



中國奧園集團股份有限公司

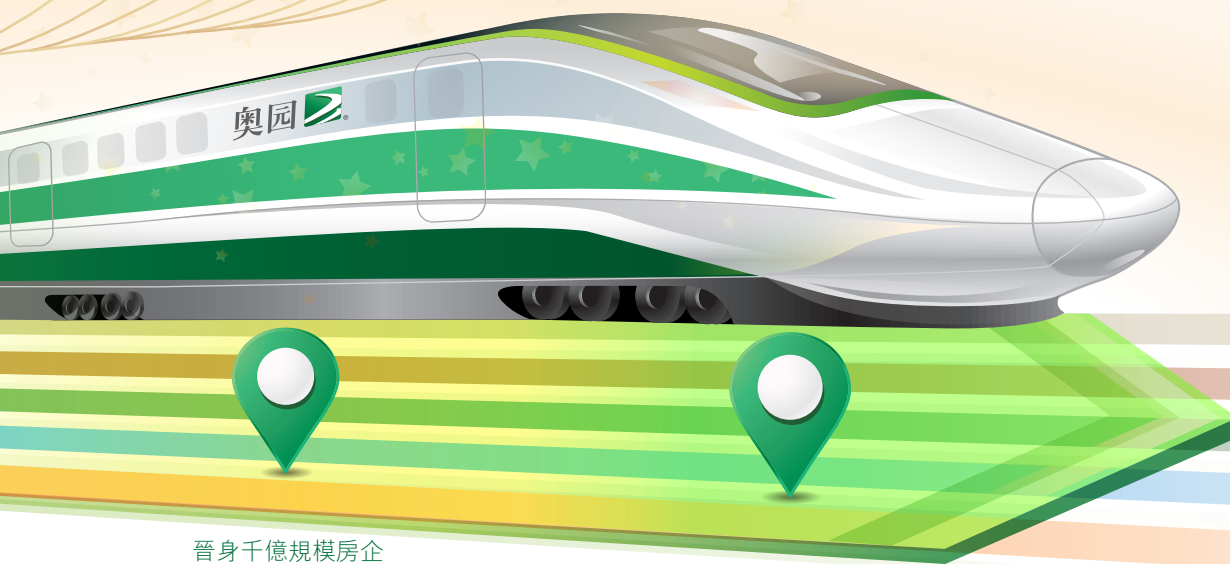
China Aoyuan Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

HKEx Stock Code 香港聯交所上市編號：3883

年報 2019  
Annual Report



晉身千億規模房企  
全國銷售30強

《財富》中國500強、  
中國最佳董事會50強及  
《福布斯》亞洲最佳  
上市公司50強

世界500強

奧園健康生活(3662.HK)  
分拆上市

獲納入MSCI中國指數、恒生綜合  
大中型股指數、恒生滬深港股通  
名單及大灣區綜合指數

創享美好生活  
TO CREATE A JOYFUL LIFE

# Group Introduction

## 集團簡介

China Aoyuan was listed on the Main Board of the Stock Exchange on 9 October 2007 (Stock Code: 3883), and is a constituent of MSCI China Index, Hang Seng Composite LargeCap & MidCap Index, Hang Seng Stock Connect and Hang Seng Stock Connect Greater Bay Area Composite Index. As the pioneer of composite real estate in China, China Aoyuan integrated related themes into real estate development, with an aim to create harmonious and excellent living experience and cultural values for home owners.

The Group focuses on Guangdong – Hong Kong – Macao Greater Bay Area, with a strategic layout in South China, core region of Central and Western China, East China and Bohai Rim. With property development as its core business, China Aoyuan has been strengthening its strategy of “one core business with vertical development”.

In the future, the Group will adhere to its brand philosophy of “Building a Healthy Lifestyle”. The Group is committed to provide customers with high-quality living environment and create a healthy and positive lifestyle, striving to become a world-class integrated healthy lifestyle service provider.

中國奧園於二零零七年十月九日在聯交所主板上市(股份代號：3883)，為MSCI 中國指數、恒生綜合大中型股指數、恒生港股通名單及恒生滬深港通大灣區綜合指數成分股。作為中國複合地產、中國主題地產創新理念的開拓者，中國奧園開創性地將房地產開發與關聯產業相結合，為業主創造和諧美好的生活體驗和文化價值。

本集團聚焦粵港澳大灣區，佈局中國華南、中西部核心區、華東及環渤海區域。同時，以房地產主業為核心，深化「一業為主、縱向發展」的戰略格局。

未來，本集團將秉持「構築健康生活」的品牌理念，致力於為客戶提供高質量人居環境和創造積極健康的生活方式，成為世界一流的健康生活綜合服務商。

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<p>“2019 AGM” [二零一九年股東週年大會]</p>	<p>the annual general meeting of the Company held on Wednesday, 29 May 2019 本公司於二零一九年五月二十九日(星期三)舉行的股東週年大會</p>
<p>“2020 Annual General Meeting” or “2020 AGM” [二零二零年股東週年大會]</p>	<p>the annual general meeting of the Company to be held on Friday, 22 May 2020 本公司將於二零二零年五月二十二日(星期五)舉行的股東週年大會</p>
<p>“Aoyuan Healthy Life Group” or “Aoyuan Healthy” [奧園健康生活]或[奧園健康]</p>	<p>Aoyuan Healthy Life Group Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3662) 奧園健康生活集團有限公司，一間於開曼群島註冊成立之有限公司，其股份於聯交所主板上市(股份代號：3662)</p>
<p>“Articles of Association” [組織章程細則]</p>	<p>the articles of association of the Company currently in force 本公司現時生效的組織章程細則</p>
<p>“Audit Committee” or “AC” [審核委員會]</p>	<p>audit committee of the Company 本公司審核委員會</p>
<p>“Board” [董事會]</p>	<p>the board of Directors 董事會</p>
<p>“Cayman Companies Law” [開曼公司法]</p>	<p>the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands 開曼群島公司法第22章(一九六一年法例三，經綜合及修訂)</p>



“chief executive” 「最高行政人員」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞之涵義
“Company” / “China Aoyuan” 「本公司」 / 「中國奧園」	China Aoyuan Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange 中國奧園集團股份有限公司，於開曼群島註冊成立之有限公司，其股份於聯交所主板上市
“connected person(s)” 「關連人士」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞之涵義
“CG Code” 「企業管治守則」	Corporate Governance Code set out in Appendix 14 to the Listing Rules 上市規則附錄十四所載的企業管治守則
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Dividend Policy” 「股息政策」	a dividend policy adopted by the Company 本公司採納之股息政策
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣



## Definitions (continued)

### 釋義 (續)

“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載的上市發行人董事進行證券交易的標準守則
“Nomination Committee” or “NC” 「提名委員會」	nomination committee of the Company 本公司提名委員會
“PRC” 「中國」	the People’s Republic of China 中華人民共和國
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“Remuneration Committee” or “RC” 「薪酬委員會」	remuneration committee of the Company 本公司薪酬委員會
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例(經不時修訂、補充或修改)

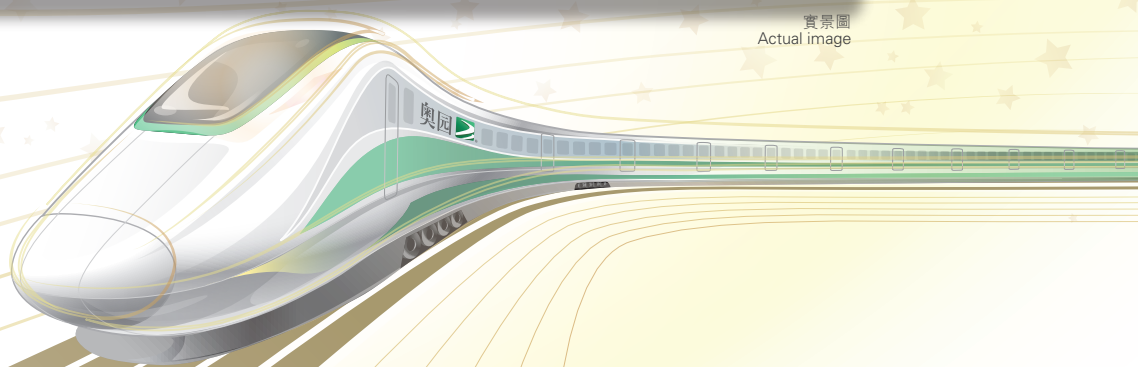


“Share(s)” 「股份」	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company 本公司已發行股本中每股面值0.01港元之普通股或(倘其後本公司股本出現分拆、合併、重新分類或重組)構成本公司普通股股本一部份之股份
“Shareholder(s)” 「股東」	holder(s) of Share(s) 股份持有人
“Share Option Scheme” 「購股權計劃」	the share option scheme adopted by the Company on 29 May 2018 本公司於二零一八年五月二十九日採納的購股權計劃
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“substantial shareholder” 「主要股東」	shall have the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞之涵義
“%” 「%」	per cent 百分比



AOYUAN TOWER, GUANGZHOU AOYUAN INTERNATIONAL CENTER  
廣州奧園國際中心奧園集團大廈

實景圖  
Actual image



HUIZHOU AOYUAN YUSHAN LAKE  
惠州奧園譽山湖

實景圖  
Actual image





## BOARD OF DIRECTORS

### Executive Directors

Mr. Guo Zi Wen (*chairman*)  
Mr. Guo Zi Ning (*vice chairman and chief executive officer*)  
Mr. Ma Jun (*chief operating officer*)  
Mr. Chan Ka Yeung Jacky (*group senior vice president*)  
(*appointed on 15 April 2019*)  
Ms. Zhong Ping (*retired on 15 April 2019*)

### Independent Non-Executive Directors

Mr. Tsui King Fai  
Mr. Cheung Kwok Keung  
Mr. Hu Jiang

## AUDIT COMMITTEE

Mr. Cheung Kwok Keung (*chairman*)  
Mr. Tsui King Fai  
Mr. Hu Jiang

## REMUNERATION COMMITTEE

Mr. Tsui King Fai (*chairman*)  
Mr. Cheung Kwok Keung  
Mr. Hu Jiang

## NOMINATION COMMITTEE

Mr. Guo Zi Wen (*chairman*)  
Mr. Tsui King Fai  
Mr. Cheung Kwok Keung  
Mr. Hu Jiang

## JOINT COMPANY SECRETARIES

Ms. Wong Mei Shan  
Ms. Lee Mei Yi

## AUTHORISED REPRESENTATIVES

Mr. Guo Zi Wen  
Mr. Guo Zi Ning

## AUDITOR

Deloitte Touche Tohmatsu

## CORPORATE WEBSITE

[www.aoyuan.com.cn](http://www.aoyuan.com.cn)

## STOCK CODE

3883.HK

## 董事會

### 執行董事

郭梓文先生(*主席*)  
郭梓寧先生(*副主席兼行政總裁*)  
馬軍先生(*營運總裁*)  
陳嘉揚先生(*集團高級副總裁*)  
(*於二零一九年四月十五日獲委任*)  
鍾平女士(*已於二零一九年四月十五日退休*)

### 獨立非執行董事

徐景輝先生  
張國強先生  
胡江先生

### 審核委員會成員

張國強先生(*主席*)  
徐景輝先生  
胡江先生

### 薪酬委員會成員

徐景輝先生(*主席*)  
張國強先生  
胡江先生

### 提名委員會成員

郭梓文先生(*主席*)  
徐景輝先生  
張國強先生  
胡江先生

### 聯席公司秘書

汪美珊女士  
李美儀女士

### 授權代表

郭梓文先生  
郭梓寧先生

### 核數師

德勤•關黃陳方會計師行

### 公司網址

[www.aoyuan.com.cn](http://www.aoyuan.com.cn)

### 股份代號

3883.HK



### PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited  
Agricultural Bank of China Limited  
Bank of China Limited  
China Construction Bank Corporation  
Bank of Communications Co., Ltd.  
China CITIC Bank Corporation Limited  
China Merchants Bank Co., Ltd.  
Nanyang Commercial Bank Limited  
Hang Seng Bank Limited  
The Bank of East Asia, Limited  
Ping An Bank Company Limited  
China Bohai Bank Co., Ltd.  
China Minsheng Banking Corp., Ltd.  
Shanghai Pudong Development Bank Co., Ltd.  
Hua Xia Bank Co., Limited  
Guangzhou Rural Commercial Bank Co., Ltd.  
Bank of Guangzhou Limited

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN PRC

Aoyuan Tower  
No. 48, Wanhui Yi Road  
Panyu District, Guangzhou  
PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 1901-2, 19th Floor, One Peking  
No. 1 Peking Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### INVESTOR RELATIONS

Email: ir@aoyuan.net  
Telephone: (852) 3622 2122  
(86) 20-3868 6666  
Facsimile: (852) 2180 6189  
(86) 20-3868 6688

### 主要往來銀行

中國工商銀行股份有限公司  
中國農業銀行股份有限公司  
中國銀行股份有限公司  
中國建設銀行股份有限公司  
交通銀行股份有限公司  
中信銀行股份有限公司  
招商銀行股份有限公司  
南洋商業銀行有限公司  
恒生銀行有限公司  
東亞銀行有限公司  
平安銀行股份有限公司  
渤海銀行股份有限公司  
中國民生銀行股份有限公司  
上海浦東發展銀行股份有限公司  
華夏銀行股份有限公司  
廣州農村商業銀行股份有限公司  
廣州銀行股份有限公司

### 註冊辦事處

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

### 中國主要營業地點

中國  
廣州番禺區  
萬惠一路48號  
奧園集團大廈

### 香港主要營業地點

香港  
九龍尖沙咀  
北京道一號  
19樓1901-2室

### 股份過戶登記總處

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

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17M樓

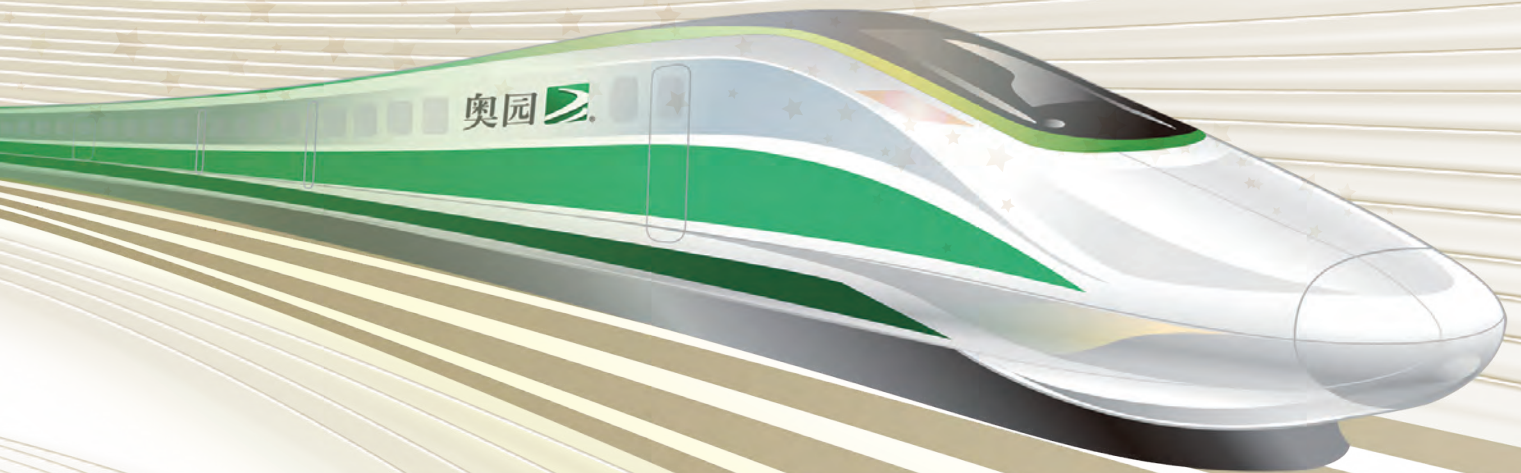
### 投資者關係

電郵: ir@aoyuan.net  
電話: (852) 3622 2122  
(86) 20-3868 6666  
傳真: (852) 2180 6189  
(86) 20-3868 6688



