Basis of determining the exercise price of an option:

   The exercise price shall be determined by the Directors but shall not be less than the highest of the nominal value of the Shares; the closing price of the Shares on the Stock Exchange on the date of grant; and the average closing price of the Shares on the Stock Exchange for the five business days immediately preceding the date of the offer for the grant.

9. Performance targets:

   Unless the Directors otherwise determined and stated in the offer for the grant of the options to a grantee, a grantee is not required to achieve any performance targets before any options granted under the Scheme can be exercised.

10. Life of the Scheme:

    The Scheme was expired on 14 May 2019.

7. 於購股權可獲行使前必須持有購股權的最低期限及購股權的行使期限：

   除非由董事另行釐定並於給予承授人的要約中載明，否則該計劃並無有關購股權可獲行使前持有購股權的最短期限。購股權可依據該計劃條款於由董事釐定及知會有關承授人的期間內隨時行使。該期間可於作出批授購股權建議當日後的日子開始，惟無論如何不得超過於授出購股權當日起計十年，並受其提前終止條文所限。

8. 釐定購股權行使價的基準：

   行使價應由董事釐定，惟不得低於以下三者中的最高者：股份面值、股份於授出日期在聯交所的收市價、及股份於緊接建議授出日期前五個營業日在聯交所的平均收市價。

9. 績效指標：

   除非董事在建議向承授人授出購股權過程中另行決定並陳述，否則於任何根據計劃授出的購股權可予行使之前，承授人毋須達成任何績效指標。

10. 該計劃的有效期：

    該計劃已於2019年5月14日屆滿。

OUTSTANDING OPTIONS UNDER THE SCHEME

計劃之尚未行使的購股權

Details of options (the "**Options**") granted under the Scheme and outstanding at the beginning and at the end of the year under review are as follows:

於回顧年初及年終根據該計劃已授出而尚未行使的購股權(「**購股權**」)詳情如下：

Name of participants 參與者姓名	Outstanding at 1 January 2019 於2019年1月1日尚未行使	Number of Options exercised 已行使購股權數目	Number of Options lapsed 已失效購股權數目	Outstanding at 31 December 2019 於2019年12月31日尚未行使	Date of Options granted 授出日期	Exercise period 行使期間	Exercise price of Option HK$ per Share 購股權行使價每股港元
Category 1: Directors 第1類：董事							
Shi Kancheng 施侃成	5,767,440	–	(5,767,440)	–	9 July 2009 2009年7月9日		1.29
	4,600,000	–	–	4,600,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日 *(Note 1)* *(附註1)*	0.93
	10,367,440	–	(5,767,440)	4,600,000			
Shen Tiaojuan 沈條娟	2,883,720	–	(2,883,720)	–	9 July 2009 2009年7月9日		1.29
	2,400,000	–	–	2,400,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日 *(Note 1)* *(附註1)*	0.93
	5,283,720	–	(2,883,720)	2,400,000			

Name of participants 參與者姓名	Outstanding at 1 January 2019 於2019年1月1日尚未行使	Number of Options exercised 已行使購股權數目	Number of Options lapsed 已失效購股權數目	Outstanding at 31 December 2019 於2019年12月31日尚未行使	Date of Options granted 授出日期	Exercise period 行使期間	Exercise price of Option HK$ per Share 購股權行使價每股港元
Zhang Jiangang 張堅鋼	2,643,410	–	(2,643,410)	–	9 July 2009 2009年7月9日		1.29
	2,200,000	–	–	2,200,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日 *(Note 1)* *(附註1)*	0.93
	4,843,410	–	(2,643,410)	2,200,000			
Jin Ni 金妮	1,922,480	–	(1,922,480)	–	9 July 2009 2009年7月9日		1.29
	1,800,000	–	–	1,800,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日 *(Note 1)* *(附註1)*	0.93
	3,722,480	–	(1,922,480)	1,800,000			
Professor Pei Ker Wei 貝克偉教授	720,930	–	(720,930)	–	9 July 2009 2009年7月9日		1.29
	600,000	–	–	600,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日 *(Note 1)* *(附註1)*	0.93
	1,320,930	–	(720,930)	600,000			

Name of participants 參與者姓名	Outstanding at 1 January 2019 於2019年1月1日尚未行使	Number of Options exercised 已行使購股權數目	Number of Options lapsed 已失效購股權數目	Outstanding at 31 December 2019 於2019年12月31日尚未行使	Date of Options granted 授出日期	Exercise period 行使期間	Exercise price of Option HK$ per Share 購股權行使價每股港元
Dr Loke Yu 陸海林博士	720,930	–	(720,930)	–	9 July 2009 2009年7月9日		1.29
	600,000	–	–	600,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日 *(Note 1)* *(附註1)*	0.93
	1,320,930	–	(720,930)	600,000			
	26,858,910	–	(14,658,910)	12,200,000			
Category 2: Employees 第2類：僱員	14,658,910	–	(14,658,910)	–	9 July 2009 2009年7月9日		1.29
	13,000,000	–	–	13,000,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日 *(Note 1)* *(附註1)*	0.93
	27,658,910	–	(14,658,910)	13,000,000			
Category 3: Suppliers of goods or services 第3類：貨品或服務提供商	2,403,100	–	(2,403,100)	–	9 July 2009 2009年7月9日		1.29
	67,000,000	–	–	67,000,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日 *(Note 1)* *(附註1)*	0.93
	69,403,100	–	(2,403,100)	67,000,000			

Name of participants 參與者姓名	Outstanding at 1 January 2019 於2019年1月1日尚未行使	Number of Options exercised 已行使購股權數目	Number of Options lapsed 已失效購股權數目	Outstanding at 31 December 2019 於2019年12月31日尚未行使	Date of Options granted 授出日期	Exercise period 行使期間	Exercise price of Option HK$ per Share 購股權行使價每股港元
Category 4: Others 第4類：其他	35,806,202	–	(35,806,202)	–	9 July 2009 2009年7月9日		1.29
	29,200,000	–	–	29,200,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日 *(Note 1)* *(附註1)*	0.93
	51,000,000	–	–	51,000,000	10 July 2013 2013年7月10日	10 July 2013 to 9 July 2023 2013年7月10日至2023年7月9日 *(Note 2)* *(附註2)*	0.73
	116,006,202	–	(35,806,202)	80,200,000			
Total 總計	239,927,122	–	(67,527,122)	172,400,000			

Notes:

1. On 22 January 2011, the Company had granted 80,000,000 Options which may be exercisable after three years from the date of grant (the "**Lock-in Period**") provided that the Grantee has achieved the prescribed performance target during the Lock-in Period and has passed the Company's assessment, and be exercisable before the expiry of the Option Period on 21 January 2021. The closing price of the Share immediately before the date of granting the Options was HK$1.85 per share.

2. On 10 July 2013, the Company had granted 78,000,000 Options which may be exercisable between 10 July 2013 and 9 July 2023. The closing price of the Share immediately before the date of granting the Options was HK$1.43 per share.

Other details of the Scheme are set out in the section "Directors' and Chief Executives' interests in securities of the Company" and note 35 to the financial statements.

(B) Zhong An Group Limited – the New Share Option Scheme

On 6 June 2019, the Shareholders approved the adoption of a new share option scheme (the "**New Share Option Scheme**") of the Company pursuant to and in compliance with the requirements of Chapter 17 of the Listing Rules. No share option was granted, lapsed, exercised or cancelled by the Company under the New Share Option Scheme during the year ended 31 December 2019.

The salient terms of the rules of the New Share Option Scheme are set out below:

1. Purpose of the New Share Option Scheme:

The purpose of the New Share Option Scheme is to enable the Group to grant options to the Eligible Participants referred to in paragraph (2) below to recognize and reward their contributions and as incentives for retaining them for their contribution or potential contribution to the Group for the long-term growth and development of the Group.

附註：

1. 於2011年1月22日，本集團授出合共80,000,000份於授出日期之第三個週年(「**鎖定期間**」)屆滿後可予行使的購股權，惟各承授人必需於鎖定期間內達其表現目標及經本公司考核後，方可在2021年1月21日購股權期間屆滿前行使。緊接於本公司授出日期前一日之股份收市價為每股1.85港元。

2. 於2013年7月10日，本公司已授出78,000,000份購股權，其可於2013年7月10日至2023年7月9日行使。緊接授出購股權之日前股份的收市價為每股股份1.43港元。

有關計劃之其他詳情載於「董事及主要行政人員於本公司證券的權益」一節及財務報表附註35。

(B) 眾安集團有限公司－新購股權計劃

於2019年6月6日，根據及依照上市規則第17章規定，股東批准採納本公司新購股權計劃(「**新購股權計劃**」)。截至2019年12月31日止年度，本公司概無根據新購股權計劃授出、已失效、已行使或已註銷的購股權。

新購股權計劃規則的主要條款載列如下：

1. 新購股權計劃之宗旨

新購股權計劃旨在令本集團能夠向下文第(2)段所述之合資格參與者授出購股權，以肯定及嘉獎其貢獻，並作為彼等對本集團長遠增長及發展所作出之貢獻或潛在貢獻的鼓勵，以挽留彼等人士。

2. Participants of the New Share Option Scheme:

The Directors may, at their absolute discretion, invite any person belonging to any of the following classes of participants (the "**Eligible Participants**") to take up options to subscribe for Shares:

(a) any employee (whether full time or part time, including any executive director but excluding any non-executive director) of the Company, any of its subsidiaries, or any entity (the "**Invested Entity**") in which any member of the Group holds any equity interest;

(b) any non-executive directors (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity;

(c) any supplier of goods or services to any member of the Group or any Invested Entity;

(d) any customer of the Group or any Invested Entity;

(e) any person or entity that provides research, development or other technological support to the Group or any Invested Entity;

(f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;

(g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and

(h) any person or entity who has contributed or may contribute as a party to any joint venture, business alliance or other business arrangement with the Group to the overall development and growth of the Group.

2. 新購股權計劃之參與者：

董事可全權酌情邀請屬於以下任何類別參與者之人士(「**合資格參與者**」)參加購股權計劃，藉接納購股權以認購股份：

(a) 本公司、其任何附屬公司或本集團任何成員公司持有任何股本權益之任何實體(「**投資實體**」)之任何僱員(無論全職或兼職，包括任何執行董事但不包括任何非執行董事)；

(b) 本公司、其任何附屬公司或任何投資實體之任何非執行董事(包括獨立非執行董事)；

(c) 本集團任何成員公司或任何投資實體之任何貨品或服務供應商；

(d) 本集團或任何投資實體之任何客戶；

(e) 向本集團或任何投資實體提供研究、發展或其他技術支援之任何人士或實體；

(f) 本集團任何成員公司或任何投資實體之任何股東或本集團任何成員公司或任何投資實體所發行之任何證券之任何持有人；

(g) 本集團任何成員公司或任何投資實體之任何業務領域或業務發展方面之任何顧問(專業或其他種類)或諮詢人；及

(h) 與本集團以合營企業、業務聯盟或其他業務安排方式合作並為本集團之整體發展及增長作出貢獻或可能作出貢獻之任何人士或實體。

3. Maximum number of Shares available for subscription:

The maximum number of Shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes adopted by the Group shall not exceed 30 per cent. of the relevant class of securities of the Company in issue from time to time.

Subject to the rules of the New Share Option Scheme, the Company may seek approval of its Shareholders in general meeting to refresh the New General Scheme Limit (as referred to in paragraph 4 below) provided that the total number of Shares which may be allotted and issued upon exercise of all options to be granted under the New Share Option Scheme and any other share option scheme(s) of the Group must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit. For the purpose of calculating the refreshed limit, such options (including those outstanding, cancelled, lapsed or exercised in accordance with the New Share Option Scheme and any other share option scheme(s) of the Group) previously granted under the New Share Option Scheme and any other share option scheme(s) of the Group will not be counted.

3. 可供認購之股份數目上限

根據新購股權計劃及本集團採納之任何其他購股權計劃授出之所有已發行但未行使之購股權，於行使時可配發及發行之股份總數不得超過本公司時已發行有關類別證券之百分之30%。

在新購股權計劃規例之規限下，本公司可藉於股東大會上尋求股東批准重續新計劃上限（於下文第4段所述），惟根據新購股權計劃及本集團任何其他購股權計劃授出之所有購股權獲行使時可配發及發行之股份總數不得超過批准重續上限當日已發行股份之10%。就計算重續上限而言，先前根據新購股權計劃及本集團任何其他購股權計劃授出之購股權（包括根據新購股權計劃及本集團任何其他購股權計劃未行使、註銷、作廢或行使之購股權）不計算在內。

4. Total number of Shares available for issue under the New Share Option Scheme:

The total number of Shares which may be allotted and issued upon the exercise of all options (excluding such options which have lapsed in accordance with the terms of the New Share Option Scheme and any other share option scheme(s) of the Group) to be granted under the New Share Option Scheme and any other share option scheme(s) of the Group must not in aggregate exceed 10% of the Shares in issue on the date of approval of the New Share Option Scheme (the "**New General Scheme Limit**") or upon the date of approval of the refreshment of the New General Scheme Limit (and, in the case of the Company, not exceeding 581,039,080 Shares (the "**Refreshed New General Scheme Limit**"), representing 10% of the total issued share capital of the Company as at 6 June 2019). As at 31 December 2019, the number of Shares that remained available for issue under the Refreshed New General Scheme Limit was 581,039,080.

4. 根據購股權計劃可供發行的股份總數

因行使根據新購股權計劃及本集團任何其他購股權計劃將予授出的所有購股權（不包括根據新購股權計劃及本集團任何其他購股權計劃的條款已失效的購股權）而可能配發及發行的股份總數合共不得超過批准新購股權計劃當日已發行股份之10%（「**新一般計劃上限**」）或於批准更新新一般計劃上限日期後已發行股份之10%（就本公司而言，不超過581,039,080股股份（「**經更新新一般計劃上限**」），即本公司於2019年6月6日之已發行總股本之10%）。於2019年12月31日，根據經更新新一般計劃上限，仍可供發行的股份數目為581,039,080股。

5. Maximum entitlement of each participant under the New Share Option Scheme:

The total number of Shares issued and which may fall to be issued upon the exercise of the options granted under the New Share Option Scheme and any other schemes of the Group (including both exercised or outstanding Options) to each grantee in any 12-month period shall not exceed 1% of the relevant class of securities of the Company in issue (the "**Individual Limit**"). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be separately approved by the Shareholders in general meeting of the Company with such grantee and his close associates (or his associates if such grantee is a connected person of the Company) abstaining from voting.

6. Amount payable on acceptance of option:

A nominal consideration of HK$1 is payable on acceptance of the grant of an option.

7. Minimum period for which an option must be held before it can be exercised and the exercise period of the option:

An option may be accepted by a participant within 21 days from the date of the offer for grant of the option.

An option may be exercised in accordance with the terms of the New Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence from the date of acceptance of the offer for the grant of options but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof. Unless otherwise determined by the Directors and stated in the offer for the grant of options to a grantee, there is no minimum period required under the New Share Option Scheme for the holding of an option before it can be exercised.

5. 根據新購股權計劃各參與者可獲授權益上限：

於任何12個月期間，因行使根據新購股權計劃及本集團任何其他購股權計劃向每名承授人授出之購股權(包括已行使或尚未行使之購股權)而已發行及可予發行的股份總數，不得超過本公司已發行之有關證券類別之1%(「**個別限額**」)。於截至並包括進一步授出日期止任何12個月期間進一步授出超過個別限額之購股權，必須另行於本公司股東大會上取得股東批准，而有關承授人及其緊密聯繫人(或倘有關承授人為本公司之關連人士，則為其聯繫人)須放棄投票。

6. 接納購股權時須支付之金額：

接納授出購股權時須支付象徵式代價1港元。

7. 新購股權計劃規定持有至可行使購股權之最短期間及購股權之行使期限：

參與者須於購股權提呈授出之日起計21日內接納購股權。

購股權可按新購股權計劃之條款，於董事所決定並知會各承授人之期間內任何時間獲行使，該期間可始於接納授出購股權之提呈當日，惟在任何情況下將不遲於授出購股權之日起計10年結束(根據提早條款終止購股權者除外)。除非董事另有決定及在提呈授予承授人購股權之要約中列明，新購股權計劃並無規定持有至可行使購股權之最短期間。

8. Basis of determining the exercise price of an option:

The subscription price for Shares under the New Share Option Scheme shall be a price determined by the Directors but shall not be less than the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer for grant, which must be a business day; (ii) the average closing price of Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of the offer for the grant; and (iii) the nominal value of a Share.

8. 購股權行使價之釐定基準：

根據新購股權計劃認購股份之認購價須由董事釐定，惟不得低於下列各項之最高者(i)於提呈授出當日(須為營業日)於聯交所每日報價表上所列股份收市價；(ii)於緊接提呈授出當日前五個營業日在聯交所每日報價表所列股份平均收市價；及(iii)股份面值。

9. Performance targets:

Unless the Directors otherwise determined and stated in the offer of the grant of options to a grantee, a grantee is not required to achieve any performance targets before any options granted under the New Share Option Scheme can be exercised. No performance targets are specifically stipulated under the New Share Option Scheme.

9. 表現目標

除非董事另作決定或在授予承授人之購股權要約中列明，否則承授人在行使新購股權計劃授出之購股權前毋須達致任何表現目標。新購股權計劃並無特定表現目標。

10. Life of the New Share Option Scheme:

The New Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the New Share Option Scheme is adopted and will therefore expire on 5 June 2029.

10. 新購股權計劃之期限：

新購股權計劃自其獲採納之日起計10年內有效，因此將於2029年6月5日到期。

(C) China New City Commercial Development Limited – the CNC Scheme

On 20 May 2015, the shareholders of the Company approved the adoption of a share option scheme (the "**CNC Scheme**") of CNC, a non-wholly owned subsidiary of the Company incorporated in the Cayman Islands whose issued shares are listed on the Stock Exchange (stock code: 1321). The adoption of the CNC Scheme was also approved by the shareholders of CNC on 20 May 2015. The salient terms of the rules of the CNC Scheme are set out below:

1. Purpose of the CNC Scheme

   As incentives or rewards to the eligible participants under the CNC Scheme for their contribution to the CNC Group.

2. Participants of the CNC Scheme

   (a) any employee (whether full-time or part-time, including any executive director but excluding any non-executive director) of CNC, any of CNC's subsidiaries or any entity (the "**CNC Invested Entity**") in which any member of the CNC Group holds an equity interest (the "**CNC Eligible Employees**");

   (b) any non-executive directors (including independent non-executive directors) of CNC, any of the CNC's subsidiaries or any CNC Invested Entity;

   (c) any supplier of goods or services to any member of the CNC Group or any CNC Invested Entity;

   (d) any customer of any member of the CNC Group or any CNC Invested Entity;

   (e) any person or entity that provides research, development or other technological support to any member of the CNC Group or any CNC Invested Entity;

(C) 中國新城市商業發展有限公司-中國新城市計劃

於2015年5月20日，股東批准採納中國新城市(本公司的非全資附屬公司，於開曼群島註冊成立，其已發行股份在聯交所上市(股份代號：1321))的購股權計劃(「**中國新城市計劃**」)。採納中國新城市計劃亦於2015年5月20日獲中國新城市股東批准。中國新城市計劃規則的主要條款載列如下：

1. 中國新城市計劃的目的

   作為向中國新城市計劃合資格參與者對中國新城市集團所作貢獻的獎勵或回報。

2. 中國新城市計劃的參與者

   (a) 中國新城市、中國新城市的任何附屬公司或中國新城市集團任何成員公司持有股權權益的任何實體(「**中國新城市所投資實體**」)的任何僱員(不論為全職或兼職，包括任何執行董事，惟不包括非執行董事)(「**中國新城市合資格僱員**」)；

   (b) 中國新城市、中國新城市的任何附屬公司或任何中國新城市所投資實體的任何非執行董事(包括獨立非執行董事)；

   (c) 中國新城市集團任何成員公司或任何中國新城市所投資實體之任何貨品或服務供應商；

   (d) 中國新城市集團任何成員公司或任何中國新城市所投資實體的任何客戶；

   (e) 向中國新城市集團任何成員公司或任何中國新城市所投資實體提供研發或其他技術支援的任何人士或實體；

(f) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the CNC Group or any CNC Invested Entity;

(g) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the CNC Group;

and, for the purposes of the CNC Scheme, the offer for the grant of CNC option may be made to any company wholly owned by one or more persons belonging to any of the above classes of participants.

3. Maximum number of shares of CNC (the "**CNC Shares**") available for subscription

The maximum number of CNC Shares which may be issued upon the exercise of all outstanding CNC options granted and yet to be exercised under the CNC Scheme and any other share option scheme(s) adopted by the CNC Group must not in aggregate exceed 30% of the share capital of CNC in issue from time to time.

Subject to the rules of the CNC Scheme, CNC may seek approval of its shareholders in general meeting to refresh the CNC General Scheme Limit (as referred to in paragraph 4 below) provided that the total number of CNC Shares which may be allotted and issued upon exercise of all CNC options to be granted under the CNC Scheme and any other share option scheme(s) of the CNC Group must not exceed 10% of the CNC Shares in issue as at the date of approval of the refreshed limit. For the purpose of calculating the refreshed limit, such CNC options (including those outstanding, cancelled, lapsed or exercised in accordance with the CNC Scheme and any other share option scheme(s) of the CNC Group) previously granted under the CNC Scheme and any other share option scheme(s) of the CNC Group will not be counted.

(f) 中國新城市集團任何成員公司或任何中國新城市所投資實體任何業務領域或業務發展的任何專業或其他方面的顧問或諮詢顧問；

(g) 已經或可能透過合營企業、業務聯盟或其他業務安排對中國新城市集團發展及增長作出貢獻的任何其他組別或類別的參與者；

及(就中國新城市計劃而言)，對於任何由一名或一名以上屬上述任何類別參與者之人士全資擁有的任何公司，均可建議向其授出中國新城市購股權。

3. 可供認購的中國新城市股份(「**中國新城市股份**」)最高數目

因行使根據中國新城市計劃及中國新城市集團所採納之任何其他購股權計劃所授出的所有尚未行使中國新城市購股權而將予發行的中國新城市股份最高數目合共不得超過中國新城市不時已發行股本的30%。

在中國新城市計劃規則之規限下，中國新城市可尋求其股東在股東大會上批准更新中國新城市一般計劃上限(見下述第4段)，惟因行使根據中國新城市計劃及中國新城市集團任何其他購股權計劃將予授出的所有中國新城市購股權而可能配發及發行的中國新城市股份總數不得超過批准經更新上限當日已發行中國新城市股份之10%。就計算經更新上限而言，先前根據中國新城市計劃及中國新城市集團任何其他購股權計劃授出的相關中國新城市購股權(包括該等根據中國新城市計劃及中國新城市集團任何其他購股權計劃未行使、已註銷、已失效或已行使的購股權)不會計算在內。

4. Total number of CNC Shares available for issue under the CNC Scheme

The total number of CNC Shares which may be allotted and issued upon the exercise of all CNC options (excluding such CNC options which have lapsed in accordance with the terms of the CNC Scheme and any other share option scheme(s) of the CNC Group) to be granted under the CNC Scheme and any other share option scheme(s) of the CNC Group must not in aggregate exceed 10% of the CNC Shares in issue on the date of approval of the CNC Scheme on 20 May 2015 (that is, not exceeding 173,800,000 CNC Shares, representing 10% of the total issued share capital of CNC as at that date) (the "**CNC General Scheme Limit**"). As at 31 December 2019, the number of CNC Shares that remained available for issue under the CNC Scheme was 173,800,000.

4. 根據中國新城市計劃可供發行的中國新城市股份總數限額

因行使根據中國新城市計劃及中國新城市集團任何其他購股權計劃將予授出的所有中國新城市購股權(不包括根據中國新城市計劃及中國新城市集團任何其他購股權計劃的條款已失效的中國新城市購股權)而可能配發及發行的中國新城市股份總數合共不得超過於2015年5月20日批准中國新城市計劃當日已發行中國新城市股份之10%(即不超過173,800,000股新城市股份(佔中國新城市於該日已發行總股本之10%))(「**中國新城市一般計劃上限**」)。於2019年12月31日，根據中國新城市計劃，仍可供發行的中國新城市股份數目為173,800,000股。

5. Maximum entitlement of each participant under the CNC Scheme

The total number of CNC Shares issued and which may fall to be issued upon the exercise of the options granted under the CNC Scheme and any other share option scheme(s) of the CNC Group (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of CNC for the time being (the "**CNC Individual Limit**"). Any further grant of CNC options in excess of the CNC Individual Limit in any 12-month period up to and including the date of such further grant must be separately approved by the CNC shareholders in general meeting with such grantee and his associates abstaining from voting.

5. 根據中國新城市計劃每名參與者的最高配額

每名承授人因行使於任何12個月內根據中國新城市計劃及中國新城市集團任何其他購股權計劃獲授之購股權(包括已行使或尚未行使之購股權)而已獲發行及可能獲發行之中國新城市股份總數不得超過中國新城市當時已發行股本1%(「**中國新城市個人上限**」)。倘再授出購股權於截至及包括再獲授購股權當日止12個月內超逾中國新城市個人上限，則必須於股東大會上獲得中國新城市股東各別批准，而有關承授人及其聯繫人不得參與投票。

6. Amount payable on acceptance of CNC option

A nominal consideration of HK$1 is payable on acceptance of the grant of a CNC option.

6. 接納中國新城市購股權時應付款項

於接納授出中國新城市購股權時須支付1港元名義金額。

7. Minimum period for which a CNC option must be held before it can be exercised and the exercise period of a CNC option

Unless otherwise determined by the CNC directors and stated in the offer to a grantee, there is no minimum period under the CNC Scheme for the holding of a CNC option before it can be exercised. A CNC option may be exercised in accordance with the terms of the CNC Scheme at any time during a period to be determined and notified by the CNC directors to the relevant grantee, which period may commence on a day after the date upon which the offer for the grant of CNC options is made but shall end in any event not later than 10 years from the date of grant of the CNC option subject to the provisions of early termination thereof.

8. Performance targets

Unless the CNC directors otherwise determined and stated in the offer for the grant of CNC options to a grantee, a grantee is not required to achieve any performance targets before any CNC options granted under the CNC Scheme can be exercised.

9. Basis of determining the exercise price of a CNC option

The exercise price shall be a price determined by the CNC directors but shall not be less than the highest of the nominal value of a CNC Share; the closing price of the CNC Shares on the Stock Exchange; and the average closing price of CNC Shares on the Stock Exchange for the five business days immediately preceding the date of the offer for the grant.

10. Life of the CNC Scheme

The CNC Scheme will expire on 19 May 2025.

11. Outstanding Options under the CNC Scheme

CNC had not granted any options under the CNC Scheme during the year under review.

7. 於購股權可獲行使前必須持有中國新城市購股權的最低期限及中國新城市購股權的行使期限

除非由中國新城市董事另行釐定並於給予承授人的要約中載明，否則中國新城市計劃並無有關購股權可獲行使前持有中國新城市購股權的最短期限。中國新城市購股權可依據中國新城市計劃條款於由中國新城市董事釐定及知會有關承授人的期間內隨時行使。該期間可於作出批授中國新城市購股權建議當日後的日子開始，惟無論如何不得超過於授出中國新城市購股權當日起計十年，並受其提前終止條文所限。

8. 績效指標

除非中國新城市董事在建議向承授人授出中國新城市購股權過程中另行決定並陳述，否則於任何根據中國新城市計劃授出的中國新城市購股權可予行使之前，承授人毋須達成任何績效指標。

9. 釐定中國新城市購股權行使價的基準

行使價應由中國新城市董事釐定，惟不得低於以下三者中的最高者：中國新城市股份面值、中國新城市股份在聯交所的收市價、及股份於緊接建議授出日期前五個營業日在聯交所的平均收市價。

10. 中國新城市計劃的有效期

中國新城市計劃將於2025年5月19日屆滿。

11. 中國新城市計劃之尚未行使的購股權

中國新城市於回顧年度未根據中國新城市計劃授出任何購股權。

PRE-EMPTIVE RIGHTS

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

優先購買權

細則或開曼群島公司法並無優先購買權的條文，使本公司有責任按比例向現有股東提呈發售新股份。

MAJOR CUSTOMERS AND SUPPLIERS

Aggregate sales attributable to the five largest customers of the Group accounted for less than 30% of the Group's total revenue for the year under review.

Aggregate purchases from to the five largest suppliers of the Group accounted for less than 30% of the Group's total purchases for the year under review.

主要客戶及供應商

本集團五大客戶應佔的總銷售額，佔本集團於回顧年內收入總額少於30%。

本集團五大供應商應佔的總採購額，佔本集團於回顧年內採購總額少於30%。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors during the year under review and up to the date of this report were as follows:

Executive Directors
Mr Shi Kancheng *(alias Shi Zhongan)*
Ms Wang Shuiyun
Mr Zhang Jiangang
Ms Shen Tiaojuan
Mr Jin Jianrong (resigned on 3 April 2020)
Ms Jin Ni (appointed on 3 April 2020)
Ms Shi Jinfan (appointed on 3 April 2020)

Non-executive Director
Ms Shen Li (resigned on 3 April 2020)

Independent non-executive Directors
Professor Pei Ker Wei
Dr Loke Yu *(alias Loke Hoi Lam)*
Mr Zhang Huaqiao

董事及董事的服務合同

於回顧年度及直至本報告日期在任的董事如下：

執行董事
施侃成先生*(又名施中安)*
汪水雲女士
張堅鋼先生
沈條娟女士
金建榮先生(於2020年4月3日辭任)
金妮女士(於2020年4月3日獲委任)
施金帆女士(於2020年4月3日獲委任)

非執行董事
沈勵女士(於2020年4月3日辭任)

獨立非執行董事
貝克偉教授
陸海林博士
張化橋先生

In accordance with article 108(A) of the Articles, Mr Shi Kancheng, Ms Wang Shuiyun and Dr Loke Yu will retire by rotation at the forthcoming AGM, and being eligible will offer themselves for re-election at the forthcoming AGM. In accordance with article 112 of the Articles, Ms Jin Ni and Ms Shi Jinfan will be subject to re-election at the forthcoming AGM.

根據細則第108(A)條，施侃成先生、汪水雲女士及陸海林博士將於即將召開的股東週年大會上輪值退任，須輪值退任之董事均合資格並願意膺選連任。根據細則第112條，金妮女士及施金帆女士將於應屆股東週年大會上重選。

No Director (including the Directors proposed to be re-elected at the AGM) has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

概無董事(包括擬於股東週年大會上擬重選連任的董事)已與本公司訂立任何不可由本公司於一年內無償終止(法定賠償以外)的服務合同。

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

本公司已接獲獨立非執行董事各自根據上市規則第3.13條就其獨立性發出的年度確認書。本公司仍認為所有獨立非執行董事為獨立的。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

董事於交易、安排及合同擁有的權益

There was no transaction, arrangement or contract of significance subsisting during or at the end of the year under review in which a Director (or an entity connected with a Director) either directly or indirectly, is or was materially interested.

於回顧年內或年終時並無仍有效且董事(或與董事存在關連的實體)直接或間接擁有重大權益的重要交易、安排或合約。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理層的履歷

Biographical details of the Directors and senior management of the Group are set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report.

董事及本集團的高級管理層的履歷詳情載於本年報「董事及高級管理人員履歷」一節。

DIRECTORS' REMUNERATION

董事的薪酬

Details of the Directors' emoluments on a named basis are set out in note 8 to the financial statements.

按具名基準披露之董事薪酬詳情，載於財務報表附註8。

Remuneration for each of the Directors are determined based on, among others, emoluments paid by comparable companies, his/her time of commitment and responsibilities towards the Company and whether the remuneration package is competitively attractive to retain him/her as director.

各董事之薪酬是根據(其中包括)可資比較公司所支付的酬金、有關董事為本公司所付出的時間以及其對本公司所承擔之責任，以及有關薪金待遇在吸引其繼續出任董事方面是否具競爭力而釐定。

The Company and CNC has each maintained a share option scheme for the purpose of providing incentives and rewards to the eligible participants for their contributions to the Group.

本公司及中國新城市各自維持一項購股權計劃，以向合資格參與者就彼等對本集團之貢獻提供激勵及獎勵。

There were no compensation paid during the financial year or receivable by directors or past directors for the loss of office as a director of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group distinguishing between contractual and other payments.

於本財政年度，除訂約及其他付款外，概無就本集團任何成員公司之董事離職或失去任何其他有關管理本集團任何成員公司事務之職位而已付或應付董事或前董事之任何賠償。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES OF THE COMPANY

董事及主要行政人員於本公司證券的權益

As at 31 December 2019, to the best knowledge of the Company, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules, were as follows:

於2019年12月31日，據本公司所知，董事及本公司主要行政人員於本公司及其相聯法團(見證券及期貨條例(「**證券及期貨條例**」)第XV部所指之涵義)之股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條存置之登記冊之任何權益及淡倉，或依據上市規則附錄十上市發行人董事進行證券交易之標準守則須另行知會本公司及聯交所之任何權益及淡倉如下：

(1) Long positions in Shares of the Company

(1) 於本公司股份的好倉

Number of Shares held and nature of interest in the Company:

於本公司持有的股份數目及權益性質：

Name of Director 董事姓名	Capacity and nature of interest 身份及權益性質	class of securities held 所持證券數目及類別	Number and percentage of interest *(Note(2))* 權益概約百分比*(附註(2))*	Approximate Long/Short position 好／淡倉
Mr Shi Kancheng 施侃成先生	Interest of controlled corporation *(Note(1))* 受控制法團權益*(附註(1))*	3,262,411,200 Shares of HK$0.1 each in the capital of the Company 本公司股本中每股面值0.1港元之3,262,411,200股股份	57.05%	Long 好倉

Note: (1) These shares are held by Whole Good Management Limited, the entire issued share capital of which is solely and beneficially owned by Mr Shi Kancheng. Mr Shi Kancheng is the sole director of Whole Good Management Limited.

(2) The calculation is based on the total number of 5,718,638,800 Shares in issue as at 31 December 2019.

附註： (1) 此等股份由Whole Good Management Limited持有，其全部已發行股本完全由施侃成先生實益擁有。施侃成先生為Whole Good Management Limited的唯一董事。

(2) 該百分比乃根據於2019年12月31日總數5,718,638,800股已發行股份而計算得出。

(2) Long positions in underlying shares of the Company:

(2) 於本公司相關股份的好倉：

Name of Director 董事姓名	Capacity and nature of interest 身份及權益性質	Number of underlying Shares held *(Note(1))* 所持相關股份數目 *(附註(1))*	Approximate percentage of the Company's issued share capital *(Note(2))* 佔本公司已發行股本概約百分比 *(附註(2))*
Mr Shi Kancheng 施侃成先生	Beneficial owner	4,600,000	0.08% 實益擁有人
Ms Shen Tiaojuan 沈條娟女士	Beneficial owner	2,400,000	0.04% 實益擁有人
Mr Zhang Jiangang 張堅鋼先生	Beneficial owner	2,200,000	0.04% 實益擁有人
Professor Pei Ker Wei 貝克偉教授	Beneficial owner	600,000	0.01% 實益擁有人
Dr Loke Yu 陸海林博士	Beneficial owner	600,000	0.01% 實益擁有人

Note: (1) These represent the number of Shares which will be allotted and issued to the respective Directors upon the exercise of the share options granted to each of them pursuant to the share option scheme adopted by the Company on 15 May 2009. The Scheme was expired on 14 May 2019.

(2) The calculation is based on the total number of 5,718,638,800 Shares in issue as at 31 December 2019.

附註： (1) 此為因根據本公司於2009年5月15日採納的購股權計劃向各董事授出的購股權獲行使而將向各董事配發及發行的股份數目。該計劃已於2019年5月14日屆滿。

(2) 該百分比乃根據於2019年12月31日總數5,718,638,800股已發行股份而計算得出。

Save as disclosed above, as at 31 December 2019, none of the Directors and chief executives of the Company had or were deemed under the SFO to have any interests or short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2019年12月31日，本公司其他董事及主要行政人員概無於本公司及其相聯法團(見證券及期貨條例第XV部所指之涵義)之股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條存置之登記冊之任何權益或淡倉，或依據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

(3) Long positions in shares of the associated corporation

Number of shares held and nature of interest in CNC, a non-wholly owned subsidiary of the Company, whose shares are listed on the Stock Exchange:

(3) 於關連公司股份的好倉

於本公司非全資附屬公司中國新城市(其股份於聯交所上市)所持股份數目及權益性質：

Name of Director 董事姓名	Capacity and nature of interest 身份及權益性質	Number and class of securities held 所持證券數目及類別	Approximate percentage of interest 權益概約百分比	Long/Short position 好／淡倉
Mr Shi Kancheng 施侃成先生	Interest of controlled corporation *(Note)* 受控制法團權益*(附註)*	31,303,594 shares of HK$0.1 each in the capital of CNC 中國新城市股本中每股面值0.1港元之31,303,594股股份	1.55%	Long 好倉

Note: These shares are held by Whole Good Management Limited, the entire issued share capital of which is solely and beneficially owned by Mr Shi Kancheng. Mr Shi Kancheng is the sole director of Whole Good Management Limited.

附註： 此等股份由Whole Good Management Limited持有，其全部已發行股本完全由施侃成先生實益擁有。施侃成先生為Whole Good Management Limited的唯一董事。

CONTRACTS OF SIGNIFICANCE

No contracts of significance in relation to the Group's business in which the Company, any of its subsidiaries, fellow subsidiaries or its parent company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during or at the end of the year under review.

重大合同

本公司、其任何附屬公司、同系附屬公司或其母公司概無訂立於本回顧年度期間或年結日仍然存續而董事於其中直接或間接擁有重大權益的有關本集團業務的重大合約。

SUBSTANTIAL SHAREHOLDERS' INTEREST IN THE SECURITIES OF THE COMPANY

主要股東於本公司證券的權益

As at 31 December 2019, to the best knowledge of the Company, the following parties (other than Directors or chief executives of the Company) were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:

據本公司所知，於2019年12月31日，除董事或本公司主要行政人員外，本公司根據證券及期貨條例第336條存置之登記冊所記錄，或須另行知會本公司，直接或間接擁有或被視為擁有本公司已發行股本5%或以上權益之人士如下：

Name **名稱**	**Capacity** **身份**	**Number of Shares held** **所持股份數目**	**Approximate percentage of the Company's issued share capital** *(Note 2)* **本公司已發行股本概約百分比***(附註2)*	**Long/Short Position** **好／淡倉**
Whole Good Management Limited ("**Whole Good**") *(Note 1)(附註1)*	Beneficial owner 實益擁有人	3,262,411,200	57.05%	Long 好倉
Fountain I Limited	Person having a security interest in Shares 持有抵押權益人士	3,025,052,960	52.90%	Long 好倉
	Unlisted derivations 非上市衍生工具	517,636,364	9.05%	Long 好倉
Citigroup Inc.	Person having a security interest in Shares 持有抵押權益人士	387,495,271	6.78%	Long 好倉
	Interest of controlled corporation 受控制法團權益	2,651,439	0.05%	Long 好倉
	Interest of controlled corporation 受控法團權益	2,651,439	0.05%	Short 淡倉
	Approved lending agent 可供借出的股份	53,539,485	0.94%	Long 好倉
ICBC International Asset Management Limited	Investment manager 投資經理	402,801,000	7.04%	Long 好倉

Notes:

(1) Whole Good is wholly and beneficially owned by Mr Shi Kancheng, its sole director. Mr Shi is the the chairman, an executive Director and the chief executive officer of the Company. Mr Shi is deemed or taken to be interested in the 3,262,411,200 Shares held by Whole Good by virtue of Part XV of the SFO.

(2) The calculation is based on the total number of 5,718,638,800 Shares in issue as at 31 December 2019.

附註：

(1) Whole Good由其唯一董事施侃成先生全資及實益擁有。施侃成先生為本公司主席、執行董事及首席執行官。根據證券及期貨條例第XV部，施先生被視為或當作於Whole Good 持有的3,262,411,200股股份中擁有權益。

(2) 該百分比乃根據於2019年12月31日總數5,718,638,800股已發行股份而計算得出。

Save as disclosed above, as at 31 December 2019 and the date of this report, no person, other than a Director or chief executive of the Company, had interests or short positions in the Shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於2019年12月31日及本報告日期，概無任何人士(董事或本公司主要行政人員除外)於本公司的股份及相關股份擁有須記入根據證券及期貨條例第336條規定存置的登記冊之權益或淡倉。

RELATED PARTY AND CONNECTED TRANSACTIONS

關聯方及關聯交易

Details of significant related party transactions of the Group are set out in note 39 to the financial statements.

本集團重大關聯方交易詳情載於財務報表附註39。

None of the related party transactions constituted non-exempt connected transactions or non-exempt continuing connected transactions in accordance with the Listing Rules during the year ended 31 December 2019.

截至2019年12月31日止年度內，概無關聯方交易構成不獲豁免關聯交易或不獲豁免持續關聯交易並須按照上市規則予以披露。

SUFFICIENCY OF PUBLIC FLOAT

公眾持股量的充足性

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

根據本公司公開可得的資料及就董事所知，於本年報刊發前的最後實際可行日期，本公司已維持上市規則規定的公眾持股量。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

購買、出售或贖回本公司的上市證券

During the year ended 31 December 2019, the Company repurchased a total of 91,752,000 Shares on the Stock Exchange pursuant to the general mandates granted by the shareholders at the annual general meeting held on 5 June 2018 and 6 June 2019, details of which were as follows:

於截至2019年12月31日止年度內，本公司根據於2018年6月5日及2019年6月6日舉行之股東週年大會上股東授予的一般授權，於聯交所共購回91,752,000股股份，有關詳情載列如下：

Month/year 月／年份	Shares purchased 購買股份數目	Highest price paid 每股價格(最高) *HKD* *港元*	Lowest price paid 每股價格(最低) *HKD* *港元*	Aggregate Considerations 代價總額 *HKD* *港元*
May 2019 5月/ 2019年	15,636,000	0.2700	0.2470	4,063,588.31
June 2019 6月/ 2019年	20,584,000	0.3150	0.2600	6,016,752.21
July 2019 7月/ 2019年	4,811,000	0.2800	0.2700	1,318,155.00
August 2019 8月/ 2019年	6,616,000	0.2600	0.2390	1,659,845.00
September 2019 9月/ 2019年	4,444,000	0.2500	0.2440	1,107,126.00
October 2019 10月/ 2019年	23,887,000	0.2550	0.2400	5,906,828.00
November 2019 11月/ 2019年	7,900,000	0.2450	0.2350	1,894,418.00
December 2019 12月/ 2019年	7,874,000	0.2390	0.2320	1,871,060.00
	91,752,000			23,837,772.52

All Shares repurchased were cancelled. The repurchases were effected for the benefit of the Company and its Shareholders as a whole by enhancing the value of the net assets and earnings per share of the Company.

所有購回之股份已全部註銷。購回股份是為提高本公司每股資產淨值及每股盈利，有利於本公司及其股東整體利益而進行。

Saved as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2019.

除上文披露者外，於截至2019年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

DIRECTORS' INDEMNITIES

The Company has arranged liability insurance for Directors and senior management officers of the Company with appropriate coverage to indemnify them from and against any legal actions arising from the execution of their duties, and such insurance and indemnity was in force during the year ended 31 December 2019 and remain effective as at the date of this annual report.

董事的彌償保證

本公司已為董事及本公司高級管理人員購買責任保險，就彼等履行職責時引起的法律訴訟而提供適當的彌償保障。有關保險和彌償保障於截至2019年12月31日止年度內有效及於本年報日期仍然生效。

CHARITABLE DONATIONS

During the year under review, the Group made charitable donations amounting to approximately RMB58,029,000 (2018: RMB9,324,000).

慈善捐款

於回顧年內，本集團作出的慈善捐款約為人民幣58,029,000元(2018年：人民幣9,324,000元)。

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's principal risks and uncertainties are set out in the paragraphs under "Principal Risks and Uncertainties" in the section headed "Management Discussion and Analysis" of this annual report.

主要風險及不確定因素

本集團之主要風險及不確定因素載於本年報之「管理層討論與分析」一節內之「主要風險及不確定因素」一段。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Company strives to balance business growth with environmental protection.

As the major businesses of the Group are property development, leasing and hotel operation in China, we evaluate, manage and mitigate from time to time environmental issues within the context of the Group's business activities and objectives for the conservation of energy and other natural resources; (ii) devise environmental policies and measures for the Group so as to keep them in line with the standards required under the applicable laws, rules and regulations to the extent practicable; and (iii) apply our philosophy on environment protection to our supply chain and operations. These include but not limited to the scrutiny in the selection of our business partners or services providers and award the bids of construction and other projects of which the Group is involved to reputable and environmentally-conscientious corporations and contractors with good compliant and environmental records.

環境政策及表現

本公司竭力在業務增長與環境保護之間達成平衡。

由於本集團的主要業務為在中國從事物業開發、租賃及酒店經營，本集團不時評估、管理及減輕其業務活動及目標中存在環境問題以保護能源及其他自然資源；(ii)在可行情況下制定本集團的環境政策及程序以符合適用法律、規則及條例規定的標準；及(iii)針對供應鏈及業務經營應用本集團的環保理念，包括但不限於在遴選業務夥伴及服務提供商時進行審查，將本集團參與的建設項目及其他項目的投標機會授予具有環保意識、合規及環保記錄良好的著名公司及承建商。

Several hotels as operated by the Group have been promoting environmental protection policies for energy management, water management and waste management to minimize the ecological footprint of the hotel operation for years. To name a few, all lightings and appliances will be replaced in phases by energy saving ones. Guest rooms have room card insert energy saving switches and reduction in paper usage in the office and promote storage of files in electronic forms instead of in paper files. On the front of our leasing business, we are careful in the selection of our lessees and implemented environmental policies and measures in the operation of leasing business, including the management of the properties leased by the Group.

本集團運營的多家酒店一直就能源管理、用水管理及廢棄物管理推行環保政策，以最大限度地減少酒店經營造成的生態足跡。例如，所有照明及電器設備均將分階段由節能設備取代。客房配備房卡插入式節能開關，並減少辦公室用紙及提倡以電子方式而非紙質文檔備存文件。租賃業務方面，本集團審慎選擇承租人，並在租賃業務經營過程中(包括本集團已租出物業的管理)執行環保政策及措施。

The Group has also implemented energy saving practices in the workplace through (i) appropriately designing, constructing, maintaining and, if required, modifying facilities wherever applicable; (ii) using or to replacing gradually existing appliances with more energy efficient appliances for lighting, heating and ventilation systems to reduce energy consumption and (iii) raising awareness of environmental protection at workplace.

通過(i)在適用情況下適當設計、修造、維護及(如需要)改造設施；(ii)照明、供暖及通風系統逐漸採用能源效率更高的器材並以之替代現有器材以降低能耗；及(iii)提高工作場所的環保意識，本集團亦在工作場所執行節能慣例。

During the year under review, there had been no record of material breach or violation by the Group of applicable environmental laws, rules or regulations.

於回顧年度，本集團概無任何嚴重觸犯或違反適用環保法律、規則或條例的記錄。

COMPLIANCE WITH LAWS AND REGULATIONS

遵守法律法規

The Group has kept itself abreast with the development of laws, rules and regulations which have or may have an impact on, and has been abiding the laws, rules and regulations applicable to, the operation of its business.

本集團及時了解對其業務經營產生影響或可能產生影響的法律、規則及條例之相關新情況，並始終遵守其業務經營適用的法律、規則及條例。

The Group has implemented procedures and policies, employed suitable personnel and engaged professional advisers to ensure that (i) such approvals, permits and licences necessary for the operation of its businesses are obtained; and (ii) its operations are being run in line with the applicable laws, rules and regulations. During the year under review, there had been no material violation of the applicable laws, rules and regulations by the Group.

本集團已執行程序及政策、僱傭合適人員並委聘專業顧問，以確保(i)取得其業務經營必需的相關批准、許可及牌照；及(ii)依照適用法律、規則及條例經營其業務。於回顧年度，本集團並無發生任何嚴重違反適用法律、規則及條例的情況。

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

與僱員、客戶及供應商的關係

The Company is committed to maintaining, and has maintained good relationships with, its employees, customers and suppliers with a view to fostering better mutual understanding and/or a sense of belonging towards the Company. This is conducive to implementing the Group's strategies and business objectives, as well as the Group's business development and sustainability in the long run.

為增進相互了解及／或對本公司的歸屬感，本公司致力於與僱員、客戶及供應商保持(並確已保持)良好關係。這有助於執行本集團的策略及業務目標，且長遠而言亦有利於本集團的業務發展及可持續性。

The Group believes that our people are critical success factors to the Group's competitiveness in the market. To attract high calibre people and solidify the management of the Group, eligible participants (including employees of the Group) may be granted options to subscribe for Shares pursuant to the share option scheme adopted by the Company. The Group also provides continuous learning and training programs to its employees to enhance their skills and knowledge, so as to maintain their competitiveness.

本集團相信我們的人才是本集團市場競爭優勢的關鍵成功因素。為有利於引進高端人才和穩定本集團的管理層，合資格參與者(包括本集團員工)可根據本公司採納的購股權計劃獲授購股權以認購股份。本集團亦向員工提供持續教育和培訓計劃，不斷提升員工的技能和知識，保持本集團人才競爭力。

Customer satisfaction with our services and products has a profound effects on our profitability. Our dedicated team of sales people are in constant communication with our customers and potential customers to uncover and create customer needs and help customers make informed decisions. To grasp the market trend is critical for the Group to timely adjust our operating strategies to fit the market requirement.

顧客滿意，對我們的服務和產品盈利能力產生深遠的影響。我們專業的銷售團隊與客戶及潛在客戶不斷的溝通，發現及創造客戶需要並最終協助客戶在知情的基礎上作出決策。把握市場走勢對本集團及時調整我們的經營策略以適應市場需求非常重要。

Collaborative and mutual beneficial business relationship with our strategic suppliers and contractors is of important to achieve higher levels of efficiency and competitive advantage. The Group evaluates the capabilities of our supplier and contractors to determine if they are able to meet the requirement and needs of the Group from time to time.

我們與戰略供應商和承包商的協作和互惠互利業務合作關係對實現更高的效率和競爭優勢非常重要。本集團不時對供應商及承包商的能力進行評估，以確保彼等可達到本集團的要求及需求。

Developing and maintaining good relationship with various commercial banks and financial institutions always are our main tasks because our capital-intensive projects require on-going funding to maintain continuous growth.

與各商業銀行和金融機構發展和維護良好關係一直是我們的主要任務，因為我們資本密集的項目需要持續的資金來保持持續增長。

ISSUE OF EQUITY SECURITIES

The Company did not carry out any fund raising activities by way of issue of equity securities for the year ended 31 December 2019.

發行股本證券

截至2019年12月31日止年度，本公司並無以發行股本證券的方式進行任何集資活動。

CHANGE IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B of the Listing Rules, the changes in Directors' information are set out below:

1. Professor Pei Ker Wei, an independent non-executive Director, resigned as an independent non-executive director of MMG Limited (a company listed on Main Board of the Stock Exchange), with effect from 4 December 2019.

2. Mr Zhang Huaqiao, an independent non-executive Director, resigned as a non-executive director of China Smartpay Group Holdings Limited (a company listed on GEM of the Stock Exchange), with effect from 20 January 2020.

3. Dr Loke Yu (alias Loke Hoi Lam), an independent non-executive Director, resigned as an independent non-executive director of Lamtex Holdings Limited (a company listed on Main Board of the Stock Exchange), with effect from 23 March 2020.

董事資料之變動

根據上市規則第13.51B條，董事資料之變動載列如下：

1. 獨立非執行董事貝克偉教授辭任五礦資源有限公司(一家於聯交所主板上市的公司)獨立非執行董事，自2019年12月4日起生效。

2. 獨立非執行董事張化橋先生辭任中國支付通集團控股有限公司(一家於聯交所GEM上市的公司)的非執行董事，自2020年1月20日起生效。

3. 獨立非執行董事陸海林博士辭任林達控股有限公司(一家於聯交所主板上市的公司)之獨立非執行董事，自2020年3月23日起生效。

SUBSEQUENT EVENTS

Details of the matters that occurred and bore significant effect to the Group between the year end date and the date of this report are set out in the section headed "Management Discussion and Analysis" of this annual report.

結算日後事項

自年結日起至本報告日期止期間發生並對本集團產生重大影響的事宜之詳情已載於本年報之「管理層討論與分析」一節。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 8 June 2020 to Thursday, 11 June 2020 (both days inclusive), during which period no transfer of shares can be registered. In order to qualify for attending and voting at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Friday, 5 June 2020.

暫停辦理股份過戶登記

本公司將於2020年6月8日(星期一)至2020年6月11日(星期四)(首尾兩天包括在內)暫停辦理股份過戶登記，期間概不會辦理股份過戶登記手續。為符合出席於股東週年大會並於會上投票的資格，所有過戶文件及有關股票最遲須於2020年6月5日(星期五)下午四時三十分前送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。

In order to determine the identity of the Shareholders who are qualified to receive the proposed final dividend, the register of members of the Company will be closed from Wednesday, 17 June 2020 to Friday, 19 June 2020 (both days inclusive), during which period no transfer of Shares will be effected. To qualify for the proposed final dividend, all duly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Tuesday, 16 June 2020.

為釐定合資格收取末期股息的股東身份，本公司將於2020年6月17日(星期三)至2020年6月19日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間不會登記任何股份轉讓。為符合資格收取建議末期股息，所有填妥的股份過戶文件連同有關股票必須於2020年6月16日(星期二)下午四時三十分前，遞交至本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。

MANAGEMENT CONTRACTS

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

管理合約

並無任何有關管理及規管本公司全部或任何大部分業務的合約乃於本年度內訂立或存在。

DISCLOSURE UNDER RULE 13.20 OF THE LISTING RULES

The Directors were not aware of any circumstances resulting in the responsibility of disclosure under Rule 13.20 of the Listing Rules regarding the provision of advances by the Company to an entity.

根據上市規則第13.20條作出的披露

董事並不知悉有任何情況將致使須根據上市規則第13.20條就本公司向實體提供墊款而作出披露。

AUDITOR

Ernst & Young will retire and a resolution for its re-appointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

核數師

安永會計師事務所將退任，本公司重新聘任其為核數師的決議案將在即將舉行的股東大會上提呈。

On behalf of the Board

Zhong An Group Limited
Shi Kancheng
Chairman

The People's Republic of China, 31 March 2020

代表董事會

眾安集團有限公司
主席
施侃成

中華人民共和國，2020年3月31日

EY 安永

To the shareholders of Zhong An Group Limited
(Incorporated in the Cayman Islands as an exempted company with limited liability)

OPINION

We have audited the consolidated financial statements of ZHONG AN GROUP LIMITED (the "Company") and its subsidiaries (the "Group") set out on pages 114 to 309, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

致眾安集團有限公司全體股東
(於開曼群島註冊成立的獲豁免有限公司)

意見

我們已審核載列於第114至309頁的眾安集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表，當中包括於2019年12月31日的合併財務狀況表、截至該日止年度的合併損益表、合併全面收益表、合併權益變動表及合併現金流量表，以及合併財務報表附註(包括重大會計政策概要)。

我們認為，合併財務報表根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而公平地反映了 貴集團於2019年12月31日的合併財務狀況以及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港公司條例妥為編製。

意見基準

我們已按照香港會計師公會(「香港會計師公會」)頒佈的香港核數準則(「香港核數準則」)進行審核工作。我們根據該等準則的責任進一步描述於本報告「*核數師有關審核合併財務報表的責任*」一節。按照香港會計師公會的「*專業會計師操守守則*」(「守則」)，我們獨立於貴集團，且我們已按照守則履行其他道德責任。我們相信，我們獲取的審核證據屬充分、適當，為我們的審核意見提供了基礎。

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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

主要審核事項

主要審核事項指根據我們的專業判斷，在我們對本期間合併財務報表的審核中最重要的事項。該等事項在我們對合併財務報表進行整體審核及就此達致意見時處理，我們並不就此另外提供意見。就以下各事項而言，我們對審核如何處理該事項的說明乃在該背景下提供。

我們已履行本報告「*核數師有關審核合併財務報表的責任*」一節所述責任，包括與該等事項有關的責任。因此，我們的審核包括採取為回應我們對合併財務報表中存在重大失實陳述風險的評估而設計的程序。我們審核程序的結果(包括為解決下列事項所採取的程序)為我們關於隨附合併財務報表的審核意見提供了基礎。

KEY AUDIT MATTERS (CONTINUED)

Key audit matter	How our audit addressed the key audit matter
Valuation of investment properties	
As at 31 December 2019, the Group's investment properties amounted to RMB5,679 million, which represented 19% of the Group's total assets. Investment properties were stated at fair value. Management is required to exercise significant judgement in determining the fair value of investment properties as disclosed in note 3 to the consolidated financial statements. The Group engaged an external valuation expert to perform the valuation of investment properties. The valuation methods applied included the direct comparison approach and income approach which involved various assumptions, such as estimated rental revenues, discount rates, occupancy rates, historical transactions and market knowledge. The related disclosures are included in notes 2.4, 3 and 13 to the consolidated financial statements.	We evaluated the competence and independence of the external valuation expert engaged by the Group. We performed audit procedures including checking those signed rental contracts, comparing the unit price of adjacent similar properties that were benchmarked in the valuation process, and assessing assumptions related to future market rents, the discount rates and future maintenance costs applied based on historical experiences with the involvement of our internal valuation specialists, who focused on the term yield, reversionary yield and market unit rent. We also assessed the adequacy of the disclosures in the consolidated financial statements.

主要審核事項(續)

主要審核事項	我們的審核如何處理主要審核事項
投資物業的估值	
於2019年12月31日，貴集團的投資物業達人民幣5,679百萬元，佔貴集團總資產19%。投資物業按公平值列賬。如合併財務報表附註3所披露，管理層在釐定投資物業的公平值時需要作出重大判斷。 貴集團已委聘一位外部估值專家對投資物業進行估值。應用之估值方法包括直接比較方法及收入方法，當中涉及多項假設，例如估計租金收入、貼現率、入住率、歷史交易及市場知識。 相關披露載於合併財務報表附註2.4、3及13。	我們已評估貴集團所委聘的外部估值專家的能力及獨立性。我們執行審計程序，包括檢查已簽署的租賃合同、在估值過程中按相鄰類似物業單價為基準以作比較，以及我們的內部估值專家參與在內並專注於年期回報率、復歸回報率及市場單位租金而根據過往經驗評估與未來市場租金相關的假設、貼現率及未來維修成本。我們亦已評估合併財務報表中披露是否充分。

KEY AUDIT MATTERS (CONTINUED)

Key audit matter	How our audit addressed the key audit matter
Net realisable value of completed properties held for sale and properties under development	
As at 31 December 2019, the Group's properties under development and completed properties held for sale amounted to RMB13,317 million, which represented 44% of the Group's total assets. These properties were stated at the lower of cost and net realisable value. The net realisable value was estimated by management based on expected selling prices, the cost of completion of properties under development, and the costs to be incurred in selling the properties based on prevailing market conditions. The estimation of the net realisable value involved significant judgement.	We reviewed the Group's net realisable value estimation and checked the expected selling prices to prices of similar properties presold by the Group recently or adjacent properties sold. For the cost of completion of properties under development and the costs to be incurred in selling the properties, we evaluated management's estimation methodology, which has been updated to reflect the latest historical information and the refined construction and selling costs budget process.
The related disclosures are included in notes 2.4, 3, 14 and 25 to the consolidated financial statements.	

主要審核事項(續)

主要審核事項	我們的審核如何處理主要審核事項
持作銷售已落成物業及開發中物業的可變現淨值	
於2019年12月31日，貴集團的開發中物業及持作銷售已落成物業達人民幣13,317百萬元，佔貴集團總資產44%。此等投資物業以成本及可變現淨值較低者列示。可變現淨值乃由管理層根據預期售價、開發中物業的落成成本以及基於現行市場情況出售物業所產生的成本而估計。可變現淨值之估計涉及高水平的判斷。	我們已審閱貴集團的可變現淨值估計及將預期售價與最近貴集團預售之類似物業或鄰近已售物業的售價作檢查。就開發中物業的落成成本及出售物業所產生的成本，我們對管理層的估計方法進行了評估，該方法已被更新，以反映最近期的歷史信息以及改進了的建築及出售成本預算過程。
相關披露載於合併財務報表附註2.4、3、14及25。	

KEY AUDIT MATTERS (CONTINUED)

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of goodwill	
The carrying values of goodwill and intangible assets amounted to approximately RMB99 million and RMB34 million as at 31 December 2019. Under IFRSs, the Group is required to perform an impairment test for goodwill annually and the other intangible assets with definite useful lives are reviewed whether there is any indication of impairment at each reporting period end. An impairment test itself for other intangible assets with definite useful lives only has to be carried out if there are such indications. The impairment test is based on the recoverable value of the cash-generating units ("CGU") to which the goodwill is assigned to. Management's assessment process was complex and significant judgement was involved, including the degree of subjectivity of expected future cash flow forecasts, associated growth rates and the discount rate applied. The related disclosures are included in notes 2.4, 16 and 17 to the consolidated financial statements.	We have involved our internal valuation specialists to assist us in evaluating the models and certain assumptions used by the Group in the impairment test of goodwill and other intangible assets. We paid attention to the forecasts used with respect to future revenues and operating results by comparing the forecasts with the historical performance of the group of CGU. We have also reviewed the Group's assessment of whether there had been any indicators of impairment of the other intangible assets with definite useful lives for the year. We also checked the related disclosures.

主要審核事項(續)

主要審核事項	我們的審核如何處理主要審核事項
商譽減值評估	
於2019年12月31日，商譽及無形資產的賬面值約為人民幣99百萬元及人民幣34百萬元。根據國際財務報告準則，貴集團須每年進行商譽減值測試，並於各報告期末評估可使用年期有限的無形資產是否存在任何減值跡象。僅在出現有關跡象的情況下，方會就可使用年期有限的無形資產進行減值測試。減值測試乃基於商譽分配至的各現金產生單位(「現金產生單位」)可收回價值。 管理層的評估程序複雜且涉及重大判斷，包括預期未來現金流量預測、相關增長率及所應用貼現率的主觀程度。 相關披露載於綜合財務報表附註2.4、16及17。	我們已安排內部估值專家協助我們評估貴集團在就商譽及無形資產進行減值測試時所用的模式及若干假設。我們留意有關未來收益及經營業績所用的預測，方式為將有關預測與各組現金產生單位的過往表現進行比較。我們亦已審閱貴集團就年內可使用年期有限的無形資產是否已出現減值跡象進行的評估。我們亦已檢查相關披露。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

年報中包含的其他資料

貴公司董事對其他資料負責。其他資料包括年報中包含的資料，合併財務報表及我們的核數師報告除外。

我們對合併財務報表的意見不涵蓋其他資料，且我們並不對此發表任何形式的保證結論。

就我們對合併財務報表的審核而言，我們的責任是閱讀其他資料，並同時考慮其他資料是否與合併財務報表或我們在審核過程中獲得的了解存在重大不一致或看似嚴重失實。倘若基於我們進行的工作，我們認為該其他資料存在重大失實陳述，則我們須報告該事實。我們在此方面無任何發現可報告。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

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

董事對合併財務報表的責任

貴公司董事負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製合併財務報表，以令合併財務報表作出真實而公平的反映，及落實其認為必要的內部監控，以使合併財務報表不存在由於欺詐或錯誤而導致的重大失實陳述。

在編製合併財務報表時，貴公司董事有責任評估貴集團持續經營的能力，披露(如適用)與持續經營有關的事項，並使用持續經營會計基準(除非貴公司董事擬將貴集團清盤或終止經營，或除此之外並無其他可行的選擇)。

貴公司董事在履行監督貴集團財務報告程序的職責時獲審核委員會協助。

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師審核合併財務報表的責任

我們的目標是就合併財務報表整體是否不存在重大失實陳述(不論因欺詐或錯誤導致)取得合理保證，並出具包含我們意見的核數師報告。我們僅向貴公司全體股東報告我們的結論，並不作其他用途。我們概不就本報告的內容向其他任何人士負有或承擔任何責任。

合理保證是一種高水平的保證，但並不保證按照香港核數準則進行的審核總能發現所存在的重大失實陳述。失實陳述可能因欺詐或錯誤而產生，如個別或整體合理預期可能影響用戶基於該等合併財務報表作出的經濟決定，則屬重大。

作為按照香港核數準則進行審核的一部分，我們在整個審核期間作出專業判斷並保持專業懷疑。我們亦：

- 識別及評估合併財務報表中存在重大失實陳述(不論因欺詐或錯誤導致)的風險，設計及執行應對該等風險的審核程序，並取得充分適當的審核證據，為我們的意見提供基礎。未發現欺詐導致重大失實陳述的風險高於錯誤導致重大失實陳述的風險，原因是欺詐可能涉及勾結、偽造、故意遺漏、虛假陳述或超越內部監控。

- 取得與審核相關的內部控制的監控，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的適當性及所作出會計估計的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師審核合併財務報表的責任(續)

- 對董事使用持續經營會計基準的適當性，及(基於所取得的審核證據)是否存在與事件或狀況相關且可能導致對貴集團持續經營能力產生重大疑問的重大不確定性得出結論。倘若我們認為存在重大不確定性，需要在核數師報告中提請注意合併財務報表的相關披露或(如該披露不足)修改我們的意見。我們的結論基於截至核數師報告日期所獲得的審核證據。然而，未來事件或狀況可能導致 貴集團無法持續經營。

- 評價合併財務報表的整體列報、結構及內容，包括披露及合併財務報表是否按實現公平列報的方式反映了相關交易及事件。

- 獲取有關貴集團內實體或業務活動的財務資料的充分適當的審核證據，以對合併財務報表發表意見。我們負責指導、監督及進行集團審核。我們仍然對我們的審核意見承擔全部責任。

我們就(其中包括)審核的規劃範圍及時間與重大審核結果(包括我們在審核中發現的內部控制重大缺陷)與審核委員會溝通。

我們亦向審核委員會提供一份聲明，表示我們已遵守有關獨立性的相關道德要求，並就合理可能導致對我們獨立性產生疑問的所有關係及(如適用)相關保障措施與審核委員會溝通。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

The engagement partner on the audit resulting in this independent auditor's report is Siu Fung Terence Ho.

Yours faithfully,

Ernst & Young
Certified Public Accountants
Hong Kong

31 March 2020

核數師審核合併財務報表的責任(續)

根據與審核委員會溝通的事項，我們認為有關事項是對審核本期間合併財務報表而言最重要的事項，因此屬於主要審核事項。我們在核數師報告中説明該等事項，除非法律或法規禁止公開披露該事項，或(在極少數情況下)由於其不利後果合理預期將超過公開披露所帶來的公共利益，我們認為該事項不應在我們的報告中披露。

編製本獨立核數師報告的審核的合夥人為何兆烽。

此致

安永會計師事務所
執業會計師
香港

2020年3月31日

Consolidated Statement of Profit or Loss

合併損益表

Year ended 31 December 2019　截至2019年12月31日止年度

		Notes 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Revenue	**收入**	*5*	**6,204,683**	5,169,369
Cost of sales	銷售成本		**(3,415,866)**	(3,471,274)
Gross profit	**毛利**		**2,788,817**	1,698,095
Other income and gains	其他收入及收益	*5*	**98,663**	53,030
Selling and distribution expenses	銷售及分銷開支		**(272,593)**	(259,158)
Administrative expenses	行政開支		**(459,351)**	(429,205)
Other expenses	其他開支		**(64,184)**	(58,007)
Finance costs	財務費用	*7*	**(190,382)**	(114,693)
Fair value gain/(loss) upon transfer to investment properties	轉撥至投資物業的公允價值收益／(虧損)	*13*	**50,642**	(25,030)
Changes in fair value of investment properties	投資物業的公允價值變動	*13*	**(37,503)**	21,169
Share of profits and losses of:	分佔以下公司的盈利／虧損：			
Joint ventures	合營企業	*20*	**9,950**	(2,629)
Associates	聯營公司		**(3,500)**	–
Profit before tax	**除稅前利潤**	*6*	**1,920,559**	883,572
Income tax expense	所得稅開支	*10*	**(916,528)**	(520,509)
Profit for the year	**年內利潤**		**1,004,031**	363,063
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人		**637,144**	286,881
Non-controlling interests	非控股權益		**366,887**	76,182
			1,004,031	363,063
Earnings per share attributable to ordinary equity holders of the parent	**母公司普通股持有人應佔每股盈利**	*11*		
Basic	基本		**RMB11 cents** **人民幣11分**	RMB5 cents 人民幣5分
Diluted	攤薄		**RMB11 cents** **人民幣11分**	RMB5 cents 人民幣5分

Consolidated Statement of Comprehensive Income

合併全面收益表

Year ended 31 December 2019 截至2019年12月31日止年度

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Profit for the year	**年內利潤**	**1,004,031**	363,063
Other comprehensive income	**其他全面收益**		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益的其他全面收益：		
Exchange differences:	匯兑差額：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兑差額	**22,450**	23,868
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於其後期間重新分類至損益的其他全面收益淨額	**22,450**	23,868
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於其後期間將不會重新分類至損益的其他全面收益：		
Equity investments designated at fair value through other comprehensive income:	指定為按公允價值計量且其變動計入其他全面收益的權益投資收益：		
Changes in fair value	公允價值變動	**–**	9,000
Income tax effect	所得稅影響	**–**	(2,250)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	於其後期間將不會重新分類至損益的其他全面收益淨額	**–**	6,750
Total comprehensive income for the year	**年內全面收益總額**	**1,026,481**	393,681
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人	**655,706**	318,763
Non-controlling interests	非控股權益	**370,775**	74,918
		1,026,481	393,681

Consolidated Statement of Financial Position

合併財務狀況表

31 December 2019 2019年12月31日

		Notes 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property and equipment	物業及設備	12	**2,578,146**	2,116,482
Investment properties	投資物業	13	**5,358,640**	5,502,607
Properties under development	開發中物業	14	**1,376,933**	1,157,623
Right-of-use assets	使用權資產	15	**354,339**	–
Goodwill	商譽	16	**98,995**	–
Other intangible assets	其他無形資產	17	**34,257**	–
Restricted cash	受限制現金	29	**44,513**	49,558
Equity investments designated at fair value through other comprehensive income	按公允價值計入其他全面收益的權益投資	18	**476,729**	423,605
Long term prepayments	長期預付款	19	**1,194,773**	706,929
Investments in joint ventures	於合營企業的投資	20	**50,994**	–
Investments in associates	於聯營公司的投資	22	**–**	–
Deferred tax assets	遞延稅項資產	23	**69,418**	52,745
Total non-current assets	總非流動資產		**11,637,737**	10,009,549
Current assets	**流動資產**			
Completed properties held for sale	持作銷售已落成物業	25	**3,167,154**	4,231,066
Properties under development	開發中物業	14	**8,772,994**	7,352,963
Inventories	存貨		**34,747**	29,731
Trade receivables	應收貿易賬款	27	**80,065**	56,029
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	28	**1,880,931**	950,141
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	26	**57,268**	76,635
Loans to joint ventures	貸款予合營企業	21	**90,508**	67,304
Loans to associates	貸款予聯營公司	22	**116,184**	175,300
Restricted cash	受限制現金	29	**881,774**	551,461
Cash and cash equivalents	現金及現金等價物	29	**3,132,577**	1,539,762
Investment properties classified as held for sale	分類為持作出售的投資物業	13	**320,500**	25,993
Total current assets	總流動資產		**18,534,702**	15,056,385
Current liabilities	**流動負債**			
Advance from a joint venture	合營企業預收款		**156,519**	228,293
Trade payables	應付貿易賬款	30	**1,315,415**	1,700,198
Other payables and accruals	其他應付款項及應計費用	31	**1,007,909**	916,793
Contract liabilities	合約負債	32	**6,904,246**	4,452,309
Lease liabilities	租賃負債	15	**34,109**	–
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	33	**2,489,530**	1,384,960
Tax payable	應付稅項	10	**1,695,443**	1,198,762
Total current liabilities	總流動負債		**13,603,171**	9,881,315
Net current assets	**流動資產淨額**		**4,931,531**	5,175,070
Total assets less current liabilities	**總資產減流動負債**		**16,569,268**	15,184,619

		Notes 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Non-current liabilities	**非流動負債**			
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	*33*	**4,731,245**	3,383,125
Deferred tax liabilities	遞延稅項負債	*23*	**980,843**	995,486
Lease liabilities	租賃負債	*15*	**336,494**	–
Other non-current liabilities	其他非流動負債		**–**	1,255,889
Total non-current liabilities	總非流動負債		**6,048,582**	5,634,500
Net assets	**淨資產**		**10,520,686**	9,550,119
Equity	**權益**			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	*34*	**506,181**	514,342
Reserves	儲備	*36*	**7,930,112**	7,240,868
			8,436,293	7,755,210
Non-controlling interests	**非控股權益**		**2,084,393**	1,794,909
Total equity	**總權益**		**10,520,686**	9,550,119

Shi Kancheng
Director

Shen Tiaojuan
Director

董事
施侃成

董事
沈條娟

Consolidated Statement of Changes in Equity

合併權益變動表

Year ended 31 December 2019　截至2019年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔												
		Share capital 股本 RMB'000 人民幣千元 Note 34 附註34	Share premium account 股份溢價賬 RMB'000 人民幣千元 Note 36(a) 附註36(a)	Contributed surplus 實繳盈餘 RMB'000 人民幣千元 Note 36(b) 附註36(b)	Capital reserve 股本準備金 RMB'000 人民幣千元 Note 36(c) 附註36(c)	Share option reserve 購股權準備金 RMB'000 人民幣千元 Note 35 附註35	Statutory surplus reserve 法定盈餘公積金 RMB'000 人民幣千元 Note 36(d) 附註36(d)	Statutory reserve fund 法定準備金 RMB'000 人民幣千元 Note 36(d) 附註36(d)	Fair value reserve of financial assets at fair value through other comprehensive income 按公平值計量且其變動計入其他全面收益的金融資產之 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動準備金 RMB'000 人民幣千元	Retained profits 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At 1 January 2018	2018年1月1日	516,469	3,022,503	39,318	287,977	118,492	213,407	8,239	-	(110,069)	3,355,022	7,451,358	1,607,806	9,059,164
Profit for the year	年內利潤	-	-	-	-	-	-	-	-	-	286,881	286,881	76,182	363,063
Other comprehensive income for the year:	年內其他全面收益：													
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	指定為按公允價值計量且其變動計入其他全面收益的權益投資，扣除稅項	-	-	-	-	-	-	-	6,750	-	-	6,750	-	6,750
Exchange differences related to foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	25,132	-	25,132	(1,264)	23,868
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	-	6,750	25,132	286,881	318,763	74,918	393,681
Addition of non-controlling interests	添置非控股權益	-	-	-	-	-	-	-	-	-	-	-	122,651	122,651
Repurchase of shares	購回股份	(2,370)	(11,523)	-	(2,789)	-	-	-	-	-	-	(16,682)	(10,466)	(27,148)
Exercise of share options	行使購股權	243	1,431	-	-	97	-	-	-	-	-	1,771	-	1,771
Share option forfeiture	購股權沒收	-	-	-	-	(8,480)	-	-	-	-	8,480	-	-	-
Statutory surplus reserve	法定盈餘公積金	-	-	-	-	-	863	-	-	-	(863)	-	-	-
At 31 December 2018	2018年12月31日	514,342	3,012,411*	39,318*	285,188*	110,109*	214,270*	8,239*	6,750*	(84,937)*	3,649,520*	7,755,210	1,794,909	9,550,119
Profit for the year	年內利潤	-	-	-	-	-	-	-	-	-	637,144	637,144	366,887	1,004,031
Other comprehensive income for the year:	年內其他全面收益：													
Exchange differences related to foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	18,562	-	18,562	3,888	22,450
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	-	-	18,562	637,144	655,706	370,775	1,026,481
Addition of non-controlling interests	添置非控股權益	-	-	-	-	-	-	-	-	-	-	-	3,500	3,500
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	-	-	23,608	23,608
Acquisition of non-controlling interest	收購非控股權益	-	-	-	5,780	-	-	-	-	-	-	5,780	(16,455)	(10,675)
Repurchase of shares	購回股份	(8,161)	(13,091)	-	-	-	-	-	-	-	-	(21,252)	-	(21,252)
Share option expiry	購股權屆滿	-	-	-	-	(50,778)	-	-	-	-	50,778	-	-	-
Statutory surplus reserve	法定盈餘公積金	-	-	-	-	-	(18,740)	-	-	-	18,740	-	-	-
Dividends paid to non-controlling shareholders	已付非控股股東股息	-	-	-	-	-	-	-	-	-	-	-	(168,397)	(168,397)
Capital deduction paid back to a non-controlling shareholder	資本削減返還非控股股東	-	-	-	-	-	-	-	-	-	-	-	(46,550)	(46,550)
Liquidation of a subsidiary	一間附屬公司清盤	-	-	-	-	-	-	-	-	-	-	-	(200)	(200)
Dilution due to issuance of new shares by a subsidiary	因附屬公司發行新股份而產生之攤薄	-	-	-	40,849	-	-	-	-	-	-	40,849	123,203	164,052
At 31 December 2019	2019年12月31日	506,181	2,999,320*	39,318*	331,817*	59,331*	195,530*	8,239*	6,750*	(66,375)*	4,356,182*	8,436,293	2,084,393	10,520,686

* These reserve accounts comprise the consolidated reserves of RMB7,930,112,000 (2018: RMB7,240,868,000) in the consolidated statement of financial position.

* 該等儲備賬目包括合併財務狀況表內合併儲備人民幣7,930,112,000元（2018年：人民幣7,240,868,000元）。

		Notes 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Cash flows from operating activities	**經營業務的現金流量**			
Profit before tax	除税前利潤		**1,920,559**	883,572
Adjustments for:	調整：			
Depreciation of property and equipment	房屋及設備折舊	*12*	**83,383**	59,811
Depreciation of right-of-use assets	使用權資產折舊	*15*	**53,615**	–
Amortisation of other intangible assets	其他無形資產攤銷	*17*	**433**	–
Fair value (gain)/loss upon transfer to investment properties	轉撥至投資物業的公允價值（收益）／虧損	*13*	**(50,642)**	25,030
Changes in fair value of investment properties	投資物業的公允價值變動	*13*	**37,503**	(21,169)
Changes in fair value of financial assets at fair value through profit or loss	按公允價值計量且其變動計入當期損益的金融資產公允價值變動	*6*	**(31,561)**	2,070
(Realise & recognise)/write down of completed properties held for sale to net realisable value	（變現及確認）／撇減所持已落成待售物業至可變現淨值	*25*	**(27,664)**	28,235
Loss on disposal of investment properties	出售投資物業的虧損／（收益）	*6*	**1,427**	28,576
Finance costs	財務費用	*7*	**190,382**	114,693
Share of profits and losses of:	分佔以下的利潤及虧損：			
Joint ventures	合營企業		**(9,950)**	2,629
Associates	聯營公司		**3,500**	–
Gain on fair value re-measurement of existing equity in business combination not under common control	非同一控制下企業合併中現有權益的公允價值重新計量收益	*6*	**(451)**	–
			2,170,534	1,123,447
Increase in properties under development	開發中物業增加		**(2,836,384)**	(248,507)
Increase in investment properties	投資物業增加		**–**	(24,924)
Decrease/(increase) in completed properties held for sale	持作銷售投資物業減少／（增加）		**1,032,035**	(810,501)
(Increase)/decrease in trade receivables	應收貿易賬款及票據（增加）／減少		**(22,864)**	8,210
(Increase)/decrease in deposits and other receivables	按金及其他應收款項（增加）／減少		**(44,712)**	5,731
Increase in prepayments and other assets	預付款及其他資產增加		**(714,406)**	(191,852)
Increase in long term prepayments	長期預付款增加		**(494,245)**	(470,264)
Increase in inventories	存貨增加		**(4,289)**	(12,300)
(Increase)/decrease in restricted cash for pre-sale proceeds	預售所得款項受限制現金（增加）／減少		**(321,369)**	99,435
Decrease in trade payables	應付貿易賬款減少		**(392,201)**	(47,706)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／（減少）		**119,391**	(131,996)
Increase/(decrease) in contract liabilities	合約負債增加／（減少）		**2,183,431**	(91,709)
Cash generated from/(used in) operations	**經營業務產生／（耗用）的現金**		**674,921**	(792,936)
Interest paid	已付利息		**(391,362)**	(302,514)
Income tax and land appreciation tax paid	已付所得税及土地增值税		**(457,060)**	(192,945)
Net cash used in operating activities	**經營業務耗用的現金流量淨額**		**(173,501)**	(1,288,395)

		Notes 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Cash flows from investing activities	**投資業務的現金流量**			
Acquisition of subsidiaries	收購附屬公司		**(267,254)**	–
Acquisition of joint ventures	收購合營企業		**(41,044)**	(2,000)
Loans to joint ventures	向合營企業貸款		**(23,204)**	(67,304)
Repayment from/(loans to) associates	聯營公司還款／(向聯營公司貸款)		**59,116**	(175,300)
Purchase of investment on financial assets at fair value through profit or loss	購買按公允價值計量且其變動計入當期損益的金融資產投資		**(104,710)**	(124,126)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計量且其變動計入當期損益的金融資產所得款項		**155,638**	117,719
Increase in investment properties	投資物業增加		**(131,218)**	(107,731)
Proceeds from disposal of investment properties	出售投資物業所得款項		**320,437**	301,428
Purchases of items of property and equipment	購入房屋及設備項目		**(189,389)**	(130,848)
(Prepayment to)/advance from a joint venture	(向合營企業還款)／合營企業預付款		**(71,774)**	119,773
Investment on equity investments designated at fair value through other comprehensive income	指定為按公允價值計量且其變動計入其他全面收益的權益投資		**(95,487)**	(46,952)
Proceeds from disposal of items of property and equipment	出售房屋及設備項目所得款項		**593**	14,367
(Increase)/decrease in restricted cash	受限制現金(增加)／減少		**(3,899)**	230,206
Capital refund to a non-controlling shareholder	資本退還予非控股股東		**(200)**	–
Investment on an associate	投資一間聯營公司		**(3,500)**	–
Net cash (used in)/generated from investing activities	**投資業務(耗用)／產生的現金流量淨額**		**(395,895)**	129,232
Cash flows from financing activities	**融資活動產生的現金流量**			
Dividend paid to non-controlling shareholders	支付予非控股股東的股息		**(168,397)**	–
Capital reduction paid back to a non-controlling shareholder	退回非控股股東的資本削減		**(46,550)**	–
New interest-bearing bank and other borrowings	新計息銀行貸款及其他借款		**6,067,000**	2,955,216
Repurchase of shares	購回股份		**(21,252)**	(27,148)
Repayment of interest-bearing bank and other borrowings	償還計息銀行貸款及其他借款		**(3,614,310)**	(2,746,550)
Acquisition of non-controlling interests	收購非控股權益		**3,500**	122,651
Exercise of share options	行使購股權		**–**	1,771
Principal portion of lease payments	租賃付款的本金部分		**(30,950)**	–
Acquisition of non-controlling interests	收購非控股權益		**(10,675)**	–
Decrease in an amount due to a non-controlling shareholder	應付非控股股東款項減少	*31*	**(22,653)**	(120,950)
Net cash generated from financing activities	**融資活動產生的現金流量淨額**		**2,155,713**	184,990
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／(減少)淨額**		**1,586,317**	(974,173)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		**1,539,762**	2,502,367
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額		**6,498**	11,568
Cash and cash equivalents at end of year	**年末現金及現金等價物**		**3,132,577**	1,539,762
Analysis of balances of cash and cash equivalents	**現金及現金等價物結餘分析**			
Cash and bank balances	現金及銀行結餘	*29*	**3,132,577**	1,539,762

1. CORPORATE AND GROUP INFORMATION

Zhong An Group Limited (formerly as Zhong An Real Estate Limited) (the "Company") is a limited liability company incorporated as an exempted company in the Cayman Islands on 13 March 2007 under the Companies Law (revised) of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company and its subsidiaries (together, the "Group") are principally engaged in property development, property leasing and hotel operations. The Group's property development projects during the year were almost located in Zhejiang, Anhui, Jiangsu, Shandong and Yunnan provinces, the People's Republic of China (the "PRC"). There were no significant changes in the nature of the Group's principal activities during the year.

The Company was listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "HKSE") with the stock code "00672" on 13 November 2007 and raised capital amounting to HK$ 3,621 million from the market.

In the opinion of the Company's directors (the "Directors"), the holding company and the ultimate holding company of the Company is Whole Good Management Limited, a company incorporated in the British Virgin Islands on 3 May 2007. Whole Good Management Limited is wholly owned by Mr. Shi Kancheng, the Chairman of the Company.

1. 公司及集團資料

眾安集團有限公司(前稱為眾安房產有限公司)(「本公司」)在2007年3月13日根據開曼群島公司法(經修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司及其附屬公司(統稱「本集團」)主要從事物業開發、物業租賃及酒店營運。年內，本集團的物業開發項目位於中華人民共和國(「中國」)浙江、安徽、江蘇、山東及雲南省。年內本集團的主營業務性質並無發生重大變動。

本公司於2007年11月13日於香港聯合交易所有限公司(「香港聯交所」)主板上市，股份代號為「00672」，從市場所得資本為3,621百萬港元。

依本公司董事(「董事」)認為，本公司的控股公司及最終控股公司為Whole Good Management Limited，一家於2007年5月3日在英屬維京群島註冊成立的公司。本公司董事長施侃成先生全資擁有Whole Good Management Limited。

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries

有關附屬公司的資料

Particulars of the principal subsidiaries are as follows:

附屬公司詳情如下：

Name of company 公司名稱	Place and date of incorporation/registration and place of business 註冊成立／成立及業務地點及日期	Issued ordinary shares/ registered capital as at 31 December 2019 2019年12月31日已發行普通股份／註冊資本	Percentage of equity attributable to the Group as at at 31 December 本集團應佔股權百分比 2019 2019年	2018 2018年	Principal activities 主要業務
浙江眾安房地產蕭山開發有限公司 Zhejiang Zhong An Property Development Xiaoshan Co., Ltd. [4]	PRC/Mainland China 3 April 1997 中國／中國內地 1997年4月3日	RMB2,000,000 人民幣2,000,000元	**51.7%**	56.1%	Property development 物業開發
眾安集團有限公司 Zhong An Group Co., Ltd. [3]	PRC/Mainland China 26 December 1997 中國／中國內地 1997年12月26日	RMB500,000,000 人民幣500,000,000元	**90.0%**	90.0%	Property development and leasing 物業開發及租賃
浙江眾安物業服務有限公司 Zhejiang Zhong An Property Co., Ltd. [4]	PRC/Mainland China 18 November 1998 中國／中國內地 1998年11月18日	RMB26,000,000 人民幣26,000,000元	**90.0%**	90.0%	Property service 物業服務
安徽眾安房地產開發有限公司 Anhui Zhong An Real Estate Development Co., Ltd. [1]	PRC/Mainland China 9 August 2001 中國／中國內地 2001年8月9日	US$5,000,000 5,000,000美元	**100.0%**	100.0%	Property development 物業開發
安徽眾安實業有限公司 Anhui Zhong An Real Estate Co., Ltd. [4]	PRC/Mainland China 17 January 2003 中國／中國內地 2003年1月17日	RMB57,000,000 人民幣57,000,000元	**84.2%**	84.2%	Property development 物業開發
杭州多瑙河置業有限公司 Hangzhou Danube Real Estate Co., Ltd. [3]	PRC/Mainland China 7 March 2003 中國／中國內地 2003年3月7日	RMB50,000,000 人民幣50,000,000元	**92.6%**	92.6%	Property development 物業開發
淳安民福旅遊置業有限公司 Chunan Minfu Property Co., Ltd. [3]	PRC/Mainland China 24 October 2003 中國／中國內地 2003年10月24日	RMB6,000,000 人民幣6,000,000元	**63.8%**	69.2%	Property development 物業開發

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Particulars of the principal subsidiaries are as follows: (continued)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/registration and place of business 註冊成立／成立及業務地點及日期	Issued ordinary shares/ registered capital as at 31 December 2019 2019年12月31日已發行普通股份／註冊資本	Percentage of equity attributable to the Group as at at 31 December 本集團應佔股權百分比 2019 2019年	2018 2018年	Principal activities 主要業務
安徽眾安物業管理有限公司 Anhui Zhong An Property Management Co., Ltd. [4]	PRC/Mainland China 24 November 2003 中國／中國內地 2003年11月24日	RMB3,000,000 人民幣3,000,000元	**90.0%**	90.0%	Property management 物業管理
上海眾安房地產開發有限公司 Shanghai Zhong An Property Development Co., Ltd. [4]	PRC/Mainland China 19 January 2004 中國／中國內地 2004年1月19日	RMB10,000,000 人民幣10,000,000元	**57.4%**	62.3%	Property leasing 物業租賃
浙江滙駿置業有限公司 Zhejiang Huijun Real Estate Co., Ltd. [2]	PRC/Mainland China 1 April 2005 中國／中國內地 2005年4月1日	US$77,600,000 77,600,000美元	**63.6%**	69.0%	Property development 物業開發
杭州眾安恒隆商廈有限公司 Hangzhou Zhong An Highlong Commercial Buildings Co., Ltd. [4]	PRC/Mainland China 20 September 2005 中國／中國內地 2005年9月20日	RMB2,000,000 人民幣2,000,000元	**57.4%**	62.3%	Property management 物業管理
杭州正江房地產開發有限公司 Hangzhou Zheng Jiang Real Estate Development Co., Ltd. [4]	PRC/Mainland China 16 March 2006 中國／中國內地 2006年3月16日	RMB50,000,000 人民幣50,000,000元	**59.0%**	64.0%	Property development 物業開發
恒利企業管理(杭州)有限公司 Henlly Enterprise Management (Hangzhou) Co., Ltd. [1]	PRC/Mainland China 4 December 2006 中國／中國內地 2006年12月4日	US$149,061,280 149,061,280美元	**63.8%**	69.2%	Property development 物業開發
杭州蕭山眾安假日酒店有限公司 Hangzhou Xiaoshan Zhong'an Holiday Inn Co., Ltd. [4]	PRC/Mainland China 28 May 2007 中國／中國內地 2007年5月28日	RMB10,000,000 人民幣10,000,000元	**57.4%**	62.3%	Hotel management 酒店管理

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Particulars of the principal subsidiaries are as follows: (continued)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/registration and place of business 註冊成立／成立及業務地點及日期	Issued ordinary shares/ registered capital as at 31 December 2019 2019年12月31日已發行普通股份／註冊資本	Percentage of equity attributable to the Group as at at 31 December 本集團應佔股權百分比 2019 2019年	2018 2018年	Principal activities 主要業務
合肥綠色港灣物業管理有限公司 Hefei Green Bay Property Management Co., Ltd. [4]	PRC/Mainland China 1 August 2007 中國／中國內地 2007年8月1日	RMB500,000 人民幣500,000元	**90.0%**	90.0%	Property management 物業管理
合肥眾安假日酒店有限公司 Hefei Zhong'an Holiday Inn Co., Ltd. [4]	PRC/Mainland China 18 March 2008 中國／中國內地 2008年3月18日	RMB350,000,000 人民幣350,000,000元	**63.8%**	69.2%	Hotel management 酒店管理
浙江安源農業開發有限公司 Zhejiang Anyuan Agriculture Development Co., Ltd. [4]	PRC/Mainland China 11 June 2009 中國／中國內地 2009年6月11日	RMB10,000,000 人民幣10,000,000元	**90.0%**	90.0%	Agriculture development 農業開發
杭州眾安置業有限公司 Hangzhou Zhong An Property Co., Ltd. [4]	PRC/Mainland China 1 February 2010 中國／中國內地 2010年2月1日	RMB200,000,000 人民幣200,000,000元	**90.0%**	90.0%	Property development 物業開發
余姚眾安房地產開發有限公司 Yuyao Zhong An Property Development Co., Ltd. [4]	PRC/Mainland China 5 March 2010 中國／中國內地 2010年3月5日	RMB100,000,000 人民幣100,000,000元	**90.0%**	90.0%	Property development 物業開發
杭州安源房地產開發有限公司 Hangzhou Anyuan Property Development Co., Ltd. [e][4]	PRC/Mainland China 14 September 2010 中國／中國內地 2010年9月14日	RMB100,000,000 人民幣100,000,000元	**45.9%**	45.9%	Property development 物業開發
余姚眾安置業有限公司 Yuyao Zhong An Property Co., Ltd. [2]	PRC/Mainland China 10 December 2010 中國／中國內地 2010年12月10日	US$15,000,000 15,000,000美元	**93.0%**	93.0%	Property development 物業開發