HUZHOU AOYUAN HUSHAN MANSION  
湖州奧園湖山府

實景圖  
Actual image



CHENGDU AOYUAN CLOUD MANSION  
成都奧園雲璟

實景圖  
Actual image



### RESULTS HIGHLIGHTS 業績摘要

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度  
(RMB'000) (人民幣千元)

		2019 二零一九年	2018 二零一八年
Revenue	營業額	<b>50,531,150</b>	31,005,834
Gross profit	毛利潤	<b>15,021,166</b>	9,634,151
Net profit	淨利潤	<b>5,221,830</b>	2,939,467
Core net profit	核心淨利潤	<b>5,123,190</b>	3,074,013
Earnings per share (cents)	每股盈利(分)		
– Basic	– 基本	<b>156.48</b>	89.91
– Diluted	– 攤薄	<b>156.16</b>	89.90

### REVENUE ANALYSIS 營業額分析

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度  
(RMB'000) (人民幣千元)

		2019 二零一九年	2018 二零一八年
Property development	物業發展	<b>48,090,825</b>	29,739,726
Property investment	物業投資	<b>273,011</b>	185,770
Others	其他	<b>2,167,314</b>	1,080,338
Total	合計	<b>50,531,150</b>	31,005,834

### PROPERTY DEVELOPMENT REVENUE ANALYSIS 物業發展收入分析

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		Sold and Delivered 已售及交付	
		Revenue 收入 (RMB' million) (人民幣百萬元)	Area 面積 ('000 sq.m.) (千平方米)
Residential apartments	住宅性公寓	38,188	4,451
Commercial apartments	商業性公寓	3,194	270
Retail shops and others	商鋪及其他	4,955	366
Low-density residential	低密度住宅	1,754	125
Total	合計	<b>48,091</b>	<b>5,212</b>



## BALANCE SHEET SUMMARY 資產負債表摘要

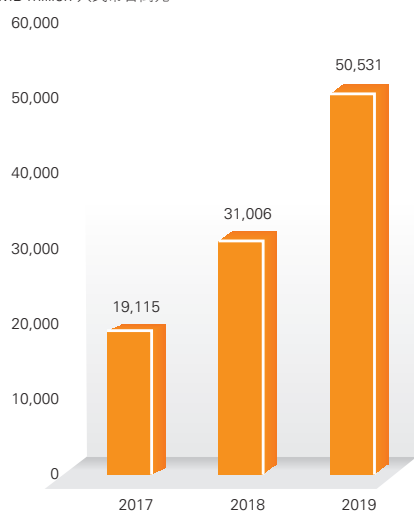
For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度  
(RMB'000) (人民幣千元)

		2019 二零一九年	2018 二零一八年
Total assets	資產總額	<b>289,880,433</b>	188,858,219
Total liabilities	負債總額	<b>252,883,825</b>	158,124,373
Total equity	權益總額	<b>36,996,608</b>	30,733,846

## THREE YEARS FINANCIAL HIGHLIGHTS 三年財務摘要

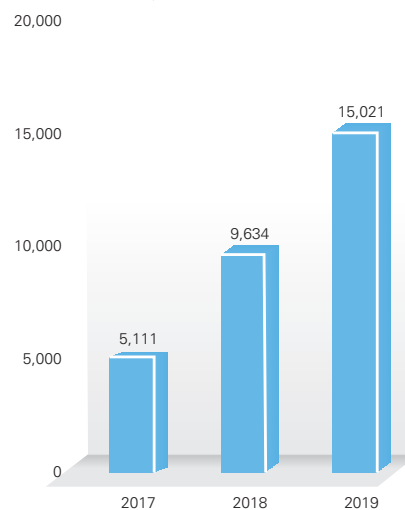
### REVENUE 營業額

RMB million 人民幣百萬元



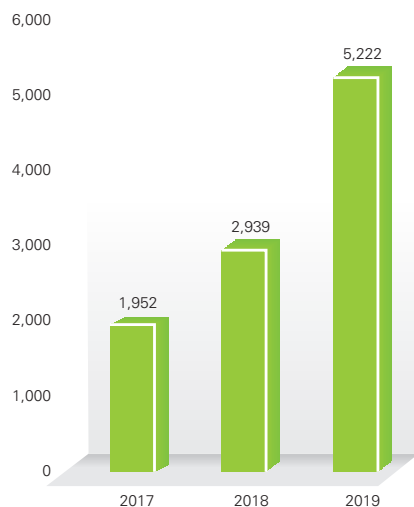
### GROSS PROFIT 毛利潤

RMB million 人民幣百萬元



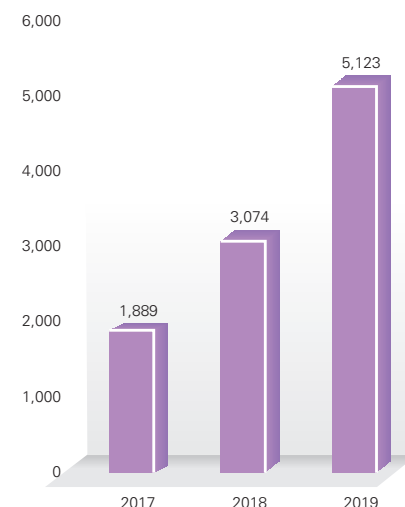
### NET PROFIT 淨利潤

RMB million 人民幣百萬元



### CORE NET PROFIT 核心淨利潤

RMB million 人民幣百萬元





2019

## 1月 JAN

The Group opened the Asia USD bond market and subsequently launched the first fully marketed 3-year PRC property high yield issuance since Q4 2018 by completing issuances of USD275 million 7.95% senior notes due 2021 and USD500 million 8.50% senior notes due 2022.

本集團先後增發2.75億美元2021年到期7.95%優先票據及發行5億美元2022年到期8.50%優先票據，率先打開2019年亞洲美元債券市場，並重啟內房三年期美元債公開市場發行。

The Group successfully acquired a high-quality residential project, Nanning Aoyuan Yu River Mansion, in Nanning, Guangxi.

本集團成功收購廣西南寧優質住宅項目—南寧奧園譽江府。



## 2月 FEB

The Group successfully issued USD225 million 7.95% senior notes due 2023 with more than 8x oversubscription.

本集團成功發行2.25億美元2023年到期7.95%優先票據，超額認購逾8倍。

Moody's, an international credit rating agency, upgraded the Group's rating outlook to "positive", and affirmed its corporate family rating at "B1".

國際信用評級機構穆迪上調本集團評級展望至「正面」，確認企業信貸評級為「B1」。

The Group successfully acquired a high-quality residential project, Guangzhou Aoyuan Lake Bay, in Guangzhou, Guangdong.

本集團成功取得廣東廣州優質住宅項目—廣州奧園譽湖灣。



## 3月 MAR

Aoyuan Healthy Life Group (3662.HK), a sub-group of Aoyuan, was successfully listed on the Main Board of Stock Exchange of Hong Kong on 18 March 2019.

旗下二級集團奧園健康生活集團(3662.HK)於二零一九年三月十八日成功於香港聯合交易所主板上市。



S&P, an international credit rating agency, upgraded the Group's rating outlook to "positive", and affirmed its corporate credit rating at "B+".

國際信用評級機構標普上調本集團評級展望至「正面」，確認企業信貸評級為「B+」。

## 4月 APR

The Group successfully secured a three-year syndicated loan of approximately HK\$1.3 billion in total, with Nanyang Commercial Bank, Hang Seng Bank, Bank of East Asia and Industrial Bank Hong Kong Branch with an interest rate of HIBOR+4.95% per annum.

本集團與南洋商業銀行、恆生銀行、東亞銀行及興業銀行香港分行簽訂總金額約13億港元三年期銀團貸款，年利率為香港銀行同業拆息加4.95%。

## 5月 MAY

The Group's domestic credit rating was upgraded to "AAA", the highest credit rating in PRC, by United Credit Ratings.

本集團獲聯合信用調升境內信貸評級至中國最高信用等級「AAA」。

The Group was added as a constituent stock in the MSCI China Index, further improving the liquidity of Aoyuan's equity and strengthening its brand recognition.

本集團獲納入MSCI中國指數名單，將有助進一步提升股票的流動性及加強品牌知名度。

The Group successfully acquired a high-quality residential project, Chengdu Aoyuan Cloud Mansion, in Chengdu, Sichuan.

本集團成功取得四川成都優質住宅項目—成都奧園雲璟。



## 6月JUN

The Group successfully completed an issuance of USD200 million 7.35% senior notes due 2023 at par through private placement to an internationally renowned sovereign wealth fund.

本公司成功向一家國際知名主權基金按票面價定向發行2億美元2023年到期7.35%優先票據。

## 7月JUL

Aoyuan officially moved into its new headquarters at Aoyuan Tower, located at the heart of Wanbo CBD, Panyu, Guangzhou.

奧園集團新總部正式入駐廣州番禺萬博商務區核心地段的奧園集團大廈。



The Group successfully further issued USD250 million 7.95% senior notes due 2023.

本集團成功增發2.5億美元2023年到期7.95%優先票據。

## 8月AUG

The Group successfully issued four-year onshore corporate bonds of RMB1.5 billion with the coupon rate of 6.80%.

本集團成功發行人民幣15億元境內公司債，票面年利率為6.80%，年期為四年。

## 9月SEP

The Group joins hands with "Oriental Beauty Valley" to build a health and beauty industrial complex in Fengxian, Shanghai.

本集團攜手東方美谷，於上海奉賢打造健康美麗產業綜合體。

## 9月SEP

The Group has been included in Hang Seng Composite LargeCap & MidCap Index and Shanghai-Hong Kong Stock Connect.

本集團獲納入恒生綜合大中型股指數及滬港通股票名單。

## 10月OCT

Aoyuan has received "BB+" global scale long-term issuer credit rating from Lianhe Ratings Global with "stable" outlook.

本集團獲聯合國際授予國際長期發行人評級「BB+」，展望「穩定」。

## 11月NOV

The Group donated RMB20 million to Jinan University to support education development.

本集團向暨南大學捐贈人民幣2,000萬元，用於助力教育事業發展。



## 12月DEC

The Group successfully acquired a high-quality residential project, Qingdao Aoyuan Haier Jade Sky, in Qingdao, Shandong.

本集團成功收購山東青島優質住宅項目——青島奧園海爾翡翠雲城。





# 2019 Honors and Awards

## 2019年榮譽及獎項



1. Recognised as one of "Fortune China Top 50 Board of Directors 2019" and ranked among "Fortune China 500" for three consecutive years
1. 榮登《財富》「2019年中國最佳董事會50強」，連續三年躋身《財富》「中國500強」
2. Ranked 26th among the "China 100 Real Estate Developers 2019" and awarded the "China Top 100 Real Estate Developers 2019 – Top 10 in Operational Efficiency", by the China Real Estate Top 10 Research Team
2. 榮獲由中國房地產TOP10研究組頒發的「2019年中國房地產百強企業」第26名及「2019年中國房地產百強企業運營效率TOP10」
3. Awarded as "China Real Estate Listed Companies 2019 – Top 30 in Comprehensive Strength" by the China Real Estate Association and the China Real Estate Evaluation Center of Shanghai E-House Real Estate R&D Institute
3. 榮獲由中國房地產業協會、上海易居房地產研究院中國房地產測評中心聯合頒發的「2019中國房地產上市公司綜合實力30強」
4. Awarded as "Top 20 Guangdong Property Enterprises with High Credit" by the branches of big four commercial banks in Guangdong Province and other institutions for 18 consecutive years
4. 榮獲四大商業銀行廣東省分行等機構評定連續18年蟬聯「廣東地產資信20強」
5. Awarded as "Guangdong Province Enterprise of Observing Contract and Valuing Credit" by Guangdong Province Administration for Industry and Commerce for 20 consecutive years
5. 連續20年榮膺廣東省工商行政管理局頒發的「廣東省守合同重信用企業」稱號
6. Topped three tables in "Fixed-Income Executive Team" overall-weighted score, "Best Investor Relations - High Yield" and "Best Use of Debt - High Yield" in global real estate and construction sector by Institutional Investor
6. 榮獲《機構投資者》首屆全球房地產及建築界別「最佳固定收益管理團隊」綜合評分、「最佳投資者關係團隊—高收益債券」及「最佳債券發行—高收益債券」三項第一





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| <p>7. Garnered “The Asset Corporate Awards 2019 – Gold (Environmental, Social and Governance)” and “Best Investor Relations Team Award”</p> <p>8. Garnered the “Poverty Alleviation Award of the Year” at the 14th People’s Corporate Social Responsibility Award from People.cn</p> <p>9. Awarded as “CAPITAL Outstanding Chinese Property Developer Group” by CAPITAL Magazine, a well-known financial media in Hong Kong, for 8 consecutive years</p> <p>10. Ranked among the “2018-2019 Poverty Alleviation Benchmark for China Real Estate Enterprises” by the China Real Estate Top 10 Research Team</p> <p>11. Recognised as “Listed Companies in the Greater Bay Area – Company of the Year” by Xinhuanet, China Securities Journal, Shanghai Securities News and Xinhua News Agency’s National Brands Project</p> <p>12. Ranked among “Top 20 Most Valuable Chinese Real Estate Brands 2019” by the China Index Academy</p> <p>13. Recognised as “Best Chinese Real Estate Employer 2019” by China Real Estate Association, the China Real Estate Evaluation Center of Shanghai E-House Real Estate R&amp;D Institute and Employer Evaluation Centre of the E-House (China) Enterprise</p> | <p>7. 榮膺《財資》(The Asset)「2019年度ESG大獎—金獎」及「2019年度最佳投資者關係團隊獎」殊榮</p> <p>8. 榮獲由人民網主辦的第十四屆人民企業社會責任獎「年度扶貧獎」</p> <p>9. 連續八年榮獲由香港知名財經媒體《資本雜誌》頒發「資本傑出中國地產發展集團」獎項</p> <p>10. 榮獲由中國房地產Top10研究組頒發的「2018-2019中國房地產年度扶貧標桿企業」</p> <p>11. 榮獲由新華網、中國證券報、上海證券報、新華社民族品牌工程辦公室聯合頒發的「2019粵港澳大灣區上市公司年度企業」</p> <p>12. 榮獲由中國指數研究院頒發的「2019中國房地產公司品牌價值TOP20」</p> <p>13. 榮獲由中國房地產業協會、上海易居房地產研究院中國房地產測評中心、易居企業集團僱主測評中心聯合頒發的「2019中國房地產最佳僱主企業」</p> |
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郭梓文  
Guo Zi Wen

Dear Shareholders,

It is my pleasure to present the Annual Report of China Aoyuan for the year ended 31 December 2019.