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Particulars of the principal subsidiaries are as follows: (continued)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/registration and place of business 註冊成立／成立及業務地點及日期	Issued ordinary shares/ registered capital as at 31 December 2019 2019年12月31日已發行普通股份／註冊資本	Percentage of equity attributable to the Group as at at 31 December 本集團應佔股權百分比 2019 2019年	2018 2018年	Principal activities 主要業務
浙江眾安房地產開發有限公司 Zhejiang Zhong An Property Development Co., Ltd. [4]	PRC/Mainland China 4 August 2011 中國／中國內地 2011年8月4日	RMB20,000,000 人民幣20,000,000元	**90.0%**	90.0%	Property development 物業開發
余姚眾安時代廣場商業管理有限公司 Yuyao Zhong An Times Square Commercial Management Co., Ltd. [4]	PRC/Mainland China 6 December 2011 中國／中國內地 2011年12月6日	RMB10,000,000 人民幣10,000,000元	**57.4%**	62.3%	Property management 物業管理
慈溪眾安房地產開發有限公司 Cixi Zhong An Real Estate Development Co., Ltd. [4]	PRC/Mainland China 28 February 2013 中國／中國內地 2013年2月28日	RMB100,000,000 人民幣100,000,000元	**90.0%**	90.0%	Property management 物業管理
余姚眾安時代廣場開發有限公司 Yuyao Zhong An Times Square Development Co., Ltd. [4]	PRC/Mainland China 5 August 2013 中國／中國內地 2013年8月5日	RMB100,000,000 人民幣100,000,000元	**57.4%**	62.3%	Property development 物業開發
余姚眾安時代廣場置業有限公司 Yuyao Zhong An Times Square Property Co., Ltd. [2]	PRC/Mainland China 13 August 2013 中國／中國內地 2013年8月13日	US$16,000,000 16,000,000美元	**59.3%**	64.4%	Property development 物業開發
浙江眾安盛隆商業有限公司 Zhejiang Zhong An Sheng Long Commercial Co., Ltd. [4]	PRC/Mainland China 9 September 2013 中國／中國內地 2013年9月9日	RMB50,000,000 人民幣50,000,000元	**57.4%**	62.3%	Property management 物業管理
慈溪眾安置業有限公司 Cixi Zhong An Property Co., Ltd. [4]	PRC/Mainland China 6 December 2013 中國／中國內地 2013年12月6日	RMB50,000,000 人民幣50,000,000元	**57.4%**	62.3%	Property development 物業開發

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Particulars of the principal subsidiaries are as follows: (continued)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/registration and place of business 註冊成立／成立及業務地點及日期	Issued ordinary shares/ registered capital as at 31 December 2019 2019年12月31日已發行普通股份／註冊資本	Percentage of equity attributable to the Group as at at 31 December 本集團應佔股權百分比 2019 2019年	2018 2018年	Principal activities 主要業務
杭州眾安房地產開發有限公司 Hangzhou Zhong An Property Co., Ltd. [4]	PRC/Mainland China 18 April 2014 中國／中國內地 2014年4月18日	RMB200,000,000 人民幣200,000,000元	**90.0%**	90.0%	Property development 物業開發
杭州眾安盛隆鯉魚門置業有限公司 Hangzhou Zhong An Sheng Long Liyumen Property Co., Ltd. [4]	PRC/Mainland China 21 April 2014 中國／中國內地 2014年4月21日	RMB20,000,000 人民幣20,000,000元	**57.4%**	62.3%	Property development 物業開發
杭州西溪滙金置業有限公司 Hangzhou Xixi Huijin Property Co., Ltd.[1]	PRC/Mainland China 18 November 2015 中國／中國內地 2015年11月18日	US$50,000,000 50,000,000美元	**63.8%**	69.2%	Property development 物業開發
伯瑞特酒店和度假村管理有限公司 Bright Hotels & Resorts Management Limited [c] [4]	British Virgin Islands 8 July 2014 英屬維爾京群島 2014年7月8日	US$1 1美元	**63.8%**	69.2%	Investment holding 投資控股
中國新城市商業發展有限公司 China New City Commercial Development Limited [1]	Cayman Islands 2 July 2013 開曼群島 2013年7月2日	HK$173,800,000 173,800,000港元	**63.8%**	69.2%	Investment holding 投資控股
杭州潤安置業有限公司 Hangzhou Run'an Property Co., Ltd. [4]	PRC/Mainland China 27 July 2015 中國／中國內地 2015年7月27日	RMB100,000,000 人民幣100,000,000元	**90.0%**	90.0%	Property management 物業管理
浙江新幕影院經營管理有限公司 Zhejiang New Screen Theater Management Co., Ltd. [c] [4]	PRC/Mainland China 29 November 2016 中國／中國內地 2016年11月29日	RMB10,000,000 人民幣10,000,000元	**57.4%**	62.3%	Theater management 影院管理

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Particulars of the principal subsidiaries are as follows: (continued)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/registration and place of business 註冊成立／成立及業務地點及日期	Issued ordinary shares/ registered capital as at 31 December 2019 2019年12月31日已發行普通股份／註冊資本	Percentage of equity attributable to the Group as at at 31 December 本集團應佔股權百分比 2019 2019年	2018 2018年	Principal activities 主要業務
杭州求是眼科醫院有限公司 Hangzhou Qiu Eye Hospital Co., Ltd. [e][4]	PRC/Mainland China 12 August 2016 中國／中國內地 2016年8月12日	RMB50,000,000 人民幣50,000,000元	**45.9%**	49.8%	Hospital management 醫院管理
浙江恒發置業有限公司 Zhejiang Hengfa Real Estate Co., Ltd. [c][e][4]	PRC/Mainland China 6 June 2014 中國／中國內地 2014年6月6日	RMB50,000,000 人民幣50,000,000元	**29.3%**	31.8%	Property development 物業開發
淮北伯瑞特酒店有限公司 Huaibei Brilliant Hotel Co., Ltd. [c][4]	PRC/Mainland China 16 October 2013 中國／中國內地 2013年10月16日	RMB6,900,000 人民幣6,900,000元	**63.8%**	69.2%	Hotel management 酒店管理
萊州新幕影院經營管理有限公司 Laizhou New Screen Theater Management Co., Ltd. [4]	PRC/Mainland China 2 May 2017 中國／中國內地 2017年5月2日	RMB1,000,000 人民幣1,000,000元	**57.4%**	62.3%	Theater management 影院管理
滙骏(國際)控股有限公司 Huijun (International) Holdings Limited [4]	Hong Kong 4 March 2005 香港 2005年3月4日	HK$100,000 100,000港元	**63.8%**	69.2%	Investment holding 投資控股
香港博凱建築設計有限公司 Hong Kong Bo Kai Construction Design Limited [c][4]	Hong Kong 26 February 2008 香港 2008年2月26日	HK$1 1港元	**100.0%**	100.0%	Construction design 建築設計
香港滙源地產有限公司 Hong Kong Hui Yuan Real Estate Limited [c][4]	Hong Kong 26 February 2008 香港 2008年2月26日	HK$1 1港元	**100.0%**	100.0%	Property development 物業開發

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Particulars of the principal subsidiaries are as follows: (continued)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/registration and place of business 註冊成立／成立及業務地點及日期	Issued ordinary shares/ registered capital as at 31 December 2019 2019年12月31日已發行普通股份／註冊資本	Percentage of equity attributable to the Group as at at 31 December 本集團應佔股權百分比 2019 2019年	2018 2018年	Principal activities 主要業務
眾安國際航運(香港)有限公司 Zhong An International Shipping (Hong Kong) Limited [4]	Hong Kong 11 October 2011 香港 2011年10月11日	HK$387,683 387,683港元	**63.8%**	69.2%	Shipping 航運
恒源地產有限公司 Hengyuan Properties Limited [c] [1]	Hong Kong 27 December 2013 香港 2013年12月27日	HK$1 1港元	**100.0%**	100.0%	Investment holding 投資控股
澤潤管理有限公司 Zerun Management Limited [c] [1]	Hong Kong 31 December 2013 香港 2013年12月31日	HK$1 1港元	**100.0%**	100.0%	Investment holding 投資控股
盛澤管理有限公司 Shengze Management Limited [c] [1]	Hong Kong 19 February 2014 香港 2014年2月19日	HK$1 1港元	**100.0%**	100.0%	Investment holding 投資控股
好時管理有限公司 Glorious Days Management Limited [c] [1]	Hong Kong 23 June 2014 香港 2014年6月23日	HK$1 1港元	**100.0%**	100.0%	Investment holding 投資控股
宏帆國際貿易(香港)有限公司 Grand Sail International Trading Limited [c] [4]	Hong Kong 15 September 2014 香港 2014年9月15日	US$1 1美元	**63.8%**	69.2%	Investment holding 投資控股
昆明新幕影院經營管理有限公司 Kunming New Screen Theater Management Co., Ltd. [4]	PRC/Mainland China 27 April 2017 中國／中國內地 2017年4月27日	RMB1,000,000 人民幣1,000,000元	**57.4%**	62.3%	Theater management 影院管理

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Particulars of the principal subsidiaries are as follows: (continued)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/registration and place of business 註冊成立／成立及業務地點及日期	Issued ordinary shares/ registered capital as at 31 December 2019 2019年12月31日已發行普通股份／註冊資本	Percentage of equity attributable to the Group as at at 31 December 本集團應佔股權百分比 2019 2019年	2018 2018年	Principal activities 主要業務
余姚新幕影院經營管理有限公司 Yuyao New Screen Theater Management Co., Ltd. [4]	PRC/Mainland China 26 September 2017 中國／中國內地 2017年9月26日	RMB1,000,000 人民幣1,000,000元	**57.4%**	62.3%	Theater management 影院管理
杭州千島湖比華利度假村開發有限公司 Hangzhou Qiaodao Lake Beverly Resort Development Co., Ltd. [4]	PRC/Mainland China 26 September 2003 中國／中國內地 2003年9月26日	RMB20,000,000 人民幣20,000,000元	**90.0%**	90.0%	Property development 物業開發
杭州欣新房地產開發有限公司 Hangzhou Xinxin Real Estate Development Co., Ltd. [4]	PRC/Mainland China 29 May 2001 中國／中國內地 2001年5月29日	RMB20,000,000 人民幣20,000,000元	**90.0%**	90.0%	Property development 物業開發
雲南普錦房地產開發有限公司 Yunnan Pujin Real Estate Development Co., Ltd. [c] [e] [4]	PRC/Mainland China 6 September 2017 中國／中國內地 2017年9月6日	RMB10,000,000 人民幣10,000,000元	**49.5%**	34.3%	Property development 物業開發
佛山市新幕影院經營管理有限公司 Foshan Xinmu Cinema Management Co., Ltd. [c] [4]	PRC/Mainland China 11 October 2017 中國／中國內地 2017年10月11日	RMB5,000,000 人民幣5,000,000元	**57.4%**	62.3%	Theater management 影院管理
朝阳國際貿易(香港)有限公司 Chaoyang International Trading Limited [c] [4]	Hong Kong 15 September 2014 香港 2014年9月15日	US$1 1美元	**63.8%**	69.2%	Investment holding 投資控股
香港時譽地產有限公司 Hong Kong Time Honour Property Limited [c] [4]	Hong Kong 15 September 2014 香港 2014年9月15日	US$1 1美元	**63.8%**	69.2%	Investment holding 投資控股

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Particulars of the principal subsidiaries are as follows: (continued)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/registration and place of business 註冊成立／成立及業務地點及日期	Issued ordinary shares/ registered capital as at 31 December 2019 2019年12月31日已發行普通股份／註冊資本	Percentage of equity attributable to the Group as at at 31 December 本集團應佔股權百分比 2019 2019年	2018 2018年	Principal activities 主要業務
佳潤實業(香港)有限公司 Pannix Industrial (Hong Kong) Limited[(c)(4)]	Hong Kong 15 September 2014 香港 2014年9月15日	US$1 1美元	**63.8%**	69.2%	Investment holding 投資控股
伯瑞特(香港)酒店管理有限公司 Bright (Hong Kong) Hotels Management Limited [(c)(4)]	Hong Kong 15 September 2014 香港 2014年9月15日	US$1 1美元	**63.8%**	69.2%	Investment holding 投資控股
Ideal World Investments Limited [(c)(4)]	British Virgin Islands 6 November 2003 英屬維爾京群島 2003年11月6日	US$1 1美元	**100.0%**	100.0%	Investment holding 投資控股
China Bright Management Limited [(c)(4)]	British Virgin Islands 13 November 2007 英屬維爾京群島 2007年11月13日	US$1 1美元	**100.0%**	100.0%	Investment holding 投資控股
Esteem High Enterprises Limited [(c)(4)]	British Virgin Islands 13 November 2007 英屬維爾京群島 2007年11月13日	US$1 1美元	**100.0%**	100.0%	Investment holding 投資控股
Everplus Management Limited [(c)(4)]	British Virgin Islands 13 November 2007 英屬維爾京群島 2007年11月13日	US$1 1美元	**100.0%**	100.0%	Investment holding 投資控股
Gain Large Enterprises Limited [(c)(4)]	British Virgin Islands 13 November 2007 英屬維爾京群島 2007年11月13日	US$1 1美元	**100.0%**	100.0%	Investment holding 投資控股

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Particulars of the principal subsidiaries are as follows: (continued)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/registration and place of business 註冊成立／成立及業務地點及日期	Issued ordinary shares/ registered capital as at 31 December 2019 2019年12月31日已發行普通股份／註冊資本	Percentage of equity attributable to the Group as at at 31 December 本集團應佔股權百分比 2019 2019年	2018 2018年	Principal activities 主要業務
豐裕管理有限公司 Plenty Management Limited [c] [4]	British Virgin Islands 13 November 2007 英屬維爾京群島 2007年11月13日	US$1 1美元	**100.0%**	100.0%	Investment holding 投資控股
眾安置業(中國)有限公司 Zhong An Properties (China) Ltd. [c] [1]	British Virgin Islands 20 June 2013 英屬維爾京群島 2013年6月20日	US$1 1美元	**100.0%**	100.0%	Property management 物業管理
Greenfield Investment Limited [c] [1]	British Virgin Islands 19 May 2014 英屬維爾京群島 2014年5月19日	US$1 1美元	**100.0%**	100.0%	Investment holding 投資控股
惠昇環球有限公司 Hui Sheng Global Limited [c] [4]	British Virgin Islands 11 July 2014 英屬維爾京群島 2014年7月11日	US$1 1美元	**63.8%**	69.2%	Investment holding 投資控股
時譽環球有限公司 Time Honour Global Limited [c] [4]	British Virgin Islands 11 July 2014 英屬維爾京群島 2014年7月11日	US$1 1美元	**63.8%**	69.2%	Investment holding 投資控股
盛達發展有限公司 Shengda Developments Limited [c] [4]	British Virgin Islands 31 July 2014 英屬維爾京群島 2014年7月31日	US$1 1美元	**63.8%**	69.2%	Investment holding 投資控股
冠達控股有限公司 First Achiever Holdings Limited [c] [4]	British Virgin Islands 13 August 2014 英屬維爾京群島 2014年8月13日	US$1 1美元	**63.8%**	69.2%	Investment holding 投資控股

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Particulars of the principal subsidiaries are as follows: (continued)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/registration and place of business 註冊成立／成立及業務地點及日期	Issued ordinary shares/ registered capital as at 31 December 2019 2019年12月31日已發行普通股份／註冊資本	Percentage of equity attributable to the Group as at at 31 December 本集團應佔股權百分比 2019 2019年	2018 2018年	Principal activities 主要業務
Zhong An Real Estate Development (Canada) Ltd. [1]	Canada 15 January 2014 加拿大 2014年1月15日	CA$100 100加元	**100.0%**	100.0%	Property management 物業管理
眾家樂觀光合同會社 Zhongjiale Tourism Co., Ltd. [c] [1]	Japan 21 December 2015 日本 2015年12月21日	JPY5,010,000 5,010,000日元	**63.8%**	69.2%	Tourism management 旅遊管理
順富興業有限公司 Easy Rich Corporation Limited [c] [4]	Hong Kong 1 April 2016 香港 2016年4月1日	HK$1 1港元	**63.8%**	69.2%	Investment holding 投資控股
KCJ國際株式會社 KCJ International Co., Ltd. [1]	Japan 9 May 2016 日本 2016年5月9日	JPY10,000,000 10,000,000日元	**57.4%**	62.3%	Property development 物業開發
利得環球有限公司 Capital Yield Global Limited [c] [4]	British Virgin Islands 1 April 2016 英屬維爾京群島 2016年4月1日	US$1 1美元	**63.8%**	69.2%	Investment holding 投資控股
易勝投資有限公司 Easy Success Investments Limited [c] [4]	British Virgin Islands 11 April 2016 英屬維爾京群島 2016年4月11日	US$1 1美元	**63.8%**	69.2%	Investment holding 投資控股
宏優國際有限公司 Ultra Nice International Limited [c] [4]	Hong Kong 7 October 2016 香港 2016年10月7日	HK$1 1港元	**63.8%**	69.2%	Investment holding 投資控股

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Particulars of the principal subsidiaries are as follows: (continued)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/registration and place of business 註冊成立／成立及業務地點及日期	Issued ordinary shares/ registered capital as at 31 December 2019 2019年12月31日已發行普通股份／註冊資本	Percentage of equity attributable to the Group as at at 31 December 本集團應佔股權百分比 2019 2019年	2018 2018年	Principal activities 主要業務
Verdania Properties Limited Partnership. (c)(1)	Canada 29 July 2016 加拿大 2016年7月29日	CA$100 100加元	**100.0%**	100.0%	Property development 物業開發
眾安金融控股有限公司 Zhong An Financial Holdings Ltd. (4)	British Virgin Islands 23 February 2017 英屬維爾京群島 2017年2月23日	US$1 1美元	**100.0%**	100.0%	Investment holding 投資控股
眾安資產管理有限公司 Zhong An Asset Management Limited.(4)	Hong Kong 9 March 2017 香港 2017年3月9日	HK$2,000,000 2,000,000港元	**100.0%**	100.0%	Asset management 資產管理
眾安融資有限公司 Zhong An Corporate Finance Limited.(4)	British Virgin Islands 9 March 2017 英屬維爾京群島 2017年3月9日	HK$2,000,000 2,000,000港元	**100.0%**	100.0%	Corporate finance 企業融資
眾安財務有限公司 Zhong An Finance Limited.(4)	Hong Kong 9 March 2017 香港 2017年3月9日	HK$2,000,000 2,000,000港元	**100.0%**	100.0%	Finance management 融資管理
眾安證券有限公司 Zhong An Securities Co. Limited.(c)(4)	Hong Kong 10 March 2017 香港 2017年3月10日	HK$2,000,000 2,000,000港元	**100.0%**	100.0%	Securities management 證券管理
加拿大眾安能源投資公司 Canada Zhong An Energy Investment Co., Ltd. (c)(1)	Canada 23 January 2017 加拿大 2017年1月23日	CAD100 100加元	**100.0%**	100.0%	Energy investment 能源投資

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Particulars of the principal subsidiaries are as follows: (continued)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/registration and place of business 註冊成立／成立及業務地點及日期	Issued ordinary shares/ registered capital as at 31 December 2019 2019年12月31日已發行普通股份／註冊資本	Percentage of equity attributable to the Group as at at 31 December 本集團應佔股權百分比 2019 2019年	2018 2018年	Principal activities 主要業務
全勝企業有限公司 Complete Victory Enterprise Limited [c] [1]	British Virgin Islands 29 September 2017 英屬維爾京群島 2017年9月29日	US$1 1美元	**63.8%**	69.2%	Investment management 投資管理
Maggie & Rose (Great China) Group Limited [c] [e] [4]	Hong Kong 23 October 2017 香港 2017年10月23日	HK$1 1港元	**32.0%**	34.7%	Education development 教育發展
萬鵬(香港)有限公司 Million Vast (Hong Kong) Ltd. [c] [4]	Hong Kong 26 March 2017 香港 2017年3月26日	HK$1 1港元	**100.0%**	100.0%	Investment holding 投資控股
合威創投有限公司 Allied Power Ventures Ltd. [c] [4]	British Virgin Islands 28 November 2016 英屬維爾京群島 2016年11月28日	US$1 1美元	**100.0%**	100.0%	Investment holding 投資控股
鴻兆有限公司 Rosy Omen Ltd. [c] [4]	British Virgin Islands 2 August 2017 英屬維爾京群島 2017年8月2日	US$1 1美元	**100.0%**	100.0%	Investment holding 投資控股
佳眾有限公司 Fine Multitude Ltd. [c] [4]	British Virgin Islands 6 July 2015 英屬維爾京群島 2015年7月6日	US$1 1美元	**100.0%**	100.0%	Investment holding 投資控股
佳龍投資有限公司 Acme Dragon Investments Ltd. [c] [4]	British Virgin Islands 22 January 2016 英屬維爾京群島 2016年1月22日	US$1 1美元	**100.0%**	100.0%	Investment holding 投資控股

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Particulars of the principal subsidiaries are as follows: (continued)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/registration and place of business 註冊成立／成立及業務地點及日期	Issued ordinary shares/ registered capital as at 31 December 2019 2019年12月31日已發行普通股份／註冊資本	Percentage of equity attributable to the Group as at at 31 December 本集團應佔股權百分比 2019 2019年	2018 2018年	Principal activities 主要業務
瑞凱管理有限公司 Rui Kai Management Ltd. [c] [4]	Hong Kong 20 November 2015 香港 2015年11月20日	HK$100 100港元	**100.0%**	100.0%	Property management 物業管理
眾安資本投資有限公司 Zhong An Capital Investment Ltd.[c] [4]	British Virgin Islands 28 August 2018 英屬維爾京群島 2018年8月28日	US$1 1美元	**100.0%**	100.0%	Investment holding 投資控股
眾安資本有限公司 Zhong An Capital Ltd. [c] [4]	Hong Kong 14 September 2018 香港 2018年9月14日	HK$1 1港元	**100.0%**	100.0%	Investment holding 投資控股
眾安資本(中國)有限公司 Zhong An Capital (China) Ltd. [c] [4]	Hong Kong 19 November 2018 香港 2018年11月19日	HK$1 1港元	**100.0%**	100.0%	Investment holding 投資控股
景越投資有限公司 Beyond Horizon Investment Limited [c] [4]	British Virgin Islands 3 September 2018 英屬維爾京群島 2018年9月3日	US$1 1美元	**63.8%**	69.2%	Investment management 投資管理
端智環球有限公司 Alpha Talent Golbal Limited [c] [4]	British Virgin Islands 3 September 2018 英屬維爾京群島 2018年9月3日	US$1 1美元	**63.8%**	69.2%	Investment management 投資管理
聯榮國際貿易有限公司 Union Win International Trading Limited [c] [4]	Hong Kong 8 August 2018 香港 2018年8月8日	HK$1 1港元	**63.8%**	69.2%	Investment management 投資管理

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Particulars of the principal subsidiaries are as follows: (continued)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/registration and place of business 註冊成立／成立及業務地點及日期	Issued ordinary shares/ registered capital as at 31 December 2019 2019年12月31日已發行普通股份／註冊資本	Percentage of equity attributable to the Group as at at 31 December 本集團應佔股權百分比 2019 2019年	2018 2018年	Principal activities 主要業務
富藝國際貿易有限公司 Full Moon International Trading Limited [c] [4]	Hong Kong 5 June 2018 香港 2018年6月5日	HK$1 1港元	**63.8%**	69.2%	Investment management 投資管理
眾安教育投資控股有限公司 Zhong An Education Investments Holdings Limited [c] [4]	British Virgin Islands 8 May 2018 英屬維爾京群島 2018年5月8日	US$1 1美元	**63.8%**	69.2%	Education development 教育發展
美譽投資有限公司 Perfect Honour Investments Limited [c] [4]	Samoa 28 March 2018 薩摩亞 2018年3月28日	US$10 10美元	**63.8%**	69.2%	Investment holding 投資控股
Tiptop Global Group Limited [c] [e] [4]	Samoa 8 January 2018 薩摩亞 2018年1月8日	US$4 4美元	**47.9%**	51.9%	Investment holding 投資控股
合肥新幕影院管理有限公司 Hefei Xinmu Cinema Management Co., Ltd. [c] [4]	PRC/Mainland China 19 March 2018 中國／中國內地 2018年3月19日	RMB1,000,000 人民幣1,000,000元	**57.4%**	62.3%	Theater management 影院管理
鎮江安源農業發展有限公司 Zhenjiang Anyuan Agricultural Development Co., Ltd. [c] [4]	PRC/Mainland China 7 February 2018 中國／中國內地 2018年2月7日	RMB200,000,000 人民幣200,000,000元	**57.4%**	62.3%	Agricultural development 農業管理
徐州市萬象置業發展有限公司 Xuzhou Wanxiang Real Estate Development Co., Ltd. [e] [4]	PRC/Mainland China 28 September 2018 中國／中國內地 2018年9月28日	RMB258,000,000 人民幣258,000,000元	**29.3%**	31.8%	Property development 物業開發

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Particulars of the principal subsidiaries are as follows: (continued)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/registration and place of business 註冊成立／成立及業務地點及日期	Issued ordinary shares/ registered capital as at 31 December 2019 2019年12月31日已發行普通股份／註冊資本	Percentage of equity attributable to the Group as at at 31 December 本集團應佔股權百分比 2019 2019年	2018 2018年	Principal activities 主要業務
杭州蕭山麥琪蘿絲文化有限公司 Hangzhou Xiaoshan Maggie & Rose Culture Co., Ltd. (c)(e)(3)	PRC/Mainland China 20 September 2018 中國／中國內地 2018年9月20	RMB1,000,000 人民幣1,000,000元	**32.0%**	34.7%	Education development 教育發展
杭州眾安錦韵投資有限公司 Hangzhou Zhongan Jinyun Investment Co., Ltd. (c)(4)	PRC/Mainland China 7 December 2018 中國／中國內地 2018年12月7日	RMB50,000,000 人民幣50,000,000元	**57.4%**	62.3%	Investment management 投資管理
寧波新幕影院管理有限公司 Ningbo Xinmu Cinema Management Co., Ltd. (c)(4)	PRC/Mainland China 10 May 2018 中國／中國內地 2018年5月10日	RMB1,000,000 人民幣1,000,000元	**57.4%**	69.2%	Theater management 影院管理
泰州新幕影院管理有限公司 Taizhou Xinmu Cinema Management Co., Ltd. (c)(4)	PRC/Mainland China 31 October 2018 中國／中國內地 2018年10月31日	RMB1,000,000 人民幣1,000,000元	**57.4%**	69.2%	Theater management 影院管理
杭州新寰影院經營管理有限公司 Hangzhou Xinhuan Cinema Management Co., Ltd. (c)(e)(3)	PRC/Mainland China 25 April 2018 中國／中國內地 2018年4月25日	RMB1,000,000 人民幣1,000,000元	**28.7%**	31.1%	Theater management 影院管理
杭州馨華園房地產開發有限公司 Hangzhou Xinhua Garden Real Estate Development Co., Ltd. (4)	PRC/Mainland China 5 March 2009 中國／中國內地 2009年3月5日	RMB493,542,500 人民幣493,542,500元	**59.9%**	59.9%	Property development 物業開發
眾安(雲南)房地產開發有限公司 Zhongan (Yunnan) Real Estate Development Co., Ltd. (4)	PRC/Mainland China 20 June 2018 中國／中國內地 2018年6月20日	RMB100,000,000 人民幣100,000,000元	**90.0%**	90.0%	Property development 物業開發

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Particulars of the principal subsidiaries are as follows: (continued)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/registration and place of business 註冊成立／成立及業務地點及日期	Issued ordinary shares/ registered capital as at 31 December 2019 2019年12月31日已發行普通股份／註冊資本	Percentage of equity attributable to the Group as at at 31 December 本集團應佔股權百分比 2019 2019年	2018 2018年	Principal activities 主要業務
麗水眾安房地產開發有限公司 Lishui Zhongan Real Estate Development Co., Ltd. [4]	PRC/Mainland China 11 May 2018 中國／中國內地 2018年5月11日	RMB100,000,000 人民幣100,000,000元	**90.0%**	90.0%	Property development 物業開發
義烏眾耀房地產開發有限公司 Yiwu Zhongyao Real Estate Development Co., Ltd. [4]	PRC/Mainland China 21 November 2018 中國／中國內地 2018年11月21日	RMB10,000,000 人民幣10,000,000元	**58.5%**	58.5%	Property development 物業開發
杭州瑞協房地產開發有限公司 Hangzhou Ruixie Real Estate Development Co., Ltd. [a] [4]	PRC/Mainland China 25 December 2019 中國／中國內地 2019年12月25日	RMB1,400,000,000 人民幣1,400,000,000元	**100.0%**	N/A 不適用	Property development 物業開發
杭州眾赫企業管理有限公司 Hangzhou Zhonghe Enterprise Management Co., Ltd. [a] [4]	PRC/Mainland China 7 August 2019 中國／中國內地 2019年8月7日	RMB100,000 人民幣100,000元	**90.0%**	N/A 不適用	Development management 開發管理
杭州亦新企業管理有限公司 Hangzhou Yixin Enterprise Management Co., Ltd. [a] [4]	PRC/Mainland China 7 August 2019 中國／中國內地 2019年8月7日	RMB100,000 人民幣100,000元	**90%**	N/A 不適用	Investment management 投資管理
北京興旺均潤科貿有限公司 Beijing Xingwang Junrun Science and Trade Co., Ltd. [a] [d] [4]	PRC/Mainland China 11 June 2019 中國／中國內地 2019年6月11日	RMB100,000,000 人民幣100,000,000元	**100%**	N.A 不適用	Technology development 技術開發
杭州眾安健康管理有限公司 Hangzhou Zhongan Health Management Co., Ltd. [a] [4]	PRC/Mainland China 8 January 2019 中國／中國內地 2019年1月8日	RMB5,000,000 人民幣5,000,000元	**57.4%**	N/A 不適用	Health management 健康管理

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Particulars of the principal subsidiaries are as follows: (continued)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/registration and place of business 註冊成立／成立及業務地點及日期	Issued ordinary shares/ registered capital as at 31 December 2019 2019年12月31日已發行普通股份／註冊資本	Percentage of equity attributable to the Group as at at 31 December 本集團應佔股權百分比 2019 2019年	2018 2018年	Principal activities 主要業務
成都新寰影院管理有限公司 Chendu Xinhuan Cinema Management Co., Ltd. [a] [4]	PRC/Mainland China 4 April 2019 中國／中國內地 2019年4月4日	RMB1,000,000 人民幣1,000,000元	**57.4%**	N/A 不適用	Theater management 影院管理
浙江眾宿科技有限公司 Zhejiang Zhongsu Technology Co., Ltd. [a] [4]	PRC/Mainland China 5 March 2019 中國／中國內地 2019年3月5日	RMB10,000,000 人民幣10,000,000元	**57.4%**	N/A 不適用	Technology development 技術開發
Maggie and Rose Limited [d] [e] [1]	England 11 December 2007 英國 2017年12月11日	GBP1	**29.7%**	N/A 不適用	Education development 教育發展
眾安(山東)城市開發投資有限公司 Zhongan (Shandong) Urban Development Investment Co., Ltd. [a] [4]	PRC/Mainland China 25 October 2019 中國／中國內地 2019年10月25日	US$30,000,000 30,000,000美元	**100%**	N/A 不適用	Investment development 投資管理
眾安(山東)城市發展有限公司 Zhongan (Shandong) Urban Development Co., Ltd. [a] [4]	PRC/Mainland China 20 June 2019 中國／中國內地 2019年6月20日	RMB100,000,000 人民幣100,000,000元	**100%**	N/A 不適用	Property development 物業開發
眾安(山東)商業發展有限公司 Zhongan (Shandong) Business Development Co., Ltd. [a] [4]	PRC/Mainland China 20 June 2019 中國／中國內地 2019年6月20日	RMB100,000,000 人民幣100,000,000元	**100%**	N/A 不適用	Property development 物業開發
得耀有限公司 Fine Earn Limited [a] [4]	Hong Kong 1 November 2019 香港 2019年11月1日	HK$1 1港元	**100%**	N/A 不適用	Investment holding 投資控股

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Particulars of the principal subsidiaries are as follows: (continued)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/registration and place of business 註冊成立／成立及業務地點及日期	Issued ordinary shares/ registered capital as at 31 December 2019 2019年12月31日已發行普通股份／註冊資本	Percentage of equity attributable to the Group as at at 31 December 本集團應佔股權百分比 2019 2019年	2018 2018年	Principal activities 主要業務
鉅財有限公司 Fund Huge Limited [a] [4]	Hong Kong 8 November 2019 香港 2019年11月8日	HK$1 1港元	100%	N/A 不適用	Investment holding 投資控股

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

董事認為，上表所列的本公司附屬公司乃主要影響年度業績或構成本集團資產淨值的重大部分的附屬公司。董事認為，提供其他附屬公司的詳情會導致篇幅過於冗長。

Notes:

N/A Not yet incorporated/established/acquired or liquidated by the Group

(a) These subsidiaries were established by the Group in 2019.

(b) Types of legal entities:

(1) Wholly-foreign-owned enterprise

(2) Sino-foreign equity joint venture

(3) Limited liability company invested by foreign-invested enterprises

(4) Limited liability company

(c) The capital of these subsidiaries has not been fully injected in 2019.

(d) The subsidiary was acquired by the Group through un-wholly owned subsidiaries as at 31 December 2019.

(e) These subsidiaries are subsidiaries of a non-wholly owned subsidiary of the Group and, accordingly, are accounted for as subsidiaries by virture of the Group's control over subsidiaries.

附註：

不適用 尚未由本集團註冊成立／成立／收購或清盤

(a) 該等附屬公司於2019年由本集團成立。

(b) 法律實體類型：

(1) 外商獨資企業

(2) 中外合資企業

(3) 外商投資有限責任公司

(4) 有限責任公司

(c) 該等附屬公司的資本並未於2019年注入。

(d) 該等附屬公司乃本集團於2019年12月31日透過非全資附屬公司收購所得。

(e) 此等附屬公司是本集團非全資子公司的附屬公司，由於受本集團的控制，故被列作附屬公司。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs"), which comprise standards and interpretations approved by the International Accounting Standards Board (the "IASB"), and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee that remain in effect, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, derivative financial instruments and equity investments which have been measured at fair value as explained in the accounting policies set out below. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2019. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2. 編製基準及會計政策

2.1 編製基準

本財務報表按照國際財務報告準則(「國際財務報告準則」)編製，而國際財務報告準則包括由國際會計準則理事會(「國際會計準則理事會」)及國際會計準則及詮釋常務委員會批准當時生效的準則、香港普偏採納之會計準則及詮釋以及香港公司條例的披露規定。除投資物業、衍生金融工具及權益投資如下文會計政策所述按公允價值計量外，本財務報表乃按照歷史成本原則編製。除有特別註明外，本財務報表以人民幣(「人民幣」)列報，並調整至最近的千元單位。

合併基準

合併財務報表包括本公司及其附屬公司截至2019年12月31日止年度的財務報表。附屬公司乃由本公司直接或間接控制的實體(包括結構性實體)。當本集團因參與投資對象承受風險或有權享有所產生的可變回報且有能力透過其對投資對象的權力影響該等回報(即賦予本集團現有能力指導投資對象方相關業務的現有權利)時，即表明本集團控制投資對象。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

Basis of consolidation (continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2. 編製基準及會計政策(續)

2.1 編製基準(續)

合併基準(續)

倘本公司直接或間接擁有少於大多數的投資對象投票權或者類似權利，本集團於評估其是否於投資對象有權利時考慮所有相關事實及情況，包括：

(a) 與投資對象的其他投票權持有人的合約安排；

(b) 其他合約安排的權利；及

(c) 本集團的投票權及潛在投票權。

附屬公司之財務報表之編製報告期間與本公司相同，使用一致之會計政策。附屬公司的業績自集團取得控制權之日起全面合併入賬，直至失去控制權之日為止。

溢利或虧損及其他全面收益項目的各成份歸屬本集團母公司擁有人及非控股權益，即使導致非控股權益結餘出現虧絀。有關本集團成員公司之間交易的所有集團間資產及負債、權益、收入、開支及現金流量於合併時全數對銷。

倘事實和情況顯示上文所述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制投資對象。附屬公司所有權權益的變動在無喪失控制權下按權益交易處理。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 Changes in accounting policies and disclosures

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 9	*Prepayment Features with Negative Compensation*
IFRS 16	*Leases*
Amendments to IAS 19	*Plan Amendment, Curtailment or Settlement*
Amendments to IAS 28	*Long-term Interests in Associates and Joint Ventures*
IFRIC-Int 23	*Uncertainty over Income Tax Treatments*
Annual Improvements to IFRSs 2015-2017 Cycle	Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23

2. 編製基準及會計政策(續)

2.1 編製基準(續)

合併基準(續)

如本集團喪失對附屬公司的控制權，則解除確認(i)附屬公司的資產(包括商譽)及負債，(ii)任何非控股權益的賬面值及(iii)於權益內錄得的累計匯兑差額，及確認(i)已收代價的公允價值，(ii)任何保留投資的公允價值及(iii)任何所產生的盈餘或損益虧絀。本集團應佔以往於其他全面收益內確認的部分按假設本集團直接出售相關資產或負債所規定的相同基準重新分類為損益或保留溢利(如適用)。

2.2 會計政策變動及披露

本集團已於本年度財務報表首次採納下列新訂及經修訂國際財務報告準則。

國際財務報告準則第9號之修訂本	*反向補償提前還款特徵*
國際財務報告準則第16號	*租賃*
國際會計準則第19號之修訂本	*計劃修正、縮減或清償*
國際會計準則第28號之修訂本	*於聯營公司及合營企業之長期權益*
國際財務報告詮釋委員會－第23號	*所得稅處理之不確定性*
2015年至2017年週期的年度改進	國際財務報告準則第3號、國際財務報告準則第11號、國際會計準則第12號及國際會計準則第23號之修訂本

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2. 編製基準及會計政策(續)

2.2 Changes in accounting policies and disclosures (continued)

Except for the amendments to IFRS 9 and IAS 19, and *Annual Improvements to IFRSs 2015-2017 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised IFRSs are described below:

(a) IFRS 16 replaces IAS 17 *Leases*, IFRIC-Int 4 *Determining whether an Arrangement contains a Lease*, SIC-Int 15 *Operating Leases-Incentives* and SIC-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in IAS 17.

IFRS 16 did not have significant impact on leases where the Group is the lessor.

2.2 會計政策變動及披露(續)

除與編製本集團的財務報表無關的國際財務報告準則第9號及國際會計準則第19號之修訂本及*2015年至2017年週期的年度改進*外，新訂及經修訂國際財務報告準則的性質及影響概述如下：

(a) 國際財務報告準則第16號取代國際會計準則第17號租賃、國際財務報告詮釋委員會－詮釋第4號*釐定安排是否包括租賃*、常設詮釋委員會－詮釋第15號*經營租賃－優惠*及常設詮釋委員會－詮釋第27號*評估涉及租賃法律形式交易*的內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人在單一資產負債表模型中將所有租賃入賬，以確認及計量使用權資產及租賃負債(惟若干確認豁免情況除外)。國際財務報告準則第16號大致沿用國際會計準則第17號內出租人的會計處理方式。出租人將繼續採用與國際會計準則第17號類似的原則將租賃分類為經營租賃或融資租賃。

國際財務報告準則第16號對本集團作為出租人的租賃並無任何財務影響。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (continued)

(a) (continued)

The Group adopted IFRS 16 using the modified retrospective method with the date of initial application of 1 January 2019. Under this method, the standard has been applied retrospectively with the cumulative effect of initial adoption recognised as an adjustment to the opening balance of retained profits at 1 January 2019, and the comparative information for 2018 was not restated and continued to be reported under IAS 17 and related interpretations.

New definition of a lease

Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 and IFRIC-Int 4 at the date of initial application. Contracts that were not identified as leases under IAS 17 and IFRIC-Int 4 were not reassessed. Therefore, the definition of a lease under IFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

2. 編製基準及會計政策(續)

2.2 會計政策變動及披露(續)

(a) (續)

本集團採用經修訂追溯採納法採納國際財務報告準則第16號，並於2019年1月1日首次應用。根據該方法，本集團已追溯應用該準則，並將首次採納的累計影響作為對於2019年1月1日之保留溢利年初結餘的調整，且並無重列2018年的比較資料，而繼續根據國際會計準則第17號及相關詮釋將其呈報。

新租賃定義

根據國際財務報告準則第16號，倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。當客戶有權從使用可識別資產獲得絕大部分經濟利益以及擁有指示使用可識別資產的權利時，即有控制權。本集團選擇應用過渡性的實際權宜辦法以允許該準則僅適用於先前於首次應用日期已根據國際會計準則第17號及國際財務報告詮釋委員會詮釋第4號確定為租賃之合約。根據國際會計準則第17號及國際財務報告詮釋委員會詮釋第4號未確定為租賃的合約不會重新評估。因此，國際財務報告準則第16號項下的租賃定義僅適用於在2019年1月1日或之後訂立或變更的合約。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (continued)

(a) (continued)

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of IFRS 16

The Group has lease contracts for items of buildings. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under IFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low-value assets (elected on a lease-by-lease basis) and leases with a lease term of 12 months or less ("short-term leases") (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on a straight-line basis over the lease term commencing from 1 January 2019, the Group recognises depreciation (and impairment, if any) of the right-of-use assets and interest accrued on the outstanding lease liabilities (as finance costs).

2. 編製基準及會計政策(續)

2.2 會計政策變動及披露(續)

(a) (續)

作為承租人－先前分類為經營租賃的租賃

採納國際財務報告準則第16號的影響性質

本集團擁有樓宇項目的租賃合約。作為承租人，本集團先前根據對租賃是否將資產所有權的絕大部分回報及風險轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據國際財務報告準則第16號，本集團採用單一方法確認及計量所有租賃的使用權資產及租賃負債，惟低價值資產租賃(按個別租賃基準選擇)及租期12個月或以下的租賃(「短期租賃」)(按相關資產的類別選擇)這兩項可選擇的租賃可獲豁免。本集團並無按直線法於自2019年1月1日開始的租期內確認租賃開支，而是確認經營租賃項下的使用權資產折舊(及減值，如有)及就尚未償還租賃負債應計的利息(作為融資成本)。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (continued)

(a) (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019. The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019.

All these assets were assessed for any impairment based on IAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position. The Group has no lease assets that were recognised previously under finance leases and needed to be reclassified from property and equipment.

For the leasehold land and buildings (that were held to earn rental income and/or for capital appreciation) previously included in investment properties and measured at fair value, the Group has continued to include them as investment properties at 1 January 2019. They continue to be measured at fair value applying IAS 40.

2. 編製基準及會計政策(續)

2.2 會計政策變動及披露(續)

(a) (續)

作為承租人－先前分類為經營租賃的租賃(續)

過渡影響

於2019年1月1日的租賃負債是根據按2019年1月1日的增量借款利率貼現的餘下租賃付款現值確認認。使用權資產按租賃負債金額計量，並就緊接2019年1月1日前財務狀況表內已確認租賃相關的任何預付或累計租賃付款金額作出調整。

有該等資產於該日根據國際會計準則第36號就任何減值作出評估。本集團選擇於財務狀況表中單獨列示使用權資產。本集團並無以前根據融資租賃確認的租賃資產，需要自物業及設備重新分類。

就先前計入投資物業及按公平值計量的租賃土地及樓宇(持作賺取租金收入及／或資本升值)而言，本集團繼續將其計入於2019年1月1日的投資物業，繼續應用國際會計準則第40號按公平值計量。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (continued)

(a) (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition (continued)

The Group has used the following elective practical expedients when applying IFRS 16 at 1 January 2019:

- Applying the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Using hindsight in determining the lease term where the contract contains options to extend/terminate the lease
- Applying a single discount rate to a portfolio of leases with reasonably similar characteristics

2. 編製基準及會計政策(續)

2.2 會計政策變動及披露(續)

(a) (續)

作為承租人－先前分類為經營租賃的租賃(續)

過渡影響(續)

於2019年1月1日應用國際財務報告準則第16號時，本集團已使用以下可供選擇的實際權宜方法：

- 對租期於首次應用日期起計12個月內結束的租賃應用短期租賃豁免
- 倘合約包含延長／終止租賃的選項，則事後釐定租期
- 對具有合理相似特徵之租賃組合應用單一貼現率

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2. 編製基準及會計政策(續)

2.2 Changes in accounting policies and disclosures (continued)

2.2 會計政策變動及披露(續)

(a) (continued)

(a) (續)

Financial impact at 1 January 2019

於2019年1月1日的財務影響

The impact arising from the adoption of IFRS 16 at 1 January 2019 was as follows:

於2019年1月1日採納國際財務報告準則第16號產生的影響如下：

		Increase/ (decrease) 增加／(減少) RMB'000 人民幣千元
Assets	**資產**	
Increase in right-of-use assets	使用權資產增加	**326,782**
Decrease in prepayments, other receivables and other assets	預付款、其他應收款項及其他資產減少	**(6,401)**
Increase in total assets	總資產增加	**320,381**
Liabilities	**負債**	
Increase in lease liabilities	租賃負債增加	**320,381**

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 are as follows:

於2019年1月1日的租賃負債與於2018年12月31日的經營租賃承擔的對賬如下：

		RMB'000 人民幣千元
Operating lease commitments as at 31 December 2018	**於2018年12月31日的經營租賃承擔**	**440,383**
Weighted average incremental borrowing rate as at 1 January 2019	於2019年1月1日的加權平均增量借款利率	**4.83%**
Discounted operating lease commitments as at 1 January 2019	於2019年1月1日的貼現經營租賃承擔	**320,381**
Lease liabilities as at 1 January 2019	**於2019年1月1日的租賃負債**	**320,381**

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2. 編製基準及會計政策(續)

2.2 Changes in accounting policies and disclosures (continued)

2.2 會計政策變動及披露(續)

(b) Amendments to IAS 28 clarify that the scope exclusion of IFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies IFRS 9, rather than IAS 28, including the impairment requirements under IFRS 9, in accounting for such long-term interests. IAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group assessed its business model for its long-term interests in associates and joint ventures upon adoption of the amendments on 1 January 2019 and concluded that the long-term interests in associates and joint ventures continue to be measured at amortised cost in accordance with IFRS 9. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

(b) 國際會計準則第28號的修訂本澄清國際財務報告準則第9號的範圍豁免僅包括應用權益法的聯營公司或合營企業之權益，且不包括實質上構成聯營公司或合營企業投資淨額一部分的長期權益(其中尚未實施權益法)。因此，計算此類長期利益時，實體應用國際財務報告準則第9號(包括國際財務報告準則第9號下的減值要求)而非國際會計準則第28號。只有在確認聯營公司或合營企業的虧損及聯營公司或合營企業淨投資減值的情況下，國際會計準則第28號才應用於淨投資(包括長期權益)。本集團於2019年1月1日採納該等修訂時評估其於聯營公司及合營企業之長期權益業務模式且認為於聯營公司及合營企業之長期權益繼續根據國際財務報告準則第9號按攤銷成本計量。因此，該等修訂不會對本集團的財務狀況或表現產生任何影響。.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2. 編製基準及會計政策(續)

2.2 Changes in accounting policies and disclosures (continued)

2.2 會計政策變動及披露(續)

(c) IFRIC-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of IAS 12 (often referred to as "uncertain tax positions"). The interpretation does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. Based on the Group's tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any impact on the financial position or performance of the Group.

(c) 國際財務報告詮釋委員會第23號，在稅項處理涉及影響採納國際會計準則第12號的不確定性因素(一般指「不確定稅項狀況」)時，處理該情況下的所得稅(即期及遞延)會計。該詮釋不適用於國際會計準則第12號範圍外的稅項或徵稅，亦尤其不包括與權益及有關不確定稅項處理的處罰相關的規定。該詮釋具體處理以下事項：(i)實體是否考慮不確定稅項進行單獨處理；(ii)實體對稅務機關的稅項處理檢查所作的假設；(iii)實體如何釐定應課稅利潤或稅項虧損、稅基、未用稅項虧損、未用稅收抵免及稅率；及(iv)實體如何考慮事實及情況變動。於採納該詮釋時，本集團考慮於其集團內銷售的轉移定價是否會產生任何不確定稅務情況。根據本集團的稅務合規及轉移定價研究，本集團認為稅務機關將很可能接受其轉移定價政策。因此，該詮釋不會對本集團的財務狀況或表現產生任何重大影響。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.3 Issued but not yet effective International Financial Reporting Standards

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to IFRS 3	*Definition of a Business*[1]
Amendments to IFRS 9, IAS 39 and IFRS 7	*Interest Rate Benchmark Reform*[1]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[4]
IFRS 17	*Insurance Contracts*[2]
Amendments to IAS 1 and IAS 8	*Definition of Material*[1]
Amendments to IAS 1	*Classification of Liabilities as Current or Non-current*[3]

1 Effective for annual periods beginning on or after 1 January 2020
2 Effective for annual periods beginning on or after 1 January 2021
3 Effective for annual periods beginning on or after 1 January 2022
4 No mandatory effective date yet determined but available for adoption

2. 編製基準及會計政策(續)

2.3 已頒佈但尚未生效的國際財務報告準則

本集團並無於該等財務報表應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第3號之修訂本	*業務之定義*[1]
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7之修訂本	*利率基準改革*[1]
國際財務報告準則第10號及國際會計準則第28號之修訂本	*投資者與其聯營公司或合營企業之間的資產出售或注資*[4]
國際財務報告準則第17號	*保險合約*[2]
國際會計準則第1號及國際會計準則第8號之修訂本	*重大之定義*[1]
國際會計準則第1號修訂本	*負債分類為即期或非即期*[3]

1 於2020年1月1日或之後開始的年度期間生效
2 於2021年1月1日或之後開始的年度期間生效
3 於2022年1月1日或之後開始的年度期間生效
4 尚未釐定強制生效日期但可供採納

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.3 Issued but not yet effective International Financial Reporting Standards (continued)

Further information about those IFRSs that are expected to be applicable to the Group is as follows:

Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 January 2020. Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

2. 編製基準及會計政策(續)

2.3 已頒佈但尚未生效的國際財務報告準則(續)

預期將適用於本集團的該等國際財務報告準則的進一步資料如下：

國際財務報告準則第3號(修訂本)澄清並提供有關業務定義的額外指引。修訂本澄清被視作業務的一整套活動和資產須至少包括一項參數與一個重要過程共同對創造收益的能力作出重大貢獻。業務可獨立於創造收益所需的所有參數和過程而存在。修訂本取消評估市場參與者是否有能力獲得業務並繼續產出收益，轉而重點關注獲得的參數和獲得的重要過程是否共同對創造收益的能力作出了重大貢獻。修訂本亦縮小了收益的定義，重點關注向客戶提供的商品或服務、投資收入或普通活動的其他收入。此外，修訂本對評估所獲得的流程是否重要提供指引，並引入可選的公平值集中測試，以便簡化評估所獲得的一系列活動和資產是否為業務。本集團預期將自2020年1月1日起以未來適用法採納該等修訂本。由於該等修訂預期適用於首次應用日期或之後發生之交易或其他事件，故本集團於交易日期將不受該等修訂影響。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2. 編製基準及會計政策(續)

2.3 Issued but not yet effective International Financial Reporting Standards (continued)

Amendments to IFRS 9, IAS 39 and IFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments are effective for annual periods beginning on or after 1 January 2020. Early application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號之修訂旨在解決銀行同業拆息改革對財務申報之影響。該等修訂提供可在替換現有利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂規訂公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。本集團預期將自2020年1月1日起採納該等修訂。預期該等修訂將不會對本集團財務報表造成任何重大影響。

國際財務報告準則第10號及國際會計準則第28號(修訂本)旨在明確國際財務報告準則第10號及國際會計準則第28號之間有關投資者與其聯營或合營公司之間的資產出售或注資兩者規定不一致的問題。該等修訂規定，當投資者與其聯營或合營公司之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營或合營公司的權益為限。該等修訂將按未來適用法應用。國際會計準則理事會已於2015年12月剔除國際財務報告準則第10號及國際會計準則第28號(修訂本)的以往強制生效日期，而新的強制生效日期將於對聯營及合營公司的會計處理完成更廣泛的檢討後釐定。然而，該等修訂可於現時採納。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2. 編製基準及會計政策(續)

2.3 Issued but not yet effective International Financial Reporting Standards (continued)

Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第1號及國際會計準則第8號(修訂本)對重大作出重新定義。新定義指出，倘資料被遺漏、錯誤陳述或表述模糊而可合理地預期其將影響通用財務報表的主要用戶根據該等財務報表做出的決定，則資料屬重大。修訂本澄清重大性將取決於資料的性質或量級。倘可合理預期錯誤陳述的資料將影響主要用戶做出的決定，則錯誤陳述的資料即屬重大。本集團預期將自2020年1月1日起以未來適用法採納該等修訂本。預期該等修訂本不會對本集團的財務報表造成任何重大影響。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate and joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its joint ventures are eliminated to the extent of the Group's investments in the joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要

於聯營公司及合營企業的投資

聯營公司為本集團擁有一般不少於20%股份投票權的長期權益，並可對其發揮重大影響力的實體。重大影響為參與投資對象財務及運營政策決策的權利，但投資者對象不控制或共同控制該等政策。

合營企業指一種合營安排，據此，對安排擁有共同控制權之訂約方對合營企業之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。

本集團於聯營公司及合營企業的投資乃根據權益會計法按本集團所佔資產淨值減任何減值虧損於合併財務狀況表列賬。

合併損益表及其他合併權益收益表分別包括本集團應佔共同控制實體收購後的業績以及聯營企業及合營企業的其他全面收益。此外，倘一項變動直接於聯營企業或合營企業權益中確認，本集團將於合併權益變動表內確認任何應佔變動(倘適用)。因本集團與其合營企業的交易而產生的未變現溢利及虧損乃以本集團於合營企業的投資為限而對銷，除非未變現的虧損提供所轉讓資產的減值證據。自收購聯營企業或合營企業產生的商譽屬於本集團於聯營企業或合營企業投資的一部分。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2. 編製基準及會計政策(續)

2.4 Summary of significant accounting policies (continued)

2.4 主要會計政策概要(續)

Investments in associates and joint ventures (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

於聯營公司及合營企業的投資(續)

於聯營公司的投資變成於合營企業的投資(反之亦然)，保留溢利將不會重新計量。取而代之，投資繼續根據權益法入賬。於所有其他情況下，於失去對聯營公司的重大影響或對合營企業的重大影響後，本集團按公允價值計量及確認任何保留投資。於失去重大影響或共同控制後聯營公司及合營企業賬面值與保留投資公允價值之間的任何差額及出售所得款項於損益確認。

若合營企業的投資分類為持有作出售，則會根據國際財務報告準則第5號*持作出售的非流動資產及終止經營業務*入賬。

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

業務合併及商譽

業務合併乃採用收購法處理。業務合併中轉讓的代價乃按收購日之公允價值計量，該公允價值乃按本集團所轉讓的資產、本集團向被收方購的前任所有人承擔的負債及本集團發行以交換被收購方之控制權之股本權益於收購日的公允價值之和。就每次業務合併而言，本集團選擇是否以公允價值或被收購方可識別資產淨值的應佔比例，計算於被收購方屬現時擁有人權益的非控股權益並賦予擁有人權利於清盤時按比例分佔實體淨資產的非控股權益。非控制股權益之一切其他成分乃按公允價值計量。與收購相關的成本於產生時列為開支。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2. 編製基準及會計政策(續)

2.4 Summary of significant accounting policies (continued)

2.4 主要會計政策概要(續)

Business combinations and goodwill (continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

業務合併及商譽(續)

當本集團收購一項業務時，根據合約條款、經濟環境及於收購日的相關條件為適當分類及名稱評估所承擔的金融資產及負債。此項評估包括被收購方將主合約內的嵌入式衍生工具分開。

倘企業合併分階段進行，先前持有的股權按收購日期的公允價值重新計量，而任何收益或虧損於損益中確認。

由收購方將予轉讓的任何或然代價將於收購日期按公允價值確認。或然代價如被分類為資產或負債則按公允價值計量，有關變動確認於損益。分類為權益的或然代價並無重新計量，而其後結算於權益中入賬。

商譽初步按成本計量，成本乃所轉讓的代價、就非控股權益確認的金額及本集團以往於被收購方持有的股本權益的任何公允價值的總和超過所購入的可識別淨資產及所承擔的負債的差額。如代價及其他項目之和低於所收購資產淨值的公允價值，在重新評估後，差額作作為討價還價採購之收益確認為損益。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2. 編製基準及會計政策(續)

2.4 Summary of significant accounting policies (continued)

2.4 主要會計政策概要(續)

Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

業務合併及商譽(續)

在初步確認後，商譽按成本減任何累計減值虧損計量。商譽至少每年進減值測試一次或應任何事項的發生或環境的變化顯示賬面值可能發生減值時更頻繁地進行減值測試。本集團於12月31日進行商譽之年度減值測試。就減值測試而言，於業務合併中所收購的商譽自收購日起分配至本集團各現金產出單元或現金產出單元組，該現金產出單元或單元組預期將從合併協同效益中獲益，而無視是否有其他資產或負債被分配至該現金產出單元或單元組。

是否發生減值是通過評估商譽所分配至現金產出單元(組)決定的，倘現金產出單元(組)之可收回金額低於該單元之賬面值，則確認商譽減值虧損。商譽減值虧損不會在後續的期間被轉回。

倘商譽分配至現金產生單位(或現金產生單位組合)，而該單位業務的一部分被出售，則在計算出售收入或虧損時，與被出售業務相關的商譽將計入該業務的賬面價值。如此出售的商譽基於被出售業務與現金產生單位餘留業務的相對值計量。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2. 編製基準及會計政策(續)

2.4 Summary of significant accounting policies (continued)

2.4 主要會計政策概要(續)

Fair value measurement

The Group measures its investment properties and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

公允價值計量

本集團於各報告期末按公允價值計量其投資物業及股權投資。公允價值為於計量日期市場參與者在有序交易中出售資產可收取或轉讓負債須支付之價格。公允價值計量乃基於假設於資產或負債的主要市場，或倘無主要市場，則於資產或負債最有利的市場進行出售資產或轉讓負債的交易而釐定。主要或最有利市場須由本集團評估。一項資產或負債的公允價值於計量時乃採用市場參與者於對資產或負債定價時採用的假設，並假設市場參與者以其最佳經濟利益行事。

非金融資產的公允價值計量乃考慮市場參與者通過將資產用途最佳及最大化或將其出售予另外能將資產用途最佳及最大化的參與者而產生經濟利益的能力。

本集團使用當時適當的估值技術及有充足的數據可供計量公允價值，最大化使用相關可觀察數據及減少使用不可觀察數據。

用於計量或披露公允價值的所有資產及負債於公允價值架構內分類，如下所述，乃基於對公允價值計量整體而言相當重大的最低等級輸入而釐定：

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Fair value measurement (continued)

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, completed properties held for sale, properties under development, investment properties and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

公允價值計量(續)

第一級：基於相同資產或負債於活躍市場的報價(未經調整)

第二級：基於最低等級輸入可直接或間接觀察且對公允價值計量有重大影響的估值方法

第三級：基於最低等級輸入不可觀察且對價值計量有重大影響的估值方法

就按經常發生基準於財務報表確認的資產及負債而言，本集團於各報告期末通過重新評估類別(根據對公允價值計量整體而言屬重大的最低級別數據)釐定個層級之間是否發生轉移。

非金融資產減值

如果一項資產(除了存貨、遞延稅項資產、金融資產、持作銷售已落成物業、開發中物業、投資物業及非流動資產)存在減值跡象，或需要進行年度減值測試，則需估計該資產的可收回金額。資產可收回金額按該資產或現金產出單元的使用價值和公允價值減出售費用兩者中的較大者計算，並按單個資產單獨確認，除非該資產不能產出基本上獨立於其他資產或資產組所產生的現金流入，這種情況下，可確認該資產所屬的現金產出單元的可收回金額。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2. 編製基準及會計政策(續)

2.4 Summary of significant accounting policies (continued)

2.4 主要會計政策概要(續)

Impairment of non-financial assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

非金融資產減值(續)

只有資產賬面金額超過其可收回金額時，才確認減值虧損。評估使用價值時，採用反映當前市場對資金時間價值和資產的特定風險的估價的稅前折現率，將估計未來現金流量折成現值。減值虧損計入發生當期的損益表中。若資產按經重估金額列值，則減值虧損按照該經重估資產的有關會計政策入賬。

於每一報告期末評估是否有跡象表明以前確認的減值虧損可能已不存在或可能降低。如果存在上述跡象，則對可收回金額進行估計。對於一項除商譽以外的資產來說，只有在用於確認資產可收回金額的估計發生變動時，以前確認的減值虧損才能轉回，但是由於該等資產的減值虧損的轉回而增加的資產賬面金額，不應高於資產以前年度沒有確認減值虧損時的賬面金額(減去任何攤銷和折舊)。這種減值虧損的轉回計入其發生當期的損益表，若資產按經重估金額列值，則減值虧損的轉回按照該經重估資產的有關會計政策入賬。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

關聯方

在下列情況下，以下各方被視為與本集團有關連：

(a) 如有以下情況的個人及其近親：

(i) 能夠控制或共同控制本集團；

(ii) 能夠對本集團行使重大影響；或

(iii) 為本集團或本集團母公司的主要管理人員；

或

(b) 如有以下情況的實體：

(i) 該實體與本集團為同一集團內成員；

(ii) 一家實體為另一家實體(或該實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；

(iii) 該實體與本集團為同一第三方的合營企業；

(iv) 一家實體為第三方的合營企業，而另一家實體為該第三方實體的聯營公司；

(v) 該實體為本集團或與本集團有關連的公司僱員終止受僱後福利計劃受益人；

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Related parties (continued)

(b) the party is an entity where any of the following conditions applies: (continued)

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property and equipment and depreciation

Property and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property and equipment.

Expenditure incurred after items of property and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

關聯方(續)

(b) 如有以下情況的實體：(續)

(vi) 該實體由(a)節界定的人士控制或共同控制；及

(vii) (a)(i)節界定的個人對該實體能夠實施重大影響，或該人士人為該實體或該實體的母公司的主要管理人員；及

(viii) 該實體或其所屬集團的任何成員公司為本集團或本集團的母公司提供主要管理人員服務。

房屋及設備及折舊

房屋及設備(在建工程除外)乃按成本值減累計折舊及任何減值虧損入賬。房屋及設備的成本包括其購買價及任何使資產達至營運狀況及地點以作計劃用途的直接相關成本。成本亦可能包括轉撥自股本的物業及設備外幣購置項目的合資格現金流量對沖所產生任何收益或虧損。

房屋及設備項目投產後產生的支出，如維修及保養費用等，一般計入產生期間損益表。倘達到確認標準，則重大檢查的開支會於資產賬面值中資本化作為替換。倘須定期替換大部分物業及設備，則本集團會將該等部分確認為有特定可使用年期的個別資產並將其折舊。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Property and equipment and depreciation (continued)

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the statement of profit or loss. Any subsequent revaluation surplus is credited to the statement of profit or loss to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property and equipment to its residual value over its estimated useful life. The estimated residual values and useful lives for this purpose are as follows:

	Useful lives
Properties	20 years
Machinery	10 years
Office equipment	5 years
Motor vehicles	5 years
Leasehold improvements	Shorter of the lease terms and 5 years

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

房屋及設備及折舊(續)

估值乃足夠頻密地進行，確保重估資產之公允價值與其賬面值並無重大差異。物業、廠房及設備價值之變動乃作為土地重估儲備之變動而處理。若此儲備之總額不足以彌補虧絀(以各項資產之基準計算)，則虧絀多出之數乃於損益表內扣除。任何其後的重估盈餘乃計入損益表，惟以先前扣除的虧絀為限。按照根據資產經重估賬面值計算的折舊與根據資產最初成本計算的折舊之間的差額，每年將相關差額從資產重估儲備轉至保留溢利。於出售重估資產時，資產重估儲備中就以往估值而變現的相關部分乃轉入保留溢利作為一項儲備變動。

折舊乃按每項房屋及設備的估計可使用年期，以直線法扣減其成本值，並扣除任何估計殘值。就此採用的估計剩餘價值及可使用年限如下：

	可使用年限
物業	20年
機械	10年
辦公室設備	5年
汽車	5年
租賃裝修	租期內及5年(以較短者為準)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Property and equipment and depreciation (continued)

Where parts of an item of property and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

房屋及設備及折舊(續)

倘部分房屋及設備項目擁有不同可使用年期，則該項目的成本乃以合理基準在各部分分配及各部分分別計提折舊。殘值、可使用年期及折舊方法乃於各財政年度結算日經審核及適當調整。

倘預計使用或銷售房屋及設備項目將不能帶來任何未來經濟利益，則初步確認的房屋及設備及任何重大部分須終止確認。於該資產終止確認的年度，銷售或報廢該資產的任何收益或虧損，按有關資產銷售所得款項淨值與有關資產賬面值兩者間的差額於損益表確認。

在建工程指正在建設的樓宇，按成本減任何減值虧損入賬而不計提折舊。成本包括建設期間建設的直接成本及相關借入資金的資本化借貸成本。在建工程於落成可用時按適當類別重新分類至物業、廠房及設備。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2. 編製基準及會計政策(續)

2.4 Summary of significant accounting policies (continued)

2.4 主要會計政策概要(續)

Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset (2018: leasehold property under an operating lease) which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Investment properties comprise completed investment properties and investment properties under construction. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

投資物業

投資物業是指以獲得租賃收入及／或資本增值為目的，而非用於生產或提供產品或服務或管理用途或於日常業務過程的銷售而持有土地及樓宇的權益(包括以經營租賃持有但在其他方面均符合投資物業定義的租賃物業權益)。投資物業包括已落成投資物業及在建投資物業。該等物業最初以包括交易成本的成本計量。於初步確認後，投資物業按反映報告期末市況的公允價值列賬。

投資物業公允價值變動而產生的收益或虧損，於其產生年度計入損益表。

投資物業報廢或銷售時形成的收益或虧損於報廢或銷售的年度損益表中確認。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Investment properties (continued)

The Group determines whether completed properties held for sale and properties under development would be transferred to investment properties when, only when, there is a change in use, evidenced by the following criteria: (a) the Group has prepared a business plan that reflects the future rental income generated by the property and this is supported with evidence that there is demand for rental space; (b) the Group can demonstrate that it has the resources, including the necessary financing or capital, to hold and manage an investment property; (c) the change in use is legally permissible; (d) if the property must be further developed for the change in use, the development has commenced and (e) change in use is approved by the board.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

投資物業(續)

本集團釐定持作銷售已落成物業及開發中物業是否轉撥至投資物業，當且僅當用途出現變更且由如下標准加以佐證時：(a)本集團已擬訂反映物業日後租金收入的業務計劃，並有租賃需求證據作支持；(b)本公司能證明其有資源(包括必要融資或資本)持有及管理投資物業；(c)法律允許變更用途；(d)如須進一步發展物業以改變物業用途，則已開始相關發展；及(e)董事會批准變更用途。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Properties under development

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

Properties under development which are already under construction or expected to be under construction within twelve months or have explicit business plan for construction are classified as current assets. The rest of properties are classified as non-current assets.

Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties. Net realisable value takes into account the selling price, less estimated costs to be incurred in selling the properties based on prevailing market conditions.

Other intangible assets (other than goodwill)

Other intangible assets acquired separately are measured on initial recognition at cost. The cost of other intangible assets acquired in a business combination is the fair value at the date of the acquisition. The useful lives of other intangible assets are assessed to be finite. Other intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the other intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each reporting period.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

開發中物業

開發中物業按成本及可變現淨值的較低者列賬，且包括於開發期間產生的該等物業直接應佔的土地成本、建設成本、借貸成本、專業費用及其他成本。

計劃持作銷售並預期由報告期末起計會在12個月內完成的開發中物業列為流動資產。其餘物業列為非流動資產。

持作銷售已落成物業

持作銷售已落成物業按成本及可變現淨值兩者的較低者列賬。成本按待售物業應佔土地及樓宇總成本的比例釐定。可變現淨值已基於現行市況，考慮銷售價格，並減去估計銷售物業所產生的成本。

其他無形資產(商譽除外)

另行獲得的其他無形資產於首次確認時按成本計量。於業務合併中購入的其他無形資產成本為於收購日期的公允價值。其他無形資產的可使用年期定為有限期。具有有限期可使用年期的其他無形資產其後會按可使用經濟壽命攤銷並在有跡象顯示其他無形資產可能出現減值時對減值作評估。具有有限可使用年期的其他無形資產的攤銷期及攤銷方法會於每個財政年度末進行檢討。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Other intangible assets (other than goodwill) (continued)

The principal estimated useful lives of other intangible assets are as follows:

Category	Estimated useful life
Brandname	20 years

Leases (applicable from 1 January 2019)

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

其他無形資產(商譽除外)(續)

其他無形資產的主要估計可使用年期如下：

類別	估計可使用年期
品牌名稱	20年

租賃(自2019年1月1日起適用)

本集團於合約初始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃(短期租賃及低價值資產租賃除外)應用單獨確認及計量方法。本集團確認租賃負債，以作出租賃付款及使用權資產，即使用相關資產的權利。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Leases (applicable from 1 January 2019) (continued)

Group as a lessee (continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings	5-18 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

租賃(自2019年1月1日起適用)(續)

本集團作為承租人(續)

(a) 使用權資產

於租賃開始日期(即相關資產可供使用當日)確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。於租賃期及資產之估計可使用年期及租期(以較短者為準)內按直線法計提使用權資產折舊如下：

房屋	5-18年

倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Leases (applicable from 1 January 2019) (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

租賃(自2019年1月1日起適用)(續)

本集團作為承租人(續)

(b) 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款(含實質定額款項)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，倘租賃內含利率無法確定，則本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在未來租賃付款的修訂、未來租賃付款因某一指數或價格變動而出現變動、租賃付款變化(例如用於釐定相關租賃付款的指數或比率的變動導致對未來付款發生變化)或購買相關資產的評估變更，則重新計量租賃負債的賬面值。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Leases (applicable from 1 January 2019) (continued)

Group as a lessee (continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

租賃(自2019年1月1日起適用)(續)

本集團作為承租人(續)

(c) 短期租賃及低價值資產租賃

本集團將機械及設備之短期租賃確認豁免應用短期租賃(即自租賃開始日期起計租期為十二個月或以下，並且不包含購買選擇權的租賃)。低價值資產租賃的確認豁免亦應用於被認為低價值的辦公室設備及台式電腦租賃。

短期租賃及低價值資產租賃的租賃付款於租期內按直線法確認為開支。

本集團作為出租人

當本集團作為出租人時，其於租賃開始時(或當出現租賃修改時)將租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。當合約包含租賃及非租賃部分時，本集團按相對單獨售價基準將合約中的代價分配至各部分。租金收入於租期內按直線法列賬並計入損益表(因其經營性質)。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。或然租金於產生期間確認為收益。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2. 編製基準及會計政策(續)

2.4 Summary of significant accounting policies (continued)

2.4 主要會計政策概要(續)

Leases (applicable before 1 January 2019)

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

租賃(於2019年1月1日前適用)

將資產擁有權的所有報酬及風險實質歸出租人所有的租賃，均列作經營租賃。倘本集團為出租人，則本集團根據經營租賃出租的資產計入非流動資產，而根據經營租賃的應收租金則在總租期內以直線法計入損益表。倘本集團為承租人，則經營租賃的應付租金(扣除收自出租人的任何獎勵)在總租期內以直線法計入損益表。

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

投資及其他金融資產

初始確認及計量

金融資產於初步確認時分類，其後按攤銷成本、按公允價值計入其他全面收益及按公允價值計入損益計量。

初步確認時的金融資產分類取決於金融資產的合約現金流量特徵以及本集團管理彼等的業務模式。除了並不包含重大融資成分或本集團已就此應用不調整重大融資成分影響的可行權宜方法的貿易應收款項外，本集團初始按公允價值加上(倘金融資產並非按公允價值計入損益)交易成本計量金融資產。根據下文「收入確認(自2018年1月1日起適用)」所載的政策，並不包含重大融資成分或本集團已就此應用可行權宜方法的貿易應收款項，乃根據《國際財務報告準則》第15號釐定的交易價格計量。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

初始確認及計量(續)

為使金融資產按攤銷成本或按公允價值計入其他全面收益進行分類及計量，需就未償還本金產生純粹支付本金及利息「純粹支付本金及利息」現金流量。並非純粹支付本金及利息的金融資產現金流量按公允價值計入損益分類及計量(不論其業務模式為何)。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產於旨在持有金融資產以收取合約現金流量的業務模式中持有，而按公允價值計入其他全面收益分類及計量的金融資產於旨在持有至收取合約現金流量及出售的業務模式中持有。並非於上述業務模式中持有的金融資產按公允價值計入損益分類及計量。

所有金融資產常規買賣均於交易日確認，即本集團承諾購買或者出售該項資產的日期。所謂常規買賣乃指需按法規規定或市場慣例在一定期間內轉移資產的交易。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2. 編製基準及會計政策(續)

2.4 Summary of significant accounting policies (continued)

2.4 主要會計政策概要(續)

Investments and other financial assets (continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

投資及其他金融資產(續)

其後計量

其後計量的金融資產視其以下分類而定：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表內確認。

指定為按公允價值計入其他全面收益的金融資產(權益股資)

於初步確認時，本集團可選擇於權益投資符合《國際會計準則》第32號金融工具：呈報項下的股本定義且並非持作買賣時，將其權益投資不可撤回地分類為指定按公允價值計入其他全面收益的權益投資。分類乃按個別工具基準釐定。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Investments and other financial assets (continued)

Financial assets designated at fair value through other comprehensive income (equity investments) (continued)

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

指定為按公允價值計入其他全面收益的金融資產(權益股資)(續)

該等金融資產的收益及虧損概不會被重新計入損益表。在支付權確立，與股利相關的經濟利益很可能流入本集團，且股利的金額能夠可靠計量時，股息於損益表內確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定按公允價值計入其他全面收益的權益投資不受減值評估影響。

以公允價值計量且其變動計入當期損益的金融資產

按公允價值計入損益的金融資產按公允價值於財務狀況表列賬，而公允價值變動淨額於損益表內確認。

該類別包括本集團並無不可撤回地選擇按公允價值計入其他全面收益進行分類的衍生工具及權益投資。在支付權確立，與股利相關的經濟利益很可能流入本集團，且股利的金額能夠可靠計量時，權益投資的股息亦於損益表內確認為其他收入。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

終止確認金融資產

金融資產(或(倘適用)一項金融資產之一部分或一組同類金融資產之一部分)在下列情況將首先終止確認(即，自本集團合併財務狀況表剔除)：

- 收取該項資產所得現金流量的權利已屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量的權利，或須根據一項「轉付」安排，有責任在無重大延誤情況下將所收取現金流量悉數付予第三方：(a)本集團已轉讓該項資產的絕大部分風險及回報，或(b)本集團並無轉讓或保留該項資產的絕大部分風險及回報，但已轉讓該項資產的控制權。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the ass et, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

終止確認金融資產(續)

當本集團已轉讓其收取該項資產所得現金流量的權利或已訂立一項轉付安排，會評估其有否保留該項資產的大部分風險和回報，以及其程度。如本集團並無轉讓或保留該項資產的絕大部分風險及回報，且並無轉讓該項資產的控制權，本集團將按本集團的持續參與程度而繼續確認轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓的資產及相關負債按反映本集團已保留的權利及責任的基準計量。

本集團以擔保形式持續涉及轉讓資產，該已轉讓資產乃以該項資產之原賬面值及本集團可能需要支付之最高代價兩者之較低者計量。

金融資產的減值

本集團就並非按公允價值計入損益持有的所有債務工具確認預期信貸虧損撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的概若利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Impairment of financial assets (continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

金融資產的減值(續)

一般方法

預期信貸虧損分兩個階段確認。就初步確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月(12個月預期信貸虧損)可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備。就初步確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提減值撥備，不論違約的時間(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初步確認起是否已顯著增加。於評估時，本集團將於報告日期金融工具發生的違約風險與初步確認日起金融工具發生的違約風險進行比較，並考慮在無需付出過多成本或努力下即可獲得的資料，包括過往經驗及前瞻性資料。

當合約付款已逾期90日時，本集團會將金融資產視為違約。然而，在若干情況，在計及本集團所持的任何信貸增強前，當內部或外部資料指出本集團不大可能悉數收回尚未償還合約金額，則本集團亦可能將金融資產視為違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Impairment of financial assets (continued)

General approach (continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

金融資產的減值(續)

一般方法(續)

除應收貿易款項應用下文所詳述之簡化方式外，按攤餘成本計量之金融資產須按一般方法進行減值，並於下列計量預期信用損失之階段進行分類。

第一階段－如果信用風險自初始確認後未顯著增加，按照相當於未來12個月預期信用損失的金額計量預期信用損失。

第二階段－如果信用風險自初始確認後已顯著增加但尚未發生信用減值的，按照相當於整個存續期計量預期信用損失。

第三階段－如果在資產負債表日金融資產發生信用減值的(不屬於已購或原始信用減值資產)，按照相當於整個存續期計量與其信用損失。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Impairment of financial assets (continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, an amount due to the ultimate holding company, lease liabilities derivative financial instruments and interest-bearing bank and other borrowings.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

金融資產的減值(續)

簡化方法

就並不包含重大融資成分或本集團已就此應用不調整重大融資成分影響的可行權宜方法的貿易應收款項而言，本集團於計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團並無追溯信貸風險變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算的撥備矩陣，並按債務人的特定前瞻性因素及經濟環境作出調整。

就包含重大融資成分的貿易應收款項以及應收租賃款項而言，本集團於計算預期信貸虧損時，根據上文所述政策採納簡化方法作為其會計政策。

金融負債

初始確認與計量

金融負債於初步確認時被分類為以公允價值計量且變動計入損益之金融負債、貸款及借款以及應付款項，視情況而定。

初始確認金融負債時，按公允價值計量，如果是貸款及借款以及應付款項，則須扣除直接歸屬之交易費用。

本集團的金融負債包括應付賬款、其他應付款、結欠最終控股公司的款項租賃負債、衍生金融工具以及計息貸款及借款。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Financial liabilities (continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

金融負債(續)

其後計量

金融負債按其分類之其後計量如下：

按攤餘成本列賬之金融負債(貸款及借款)

在初始確認後，計息貸款及借款其後採用實際利率法按攤余成本計量，除非折現影響不重大，這種情況下，它們按成本計量。在終止確認負債以及透過實際利率進行攤餘程序時，收益及虧損於損益表中確認。

攤餘成本按照考慮任何折現或收購溢價以及作為實際利率一部分之費用或成本計算所得。實際利率之攤銷包含於損益表的財務費用中。

財務擔保合同

本集團所發出之財務擔保合同為由於特定債務人未能按債務工具之條款於到期時付款，而須支付款項以補償擔保持有人所承擔損失之合同。財務擔保合同初步按其公允值確認為負債，並就發出該等擔保直接應佔之交易費用作出調整。於初步確認後，本集團按以下兩者之較高者計量財務擔保合同：(i)根據「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii)初步確認之金額減(如適用)累計已確認收入金額。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and on disposal.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

金融負債之終止確認

如果負債義務已履行、撤銷或屆滿，則金融負債終止確認。

如果現有金融負債被同一貸款方以實質上幾乎全部不同條款之另一金融負債取代，或者現有負債條款幾乎全部被實質性修改，則此類替換或修改作為終止確認原負債以及確認一項新負債處理，且各自賬面金額之間的差額於損益表確認。

抵銷金融工具

當且僅當現階段存在法律上可強制執行之權利，將金融資產與金融負債抵銷並有意圖以淨額結算，或變現資產及處理負債同時進行，金融資產與金融負債相互抵銷並以淨額在財務狀況表中呈列。

存貨

存貨按成本或可變現淨值兩者較低者計價。成本按加權平均法釐定。淨變現價值按估計銷售價減去任何完成交易或出售將產生的估計成本計算。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2. 編製基準及會計政策(續)

2.4 Summary of significant accounting policies (continued)

2.4 主要會計政策概要(續)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

現金及現金等價物

就合併現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及購入後通常於三個月內到期的可隨時轉換為已知金額現金的短期高變現能力但價值改變的風險不大的投資，減須於要求時償還的銀行透支，組成本集團現金管理的一部分。

就財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款(包括並無限制用途的定期存款及性質類似現金的資產)。

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

撥備

倘因過往事件須承擔現時的責任(法定或推定)，而承擔該責任可能導致日後資源外流，且對責任金額能夠可靠地估計，則確認撥備。

當折現的影響重大時，就撥備確認的金額乃指預計在日後履行責任時所需開支在報告期末日的現值。由於時間流逝導致折現值的金額的增加，乃作為財務費用在損益表內入賬。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2. 編製基準及會計政策(續)

2.4 Summary of significant accounting policies (continued)

2.4 主要會計政策概要(續)

Employee retirement benefits

Pursuant to the relevant regulations of the PRC government, the companies comprising the Group operating in Mainland China (the "PRC group companies") have participated in a local municipal government retirement benefit scheme (the "Scheme"), whereby the PRC group companies are required to contribute a certain percentage of the salaries of their employees to the Scheme to fund their retirement benefits. The only obligation of the Group with respect to the Scheme is to pay the ongoing contributions under the Scheme. Contributions under the Scheme are charged to the statement of profit of loss as incurred.

僱員退休福利

按照中國政府的有關法規，在中國內地經營的附屬公司(「中國集團公司」)已經參加了當地市政府的退休金計劃(「該計劃」)，該計劃要求中國集團公司按公司員工基本工資一定比例向該計劃供款，為職工的退休福利提供資金。本集團在該計劃的唯一義務是持續向上述計劃繳納所規定的供款。該計劃項下的供款在發生時記入損益表。

Income tax

Income tax comprises current and deferred tax and land appreciation tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

所得稅

所得稅包括即期及遞延稅項以及土地增值稅。與在損益以外確認的項目有關的所得稅在損益以外的其他全面收益內確認或直接於權益內確認。

當期稅項資產及負債以預期從稅務當局收回或向其支付之金額予以估量，基於本集團業務經營所在國家普遍通行之解釋與慣例，按照已頒佈或在報告期末前已經實質執行之稅率(及稅務法例)來確定。

遞延稅項乃於報告期末就資產及負債的稅基與其作財務報告用途的賬面值之間的所有暫時差額採用負債法作出撥備。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, joint ventures and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, joint ventures and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項負債根據全部應課稅暫時差額確認入賬，但以下情況除外：

- 進行交易(業務合併除外)時，由商譽或初步確認資產或負債而產生的遞延稅項負債對會計利潤或應課稅盈虧概無構成影響；及
- 就於附屬公司、合營企業及聯營公司的投資有關的應課稅暫時差額而言，倘暫時差額的撥回時間可予控制及暫時差額在可見將來可能不會撥回時。

所有可扣減暫時性差額及未動用稅項抵免與任何未動用稅務虧損結轉，均被確認為遞延稅項資產。倘可能具有應課稅溢利抵銷可扣減暫時性差額、及未動用稅項抵免及未動用稅項虧損結轉，則會確認遞延稅項資產，惟下述情況除外：

- 因有關可扣減暫時性差額的遞延稅項資產源自初次確認一項交易中的資產或負債，而有關交易(非為業務合併)進行時不會影響會計溢利或應課稅溢利或虧損；及
- 就有關附屬公司、合營企業及聯營公司投資所產生之可扣減暫時性差額而言，遞延稅項資產僅於暫時性差額於可預見的將來可能撥回，而且具有應課稅溢利用以抵銷暫時性差額時，方會予以確認。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Income tax (continued)

The carrying amount of deferred tax assets is reviewed the at end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產賬面值會在各報告期末予以檢討，並在不大可能再有足夠應課稅利潤撥用全部或部分遞延稅項資產時予以削減。未確認的遞延稅項資產於各報告期末日亦須予以重新檢討，並在可能仍有足夠應課稅利潤收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃根據於報告期末已生效或實質已生效之稅率(及稅務法例)，按變現資產或清償負債之期間預期適用之稅率予以計量。

倘本集團有合法權利以本期稅項資產抵銷本期稅項負債，而遞延稅項與同一應課稅實體及稅務機關有關，則可將遞延稅項資產及遞延稅項負債抵銷。

政府補貼

企業能夠合理地保證政府補貼所附條件得到滿足，並且能夠收到該補貼，此時即應按公允價值確認政府補貼。與開支項目有關的補貼，應在有關期間(即能夠使該補貼系統地與被補償費用相匹配的期間)確認為收入。

與資產有關的補貼，應將其公允價值記入遞延收益賬的貸項，並在有關資產的預期使用年限內，以等額按年攤分方式撥入損益表，或自資產賬面值扣除及以削減折舊支出方式在損益表內解除。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

收入確認

客戶合約收入

客戶合約收入於商品或服務的控制權轉移至客戶時確認，有關金額反映本集團預期就交換該等貨品或服務有權獲得的對價。

當合約中的對價包括可變金額時，估計對價金額將為本集團有權以換取將貨品或服務轉移至客戶的金額。可變對價在合約開始時估計並受到限制，直至與可變對價的不確定性其後得以解決時，很有可能所確認累計收益金額中不會出現重大收益轉撥。

倘合約載有向客戶提供超過一年的商品或服務轉讓的重大融資利益的融資組成部份，則收入按應收金額的現值計量，並使用反映本集團與客戶在合約開始時之間的獨立融資交易的貼現率進行貼現。倘合約載有向本集團提供超過一年的重大融資利益的融資組成部份，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。就客戶付款與轉讓承諾商品或服務之間的期限為一年或更短的合約而言，交易價不會使用國際財務報告準則第15號的實際權宜法就重大融資部分作出調整。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(a) Revenue from the sales of properties

For property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the purchasers obtain the physical possession or the legal title of the completed properties and the Group has present right to payment from the purchasers.

(b) Revenue from hotel operation

Revenue from hotel operation is derived from room rental, food and beverage sales and income from the provision of other ancillary services, and is recognised when the services are rendered.

(c) Revenue from property management

Revenue from property management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. 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 incurred.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

收入確認(續)

客戶合約收入(續)

(a) 物業銷售收益

對於在某一時間點轉移物業控制權的物業發展及銷售合約，收益於買家獲得實物所有權或已完工物業的合法業權且本集團當前有權要求買方付款時確認。

(b) 酒店經營收益

酒店經營收益來自客房租金、食品及飲料銷售及提供其他附屬服務之收入，並於提供服務時按直線法於預定期間確認。

(c) 物業管理收益

物業管理服務之收益於預定期間內以直線法確認，原因為客戶同時取得及消耗本集團提供的利益。

其他來源之收益

租賃收入於租賃年期內按時間比例確認。並非取決於指數或利率的可變現租賃付款於彼等產生的會計期間確認為收入。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Revenue recognition (continued)

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

收入確認(續)

其他收入

利息收入按應計基準及以實際利率法，透過採用將金融工具在預期可使用年期(或較短期間)(倘適用)的估計未來現金收入準確貼現至金融資產的賬面淨值的比率予以確認。

股息收入於股東收取款項的權利確立時確認，很可能與股息相關的經濟利益將流入本集團，而股息金額能可靠計量。

合約負債

於本集團轉讓相關貨品或服務前收到客戶付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約時確認為收入(即向客戶轉讓相關貨品或服務的控制權)。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2. 編製基準及會計政策(續)

2.4 Summary of significant accounting policies (continued)

2.4 主要會計政策概要(續)

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 35 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

以股份為基礎的支付

本公司設有一項購股權計劃，旨在對本集團業務成功作出貢獻的合資格參與者提供鼓勵與獎賞。本集團僱員(包括董事)以股份為基礎的支付方式收取報酬，而僱員則提供服務作為權益工具之代價(「股權結算交易」)。

與2002年11月7日之後獲授購股權的僱員進行股權結算交易的成本是參考授出購股權當日的公允價值計算。公允價值由外部估值師採用二項式期權定價模型釐定，有關進一步詳情載於財務報表附註35。

股權結算交易之成本，連同權益相應增加部分，在表現及／或服務條件獲得履行之期間於僱員福利開支內確認。在歸屬日期前，每個報告期末確認之股權結算交易之累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬之權益工具數目之最佳估計。在某一期間內在損益表內扣除或進賬，乃反映累計開支於期初與期終確認之變動。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Share-based payments (continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

以股份為基礎的支付(續)

於釐定獎勵的授出日期公允價值時，不會考慮服務及非市場表現條件，惟會對達成條件的可能性作出評估，作為本集團有關最終將獲歸屬的股本工具數目的最佳估計之一部分。市場表現條件會於授出日期公允價值內反映。獎勵附帶的任何其他條件(但並無關連服務規定)被視為非歸屬條件。非歸屬條件會於獎勵的公允價值內反映並引致即時將獎勵支銷，惟亦有服務及／或表現條件時則除外。

對於因未達成非市場表現及／或服務條件而最終未歸屬的購股權獎勵，不會確認任何開支。倘獎勵包括市場或非歸屬條件，只要所有其他表現及／或服務條件已經達成，則不論市場或非歸屬條件是否達成，交易均會被視為歸屬。

倘若以股權支付的購股權的條款有所變更，所確認的開支最少須達到猶如條款並無任何變更的水平。此外，倘若按變更日期計量，任何變更導致以股份為基礎的支付交易的總公允價值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2. 編製基準及會計政策(續)

2.4 Summary of significant accounting policies (continued)

2.4 主要會計政策概要(續)

Share-based payments (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

以股份為基礎的支付(續)

倘若股權結算的購股權被註銷，應被視為已於註銷日期歸屬，任何尚未確認有關授予購股權的開支，均應即時確認。這包括在本集團所能控制的非歸屬條件或僱員未能達至下的任何購股權。然而，若授予新購股權代替已註銷的購股權，並於授出日期指定為替代購股權，則已註銷的購股權及新購股權，均應被視為原購股權的變更(如前段所述)。

計算每股盈利時，未行使購股權之攤薄效應，反映為額外股份攤薄。

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Where funds have been borrowed generally and used for the purpose of obtaining qualifying assets, a capitalisation rate of 5.64% (2018: 5.93%) has been applied to the expenditure on the individual assets.

借款成本

收購、興建或生產合資格資產(即需要大量時間製作以供擬定用途或銷售的資產)應佔的直接借款費用，將資本化作為該等資產的部分成本。在該等資產實際上可作擬定用途或銷售時終止借款費用的資本化。待用作未完成資產開支的特定借款的臨時投資所賺取的投資收入，自資本化的借款費用中扣除。所有其他借款成本在產生期間內列作開支。借款成本包括實體就借入資金產生的利息及其他成本。

如一般借入資金，及用作取得合資格資產，對個別資產開支應用5.64%(2018年：5.93%)的資本化率。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

The Company and certain subsidiaries incorporated outside Mainland China use the Hong Kong dollar ("HK$"), the United States dollar ("US$") and the Great Britain Pound ("GBP") as their functional currencies, respectively. The functional currency of Mainland China subsidiaries is the RMB. As the Group mainly operates in Mainland China, the RMB is used as the presentation currency of the Group. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

股息

末期股息於股東在股東大會上予以批准時確認為負債。

中期股息乃同時建議派發及宣派。因此，中期股息乃於建議派發及宣派時隨即確認為負債。

外幣

本公司及若干於中國內地以外註冊成立的附屬公司分別以港元(「港元」)、美元(「美元」)及英鎊(「英鎊」)作為其記賬本位幣。中國內地附屬公司記賬本位幣為人民幣。由於本集團主要在中國內地經營，故人民幣被用作本集團的呈報貨幣。本集團屬下各實體均可自行釐定所用的記賬本位幣，而各實體的財務報表計入的項目均以該記賬本位幣列賬。本集團屬下各實體記錄的外幣交易最初以交易日的各自記賬本位幣滙率入賬。以外幣計值的貨幣資產及負債按報告期末的記賬本位幣滙率換算。結算或換算貨幣項目的差額計入損益表。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2. 編製基準及會計政策(續)

2.4 Summary of significant accounting policies (continued)

2.4 主要會計政策概要(續)

Foreign currencies (continued)

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

外幣(續)

結算或換算貨幣項目的差額計入損益表，惟指定為對沖本集團於海外業務投資淨值的一部分的貨幣項目除外。該等貨幣項目直至投資淨值獲出售方計入其他全面收益，此時，累算款項乃重新分類至損益表。就該等貨幣項目匯兑差額應佔的税項支出及抵免亦計入其他全面收益中。

按歷史成本以外幣計量的非貨幣項目，以最初交易日的滙率換算。按公允價值計量並以外幣為單位的非貨幣項目按計量公允價值當日的匯率換算。換算以公允價值計量及非貨幣項目所產生的收益或虧損與確認該項目公允價值變動的盈虧的處理方法一致(換言之，於其他全他全面收入或損益確認公允價值盈虧的項目的匯兑差額，亦分別於其他全面收益或損益確認)。

在確定非貨幣資產或負債終止確認時產生的開支或收入或於同時產生相關資產的初步確認時，關於預付或預收對價的匯率，初步交易日期為本集團初步確認由預付或預收對價產生的非貨幣資產或負債的日期。倘存在多個預付或預收款項，則本集團釐定每次支付或收到預付對價的交易日期。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2. 編製基準及會計政策(續)

2.4 Summary of significant accounting policies (continued)

2.4 主要會計政策概要(續)

Foreign currencies (continued)

外幣(續)

The functional currencies of non-PRC established subsidiaries are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

若干非於中國成立的附屬公司之記賬本位幣為人民幣以外的貨幣。於報告期末，該等實體的資產與負債乃根據報告期末的現行匯率換算為人民幣，而損益表是按年內的加權平均匯率換算為人民幣。

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

因此產生之匯兑差額於其他全面收益內確認及在外幣折算差額儲備內累計。於出售海外實體時，在該海外實體的權益內確認的遞延累計數額於損益表確認入賬。

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

收購海外業務產生的任何商譽及對收購產生的資產及負債賬面值作出的任何公允價值調整作為海外業務的資產及負債處理，並按收市匯率換算。

For the purpose of the consolidated statement of cash flows, the cash flows of non-PRC established subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of non-PRC established companies which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

就合併現金流量表而言，非於中國成立附屬公司的現金流量按產生現金流量當日的現行匯率換算為人民幣。非於中國成立公司在整個年度內經常產生的現金流量是按年內的加權平均匯率換算為人民幣。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

(i) Property lease classification – Group as a lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

(ii) Classification between investment properties, completed properties held for sale and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設會影響所呈報收入、開支、資產及負債的的報告金額及其隨附披露以及對或有負債的披露。由於有關假設及估計的不確定因素，可導致管理層須就未來受影響的資產或負債賬面金額作出重大調整。

判斷

在應用本集團會計政策過程中，管理層作出下列對合併財務報表內所確認金額有最重大影響的判斷，涉及估計者除外：

(i) 經營租賃承擔－本集團作為出租人

本集團就其投資物業組合訂有商業物業租約。本集團根據對有關安排條款及條件的估值，釐定其於以經營租約租出的物業保留所有與擁有權有關的重大風險及回報。

(ii) 投資物業、持作銷售已落成物業及業主自佔物業的分類

本集團決定一項物業是否合資格作為投資物業，並已制定作出該判斷的標準。投資物業為就賺取租金或資本增值或兩者兼得而持有的物業。因此，本集團認為，該物業能否產生現金流量，很大程度不受本集團持有的其他資產影響。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements (continued)

(ii) Classification between investment properties, completed properties held for sale and owner-occupied properties (continued)

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

(iii) Classification of current and non-current properties under development

The Group classifies properties under development according to the construction progress and estimated commencement date of pre-sale. Properties under development are classified as current assets after the construction commences.