In 2019, the Group achieved revenue of RMB50.53 billion, representing a year-on-year increase of 63%. Net profit was approximately RMB5.22 billion, representing a year-on-year increase of 78%. The Board recommended payment of a final dividend of RMB55 cents per share.

尊敬的股東：

本人欣然向閣下提呈中國奧園截至二零一九年十二月三十一日止年度之報告。

二零一九年，本集團實現營業額人民幣505.3億元，同比增長63%。淨利潤約為人民幣52.2億元，同比增長78%。董事會建議派發末期股息每股人民幣55分。



In 2019, with increased competition in the real estate industry, the Group rose to the challenge and ranked among Top 30 PRC Developers, maintaining strong momentum for breakthroughs. In 2019, the Group achieved property contracted sales of approximately RMB118.06 billion with a year-on-year increase of 29%, exceeding its original full-year sales target and rendering China Aoyuan among the hundred-billion-yuan sales circle.

Following in lockstep with national strategies and policies, China Aoyuan accurately identified and seized market opportunities. The Group has been focusing on comprehensive management reforms towards a path of high-quality and balanced development, leading to sustainable growth of its overall sales. As at 31 December 2019, the total GFA of the Group's land bank was approximately 45.03 million sq.m., providing a strong foundation for sustainable high-quality development.

The Group is committed to enhancing product competitiveness through upgrades and elevating customer satisfaction. During the year, the Group has completed the formulation of a three-year product strategy and built the China Aoyuan's A+ Product Universe. Through synergies between digital design management platform and physical product R&D base A+ Workshop, China Aoyuan has achieved continued innovation on the basis of standardization to enhance product quality and efficiency. In 2019, China Aoyuan's projects garnered various onshore and offshore industry awards, manifesting a full upgrade in product competitiveness.

二零一九年，房地產行業競爭程度加大，本集團迎難而上，連續躋身全國三十強，保持跨越發展的良好態勢。二零一九年，本集團全年累計實現物業合同銷售約人民幣1,180.6億元，同比增長29%，超額完成全年銷售目標，穩居千億規模企業之列。

中國奧園緊跟國家戰略及政策，準確把握市場機遇，聚焦企業自身全方位的管理改革，追求高質量均衡發展，促進了整體銷售業績持續增長。於二零一九年十二月三十一日，本集團總土地儲備約為4,503萬平方米，為未來可持續高質量發展奠定基礎。

本集團重視產品的升級換代，提升客戶滿意度。年內完成三年產品戰略的制定，打造中國奧園A+產品力體系，通過數字化設計管理平台及實體化產品研發基地A+工作坊的聯動，不斷夯實產品標準化的基礎，並持續創新。二零一九年，中國奧園項目榮獲多項境內外行業大獎，產品力全面提升。



With outstanding market performance in 2019, China Aoyuan ranked 25th among PRC real estate companies in terms of comprehensive strength marking the fifth consecutive year that China Aoyuan is ranked among the Top 30. The Group also earned prestigious honours including "Top 20 Most Credit-worthy Property Developer" for 18 years in a row, "Contract-Honouring and Creditworthy Enterprise" for 20 years in a row, "Fortune China 500" (up 103 places) and "China Top 500 Private Enterprises" (up 223 places). The Group is also a constituent of the MSCI China index, the Hang Seng Composite LargeCap & MidCap Index and the Shanghai- and Shenzhen- Hong Kong Stock Connect. In addition, the Group's corporate rating and rating outlook were upgraded by all the 3 major international rating agencies, namely Fitch, S&P and Moody's for four consecutive years from 2016-2019. China Aoyuan was also one of the best-performing PRC property stocks in 2019, with 20 leading onshore and offshore financial institutions covering China Aoyuan's stock alongside upward revisions in stock price. All these demonstrate that the Group's comprehensive strength is well-recognized across sectors.

In July 2019, the headquarters of the Group was relocated to Aoyuan Tower in Wanbo CBD, Panyu, Guangzhou. This is a significant milestone in the history of the Group's development which demonstrates its continued stride towards sustainable high-quality development under the "one core business with vertical development" strategy.

The outbreak of novel coronavirus disease ("COVID-19") epidemic since early 2020 has called for concerted action to contain the epidemic. China Aoyuan has attached great importance to proactively arranging epidemic prevention and control measures and various support for the frontline hospitals. Through effective joint prevention and control measures, the COVID-19 epidemic has been basically curbed in China, while it is still spreading outside China. The market turmoil in 2020 caused by the epidemic has tested the ability of corporates to embrace change and respond quickly. In this respect, China Aoyuan has thus far proven to be well-prepared.

二零一九年，憑藉突出的市場表現，中國奧園榮膺中國房企綜合實力第25名，連續五年挺入30強；連續十八年蟬聯「廣東地產資信20強」；連續二十年被授予「守合同重信用企業」稱號；「中國500強」(躍升103位)；「中國民營企業500強」(躍升223位)等諸多榮譽。獲納入MSCI中國指數、恒生綜合大中型股指數、滬深港股通等，二零一六年至二零一九年連續四年獲惠譽、穆迪、標普三大國際評級機構調升信貸評級及展望。中國奧園亦獲20家中外資大行覆蓋奧園股票，多次調升目標價，為二零一九年表現最好的內房股之一。以上都充分反映各界對本集團綜合實力的認可。

二零一九年七月，本集團總部正式入駐位於廣州番禺萬博商務區的奧園集團大廈。這是本集團發展史上的重要里程碑，見證著企業在「一業為主，縱向發展」的戰略指引下，繼續持續攀登，駛上高質量可持續發展之路。

二零二零年伊始，新型冠狀病毒(「新冠肺炎」)疫情爆發，全民抗疫刻不容緩。中國奧園高度重視、積極部署落實各項疫情防控和馳援工作。通過有效的聯防聯控措施，新冠肺炎疫情在中國已基本受控，但境外尚在蔓延。二零二零年以艱難模式開局，疫情帶來的震盪考驗著企業擁抱變化、快速應對的能力。中國奧園全力以赴，已經有序做好各項工作安排。



Through 24 years of robust and rapid development, China Aoyuan has grown into an international conglomerate with annual sales exceeding RMB100 billion. Its excellent performance in strategic layout, operations management, financing, landbanking and product competitiveness continues to amplify its brand influence. In 2020, China Aoyuan will stay on the path of sustainable high-quality development and leverage on the ecosystem effect of “building healthy life” to achieve steady growth, so as to bring satisfactory returns to shareholders and investors.

Last but not least, on behalf of the Board, I would like to extend my deep gratitude to our shareholders, investors, business partners, property owners, customers, media and the general public for their unwavering trust and support, and to our Directors, management and staff for their invaluable contributions.

**Guo Zi Wen**

*Chairman*

Hong Kong, 31 March 2020

歷經二十四年的穩健快速發展，中國奧園已成為年銷售額超千億的跨國企業集團，在戰略佈局、營運管理、融資能力、土地儲備、產品競爭力等方面表現卓越，品牌影響力進一步提升。二零二零年，中國奧園將繼續保持高質量可持續穩健發展，積極發揮「構築健康生活」的生態圈效應，實現穩定的業績增長，為股東及投資者帶來理想回報。

最後，本人謹代表董事會向股東、投資者、合作夥伴、業主、客戶及關注本集團的媒體、社會各界人士表示衷心的感謝，感謝對本集團一如既往的支持與信賴。感謝董事會成員、公司管理層和全體員工之勤勉付出及貢獻。

主席

郭梓文

香港，二零二零年三月三十一日



## BUSINESS REVIEW

### I. The China Property Market

In 2019, despite the complicated and volatile international economic and political environment, China insisted on making steady progress, with GDP growing by 6.1% on a year-on-year basis and the total GDP per capita exceeding US\$10,000. China's economic development has continually shown resilience with major new progress in building a moderately prosperous society.

Key policies of China's property market remain as "housing is for living in, not for speculation; and implementation of city-specific policies". The characteristics of two-way precision control have shown in various places with both supportive and tightened policies. According to the National Bureau of Statistics, area of commodity housing sold nationwide in 2019 decreased by 0.1% from last year to 1.72 billion sq.m. The sales volume of commodity housing sold nationwide increased by 6.5% to approximately RMB16.0 trillion. The real estate market operated in overall stability.

### II. Review of Business

The Group recorded approximately RMB118.06 billion of property contracted sales with a year-on-year increase of 29%, exceeding its full-year sales target of RMB114 billion and rendering China Aoyuan among the top 30 PRC developers. During 2016 to 2019, the compound annual growth rate for property contracted sales reached 66%, outpacing the industry average.

## 業務回顧

### 一、中國物業市場

二零一九年，雖然國際經濟政治環境複雜多變，中國堅持穩中求進，國內生產總值同比增長6.1%，人均國內生產總值突破1萬美元大關，經濟發展的韌勁持續顯現，全面建成小康社會取得新的重大進展。

中國房地產市場仍以「房住不炒、因城施策」為主基調，各地呈現雙向精準調控特點，既有放鬆，又有收緊。國家統計局資料顯示，二零一九年全國商品房銷售面積17.2億平方米，比上年下降0.1%，商品房銷售額約人民幣16.0萬億元，增長6.5%，房地產市場總體平穩運行。

### 二、業務回顧

本集團實現物業合同銷售金額達約人民幣1,180.6億元，同比增長29%，超額完成人民幣1,140億元的全年目標，躋身全國銷售三十強。二零一六至二零一九年期間物業合同銷售金額年複合增長率達66%，增幅高於行業平均水平。



Details of property contracted sales breakdown by province and city are as follow:

按省市之物業合同銷售詳情如下：

Province or city	省市	Property Contracted sales	Contracted GFA Sold
		物業合同 銷售金額 (RMB million) (人民幣百萬元)	合同銷售面積 (sq.m.'000) (千平方米)
Guangdong	廣東	33,260	3,008
Guangxi	廣西	7,510	1,028
Hainan	海南	1,630	104
Chongqing	重慶	5,340	704
Sichuan	四川	10,720	1,113
Hunan	湖南	5,850	911
Hubei	湖北	2,800	303
Shaanxi	陝西	2,790	199
Jiangxi	江西	1,900	299
Yunnan	雲南	950	99
Guizhou	貴州	390	71
Zhejiang	浙江	10,440	751
Jiangsu	江蘇	6,950	632
Anhui	安徽	6,640	754
Fujian	福建	3,280	376
Liaoning	遼寧	1,770	302
Beijing	北京	660	31
Tianjin	天津	1,250	90
Hebei	河北	4,870	569
Shandong	山東	4,000	238
Offshore	境外	5,060	103
Total	合計	118,060	11,685



Following in lockstep with national strategies and policies, the Group completed its three-stage development of “Layout-Focus-Cultivation” on the basis of its niche focus on the Guangdong-Hong Kong-Macao Greater Bay Area. With a strategic layout in South China, core region of Central & Western China, East China and Bohai Rim, the Group has grown from a regional property developer to a developer with nationwide presence. At the same time, China Aoyuan carried out comprehensive management reforms including product research and development, customer management, and marketing systems. Through delicacy management, application of new construction techniques and process, etc., the engineering quality and safety level of projects have continued to improve, and the development cycle has shortened year by year to an industry-leading level. The Group constantly attracts professionals with background in leading property developers and strengthens its professional management team as well as its core competitiveness, so as to ensure that China Aoyuan can maintain resilience and outperform in complex environments while achieving sustainable and high-quality development.

During the year, the Group completed the formulation of a three-year product strategy, established a regional design middle-end platform and built China Aoyuan’s A+ Product Universe. Through synergies between the digital design and management platforms and the physical product research and development base – A+ Workshop, the Group achieved continued innovation on the basis of standardisation. China Aoyuan A+ Workshop is located in Panyu, Guangzhou with a site area of 5,000 sq.m.. It showcases China Aoyuan’s standardised product suites, craftsmanship and procured materials collection. Research & development results of showflats, types of flats and new materials are tested and demonstrated to ensure the finished product quality in an executed manner. In 2019, China Aoyuan won various onshore and offshore industry awards. Onshore projects were awarded 13 Kinpan Awards, ranking No. 15 among PRC property developers, Sydney One30 Hyde Park won the “Best High Density Residential Development Project” from UDIA, while Toronto M2M won the “Most Popular Award” from BILD, demonstrating that China product competitiveness has enhanced comprehensively.

本集團緊跟國家戰略及政策，在深耕粵港澳大灣區的基礎上，完成「佈局－聚焦－深耕」三步曲，佈局華南、中西部核心區、華東、環渤海區域，由區域性房企成長為全國性規模房企。同時，中國奧園聚焦於企業自身，進行產品研發、客戶管理、行銷體系等全方位的管理改革，通過精細化管理、新工藝應用等，工程質量及安全水平持續提高，開發週期逐年提速，達到行業標桿企業水平。本集團亦持續引入標桿房企背景專業人才，壯大職業經理人管理團隊，不斷增強核心競爭力，確保在複雜環境中保持穩定性，展現出跑贏市場的實力，實現有質量可持續的發展。

本集團年內完成三年產品戰略的制定，建立區域設計中台，打造中國奧園A+產品力體系，通過數位化設計管理平台與實體化產品研發基地－A+工作坊的聯動，在夯實標準化的基礎上持續創新。中國奧園A+工作坊位於廣州番禺，佔地5,000平方米，集中展示中國奧園的標準化產品套系、工藝工法及集採成果，將精裝樣板間、建築戶型、新材料等研發成果進行實體化驗證，確保產品落地質量。二零一九年，中國奧園榮獲多項境內外行業大獎，境內項目獲13項金盤獎，名列全國房企第15名，悉尼海德公園130號獲澳洲城市開發協會(UDIA)「最佳高密度住宅開發項目」大獎，多倫多M2M榮獲BILD「最受大眾歡迎獎」，產品力全面提升。





On 18 March 2019, the Company's sub-group, Aoyuan Healthy was spun off and listed on the Main Board of Stock Exchange, further enriching its "one core business with vertical development" business structure and deepening its strategic layout. As of 31 December 2019, Aoyuan Healthy provided property management services at 94 properties in 38 cities across 13 provinces, municipalities and autonomous regions in the PRC, with a total GFA under management of approximately 15.1 million sq.m.. Aoyuan Healthy was contracted to provide commercial operational services to 37 shopping malls with a contracted GFA of approximately 1.8 million sq.m.. Among them, contracts provided for post-opening commercial operation and management services to 28 shopping malls represented a contracted GFA of approximately 1.5 million sq.m. It also provided commercial operational services at 17 shopping malls in operation in 11 cities in the PRC, with approximately 775,000 sq.m. of GFA under management. Total revenue recorded a year-on-year increase of 45.6% to approximately RMB900.8 million. Meanwhile, Aoyuan Healthy has proactively expanded its business from property management services and commercial operational services to health and wellness-related businesses, achieving a breakthrough in businesses scope. In 2019, Aoyuan Healthy was included as a constituent stock of MSCI China Small Cap Index and was named as the "Newly Listed Enterprises of the Year 2019" by Bloomberg Businessweek Chinese Edition. In less than one year since listing, Aoyuan Healthy has rapidly gained wide acceptance and recognition by the capital markets.