3. 重大會計判斷及估計(續)

判斷(續)

(ii) 投資物業、持作銷售已落成物業及業主自佔物業的分類(續)

若干物業部分持有以供賺取租金或資本增值，而部分則持有供生產或供應貨品或服務或行政用途。倘若該等部分可獨立銷售，本集團會將該等部分分開入賬。倘若該等部分不能夠單獨銷售，則僅會在持有供生產或供應貨品或服務或行政用途的部分只佔很微小部分時，方視物業為投資物業。判斷乃按個別物業基準作出，以釐定配套服務所佔比例是否偏高以致有關物業不符合被列為投資物業。

(iii) 流動及非流動開發中物業分類

本集團根據建造進程及估計開始預售日期分類物業。建設開始後開發中物業分類為流動資產。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

(i) Fair value of investment properties

Investment properties were revalued based on the appraised market value by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimate, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of the reporting period.

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

(a) current prices in an active market for properties of a different nature, condition or location or subject to different leases or other contracts, adjusted to reflect those differences;

(b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and

(c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

3. 重大會計判斷及估計(續)

估計的不明朗因素

於報告期末，有關未來的主要假設及估計的不明朗因素的主要來源構成須對下一財政年度資產及負債的賬面值作出重大調整的重大風險，茲論述如下：

(i) 投資物業公允價值

投資物業按獨立專業估值師對其評估市值重估。該等估值乃基於若干假設，而該等假設受不明朗因素影響，並可能與實際結果有大幅偏差。在作出估計時，本集團考慮活躍市場類似物業的現價，並採用主要依據報告期末市況而作出的假設。

在無類似活躍市場之物業作現行價格之參考情況下，本集團按照來自不同來源之資料釐定公允價值：

(a) 不同性質、狀況或地點或受不同租約或其他合約規限物業當時在活躍市場上之最新價格(須就各項差異作出調整)；

(b) 活躍程度稍遜之市場所提供相類物業最近期價格(須按自有關價格成交當日以來經濟狀況出現之任何變化作出調整)；及

(c) 根據未來現金流量所作可靠估計而預測之折讓現金流量，此項預測源自任何現有租約與其他合約之條款及(指在可能情況下)外在因素(如地點及狀況相同之類似物業最新市場租值)，並採用足以反映當時無法肯定有關現金流量金額及時間之折讓率計算。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

(i) Fair value of investment properties (continued)

The principal assumptions for the Group's estimation of the fair value include those related to current market rents for similar properties in the same location and condition, appropriate discount rates, expected future market rents and future maintenance costs. The carrying amount of investment properties at 31 December 2019 was RMB5,679,140,000 (2018: RMB5,528,600,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 13 to the financial statements.

(ii) Net realisable value of properties under development and completed properties held for sale

The Group's properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's historical experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion of properties under development, and the costs to be incurred in selling the properties based on prevailing market conditions.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in a provision for properties under development and completed properties held for sale. Such provision requires the use of judgements and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the period in which the estimate is changed will be adjusted accordingly.

3. 重大會計判斷及估計(續)

估計的不明朗因素(續)

(i) 投資物業公允價值(續)

本集團估計公允價值之主要假設包括涉及相同地點及狀況之類似物業之現時市值租金、適當之折讓率、預計未來市場租值及未來維修保養成本。於2019年12月31日投資物業的賬面值為人民幣5,679,140,000元(2018年：人民幣5,528,600,000元)。有關進一步詳情(包括公允價值計量所用的主要假設及敏感度分析)載於財務報表附註13。

(ii) 開發中物業及持作銷售已落成物業的可變現淨值

本集團開發中物業及持作銷售已落成物業按成本及可變現淨值兩者的較低者列賬。本集團根據其過往經驗及有關物業的性質，基於現行市況估計售價、開發中物業竣工成本及銷售物業產生的成本。

倘若完工成本增加，或售價淨額減少，則可變現淨值會減少，並可能因而導致須就開發中物業及可供已落成物業作出撥備。該撥備須運用判斷及估計。在預期與原有估計有差異時，將於該估計有改變的期間對物業的賬面值及撥備作出相應調整。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

(iii) PRC land appreciation tax ("LAT")

LAT in the PRC is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures.

The subsidiaries of the Group engaging in the property development business in Mainland China are subject to LAT. However, the implementation of these taxes varies amongst various cities in Mainland China and the Group has not finalised its LAT returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the statement of profit or loss and the provision for LAT in the period in which such determination is made.

(iv) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2019 was RMB98,995,000 (2018: Nil). Further details are given in note 16 to the financial statements.

3. 重大會計判斷及估計(續)

估計的不明朗因素(續)

(iii) 中國土地增值稅

中國的土地增值稅是就土地增值即銷售物業所得款項減可扣減開支(包括土地成本、借貸成本及其他物業開發開支)按介於30%至60%的遞進稅率徵收。

本集團屬下在中國從事物業開發業務的附屬公司須繳納土地增值稅。然而，在中國內地不同城市，該等稅項的實施各有差異，且本集團尚未與不同稅務機關最終落實其土地增值稅報稅表。因此，在釐定土地增值金額及其相關稅項時須作出重大判斷。於日常業務過程中最終的稅項釐定仍不確定。本集團按照管理層的最佳估計確認該等負債。倘該等事項的最終稅項結果與最初記賬的金額不同，則有關差異將會影響損益表，並就該釐定期間的土地增值稅作出撥備。

(iv) 商譽減值

本集團至少每年釐定商譽有否減值一次，過程中需要對獲分配商譽的現金產生單位的使用價值作出估計，而估計使用價值時既需要本集團對現金產生單位的預期未來現金流量作出估計，亦需要選擇合適的折現率以便計算現金流量現值。於2019年12月31日，商譽的賬面值為人民幣98,995,000元(2018年：無)。進一步詳情載於財務報表附註16。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

(v) Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

(vi) Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 重大會計判斷及估計(續)

估計的不明朗因素(續)

(v) 租賃－估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率(「增量借款利率」)計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時(如就並無訂立融資交易之附屬公司而言)或當須對利率進行調整以反映租賃之條款及條件時(如當租賃並非以附屬公司之功能貨幣訂立時)，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估算增量借款利率並須作出若干實體特定的估計(例如附屬公司的單獨信貸評級)。

(vi) 非金融資產(商譽除外)減值

本集團於年末時評估全部非金融資產(包括使用權資產)是否存在任何減值跡象。當有跡象顯示非金融資產賬面值可能不可收回時進行減值測試。當一項資產或現金產生單位的賬面值超過其可收回金額(即公允價值減出售成本與其使用價值兩者中的較高者)時即存在減值。公允價值減出售成本乃根據來自同類資產公平交易的受約束銷售交易的可用數據或可觀察市價減出售資產的增量成本計算。計算使用價值時，管理層必須估計來自資產或使用主要假設(如預算銷售額)現金產生單位的預期未來現金流量，並選取合適的貼現率，以計算該等現金流量的現值。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

(vii) Fair value of unlisted equity investment

The unlisted equity investments have been valued based on a market-based valuation technique as detailed in note 43 to the financial statements. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair value of these investments as Level 3. The fair value of the unlisted equity investments at 31 December 2019 was RMB476,729,000 (2018: RMB423,605,000). Further details are included in note 18 to the financial statements

(viii) Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised deductible temporary differences and tax losses at 31 December 2019 was RMB69,418,000 (2018: RMB52,745,000). The amount of unrecognised tax losses during the year ended 31 December 2019 was RMB350,112,000 (2018: RMB133,260,000). Further details are contained in note 23 to the financial statements.

3. 重大會計判斷及估計(續)

估計的不明朗因素(續)

(vii) 非上市股權投資的公允價值

非上市股權投資已根據財務報表附註43所詳述的市場基準估值技術進行估值。有關估值需要本集團確定可資比較的公眾公司(同業公司)及選擇價格倍數。此外，本集團須就流動性不足及規模差異的貼現作出估計。本集團將該等投資的公允價值歸類為第3級。於2019年12月31日，非上市股權投資的公允價值為人民幣476,729,000元(2018年：人民幣423,605,000元)。進一步詳情載於財務報表附註18。

(viii) 遞延稅項資產

所有可抵扣暫時差額及未動用稅項虧損於可見未來能獲得應課稅盈利抵銷可抵扣暫時差額及虧損的情況下，可確認為遞延稅項資產。釐定可予確認的遞延稅項資產的金額時，管理層須根據可能的時間差安排、未來應稅盈利水平連同未來稅項計劃作出重大判斷。於2019年12月31日，有關已確認稅項可抵扣暫時差額及虧損的遞延稅項資產的賬面值為人民幣69,418,000元(2018年：人民幣52,745,000元)。截至2019年12月31日止年度之未確認稅項虧損金額為人民幣350,112,000元(2018年：人民幣133,260,000元)。進一步詳情載於財務報表附註23。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on income derived from business and has two reportable operating segments as follows:

(a) the residential segment develops and sells residential properties, and provides management and security services to residential properties in Mainland China and Canada;

(b) the commercial segment develops and sells commercial properties, leases investment properties, owns and operates hotels and provides management and security services to commercial properties in Mainland China.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of profit/loss before tax from continuing operations. Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分部資料

就管理而言，本集團根據業務所產生收入設立業務單位，並有兩個可報告經營分部如下：

(a) 住宅分部，在中國內地及加拿大開發及銷售住宅物業，並向住宅物業提供管理及保安服務；

(b) 商業分部，在中國內地開發及銷售商用物業，租賃投資物業，擁有及經營酒店，並向商用物業提供管理及保安服務。

管理層會單獨監察本集團之經營分部業績以作出有關資源分配及表現評估的決定。分部表現根據可報告分部利潤／虧損(即以持續經營業務的稅前利潤／虧損計量)予以評估。分部間銷售及轉讓參照根據當時通行市價向第三方作出的銷售所採用的售價進行交易。

4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分部資料(續)

Year ended 31 December 2019	截至2019年12月31日止年度	Residential 住宅 RMB'000 人民幣千元	Commercial 商業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收入：			
Sales to external customers	對外部客戶銷售			
Property development	房地產開發			
– Residential	－住宅	3,578,036	–	3,578,036
– Office and Commercial	－辦公及商業	125,925	1,499,092	1,625,017
– Carpark	－停車場	373,096	35,460	408,556
		4,077,057	1,534,552	5,611,609
Property management and other related services	物業管理及其他相關服務	141,253	104,619	245,872
Hotel operations	酒店營運	–	141,270	141,270
		4,218,310	1,780,441	5,998,751
Property leasing income	物業租賃收入	30,520	175,412	205,932
		4,248,830	1,955,853	6,204,683
Intersegment sales	分部間銷售	11,833	–	11,833
Sales to external customers	對外部客戶銷售	4,260,663	1,955,853	6,216,516
Reconciliation:	*調節：*			
Elimination of intersegment sales	分部間應付款項對銷			(11,833)
Revenue from continuing operations	來自持續經營業務的收入			6,204,683

4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分部資料(續)

Year ended 31 December 2019	截至2019年12月31日止年度	Residential 住宅 RMB'000 人民幣千元	Commercial 商業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment results	**分部業績**	**1,540,431**	**380,128**	**1,920,559**
Segment assets	**分部資產**	**16,375,424**	**14,508,724**	**30,884,148**
Reconciliation:	*調節：*			
Elimination of intersegment receivables	分部間應收款項對銷			**(711,709)**
Total assets	總資產	**15,683,715**	**14,508,724**	**30,172,439**
Segment liabilities	**分部負債**	**12,344,839**	**8,367,189**	**20,712,028**
Reconciliation:	*調節：*			
Elimination of intersegment payables	分部間應付款項對銷			**(1,060,275)**
Total liabilities	總負債	**11,284,564**	**8,367,189**	**19,651,753**
Other segment information:	**其他分部資料：**			
Share of profits and losses of:	分佔利潤及虧損：			
Associates	聯營公司	**3,500**	**–**	**3,500**
Joint ventures	合營企業	**(9,950)**	**–**	**(9,950)**
Impairment losses recognised in the statement of profit or loss	於損益表確認減值虧損	**(27,664)**	**–**	**(27,664)**
Investments in joint ventures	於合營企業的投資	**50,994**	**–**	**50,994**
Depreciation and amortisation	折舊及攤銷	**17,179**	**120,252**	**137,431**
Capital expenditure	資本開支	**78,154**	**111,235**	**189,389**

4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分部資料(續)

Year ended 31 December 2018	截至2018年12月31日止年度	Residential 住宅 RMB'000 人民幣千元	Commercial 商業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	**分部收入：**			
Sales to external customers	對外部客戶銷售			
Property development	房地產開發			
– Residential	–住宅	2,557,565	–	2,557,565
– Office and Commercial	–辦公及商業	111,751	1,565,637	1,677,388
– Carpark	–停車場	416,072	12,810	428,882
		3,085,388	1,578,447	4,663,835
Property management and other related services	物業管理及其他相關服務	140,240	74,475	214,715
Hotel operations	酒店營運	–	111,328	111,328
		3,225,628	1,764,250	4,989,878
Property leasing income	物業租賃收入	19,122	160,369	179,491
		3,244,750	1,924,619	5,169,369
Intersegment sales	分部間銷售	800	–	800
Sales to external customers	對外部客戶銷售	3,245,550	1,924,619	5,170,169
Reconciliation:	*調節：*			
Elimination of intersegment sales	分部間應付款項對銷			(800)
Revenue from continuing operations	來自持續經營業務的收入			5,169,369

4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分部資料(續)

Year ended 31 December 2018	截至2018年12月31日止年度	Residential 住宅 RMB'000 人民幣千元	Commercial 商業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment results	**分部業績**	1,014,386	(130,814)	883,572
Segment assets	**分部資產**	12,821,255	13,231,588	26,052,843
Reconciliation:	*調節：*			
Elimination of intersegment receivables	分部間應收款項對銷			(986,909)
Total assets	總資產	11,834,346	13,231,588	25,065,934
Segment liabilities	**分部負債**	8,206,811	7,333,545	15,540,356
Reconciliation:	*調節：*			
Elimination of intersegment payables	分部間應付款項對銷			(24,541)
Total liabilities	總負債	8,182,270	7,333,545	15,515,815
Other segment information:	**其他分部資料：**			
Share of losses of:	分佔虧損：			
Joint ventures	合營企業：	2,629	–	2,629
Impairment losses recognised in the statement of profit or loss	於損益表確認的減值虧損	28,235	–	28,235
Depreciation	折舊	10,140	49,671	59,811
Capital expenditure	資本開支	4,072	126,776	130,848

4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分部資料(續)

Geographical information

地區資料

(a) Revenue from external customers

(a) 來自外部客戶的收入

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Mainland China	中國大陸	**6,194,740**	5,169,369
Others	其他	**9,943**	–
		6,204,683	5,169,369

The revenue information above is based on the locations of the customers.

上述收入資料乃根據客戶所在地劃分。

(b) Non-current assets

(b) 非流動資產

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Mainland China	中國大陸	**10,770,796**	9,454,020
Japan	日本	**91,057**	78,705
Others	其他	**178,743**	474
		11,040,596	9,533,199

The non-current assets information above are based on the locations of the assets and excludes equity investments designated at fair value through other comprehensive income and deferred tax assets.

上述非流動資產資料乃根據資產所在地劃分，但不包括按公允價值計入其他全面收益的權益投資及遞延稅項資產。

4. OPERATING SEGMENT INFORMATION (CONTINUED)

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the years ended 31 December 2019 and 2018.

4. 經營分部資料(續)

關於主要客戶的資料

並無對某單一客戶或處於共同控制下的客戶組別的銷售額超過本集團於截至2018年及2019年12月31日止年度收入的10%或以上。

5. REVENUE, OTHER INCOME AND GAINS

5. 收入、其他收入及收益

An analysis of revenue is as follows:

收入的分析如下：

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Revenue from contracts with customers	*客戶合約收入*	**5,998,751**	4,989,878
Revenue from other sources	*其他來源的收入*		
Gross rental income from investment property operating leases	投資物業經營租賃收入總額	**205,932**	179,491
		6,204,683	5,169,369

5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

5. 收入、其他收入及收益(續)

Revenue from contracts with customers

客戶合約收入

(i) Disaggregated revenue information

(i) 分拆收入資料

For the year ended 31 December 2019

截至2019年12月31日止年度

Segments	分部	Property development 物業發展 RMB'000 人民幣千元	Property management and other related services 物業管理及其他相關服務 RMB'000 人民幣千元	Hotel operations 酒店經營業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Type of goods or services	**貨品或服務種類**				
Sale of properties	銷售物業	5,611,609	–	–	5,611,609
Hotel operating income	酒店營運收入	–	–	141,270	141,270
Property management fee income	物業管理費收入	–	245,872	–	245,872
Total revenue from contracts with customers	客戶合約收入總額	5,611,609	245,872	141,270	5,998,751
Timing of revenue recognition	**收益的確認時間**				
At a point in time	於某一時間點	5,611,609	–	141,270	5,752,879
Over time	隨時間	–	245,872	–	245,872
Total revenue from contracts with customers	客戶合約收入總額	5,611,609	245,872	141,270	5,998,751

5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

5. 收入、其他收入及收益(續)

Revenue from contracts with customers (continued)

客戶合約收入(續)

(i) Disaggregated revenue information (continued)

(i) 分拆收入資料(續)

For the year ended 31 December 2018

截至2018年12月31日止年度

Segments	分部	Property development 物業發展 RMB'000 人民幣千元	Property management and other related services 物業管理及其他相關服務 RMB'000 人民幣千元	Hotel operations 酒店經營業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Type of goods or services	**貨品或服務種類**				
Sale of properties	銷售物業	4,663,835	–	–	4,663,835
Hotel operating income	酒店營運收入	–	–	111,328	111,328
Property management fee income	物業管理費收入	–	214,715	–	214,715
Total revenue from contracts with customers	客戶合約收入總額	4,663,835	214,715	111,328	4,989,878
Timing of revenue recognition	**收益的確認時間**				
At a point in time	於某一時間點	4,663,835	–	111,328	4,775,163
Over time	隨時間	–	214,715	–	214,715
Total revenue from contracts with customers	客戶合約收入總額	4,663,835	214,715	111,328	4,989,878

Revenue from sales of properties recognised that was included in contract liabilities at the beginning of the reporting period was amounted to RMB3,037,761,000 (2018: RMB2,500,481,000).

於本報告期期初包含在合約負債中的已確認物銷售收益為人民幣3,037,761,000元(2018年：人民幣2,500,481,000元)。

5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

5. 收入、其他收入及收益(續)

Revenue from contracts with customers (continued)

客戶合約收入(續)

(i) Disaggregated revenue information (continued)

(i) 分拆收入資料(續)

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Other income	**其他收入**		
Bank interest income	銀行利息收入	**50,647**	32,857
Subsidy income*	補貼收入*	**1,727**	3,005
Others	其他	**13,739**	17,168
		66,113	53,030
Gains	收益		
Foreign exchange gain	滙兑收益	**538**	–
Changes in fair value of financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值變動	**31,561**	–
Gain on fair value re-measurement of existing equity in business combination not under common control	非同一控制下企業合併中現有權益的公允價值重新計量收益	**451**	–
		98,663	53,030

* There are no unfulfilled conditions or contingencies relating to these grants.

* 有關補助並無未完成的條件或觸發事件。

6. PROFIT BEFORE TAX

6. 除稅前利潤

The Group's profit before tax is arrived at after charging/(crediting):

本集團除稅前利潤已扣除／(計入)下列各項：

		Notes 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Cost of properties sold	已出售物業成本	25	**2,988,483**	3,101,029
Depreciation of property and equipment	房屋及設備折舊	12	**83,383**	59,811
Depreciation of right-of-use assets	使用權資產折舊	15	**53,615**	–
Amortisation of other intangible assets	其他無型資產攤銷	17	**433**	–
Minimum lease payments under operating leases	根據經營租賃的最低租金款項		**–**	56,243
Lease payments not included in the measurement of lease liabilities	不包括計量租賃負債的租賃付款	15	**34,311**	–
Auditor's remuneration	核數師酬金		**4,120**	4,120
Staff costs including directors' and chief executive's remuneration:	員工成本(包括董事及主要行政人員酬金)：	8		
– Salaries and other staff costs	－工資及其他員工成本		**281,722**	224,745
– Pension scheme contributions	－退休金計劃供款		**32,827**	29,848
Foreign exchange differences, net	匯兑差額，淨值		**(538)**	968
Direct operating expenses (including repairs and maintenance arising on investment properties)	直接經營開支(包括投資物業產生的維修及修理)		**5,345**	3,514
Loss on disposal of investment properties	出售投資物業虧損		**1,427**	28,576
Gains on fair value re-measurement of existing equity in business combination not under common control	非同一控制下企業合併中現有權益的公允價值重新計量收益	37	**(451)**	–
Fair value (gains)/losses, net:	公允價值(收益)／虧損，淨額：			
Changes upon transfer to investment properties	轉撥至投資物業的公允價值變動	13	**(50,642)**	25,030
Changes in fair value of investment properties	投資物業的公允價值變動	13	**37,503**	(21,169)
Changes in fair value of financial assets at fair value through profit or loss	按公允價值計量且其變動計入當期損益的金融資產公允價值變動		**(31,561)**	2,070
(Reversal & realise)/write-down of completed properties held for sale to net realisable value	將持作銷售已落成物業(撥回及變現)／撇減至可變現淨值	25	**(27,664)**	28,235

7. FINANCE COSTS

7. 財務費用

An analysis of the Group's finance costs is as follows:

本集團的財務費用分析如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Interest on bank and other borrowings	銀行及其他借款利息	**375,528**	287,623
Interest on lease liabilities	租賃負債利息	**16,984**	–
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公允價值計入損益的金融資負債的利息開支總額	**392,512**	287,623
Less: Interest capitalised in properties under development	減：開發中物業的資本化利息	**(202,130)**	(172,930)
		190,382	114,693

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

8. 董事及主要行政人員酬金

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部，年內董事及主要行政人員酬金披露如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Fees	袍金	**1,008**	1,008
Other emoluments:	其他薪酬：		
Salaries, bonuses and allowances	薪金、花紅及津貼	**11,954**	8,450
Pension scheme contributions	退休金計劃供款	**54**	38
		12,008	8,488
		13,016	9,496

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

8. 董事及主要行政人員酬金（續）

(a) Independent non-executive directors

(a) 獨立非執行董事

The fees paid to independent non-executive directors during the year were as follows:

年內已付獨立非執行董事的袍金如下：

Fees	袍金	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Mr. Pei Ker Wei	貝克偉先生	**336**	336
Mr. Zhang Huaqiao	張化橋先生	**336**	336
Mr. Loke Yu	陸海林先生	**336**	336
		1,008	1,008

(b) Executive directors and the chief executive

(b) 執行董事及主要行政人員

		Salaries and allowances 薪金及津貼 RMB'000 人民幣千元	Bonuses 花紅 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2019	**2019年**				
Executive directors	*執行董事*				
Mr. Shi Kancheng	施侃成先生	**1,801**	**144**	**5**	**1,950**
Ms. Wang Shuiyun	汪水雲女士	**3,577**	**2,745**	**21**	**6,343**
Mr. Jin Jianrong	金建榮先生	**1,043**	**144**	**7**	**1,194**
Ms. Shen Tiaojuan	沈條娟女士	**1,043**	**144**	**–**	**1,187**
Chief executive and executive director	*主要行政人員及執行董事*				
Mr. Zhang Jiangang [1]	張堅鋼先生[1]	**969**	**144**	**21**	**1,134**
Non-executive director	*非執行董事*				
Ms. Shen Li	沈勵女士	**200**	**–**	**–**	**200**
		8,633	**3,321**	**54**	**12,008**

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

8. 董事及主要行政人員酬金（續）

(b) Executive directors and the chief executive (continued)

(b) 執行董事及主要行政人員（續）

		Salaries and allowances 薪金及津貼 RMB'000 人民幣千元	Bonuses 花紅 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2018	**2018年**				
Executive directors	*執行董事*				
Mr. Shi Kancheng	施侃成先生	1,801	405	5	2,211
Ms. Wang Shuiyun	汪水雲女士	2,770	840	19	3,629
Mr. Jin Jianrong	金建榮先生	480	119	7	606
Ms. Shen Tiaojuan	沈條娟女士	721	162	–	883
Chief executive and executive director	*主要行政人員及執行董事*				
Mr. Zhang Jiangang (1)	張堅鋼先生(1)	772	180	7	959
Non-executive director	*非執行董事*				
Ms. Shen Li	沈勵女士	200	–	–	200
		6,744	1,706	38	8,488

(1) Zhang Jiangang was appointed as the chief executive on 23 August 2018.

(1) 張堅鋼先生於2018年8月23日獲委任為執行董事。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2018: Nil).

年內概無董事放棄或同意放棄任何薪酬的安排（2018年：無）。

9. FIVE HIGHEST PAID EMPLOYEES

9. 五名最高薪人士

The five highest paid employees during the year included four (2018: two) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining one (2018: three) non-director, highest paid employees for the year are as follows:

年內五名最高薪人士內包括四名(2018年：兩名)董事，其酬金詳情已載於上文附註8。年內餘下一名(2018年：三名)非董事最高薪人士的酬金詳情如下：

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Salaries, bonuses and allowances	薪金、花紅及津貼	**3,911**	4,211
Pension scheme contributions	退休金計劃供款	**30**	19
		3,941	4,230

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

非董事最高薪酬僱員之酬金在下列指定範圍內之人數如下：

		Number of employees **僱員人數**	
		2019 **2019年**	2018 2018年
Nil to RMB1,000,000	零至人民幣1,000,000元	**–**	1
RMB1,000,000 to RMB2,000,000	人民幣1,000,000元至人民幣2,000,000元	**–**	1
Over RMB2,000,000	超過人民幣2,000,000元	**1**	1
		1	3

10. INCOME TAX

The Group's subsidiaries incorporated in Hong Kong and Canada are not liable for income tax as they did not have any assessable profits arising in Hong Kong and Canada during the year (2018: Nil).

The provision for the PRC income tax has been provided at the applicable income tax rate of 25% (2018: 25%) on the assessable profits of the Group's subsidiaries in Mainland China.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. Prior to the actual cash settlement of the LAT liabilities, the LAT liabilities are subject to the final review/approval by the tax authorities.

10. 所得稅

由於本集團於香港及加拿大成立的附屬公司於本年度於香港及加拿大並無產生應課稅利潤，故並無作出香港及加拿大利得稅撥備(2018年：無)。

中國所得稅已就本集團在中國的附屬公司的應課稅利潤25%(2018年：25%)的適用所得稅稅率作出撥備。

中國的土地增值稅是就土地增值即銷售物業所得款項減可扣減開支(包括土地成本、借貸成本及其他物業開發開支)按介於30%至60%的遞進稅率徵收。本集團已根據中國有關稅務法律法規，估計、作出及在稅項內計入土地增值稅準備。在以現金實際結算土地增值稅負債之前，土地增值稅負債須由稅務當局最終審議／核准。

		Note 附註	**2019** **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Current – PRC corporate income tax for the year	即期稅項－年內中國企業所得稅		**477,063**	267,860
Current – PRC LAT for the year	即期稅項－年內中國土地增值稅		**476,678**	346,835
Deferred	遞延稅項	*23*	**(37,213)**	(94,186)
Total tax charge for the year	年內稅項總額		**916,528**	520,509

10. INCOME TAX (CONTINUED)

A reconciliation of the tax expense applicable to profit before tax using the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

10. 所得稅(續)

根據本公司及其大多數附屬公司所在司法權區的法定稅率計算除稅前利潤適用稅項開支與根據實際稅率計算的稅項開支對賬如下：

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	**1,920,559**	883,572
Tax at the statutory tax rate of 25% (2018: 25%)	按25%(2018年：25%)法定稅率計算的稅項	**480,139**	220,893
Lower tax rate for specific provinces or enacted by local authority	特定省份或地方機關實施之較低稅率	**1,422**	8,730
Effect of withholding tax at 10% on the distributable profits of the Group's PRC subsidiaries	就本集團中國附屬公司可供分派溢利繳納10%預扣稅的影響	**8,731**	3,503
Utilised tax losses not recognised in previous periods	動用過往期間並無確認的稅項虧損	**(28,331)**	(16,871)
Income not subject to tax	毋須課稅之收入	**(114)**	–
Expenses not deductible for tax	不可扣稅開支	**9,644**	10,814
Tax losses not recognised	未確認稅項虧損	**87,528**	33,314
Provision for LAT	土地增值稅的撥備	**476,678**	346,835
Tax effect on LAT	土地增值稅的稅務影響	**(119,169)**	(86,709)
Tax charge at the Group's effective rate	本集團實際稅率的稅項開支	**916,528**	520,509
Tax payable in the consolidated statement of financial position represents:	於合併財務狀況表的應付稅項指：		
PRC corporate income tax	中國企業所得稅	**679,604**	440,315
PRC LAT	中國土地增值稅	**1,015,839**	758,447
		1,695,443	1,198,762

11. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

11. 母公司普通股持有人應佔每股盈利

The calculation of basic earnings per share is based on the earnings for the year attributable to ordinary equity holders of the parent of RMB637,144,000 (2018: RMB286,881,000) and the weighted average number of ordinary shares of 5,777,812,348 (2018: 5,819,122,482) in the issue of shares and the exercise of share options during the year, as adjusted to reflect the shares repurchased and exercised during the year.

每股基本盈利是根據母公司普通股股權持有人應佔年內利潤人民幣637,144,000元(2018年：人民幣286,881,000元)，以及年內已發行股份及行使購股權的普通股加權平均數5,777,812,348股(2018年：5,819,122,482股)計算，已予調整以反映年內的已購回及已行使股份。

The calculation of basic earnings per share is based on:

計算每股基本盈利乃基於：

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Earnings	**盈利**		
Profit attributable to ordinary equity holders of the parent	母公司普通股股權持有人應佔利潤	**637,144**	286,881

		Number of shares **股份數目** **2019** **2019年**	2018 2018年
Shares	**股份**		
Weighted average number of ordinary shares in issue during the year	年內已發行普通股加權平均數	**5,777,812,348**	5,819,122,482

No adjustment has been made to the basic profit per share amounts and basic loss per share amounts presented for the years ended 31 December 2019 and 2018 in respect of a dilution at no consideration on the deemed exercise of all dilutive potential ordinary shares with no dilutive effect, during the year ended 31 December 2019 (2018: Nil).

本公司概無就截至2019年及2018年12月31日止年度呈報的每股基本盈利金額及每股基本虧損金額作出將具有潛在攤薄影響的普通股全數視作行使為普通股的零代價攤薄調整，其於截至2019年12月31日止年度內概無造成重大攤薄影響(2018年：無)。

12. PROPERTY AND EQUIPMENT 12. 房屋及設備

		Properties 物業 RMB'000 人民幣千元	Machinery 機械 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018:	2018年1月1日：							
Cost	成本值	1,140,925	5,549	61,953	62,223	36,464	964,309	2,271,423
Accumulated depreciation	累計折舊	(112,782)	(1,418)	(42,220)	(48,778)	(6,413)	–	(211,611)
Net carrying amount	賬面淨值	1,028,143	4,131	19,733	13,445	30,051	964,309	2,059,812
Additions	增加	9,106	24,508	10,419	2,900	23,000	60,915	130,848
Construction in progress completed	在建工程落成	352,848	–	–	–	–	(352,848)	–
Disposals	出售	(6,855)	–	(174)	(472)	(6,866)	–	(14,367)
Depreciation provided during the year	年內折舊	(36,387)	(1,361)	(8,397)	(3,678)	(9,988)	–	(59,811)
At 31 December 2018, net of accumulated depreciation	2018年12月31日，扣除累計折舊	1,346,855	27,278	21,581	12,195	36,197	672,376	2,116,482
At 1 January 2019	2019年1月1日：							
Cost	成本值	1,496,024	30,057	72,198	64,651	52,598	672,376	2,387,904
Accumulated depreciation	累計折舊	(149,169)	(2,779)	(50,617)	(52,456)	(16,401)	–	(271,422)
Net carrying amount	賬面淨值	1,346,855	27,278	21,581	12,195	36,197	672,376	2,116,482
Additions	增加	**73,223**	**28,238**	**14,958**	**5,082**	**–**	**67,888**	**189,389**
Acquisition of a subsidiary (note 37)	收購一間附屬公司(附註37)	**–**	**–**	**2,410**	**–**	**9,755**	**–**	**12,165**
Transfer from properties under development	轉撥自開發中物業	**–**	**–**	**–**	**–**	**–**	**344,086**	**344,086**
Construction in progress completed	在建工程落成	**985,849**	**–**	**–**	**–**	**106,967**	**(1,092,816)**	**–**
Disposals	出售	**–**	**–**	**(170)**	**(423)**	**–**	**–**	**(593)**
Depreciation provided during the year	年內折舊	**(58,915)**	**(6,036)**	**(5,140)**	**(3,286)**	**(10,006)**	**–**	**(83,383)**
At 31 December 2019, net of accumulated depreciation	2019年12月31日，扣除累計折舊	**2,347,012**	**49,480**	**33,639**	**13,568**	**142,913**	**(8,466)**	**2,578,146**
At 31 December 2019:	2019年12月31日：							
Cost	成本值	**2,555,096**	**58,295**	**89,396**	**69,310**	**169,320**	**(8,466)**	**2,932,951**
Accumulated depreciation	累計折舊	**(208,084)**	**(8,815)**	**(55,757)**	**(55,742)**	**(26,407)**	**–**	**(354,805)**
Net carrying amount	賬面淨值	**2,347,012**	**49,480**	**33,639**	**13,568**	**142,913**	**(8,466)**	**2,578,146**

Although the Group had obtained the land use rights certificates of construction in progress, building ownership certificates may be not obtained before the completion of construction work.

儘管本集團已取得在建工程之土地使用權證，但在建設工程完成前可能無法取得房屋所有權證。

At 31 December 2019, certain items of the Group's property and equipment with a net carrying amount of approximately RMB624,560,000 (2018: RMB498,179,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 33.

於2019年12月31日，本集團若干物業及設備項目賬面淨值約人民幣624,560,000元（2018年：人民幣498,179,000元），如附註33所披露，已作為授予本集團計息銀行借款及其他借款的抵押。

13. INVESTMENT PROPERTIES 13. 投資物業

		Completed investment properties 已落成投資物業 RMB'000 人民幣千元	Investment properties under construction 在建投資物業 RMB'000 人民幣千元	Investment properties held for sale 持作出售投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2017 and 1 January 2018	2017年12月31日及2018年1月1日	5,475,911	–	202,889	5,678,800
Transfers from properties under development	轉自在建物業	–	24,924	–	24,924
Transfer to investment properties	轉為投資物業	24,924	(24,924)	–	–
Transfers from completed properties held for sale	轉自持作銷售已落成物業	80,006	–	–	80,006
Fair value loss upon transfer	轉撥後的公允價值收益	(25,030)	–	–	(25,030)
Increase in investment properties	投資物業增加	107,731	–	–	107,731
Transfers to investment properties held for sale	轉為持作銷售投資物業	(180,405)	–	180,405	–
Disposal	出售	–	–	(359,000)	(359,000)
Changes in fair value of investment properties	投資物業公允價值變動	19,470	–	1,699	21,169
At 31 December 2018 and 1 January 2019	2018年12月31日及2019年1月1日	5,502,607	–	25,993	5,528,600
Transfers from completed properties held for sale	轉自持作出售的已落成物業	59,541	–	–	59,541
Fair value gain upon transfer	轉撥後的公允價值收益	50,642	–	–	50,642
Increase in investment properties	投資物業增加	131,218	–	–	131,218
Transfers to investment properties held for sale	轉為開發中物業	(346,047)	–	346,047	–
Disposal	出售	–	–	(53,358)	(53,358)
Changes in fair value of investment properties	投資物業公允價值變動	(39,321)	–	1,818	(37,503)
At 31 December 2019	2019年12月31日	5,358,640	–	320,500	5,679,140

13. INVESTMENT PROPERTIES (CONTINUED)

13. 投資物業(續)

		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 assets	非流動資產		**5,358,640**	5,502,607
Current assets	流動資產	*(e)*	**320,500**	25,993
			5,679,140	5,528,600

(a) All investment properties of the Group were revalued at the end of the year by an independent professionally qualified valuer, CBRE Limited, at fair value. CBRE Limited is an industry specialist in investment property valuation. The fair value represents the amount at which the assets could be exchanged between a knowledgeable and willing buyer and a seller in an arm's length transaction at the date of valuation, in accordance with International Valuation Standards.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

Investment properties held by the Group in the consolidated statement of financial position were valued into fair value hierarchy level 3 listed below. During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2018: Nil). The valuation techniques are the direct comparison approach and the income approach (term and reversion approach), and key inputs are:

(1) Term yield: the higher the term yield, the lower the fair value;

(2) Reversionary yield: the higher the reversionary yield, the lower the fair value;

(3) Market unit rent: the higher the market unit rent, the higher the fair value; and

(4) Price per square metre: the higher the price, the higher the fair value.

(a) 本集團全部投資物業於年終由獨立專業合資格估值師世邦魏理仕有限公司按公允價值重估。世邦魏理仕有限公司乃專門為投資物業估值的行業專家。公允價值指資產可按知情自願買家及賣家於估值日期根據國際估值標準經公平交易交換資產的金額。

下表載列如何釐定此等投資物業的公允價值(尤其是，所用的估值技術及數據)的資料以及根據公允價值計量輸入數值可觀察程度劃分公允價值計量的公允價值架構(第一至第三級)。

本集團於合併財務狀況表中持有的投資物業均下文所列的第三級公允價值評估。年內，第一級與第二級之間的公平價值計量並無轉撥，亦無第三級轉入或轉出(2018年：無)。估值技術為直接比較法及收入法(租期及復歸法)，主要輸入數據為：

(1) 租期收益率：租期收益率越高，公允價值越低；

(2) 復歸收益率：復歸收益率越高，公允價值越低；

(3) 市場單位租金：市場單位租金越高，公允價值越高；及

(4) 每平方米價格：每平方米價格越高，公允價值越高。

13. INVESTMENT PROPERTIES (CONTINUED)

13. 投資物業(續)

(a) (continued)

(a) (續)

The significant unobservable inputs

重大不可觀察輸入數據

Investment properties held by the Group 本集團所持有投資物業	Significant unobservable inputs 重大不可觀察輸入數據
Property 1 – Property in Hangzhou (Guomao Building) 1號物業－杭州物業（國貿大廈）	Term yield, taking into account yield of 4% for office portion and 5.5% for retail portion, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received. 經計入同類物業產生的收益(辦公部份為4%及零售部份為5.5%)及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。
	Reversionary yield of 5.5% for office portion and 6% for retail portion, taking into account annual unit market rental income and unit market value of the comparable properties. 經計入單位市場年度租金收入及同類物業的單位市值，辦公部份復歸收益率為5.5%及零售部份為6%。
	Market unit rent of RMB1.7/sq.m./day for office portion and RMB4.9/sq.m./day for retail portion, using direct market comparables and taking into account location and other individual factors such as road frontage, size of property and facilities. 使用直接市場比較方法並計及位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣1.7元(辦公部份)及每平方米每天人民幣4.9元(零售部份)。
	Price of RMB9,800/sq.m. for office portion and RMB23,800/sq.m. for retail portion, using market direct comparables and taking into account location and other individual factors such as road frontage and size of property. 使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣9,800元(辦公部份)及每平方米人民幣23,800元(零售部份)。

13. INVESTMENT PROPERTIES (CONTINUED)

13. 投資物業(續)

(a) (continued)

(a) (續)

The significant unobservable inputs (continued)

重大不可觀察輸入數據(續)

Investment properties held by the Group 本集團所持有投資物業	Significant unobservable inputs 重大不可觀察輸入數據
Property 2 – Property in Shanghai (La Vie) 2號物業－上海物業 (逸樂軒)	Term yield, taking into account yield of 5%, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received. 經計入同類物業產生的5%之收益及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。 Reversionary yield of 5.5%, taking into account annual unit market rental income and unit market value of the comparable properties. 經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為5.5%。 Market unit rent of RMB7.8/sq.m./day, using direct market comparables and taking into account location and other individual factors such as road frontage, size of property and facilities. 使用直接市場比較方法並計及位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣7.8元。 Price of RMB50,500/sq.m., using market direct comparables and taking into account location and other individual factors such as road frontage and size of property. 使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣50,500元。

13. INVESTMENT PROPERTIES (CONTINUED)

13. 投資物業(續)

(a) (continued)

(a) (續)

The significant unobservable inputs (continued)

重大不可觀察輸入數據(續)

Investment properties held by the Group 本集團所持有投資物業	Significant unobservable inputs 重大不可觀察輸入數據
Property 3 – Property in Hangzhou (Integrated Service Center) 3號物業－杭州物業（綜合服務中心）	Term yield, taking into account yield of 5.5%, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received. 經計入同類物業產生的5.5%之收益及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。
	Reversionary yield of 6%, taking into account annual unit market rental income and unit market value of the comparable properties. 經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為6%。
	Market unit rent of RMB3.8/sq.m./day, using direct market comparables and taking into account location and other individual factors such as road frontage, size of property and facilities. 使用直接市場比較方法並計及位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣3.8元。
	Price of RMB20,600/sq.m., using market direct comparables and taking into account location and other individual factors such as road frontage and size of property. 使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣20,600元。

13. INVESTMENT PROPERTIES (CONTINUED)

13. 投資物業(續)

(a) (continued)

(a) (續)

The significant unobservable inputs (continued)

重大不可觀察輸入數據(續)

Investment properties held by the Group 本集團所持有投資物業	Significant unobservable inputs 重大不可觀察輸入數據
Property 4 – Property in Hangzhou (Retail portion of Highlong Plaza) 4號物業－杭州物業 (恒隆廣場商鋪部分)	Term yield, taking into account yield of 5.5%, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received. 經計入同類物業產生的5.5%之收益及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。 Reversionary yield of 6%, taking into account annual unit market rental income and unit market value of the comparable properties. 經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為6%。 Market unit rent of RMB6.3/sq.m./day, using direct market comparables and taking into account location and other individual factors such as road frontage, size of property and facilities. 使用直接市場比較方法並計及位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣6.3元。 Price of RMB32,000/sq.m., using market direct comparables and taking into account location and other individual factors such as road frontage and size of property. 使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣32,000元。

13. INVESTMENT PROPERTIES (CONTINUED)

13. 投資物業(續)

(a) (continued)

(a) (續)

The significant unobservable inputs (continued)

重大不可觀察輸入數據(續)

Investment properties held by the Group 本集團所持有投資物業	Significant unobservable inputs 重大不可觀察輸入數據
Property 5 – Property in Hangzhou (Landscape Garden) 5號物業－杭州物業（山水苑）	Term yield, taking into account yield of 5.75%, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received. 經計入同類物業產生的5.75%之收益及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。
	Reversionary yield of 6.25%, taking into account annual unit market rental income and unit market value of the comparable properties. 經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為6.25%。
	Market unit rent of RMB2.4/sq.m./day, using direct market comparables and taking into account location and other individual factors such as road frontage, size of property and facilities. 使用直接市場比較方法並計及位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣2.4元。
	Price of RMB14,000/sq.m., using market direct comparables and taking into account location and other individual factors such as road frontage and size of property. 使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣14,000元。

13. INVESTMENT PROPERTIES (CONTINUED)

13. 投資物業(續)

(a) (continued)

(a) (續)

The significant unobservable inputs (continued)

重大不可觀察輸入數據(續)

Investment properties held by the Group 本集團所持有投資物業	Significant unobservable inputs 重大不可觀察輸入數據
Property 6 – Property in Hangzhou (Hidden Dragon Bay) 6號物業－杭州物業（隱龍灣）	Term yield, taking into account yield of 5%, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received. 經計入同類物業產生的5%之收益及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。
	Reversionary yield of 6%, taking into account annual unit market rental income and unit market value of the comparable properties. 經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為6%。
	Market unit rent of RMB4.4/sq.m./day, using direct market comparables and taking into account location and other individual factors such as road frontage, size of property and facilities. 使用直接市場比較方法並計及位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣4.4元。
	Price of RMB21,000/sq.m., using market direct comparables and taking into account location and other individual factors such as road frontage and size of property. 使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣21,000元。

13. INVESTMENT PROPERTIES (CONTINUED)

13. 投資物業(續)

(a) (continued)

(a) (續)

The significant unobservable inputs (continued)

重大不可觀察輸入數據(續)

Investment properties held by the Group 本集團所持有投資物業	Significant unobservable inputs 重大不可觀察輸入數據
Property 7 – Property in Yuyao (Intime City) 7號物業－余姚物業（銀泰城）	Term yield, taking into account yield of 5.75%, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received. 經計入同類物業產生的5.75%之收益及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。
	Reversionary yield of 6.25%, taking into account annual unit market rental income and unit market value of the comparable properties. 經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為6.25%。
	Market unit rent of RMB4.1/sq.m./day, using direct market comparables and taking into account location and other individual factors such as road frontage, size of property and facilities. 使用直接市場比較方法並計及位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣4.1元。
	Price of RMB16,500/sq.m., using market direct comparables and taking into account location and other individual factors such as road frontage and size of property. 使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣16,500元。

13. INVESTMENT PROPERTIES (CONTINUED)

13. 投資物業(續)

(a) (continued)

(a) (續)

The significant unobservable inputs (continued)

重大不可觀察輸入數據(續)

Investment properties held by the Group 本集團所持有投資物業	Significant unobservable inputs 重大不可觀察輸入數據
Property 8 – Property in Yuyao (Retail portion of Times Square I) 8號物業－余姚物業 (時代廣場一期商舖部分)	Term yield, taking into account yield of 5.75%, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received. 經計入同類物業產生的5.75%之收益及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。 Reversionary yield of 6.25%, taking into account annual unit market rental income and unit market value of the comparable properties. 經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為6.25%。 Market unit rent of RMB3.0/sq.m./day, using direct market comparables and taking into account location and other individual factors such as road frontage, size of property and facilities. 使用直接市場比較方法並計及位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣3.0元。 Price of RMB15,200/sq.m., using market direct comparables and taking into account location and other individual factors such as road frontage and size of property. 使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣15,200元。

13. INVESTMENT PROPERTIES (CONTINUED)

13. 投資物業(續)

(a) (continued)

(a) (續)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

分類至公允價值等級制第三級的公允價值計量對賬：

		Commercial properties 商業物業 RMB'000 人民幣千元
Carrying amount at 1 January 2018	於2018年1月1日的賬面值	2,985,800
Net loss from a fair value adjustment recognised in changes in fair value of investment properties	於投資物業公允價值變動確認的公允價值調整虧損淨額	(109,500)
Carrying amount at 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日的賬面值	2,876,300
Net gain from a fair value adjustment recognised in changes in fair value of investment properties	於投資物業公允價值變動確認的公允價值調整收益淨額	44,000
Carrying amount at 31 December 2019	於2019年12月31日的賬面值	2,920,300

Under the discounted cash flow method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a property interest. A market-derived discount rate is applied to the projected cash flow in order to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

根據折現現金流法，公平值乃採用在資產壽命期間有關該所有權的利益及負債的假設(包括退出價值或終止價值)進行估計。該方法涉及對物業權益的一連串現金流的預測。市場衍生的折現率被應用於預測現金流以便確立與資產有關的收益流的現值。退出收益率通常是單獨決定且不同於折現率。

13. INVESTMENT PROPERTIES (CONTINUED)

(a) (continued)

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related reletting, redevelopment or refurbishment. The appropriate duration is driven by market behaviour that is a characteristic of the class of property. The periodic cash flow is estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance costs, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

A significant increase (decrease) in the estimated rental value and the market rent growth rate per annum in isolation would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the discount rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate and an opposite change in the long term vacancy rate.

There are six properties – the International Office Center, the Office portion of Highlong Plaza, the Serviced apartment portion of Highlong Plaza and the Retail portion of Xixi New City, four properties in Hangzhou, Vancouver City, a property in Huaibei, Anhui and the Retail and Office portion of Times Square II, a property in Yuyao are valued and categorized into Level 2 of the fair value hierarchy. The valuation technique adopted is the direct comparison approach, and the key input is the price per square metre. The higher the price, the higher the fair value.

13. 投資物業(續)

(a) (續)

現金流的持續時間及流入額和流出額的具體時間乃由諸如租金審核、租約續租及相關續租、重建或翻新等事件決定。適當的持續時間受市場行為(為物業類別的一個特性)影響。定期現金流按總收益扣除空置、不可回收費用、收賬損失、租賃獎勵、維修費用、代理和佣金費用及其他經營和管理費用。該一連串定期經營收入淨額，連同預計於預測期末結時的終止價值估計金額，折現至現值。

估計租金價值及市場租金年增長率單獨大幅增加(減少)將導致投資物業的公平值大幅增加(減少)。長期空置率及折現率單獨大幅增加(減少)將導致投資物業的公平值大幅減少(增加)。一般而言，就估計租金價值作出的假設的變動會導致租金年增長率及折現率出現類似方向變動及導致長期空置率出現反向變化。

六項物業－國際辦公中心、恒隆廣場辦公部份、恒隆廣場服務式公寓部份及西溪新城市零售部分、四項於杭州的物業、於安徽淮北市的物業溫哥華城以及時代廣場二期(位於余姚的一項物業)的商舖及辦公室部份－為第二級公允價值評估及分類，所採用的估值技術為直接比較法，而主要輸入數據為每平方米價格，即每平方米價格越高，公允價值越高。

13. INVESTMENT PROPERTIES (CONTINUED)

(a) (continued)

The significant unobservable input for the International Office Center is the price which ranges from RMB36,500/sq.m. using market direct comparables and taking into account location and other individual factors such as road frontage and size of property. As at 31 December 2019, the investment property part of the International Office Center is valued and categorized into Level 2 of the fair value hierarchy with a carrying amount of RMB2,614,000,000 (2018: RMB2,485,000,000).

The significant unobservable input for the Office portion of Highlong Plaza is the price which ranges from RMB12,700/sq.m., using market direct comparables and taking into account location and other individual factors such as road frontage and size of property. As at 31 December 2019, the investment property part of the Office portion of Highlong Plaza is valued and categorized into Level 2 of the fair value hierarchy with a carrying amount of RMB40,400,000 (2018: RMB68,000,000).

The significant unobservable input for the Serviced apartment portion of Highlong Plaza is the price which ranges from RMB15,800/sq.m., using market direct comparables and taking into account location and other individual factors such as road frontage and size of property. As at 31 December 2019, the investment property part of the Serviced apartment portion of Highlong Plaza is valued and categorized into Level 2 of the fair value hierarchy with a carrying amount of RMB22,600,000 (2018: RMB39,000,000).

13. 投資物業(續)

(a) (續)

國際辦公中心的重大不可觀察輸入數據為介乎每平方米人民幣36,000元的價格，乃使用直接市場比較方法並計及位置及臨街道路及物業大小等其他個別因素。於2019年12月31日，國際辦公中心的投資物業部份為第二級公允價值評估及分類，賬面值為人民幣2,614,000,000元(2018年：人民幣2,485,000,000元)。

恒隆廣場辦公部份的重大不可觀察輸入數據為介乎每平方米人民幣12,700元的價格，乃使用直接市場比較方法並計及位置及臨街道路及物業大小等其他個別因素。於2019年12月31日，恒隆廣場辦公部份的投資物業部份為第二級公允價值評估及分類，賬面值為人民幣40,400,000元(2018年：人民幣68,000,000元)。

恒隆廣場服務式公寓部份的重大不可觀察輸入數據為介乎每平方米人民幣15,800元的價格，乃使用直接市場比較方法並計及位置及臨街道路及物業大小等其他個別因素。於2019年12月31日，恒隆廣場服務式公寓部份的投資物業部份為第二級公允價值評估及分類，賬面值為人民幣22,600,000元(2018年：人民幣39,000,000元)。

13. INVESTMENT PROPERTIES (CONTINUED)

(a) (continued)

The significant unobservable input for Vancouver City is the price which ranges of RMB4,000/sq.m. to RMB4,300/sq.m., using market direct comparables and taking into account location and other individual factors such as road frontage and size of property. As at 31 December 2019, the investment property part of Vancouver City is valued and categorized into Level 2 of the fair value hierarchy with a carrying amount of RMB3,540,000 (2018: RMB4,300,000).

The significant unobservable input for the investment property part of the Retail portion of Xixi New City is the price of RMB47,200/sq.m., using market direct comparables and taking into account location and other individual factors such as road frontage and size of property. As at 31 December 2019, the investment property part of the Retail portion of Xixi New City is valued and categorised into Level 2 fair value hierarchy with a carrying amount of RMB28,300,000 (2018: Nil).

By the end of 2017, the Retail and Office portion of Times Square II was originally designed for sale. In October 2018, Management decided to change the usage of the Retail and Office portion of Times Square II from sale to lease out. Significant unobservable input for the Retail portion of Times Square II is the price of RMB7,800/sq.m. and for the Office portion of Times Square II is the price of RMB6,850/sq.m., using market direct comparables and taking into account location and other individual factors such as road frontage and size of property. As at 31 December 2019, the investment property part of the Retail and Office portion of Times Square II is valued and categorised into Level 2 fair value hierarchy with a carrying amount of RMB50,000,000 (2018: RMB56,000,000).

13. 投資物業（續）

(a) （續）

溫哥華城的重大不可觀察輸入數據為介乎每平方米人民幣4,000元至每平方米人民幣4,300元的價格，乃使用直接市場比較方法並計及位置及臨街道路及物業大小等其他個別因素。於2019年12月31日，溫哥華城的投資物業部份為第二級公允價值評估及分類，賬面值為人民幣3,540,000元（2018年：人民幣4,300,000元）。

西溪新城市投資物業部分的重大不可觀察輸入數據為每平方米人民幣47,200元的價格，乃使用直接市場比較方法並計及位置及臨街道路及物業大小等其他個別因素。於2019年12月31日，西溪新城市的投資物業零售部份為第二級公允價值評估及分類，賬面值為人民幣28,300,000元(2018年：無）。

截至2017年底，時代廣場二期的零售及辦公部分初步設計作銷售之用。於2018年10月，管理層決定將時代廣場二期的零售及辦公部分之用途由銷售改為出租。時代廣場二期零售部分的重大不可觀察輸入數據為每平方米人民幣7,800元的價格，而時代廣場二期的辦公部分為每平方米人民幣6,850元的價格，乃使用直接市場比較方法並計及位置及臨街道路及物業大小等其他個別因素。於2019年12月31日，時代廣場二期商舖及辦公部分的投資物業部份為第二級公允價值評估及分類，賬面值為人民幣50,000,000元（2018年：人民幣56,000,000元）。

13. INVESTMENT PROPERTIES (CONTINUED)

13. 投資物業(續)

(a) (continued)

(a) (續)

Fair value hierarchy

公允價值架構

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

下表説明本集團投資物業的公允價值計量層級：

		Fair value measurement as at 31 December 2019 using 2019年12月31日的公允價值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場的報價（第一級）	**Significant observable inputs (Level 2) 重大可觀察輸入數據（第二級）**	**Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三級）**	**Total 總計**
		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**
Recurring fair value measurement for:	**經常性公允價值計量：**				
Commercial properties	商業物業	**–**	**2,758,840**	**2,920,300**	**5,679,140**

		Fair value measurement as at 31 December 2018 using 2018年12月31日的公允價值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場的報價（第一級）	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二級）	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三級）	Total 總計
		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
Recurring fair value measurement for:	經常性公允價值計量：				
Commercial properties	商業物業	–	2,652,300	2,876,300	5,528,600

13. INVESTMENT PROPERTIES (CONTINUED)

(b) The Group's investment properties situated on the leasehold land in Mainland China are leased between 30 and 50 years.

(c) Investment properties leased out under operating leases

The Group leases out investment properties under operating lease arrangements. All leases run for a period of one to fifteen years, with an option to renew the leases after the expiry dates, at which time all terms will be renegotiated. The Group's total future minimum lease receivables under non-cancellable operating leases arising from investment properties are as follows:

13. 投資物業(續)

(b) 本集團位於中國內地的租賃土地的投資物業租賃期為30年至50年。

(c) 根據經營租賃已租出的投資物業

本集團根據經營租賃安排租出投資物業。所有租賃為期一至十五年，並可選擇於到期日後在重新磋商全部條款下續訂租賃。本集團根據不可取消經營租賃由投資物業所得的日後最低租賃款項總額如下：

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Within one year	一年內	**81,870**	76,745
In the second to fifth years, inclusive	第二至第五年(首尾兩年包括在內)	**157,919**	179,780
After five years	五年後	**48,289**	62,875
		288,078	319,400

(d) At 31 December 2019, certain of the Group's investment properties with a carrying amount of RMB1,317,502,000 (2018: RMB1,238,247,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 33.

(d) 於2019年12月31日，根據附註33所披露，本集團賬面值為人民幣1,317,502,000元(2018年：人民幣1,238,247,000元)的若干投資物業已作本集團獲得計息銀行借款及其他借款的抵押。

(e) As at 31 December 2019, the Group had entered into certain sale and purchase agreements to sell certain investment properties with a carrying amount of RMB320,500,000 (2018: RMB25,993,000). The Group had received deposits of approximately RMB268,506,000 (2018: RMB10,425,000), which was recognised as contract liabilities as at 31 December 2019.

(e) 於2019年12月31日本集團訂立若干買賣協議；出售賬面值為人民幣320,500,000元(2018年：人民幣25,993,000元)的若干投資物業。本集團已收取約人民幣268,506,000元(2018年：人民幣10,425,000元)的按金，所收取的款項確認為於2019年12月31日收自各戶的合約負債。

14. PROPERTIES UNDER DEVELOPMENT

14. 開發中物業

		Notes 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Carrying amount at 1 January	1月1日賬面值		**8,510,586**	6,273,260
Additions	增加		**3,968,110**	6,173,780
Transfer to investment properties	轉撥至投資物業	*13*	**–**	(24,924)
Transfer to construction in progress	轉撥至在建工程	*12*	**(344,086)**	–
Transfer to completed properties held for sale	轉撥至持作銷售已落成物業	*25*	**(1,984,683)**	(3,911,530)
Carrying amount at 31 December	12月31日賬面值		**10,149,927**	8,510,586
Current assets	流動資產		**8,772,994**	7,352,963
Non-current assets	非流動資產		**1,376,933**	1,157,623
			10,149,927	8,510,586

Except for one property located in Canada and one property located in Japan, the Group's properties under development are all located in Mainland China.

除一項物業位於加拿大及一項物業位於日本，本集團其餘開發中物業均位於中國內地。

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Canada	**加拿大**		
Freehold	永久業權	**299,794**	264,186
Japan	**日本**		
Freehold	永久業權	**80,037**	77,291

14. PROPERTIES UNDER DEVELOPMENT (CONTINUED)

14. 開發中物業(續)

The carrying amounts of the properties under development situated on the leasehold land in Mainland China are as follows:

位於中國租賃土地的開發中物業之賬面值如下：

Mainland China

中國內地

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Leases of over 50 years	租期超過50年	**8,417,298**	6,399,331
Leases between 30 and 50 years	租期30年至50年	**1,352,798**	1,769,778
		9,770,096	8,169,109

At 31 December 2019, certain of the Group's properties under development with a carrying amount of RMB4,029,674,000 (2018: RMB2,630,028,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 33.

於2019年12月31日，根據附註33所披露，本集團賬面值為人民幣4,029,674,000元(2018年：人民幣2,630,028,000元)的若干開發中物業已作本集團獲得計息銀行借款及其他借款的抵押。

At 31 December 2019, the ownership rights of some of the Group's properties under development may be declared limited.

於2019年12月31日，本集團部分開發中物業的所有權可能會被宣佈為有限。

15. LEASES

The Group as a lessee

The Group has lease contracts for buildings used in its operations. Leases of buildings generally have lease terms between 5 and 18 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

15. 租賃

本集團作為承租人

本集團就其經營所用樓宇持有租賃合約。樓宇租賃的租期一般介乎5至18年。一般而言，禁止本集團在本集團以外轉租及分租租賃資產。

(a) 使用權資產

本集團使用權資產的賬面值及年內變動如下：

		Buildings 樓宇 RMB'000 人民幣千元
As at 1 January 2019	**於2019年1月1日**	**326,782**
Additions	添置	**67,321**
Additions as a result of acquisition of a subsidiary	因收購一間附屬公司添置	**13,851**
Depreciation charge	折舊開支	**(53,615)**
As at 31 December 2019	**於2019年12月31日**	**354,339**

15. LEASES (CONTINUED)

15. 租賃(續)

The Group as a lessee (continued)

本集團作為承租人(續)

(b) Lease liabilities

(b) 租賃負債

The carrying amount of lease liabilities and the movements during the year are as follows:

租賃負債的賬面值及年內變動如下：

		Lease liabilities 租賃負債 RMB'000 人民幣千元
As at 1 January 2019	**於2019年1月1日**	**320,381**
New leases	新租賃	**67,321**
Additions as a result of acquisition of a subsidiary	因收購一間附屬公司添置	**13,851**
Accretion of interest recognised during the year	年內確認的利息增加	**16,984**
Payments	付款	**(47,934)**
Carrying amount at 31 December 2019	**於2019年12月31日的賬面值**	**370,603**
Analysed into	**分析為**	
Current portion	流動部分	**34,109**
Non-current portion	非流動部分	**336,494**

The maturity analysis of lease liabilities is disclosed in note 44 to the financial statements.

租賃負債的到期情況分析披露於財務報表附註44。

(c) The amounts recognised in profit or loss in relation to leases are as follows:

(c) 就租賃於損益確認的金額如下：

		2019 2019年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	**16,984**
Depreciation charge of right-of-use assets	使用權資產折舊開支	**53,615**
Expense relating to short-term leases and leases of low-value assets (included in administrative expenses)	與短期租賃及低價值資產租賃有關的費用(計入行政開支)	**34,311**
Total amount recognised in profit or loss	於損益確認的總金額	**104,910**

15. LEASES (CONTINUED)

The Group as a lessee (continued)

(d) Extension and termination options:

The Group has no lease contracts that include extension and termination options.

(e) Variable lease payments:

The Group has no lease contracts that contains variable payments.

(f) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in note 38(c) and 40, respectively, to the financial statements.

The Group as a lessor

The Group leases its investment properties (note 13) consisting of one commercial properties in Yuyao and two commercial properties in Hangzhou under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB205,932,000 (2018: RMB179,491,000), details of which are included in note 5 to the financial statements.

At 31 December 2019, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

15. 租賃(續)

本集團作為承租人(續)

(d) 續期及終止選擇權

本集團並無包含續期及終止選擇權的租賃合約。

(e) 可變租賃付款

本集團並無包含可變付款的租賃合約。

(f) 租賃之總現金流出及與尚未開始的租賃有關的未來現金流出分別披露於財務報表附註38(c)及40。

本集團作為出租人

本集團根據經營租賃安排出租其投資物業(附註13)，包括余姚的一項商業物業及杭州的兩項商業物業。租賃的條款一般要求租戶支付保證金及根據現行市況提供定期租金調整。本集團於年內確認的租賃收入為人民幣205,932,000元(2018年：人民幣179,491,000元)，詳情載於財務報表附註5。

於2019年12月31日，本集團根據不可撤銷經營租賃於未來期間向其租戶應收的未貼現租賃付款如下。

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Within one year	一年內	**81,870**	76,745
After one year but within two years	一年後但於兩年內	**44,628**	55,835
After two years but within three years	兩年後但於三年內	**40,573**	46,840
After three years but within four years	三年後但於四年內	**37,477**	39,731
After four years but within five years	四年後但於五年內	**35,241**	37,374
After five years	五年後	**48,289**	62,875
		288,078	319,400

16. GOODWILL

16. 商譽

		RMB'000 人民幣千元
Cost at 1 January 2019, net of accumulated impairment	於2019年1月1日的成本，扣除累計減值	–
Acquisition of a subsidiary (note 37)	收購一間附屬公司(附註37)	98,995
Impairment during the year	年內減值	–
Cost and net carrying amount at 31 December 2019	於2019年12月31日的成本及賬面淨值	98,995
At 31 December 2019:	於2019年12月31日：	
Cost	成本	98,995
Accumulated impairment	累計減值	–
Net carrying amount	賬面淨值	98,995

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following cash-generating unit for impairment testing:

The recoverable amount of the pre-education business cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections was 13% and cash flows beyond the five-year period were extrapolated using a growth rate of 2.85%, which was the same as the long term average growth rate of the pre-education industry.

Assumptions were used in the value in use calculation of the pre-education business cash-generating unit for 31 December 2019. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

商譽的減值測試

透過業務合併收購的商譽被分配至以下現金產生單位，進行減值測試：

學前教育業務現金產生單位的可收回金額乃基於使用價值，採用高級管理人員所批准五年期財務預算的現金流量預測釐定。現金流量預測使用的貼現率為13%，而超過五年期之現金流量乃採用增長率2.85%推測，與學前教育行業的長期平均增長率相同。

計算2019年12月31日學前教育業務現金產生單位之使用價值時使用假設。下文描述管理層進行商譽減值測試的現金流量預測時所依據各重大假設：

16. GOODWILL (CONTINUED)

16. 商譽(續)

Impairment testing of goodwill (continued)

商譽的減值測試(續)

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

預算毛利率－用於釐定分配予預算毛利率的價值所採用的基準為緊接預算年度前一年內所實現的平均毛利率，因預期的效率提高及預計市場發展而增加。

Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant unit.

貼現率－所用貼現率未扣除稅項，並反映有關單位的特定風險。

The values assigned to the key assumptions on the market development of the pre-education business and discount rates are consistent with external information sources.

有關學前教育業務行業市場發展的主要假設值及貼現率與外部資料來源相一致。

The management of the Group assessed that any reasonably possible change in any of these assumptions would not cause the carrying amount of the pre-education business cash-generating unit to exceed its respective recoverable amount as at 31 December 2019.

本集團管理層評估任何該等假設之任何合理可能變動將不會導致學前教育業務現金產生單位的賬面值超過其各自於2019年12月31日的賬面值。

17. OTHER INTANGIBLE ASSETS

17. 其他無形資產

31 December 2019 **2019年12月31日**		**Brandname** **品牌名稱** **RMB'000** **人民幣千元**
Cost at 1 January 2019, net of accumulated amortisation	於2019年1月1日的成本，扣除累計攤銷	**–**
Acquisition of a subsidiary (Note 37)	收購一間附屬公司(附註37)	**34,690**
Amortisation provided during the year	年內撥備攤銷	**(433)**
At 31 December 2019	於2019年12月31日	**34,257**
At 31 December 2019:	於2019年12月31日：	
Cost	成本	**34,690**
Accumulated amortisation	累計攤銷	**(433)**
Net carrying amount	賬面淨值	**34,257**

18. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

18. 指定為按公允價值計量且其變動計入其他全面收益的權益投資

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	**指定為按公允價值計量且其變動計入其他全面收益的權益投資**		
Unlisted equity investments, at fair value	非上市權益投資，按公允價值計		
Qian Ning Health Industry Co., Ltd.	浙江乾寧健康產業有限公司	**25,000**	25,000
Anhui Five Star Food Co., Ltd.	安徽五星食品股份有限公司	**3,300**	3,300
Hangzhou Sui Kang Nursing Home Co., Ltd.	杭州隨康養老院有限公司	**4,372**	4,000
Shenzhen Xin Shi City Development Investment Co., Ltd.	深圳信石城市發展投資有限公司	**6,000**	6,000
Zhejiang Xinnongdu Industrial Co., Ltd.	浙江新農都實業有限公司	**336,000**	336,000
CSI	CSI	**6,942**	6,791
Maggie and Rose Limited (note 37)	Maggie and Rose Limited（附註37）	**–**	42,514
Emotibot Technologies Limited	竹間智能科技有限公司	**35,115**	–
Guangzhou Yuncong Information Technology Co., Ltd	廣州雲從信息科技有公司	**60,000**	–
		476,729	423,605

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature. (No changes in fair value for the year ended 31 December 2019, accumulated changes of RMB9,000,000 in fair value as of 31 December 2019 have been recognized in other comprehensive income.)

上述權益投資不可撤銷地指定為按公允價值計量且其變動計入其他全面收益的權益投資，原因為本集團認為該等投資屬戰略性。（截至2019年12月31日止年度公允價值並無變動，截至2019年12月31日公允價值累計變動人民幣9,000,000元已於其他全面收益確認）。

19. LONG TERM PREPAYMENTS

19. 長期預付款

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Deposit for acquisition of a subsidiary	收購附屬公司的按金	–	60,000
Prepayments for land acquisition	預付土地款項	**1,009,412**	458,715
Maintenance fund	維護資金	**75,369**	75,548
Deposits for construction completion	竣工存款	**40,239**	35,485
Prepaid expense	預付開支	**17,480**	24,908
Others	其他	**52,273**	52,273
		1,194,773	706,929

As at 31 December 2019 and 2018, financial assets included in long term prepayments of the Group were considered to be low credit risk and thus the Group assessed that there was no significant loss allowance recognised in accordance with the ECL model under IFRS 9 as at 31 December 2019 and 2018.

於2019年及2018年12月31日，本集團含在長期預付款中的金融資產被視為低信貸風險，因此，本集團根據國際財務報告準則第9號評估預期信貸虧損模式項下並無確認重大虧損撥備。

20. INVESTMENTS IN JOINT VENTURES

20. 於合營企業的投資

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	**50,994**	–

20. INVESTMENTS IN JOINT VENTURES (CONTINUED)

20. 於合營企業的投資(續)

Particulars of the joint ventures are as follows:

合營企業的詳情如下：

Name 名稱	Particulars of issued shares held 持有已發行股份的詳情	Place of registration 註冊地點	Percentage attributable to the Group 本集團應佔百分比 Indirect equity interest 間接持有股本	Voting power 投票權	Profit sharing 溢利分佔	Principal activities 主要活動
Hangzhou Zhongxu Real Estate Co.,Ltd. [1] 杭州眾旭置業有限公司[1]	Registered capital of RMB375,000,000 註冊股本人民幣375,000,000元	Zhejiang PRC 中國浙江	22%	24%	24%	Property management 物業管理
Hangzhou Jieyao Investment Management Co., Ltd. [2] 杭州捷曜投資管理有限公司[2]	Registered capital of RMB10,000,000 註冊股本人民幣10,000,000元	Zhejiang PRC 中國浙江	18%	20%	20%	Investment management 投資管理
Hangzhou Bijin Property Co., Ltd. [3] 杭州碧錦置業有限公司[3]	Registered capital of RMB20,000,000 註冊股本人民幣20,000,000元	Zhejiang PRC 中國浙江	18%	20%	20%	Property management 物業管理
Hangzhou Jiayi Property Co., Ltd [4] 杭州嘉怡置業有限公司[4]	Registered capital of RMB150,000,000 註冊股本人民幣150,000,000元	Zhejiang PRC 中國浙江	25%	25%	25%	Property management 物業管理

20. INVESTMENTS IN JOINT VENTURES (CONTINUED)

20. 於合營企業的投資（續）

Particulars of the joint ventures are as follows: (continued)

合營企業的詳情如下：（續）

Name 名稱	Particulars of issued shares held 持有已發行股份的詳情	Place of registration 註冊地點	Percentage attributable to the Group 本集團應佔百分比 Indirect equity interest 間接持有股本	Voting power 投票權	Profit sharing 溢利分佔	Principal activities 主要活動
Hangzhou Jinanxing Enterprise Management Consulting Partnership (Limited Partnership) [5] 杭州錦安星企業管理諮詢合夥企業（有限合夥）[5]	Registered capital of RMB490,000,000 註冊股本人民幣490,000,000元	Zhejiang PRC 中國浙江	63%	50%	70%	Enterprise management 企業管理
Taizhou Huahao Enterprise Management Consulting Co., Ltd. [6] 台州華皓企業管理諮詢有限公司[6]	Registered capital of RMB210,000,000 註冊股本人民幣210,000,000元	Zhejiang PRC 中國浙江	62%	50%	69%	Enterprise management 企業管理
Zhejiang Renhe Health Industry Co., Ltd. [7] 浙江仁和健康產業有限公司[7]	Registered capital of RMB300,000,000 註冊股本人民幣300,000,000元	Zhejiang PRC 中國浙江	62%	50%	69%	Property management 物業管理

(1) Established on 14 April 2016

(2) Established on 12 January 2018

(3) Established on 13 September 2017

(4) Established on 15 May 2019

(5) Established on 20 November 2018

(6) Established on 22 December 2015

(7) Established on 30 June 2014

(1) 於2016年4月14日成立

(2) 於2018年1月12日成立

(3) 於2017年9月13日成立

(4) 於2019年5月15日成立

(5) 於2018年11月20日成立

(6) 於2015年12月22日成立

(7) 於2014年6月30日成立

20. INVESTMENTS IN JOINT VENTURES (CONTINUED)

20. 於合營企業的投資(續)

The movements in the investments in joint ventures during the reporting period are as follows:

於合營企業的投資於報告期內的變動如下：

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
At 1 January	1月1日	**–**	629
New interest in a joint venture	新擁有一間合營企業的權益	**41,044**	2,000
Share of profits/(losses)	分佔利潤／(虧損)	**9,950**	(2,629)
At 31 December	12月31日	**50,994**	–

The 24% equity interest in Hangzhou Zhongxu Real Estate Co., Ltd. is held through two subsidiaries with 90% equity interests attributable to the Company. The amounts of the Group's recognised share of profit of this joint venture for the current year and cumulatively were RMB13,134,000 and RMB13,134,000, respectively, while the amounts of the Group's unrecognised share of losses of this joint venture during 2018 and cumulatively were RMB2,186,000.

杭州眾旭置業有限公司的24%股本權益乃透過本集團應佔90%股本權益的兩間附屬公司持有。本集團於該合營企業的本年度已確認應佔溢利累計分別為人民幣13,134,000元及人民幣13,134,000元，而本集團於該合營企業的2018年度未確認應佔虧損累計為人民幣2,186,000元。

The 20% equity interest in Hangzhou Jieyao Investment Management Co., Ltd. and Hangzhou Bijin Property Co., Ltd. is held through a subsidiary with 90% equity interests attributable to the Company. The Group has discontinued the recognition of its share of losses of Hangzhou Jieyao Investment Management Co., Ltd. and Hangzhou Bijin Property Co., Ltd. when the share of losses of the joint ventures exceeded the Group's interest in the joint ventures as the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of the joint ventures for the current year and cumulatively were RMB28,410,000 (2018: RMB1,069,000) and RMB29,479,000 (2018: RMB1,069,000), respectively.

杭州捷曜投資管理有限公司及杭州碧景置業有限公司的20%股本權益乃透過本集團應佔90%股本權益的一間附屬公司持有。由於本集團無責任承擔進一步虧損，因此當合營企業的應佔虧損超過本集團於合營企業的權益時，本集團已終止確認其在杭州捷曜投資管理有限公司及杭州碧景置業有限公司的應佔虧損。本集團於該合營企業的本年度未確認應佔虧損累計為人民幣28,410,000元(2018年：人民幣1,069,000)及人民幣29,479,000元(2018年：人民幣1,069,000元)。

The 25% equity interest in Hangzhou Jiayi Property Co., Ltd. is held through a subsidiary with 100% equity interests attributable to the Company. The amounts of the Group's recognised share of losses of this joint venture for the current year and cumulatively were RMB1,069,000 (2018: Nil).

杭州嘉怡置業有限公司的25%股本權益乃透過本公司應佔100%股本權益的一間附屬公司持有。本集團於該合營企業的本年度已確認應佔虧損累計為人民幣1,069,000元(2018年：零)。

20. INVESTMENTS IN JOINT VENTURES (CONTINUED)

The 70% equity interest in Hangzhou Hangzhou Jinanxing Enterprise Management Consulting Partnership (Limited Partnership), Taizhou Huahao Enterprise Management Consulting Co., Ltd and Zhejiang Renhe Health Industry Co., Ltd is held through a subsidiary with 90% equity interests attributable to the Company. The amounts of the Group's recognised share of losses of the joint ventures for the current year and cumulatively were RMB2,113,000 (2018: Nil).

The following table illustrates the summarised consolidated financial information of Hangzhou Zhongxu Real Estate Co., Ltd. adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

20. 於合營企業的投資(續)

杭州錦安星企業管理諮詢合夥企業(有限合夥)、台州華皓企業管理諮詢有限公司及浙江仁和健康產業有限公司的70%股本權益乃透過本公司應佔90%股本權益的一間附屬公司持有。本集團於該等合營企業的本年度已確認應佔虧損累計為人民幣2,113,000元(2018年：零)。

下表載列杭州眾旭置業有限公司合併財務資料概要，就任何會計政策差異作出調整及與財務報表的賬面值調節：

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	**536,404**	566,280
Other current assets	其他流動資產	**1,970,527**	2,013,122
Current assets	流動資產	**2,506,931**	2,579,402
Non-current assets	非流動資產	**141**	217
Current liabilities	流動負債	**(2,452,349)**	(2,600,266)
Net assets, excluding goodwill/(net liabilities)	資產淨值不包括商譽／(負債淨額)	**54,723**	(20,647)
Proportion of the Group's ownership	本集團擁有權百分比	**24%**	24%
Group's share of net assets of the joint venture	本集團應佔合營企業資產淨值	**13,134**	–
Carrying amount of the investment	投資賬面值	**13,134**	–
Revenue	收入	**260,595**	–
Total expenses	開支總額	**(196,766)**	(11,728)
Profit and total comprehensive income for the year	年內利潤及全面收益總額	**63,829**	(11,728)

20. INVESTMENTS IN JOINT VENTURES (CONTINUED)

20. 於合營企業的投資(續)

The following table illustrates the summarised consolidated financial information of Hangzhou Jieyao Investment Management Co., Ltd. adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

下表載列杭州捷曜投資管理有限公司的合併財務資料概要，就任何會計政策差異作出調整及與財務報表的賬面值調節：

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	**8**	9
Other current assets	其他流動資產	**20,166**	20,000
Current assets	流動資產	**20,174**	20,009
Current liabilities	流動負債	**(30,178)**	(30,012)
Net liabilities	負債淨額	**(10,004)**	(10,003)
Proportion of the Group's ownership	本集團擁有權百分比	**20%**	20%
Group's share of net assets of the joint venture	本集團應佔合營企業資產淨值	**–**	–
Carrying amount of the investment	投資賬面值	**–**	–
Total expenses	開支總額	**(1)**	(1)
Loss after tax	除稅後虧損	**(1)**	(1)

20. INVESTMENTS IN JOINT VENTURES (CONTINUED)

20. 於合營企業的投資(續)

The following table illustrates the summarised consolidated financial information of Hangzhou Bijin Property Co., Ltd. adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

下表載列杭州碧錦置業有限公司的合併財務資料概要，就任何會計政策差異作出調整及與財務報表的賬面值調節：

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	**411,183**	289,762
Other current assets	其他流動資產	**1,927,993**	272,311
Current assets	流動資產	**2,339,176**	562,073
Non-current assets	非流動資產	**695**	1,262,607
Current liabilities	流動負債	**(1,969,878)**	(830,639)
Non-current liabilities	非流動負債	**(400,000)**	(1,000,000)
Net liabilities	負債淨值	**(30,007)**	(5,959)
Proportion of the Group's ownership	本集團擁有權百分比	**20%**	20%
Group's share of net assets of the joint venture	本集團應佔合營企業資產淨值	**–**	–
Carrying amount of the investment	投資賬面值	**–**	–
Revenue	收益	**777**	198
Total expenses	開支總額	**(142,826)**	(15,541)
Loss after tax	除稅後虧損	**(142,049)**	(15,343)

20. INVESTMENTS IN JOINT VENTURES (CONTINUED)

20. 於合營企業的投資(續)

The following table illustrates the summarised consolidated financial information of Hangzhou Jiayi Property Co., Ltd. adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

下表載列杭州嘉怡置業有限公司的合併財務資料概要，就任何會計政策差異作出調整及與財務報表的賬面值調節：

2019	2019年	Hangzhou Jiayi Property Co., Ltd. 杭州嘉怡置業有限公司 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	23,510
Other current assets	其他流動資產	488,872
Current assets	流動資產	512,382
Non-current assets	非流動資產	96
Current liabilities	流動負債	(6,753)
Non-current liabilities	非流動負債	(360,000)
Net assets, excluding goodwill	資產(不包括商譽)淨值	145,725
Proportion of the Group's ownership	本集團擁有權百分比	25%
Group's share of net assets of the joint venture	本集團應佔合營企業資產淨值	36,431
Carrying amount of the investment	投資賬面值	36,431
Total expenses	開支總額	(4,275)
Loss after tax	除稅後虧損	(4,275)

20. INVESTMENTS IN JOINT VENTURES (CONTINUED)

20. 於合營企業的投資(續)

The following table illustrates the summarised consolidated financial information of Hangzhou Jinanxing Enterprise Management Consulting Partnership (Limited Partnership), Taizhou Huahao Enterprise Management Consulting Co., Ltd. and Zhejiang Renhe Health Industry Co., Ltd. adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

下表載列杭州錦安星企業管理諮詢合夥企業(有限合夥)、台州華皓企業管理諮詢有限公司及浙江仁和健康產業有限公司的合併財務資料概要，就任何會計政策差異作出調整及與財務報表的賬面值調節：

2019	2019年	Hangzhou Jinanxing Enterprise Management Consulting Partnership (Limited Partnership) 杭州錦安星企業管理諮詢合夥企業(有限合夥) RMB'000 人民幣千元	Taizhou Huahao Enterprise Management Consulting Co., Ltd. 台州華皓企業管理諮詢有限公司 RMB'000 人民幣千元	Zhejiang Renhe Health Industry Co., Ltd. 浙江仁和健康產業有限公司 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	1,999	7,806	2,656
Other current assets	其他流動資產	–	33,362	274,335
Current assets	流動資產	1,999	41,168	276,991
Current liabilities	流動負債	(173)	(41,242)	(276,772)
Net assets, excluding goodwill/ (net liabilities)	資產(不包括商譽)淨值／(負債淨值)	1,826	(74)	219
Proportion of the Group's ownership	本集團擁有權百分比	70%	69%	69%
Group's share of net assets of the joint venture	本集團應佔合營企業資產淨值	1,278	–	151
Carrying amount of the investment	投資賬面值	1,278	–	151
Total expenses	開支總額	(2,890)	(43)	(50)
Loss after tax	除稅後虧損	(2,890)	(43)	(50)

21. LOANS TO JOINT VENTURES

21. 向合營企業貸款

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Principal:	本金：		
Zhejiang Renhe Health Industry Co., Ltd.	浙江仁和健康產業有限公司	**88,508**	–
Hangzhou Bijin Property Co., Ltd.	杭州碧錦置業有限公司	**2,000**	67,304

During the year, the Group's loans to joint ventures were unsecured and interest-free and repayable on demand.

年內，本集團向合營企業的貸款為無抵押及免息，並須按要求償還。

22. INVESTMENTS IN ASSOCIATES/ LOANS TO ASSOCIATES

22. 於聯營企業投資／向聯營企業貸款

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Principal:	本金：		
Hangzhou Yugui Industrial Co., Ltd.	杭州毓貴實業有限公司	**40,522**	–
Wenzhou Jinghong Real Estate Co., Ltd.	溫州景弘置業有限公司	**75,662**	–
Yiwu Longrui Real Estate Co., Ltd.	義烏龍瑞房地產開發有限公司	**–**	175,300
		116,184	175,300

During the year, the Group's loans to associates were unsecured, interest-free and repayable on demand.

於年內，本集團向該等聯營企業的貸款為無抵押及免息，並須按要求償還。

22. INVESTMENTS IN ASSOCIATES/ LOANS TO ASSOCIATES (CONTINUED)

22. 於聯營企業投資／向聯營企業貸款(續)

Particulars of the associates are as follows:

聯營企業的詳情如下：

Name 名稱	Particulars of issued shares held 持有已發行股份的詳情	Place of registration 註冊地點	Percentage attributable to the Group 本集團應佔百分比 Indirect equity interest 間接持有股本	Voting power 投票權	Profit sharing 溢利分佔	Principal activities 主要活動
Yiwu Longrui Real Estate Co., Ltd. (1) 義烏龍瑞房地產開發有限公司(1)	Registered capital of RMB10,000,000 註冊股本人民幣10,000,000元	Zhejiang PRC 中國浙江	31%	35%	35%	Property management 物業管理
Hangzhou Yugui Industrial Co., Ltd. (2) 杭州毓貴實業有限公司(2)	Registered capital of RMB470,000,000 註冊股本人民幣470,000,000元	Zhejiang PRC 中國浙江	22%	24%	24%	Investment management 投資管理
Wenzhou Jinghong Real Estate Co., Ltd (3) 溫州景弘置業有限公司(3)	Registered capital of RMB10,000,000 註冊股本人民幣10,000,000元	Zhejiang PRC 中國浙江	22%	24%	24%	Property management 物業管理

(1) Established on 21 November 2018

(2) Established on 17 July 2019

(3) Established on 3 December 2019

(1) 於2018年11月21日成立

(2) 於2019年7月17日成立

(3) 於2019年12月3日成立

22. INVESTMENTS IN ASSOCIATES/ LOANS TO ASSOCIATES (CONTINUED)

The 35% equity interest in Yiwu Longrui Real Estate Co., Ltd. is held through a subsidiary with 90% equity interests attributable to the Company. The Group has discontinued the recognition of its share of losses of Yiwu Longrui Real Estate Co., Ltd. when the share of losses of the associate exceeded the Group's interest in the associate as the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of the associate for the current year and cumulatively were RMB1,362,000.

The following table illustrates the summarised consolidated financial information of Yiwu Longrui Real Estate Co., Ltd. adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

22. 於聯營企業投資／向聯營企業貸款(續)

義烏龍瑞房地產開發有限公司的35%股本權益乃透過本集團應佔90%股本權益的一間附屬公司持有。由於本集團無責任承擔進一步虧損，因此當聯營企業的應佔虧損超過本集團於聯營企業的權益時，本集團已終止確認其在義烏龍瑞房地產開發有限公司的應佔虧損。本集團於該聯營企業的本年度未確認應佔虧損累計為人民幣1,362,000元。

下表載列義烏龍瑞房地產開發有限公司合併財務資料概要，就任何會計政策差異作出調整及與財務報表的賬面值調節：

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	**382,492**	–
Other current assets	其他流動資產	**847,068**	175,300
Current assets	流動資產	**1,229,560**	175,300
Non-current assets	非流動資產	**10**	–
Current liabilities	流動負債	**(758,459)**	(175,301)
Non-current liabilities	非流動負債	**(475,000)**	–
Net liabilities	負債淨額	**(3,889)**	(1)
Proportion of the Group's ownership	本集團擁有權百分比	**35%**	35%
Group's share of net assets of the associate	本集團應佔聯營資產淨值	**–**	–
Carrying amount of the investment	投資賬面值	**–**	–
Revenue	收入	**383**	–
Total expenses	開支總額	**(14,274)**	(1)
Loss after tax	除稅後虧損	**(13,891)**	(1)

22. INVESTMENTS IN ASSOCIATES/ LOANS TO ASSOCIATES (CONTINUED)

The 24% equity interests in Hangzhou Yugui Industrial Co., Ltd. and Wenzhou Jinghong Real Estate Co., Ltd. are held through a subsidiary with 90% equity interests attributable to the Company. As at 31 December 2019, the paid-in capital of Hangzhou Yugui Industrial Co., Ltd. and Wenzhou Jinghong Real Estate Co., Ltd. were nil and they have not yet commenced operation. There are no share of net assets and share of profits of the associates.

The following table illustrates the summarised consolidated financial information of Hangzhou Yugui Industrial Co., Ltd. and Wenzhou Jinghong Real Estate Co., Ltd. adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

22. 於聯營企業投資／向聯營企業貸款(續)

杭州毓貴实業有限公司及温州景弘置業有限公司的24%股本權益乃透過本集團應佔90%股本權益的一間附屬公司持有。於2019年12月31日，杭州毓貴实業有限公司及温州景弘置業有限公司的實繳資本為零且尚未開始營運。聯營企業概無分佔資產淨值及分佔溢利。

下表載列杭州毓貴实業有限公司及温州景弘置業有限公司合併財務資料概要，就任何會計政策差異作出調整及與財務報表的賬面值調節：

2019 2019年		Hangzhou Yugui Industrial Co., Ltd. 杭州毓貴实業有限公司 RMB'000 人民幣千元	Wenzhou Jinghong Real Estate Co., Ltd. 温州景弘置業有限公司 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	9	22,623
Other current assets	其他流動資產	–	464,143
Current assets	流動資產	9	486,766
Non-current assets	非流動資產	–	285
Current liabilities	流動負債	(18)	(487,401)
Net liabilities	負債淨額	(9)	(350)
Proportion of the Group's ownership	本集團擁有權百分比	24%	24%
Group's share of net assets of the associate	本集團應佔聯營企業資產淨值	–	–
Carrying amount of the investment	投資賬面值	–	–
Total expenses	開支總額	(9)	(350)
Loss after tax	除稅後虧損	(9)	(350)

23. DEFERRED TAX ASSETS AND LIABILITIES

23. 遞延稅項資產及負債

The movements in deferred tax assets and liabilities are as follows:

遞延稅項資產及遞延稅項負債變動如下：

Deferred tax assets

遞延稅項資產

		Impairment of other receivables and properties under development 其他應收款項及開發中物業減值 RMB'000 人民幣千元	Unrealised intragroup profit or loss 未變現集團間損益 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Losses available for offsetting against future taxable profits 可供抵銷未來應課稅利潤的虧損 RMB'000 人民幣千元	Prepaid corporate income tax 預付企業所得稅 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018	2018年1月1日	15,742	17,208	–	57,836	10,276	101,062
Prepaid income tax	預付所得稅	–	–	–	–	(8,649)	(8,649)
Deferred tax credited/(charged) to the statement of profit or loss during the year	年內於損益表進帳／(扣除)的遞延稅項	7,059	(1,451)	–	(45,276)	–	(39,668)
At 31 December 2018 and 1 January 2019	2018年12月31日及2019年1月1日	**22,801**	**15,757**	**–**	**12,560**	**1,627**	**52,745**
Deferred tax (charged)/credited to the statement of profit or loss during the year	年內於損益表(扣除)／進賬的遞延稅項	**(6,938)**	**3,330**	**4,632**	**15,649**	**–**	**16,673**
At 31 December 2019	2019年12月31日	**15,863**	**19,087**	**4,632**	**28,209**	**1,627**	**69,418**

In accordance with the PRC laws and regulations, tax losses could be carried forward for five years to offset against its future taxable profits. Deferred tax assets relating to unutilised tax losses are recognised to the extent that it is probable that sufficient taxable profit will be available to allow such deferred tax assets to be utilised.