旗下奧園健康也於二零一九年三月十八日正式於香港聯交所主板掛牌上市，「一業為主，縱向發展」的業務內涵進一步豐富，戰略佈局進一步深化。截至二零一九年十二月三十一日，物業管理服務覆蓋中國13個省份、直轄市及自治區，為38個城市的94處物業提供服務，涉及物管業務的在管面積約為15.1百萬平方米；奧園健康共向37個商場訂約提供商業運營服務，合同總建築面積約為1.8百萬平方米，其中，訂約向28個合同總建築面積約為1.5百萬平方米的商場提供開業後的商業運營及管理服務；共為中國11個城市17個正在運營的商場提供商業運營服務，在管總建築面積約為775,000平方米。總收益按年大幅增加45.6%至約人民幣900.8百萬元。同時，奧園健康積極將物業管理和商業運營業務延伸至大健康領域，業務模式實現突破性發展。二零一九年，奧園健康獲納入MSCI明晟中國小型指數成份股，榮膺由《彭博商業週刊中文版》頒發的「年度新上市企業2019」殊榮。在上市短短不足一年的時間內，奧園健康迅速獲得資本市場的認同和肯定。



During the year, the Group's share price consistently set new record highs, rendering China one of the best-performing PRC property stocks. China is included as a constituent in MSCI China Index, Hang Seng Composite LargeCap & MidCap Index, Hang Seng Stock Connect and Hang Seng Stock Connect Greater Bay Area Composite Index. At the same time, China Aoyuan opened the Asia USD bond market and subsequently launched the first fully marketed 3-year PRC property high yield issuance since end-2018. Aoyuan also topped three tables in "Global Fixed Income Executive Team 2019" by Institutional Investor, specifically in "Global Fixed-Income Executive Team" overall weighted score, "Best Investor Relations-High Yield" and "Best Use of Debt-High Yield" in global real estate and construction sectors, with growing reputation in the capital markets.

In 2019, China Aoyuan received rating upgrades with "positive" rating outlooks from Moody's and S&P and received a "BB+" global scale long-term issuer credit rating from Lianhe Ratings Global. United Credit Ratings upgraded China domestic credit rating to "AAA", the highest credit rating in PRC, demonstrating that the Group's comprehensive strength is well-recognized across the capital markets.

In 2019, in addition to achieving outstanding business results, the Group was widely recognized across sectors for its excellence in corporate governance and brand value, earning prestigious honours including "Fortune China Top 50 Board of Directors" and 279th place on "Fortune China 500" (up 103 places), "ESG Corporate Awards 2019-Gold Award" and "Best Investor Relation Team Award" by The Asset, 272nd place on "China Top 500 Private Enterprises" (up 223 places), 25th place on "China Property Developers with Comprehensive Strength", 78th place on "Top 100 Most Valuable Chinese Brands", "China Best Employer", "Contract-Honouring and Creditworthy Enterprise" for 20 years in a row, and "Top 20 Most Credit-worthy Property Developer" for 18 years in a row.

年內本集團股價屢創歷史新高，成為表現最好的內房股之一，被獲納入MSCI中國指數、恒生綜合大中型股指數、恒生港股通名單及恒生滬港通大灣區綜合指數成份股。同時，中國奧園率先打開亞洲美元債券市場，重啟內房三年期美元債公開市場發行，榮膺國際權威財經雜誌《機構投資者》全球房地產及建築界別「2019全球最佳固定收益管理團隊」，包攬「最佳固定收益管理團隊」綜合評分、「最佳投資者關係團隊—高收益債券」及「最佳債券發行—高收益債券」三項評分第一，資本市場關注度及影響力日增。

二零一九年，中國奧園先後獲得國際信用評級機構穆迪及標普調升評級展望至「正面」，獲聯合國際授予國際長期發行人評級「BB+」，聯合信用調升境內信貸評級至中國最高信用等級「AAA」，充分反映資本市場對本集團綜合實力的廣泛認可。

二零一九年，本集團在達成良好業績的同時，在公司治理、品牌價值等方面亦獲得了社會各界的一致認可，榮獲《財富》「中國最佳董事會50強」及「中國500強」第279名(躍升103位)、《財資》「2019年度ESG大獎—金獎」及「2019年度最佳投資者關係團隊」、「中國民營企業500強」第272名(躍升223位)、「中國房企綜合實力」第25名、「中國企業品牌價值百強」第78名、「中國最佳僱主」、連續二十年「守合同重信用企業」、連續十八年「地產資信20強」等榮譽。



### III. Land Bank

The Group's high quality land bank provides a solid foundation for its sustainable growth and development. In 2019, China Aoyuan acquired 87 projects with newly added GFA of approximately 16.09 million sq.m. with newly added saleable resources of approximately RMB186.1 billion, maintaining reasonable land cost and stable margins to weather market downturn. As at 31 December 2019, China Aoyuan's 280 projects span 85 onshore and offshore cities with total GFA of approximately 45.03 million sq.m. (attributable: 79%) and total saleable resources of approximately RMB458.5 billion. Total saleable resources including urban redevelopment projects amounted to RMB684.5 billion.

With sufficient urban redevelopment projects in reserve, the Group has full achieved coverage of "Three Olds" urban redevelopment – old towns, old villages and old factories. As at the end of 2019, the Group has over 30 urban redevelopment projects with planned total GFA of 14.25 million sq.m., estimated saleable GFA of approximately 8.45 million sq.m., and estimated saleable resources of approximately RMB226 billion, 89% of which are located in the Guangdong, Hong Kong and Macao Greater Bay Area, providing additional land bank resources which allows the Group to continue to benefit from the favourable policies of the Greater Bay Area.

### 三、土地儲備

充裕優質的土地儲備，為本集團業績的持續增長提供了強而有力保障。二零一九年，中國奧園新增87個項目，新增可開發建築面積約1,609萬平方米，新增可售貨值約1,861億元，確保合理的土地成本和穩定的利潤率，有助應對市場波動。截至二零一九年十二月三十一日，本集團擁有280個項目，分佈85個境內外城市，土地儲備總建築面積達4,503萬平方米(權益比79%)，總貨值約人民幣4,585億元，計入城市更新項目後的總貨值約人民幣6,845億元。

本集團的城市更新項目儲備充足，實現「舊城鎮、舊村莊、舊廠房」三舊改造全覆蓋。截至二零一九年底，本集團擁有超過30個城市更新項目，總規劃建築面積1,425萬平方米，規劃可售面積約845萬平方米，可售貨值約人民幣2,260億元，其中粵港澳大灣區佔89%，提供額外的土地儲備資源，持續受益於大灣區的利好政策。



#### IV. Outlook

Since the outbreak of COVID-19 epidemic at the beginning of 2020, China Aoyuan has actively and rapidly shouldered its corporate social responsibility, procuring over 1.1 million medical masks, ventilators, protective coveralls, etc. via global channels in full support of medical workers battling the epidemic at the frontline in Wuhan, Guangzhou, etc. Not only is China Aoyuan among the first batch of property companies providing support to Wuhan, but also the first company to directly procure medical supplies and deliver them to frontline hospitals in urgent need. With the epidemic gradually under control, currently, approximately 99% sales centres of China Aoyuan has resumed business, approximately 94% construction projects has obtained approval from local government and resumed construction. The projects are progressing as planned and scheduled.

Through effective joint prevention and control measures, the COVID-19 epidemic has been basically curbed in China, while it is still spreading outside China. Global economic growth is under pressure while low interest rate and quantitative easing environment will continue. Stability remained as the main policy tone of the real estate market in China. Industry and credit policies are expected to be adjusted in a timely and flexible manner to hedge downside economic risks and promote the long-term and stable development of the real estate market.

While maintaining a measured sales scale, China Aoyuan will continue to enhance its overall standardised system requirements in product design, operations and safety management to progress towards delicacy enterprise management, enhance brand competitiveness, improve operational efficiency, elevate customer satisfaction and promote sustainable and high-quality development so as to bring stable and long-term returns to the Shareholders and investors.

#### 四、未來展望

二零二零年伊始，新冠肺炎疫情爆發。中國奧園積極履行企業社會責任，通過全球渠道採購逾110萬隻醫用口罩、呼吸機、防護服等緊缺物資全力支援武漢、廣州等抗疫前線。中國奧園不僅是最早支援武漢的地產企業之一，更是首家直接採購醫療緊缺物資並馳援抗疫前線醫院的企業。隨著疫情逐步受控，中國奧園目前約99%售樓中心已復工，約94%的施工項目通過當地政府審批並復工，工程進度按計劃推進。

通過有效的聯防聯控措施，新冠肺炎疫情在中國已基本受控，但境外尚在蔓延，全球經濟增長面臨壓力，低利率及量化寬鬆環境持續。中國房地產市場仍以穩為主基調，行業及信貸政策預計將適時靈活調整，以對沖經濟下行風險，促進房地產市場的長期穩健發展。

中國奧園將在保持銷售規模適度增長的同時，持續提高產品設計、運營及安全管理等全方位的標準化體系要求，向精細化企業管理邁進，增強品牌競爭力，提升運營效率，提高客戶滿意度，推動可持續、高質量發展，為股東及投資者帶來穩定長期的回報。



## FINANCIAL REVIEW

### Operating Results

The revenue is primarily generated from property development. In 2019, the Group's total revenue was RMB50,531 million, representing an increase of RMB19,525 million or 63.0% over RMB31,006 million in 2018. Property development revenue, other revenue such as hotel operation/property management and sales of goods and property investment revenue accounted for 95.2%, 4.3% and 0.5% respectively.

In 2019, the Group's revenue generated from property development amounted to RMB48,091 million, representing an increase of RMB18,351 million or 61.7% over RMB29,740 million in 2018. The GFA of delivered properties increased by 57.9% to 5.21 million sq.m. from 3.30 million sq.m. in 2018, while the average selling price increased by 2.4% to approximately RMB9,227 per sq.m. from approximately RMB9,007 per sq.m. in 2018. This was mainly attributable to an increase of approximately 19.7% over 2018 in the average selling price of residential apartments which accounted for the highest proportion of properties delivered.

Breakdown of property development revenue in 2019 by product type:

## 財務回顧

### 經營業績

營業額主要來自物業發展收益。二零一九年，本集團的總營業額約為人民幣 505.31 億元，較二零一八年之約人民幣 310.06 億元增加約人民幣 195.25 億元，上升 63.0%。物業發展收益、經營酒店／物業管理及銷售商品等獲得的其他收益以及物業投資收益各佔 95.2%、4.3% 和 0.5%。

二零一九年，本集團物業發展銷售收入約為人民幣 480.91 億元，較二零一八年之約人民幣 297.40 億元增加約人民幣 183.51 億元，上升 61.7%。所交付物業的總樓面面積較二零一八年之 330 萬平方米上升至 521 萬平方米，上升 57.9%；平均售價由二零一八年之每平方米約人民幣 9,007 元上升至每平方米約人民幣 9,227 元，上升 2.4%，主要是因為交付的物業中佔比最高的住宅性公寓銷售均價比二零一八年同期增加約 19.7%。

二零一九年物業發展收入，按產品類別劃分如下：

Product	產品	Sold and Delivered	
		Revenue	Area
		收入	面積
		(RMB million)	('000 sq.m.)
		(人民幣百萬元)	(千平方米)
Residential apartments	住宅性公寓	38,188	4,451
Commercial apartments	商業性公寓	3,194	270
Retail shops and others	商舖及其他	4,955	366
Low-density residential	低密度住宅	1,754	125
Total	總計	48,091	5,212



### Gross Profit and Margin

In 2019, the gross profit of the Group was RMB15,021 million, representing an increase of 55.9% over RMB9,634 million in 2018, and the gross profit margin was 29.7%.

### Other Income, Gains and Losses

In 2019, the other income, gains and losses of the Group recorded approximately RMB338 million net gain, which mainly included exchange loss of approximately RMB151 million, interest income of approximately RMB444 million, and other income of approximately RMB45 million.

### Selling and Distribution and Administrative Expenses

In 2019, total selling and distribution expenses of the Group were approximately RMB2,138 million, representing an increase of 49.3% from approximately RMB1,432 million in 2018, which was mainly attributable to the increase in overall sales, marketing and promotional activities owing to the increase in property contracted sales amount during the year, caused by the increase in the number of pre-sales properties during the year. Total administrative expenses increased by 40.2% from approximately RMB1,736 million in 2018 to approximately RMB2,435 million.

### Taxation

Income tax expense comprised of EIT, LAT and deferred taxation. The effective tax rate of 51% is higher than the standard PRC EIT rate of 25%, mainly attributable to LAT of approximately RMB1,942 million.

### 毛利及毛利率

二零一九年，本集團毛利為約人民幣 150.21 億元，較二零一八年之約人民幣 96.34 億元上升 55.9%，毛利率為 29.7%。

### 其他收入、收益及虧損

二零一九年，本集團的其他收入、收益及虧損錄得淨收益約人民幣 3.38 億元，主要包含匯兌損失約人民幣 1.51 億元，利息收入約人民幣 4.44 億元及其他收益約人民幣 0.45 億元。

### 銷售及分銷以及行政開支

二零一九年，本集團銷售及分銷開支總額約為人民幣 21.38 億元，較二零一八年之約人民幣 14.32 億元上升 49.3%，銷售及分銷開支的上升主要是由於本集團本年預售的物業數目增加帶動本年物業合約銷售額的上升，從而令整體銷售、市場推廣及宣傳活動增加。行政開支總額約為人民幣 24.35 億元，較二零一八年之約人民幣 17.36 億元上升 40.2%。

### 稅項

所得稅開支包括企業所得稅、土地增值稅及遞延稅項。實際稅率為 51%，高於中國企業所得稅標準稅率 25%，主要原因是其中包括土地增值稅約為人民幣 19.42 億元。



## Profit Attributable to Owners of the Company

In 2019, profit attributable to owners of the Company was approximately RMB4,201 million, representing an increase of 74.4% over approximately RMB2,409 million in 2018. Core net profit (excluding non-recurring profits and loss items and their related tax expenses, comprising fair value gain on investment properties, net exchange differences, etc.) for the year amounted to approximately RMB5,123 million.

## Financial Position

As at 31 December 2019, the Group's total assets amounted to approximately RMB289,880 million (as at 31 December 2018: approximately RMB188,858 million) and total liabilities were approximately RMB252,884 million (as at 31 December 2018: approximately RMB158,124 million).

Current ratio was 1.3 as at 31 December 2019 (as at 31 December 2018: 1.4).

## Financial Resources and Liquidity

In 2019, the Group's sources of fund primarily included income generated from business operations, cash from bank and other borrowings and issuance of senior notes in US dollar and corporate bonds in RMB, which were used in our business operations and investment and development of projects.

The Group expects that income generated from business operations and borrowings will continue to be the main source of funds in the coming year. Therefore, the Group will continue to strengthen out cash flow management, improve the efficiency of capital returns of projects and strictly control the cost and various expenses. Besides, the Group will continue to explore the opportunities to cooperate with foreign and domestic investors, in order to provide other sources of funding for the expansion of projects and business development.

## 本公司擁有人應佔溢利

二零一九年，本公司擁有人應佔溢利約為人民幣 42.01 億元，較二零一八年之約人民幣 24.09 億元上升 74.4%。年內的核心淨利潤(年度核心淨利潤不包括投資性物業公平值收益及匯兌損益等非經常性損益項目及彼等的相關稅項影響)約為人民幣 51.23 億元。

## 財務狀況

於二零一九年十二月三十一日，本集團資產總額約為人民幣 2,898.80 億元(二零一八年十二月三十一日：約人民幣 1,888.58 億元)，負債總額約為人民幣 2,528.84 億元(二零一八年十二月三十一日：約人民幣 1,581.24 億元)。

於二零一九年十二月三十一日，流動比率為 1.3 (二零一八年十二月三十一日：1.4)。

## 財務資源及流動資金

二零一九年，本集團的資金來源主要為業務經營產生的收入、銀行及其他借款以及發行美元優先票據及人民幣公司債券所籌得的現金款項，該等款項用於本集團業務營運及項目投資發展。

本集團預期未來一年的主要資金來源是業務經營收入及借款，因此本集團會繼續加強資金流管理，提高項目資金回籠效率，嚴格控制成本及各項費用開支。此外，本集團將繼續尋求與國內外投資者的合作機遇，為項目的擴展和營運拓展其他的資金來源。



## Cash Position

As at 31 December 2019, the Group had cash and bank deposits, structured deposits of approximately RMB58,043 million and RMB705 million (as at 31 December 2018: approximately RMB36,013 million and RMB1,328 million). As at 31 December 2019, the Group had restricted bank deposits of approximately RMB9,313 million (as at 31 December 2018: approximately RMB2,281 million) which were mainly reserved for obtaining bank loans.

As at 31 December 2019, cash, bank deposits, structured deposits and restricted bank deposits of the Group mentioned above totaled approximately RMB68,061 million, of which 86% was denominated in Renminbi and 14% was denominated in other currencies (mainly in HK dollar, Australian dollar and Canadian dollar).

In 2019, cash collection ratio (total sales proceeds received in 2019 divided by the annual property contracted sales amount) for the Group's property contracted sales was approximately 78%.

## 現金狀況

於二零一九年十二月三十一日，本集團現金及銀行存款、結構性存款約為人民幣 580.43 億元及人民幣 7.05 億元(二零一八年十二月三十一日：約人民幣 360.13 億元及人民幣 13.28 億元)。於二零一九年十二月三十一日，本集團受限制銀行存款約為人民幣 93.13 億元(二零一八年十二月三十一日：約人民幣 22.81 億元)。該筆款項主要用來獲取銀行貸款。

於二零一九年十二月三十一日，本集團上述之現金、銀行存款、結構性存款及受限制銀行存款總額約為人民幣 680.61 億元，其中 86% 以人民幣計值，14% 以其他貨幣(主要是港元、澳元及加元)計值。

於二零一九年，本集團物業合同銷售之現金回款率(二零一九年收到的銷售款項總額除以年物業合同銷售金額)約為 78%。





## Borrowings, Senior Notes, Corporate Bonds

As at 31 December 2019, the Group had bank and other borrowings of approximately RMB68,961 million (as at 31 December 2018: approximately RMB40,752 million) and senior notes and corporate bonds of approximately RMB26,803 million (as at 31 December 2018: approximately RMB16,970 million) as follows:

## 借款、優先票據、公司債券

於二零一九年十二月三十一日，本集團銀行及其他借款約為人民幣 689.61 億元(二零一八年十二月三十一日：約人民幣 407.52 億元)，優先票據及公司債券約為人民幣 268.03 億元(二零一八年十二月三十一日：約人民幣 169.70 億元)。其中：

		<b>31 December 2019</b>	31 December 2018
		二零一九年 十二月三十一日	二零一八年 十二月三十一日
		<i>(RMB million)</i>	<i>(RMB million)</i>
		(人民幣百萬元)	(人民幣百萬元)
Repayment period	還款年期		
Repayable on demand and within one year	按需要時償還及 1 年以內	<b>41,873</b>	23,732
More than one year, but not exceeding two years	1 年以上但未超過 2 年	<b>30,698</b>	21,172
More than two years, but not exceeding five years	2 年以上但未超過 5 年	<b>22,538</b>	12,818
More than five years	5 年以上	<b>655</b>	-
		<b>95,764</b>	57,722

Part of the borrowings of the Group are floating-rate borrowings, of which interest rates are subject to negotiation on an annual basis, thus exposing the Group to fair value interest rate risk. The Group has implemented certain interest rate management policies which included, among others, close monitoring of interest rate movements and replacing and entering into new banking facilities when good pricing opportunities arise.

本集團部分借款為浮動利率，並須每年議息，因此本集團面臨公平值利率風險。本集團已實施若干利率管理政策，其中主要包括密切監控利率變動，並在價格機會良好的情況下替換及新訂銀行信貸。



In January 2019, the Group successfully further issued offshore senior notes of US\$275 million due 2021 for the Group's refinancing purposes.

In January 2019, the Group successfully issued offshore senior notes a total of US\$500 million due 2022 for the Group's refinancing and general corporate purposes.

In February 2019, the Group successfully issued offshore senior notes a total of US\$225 million due 2023 for the Group's refinancing and general corporate purposes.

In June 2019, the Group successfully issued offshore senior notes a total of US\$200 million due 2023 for the Group's refinancing purposes.

In July 2019, the Group successfully issued offshore senior notes a total of US\$250 million due 2023 for the Group's refinancing purposes.

As at 31 December 2019, the Group had credit facilities of approximately RMB183,996 million (as at 31 December 2018: approximately RMB94,924 million) for short-term and long-term borrowings, of which approximately RMB64,666 million (as at 31 December 2018: approximately RMB31,783 million) were unutilized.

### Net Gearing Ratio

Net gearing ratio is measured by the net borrowings (total amount of bank and other borrowings, senior notes and corporate bonds net of cash and cash equivalents, structured deposits and restricted bank deposits) over the total equity. As at 31 December 2019, the Group's net gearing ratio was 74.9%. The Group has implemented certain loan management policies, which mainly include close monitoring of the gearing ratio and any changes in net gearing ratio, and optimization of the bank credit structure when good pricing opportunities arise.

於二零一九年一月，本集團成功在境外增外發行 2.75 億美元二零二一年到期的優先票據，為本集團作再融資用途。

於二零一九年一月，本集團成功在境外發行總數 5 億美元的二零二二年到期的優先票據，為本集團作再融資以及一般公司用途。

於二零一九年二月，本集團成功在境外發行總數 2.25 億美元的二零二三年到期的優先票據，為本集團作再融資以及一般公司用途。

於二零一九年六月，本集團成功在境外發行總數 2 億美元的二零二三年到期的優先票據，為本集團作再融資用途。

於二零一九年七月，本集團成功在境外發行總數 2.5 億美元二零二三年到期的優先票據，為本集團作再融資用途。

於二零一九年十二月三十一日，本集團之短期及長期貸款擁有授信額度約為人民幣 1,839.96 億元(二零一八年十二月三十一日：約人民幣 949.24 億元)，其中約人民幣 646.66 億元(二零一八年十二月三十一日：約人民幣 317.83 億元)之額度尚未動用。

### 淨負債比率

淨負債比率按借款淨額(銀行及其他借款、優先票據及公司債券總額扣除現金及現金等價物、結構性存款以及受限制銀行存款)除以總權益計算。於二零一九年十二月三十一日，本集團的淨負債比率為 74.9%，本集團已實施若干貸款管理政策，其中主要包括密切監控資產負債率以及淨負債比率變動，並在價格機會良好的情況下優化銀行信貸結構。



## Contingent Liabilities

As at 31 December 2019, the Group had the following contingent liabilities relating to guarantees in respect of mortgage facilities provided by banks to purchasers and banking facilities granted to joint ventures of the Group amounting to approximately RMB85,723 million (as at 31 December 2018: approximately RMB53,604 million).

The Group acted as guarantor to the banks in respect of the mortgage bank loans granted to certain property purchasers of the Group's property and agreed to repay the outstanding mortgage loans upon the purchasers' default on the repayment of the outstanding mortgage loans and the loan interest accrual thereon. In the opinion of the director, the fair value of the financial guarantee contracts is not significant at the initial recognition and provision has not been made as the default rate is low.

The Group had provided guarantees in respect of banking facilities granted by banks to joint ventures. In the opinion of the directors, the fair value of guarantee contracts is insignificant at initial recognition. Also, no provision for the guarantee contracts at the end of the reporting period is recognised as the default risk is low.

## Commitments

As at 31 December 2019, the Group had construction cost, land payments, acquisition of subsidiaries and a joint venture and registered capital injection in a joint venture contracted but not provided for of approximately RMB36,202 million (as at 31 December 2018: approximately RMB23,322 million). In addition, the Group's share of commitments relating to its joint ventures arising from construction cost contracted but not provided for is approximately RMB3,480 million (2018: RMB843 million). The Group expects to fund these commitments principally from sale proceeds of properties and bank borrowings.

## 或然負債

於二零一九年十二月三十一日，本集團就買方之銀行按揭貸款及合營企業銀行借款提供擔保額約為人民幣 857.23 億元(二零一八年十二月三十一日：約人民幣 536.04 億元)而承擔以下或然負債。

本集團就授予本集團若干物業買家的按揭銀行貸款而擔任面對銀行的擔保人，並同意於買家拖欠償還尚未償還的按揭銀行貸款及貸款應計利息時，償還尚未償還的按揭銀行貸款。董事認為，由於違約率較低，財務擔保合約於首次確認時的公平值並不重大，因此並無作出撥備。

本集團已就銀行授予合營企業的銀行融資提供擔保。董事認為，擔保合約之公平值於初步確認時並不重大。此外，由於違約風險較低，因此於報告期末並無就擔保合約確認撥備。

## 承擔

於二零一九年十二月三十一日，本集團已訂約但未撥備之建築成本、土地款、附屬公司及一間合營企業收購款項以及對一間合營企業認繳註冊資本約為人民幣 362.02 億元(二零一八年十二月三十一日：約人民幣 233.22 億元)。此外，本集團應佔有關其合營企業已訂約但未撥備之建築成本產生之承擔約為人民幣 34.80 億元(二零一八年：人民幣 8.43 億元)。本集團預期主要通過物業銷售所得款項以及銀行借款為該等承擔提供資金。



#### Foreign Currency Risks

Most of the Group's revenues and operating costs are denominated in Renminbi. Except for the bank deposits denominated in foreign currencies, senior notes denominated in US dollar, Singapore dollar and bank loans denominated in US dollars and HK dollars, the Group's operating cash flow or liquidity is not directly subject to any other material exchange rate fluctuations. The management closely monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

#### Pledge of Assets

As at 31 December 2019, the Group pledged its properties for sales, property, plant and equipment, investment properties, right-of-use assets and restricted bank deposit of approximately RMB59,692 million (as at 31 December 2018: approximately RMB29,979 million) to various banks to secure project loans and general banking facilities granted to the Group.

#### Events After the Reporting Period

Subsequent to the reporting date, the Group had the following significant events taken place:

- (a) The Company issued senior notes in an aggregate principal amount of USD388,000,000 (equivalent to RMB2,684 million) subsequent to the reporting period which carries interest ranging from 4.8% to 8.0% per annum and are due in 2021.
- (b) On 27 February 2020, Aoyuan Corporation (Group) Limited ("Aoyuan Corporation"), a wholly-owned subsidiary of the Company issued domestic bonds (the "2020 Corporate Bonds") in an aggregate principal amount of RMB2,540,000,000 carries interest at 5.5% per annum and due in 2025 unless the bonds holders sell back the 2020 Corporate Bonds to Aoyuan Corporation earlier. Details of the terms and conditions are set out in at the announcement issued by the Company on 2 March 2020. Up to the date of issuance of this Annual Report, the net proceeds of approximately RMB2,520 million from the issuance of the 2020 Corporate Bonds have been fully received.

#### 外幣風險

本集團大部分收益及經營成本以人民幣計值，除以外幣計值的銀行存款、以美元及新加坡幣計值的優先票據及以美元及港幣計值的銀行貸款外，本集團之經營現金流或流動資金並不受任何其他重大的直接匯率波動影響。管理層密切監控外匯風險並將於需要時考慮對沖重大外匯風險。

#### 資產抵押

於二零一九年十二月三十一日，本集團將約為人民幣 596.92 億元(二零一八年十二月三十一日：約人民幣 299.79 億元)之持作可供銷售物業、物業、廠房及設備、投資物業、使用權資產及受限制銀行存款抵押予不同銀行，以取得授予本集團之項目貸款及一般銀行融資。

#### 報告期後事項

於報告日期後，本集團發生以下重大事件：

- (a) 報告期後，本公司發行本金總額為 388,000,000 美元(等於人民幣 26.84 億元)、按年利率由 4.8% 至 8.0% 計息及於二零二一年到期的優先票據。
- (b) 於二零二零年二月二十七日，本公司之全資子公司奧園集團有限公司(「奧園集團」)發行本金總額人民幣 2,540,000,000 元、按年利率 5.5% 計息及於二零二五年到期(除非債券持有人向奧園集團提早售回債券)的公司債券(「二零二零年公司債券」)。有關條款及條件的詳情載於本公司於二零二零年三月二日刊發的公告內。直至刊發本年報之日，發行二零二零年公司債券的所得款項淨額約人民幣 25.20 億元已悉數收取。



- (c) During the year ended 31 December 2019, the Company proposed acquisition of 13.86% shares in Aeon Life Insurance Company, Ltd. at a consideration of RMB 3,261,600,000. On 20 January 2020, the Board announced that the conditions precedent to the acquisition have not been fulfilled within the prescribed schedule, the share transfer agreements have been terminated accordingly and the vendors shall refund relevant amount to the Company in accordance with the terms and conditions thereof.
- (d) During the period from 1 January 2020 to the date of this Annual Report, the Group has entered into agreements to acquire certain subsidiaries in the PRC engaging in property development with an aggregate consideration of approximately RMB544,800,000.
- (e) The outbreak of the COVID-19 in the PRC and the subsequent quarantine measures imposed by the Chinese Government in early 2020 gave challenges on the operations of the Group since January 2020 as the operations of the Group are located around Mainland China.
- (c) 截至二零一九年十二月三十一日止年度，本公司提出以代價人民幣3,261,600,000元收購百年人壽保險股份有限公司13.86%股份。於二零二零年一月二十日，董事會宣佈，由於收購事項的先決條件未能按約定時間達成，因此該等協議予以終止，賣方須根據該等協議的條款及條件退還相關款項。
- (d) 於二零二零年一月一日起至本年報日期止期間，本集團已訂立協議，已於中國收購從事物業發展的若干附屬公司，總代價約為人民幣544,800,000元。
- (e) 由於本集團的運營遍佈中國內地，二零一九年於中國爆發的新冠肺炎及中國政府其後於二零二零年初實施的檢疫措施，自二零二零年一月為本集團的營運帶來挑戰。

Currently, the Group, as a property developer, are facing a number of challenges, such as the slowdown of market demand and property sales activities in Mainland China due to the outbreak of COVID-19. Despite of the monthly property contracted sales which have been published in the announcement of the Company, these challenges may bring some negative impacts on the Group's sales volume in the year of 2020.