根據中國法律及法規，稅務虧損可結轉五年以抵銷其日後的應課稅利潤。有關尚未動用稅務虧損的遞延稅項資產，只會在將有足夠應課稅利潤以使該等遞延稅項資產獲得動用時方會確認。

23. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

The Group has no accumulated tax losses arising in Hong Kong that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has accumulated tax losses arising in Mainland China of RMB982,090,000 (2018: RMB740,289,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

23. 遞延稅項資產及負債(續)

本集團於香港沒有產生可用以抵銷各出現虧損公司日後的應課稅利潤的累計稅項虧損。本集團於中國內地亦產生的累計稅項虧損為人民幣982,090,000元(2018年：人民幣740,289,000元)，將於一至五年內到期，以抵銷日後的應課稅利潤。由於該等附屬公司已產生虧損一段時間，且認為並無可能有可用作扣減稅務虧損的應課稅利潤，故並無就該等虧損確認遞延稅項資產。

Deferred tax liabilities

遞延稅項負債

		Fair value adjustment of equity investments designated at fair value through other comprehensive income 按公允價值計量且其變動計入其他全面收入的權益投資公允價值調整 RMB'000 人民幣千元	Fair value adjustment of investment properties 投資物業公允價值調整 RMB'000 人民幣千元	Fair value adjustment arising from acquisition of a subsidiary 收購一間附屬公司產生的公允價值調整 RMB'000 人民幣千元	Withholding tax 預扣稅 RMB'000 人民幣千元	Others* 其他* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018	2018年1月1日	–	938,823	–	44,076	144,191	1,127,090
Realised during the year	年內變現	–	(129,393)	–	–	(29,223)	(158,616)
Deferred tax credited to the statement of comprehensive income during the year	年內計入全面收益表的遞延稅項	2,250	–	–	–	–	2,250
Deferred tax charged to the statement of profit or loss during the year	年內於損益表扣除的遞延稅項	–	(965)	–	3,503	22,224	24,762
At 31 December 2018 and 1 January 2019	2018年12月31日及2019年1月1日	**2,250**	**808,465**	**–**	**47,579**	**137,192**	**995,486**
Realised during the year	年內變現	**–**	**(39,446)**	**–**	**–**	**(11,749)**	**(51,195)**
Acquisition of a subsidiary	收購一間附屬公司	**–**	**–**	**5,897**	**–**	**–**	**5,897**
Deferred tax charged to the statement of profit or loss during the year	年內於損益表扣除的遞延稅項	**–**	**10,429**	**–**	**8,731**	**11,495**	**30,655**
At 31 December 2019	2019年12月31日	**2,250**	**779,448**	**5,897**	**56,310**	**136,938**	**980,843**

* Others mainly include temporary differences relating to capitalised finance costs.

* 其他主要包括與資本化財務費用相關的暫時差額。

23. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

Pursuant to the PRC Corporate Income Tax Law (the "New CIT Law"), a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

Other than the above deferred tax liability in relation to the PRC withholding income tax provided, no deferred taxation has been provided for the distributable retained profits of approximately RMB2,840,392,581 (2018: RMB1,423,990,000), which were derived from the PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

23. 遞延稅項資產及負債(續)

根據中國企業所得稅法(「新企業所得稅法」)，就向外資企業投資者宣派來自於中國內地成立的外資企業之股息徵收10%預扣稅。有關規定自2008年1月1日起生效，並適用於2007年12月31日後所產生之盈利。倘中國內地與外資投資者所屬司法權區之間定有稅務優惠則可按較低預扣稅率繳稅。本集團之適用比率為10%。因此，本集團須就該等於中國內地成立之附屬公司就2008年1月1日起產生之盈利而分派之股息繳交預扣稅。

除與上文載列的中國預扣所得稅相關的遞延稅項負債外，概無就源自中國附屬公司的約人民幣2,840,392,581元(2018年：人民幣1,423,990,000元)保留溢利作出遞延稅項撥備，因為本集團能控制暫時性差額撥回的時間且暫時性差額於可預見未來可能不會撥回。

24. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

24. 部分擁有的附有重大非控股權益的附屬公司

Details of the Group's subsidiary that has material non-controlling interests are set out below:

擁有重大非控股權益的本集團附屬公司的詳情列示如下：

Percentage of equity interest held by non-controlling interests:

非控股權益持有股權百分比：

		2019 **2019年**	2018 2018年
China New City Commercial Development Limited ("CNC")	中國新城市商業發展有限公司（「中國新城市」）	**36.20%**	30.79%

Accumulated balances of non-controlling interests at the reporting date:

於報告日期非控股權益累計結餘：

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
CNC	中國新城市	**1,600,251**	1,297,112

Profit/(loss) for the year allocated to non-controlling interests:

年內分派予非控股權益的溢利／(虧損)：

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
CNC	中國新城市	**13,398**	(76,245)

24. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

24. 部分擁有的附有重大非控股權益的附屬公司(續)

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

下表載列以上附屬公司的財務資料概要。所披露的金額為於任何公司間對銷前之金額：

2019 **2019年**		**CNC** **中國新城市** **RMB'000** **人民幣千元**
Revenue	收入	**1,955,853**
Other income and gains	其他收入及收益	**68,460**
Changes in fair value of investment properties	投資物業公允價值變動	**(36,742)**
Fair value gain upon transfer to investment properties	轉撥至投資物業後的公允價值收益	**50,642**
Total expenses	開支總額	**(1,992,924)**
Profit for the year	年內溢利	**45,289**
Total comprehensive income for the year	年內全面收益總額	**56,030**
Current assets	流動資產	**4,790,274**
Non-current assets	非流動資產	**9,718,450**
Current liabilities	流動負債	**3,016,929**
Non-current liabilities	非流動負債	**5,350,260**
Net cash flows used in operating activities	營運活動耗用現金流量淨額	**(367,446)**
Net cash flows used in investing activities	投資活動耗用現金流量淨額	**(964,905)**
Net cash flows generated from financing activities	融資活動產生現金流量淨額	**1,190,866**
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	**(141,485)**

24. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

24. 部分擁有的附有重大非控股權益的附屬公司(續)

The amounts disclosed are before any inter-company eliminations: (continued)

所披露的金額為於任何公司間對銷前之金額：(續)

2018 2018年		CNC 中國新城市 RMB'000 人民幣千元
Revenue	收入	1,924,619
Other income and gains	其他收入及收益	53,706
Changes in fair value of investment properties	投資物業公允價值變動	22,223
Fair value loss upon transfer to investment properties	轉撥至投資物業後的公允價值虧損	(25,030)
Total expenses	開支總額	(2,197,515)
Loss for the year	年內虧損	(221,997)
Total comprehensive income for the year	年內全面收益總額	(219,353)
Current assets	流動資產	4,077,716
Non-current assets	非流動資產	9,153,872
Current liabilities	流動負債	(4,335,544)
Non-current liabilities	非流動負債	(2,998,001)
Net cash flows used in operating activities	營運活動耗用現金流量淨額	(285,434)
Net cash flows generated from investing activities	投資活動產生現金流量淨額	229,730
Net cash flows generated from financing activities	融資活動產生現金流量淨額	274,821
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	219,117

25. COMPLETED PROPERTIES HELD FOR SALE

25. 持作銷售已落成物業

		Note 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Carrying amount at 1 January	1月1日之賬面值		**4,231,066**	3,528,806
Transfer from properties under development	轉撥自開發中物業	*14*	**1,984,683**	3,911,530
Transfer to investment properties	轉撥至投資物業	*13*	**(59,541)**	(80,006)
Cost of properties sold	已出售物業成本	*6*	**(2,988,483)**	(3,101,029)
Carrying amount at 31 December	12月31日之賬面值		**3,167,725**	4,259,301
Write-down of completed properties held for sale to net realisable value	撇減所持已落成待售物業至可變現淨值		**(571)**	(28,235)
Net carrying amount at 31 December	12月31日之賬面淨值		**3,167,154**	4,231,066

The movements in provision for write-down of completed properties held for sale to net realisable value are as follows:

撇減所持已落成待售物業至可變現淨值的撥備變動如下：

		Note 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
At 1 January	於1月1日		**28,235**	–
(Reversal & realise)/Write-down of completed properties held for sale to net realisable value	(撥回及變現)／撇減所持已落成待售物業至可變現淨值	*6*	**(27,664)**	28,235
At 31 December	於12月31日		**571**	28,235

25. COMPLETED PROPERTIES HELD FOR SALE (CONTINUED)

Included in the above provision for write-down of completed properties held for sale is a provision for one (2018: one) impaired completed property held for sale with a carrying amount before provision of RMB15,322,000 (2018: RMB93,297,000), a write-down of completed properties held for sale of RMB571,000 (2018: RMB28,235,000) was recognised.

There are positive cash inflows in the future forecast for the project above. A reversal of provision of RMB6,414,000 was recognised and a provision of RMB21,250,000 was realised in cost in 2019.

As at 31 December 2019, certain of the Group's completed properties held for sale of RMB942,524,000 (2018: RMB1,889,947,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 33.

25. 持作銷售已落成物業(續)

上述撇減所持已落成待售物業的撥備計入一項(2018年：一項)減值所持已落成待售物業的撥備，其賬面值為人民幣15,322,000元(2018年：人民幣93,297,000元)，撇減所持已落成待售物業人民幣571,000元(2018年：人民幣28,235,000元)已獲確認。

上述項目的未來預測為正現金流入。於2019年確認撥備撥回人民幣6,414,000元及於成本變現撥備人民幣21,250,000元。

於2019年12月31日，本集團若干持作銷售已落成物業為人民幣942,524,000元(2018年：人民幣1,889,947,000元)，如附註33所披露，已作為授予本集團計息銀行借款及其他借款的抵押。

26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

26. 以公允價值計量且其變動計入當期損益的金融資產

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Listed equity investments at fair value	上市權益投資，按公允價值	**57,268**	76,635

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

上述權益投資分類為以公允價值計量且其變動計入當期損益的金融資產。

27. TRADE RECEIVABLES

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to various diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. The balances of trade receivables are non-interest-bearing and unsecured.

The Group assessed that there was no significant loss allowance recognised in accordance with the ECL model under IFRS 9 as at 31 December 2019 and 2018.

27. 應收貿易賬款

本集團與其客戶訂立之交易條款主要以信貸為主，惟新客戶則通常須提前付款。信貸期通常為一個月，最多延長至三個月(就主要客戶而言)。每名客戶有最高信貸限額。本集團致力對其尚未償還應收款項維持嚴格的監控，並設有政策以減低信貸風險。逾期結餘由高級管理層定期審閱。鑒於上文所述及本集團貿易應收款項與多個不同客戶有關的事實，故並無重大信用集中風險。本集團並無就其應收貿易賬款結餘持有任何抵押品或其他增信措施。應收貿易賬款結餘為免息及無抵押。

於2019年及2018年12月31日，本集團評估概無根據國際財務報告準則第9號項下預期信貸虧損模式已確認之重大虧損撥備。

28. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

28. 預付款、其他應收款項及其他資產

		Note *附註*	**2019** **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Recoverable deposit for land acquisition cancelled	已撤銷土地收購的可收回按金		**302,798**	122,500
Recoverable payments on behalf of other parties	代表其他人士的可收回款項		**8,127**	27,000
Prepayment for equity investment*	權益投資預付款*		**163,889**	–
Advance to suppliers	預付供應商款項		**420,889**	82,252
Project construction guarantee deposits	項目興建保證金		**98,414**	105,825
Prepaid other tax	預付其他稅項		**580,459**	508,187
Recoverable deposit for acquisition cancelled	已撤銷收購的可回收按金		**60,000**	–
Other receivables	其他應收款項		**309,321**	167,343
			1,943,897	1,013,107
Impairment	減值	*(a)*	**(62,966)**	(62,966)
			1,880,931	950,141

28. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

(a) Included in the above provision for impairment of other receivables was a full provision for individually impaired other receivables of RMB62,966,200 with a carrying amount before provision of RMB62,966,200 as at 31 December 2019 (2018: RMB62,966,200).

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2019 and 2018, the loss allowance was assessed to be minimal.

The movements in the loss allowance for impairment of prepayments, other receivables and other assets are as follows:

28. 預付款、其他應收款項及其他資產(續)

(a) 上述其他應收款項的減值撥備包括就個別已減值的其他應收款項作出的全數撥備人民幣62,966,200元，而未計撥備前的賬面值於2019年12月31日為人民幣62,966,200元(2018年：人民幣62,966,200元)。

包括於上述結餘的與應收款項有關的金融資產近期並無拖欠記錄及逾期金額。於2019年及2018年12月31，虧損撥備評估為低。

預付款、其他應收款項及其他資產的虧損撥備變動如下：

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
At beginning of year	於年初	**62,966**	62,966
Impairment losses	減值虧損	**–**	–
At end of year	於年末	**62,966**	62,966

* On 7 January 2019, the Company allotted and issued 178,280,000 shares to Hangzhou Oriental Culture Tourism Group Co., Ltd. ("the Seller") with the purpose of acquiring 22.65% of equity interests of Zhejiang Xinnongdu Industrial Co., Ltd. ("XND") under the equity transfer agreement announced on 20 July 2018 ("the Transaction"). However, the Seller had filed a lawsuit against the Company to cancel the Transaction. As at 31 December 2019, the lawsuit is still in process

* 於2019年1月7日，本公司配發及發行178,280,000股股份予杭州東方文化園旅業集團有限公司(「賣方」)，以根據於2018年7月20日公告的股權轉讓協議收購浙江新農都實業有限公司(「新農都」)22.65%股權(「交易」)。然而，賣方針對本公司提起訴訟取消交易。於2019年12月31日，訴訟仍在進行。

29. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

29. 現金及現金等價物及受限制現金

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	**4,014,351**	2,091,223
Time deposits	定期存款	**44,513**	49,558
		4,058,864	2,140,781
Less: Restricted cash	減：受限制現金	**(926,287)**	(601,019)
Cash and cash equivalents	現金及現金等價物	**3,132,577**	1,539,762
Current assets	流動資產	**881,774**	551,461
Non-current assets	非流動資產	**44,513**	49,558
Restricted cash	受限制現金	**926,287**	601,019

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

銀行存款基於銀行日常儲蓄率以浮動利率計息。短期定期存款為一天至三個月不等的期限(視本集團的即時現金需求而定)，及按不同的短期定期存款利率計息。銀行結餘及受限制現金均存放於近期並無違約歷史的信譽良好之銀行。

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place in designated bank accounts certain amounts of pre-sale proceeds from properties as guarantee deposits for the construction of the related properties. The deposits can be used for purchases of construction materials and payments of the construction fees of the relevant property projects when approval from the relevant local government authorities is obtained. As at 31 December 2019, such guarantee deposits amounted to approximately RMB867,800,000 (2018: RMB546,431,000).

根據中國相關法規，本集團的若干物業開發公司須將所收取的若干預售所得款項存放於指定銀行賬戶，作為相關物業建設的擔保按金。當取得相關當地政府部門的批准後，按金僅可用於購置相關物業項目的建築材料及支付建築費用。於2019年12月31日，該擔保按金約為人民幣867,800,000元(2018年：人民幣546,431,000元)。

29. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (CONTINUED)

As at 31 December 2019, certain of the Group's non-current time deposits of RMB44,513,000 (2018: RMB49,555,000) were pledged to banks as guarantees for mortgage facilities granted to purchasers of the Group's properties.

As at 31 December 2019, no non-current time deposits (2018: RMB3,000) were pledged to secure a long-term interest-bearing bank loans and no certain of the Group's current time deposits (2018: Nil) were pledged to secure short-term interest-bearing bank loans granted to the Group as disclosed in note 33.

Besides, certain of the Group's bank accounts of approximately RMB13,974,000 (2018: RMB5,030,000) were pledged to banks for the timely repayment of the loans as disclosed in note 33.

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB3,960,056,000 (2018: RMB1,833,163,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

29. 現金及現金等價物及受限制現金(續)

於2019年12月31日，本集團的若干非即期定期存款人民幣44,513,000元(2018年：人民幣49,555,000元)已抵押予銀行，作為本集團物業買家獲授按揭貸款的擔保。

於2019年12月31日，誠如附註33所披露，本集團並無非即期定期存款(2018年：人民幣3,000元)已作抵押，以取得本集團獲授長期計息銀行貸款而本集團並無即期定期存款(2018年：無)已作抵押，以取得本集團獲授短期計息銀行貸款。

另外，本集團的若干銀行存款賬約人民幣13,974,000元(2018年：人民幣5,030,000元)抵押予銀行，以供按時償還貸款(於附註33披露)。

於報告期末，本集團以人民幣計值的現金及銀行結餘金額為人民幣3,960,056,000元(2018年：人民幣1,833,163,000元)。雖然人民幣不能自由兑換為其他貨幣，但根據中國外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲批准進行外匯業務的銀行將人民幣兑換為其他貨幣。

30. TRADE PAYABLES

An aging analysis of the Group's trade payables as at the end of the reporting period, based on the payment due dates, is as follows:

30. 應付貿易賬款

本集團應付貿易賬款於報告期末按付款到期日計算的賬齡分析如下：

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Within six months	六個月內	**998,760**	1,579,485
Over six months but within one year	超過六個月但一年內	**259,544**	70,590
Over one year	超過一年	**57,111**	50,123
		1,315,415	1,700,198

The above balances are unsecured and interest-free and are normally settled based on the progress of construction.

上述結餘乃無抵押及免息及一般按建築進度交收。

31. OTHER PAYABLES AND ACCRUALS 31. 其他應付款項及應計費用

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Deposits related to construction	有關建築的按金	**79,603**	68,812
Payables for acquisition of subsidiaries	就收購附屬公司應付的款項	**389,286**	560,000
Recoverable receivables on behalf of other parties	代表其他方可收回應收款項	**185,464**	–
Interest expenses accrued	應計利息開支	**17,313**	16,163
Guarantee deposits	保證金	**57,588**	60,936
Due to a non-controlling shareholder	應付非控股股東的款項	**27,897**	50,550
Other payables	其他應付款項	**250,758**	160,332
		1,007,909	916,793

Other payables are unsecured, interest-free and have terms between three to twelve months.

其他應付款為無抵押、免息及期限為3至12個月。

32. CONTRACT LIABILITIES 32. 合約負債

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Advances received from customers	已收客戶預付款	**6,904,246**	4,452,309

Contract liabilities represent sales proceeds received from buyers in connection with the Group's pre-sale of properties.

合約負債指與買方就本集團物業預售有關的銷售所得款項。

33. INTEREST-BEARING BANK AND OTHER BORROWINGS

33. 計息銀行及其他借款

Group	本集團	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Current:	即期：		
Bank loans – secured	銀行貸款－有抵押	**1,989,530**	1,384,960
Other loans –secured	其他貸款－有抵押	**500,000**	–
		2,489,530	1,384,960
Non-current:	非即期：		
Bank loans – secured	銀行貸款－有抵押	**3,921,245**	2,573,125
Other loans – secured	其他貸款－有抵押	**810,000**	810,000
		4,731,245	3,383,125
		7,220,775	4,768,085
Repayable:	須於下列期間償還：		
Within one year or on demand	一年內或要求時	**2,489,530**	1,384,960
Over one year but within two years	多於一年但少於兩年	**987,298**	488,000
Over two years but within five years	多於兩年但少於五年	**2,653,642**	2,735,000
Over five years	五年以上	**1,090,305**	160,125
		7,220,775	4,768,085

Except for certain short term bank and other borrowings amounting to RMB2,435,500,000 (2018: RMB1,390,000,000) that bear interest at fixed rates, all bank loans bear interest at floating rates.

除若干短期銀行及其他借款為數人民幣2,435,500,000元（2018年：人民幣1,390,000,000元）按固定利率計息外，所有銀行貸款按浮動利率計息。

33. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

33. 計息銀行及其他借款(續)

The Group's bank and other borrowings bear interest at effective interest rates ranging as follows:

本集團的銀行及其他借款按以下範圍的實際利率計息：

		2019 **2019年**	2018 2018年
Effective interest rates	實際利率	**4.65% – 10%**	0.90%-8.2%

The carrying amounts of all the Group's borrowings during the year were as follows:

本集團於年內所有借款的賬面值如下：

		2019 **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
RMB loans and borrowings	人民幣貸款及借款	**7,220,775**	4,768,085

At 31 December 2019, the Group's bank and other borrowings were secured by:

於2019年12月31日，本集團的銀行及其他借款由以下各項抵押：

		Notes *附註*	**2019** **2019年** **RMB'000** **人民幣千元**	2018 2018年 RMB'000 人民幣千元
Carrying value of the Group's assets:	本集團資產之賬面值：			
Investment properties	投資物業	*13*	**1,317,502**	1,238,247
Properties under development	開發中物業	*14*	**4,029,674**	2,630,028
Property and equipment	物業及設備	*12*	**624,560**	498,179
Completed properties held for sale	持作出售已落成物業	*25*	**942,524**	1,889,947
Restricted cash	受限制現金	*29*	**13,974**	5,033
100% equity interest in a subsidiary of the Group	本集團一間附屬公司		**40,000**	40,000
			6,968,234	6,301,434

At 31 December 2019, the Group's borrowings of RMB50,000,000 (2018: RMB479,000,000) were guaranteed by Mr. Shi Kancheng (note 39(c)).

於2019年12月31日，本集團的借款人民幣50,000,000元(2018年：人民幣479,000,000元)由施侃成先生擔保(附註39(c))。

34. SHARE CAPITAL

34. 股本

Shares

股份

		2019 2019年 '000 千元	2018 2018年 '000 千元
Authorised: 10,000,000,000 (2018: 10,000,000,000) ordinary shares of HK$0.10 each	法定： 10,000,000,000股(2018年：10,000,000,000股)每股面值0.10港元的普通股	**HK$1,000,000**	HK$1,000,000
Issued and fully paid: 5,718,638,800 (2018: 5,810,390,800) ordinary shares of HK$0.10 each	已發行及繳足： 5,718,638,800股(2018年：5,810,390,800股)每股面值0.10港元的普通股	**RMB506,181**	RMB514,342

A summary of movements in the Company's issued share capital is as follows:

本公司已發行股本之變動概述如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元	Share premium account 股份溢價賬 RMB'000 人民幣千元	Share option reserve 購股權準備金 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2018	2018年12月31日	5,810,390,800	514,342	3,012,411	97	3,526,850
Repurchase of shares (Note (a))	購回股份(附註(a))	(91,752,000)	(8,161)	(13,091)	–	(21,252)
At 31 December 2019	於2019年12月31日	5,718,638,800	506,181	2,999,320	97	3,505,598

Note:

(a) The Company purchased 91,752,000 of its shares on the Hong Kong Stock Exchange for a total consideration of RMB21,252,000 which was paid wholly out of retained profits in accordance with section 257 of the Hong Kong Companies Ordinance. The purchased shares were cancelled during the year. The share capital was written down by RMB8,161,000 at a historical convert proportion, and the share premium was written down by the remaining amount.

附註：

(a) 本公司在香港聯交所購買91,752,000股本公司股份，總代價為人民幣21,252,000元，其已根據香港公司條例第257條全數以保留溢利撥付。所購買的股份於年內已註銷。股本按過往轉換比例分別撇減人民幣8,161,000元，而股份溢價則按餘額撇減。

35. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, third parties, and any non-controlling shareholder in the Company's subsidiaries. The Scheme became effective on 15 May 2009 and, unless otherwise cancelled or amended, will remain in force for 10 years from the offer date.

The initial maximum number of shares which may be allotted and issued upon exercise of all options granted (excluding options which have lapsed in accordance with the terms of the Scheme and other share option schemes of the Group, if any) under the Scheme and other share option schemes of the Group (if any) must not exceed 10% of the shares of the Company in issue as at 15 May 2009, being the date of approval of the Scheme by the shareholders at the annual general meeting of the Company. Such maximum number may however be refreshed at a general meeting of the Company by shareholders. In addition, no options may be granted under the Scheme or other share option schemes adopted by the Group (if any) if the grant of such options will result in the maximum number of shares which may be allotted and issued upon exercise of all outstanding options granted but yet to be exercised under the Scheme and other share option schemes adopted by the Group (if any) exceeding 30% of the issued share capital of the Company from time to time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

35. 購股權計劃

本公司設立一項購股權計劃(「該計劃」)，以向為本集團營運成功作出貢獻的合資格參與者提供鼓勵及獎勵。該計劃的合資格參與者包括董事(包括獨立非執行董事)及本集團其他僱員、向本集團提供貨品或服務的供應商、本集團的客戶、本公司的股東、第三方以及本公司附屬公司的任何非控股股東。該計劃於2009年5月15日生效，除非另行註銷或修訂，否則將由要約日期起十年內有效。

因根據該計劃及本集團其他購股權計劃(如有)所授出的全部購股權(不包括根據該計劃及本集團其他購股權計劃(如有)的條款已告失效的購股權)獲行使而可予配發及發行的初步最高股份數目，不得超過本公司於2009年5月15日(即股東於本公司股東週年大會上批准該計劃之日期)已發行股份的10%。然而，有關最高股份數目可於本公司股東大會上由股東作出更新。此外，倘授出有關購股權將導致根據購股權計劃及本集團採納的其他購股權計劃(如有)已授出但未行使的所有購股權獲行使而可予配發及發行的最高股份數目超過本公司不時已發行股本的30%，則不可根據購股權計劃或本集團採納的其他購股權計劃(如有)授出該等購股權。於任何12個月期間內可根據購股權向該計劃下每名合資格參與者發行的最高股份數目，僅限於本公司於任何時間已發行股份的1%。任何進一步授出超過此限額的購股權須於股東大會上取得股東的批准。

授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人士的購股權，須事先獲得獨立非執行董事的批准。此外，如果於任何12個月期間授予本公司主要股東或獨立非執行董事，或彼等的任何聯繫人的任何購股權超過本公司於任何時間已發行股份的0.1%或其總值(根據本公司於授出日期的股價計算)超過500萬港元，則須事先於股東大會上取得股東批准。

35. SHARE OPTION SCHEME (CONTINUED)

The offer of a grant of share options may be accepted by the grantee within 21 days from the date of offer at a consideration of HK$1.00. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one to five years and ends on a date which is not later than 10 years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of share options is determinable by the directors, but may not be less than the highest of:

(i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options;

(ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and

(iii) the nominal value of a share of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the year:

35. 購股權計劃(續)

授出購股權的要約可自要約日期起21日內由承授人按代價1.00港元接納。所授出購股權之行使期由董事釐定，並於一至五年之歸屬期後開始，至自購股權要約日期起不遲於十年之日或該計劃之屆滿日期(以較早發生者為準)為止。

購股權之行使價由董事釐定，但不可低於以下最高者：

(i) 本公司股份於購股權要約日期在聯交所之收市價；

(ii) 本公司股份於緊接要約日期前五個營業日在聯交所之平均收市價；及

(iii) 本公司每股股份的面值。

購股權並無賦予持有人享有股息或於股東大會上投票之權利。

於報告期末尚未行使購股權之行使價及行使期如下：

		2019 **2019年**		2018 2018年	
		Weighted average exercise price **加權平均行使價** **HK$ per share** **每股港元**	**Number of options** **購股權數目** **'000** **千份**	Weighted average exercise price 加權平均行使價 HK$ per share 每股港元	Number of options 購股權數目 '000 千份
At 1 January	1月1日	**0.99**	**239,928**	0.99	258,934
Forfeited during the year	年內沒收	**–**	**–**	1.04	(16,006)
Exercised during the year	年內行使	**–**	**–**	0.73	(3,000)
Expired during the year	年內到期	**1.29**	**(67,528)**	–	–
At 31 December	12月31日	**0.87**	**172,400**	0.99	239,928

35. SHARE OPTION SCHEME (CONTINUED)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2019

Number of options 購股權數目 '000 千份	Exercise price* per share 行使價* 每股	Exercise period 行使期
51,000	HK$0.73 0.73港元	10 July 2013 to 9 July 2023 2013年7月10日至2023年7月9日
121,400	HK$0.93 0.93港元	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日
172,400		

2018

Number of options 購股權數目 '000 千份	Exercise price* per share 行使價* 每股	Exercise period 行使期
51,000	HK$0.73 0.73港元	10 July 2013 to 9 July 2023 2013年7月10日至2023年7月9日
121,400	HK$0.93 0.93港元	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日
67,528	HK$1.29 1.29港元	9 July 2010 to 8 July 2019 2010年7月9日至2019年7月8日
239,928		

* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

35. 購股權計劃(續)

於報告期末尚未行使購股權之行使價及行使期如下：

2019年

Number of options 購股權數目 '000 千份	Exercise price* per share 行使價* 每股	Exercise period 行使期
51,000	HK$0.73 0.73港元	10 July 2013 to 9 July 2023 2013年7月10日至2023年7月9日
121,400	HK$0.93 0.93港元	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日

2018年

Number of options 購股權數目 '000 千份	Exercise price* per share 行使價* 每股	Exercise period 行使期
51,000	HK$0.73 0.73港元	10 July 2013 to 9 July 2023 2013年7月10日至2023年7月9日
121,400	HK$0.93 0.93港元	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日
67,528	HK$1.29 1.29港元	9 July 2010 to 8 July 2019 2010年7月9日至2019年7月8日

* 購股權的行使價在供股或紅股發行情況可予調整或本公司股本的其他相若變動。

35. SHARE OPTION SCHEME (CONTINUED)

The Group recognised no share option expense during the year ended 31 December 2019 (2018: Nil).

The expected life of the options is the validity of the options upon the grant date and until expiry. It is not necessarily indicative of the exercise patterns that may occur. The suboptimal exercise behaviour multiple is applied to the exercise price, and indicates the stock price at which the holders of the option may exercise prior to expiration. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

The Company had no (2018: 3,000,000) share options exercised during the year.

At the end of the reporting period, the Company had 172,400,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 172,400,000 additional ordinary shares of the Company and additional share capital of RMB15,444,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 172,400,000 share options outstanding under the Scheme, which represented approximately 3.01% of the Company's shares in issue as at that date.

35. 購股權計劃(續)

本集團於截至2019年12月31日止年度確認購股權開支為零(2018年：零)。

購股權之預計年期為授出之日直至屆滿時購股權之有效性，但未必預示可能會發生之行使模式。次優行使行為倍數適用於行使價及指示購股權持有人可於屆滿前行使之股票價格。預期波幅反映假設歷史波幅可預示未來趨勢，惟亦未必會是實際結果。

所授出購股權之其他特點並無納入公允價值之計量內。

本公司於年內並無行使購股權(2018年：3,000,000份)。

於報告期末，本公司於該計劃下有172,400,000份購股權尚未行使。如該等尚未行使購股權全數獲行使，則在本公司的現有股本架構下，將導致須額外發行172,400,000股本公司普通股及產生人民幣15,444,000元之額外股本(扣除發行費用前)。

於批准此等財務報表之日，本公司於該計劃下有172,400,000份購股權尚未行使，相當於本公司於該日已發行股份約3.01%。

36. RESERVES

(a) Share premium

The share premium represents the excess of ordinary shares paid by the shareholders over their nominal value.

(b) Contributed surplus

The contributed surplus of the Group represents the difference between the aggregate of the nominal value of the paid-up capital of the subsidiaries acquired pursuant to the reorganisation of the Group from 2006 to 2007 for the purpose of preparation for the listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong, and the nominal value of the Company's shares issued in exchange therefor. Prior to the incorporation of the Company, the contributed surplus represented the aggregate of the nominal values of the paid-up capital of the subsidiaries of the Group.

(c) Capital reserve

Capital reserve represents the additional contribution made by the shareholders of the Company's subsidiaries and, in the case of acquisition of an additional non-controlling interest of a subsidiary, the difference between the cost of acquisition and the book value of the non-controlling interest acquired.

(d) Statutory surplus reserve and statutory reserve fund

In accordance with the Company Law of the PRC and the respective articles of association of the PRC group companies, each of the subsidiaries of the Group that is domiciled in Mainland China is required to allocate 10% of its profit after tax, as determined in accordance with the PRC Accounting Regulations, to the statutory surplus reserve (the "SSR") until such reserve reaches 50% of its registered capital.

36. 儲備

(a) 股份溢價

股份溢價指股東支付之普通股金額超過其面值。

(b) 實繳盈餘

本集團的實繳盈餘指根據自2006年至2007年為籌備本公司股份在香港聯交所主板上市而對本集團進行的重組所收購附屬公司的繳足股本面值總額與本公司所發行作為交換的股份面值的差額。於本公司註冊成立前，實繳盈餘代表本集團附屬公司繳足股本的總面值。

(c) 股本儲備

股本儲備指本公司附屬公司股東作出的額外出資及收購一家附屬公司的額外非控股股權，收購成本與所收購非控股股東權益的差額。

(d) 法定盈餘公積及法定準備金

根據中國公司法及中國集團公司各自的組織章程細則，位於中國內地的本集團各附屬公司須撥付其除稅後利潤的10%(根據中國會計準則釐定)至法定盈餘公積(「法定盈餘公積」)，直至該項公積達至其註冊資本的50%。

36. RESERVES (CONTINUED)

(d) Statutory surplus reserve and statutory reserve fund (continued)

In addition, certain of the PRC group companies are foreign investment enterprises which are not subject to the SSR allocation. According to the relevant PRC regulations applicable to foreign investment enterprises, each of these subsidiaries is required to allocate a certain portion (not less than 10%) of its profit after tax, as determined in accordance with the PRC Accounting Regulations, to the statutory reserve fund until such reserve reaches 50% of its registered capital.

36. 儲備(續)

(d) 法定盈餘公積及法定準備金(續)

此外，由於若干中國集團公司為外資企業，故毋須撥付至法定盈餘公積。根據適用於外資企業的有關中國法規，該等附屬公司各須根據中國會計準則所釐定的除稅後利潤的若干部分(不少於10%)撥至法定準備金，直至該項準備金達至其註冊資本的50%。

37. BUSINESS COMBINATION

In February 2018, the Group acquired 10,391 ordinary shares and 1,017 A shares, representing approximately 19.95% equity interest of Maggie and Rose Limited at a consideration of GBP4,848,400 in cash (equivalent to approximately RMB42,514,000), through a subsidiary in which the Group holds 75% equity interest.

In September 2019, the Group acquired 15,638 ordinary shares and 2,403 A shares, representing approximately 31.56% of the equity interest of Maggie and Rose Limited at a consideration of GBP8,840,090 in cash (equivalent to approximately RMB76,567,000). After the acquisition, the Group totally holds 26,029 ordinary shares and 3,420 A shares, representing 51.51% equity interest of Maggie and Rose Limited. The Group elected to measure the non-controlling interest in Maggie and Rose Limited at the non-controlling interest's proportionate share of Maggie and Rose Limited's identifiable net assets.

Maggie and Rose Limited is mainly engaged in operating pre-education business, and the acquisition was made as part of the Group's strategy to expand its diversification of business.

37. 業務合併

於2018年2月，本集團透過本集團持有75%股本權益的一家附屬公司以現金代價4,848,400英鎊(相當於約人民幣42,514,000元)收購10,391股普通股及1,017股A股，佔Maggie and Rose Limited約19.95%股本權益。

於2019年9月，本集團以現金代價8,840,090英鎊(相當於約人民幣76,567,000元)收購15,638股普通股及2,403股A股，佔Maggie and Rose Limited約31.56%股本權益。收購後，本集團合共持有26,029股普通股及3,420股A股，佔Maggie and Rose Limited51.51%股本權益。本集團選擇按非控股權益應佔Maggie and Rose Limited的可識別資產淨值比例計量Maggie and Rose Limited的非控股權益。

Maggie and Rose Limited主要從事經營學前教育業務，收購作為本集團擴張其多元化業務策略的一部分而作出。

37. BUSINESS COMBINATION (CONTINUED)

37. 業務合併(續)

The fair values of the identifiable assets and liabilities of Maggie and Rose Limited as at the date of acquisition were as follows:

Maggie and Rose Limited於收購日期之可識別資產及負債的公允價值如下：

		Notes 附註	Fair value recognised on acquisition 收購時確認的公允價值 RMB'000 人民幣千元
Property and equipment	房屋及設備	*12*	12,165
Right-of-use assets	使用權資產	*15(a)*	13,851
Other intangible assets	其他無形資產	*17*	34,690
Inventories	存貨		727
Trade receivables	應收貿易賬款		1,172
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產		7,620
Cash and cash equivalents	現金及現金等價物		10,115
Trade payables	應付貿易賬款		(7,418)
Other payables and accruals	其他應付款項及應計費用		(9,029)
Lease liabilities	租賃負債	*15(b)*	(13,851)
Deferred tax liabilities	遞延稅項負債		(5,897)
Total identifiable net assets at fair value	按公允價值列賬之可識別資產淨值總額		44,145
Non-controlling interests	非控股權益		(23,608)
Fair value of equity investment at fair value through other comprehensive income:	按公允價值計量且其變動計入其他全面收益的權益投資：		
Gains on fair value re-measurement of existing equity in business combination not under common control	重新計量並非共同控制下業務合併的現有權益之公允價值收益		(451)
Transferred from investment in at fair value through other comprehensive income	轉撥自按公允價值計量且其變動計入當期損益的投資		(42,514)
Goodwill on acquisition	收購產生之商譽	*16*	98,995
Satisfied by cash	以現金結算		76,567

37. BUSINESS COMBINATION (CONTINUED)

37. 業務合併(續)

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

有關收購一間附屬公司的現金流量分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	(76,567)
Cash and cash equivalents acquired	所收購現金及現金等價物	10,115
Net outflow of cash and cash equivalents included in cash flows generated in investing activities	計入投資活動所得現金流量的現金及現金等價物流出淨額	(66,452)

Since the acquisition, Maggie and Rose Limited contributed RMB9,944,000 to the Group's revenue and caused a loss of RMB5,483,000 to the consolidated profit of the Group for the year ended 31 December 2019.

自收購起，Maggie and Rose Limited向本集團截至2019年12月31日止年度的綜合溢利貢獻本集團的收益人民幣9,944,000元及導致虧損人民幣5,483,000元。

Had the combination taken place at the beginning of the year, the revenue of the Group and the loss of the Group for the year ended 31 December 2019 would have been RMB6,236,015,000 and RMB994,150,000, respectively.

倘合併於年初發生，則於截至2019年12月31日止年度本集團的收益及本集團的虧損將分別為人民幣6,236,015,000元及人民幣994,150,000元。

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

38. 合併現金流量表附註

(a) Major non-cash transactions

(a) 主要非現金交易

During the year ended 31 December 2019, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB67,321,000 and RMB67,321,000 as at 31 December 2019, respectively, in respect of lease arrangements for plant and equipment (2018: Nil).

於截至2019年12月31日止年度，本集團於2019年12月31日就房屋及設備之租賃安排非現金添置至使用權資產及租賃負債分別為人民幣67,321,000元及人民幣67,321,000元(2018年：無)。

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

38. 合併現金流量表附註(續)

(b) Changes in financial liabilities arising from financing activities

(b) 融資活動所產生金融負債之變動

		Interest-bearing bank and other borrowings RMB'000 人民幣千元	Lease liabilities RMB'000 人民幣千元
As 31 December 2018	於2018年12月31日	4,768,085	–
Effect of adoption of IFRS 16	採納國際財務報告準則第16號的影響	–	320,381
At 1 January 2019 (restated)	2019年1月1日(經重列)	4,768,085	320,381
Changes from financing cash flows	融資現金流變動	2,452,690	(30,950)
New leases	新租賃	–	67,321
Interest expense	利息開支	–	16,984
Increase arising from acquisition of a subsidiary	收購一間附屬公司增加	–	13,851
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	–	(16,984)
At 31 December 2019	2019年12月31日	7,220,775	370,603
At 1 January 2018	2018年1月1日	4,559,419	–
Changes from financing cash flows	融資現金流變動	208,666	–
At 31 December 2018	2018年12月31日	4,768,085	–

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

38. 合併現金流量表附註(續)

(c) Total cash outflow for leases

(c) 租賃之現金流出總額

The total cash outflow for leases included in the statement of cash flows is as follows:

計入現金流量表之租賃現金流出總額如下：

		2019 2019年 RMB'000 人民幣千元
Within operating activities	在經營活動範圍內	16,984
Within financing activities	在融資活動範圍	30,950
		47,934

39. RELATED PARTY TRANSACTIONS

39. 關聯方交易

In addition to the transactions and balances detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the year:

(a) Compensation of key management personnel of the Group which comprises the remuneration of the directors is disclosed in note 8.

(b) As disclosed in note 28 and note 31, the Group had no other balance due from/to related parties at 31 December 2019 and 2018.

(c) As disclosed in note 33, the Group's borrowings of RMB50,000,000 (2018: RMB479,000,000) of the Group were guaranteed by Mr. Shi Kancheng at 31 December 2019.

除於合併財務報表所披露的交易及結餘外，本集團於年內與關聯方進行了下列重大交易：

(a) 本集團主要管理人員的薪酬(包括董事薪酬)已於附註8披露。

(b) 如附註28及附註31所披露，於2019年及2018年12月31日，本集團並無其他應收／應付關聯方結餘。

(c) 如附註33所披露，於2019年12月31日，本集團借款人民幣50,000,000元(2018年：人民幣479,000,000元)由施侃成先生擔保。

40. COMMITMENTS

(a) The Group had the following commitments for property development expenditure at the end of the reporting period:

40. 資本承擔

於報告期末，本集團就房地產開發支出的資本承擔如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	開發中物業	**2,245,598**	785,723
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入當期損益的金融資產	**–**	34,304
		2,245,598	820,027

(b) Operating lease commitments as at 31 December 2018

The Group leased certain of its office properties under operating lease arrangements. Leases for office properties were with terms of 12 months or less.

At 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

(b) 於2018年12月31日之經營租賃承擔

本集團根據經營租賃安排租賃其若干辦公室物業。辦公室物業之租賃為期12個月或以下。

於2018年12月31日，本集團根據不可註銷經營租賃而於下列期間到期的日後最低應收租賃款項總額如下：

		2018 2018年 RMB'000 人民幣千元
Within one year	一年內	31,143
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	151,228
After five years	五年以上	258,012
		440,383

41. CONTINGENT LIABILITIES

41. 或有負債

		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:	就以下項目給予銀行的擔保：		
Mortgage facilities granted to purchasers of the Group's properties	本集團物業買家獲授銀行按揭貸款	**3,487,986**	2,891,218

The Group provided guarantees in respect of the mortgage facilities granted by certain banks to the purchasers of the Group's properties. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the banks. The Group is then entitled to take over the legal titles of the related properties. The Group's guarantee periods commence from the dates of grant of the relevant mortgage loans and end after the execution of individual purchasers' collateral agreements.

本集團就若干銀行向本集團物業的買家授出的按揭信貸出具擔保。根據擔保安排條款，倘買家未能償還按揭款項，本集團有責任向銀行償還買家結欠的餘下按揭貸款及應計利息及罰款。本集團其後有權接收相關物業的合法所有權。本集團的擔保期由授出相關按揭貸款日期起至個別買家訂立抵押協議後止。

The Group did not incur any material losses during the reporting period in respect of the guarantees provided for mortgage facilities granted to the purchasers of the Group's properties. The directors consider that in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

於報告期，本集團並無就本集團物業的買家獲授予的按揭信貸所提供的擔保而產生任何重大虧損。董事認為，倘出現未能還款的情況，相關物業的可變現淨值足以償還餘下的按揭貸款及應計利息及罰款，因此並無就該等擔保作出撥備。

42. FINANCIAL INSTRUMENTS BY CATEGORY

42. 以類別劃分的金融工具

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

各類金融工具於報告期末的賬面值如下：

2019
Financial assets

2019年
金融資產

		Financial assets at fair value through other comprehensive income 按公允價值計量且其變動計入其他全面收益的金融資產		Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產	Total
		Financial assets at amortised cost 按攤銷成本列賬的其他金融資產	Equity investments 權益投資	Mandatorily designated as such 強制指定	總計
		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
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計量且其變動計入其他全面收益的權益投資	–	476,729	–	476,729
Financial assets included in long term prepayments	計入長期預付款的金融資產	115,608	–	–	115,608
Trade receivables	貿易應收款項	80,065	–	–	80,065
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入當期損益的金融資產	–	–	57,268	57,268
Loans to joint ventures	向合營企業貸款	90,508	–	–	90,508
Loans to associates	向聯營企業貸款	116,184	–	–	116,184
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款項及其他資產的金融資產	879,583	–	–	879,583
Restricted cash	受限制現金	926,287	–	–	926,287
Cash and cash equivalents	現金及現金等價物	3,132,577	–	–	3,132,577
At 31 December 2019	2019年12月31日	5,340,812	476,729	57,268	5,874,809

42. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

42. 以類別劃分的金融工具（續）

各類金融工具於報告期末的賬面值如下：（續）

2019
Financial liabilities

2019年
金融負債

		Financial liabilities at amortised cost 按攤餘成本的金融負債 RMB'000 人民幣千元
Trade payables	應付貿易賬款	**1,315,415**
Interest-bearing bank and other borrowings	計息銀行及其他借款	**7,220,775**
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用中的金融負債	**966,378**
Lease liabilities	租賃負債	**370,603**
At 31 December 2019	2019年12月31日	**9,873,171**

42. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

42. 以類別劃分的金融工具（續）

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

各類金融工具於報告期末的賬面值如下：（續）

2018
Financial assets

2018年
金融資產

		Financial assets at amortised cost 按攤銷成本列賬的其他金融資產 RMB'000 人民幣千元	Financial assets at fair value through other comprehensive income 按公允價值計量且其變動計入其他全面收益的金融資產 Equity investments 權益投資 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產 Mandatorily designated as such 強制指定 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計量且其變動計入其他全面收益的權益投資	–	423,605	–	423,605
Financial assets included in long term prepayments	計入長期預付款的金融資產	171,033	–	–	171,033
Trade receivables	應收貿易賬款	56,029	–	–	56,029
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入當期損益的金融資產	–	–	76,635	76,635
Loans to a joint venture	向一間合營企業貸款	67,304	–	–	67,304
Loans to an associate	向一間聯營企業貸款	175,300	–	–	175,300
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款項及其他資產的金融資產	359,702	–	–	359,702
Restricted cash	受限制現金	601,019	–	–	601,019
Cash and cash equivalents	現金及現金等價物	1,539,762	–	–	1,539,762
At 31 December 2018	2018年12月31日	2,970,149	423,605	76,635	3,470,389

42. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

42. 以類別劃分的金融工具（續）

各類金融工具於報告期末的賬面值如下：（續）

2018
Financial liabilities

2018年
金融負債

		Financial liabilities at amortised cost 按攤餘成本的金融負債 RMB'000 人民幣千元
Trade payables	應付貿易賬款	1,700,198
Interest-bearing bank and other borrowings	計息銀行及其他借款	4,768,085
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用中的金融負債	880,182
Financial liabilities included in other non-current liabilities	計入其他非流動負債的金融負債	1,255,889
At 31 December 2018	2018年12月31日	8,604,354

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

43. 金融工具的公允價值及公允價值架構

The carrying amounts and fair values of the Group's and the Company's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

本集團及本公司金融工具的賬面值及公允價值如下，惟賬面值與公允價值合理相若者除外：

		Carrying amounts 賬面值		Fair values 公允價值	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	**2019 2019年 RMB'000 人民幣千元**	2018 2018年 RMB'000 人民幣千元
Financial assets	**金融資產**				
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計量且其變動計入其他全面收益的權益投資	**476,729**	414,605	**476,729**	423,605
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入當期損益的金融資產	**25,707**	107,221	**57,268**	76,635
		502,436	521,826	**533,997**	500,240
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借款	**7,220,775**	4,768,085	**7,031,611**	4,563,086
Other non-current liabilities	其他非流動負債	**–**	1,255,889	**–**	1,002,880
		7,220,775	6,023,974	**7,031,611**	5,565,966

Management has assessed that the fair values of cash and cash equivalents, the current portion of restricted cash, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments. The non-current portion of restricted cash, long term deposits, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income approximate to their carrying amounts largely due to the insignificant amount or short remaining maturities of these instruments.