As at the date of approval of these consolidated financial statements, the directors of the Company are still assessing the financial impact that the COVID-19 will have on the Group's consolidated financial statements given the unpredictability associated with the COVID-19 outbreak and the Group will closely monitor in this regard.

現時，本集團作為地產發展商面臨諸多挑戰，例如由於新冠肺炎的爆發，中國內地的市場需求及物業銷售活動放緩。儘管每月物業合同銷售已刊發於本公司公告內，該等挑戰仍可能為本集團二零二零年的銷量帶來負面影響。

於該等綜合財務報表獲批之日，基於有關新冠肺炎的爆發之不可預測性，本公司董事仍在評估新冠肺炎將對本集團綜合財務報表造成之財務影響，本集團將密切監察有關方面。



## EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2019, the Group had 16,504 employees (31 December 2018: 12,040 employees). The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice and individual performance of the employees. Pursuant to relevant laws and regulations, the Group provides contributions to social insurance of the China and contribution to the Mandatory Provident Fund Scheme of Hong Kong for eligible employees. The Group also provides employees in China with medical insurance, individual work injury insurance, maternity insurance and unemployment insurance.

## 僱員及薪酬政策

於二零一九年十二月三十一日，本集團僱有16,504名僱員(二零一八年十二月三十一日：12,040名僱員)。本集團根據有關市場慣例及僱員的個別表現定期審查其僱員的薪酬及福利。依照有關法律法規，本集團為合資格僱員就中國社保及香港強制性公積金計劃供款，亦在中國提供醫療保險、個人工傷保險、生育保險及失業保險。



Back row from left: Mr. Tsui King Fai, Mr. Cheung Kwok Keung, Mr. Hu Jiang  
Front row from left: Mr. Chan Ka Yeung Jacky, Mr. Guo Zi Ning, Mr. Guo Zi Wen, Mr. Ma Jun

後排左起：徐景輝先生 張國強先生 胡江先生  
前排左起：陳嘉揚先生 郭梓寧先生 郭梓文先生 馬軍先生



## Executive Directors

### 執行董事

#### Guo Zi Wen, *Chairman*

#### 郭梓文 主席

Guo Zi Wen, aged 55, is the founder of the Group, and holds a Master degree in business administration. He is an executive Director of the Group, the Chairman and the chairman of the Nomination Committee. Mr. Guo is also a director of certain subsidiaries of the Company. Mr. Guo is mainly responsible for the formulation of development strategies of the Company, as well as giving guidance to the Group's project planning, financing and investment, and leads the overall administration management of the Group.

In 2001, Mr. Guo was honored by national main stream media and China Real Estate Association as one of the Top 10 Persons in Real Estate Industry. In 2004, Mr. Guo received the China Real Estate Special Contribution Award, and the China Real Estate Theory Research Contribution Award and was named one of the Top 10 Outstanding Real Estate Entrepreneurs in the PRC in the same year. In 2008, Mr. Guo was awarded as one of the Top 10 Outstanding Entrepreneurs of the Past Three Decades in China Real Estate and was recognized as one of the Top 30 Leaders in the Residential Construction of Guangdong. In 2010, Mr. Guo was named "Outstanding Leader" in the event "Leaders of Real Estate of Guangdong in Ten Golden Years" and in 2011, Mr. Guo was named "CAPITAL Leader of Excellence 2011". In 2014, Mr. Guo received the Award of "Outstanding Leaders for the Year" nominated by Nanfang Media and Peking University. In 2015, Mr. Guo was awarded "2015 Corporate Social Responsibility Outstanding Enterprise Award" (2015企業社會責任傑出企業家獎) by Xinhuanet.com (新華網). Except for being a Director of the Company, Mr. Guo has not held any directorship in the last three years in public companies which are listed in Hong Kong or overseas. Mr. Guo is the brother of Mr. Guo Zi Ning.

郭梓文，五十五歲，本集團創辦人，擁有工商管理碩士學位。彼為本集團執行董事兼董事會主席及提名委員會主席。郭先生亦為本公司若干附屬公司之董事。郭先生主要負責制訂本公司的發展策略及提供指引以協助本集團的項目規劃、融資及投資，以及領導本集團的總體行政管理。

於二零零一年，郭先生榮獲全國主流媒體及中國房地產協會選為中國房地產十大風雲人物之一。於二零零四年，郭先生獲頒「中國房地產特別貢獻獎」及「中國房地產理論研究貢獻獎」獎項，於同年亦被列為「中國房地產十大傑出企業家」。於二零零八年，郭先生獲頒為「中國房地產30年十大傑出貢獻人物獎」及「廣東住宅建設30強領軍人物獎」。於二零一零年，郭先生獲選為「黃金十年廣東地產領袖榜」之「領袖人物」。於二零一一年，郭先生獲評「資本傑出領袖2011」；於二零一四年，郭先生獲南方報業與北京大學頒授「年度傑出人物大獎」。於二零一五年，郭先生獲新華網頒授「2015企業社會責任傑出企業家獎」。除擔任本公司董事外，郭先生在過去三年並無於香港或境外上市公司擔任任何董事職務。彼為郭梓寧先生的兄弟。





## Executive Directors (continued)

執行董事(續)

**Guo Zi Ning**, *Vice Chairman and Chief Executive Officer*

**郭梓寧** 副主席兼行政總裁

Guo Zi Ning, aged 58, is an executive Director, a vice chairman and the chief executive officer of the Group. He is also a director of the subsidiaries of the Company. He participated in the formation of the Group in 1996, is mainly responsible for commercial property investment, development and operation, and leads the party committee, trade union and corporate culture of the Group. In December 2006, he obtained a Master degree in business administration from City University of Macau (formerly known as Asia International Open University (Macau)) in Macau. In July 2015, he obtained a certificate of Postgraduate Doctor in business administration from Beijing Normal University (北京師範大學) in the PRC. In November 2015, he obtained a Doctoral degree in business administration from Nueva Ecija University of Science and Technology in Philippines. In September 2016, he obtained a Post-doctoral certificate from the California State University Monterey Bay in California. During the period from May 2016 to April 2017, he participated in a topic of "Research on Peking University – China Brand Value (北京大學中國品牌價值研究)", and independently wrote a postdoctoral thesis on "Research on the Business Operational Strategy of Aomaijia Cross-Border E-commerce (《奧買家跨境電商經營策略研究》)", and therefore received a certificate from Peking University China Sustainable Development Research Centre (北京大學中國持續發展研究中心) in May 2017. Mr. Guo has also been an external tutor of Peking University HSBC Business School EDP Centre (北京大學經濟學院高級管理教育(EDP)中心) since November 2017, and is currently a domestic visiting scholar in the faculty of economics at Peking University in the PRC. Mr. Guo is the chairman of the board and non-executive director of Aoyuan Healthy Life Group (3662.HK). Mr. Guo is the brother of Mr. Guo Zi Wen.

郭梓寧，五十八歲，為本集團執行董事、董事會副主席及行政總裁，彼亦為本公司若干附屬公司之董事。彼於一九九六年參與本集團的籌建工作，主要負責本集團商業地產投資、發展及經營以及領導本集團的黨委、工會、企業文化工作。郭先生於二零零六年十二月獲澳門城市大學(前稱亞洲(澳門)國際公開大學)工商管理碩士學位；於二零一五年七月獲中國北京師範大學工商管理博士研究生學歷；於二零一五年十一月在菲律賓獲Nueva Ecija University of Science and Technology 工商管理博士學位；及於二零一六年九月獲美國California State University Monterey Bay 博士後證書。於二零一六年五月至二零一七年四月期間，郭先生參與「北京大學中國品牌價值研究」課題，獨立寫作博士後論文《奧買家跨境電商經營策略研究》，因此於二零一七年五月獲北京大學中國持續發展研究中心頒發證書。郭先生亦自二零一七年十一月起成為北京大學經濟學院高級管理教育(EDP)中心校外導師，現為中國北京大學經濟學院國內訪問學者。郭先生為奧園健康生活(3662.HK)董事會主席及非執行董事。彼為郭梓文先生的兄弟。



Executive Directors (continued)

執行董事(續)

**Ma Jun, Chief Operating Officer**

**馬軍 營運總裁**

Ma Jun, aged 43, is an executive Director and chief operating officer of the Group. He is also a director of certain subsidiaries of the Company. Mr. Ma is mainly responsible for the management of Property Group, International Investment Group and Cultural Tourism Group. Mr. Ma holds a Master degree in civil engineering construction from Chongqing University and a Bachelor degree in environmental engineering from Tianjin University in the PRC. Mr. Ma joined the Group in March 2015, and was appointed as an executive Director on 28 August 2015. Mr. Ma worked at 中海地產天津公司(in English, for identification purpose only, China Overseas Land Tianjin Company) as deputy general manager and Autren Real Estate (Group) Co., Ltd. as an executive vice president and possesses more than 15 years of experience in the real estate industry. Mr. Ma has not held any directorship in the last three years in public companies which are listed in Hong Kong or overseas.

馬軍，四十三歲，為本集團執行董事及營運總裁。彼亦為本公司若干附屬公司之董事。馬先生主要負責本集團地產集團的經營管理，分管國際投資集團及文旅集團。擁有中國重慶大學建築與土木工程碩士學位及中國天津大學環境工程學學士學位。彼於二零一五年三月加入本集團，並於二零一五年八月二十八日獲委任為執行董事。馬先生曾任中海地產天津公司副總經理及奧宸地產(集團)有限公司執行副總裁，擁有逾15年房地產行業經驗。馬先生於過去三年概無於香港或境外上市公眾公司擔任任何董事職務。



## Executive Directors (continued)

執行董事(續)

### Chan Ka Yeung Jacky, *Group Senior Vice President*

陳嘉揚 集團高級副總裁

Chan Ka Yeung Jacky, aged 40, is an executive Director, a senior vice president of the Group and the chief advisor of International Investment Group. He is also a director of certain subsidiaries of the Company. Mr. Chan is mainly responsible for listed company-related affairs, including corporate finance and capital markets management, as well as advisory of International Investment Group. He graduated from the University of Illinois at Urbana-Champaign in the USA with extensive experiences in finance industry and corporate management. He had previously been the deputy head and responsible officer of the capital markets department of Agile Group and the chief investment officer of Zhong An Real Estate Company Limited before joining the Group in October 2013. Mr. Chan has not held any directorship in the last three years in public companies which are listed in Hong Kong or overseas.

Mr. Chan was appointed as an executive Director on 15 April 2019.

陳嘉揚，四十歲，為本集團執行董事及高級副總裁、國際投資集團首席顧問。彼亦為本公司若干附屬公司之董事。陳先生主要負責企業融資、資本市場管理等上市公司相關工作，並為國際投資集團提供諮詢意見。彼畢業於美國伊利諾大學香檳分校，擁有豐富的金融行業及企業管理經驗。彼於二零一三年十月加入本集團前，曾任雅居樂集團資本市場部副總監兼負責人、眾安房產有限公司首席投資官。陳先生過去三年內並無於香港或境外上市公眾公司擔任任何董事職務。

陳先生於二零一九年四月十五日獲委任為執行董事。



## Independent Non-executive Directors

### 獨立非執行董事

#### Tsui King Fai

#### 徐景輝

Tsui King Fai, aged 70, was appointed as an Independent Non-executive Director on 13 September 2007. Mr. Tsui is the chairman of Remuneration Committee, member of Audit Committee and Nomination Committee. Mr. Tsui holds a Master degree of science in accountancy and a Bachelor degree of business administration with first class honours awarded by the University of Houston. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Chartered Accountants in Australia and New Zealand and a member of the American Institute of Certified Public Accountants. He has over 30 years of extensive experience in accounting, finance and investment management, particularly in investments in Mainland China. He had worked for two of the "Big Four" audit firms in Hong Kong and the United States of America and served in various public listed companies in Hong Kong in a senior capacity. Currently, Mr. Tsui is an independent non-executive director of Lippo Limited (226. HK), Lippo China Resources Limited (156.HK), Hongkong Chinese Limited (655. HK), Vinda International Holdings Limited (3331.HK) and Newton Resources Limited (1231.HK), all listed on the Main Board of the Stock Exchange.

徐景輝，七十歲，於二零零七年九月十三日獲委任為獨立非執行董事。徐先生為本公司薪酬委員會主席、審核委員會和提名委員會成員。徐先生持有由休斯頓大學頒授之會計學理學碩士學位及工商管理學士學位(一級榮譽)。彼為香港會計師公會資深會員、澳洲及新西蘭特許會計師會會員及美國註冊會計師協會會員，於會計、財務及投資管理方面(尤其於中國大陸投資方面)擁有逾三十年豐富經驗。徐先生曾於香港及美國「四大」核數師行中的其中兩家任職，亦曾擔任香港多間上市公司之高層職位。彼現時為聯交所主板上市公司力寶有限公司(226.HK)、力寶華潤有限公司(156.HK)、香港華人有限公司(655.HK)、維達國際控股有限公司(3331.HK)及新礦資源有限公司(1231.HK)的獨立非執行董事。



## Independent Non-executive Directors (continued)

獨立非執行董事(續)

**Cheung Kwok Keung**

張國強

Cheung Kwok Keung, aged 53, was appointed as an Independent Non-executive Director on 20 January 2011. Mr. Cheung is the chairman of Audit Committee, member of Remuneration Committee and Nomination Committee. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Cheung has over 20 years of experience in auditing, accounting and financial management. Mr. Cheung is the chief financial officer and company secretary of Lee & Man Paper Manufacturing Limited (2314.HK), which is listed on the Main Board of Stock Exchange, and is an independent non-executive director of DCB Holdings Limited (8040.HK), which is listed on the GEM of the Stock Exchange. Mr. Cheung has resigned as the company secretary of Lee & Man Chemical Company Limited (746.HK) on 1 January 2020.

張國強，五十三歲，於二零一一年一月二十日獲委任為獨立非執行董事。張先生為本公司審核委員會主席、薪酬委員會及提名委員會成員。彼為特許公認會計師公會之資深會員及香港會計師公會之會員。張先生在審核、會計及財務管理方面擁有逾二十年經驗。彼為聯交所主板上市公司理文造紙有限公司(2314.HK)之財務總監及公司秘書及聯交所GEM上市公司DCB控股有限公司(8040.HK)之獨立非執行董事。彼於二零二零年一月一日辭任理文化工有限公司(746.HK)之公司秘書。



Independent Non-executive Directors (continued)

獨立非執行董事(續)

**Hu Jiang**

胡江

Hu Jiang, aged 63, was appointed as an Independent Non-executive Director on 28 February 2014. Mr. Hu is the member of Audit Committee, Remuneration Committee and Nomination Committee. He was the principal of Beijing Normal University (Zhuhai) College of Real Estate from November 2010 to July 2015. Mr. Hu has over 20 years of teaching and research experience in the fields of geography and real estate. He is a senior economist and has the qualification of a PRC registered real estate appraiser. He is also a member of China Real Estate Valuers Association and he was appointed as deputy general secretary of China Real Estate Valuers and Agent Association in July 2015. Mr. Hu holds a degree in science from the Beijing Normal University. Mr. Hu had been a vice president of the Company from July 2007 to May 2008. Mr. Hu has not held any directorship in the last three years in public companies which are listed in Hong Kong or overseas.

胡江，六十三歲，於二零一四年二月二十八日獲委任為獨立非執行董事。胡先生為本公司審核委員會、薪酬委員會及提名委員會成員。由二零一零年十一月至二零一五年七月為北京師範大學珠海分校不動產學院的院長。胡先生於地理學及房地產領域擁有逾二十年的教研經驗，彼為一名高級經濟師及具有註冊中國土地估價師資格。胡先生亦為中國土地估價師協會理事，彼於二零一五年七月被任命為中國土地估價師與土地登記代理人協會常務副秘書長。胡先生持有北京師範大學的科學專業學位。自二零零七年七月起至二零零八年五月止期間，胡先生曾任本公司的副總裁。除了在本公司擔任董事外，胡先生於過去三年內並沒有於香港或境外上市公眾公司擔任任何董事職位。



### Senior Management

#### Zhang Jun

Zhang Jun, aged 44, is a senior vice president of the Group and the president of Commercial Property Group. He graduated from Zhongnan University of Economics and Law, majoring in marketing and studied in Wuhan University with a minor in industrial and civil architecture. He had served as a deputy general manager of operation and marketing and vice president in renowned companies such as Wanda Group and Yurun Group, with extensive management experiences in project development, operation and marketing of the real estate industry. He joined the Group in February 2015 and is mainly responsible for the overall operational management of Commercial Property Group.

#### Hu Hao

Hu Hao, aged 47, is a senior vice president of the Group, the president of International Investment Group. He obtained a Bachelor degree in urban planning from Huazhong University of Science and Technology and an EMBA degree from Nankai University. He served in China Overseas Property Group and Longfor Group for a long period as regional deputy general manager, general manager of R&D department and group vice president. He joined the Group in March 2019, and is mainly responsible for product management, cost management and customer research of the Group, as well as the management of the International Investment Group.

#### Chen Zhi Bin

Chen Zhi Bin, aged 38, is a vice president, chief financial officer and the head of finance centre of the Group. He graduated from Sun Yat-sen University with a Bachelor degree in finance and is a certified accountant. He had served as an audit manager and general manager of finance department in renowned companies such as Deloitte Touche Tohmatsu CPA and Fantasia Holdings etc. He joined the Group in August 2014, and was appointed as chief financial officer on 15 April 2019 and is mainly responsible for the financial management, internal audit and risk control of the Group.

### 高級管理人員

#### 張俊

張俊先生，四十四歲，為本集團高級副總裁、商業地產集團總裁。彼於中南財經政法大學市場營銷本科畢業，並於武漢大學副修工民建專業。彼曾於萬達集團、雨潤集團等著名公司任營銷副總經理、副總裁等職務，擁有豐富的地產行業項目開發、運營、營銷等管理經驗。彼於二零一五年二月加入本集團，現主要負責商業地產集團全面運營管理工作。

#### 胡浩

胡浩，四十七歲，為本集團高級副總裁兼國際投資集團總裁。彼於華中科技大學城市規劃本科畢業，並於南開大學取得EMBA碩士學位。曾長期供職於中海地產集團、龍湖集團，任區域副總經理、研發部總經理、集團副總裁等職。彼於二零一九年三月加入本集團，現主要負責本集團產品管理、成本管理、客戶研究，及國際投資集團的經營管理等工作。

#### 陳志斌

陳志斌，三十八歲，為本集團副總裁、首席財務官兼財務資金中心總監。彼於中山大學金融學本科畢業，為註冊會計師。曾於德勤華永會計師事務所、花樣年集團等著名公司任審計經理、財務中心總經理等職。彼於二零一四年八月加入本集團，並於二零一九年四月十五日獲委任為首席財務官，現主要負責本集團的財務資金管理、內部審計及風險控制工作。



#### Huang Bang Hua

Huang Bang Hua, aged 60, is a vice president of the Group and the president of Capital Investment Group. He graduated from the Central China Normal University with a Master degree in economics. He had previously been the deputy branch manager and branch manager of Guangzhou Branch of Shenzhen Development Bank and Guangzhou Branch of China Bohai Bank. He joined the Group in November 2017, and is mainly responsible for the management of the Capital Investment Group.

#### Chen Yong

Chen Yong, aged 44, is a vice president of the Group and the vice president of Property Group. He obtained a Bachelor degree from Zhongnan University of economics and law. He has extensive experience in fund management. He had served in some well-known companies such as Vanke Group, Gemdale Group and Logan Property. He joined the Group in June 2014, and is mainly responsible for the investment and financing management, fund management and risk control of funding for the Property Group.

#### Guo Shi Guo

Guo Shi Guo, aged 45, is a vice president of the Group and head of administration and human resources center. He graduated from Jilin University with a Doctoral degree in economics. He served as the general managers (human resources) and chief human resource officer in renowned companies such as Wanda Group and Homnicken Group. He joined the Group in October 2018, and is mainly responsible for the administration, human resources, and brand management and information technology management of the Group.

#### Hu Ran

Hu Ran, aged 50, is a vice president of the Group, the vice president of Commercial Property Group and the president of Technology Group. He obtained a Bachelor degree in water resources and hydropower engineering and a Bachelor degree in economics and management from Tsinghua University, a Master degree in international finance and trade from the School of Economics and Management, Tsinghua University and a Doctoral degree in finance from Lingnan (University) College of Sun Yat-sen University. He served in renowned companies such as CITIC Bank, Southern Airlines Group Finance Company and Country Garden Holdings Company Limited as person in charge of sub-branch, general manager and vice president. He joined the Group in July 2012, and is mainly responsible for the finance, legal, external liaison and technology industry work of Commercial Property Group.

#### 黃邦華

黃邦華，六十歲，為本集團副總裁兼資本投資集團總裁。彼於華中師範大學經濟學碩士畢業，曾於深圳發展銀行廣州分行、渤海銀行廣州分行任副行長、行長等職，彼於二零一七年十一月加入本集團，現主要負責資本投資集團的經營管理工作。

#### 陳勇

陳勇，四十四歲，為本集團副總裁兼地產集團副總裁。彼於中南財經政法大學本科畢業，擁有豐富的資金運作管理經驗。曾於萬科集團、金地集團、龍光地產等著名公司任職。彼於二零一四年六月加入本集團，現主要負責地產集團投融資管理、資金管理及資金風險管控工作。

#### 郭士國

郭士國，四十五歲，為本集團副總裁兼行政人事中心總監。彼於吉林大學經濟學博士畢業；曾於萬達集團、宏立城集團等著名公司任人力資源總經理、首席人力資源官等職。彼於二零一八年十月加入本集團，現主要負責本集團行政、人力資源、品牌管理、信息技術管理工作。

#### 胡冉

胡冉，五十歲，為本集團副總裁兼商業地產集團副總裁、科技集團總裁。彼於清華大學水利水電工程系和經濟管理學院雙學士學位畢業，於清華大學經濟管理學院國際金融與貿易系碩士畢業，並於中山大學嶺南學院金融學博士畢業。曾於中信銀行、中國南航集團財務公司、碧桂園控股有限公司等著名公司任支行負責人、總經理、副總裁等職。彼於二零一二年七月加入本集團，現主要負責商業地產集團融資、法務、外聯及科技產業工作。





### Gao Xiang Dong

Gao Xiang Dong, aged 44, is an assistant to president of the Group, the vice president of Property Group and the president of Production Group under Property Group. He obtained his Master degree from South China University of Technology. He has extensive experience in design management. He joined the Group in April 2012, and is mainly responsible for the management of the Production Group under Property Group.

### Zhou Xian Jun

Zhou Xian Jun, aged 52, is an assistant to president of the Group and the vice president of Capital Investment Group. He obtained a Bachelor degree from Zhongnan University of Economics and Law. He had previously been worked in Guangdong Yonghua Law Firm, Global Kingway Law Firm and Guangdong Baike Law Firm. He joined the Group in December 2010, and is mainly responsible for land development of the Capital Investment Group.

### Ruan Yong Xi

Ruan Yong Xi, aged 40, is an assistant to president of the Group and head of the strategic investment center. He graduated from Guangdong University of Foreign Studies with a Bachelor degree in accounting and is a certified accountant. He had been the general manager of finance department of Fantasia Holdings, assistant chief financial officer of Evergrande Group and audit manager of Deloitte Touche Tohmatsu CPA. He joined the Group in March 2018, and is mainly responsible for the strategic investment of the Group.

## Joint Company Secretaries

### Wong Mei Shan

Wong Mei Shan, joined the Group in July 2017 and was appointed as the company secretary of the Company in August 2018. She is a certified public accountant and a member of Hong Kong Institute of Certified Public Accountants, with over 10 years of experience in company secretarial, corporate governance and compliance affairs. She holds a Bachelor of Business Administration degree in accounting from the Hong Kong University of Science and Technology and a Bachelor of Laws degree from the University of London.

### Lee Mei Yi

Lee Mei Yi was appointed as the company secretary of the Company in January 2017. She is an executive director of Corporate Services of Tricor Services Limited. She holds an Honours Bachelor's degree in Accountancy and is a Chartered Secretary and a fellow member of both the Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.

### 高向東

高向東，四十四歲，為本集團總裁助理兼地產集團副總裁及地產集團下屬產業集團總裁，彼於華南理工大學碩士畢業，擁有豐富的設計管理經驗。彼於二零一二年四月加入本集團，現主要負責地產集團下屬產業集團的全面經營管理工作。

### 周賢軍

周賢軍，五十二歲，為本集團總裁助理兼資本投資集團副總裁；彼於中南財經政法大學本科畢業；曾任職廣東永華律師事務所、廣東環球經緯律師事務所、廣東百科律師事務所；彼於二零一零年十二月加入本集團；現主要負責資本投資集團土地拓展工作。

### 阮永曦

阮永曦，四十歲，為本集團總裁助理兼戰略投資中心總監。彼於廣東外語外貿大學會計學本科畢業，為註冊會計師。曾於德勤華永會計師事務所、花樣年集團、恆大集團等著名公司任審計經理、財務中心總經理、助理首席財務官等職。彼於二零一八年三月加入本集團，現主要負責本集團戰略投資工作。

## 聯席公司秘書

### 汪美珊

汪美珊，於二零一七年七月加入本集團，並於二零一八年八月獲委任為本公司之公司秘書。彼為香港會計師公會認可之香港執業會計師及會員，擁有逾十年公司秘書、企業管治及合規事務經驗。彼持有香港科技大學會計學士學位及英國倫敦大學法律學士學位。

### 李美儀

李美儀於二零一七年一月獲委任為本公司之公司秘書。彼為卓佳專業商務有限公司企業服務部執行董事。彼持有會計學(榮譽)學士學位，並為特許秘書，以及香港特許秘書公會及英國特許秘書及行政人員公會之資深會員。



	Domestic Project Name	Location	Product Type	Land bank (thousand sq.m)
<b>Guangdong Province</b>				
1	Guangzhou Nanguo Aoyuan	Panyu, Guangzhou	Integrated residential community	148.2
2	Guangzhou Aoyuan	Panyu, Guangzhou	High-rise apartments, commercial properties	22.2
3	Guangzhou Panyu Aoyuan	Panyu, Guangzhou	Integrated residential community	52.0
4	Guangzhou Aoyuan Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	159.8
5	Guangzhou Aoyuan Health Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	9.9
6	Guangzhou Aoyuan Beyond Era	Panyu, Guangzhou	High-rise apartments, commercial properties	2.7
7	Guangzhou Aoyuan International Center	Panyu, Guangzhou	High-rise apartments, commercial properties	201.2
8	Guangzhou Aoyuan City Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	38.4
9	Guangzhou Aoyuan Lianfeng State	Panyu, Guangzhou	High-rise apartments, commercial properties	148.2
10	Guangzhou Nansha Aoyuan	Nansha, Guangzhou	Integrated residential community	38.5
11	Guangzhou Guo Ao Investment Development Centre	Nansha, Guangzhou	Hotel, commercial properties, offices and high-rise apartments	19.6
12	Guangzhou Aoyuan Hai Jing Cheng	Nansha, Guangzhou	Commercial properties, offices and high-rise apartments	70.8
13	Guangzhou Aoyuan Spring Garden	Huangpu, Guangzhou	High-rise apartments, commercial properties	1.7
14	Guangzhou Luogang Aoyuan Plaza	Huangpu, Guangzhou	High-rise apartments, commercial properties	48.5
15	Guangzhou Aoyuan Xiangxue Mansion	Huangpu, Guangzhou	High-rise apartments, commercial properties	17.7
16	Guangzhou Aoyuan Kangwei Plaza	Zengcheng, Guangzhou	High-rise apartments, commercial properties	203.2
17	Guangzhou Aoyuan Glorious Peak	Zengcheng, Guangzhou	High-rise apartments, commercial properties	29.2
18	Yuxin Aoyuan Huafa Sweet Home Alley	Zengcheng, Guangzhou	Integrated residential community, commercial properties	65.1
19	Guangzhou Aoyuan Lake Bay	Huadu, Guangzhou	High-rise apartments	93.4
20	Guangzhou Donglang project	Liwan, Guangzhou	High-rise apartments	13.1
21	Shenzhen Aoyuan Jade Bay	Shenzhen, Guangdong	High-rise apartments, commercial properties	118.4
22	Shenzhen Aoyuan SOHO	Shenzhen, Guangdong	High-rise apartments	18.2
23	Shenzhen Taifuhua Joy City	Shenzhen, Guangdong	High-rise apartments, commercial properties	42.7
24	Zhuhai Aoyuan Plaza	Zhuhai, Guangdong	High-rise apartments, commercial properties	60.8
25	Zhuhai Aoyuan Seaview Mountain	Zhuhai, Guangdong	High-rise apartments	169.3
26	Zhuhai Aoyuan Xianghai Scenery	Zhuhai, Guangdong	High-rise apartments, commercial properties	3.3
27	Zhuhai Pingsha Champion City	Zhuhai, Guangdong	Integrated residential community, commercial properties	60.5
28	Zhuhai Aoyuan Tianyue Bay	Zhuhai, Guangdong	Integrated residential community, commercial properties	134.6
29	Zhuhai Aoyuan Tianyue Plaza	Zhuhai, Guangdong	High-rise apartments	34.8
30	Zhuhai Aoyuan Hengqin Bay	Zhuhai, Guangdong	High-rise apartments	74.9
31	Aoyuan Sunshine Mansion	Zhuhai, Guangdong	High-rise apartments	22.4
32	Zhuhai Aoyuan Golden Bay	Zhuhai, Guangdong	High-rise apartments, commercial properties	59.6
33	Foshan Aoyuan The Prime Palace	Foshan, Guangdong	High-rise apartments, commercial properties	0.5
34	Nanhai Aoyuan	Foshan, Guangdong	High-rise apartments, commercial properties	1.9
35	Foshan Aoyuan Central Parkview	Foshan, Guangdong	High-rise apartments, commercial properties	0.2
36	Foshan Aoyuan Lakeside Garden	Foshan, Guangdong	Integrated residential community	5.5
37	Foshan Sanshui Champion City	Foshan, Guangdong	High-rise apartments, commercial properties	506.7