由於現金及現金等值物、受限制現金的流動部分、應收貿易賬款及票據、來自一間合營企業貸款及應收款項、應付貿易賬款、計入預付款項、其他應收款項及其他資產中的金融資產以及計入其他應付款項及應計費用中的金融負債數額並不巨大或於短期內到期，故管理層認為該等工具公允價值與其賬面值相若。受限制現金的非流動部分、長期存款及可供出售投資與其賬面值相若，主要乃由於該等工具的金額不重大及於短期內到期。

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at fair value through other comprehensive income, have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

43. 金融工具的公允價值及公允價值架構(續)

金融資產及負債的公允價值以該工具於自願交易方(而非強迫或清倉銷售)當前交易下的可交易金額入賬。下列方法及假設乃用於估算公允價值：

計息銀行貸款及其他借款的公允價值乃透過現時工具按類似條款所得的利率、信貸風險及餘下到期日折現預期未來現金流量而計算。

按公允價值計量的上市權益投資乃基於收報市價計算。按公允價值計量的非上市股權投資的公允價值(以前歸類為可供出售投資)採用基於市場的估值技術估算，該估值技術基於不可觀察的市場價格或利率支持的假設。估值要求董事會根據行業、規模、槓桿率和戰略確定可比上市公司(同業)，並為每一個確定的可比公司計算概約價格比率(如企業價值與除利息、稅項、折舊及攤銷前盈利的比率及市盈率)。倍數的計算方法是將可比公司的企業價值除以收益計量，然後根據公司特定的事實和情況，考慮到可比公司之間的流動性和規模差異等因素，對交易倍數進行折現。將折現倍數應用於非上市股權投資的相應收益計量，以計量其公允價值。董事會認為，在合併財務報表中記錄的估值技術產生的估計公允價值以及在其他綜合溢利中記錄的相關公允價值變動是合理的，並且它們是報告期末最合適的價值。

對於按公允價值計量且其變動計入其他綜合溢利的非上市股權投資的公允價值，管理層使用合理可行的替代方案作為估值模型輸入。

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2019 and 2018:

43. 金融工具的公允價值及公允價值架構(續)

以下乃截至2019年及2018年12月31日對金融工具估值的重大不可觀察輸入數據及定量敏感性分析的摘要：

	Valuation technique 估值技術	**Significant unobservable inputs** 重大不可觀察輸入數據	**Range** 範圍	**Sensitivity of fair value to the input** 對輸入的公允價值敏感性分析 RMB'000 人民幣千元
Unlisted equity investments	Valuation multiples	Average P/B multiple of peers (***Or*** Average P/E multiple of peers)	2019: 1.28 to 1.36 (2018: 1.19 to 1.45)	5% (2018: 5%) increase/decrease in multiple would result in increase/ decrease in fair value by 17,062 (2018: 16,577)
非上市權益投資	估值倍數	同業平均市帳率倍數（或同業平均市盈率倍數）	2019年：1.28至1.36（2018年：1.19至1.45）	倍數增加／減少5%（2018年：5%）會導致公允價值增加／減少17,062（2018年：16,577）
		Discount for lack of marketability	2019: 25% (2018: 25%)	5% (2018: 5%) increase/decrease in discount would result in decrease/ increase in fair value by 5,822 (2018: 5,384)
		缺乏市場流通性折讓	2019年：25%（2018年：25%）	倍數增加／減少5%（2018年：5%）會導致公允價值減少／增加5,822（2018年：5,384）

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities

Level 2 — Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable)

Level 3 — Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable)

Fair value hierarchy

All the above financial assets and liabilities had Level 2 inputs other than the financial assets at fair value through profit or loss and equity investment designated at fair value through other comprehensive income which had Level 1 and Level 3 inputs respectively. The fair value hierarchy of investment properties is disclosed in note 13 to the financial statements.

43. 金融工具的公允價值及公允價值架構(續)

缺乏市場流通性折讓指本集團確定的市場參與者為投資定價時所考慮的溢價及折扣金額。

用於確認或披露公允價值的所有金融工具於公允價值架構內分類，如下所述，乃基於對公允價值計量整體而言相當重大的最低等級輸入而釐定：

第一級 — 相同資產或負債於活躍市場的市場報價(未經調整)

第二級 — 估值方法(對可直接或間接觀察的公允價值計量有重大影響的最低等級輸入)

第三級 — 估值方法(就不可觀察公允價值計量有重大影響的最低等級輸入)

公允價值架構

所有上述金融資產及負債具備第二級輸入，惟按公允價值計入損益的金融資產具備第一級輸入及指定為按公允價值計量且計入其他全面收益的權益投資具備第三級輸入除外。投資物業的公允價值架構披露於財務報表附註13。

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

43. 金融工具的公允價值及公允價值架構(續)

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

下表列示本集團金融工具的公允價值計量架構：

		Fair value measurement using 公允價值計量所用方法			
		Quoted prices in active markets (Level 1) 活躍市場報價 第一級 RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察數據 第二級 RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察數據 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	**57,268**	**–**	**–**	**57,268**
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其他全面收益的權益投資	**–**	**–**	**476,729**	**476,729**
As at 31 December 2019	於2019年12月31日	**57,268**	**–**	**476,729**	**533,997**
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	76,635	–	–	76,635
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其他全面收益的權益投資	–	–	423,605	423,605
As at 31 December 2018	於2018年12月31日	76,635	–	423,605	500,240

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

於報告期間，第一級與第二級之間並無公允價值計量轉撥且第三級並無轉入或轉出。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents, restricted cash, finance leases and interest-bearing bank and other borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Interest rate risk

The Group has no significant interest-bearing assets. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings with floating interest rates. The Group has not used any interest rate swaps to hedge its interest rate risk.

The following table demonstrates the sensitivity to change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings) and the Group's equity, assuming all the increases or decreases are dealt with in profit or loss, without consideration of interest capitalisation.

44. 財務風險管理目標及政策

本集團的金融工具主要包括現金及現金等價物、短期存款和計息銀行及其他借款。這些金融工具主要用於為本集團營運籌集資金。本集團擁有其他各類金融資產及負債，例如應收貿易賬款及應付貿易賬款，是直接從其營運產生。

本集團金融工具所產生的主要風險是利率風險、外幣風險、信貸風險和流動資金風險。本集團沒有持有或發行衍生金融工具作買賣用途。以下為董事會檢討並同意管理上述每項風險的政策概要：

(a) 利率風險

本集團並無重大計息資產。本集團就市場利率轉變所承受的風險主要與本集團的浮息銀行貸款及其他借款有關。本集團未有使用任何利率掉期對沖其利率風險。

下表列出利率變動下，透過浮動利率借貸的影響，本集團除稅前利潤及本集團權益的敏感度(所有其他因素保持不變，並假設所有增加或減少於損益處理，且不考慮利息資本化)。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

44. 財務風險管理目標及政策（續）

(a) Interest rate risk (continued)

(a) 利率風險（續）

		Increase/ (decrease) in basis points 基點增加／（減少）	(Decrease)/ increase in profit before tax 除稅前利潤（減少）／增加 RMB'000 人民幣千元	(Decrease)/ increase in equity 權益（減少）／增加 RMB'000 人民幣千元
2019	**2019年**			
RMB	人民幣	**50**	**(33,604)**	**(25,203)**
RMB	人民幣	**(50)**	**33,604**	**25,203**
2018	2018年			
RMB	人民幣	50	(23,840)	(17,880)
RMB	人民幣	(50)	23,840	17,880

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

44. 財務風險管理目標及政策（續）

(b) Foreign currency risk

(b) 外幣風險

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units and financing activities in currencies other than the units' functional currencies.

本集團承受交易性貨幣風險。該等風險敞口來自經營單位及融資活動以單位功能貨幣以外之貨幣進行買賣。

In addition, the Group has currency exposures from its interest-bearing bank borrowings.

此外，本集團面臨來自其計息銀行借款的貨幣風險。

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US$ and HK$ exchange rates, with all other variables hold constant, of the Group's profit before tax and the Group's equity.

下表列示本集團除稅前利潤及本集團權益於報告期末對美元及港元匯率合理可能變動的敏感度，惟所有其他可變因素保持不變。

		Increase/ (decrease) in foreign currency rate 外匯匯率增加／(減少) %	Increase/ (decrease) in profit before tax 除稅前利潤增加／(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity 權益增加／(減少) RMB'000 人民幣千元
2019	**2019年**			
If HK$ weakens against US$	倘港元兑美元貶值	**5**	**4,335**	**3,251**
If HK$ strengthens against US$	倘港元兑美元升值	**(5)**	**(4,335)**	**(3,251)**
If RMB weakens against US$	倘人民幣兑美元貶值	**5**	**4,255**	**3,191**
If RMB strengthens against US$	倘人民幣兑美元升值	**(5)**	**(4,255)**	**(3,191)**
2018	2018年			
If HK$ weakens against US$	倘港元兑美元貶值	5	361	270
If HK$ strengthens against US$	倘港元兑美元升值	(5)	(361)	(270)
If RMB weakens against US$	倘人民幣兑美元貶值	5	2,063	1,547
If RMB strengthens against US$	倘人民幣兑美元升值	(5)	(2,063)	(1,547)

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

Maximum exposure and year-end staging

The tables below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

44. 財務風險管理目標及政策（續）

(c) 信貸風險

本集團僅與認可且信譽良好的第三方進行交易。本集團的政策規定，所有欲以信貸條款進行交易的客戶均須遵守信貸驗證程序。此外，本集團持續監控應收款項結餘，而本集團的壞賬風險屬不重大。對於非以相關營運單位的功能貨幣計值的交易，未經信貸控制主管的特別批准，本集團不會提供信貸條款。

最大風險敞口及年終階段

下表顯示根據本集團信貸政策的信貸質量及最大信貸風險敞口，其主要基於過往逾期資料，惟其他資料為毋需付出不必要的成本或努力即可取得的資料則除外，以及於12月31日的年終階段分類。所呈列的金額為金融資產的總賬面值及財務擔保合約信貸風險的風險敞口。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

44. 財務風險管理目標及政策（續）

(c) Credit risk (continued)

(c) 信貸風險（續）

As at 31 December, 2019 於2019年12月31日		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables*	應收貿易賬款*	–	–	–	80,065	80,065
Loans to joint ventures	向合營企業貸款	90,508	–	–	–	90,508
Loans to associates	向聯營企業貸款	116,184	–	–	–	116,184
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款項及其他資產的金融資產					
– Not yet past due	– 尚未逾期	879,583	–	–	–	879,583
Financial assets included in long term prepayments	計入長期預付款的金融資產					
– Not yet past due	– 尚未逾期	115,608	–	–	–	115,608
Restricted cash	受限制現金					
– Not yet past due	– 尚未逾期	926,287	–	–	–	926,287
Cash and cash equivalents	現金及現金等價物					
–Not yet past due	– 尚未逾期	3,132,577	–	–	–	3,132,577
		5,260,747	–	–	80,065	5,340,812

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

44. 財務風險管理目標及政策（續）

(c) Credit risk (continued)

(c) 信貸風險（續）

As at 31 December, 2018 於2018年12月31日		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables*	應收貿易賬款*	–	–	–	56,029	56,029
Loan to a joint venture	向一間合營企業貸款	67,304	–	–	–	67,304
Loan to an associate	向一間聯營企業貸款	175,300	–	–	–	175,300
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款項及其他資產的金融資產					
– Not yet past due	– 尚未逾期	359,702	–	–	–	359,702
Financial assets included in long term prepayments	計入長期預付款的金融資產					
– Not yet past due	– 尚未逾期	171,033	–	–	–	171,033
Restricted cash	受限制現金					
– Not yet past due	– 尚未逾期	601,019	–	–	–	601,019
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	– 尚未逾期	1,539,762	–	–	–	1,539,762
		2,914,120	–	–	56,029	2,970,149

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 27 to the financial statements.

* 就本集團應用簡化方法釐定減值之應收貿易賬款而言，基於撥備矩陣的資料披露於財務報表附註27。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

44. 財務風險管理目標及政策（續）

(d) Liquidity risk

(d) 流動資金風險

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

本集團採用經常性流動資金計劃工具監察其資金儲備風險。該工具考慮其金融工具及金融資產（如應收貿易賬款）兩者之到期情況及經營業務之預計現金流。

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of lease liabilities, bank and other borrowings.

本集團的目的乃透過利用銀行及其他借款，維持資金延續性與靈活性之間的平衡。

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

根據訂約未貼現付款，本集團金融負債於報告期末的到期日概況如下：

2019 **2019年**

		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 少於3個月 RMB'000 人民幣千元	3 to less than 12 months 3個月至少於12個月 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	–	600,415	1,889,115	3,640,940	1,090,305	7,220,775
Interest payable in relation to bank and other borrowings	有關銀行及其他借款的應付利息	–	112,446	297,248	564,621	148,948	1,123,263
Trade payables	應付貿易賬款	–	998,760	316,655	–	–	1,315,415
Lease liabilities	租賃負債	–	6,685	27,424	144,099	192,395	370,603
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	–	497,489	79,603	389,286	–	966,378
		–	2,215,795	2,610,045	4,738,946	1,431,648	10,996,434

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

44. 財務風險管理目標及政策（續）

(d) Liquidity risk (continued)

(d) 流動資金風險（續）

2018 **2018年**

		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 少於3個月 RMB'000 人民幣千元	3 to less than 12 months 3個月至少於12個月 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	–	214,000	1,980,960	2,413,000	160,125	4,768,085
Interest payable in relation to bank and other borrowings	有關銀行及其他借款的應付利息	–	67,100	195,858	294,665	21,791	579,414
Trade payables	應付貿易賬款	–	1,579,485	120,713	–	–	1,700,198
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	–	320,182	560,000	–	–	880,182
Non-current liabilities	非流動負債	–	–	–	1,255,889	–	1,255,889
		–	2,180,767	2,857,531	3,963,554	181,916	9,183,768

(e) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2019 and 2018.

(e) 資本管理

本集團資本管理的主要目的旨在保障本集團能夠持續經營及維持正常的資本比率，以支持其業務及使股東價值最大化。

本集團管理其資本結構，並根據經濟狀況的變動和相關資產的風險特徵對其作出調整。為維持或調整資本結構，本集團可能調整支付予股東的股息、將資本返還予股東或發行新股份。本集團毋須遵守任何外部施加的資本要求。截至2018年及2019年12月31日止年度，本集團概無就資本管理的目標、政策或程序作出任何變更。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

44. 財務風險管理目標及政策（續）

(e) Capital management (continued)

(e) 資本管理（續）

The Group monitors capital using a gearing ratio, which is net debt divided by capital plus net debt. Net debt includes interest-bearing bank and other borrowings, trade payables, other payables and the accruals, and lease liabilities, less cash and cash equivalents. Capital represents equity attributable to owners of the parent. The gearing ratio as at the end of the reporting periods was as follows:

本集團運用資產負債比率監控資本，該資產負債比率為淨債項除以資本加淨債項。淨債項包括計息銀行貸款及其他借款、應付貿易賬款及其他應付款項與應計費用及租賃負債，減現金及現金等價物。資本乃母公司股東應佔權益。於各報告期末的資產負債比率如下：

		As at 31 December 於12月31日	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	**7,220,775**	4,768,085
Trade payables	應付貿易賬款	**1,315,415**	1,700,198
Other payables and accruals	其他應付款項及應計費用	**1,007,909**	916,793
Lease liabilities	租賃負債	**370,603**	–
Less: Cash and cash equivalents	減：現金及現金等價物	**(3,132,577)**	(1,539,762)
Net debt	淨債項	**6,782,125**	5,845,314
Equity attributable to owners of the parent	母公司擁有人應佔權益	**8,436,293**	7,755,210
Capital and net debt	資本加淨債項	**15,218,418**	13,600,524
Gearing ratio	資產負債比率	**45%**	43%

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

45. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關本公司於報告期末之財務狀況的資料如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Non-current assets	**非流動資產**		
Investments in subsidiaries	物業投資	**3,047,564**	2,937,608
Property and equipment	房屋及設備	**337**	463
Total non-current assets	非流動資產總值	**3,047,901**	2,938,071
Current assets	**流動資產**		
Amounts due from subsidiaries	應收附屬公司款項	**100,000**	100,000
Prepayments, other receivables and other assets	預付款、其他款項及其他資產	**15,473**	12,924
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計量且其變動計入其他全面收益的權益投資	**6,942**	6,791
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的權益投資	**152**	238
Cash and cash equivalents	現金及現金等價物	**2,989**	1,623
Total current assets	流動資產總值	**125,556**	121,576
Current liabilities	**流動負債**		
Amounts due to subsidiaries	應付附屬公司款項	**405,368**	267,301
Other payables and accruals	其他應付款項及應計費用	**1,086**	1,063
Total current liabilities	流動負債總額	**406,454**	268,364
Net current liabilities	**流動負債淨值**	**(280,898)**	(146,788)
Total assets less current liabilities	**總資產減流動負債**	**2,767,003**	2,791,283
Net assets	**淨資產**	**2,767,003**	2,791,283
Equity	**權益**		
Share capital	股本	**506,181**	514,342
Reserves	儲備	**2,260,822**	2,276,941
Total equity	**總權益**	**2,767,003**	2,791,283

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

45. 本公司財務狀況表(續)

Note:

附註：

A summary of the Company's reserves is as follows:

本公司儲備概述如下：

		Share premium account 股份溢價賬 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兑波動儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018	2018年1月1日	3,022,503	(569,933)	(258,581)	118,492	2,312,481
Total comprehensive income for the year	年內全面收益總額	–	(10,710)	(14,835)	–	(25,545)
Repurchase of shares	購回股份	(11,523)	–	–	–	(11,523)
Exercise of share options	行使購股權	1,431	–	–	97	1,528
Transfer of share option reserve upon the forfeiture of share options	於購股權被沒收或屆滿時轉撥購股權儲備	–	–	8,480	(8,480)	–
At 31 December 2018 and 1 January 2019	2018年12月31日及2019年1月1日	3,012,411	(580,643)	(264,936)	110,109	2,276,941
Total comprehensive income for the year	年內全面收益總額	–	13,353	(16,381)	–	(3,028)
Repurchase of shares	購回股份	(13,091)	–	–	–	(13,091)
Transfer of share option reserve upon the expiry of share options	於購股權被屆滿時轉撥購股權儲備	–	–	50,778	(50,778)	–
At 31 December 2019	2019年12月31日	2,999,320	(567,290)	(230,539)	59,331	2,260,822

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 35 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

購股權儲備包括尚未行使的已授出購股權之公允價值，於財務報表附註35有關以股份為基礎的支付之會計政策內詳述。金額將予相關購股權獲行使時轉撥至股份溢價賬或(如相關購股權屆滿或被沒收)轉撥至保留盈利。

46. EVENTS AFTER THE REPORTING PERIOD

Since the outbreak of the Coronavirus Disease 2019 ("COVID-19") in January 2020, the prevention and control of the COVID-19 has been going on throughout China. The COVID-19 has certain impacts on the business operation and overall economy in some areas or industries, including in Hubei Province. This may affect the Group to a certain extent, and the degree of impact depends on the situation of the epidemic preventive measures, the duration of the epidemic and the implementation of regulatory policies. The Group will keep continuous attention on the situation of the COVID-19, assess and react actively to its impacts on the financial position and operating results of the Group. Up to the date of this report, the assessment is still in progress.

46. 報告期後事項

自2020年1月爆發新型冠狀病毒肺炎(「新冠病毒」)起，整個中國持續採取新冠病毒防控措施。新冠病毒對若干地區或行業的業務經營及整體經濟造成若干影響，包括湖北省。這可能在一定程度上對本集團造成影響，而受影響的程度取決於疫情預防措施的落實情況、疫情的持續時間及監管政策的實施。本集團將持續關注新冠病毒疫情狀況，評估及積極應對其對本集團財務狀況及經營業績所造成的影響。直至本報告刊發日期，有關評估正在進行中。

47. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 31 March 2020.

47. 財務報表的審批

董事會於2020年3月31日通過財務報表的審批及授權刊發。

Properties Held for Investment
持作投資的物業

As at 31 December 2019 於2019年12月31日

Address 地址	Existing use at 31 December 2019 於2019年12月31日的現有用途	GFA (sq. m.) 建築面積（平方米）	Percentage of interest attributable to the Group 本集團應佔權益的百分比	Lease term of land 土地的租約期限
1. Basement 1 to Level 15, Guomao Building, No. 93 Shixin Road, Chengxiang Town, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC	Shops and portion of it is vacant, and serviced apartments	12,225	51.7%	Medium (Note)
中國浙江省杭州市蕭山區城廂鎮市心路93號國貿大廈地庫1層至第15層	商鋪和部份空置及服務式公寓	12,225	51.7%	中期(附註)
2. A retail shop unit on L1, Shanghai La Vie, No. 433 Chang Le Road, Xuhui District, Shanghai, the PRC	Shop	341	57.4%	Medium
中國上海市徐匯區長樂路433號上海逸東軒第1層的1個商鋪	商鋪	341	57.4%	中期
3. Portion of Level 1, the whole of Level 2 to Level 4, Integrated Service Center, East Xiaoran Road and Jinjiaqiao Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC	Shops and portion of it is vacant	5,913	57.4%	Medium
中國浙江省杭州市蕭山區蕭然東路及金家橋路綜合服務中心第1層部分和第2至第4層	商鋪和部份空置	5,913	57.4%	中期
4. Retail shop units of Level 1 to Level 5 in Block 2 to Block 5 of Highlong Plaza, Shanyin Road and Gongren Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC	Shops and portion of it is vacant	60,014	57.4%	Medium
中國浙江省杭州市蕭山區山陰路和工人路恒隆廣場第2棟至第5棟之第1至第5層的商鋪	商鋪和部份空置	60,014	57.4%	中期

As at 31 December 2019 於2019年12月31日

Address 地址	Existing use at 31 December 2019 於2019年12月31日的現有用途	GFA (sq. m.) 建築面積（平方米）	Percentage of interest attributable to the Group 本集團應佔權益的百分比	Lease term of land 土地的租約期限
5. Office units in Block 2 of Highlong Plaza, Shanyin Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC	Office and portion of it is vacant	3,177	57.4%	Medium
中國浙江省杭州市蕭山區山陰路恒隆廣場第2棟之辦公樓單位	辦公樓和部份空置	3,177	57.4%	中期
6. Serviced apartment units in Block 3 and 4 of Highlong Plaza, Shanyin Road and Gongren Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC	Serviced apartments	1,435	57.4%	Medium
中國浙江省杭州市蕭山區山陰路和工人路恒隆廣場第3棟及第4棟之服務式公寓	服務式公寓	1,435	57.4%	中期
7. Retail shop units of Level 1 to Level 2 (Phase 1) and the whole block of No. 43 commercial building (Phase 2), Landscape Garden, Shushan Road and Panshui Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC	Shops and portion of it is vacant	8,781	57.4%	Medium
中國浙江省杭州市蕭山區蜀山路和潘水路山水苑第1期第1至第2層商鋪及第2期整棟43號樓	商鋪和部份空置	8,781	57.4%	中期

As at 31 December 2019 於2019年12月31日

Address 地址	Existing use at 31 December 2019 於2019年12月31日的現有用途	GFA (sq. m.) 建築面積（平方米）	Percentage of interest attributable to the Group 本集團應佔權益的百分比	Lease term of land 土地的租約期限
8. Retail shop units of Hidden Dragon Bay, Wenxing Village, Wenyan Town Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區聞堰鎮聞興村隱龍灣商鋪	Shops and portion of it is vacant 商鋪和部份空置	17,814 17,814	59.0% 59.0%	Medium 中期
9. Blocks 1, 2, 3, 4, and 6 of Hangzhou International Office Centre, Ningwei Town, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區寧圍鎮杭州國際辦公中心1、2、3、4及6棟	Office and shops and portion of it is vacant 辦公樓和商鋪及部份空置	84,848 84,848	63.8% 63.8%	Medium 中期
10. Retail shop units of Level 1 to Level 2 in Phase I of Vancouver City, Jinhua Yuan, Remin Road, Huaibei, Anhui Province, the PRC 中國安徽省淮北市人民路溫哥華城一期錦華苑第1至第2層商鋪	Shops and portion of it is vacant* 商鋪和部份空置*	836 836	100% 100%	Medium 中期

As at 31 December 2019 於2019年12月31日

Address 地址	Existing use at 31 December 2019 於2019年12月31日的現有用途	GFA (sq. m.) 建築面積（平方米）	Percentage of interest attributable to the Group 本集團應佔權益的百分比	Lease term of land 土地的租約期限
11. Yin Tai Cheng, No. 217, Xinjian North Road, Urban Area, Yuyao, Zhejiang Province, the PRC	Shops and portion of it is vacant	92,489	57.4%	Medium
中國浙江省余姚市城區新建北路217號銀泰城	商鋪和部份空置	92,489	57.4%	中期
12. Time Square I, No. 271 Xinjian North Road, Urban Area, Yuyao, Zhejiang Province, the PRC	Shops and portion of it is vacant	2,160	57.4%	Medium
中國浙江省余姚市城區新建北路217號時代廣場一期	商鋪和部份空置	2,160	57.4%	中期
13. Time Square II, No. 181 Xinjian North Road, Urban Area, Yuyao, Zhejiang Province, the PRC	Office and shops and portion of it is vacant	7,274	59.3%	Medium
中國浙江省余姚市城區新建北路181號時代廣場二期	辦公樓和商鋪及部份空置	7,274	59.3%	中期

Properties Held for Development and/or Sale
持作發展及／或銷售的物業

	Project 項目名稱	City/district 城市／區	Location 位置類別	Project type 物業規劃性質	Land Cost per sq.m. (RMB) 樓面地價（人民幣元／平方米）	Land Cost (RMB'000) 土地總成本（人民幣千元）	% of interest attributable to the Group 本集團應佔權益的百分比	Site Area (sq.m.) 地盤面積（平方米）	Project GFA 項目總建築面積
Zhejiang Province 浙江省									
1	Landscape Bay 景海灣	Xiaoshan, Hangzhou 杭州／蕭山	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	485	145,367	92.6%	215,334	300,012
2	Hidden Dragon Bay 隱龍灣	Xiaoshan, Hangzhou 杭州／蕭山	Centre of new district in Tier 2 city 二線新城中心	Residential/retail/office 住宅／店舖／辦公	1,491	360,360	59.0%	89,173	241,695
3	White Horse Palace 白馬御府	Xiaoshan, Hangzhou 杭州／蕭山	Town centre of Tier 2 city 二線城區中心	Residential 住宅	3,322	280,671	90.0%	27,497	84,480
5	International Office Centre (IOC) Phase A 國際辦公中心A期	Xiaoshan, Hangzhou 杭州／蕭山	Tier 2 city with high growth potential 二線高增長	Commercial 商業	269	215,246	63.8%	92,610	798,795
6	International Office Centre (IOC) Phase B and C 國際辦公中心B,C期	Xiaoshan, Hangzhou 杭州／蕭山	Tier 2 city with high growth potential 二線高增長	Commercial 商業	458	502,512	63.8%	207,390	1,098,065
7	White Horse Manor 白馬山莊	Xiaoheshan, Hangzhou 杭州／小和山	Tier 2 city with high growth potential 二線高增長	Residential 住宅	2,259	550,000	90.0%	145,265	243,497
8	Qiaodao Lake Hotel 千島湖酒店	Qiaodao Lake, Hangzhou 杭州／千島湖	Tier 2 city with high growth potential 二線高增長	Residential/hotel 住宅／酒店	4,728	220,747	63.8%	119,398	46,691
9	Ideal Bay 理想灣	Yuhang, Hangzhou 杭州／余杭	Town centre of Tier 2 city 二線城區中心	Residential/Retail 住宅／店舖	1,548	834,000	45.9%	158,743	538,856
10	Chaoyang No. 8 (including Chaoyang Yinzuo) 朝陽8號（含朝陽銀座）	Xiaoshan, Hangzhou 杭州／蕭山	Town centre of Tier 2 city 二線城區中心	Residential/retail 住宅／商舖	3,696	736,390	90%/63.8%	46,703	199,224
11	College Square 學君里	Yuhang, Hangzhou 杭州／余杭	Tier 2 city with high growth potential 二線高增長	Residential/retail 住宅／商舖	1,328	259,380	90.0%	52,359	195,293
12	Xixi New City 西溪新城市	West Lake District, Hangzhou 杭州／西湖區	Town centre of Tier 2 city 二線城區中心	Commercial 商業	3,371	281,100	63.8%	39,703	83,391
13	Gentle Mansion 君悅府	Xiaoshan, Hangzhou 杭州／蕭山	Tier 2 city with high growth potential 二線新城中心	Residential 住宅	5,863	673,000	21.7%	57,394	114,788
14	Xixi Manhattan 西溪曼哈頓	Yuhang, Hangzhou 杭州／余杭	Town centre of Tier 2 city 二線城區中心	Commercial 商業	343	37,470	29.3%	24,534	109,173
15	Xixi Future Square (Royal Bay) 西溪未來里（悅溪灣）	Yuhang, Hangzhou 杭州／余杭	Town centre of Tier 2 city 二線城區中心	Residential 住宅	6,285	689,939	90.0%	65,796	109,782
16	Beverly 比華利	Qiaodao Lake, Hangzhou 杭州／千島湖	Tier 2 city with high growth potential 二線高增長	Residential 住宅	6,198	160,000	90.0%	89,991	25,816
17	Xinnongdu 新農都	Hangzhou etc. 杭州等	Tier 2 city with high growth potential 二線高增長	Residential/commercial 住宅／商業	559	679,994	24.4%	991,736	1,217,335
18	Nan Hu Ming Yue 南湖明月	Yuhang, Hangzhou 杭州／余杭	Tier 2 city with high growth potential 二線高增長	Residential 住宅	984	400,000	59.9%	121,900	406,664

Address 地址	Total GFA 總建築面積	Land Bank (sq.m.) 土地儲備(平方米) Completed for sale[1] 竣工未售[1]	Development Phases 開發階段 Under development[2] 開發中[2]	Hold for future development[3] 持做未來開發[3]	Types 規劃性質 Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III
Ningwei Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區寧圍鎮	5,991	5,991	–	–	3,408	–	2,583
Wenxing Road, Wenyan Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區聞堰鎮聞興路	84,708	84,708	–	–	69,227	–	15,481
Yucai Road, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州州市蕭山區育才路	1,314	1,314	–	–	1,314	–	–
Qianjiang Century Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區錢江世紀城	570,939	100,140	263,555	207,244	207,534	101,500	261,905
Qianjiang Century Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區錢江世紀城	1,098,065	–	–	1,098,065	1,098,065	–	–
Liuhe Road, Xianlin Town, Yuhang District, Hangzhou, Zhejiang Province 浙江省杭州余杭區閒林鎮留和路	6,345	6,345	–	–	6,345	–	
Southwest of Qiandaohu Town, Chunan, Hangzhou, Zhejiang Province 浙江省杭州淳安千島湖鎮西南	46,691	35,114	11,577	–	11,577	35,114	–
Yuhang Economic Development Zone, Hangzhou, Zhejiang Province 浙江省杭州余杭經濟開發區	11,878	11,878	–	–	7,515	–	4,363
Shushan Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區蜀山街道	2,282	2,282	–	–	196	–	2,086
Future Hi-Tech City, Yuhang District, Hangzhou, Zhejiang Province 浙江省杭州市余杭區未來科技城	5,480	5,480	–	–	613	–	4,868
Xihu District, Hangzhou, Zhejiang Province 浙江省杭州市西湖區	31,596	31,596	–	–	1,331	–	30,266
Chengxiang Unit, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區城廂單元	102,755	102,755	–	–	102,755	–	–
Intersection of Gaojiao Road and Changyu Road 高教路和常餘路交叉口	34,012	34,012	–	–	17,067	–	16,945
Xian Lin Town, Yuhang District, Hangzhou, Zhejinag Province 浙江省杭州市余杭區閒林	94,822	1,828	92,994	–	93,189	–	1,633
West of Taoyuan Island, Qiandao Lake, Chunan County, Hangzhou, Zhejiang Province 浙江省杭州淳安千島湖桃源島西	25,816	–	–	25,816	25,816	–	–
Hangzhou/Quzhou/Zhuji/Changxing 杭州／衢州／諸暨／長興	1,211,285	1,027,907		183,378	133,670	68,168	1,009,447
Yuhang District, Hangzhou, Zhejiang Province 浙江省杭州市余杭區	406,664	–	406,664	–	404,607	–	2,057

	Project 項目名稱	City/district 城市／區	Location 位置類別	Project type 物業規劃性質	Land Cost per sq.m. (RMB) 樓面地價（人民幣元／平方米）	Land Cost (RMB'000) 土地總成本（人民幣千元）	% of interest attributable to the Group 本集團應佔權益的百分比	Site Area (sq.m.) 地盤面積（平方米）	Project GFA 項目總建築面積
19	Tuankou Fenghuangshan Hotspring Hotel 湍口鳳凰山溫泉酒店	Lin'an, Hangzhou 杭州／臨安	Tier 2 city with high growth potential 二線高增長	Commercial 商業	630	40,000	63.8%	37,500	63,502
20	Zhong An Palace 眾安御府	Xiaoshan, Hangzhou 杭州／蕭山	Tier 2 city with high growth potential 二線高增長	Residential 住宅	16,460	1,641,600	90.0%	45,333	99,732
21	Fuyang Project 富陽項目	Fuyang, Hangzhou 杭州／富陽	Tier 2 city with high growth potential 二線高增長	Residential 住宅	7,627	997,500	90.0%	54,493	130,783
22	Linqi Yunfu 臨栖雲府	Lin'an, Hangzhou 杭州／臨安	Tier 2 city with high growth potential 二線高增長	Residential 住宅	8,732	464,990	22.5%	44,374	53,249
23	Majestic Mansion 玖晟府	Lin'an, Hangzhou 杭州／臨安	Tier 2 city with high growth potential 二線高增長	Residential 住宅	5,546	1,169,000	18.0%	59,600	210,800
Subtotal for Hangzhou 杭州小計					**1,780**	**11,339,266**		**2,786,826**	**6,371,623**
24	Dragon Bay 悅龍灣	Yuyao, Hangzhou 寧波／余姚	Town centre of Tier 2 city 二線城區中心	Residential 住宅	8,892	1,750,013	90.0%	330,135	196,809
25	Jade Mansion 翡翠瓏灣	Yuyao, Hangzhou 寧波／余姚	Town centre of Tier 2 city 二線城區中心	Residential 住宅	3,804	1,113,754	93.0%	271,458	292,807
26	Zhong An Times Square Phase I 眾安時代廣場一期	Yuyao, Hangzhou 寧波／余姚	Town centre of Tier 2 city 二線城區中心	Commercial/hotel 商業／酒店	1,154	352,640	57.4%	65,159	305,473
27	Zhong An Times Square Phase II 眾安時代廣場二期	Yuyao, Hangzhou 寧波／余姚	Town centre of Tier 2 city 二線城區中心	Residential/office/hotel 住宅／辦公／酒店	1,030	332,760	59.3%	71,519	322,912
28	Cixi Zhong An Landscape Garden/ Binhai Commercial Plaza 慈溪眾安山水苑／濱海商業廣場	Cixi, Ningbo 寧波／慈溪	Tier 2 city with high growth potential 二線高增長	Residential/office/ Commercial 住宅／寫字樓／商業	467	238,080	90%/63.8%	197,655	510,125
Subtotal for Ningbo 寧波小計					**2,326**	**3,787,248**		**935,926**	**1,628,126**
29	Comphor Tree Bay 香樹灣	Lishui 麗水	Town centre of Tier 2 city 二線城區中心	Residential 住宅	4,756	1,364,000	90.0%	115,890	286,769
Subtotal for Lishui 麗水小計					**4,756**	**1,364,000**		**115,890**	**286,769**
30	Typha Lotus Garden 蒲荷花苑	Yiwu 義烏	Town centre of Tier 3 city 三線城區中心	Residential 住宅	4,216	1,190,900	58.5%	105,757	282,505
31	Baolong House 寶龍世家	Yiwu 義烏	Town centre of Tier 3 city 三線城區中心	Residential/ Commercial 住宅／商業	3,975	584,300	31.5%	81,671	147,007
Subtotal for Yiwu 義烏小計					**4,216**	**1,190,900**		**105,757**	**282,505**

Address 地址	Total GFA 總建築面積	Land Bank (sq.m.) 土地儲備(平方米) Development Phases 開發階段 Completed for sale[1] 竣工未售[1]	Under development[2] 開發中[2]	Hold for future development[3] 持做未來開發[3]	Types 規劃性質 Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III
Lin'an District, Hangzhou, Zhejiang Province 浙江省杭州市臨安區	63,502	–	–	63,502	–	63,502	–
Xiaoshan District, Hangzhou, Zhejiang Province Province 浙江省杭州市蕭山區	99,732	–	–	99,732	99,732	–	–
Fuyang District, Hangzhou, Zhejiang Province 浙江省杭州市富陽區	130,783	–	–	130,783	130,783	–	–
Lin'an District, Hangzhou, Zhejiang Province 浙江省杭州市臨安區	53,249	–	53,249	–	53,249	–	–
Lin'an District, Hangzhou, Zhejiang Province 浙江省杭州市臨安區	210,800	–	210,800	–	210,800	–	–
	4,298,709	**1,451,350**	**1,222,217**	**1,625,142**	**2,678,792**	**268,284**	**1,351,633**
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	18,411	18,411	–	–	15,891	–	2,520
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	19,225	19,225	–	–	19,225	–	–
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	138,276	138,276	–	–	7,471	20,692	110,113
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	115,837	115,837	–	–	–	82,697	33,140
Longshan New Town, Binghai District, Cidong, Cixi, Zhejiang Province 浙江省慈溪慈東濱海區龍山新城	170,445	11,047	87,398	72,000	69,762	–	100,683
	462,193	**302,795**	**87,398**	**72,000**	**112,349**	**103,389**	**246,455**
Luwan Village, Lishui, Zhejiang Province 浙江省麗水市路灣村	286,769	–	286,769	–	283,140	–	3,629
	286,769	**–**	**286,769**	**–**	**283,140**	**–**	**3,629**
Lugang Logistics Park, Yiwu, Zhejiang Province 浙江省義烏市陸港物流園	282,505	–	282,505	–	280,239	–	2,266
Lugang Logistics Park, Yiwu, Zhejiang Province 浙江省義烏市陸港物流園	147,007	–	147,007	–	147,007	–	–
	429,512	**–**	**429,512**	**–**	**427,246**	**–**	**2,266**

	Project 項目名稱	City/district 城市／區	Location 位置類別	Project type 物業規劃性質	Land Cost per sq.m. (RMB) 樓面地價（人民幣元／平方米）	Land Cost (RMB'000) 土地總成本（人民幣千元）	% of interest attributable to the Group 本集團應佔權益的百分比	Site Area (sq.m.) 地盤面積（平方米）	Project GFA 項目總建築面積
32	Dragon Bay Project 龍灣項目	Wenzhou 溫州	Town centre of Tier 3 city 三線城區中心	Residential/commercial 住宅／商業	8,510	928,200	21.6%	43,630	109,074
33	Grape Shed Project 葡萄棚項目	Wenzhou 溫州	Town centre of Tier 3 city 三線城區中心	Residential 住宅	13,218	1,123,000	90.0%	30,236	84,963
Subtotal for Wenzhou 溫州小計					**10,571**	**2,051,200**		**73,866**	**194,037**
Subtotal for Zhejiang 浙江小計					**2,252**	**19,732,614**		**4,018,265**	**8,763,061**
Anhui Province 安徽省									
34	Green Harbour 綠色港灣	Hefei, Anhuii 安徽／合肥	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	492	350,453	84.2%	1,728,376	712,218
35	Vancouver City 溫哥華城	Huaibei, Anhuii 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	32	50,993	100.0%	1,638,758	1,609,250
Subtotal for Anhui 安徽小計					**173**	**401,446**		**3,367,135**	**2,321,468**
Jiangsu 江蘇									
36	Xuzhou New City 徐州新城市	Xuzhou, Jiangsu 江蘇／徐州	Centre of new district in Tier 3 city 三線新城中心	Commercial 商業	320	180,000	29.3%	154,802	562,371
Shandong 山東									
37	Qingdao New City 青島新城市	Qingdao, Shandong 山東／青島	Centre of new district in Tier 2 city 二線新城中心	Residential/commercial 住宅／商業	3,000	334,449	100.0%	51,736	111,483
Yunnan 雲南									
38	Yunxing Imperial Palace 雲興御府	Kunming, Yunnan 雲南／昆明	Town centre of Tier 2 city 二線城區中心	Residential/commercial 住宅／商業	2,251	638,708	49.5%	37,020	283,785
Overseas 海外									
39	Amber Rise	Vancouver, British Columbia 英屬哥倫比亞／溫哥華	Tier 1 New City 一線新城	Residential 住宅	11,206	86,497	100.0%	15,715	7,719
Total 總計					**1,774**	**21,373,714**		**7,644,672**	**12,049,886**

* including those with land use right and contractual interests
** including contracted and not recognized completed section
\# Total GFA = 1+2+3 = I + II + III
* 包括已取得土地使用權證以及擁有合約權益之土地
** 包括已簽約未確認的竣工部分
\# 總建築面積= 1 + 2 + 3 = I + II + III

Address 地址	Total GFA 總建築面積	Land Bank (sq.m.) 土地儲備(平方米) Development Phases 開發階段 Completed for sale[1] 竣工未售[1]	Under development[2] 開發中[2]	Hold for future development[3] 持做未來開發[3]	Types 規劃性質 Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III
Longwan District, Wenzhou City, Zhejiang Province 浙江省溫州市龍灣區	109,074	–	–	109,074	109,074	–	–
Core area of Wenzhou City, Zhejiang Province 浙江省溫州市核心片區	84,963	–	–	84,963	82,286	–	2,677
	194,037	**–**	**–**	**194,037**	**191,360**	**–**	**2,677**
	5,671,220	**1,754,145**	**2,025,896**	**1,891,179**	**3,692,887**	**371,673**	**1,606,661**
Landu Road, Baohe District, Hefei, Anhui Province 安徽省合肥市包河區蘭渡路	673,870	5,370	–	668,500	669,207	–	4,663
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	770,712	167,371	227,404	375,937	559,244	67,061	144,407
	1,444,582	**172,741**	**227,404**	**1,044,437**	**1,228,451**	**67,061**	**149,070**
Hanfeng North Road & Xiaoxiang South Road, Xincheng District, Xuzhou, Jiangsu Province 江蘇省徐州市新城區漢風北路、瀟湘路南	562,371	–	–	562,371	500,000	–	562,371
Hongdao Economic Zone, Qingdao, Shandong Province 山東省青島市紅島經濟區	111,483		53,300	58,183	67,330		44,153
Xishan District, Kunming, Yunnan Province 雲南省昆明市西山區	283,785			283,785	280,414		3,371
No.2185, Union Avenue, West Vancouver, British Columbia Columbia 英屬哥倫比亞省西溫哥華市聯合道2185號	7,719	–	7,719	–	7,719	–	–
	8,081,160	**1,926,886**	**2,314,319**	**3,839,955**	**5,276,801**	**438,734**	**2,365,625**

Summary of Financial Information
財務資料概要

RESULTS

業績

		Year ended 31 December 截至12月31日止年度				
		2019	2018	2017	2016	2015
		2019年	2018年	2017年	2016年	2015年
		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
Revenue	收入	**6,204,683**	5,169,369	4,395,117	5,007,148	2,883,146
Profit before tax	除税前利潤	**1,920,559**	883,572	1,302,039	249,212	1,008,594
Income Tax	所得税	**(916,528)**	(520,509)	(493,635)	(88,250)	(415,292)
Profit for the year	年內利潤	**1,004,031**	363,063	808,404	160,962	593,302
Attrtutable to：						
Owners of the parent	母公司擁有人	**637,144**	286,881	547,435	125,272	420,608
Non-controlling interests	非控股權益	**366,887**	76,182	260,969	25,690	172,694
		1,004,031	363,063	808,404	150,962	593,302

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		31 December 12月31日				
		2019	2018	2017	2016	2015
		2019年	2018年	2017年	2016年	2015年
		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
Total Assets	總資產	**30,172,439**	25,065,934	22,597,702	20,270,441	22,089,407
Total Liabilities	總負債	**(19,651,753)**	(15,515,815)	(13,538,538)	(12,559,306)	(14,536,641)
Non-controlling Interests	非控股權益	**(2,084,393)**	(1,794,909)	(1,607,806)	(1,172,233)	(1,142,543)
		8,436,293	7,755,210	7,451,358	6,538,902	6,410,223

众安集团
ZHONG AN GROUP
(股份代號 Stock Code : 00672.HK)