境內 項目名稱	城市	類型	土地儲備 (千平米)
<b>廣東省</b>			
1 廣州南國奧園	廣州市番禺區	綜合小區	148.2
2 廣州奧園	廣州市番禺區	高層公寓、商業	22.2
3 廣州番禺奧園	廣州市番禺區	綜合小區	52.0
4 廣州奧園廣場	廣州市番禺區	高層公寓、商業	159.8
5 廣州奧園養生廣場	廣州市番禺區	高層公寓、商業	9.9
6 廣州奧園越時代	廣州市番禺區	高層公寓、商業	2.7
7 廣州奧園國際中心	廣州市番禺區	高層公寓、商業	201.2
8 廣州奧園城市天地	廣州市番禺區	高層公寓、商業	38.4
9 廣州奧園蓮峰聖境	廣州市番禺區	高層公寓、商業	148.2
10 廣州南沙奧園	廣州市南沙區	綜合小區	38.5
11 廣州國奧投資發展中心	廣州市南沙區	酒店、商業、寫字樓及高層公寓	19.6
12 廣州奧園海景城	廣州市南沙區	商業、寫字樓及高層公寓	70.8
13 廣州奧園春曉	廣州市黃埔區	高層公寓、商業	1.7
14 廣州蘿崗奧園廣場	廣州市黃埔區	高層公寓、商業	48.5
15 廣州奧園香雪華府	廣州市黃埔區	高層公寓、商業	17.7
16 廣州奧園康威廣場	廣州市增城區	高層公寓、商業	203.2
17 廣州奧園譽峰	廣州市增城區	高層公寓、商業	29.2
18 越秀奧園華發親愛里	廣州市增城區	綜合小區、商業	65.1
19 廣州奧園譽湖灣	廣州市花都區	高層公寓	93.4
20 廣州東塋美滿項目	廣州市荔灣區	高層公寓	13.1
21 深圳奧園翡翠東灣	廣東省深圳市	高層公寓、商業	118.4
22 深圳奧園峰蒼	廣東省深圳市	高層公寓	18.2
23 深圳泰富華悅都會	廣東省深圳市	高層公寓、商業	42.7
24 珠海奧園廣場	廣東省珠海市	高層公寓、商業	60.8
25 珠海奧園觀山海	廣東省珠海市	高層公寓	169.3
26 珠海奧園香海美景	廣東省珠海市	高層公寓、商業	3.3
27 珠海奧園平沙冠軍城	廣東省珠海市	綜合小區、商業	60.5
28 珠海奧園天悅灣	廣東省珠海市	綜合小區、商業	134.6
29 珠海奧園天悅廣場	廣東省珠海市	高層公寓	34.8
30 珠海橫琴灣區一號	廣東省珠海市	高層公寓	74.9
31 珠海奧園陽光一號	廣東省珠海市	高層公寓	22.4
32 珠海奧園金坭灣	廣東省珠海市	高層公寓、商業	59.6
33 佛山奧園一號	廣東省佛山市	高層公寓、商業	0.5
34 南海奧園	廣東省佛山市	高層公寓、商業	1.9
35 佛山奧園公園一號	廣東省佛山市	高層公寓、商業	0.2
36 佛山奧園觀湖尚居	廣東省佛山市	綜合小區、商業	5.5
37 佛山三水冠軍城	廣東省佛山市	高層公寓、商業	506.7



## Land Bank (continued)

### 土地儲備 (續)

	<b>Domestic Project Name</b>	<b>Location</b>	<b>Product Type</b>	<b>Land bank (thousand sq.m)</b>
38	Foshan Aoyuan Shanglin Yipin	Foshan, Guangdong	Integrated residential community, commercial properties	269.8
39	Foshan Aoyuan Glorious Peak	Foshan, Guangdong	Integrated residential community, commercial properties	102.2
40	Sanshui Aoyuan Royal Garden	Foshan, Guangdong	Integrated residential community, commercial properties	117.6
41	Foshan Aoyuan Glitter and Joy	Foshan, Guangdong	High-rise apartments, commercial properties	53.5
42	Huizhou Aoyuan Yushan Lake	Huizhou, Guangdong	High-rise apartments, commercial properties	12.0
43	Huizhou Aoyuan Lingyu	Huizhou, Guangdong	High-rise apartments	187.8
44	Huizhou Aoyuan Mansion	Huizhou, Guangdong	High-rise apartments, commercial properties	90.0
45	Huizhou Ganghong Project	Huizhou, Guangdong	High-rise apartments, commercial properties	65.1
46	Aoyuan Long Ji Oasis	Huizhou, Guangdong	High-rise apartments, commercial properties	37.9
47	Huizhou Aoyuan Deming Garden	Huizhou, Guangdong	High-rise apartments, commercial properties	8.8
48	Huizhou Aoyuan Champion City	Huizhou, Guangdong	Integrated residential community, commercial properties	389.4
49	Huizhou Aoyuan Capital of Kaicheng	Huizhou, Guangdong	Integrated residential community, commercial properties	18.3
50	Huizhou Aoyuan North Ring New Garden	Huizhou, Guangdong	Integrated residential community, commercial properties	75.4
51	Huizhou Aoyuan Tianxiang Glorious Peak	Huizhou, Guangdong	Integrated residential community, commercial properties	137.3
52	Huizhou Aoyuan Yubo Mansion	Huizhou, Guangdong	Integrated residential community	142.7
53	Zhongshan Aoyuan	Zhongshan, Guangdong	Integrated residential community	38.9
54	Zhongshan Aoyuan Jinyu	Zhongshan, Guangdong	High-rise apartments, commercial properties	31.0
55	Zhongshan Aoyuan Garden Life	Zhongshan, Guangdong	High-rise apartments, commercial properties	44.8
56	Zhongshan Aoyuan Lingxiu	Zhongshan, Guangdong	High-rise apartments, commercial properties	6.7
57	Zhongshan Aoyuan Xiangshan Scenery	Zhongshan, Guangdong	High-rise apartments, commercial properties	25.7
58	Zhongshan Aoyuan Lingshang Pearl Gardens	Zhongshan, Guangdong	High-rise apartments	31.1
59	Zhongshan Blue Garden	Zhongshan, Guangdong	High-rise apartments	32.2
60	Dongguan Aoyuan City Plaza	Dongguan, Guangdong	High-rise apartments, commercial properties	30.9
61	Dongguan Aoyuan Guanlan Glorious Peak	Dongguan, Guangdong	High-rise apartments, low-density residential	107.4
62	Guanke Landscape Bay	Dongguan, Guangdong	High-rise apartments, commercial properties	12.3
63	Dongguan Landscape Bay Skyline	Dongguan, Guangdong	High-rise apartments, commercial properties	29.5
64	Jiangmen Aoyuan	Jiangmen, Guangdong	Integrated residential community, commercial properties	6.5
65	Jiangmen Aoyuan Waitan	Jiangmen, Guangdong	High-rise apartments, commercial properties	68.3
66	Jiangmen Aoyuan Greenland Golden Town	Jiangmen, Guangdong	High-rise apartments, commercial properties	1,344.0
67	Jiangmen Jinsheng Project	Jiangmen, Guangdong	High-rise apartments, low-density residential and commercial properties	611.7
68	Taishan Aoyuan Precious Palace	Jiangmen, Guangdong	High-rise apartments	143.7
69	Jiangmen Aoyuan Huiyuan New City	Jiangmen, Guangdong	High-rise apartments, commercial properties	182.4
70	Jiangmen Aoyuan Plaza	Jiangmen, Guangdong	High-rise apartments, commercial properties	120.4
71	Jiangmen Gudou Hot Spring Town	Jiangmen, Guangdong	High-rise apartments, commercial properties	181.1
72	Enping Jinjiang International New City	Jiangmen, Guangdong	High-rise apartments, commercial properties	349.9



境內 項目名稱	城市	類型	土地儲備 (千平方米)
38 佛山上林一品	廣東省佛山市	綜合小區、商業	269.8
39 佛山奧園譽峰	廣東省佛山市	綜合小區、商業	102.2
40 三水奧悅豪庭	廣東省佛山市	綜合小區、商業	117.6
41 佛山奧園星悅	廣東省佛山市	高層公寓、商業	53.5
42 惠州奧園譽山湖	廣東省惠州市	高層公寓、商業	12.0
43 惠州奧園領寓	廣東省惠州市	高層公寓	187.8
44 惠州奧園華府	廣東省惠州市	高層公寓、商業	90.0
45 惠州崗宏項目	廣東省惠州市	高層公寓、商業	65.1
46 奧園隆基綠洲花園	廣東省惠州市	高層公寓、商業	37.9
47 惠州奧園德明華庭	廣東省惠州市	高層公寓、商業	8.8
48 惠州奧園冠軍城	廣東省惠州市	綜合小區、商業	389.4
49 惠州奧園開城首府	廣東省惠州市	綜合小區、商業	18.3
50 惠州奧園北環新苑	廣東省惠州市	綜合小區、商業	75.4
51 惠州奧園天翔譽峰	廣東省惠州市	綜合小區、商業	137.3
52 惠州奧園譽博府	廣東省惠州市	綜合小區	142.7
53 中山奧園	廣東省中山市	綜合小區	38.9
54 中山奧園金城	廣東省中山市	高層公寓、商業	31.0
55 中山奧園香檳花園	廣東省中山市	高層公寓、商業	44.8
56 中山奧園領秀	廣東省中山市	高層公寓、商業	6.7
57 中山奧園香山美景	廣東省中山市	高層公寓、商業	25.7
58 中山奧園領尚明珠苑	廣東省中山市	高層公寓	31.1
59 中山藍天金地花園	廣東省中山市	高層公寓	32.2
60 東莞奧園城市天地	廣東省東莞市	高層公寓、商業	30.9
61 東莞奧園觀瀾譽峰	廣東省東莞市	高層公寓、低密度住宅	107.4
62 冠科泊樾灣	廣東省東莞市	高層公寓、商業	12.3
63 東莞泊樾灣天際	廣東省東莞市	高層公寓、商業	29.5
64 江門奧園	廣東省江門市	綜合小區、商業	6.5
65 江門奧園外灘	廣東省江門市	高層公寓、商業	68.3
66 江門奧園泉林黃金小鎮	廣東省江門市	高層公寓、商業	1,344.0
67 江門進升項目	廣東省江門市	高層公寓、低密度住宅及商業	611.7
68 江門奧園禧悅臺	廣東省江門市	高層公寓	143.7
69 江門奧園匯源新都	廣東省江門市	高層公寓、商業	182.4
70 江門奧園廣場	廣東省江門市	高層公寓、商業	120.4
71 江門古兜溫泉小鎮	廣東省江門市	高層公寓、商業	181.1
72 恩平錦江國際新城	廣東省江門市	高層公寓、商業	349.9



## Land Bank (continued)

### 土地儲備 (續)

	<b>Domestic Project Name</b>	<b>Location</b>	<b>Product Type</b>	<b>Land bank (thousand sq.m)</b>
73	Heshan Aoyuan Junting Bay	Jiangmen, Guangdong	Integrated residential community, commercial properties	466.9
74	Meizhou Aoyuan Peninsula View	Meizhou, Guangdong	Integrated residential community, commercial properties	93.9
75	Jiaoling Aoyuan Plaza	Meizhou, Guangdong	High-rise apartments, commercial properties	22.8
76	Wuhua Aoyuan Plaza	Meizhou, Guangdong	High-rise apartments, commercial properties	25.3
77	Meizhou Aoyuan Rhythm on the River	Meizhou, Guangdong	High-rise apartments, commercial properties	33.8
78	Wuhua Aoyuan Park Alley	Meizhou, Guangdong	High-rise apartments, commercial properties	4.8
79	Dabu Aoyuan Plaza	Meizhou, Guangdong	High-rise apartments, commercial properties	492.2
80	Meizhou Royal Regalia	Meizhou, Guangdong	High-rise apartments	26.7
81	Meizhou Aoyuan Platinum Mansion	Meizhou, Guangdong	High-rise apartments	164.7
82	Sunac Aoyuan Jiulong Palace	Meizhou, Guangdong	High-rise apartments	163.7
83	Meizhou Aoyuan Jiye Plaza	Meizhou, Guangdong	High-rise apartments, commercial properties	194.7
84	Meizhou Aoyuan Yue River Mansion	Meizhou, Guangdong	High-rise apartments, commercial properties	169.2
85	Nimble Aoyuan Longyue Mansion	Meizhou, Guangdong	High-rise apartments, commercial properties	335.5
86	Pingyuan Aoyuan Plaza	Meizhou, Guangdong	High-rise apartments, commercial properties	80.4
87	Wuhua Aoyuan Champion City	Meizhou, Guangdong	High-rise apartments, commercial properties	112.8
88	Yangjiang Aoyuan Central Parkview	Yangjiang, Guangdong	Integrated residential community, commercial properties	179.5
89	Aoyuan Cultural Tourism City Shaoguan Lingnan Impression	Shaoguan, Guangdong	Integrated residential community, commercial properties	331.0
90	Fogang Aoyuan	Qingyuan, Guangdong	Low-density residential	13.6
91	Qingyuan Aoyuan	Qingyuan, Guangdong	Low-density residential	62.7
92	Yingde Aoyuan Xinhua Town	Qingyuan, Guangdong	Integrated residential community, commercial properties	1,005.4
93	Qingyuan Aoyuan Hechuang New Town	Qingyuan, Guangdong	High-rise apartments, commercial properties	137.6
94	Yunfu Aoyuan City Plaza	Yunfu, Guangdong	Integrated residential community, commercial properties	205.2
95	Maoming Easco City	Maoming, Guangdong	Integrated residential community, commercial properties	341.0
96	Maoming Haoji Mansion	Maoming, Guangdong	Integrated residential community, commercial properties	27.1
97	Maoming Aoyuan Jinyuan Coastal City	Maoming, Guangdong	Integrated residential community, commercial properties	591.3
98	Zhanjiang Aoyuan Coastal Houses	Zhangjiang, Guangdong	Integrated residential community, commercial properties	105.7
99	Wuchuan Aoyuan Champion City	Zhangjiang, Guangdong	Integrated residential community, high-rise apartments, commercial properties	353.3
100	Hailan Aoyuan Binjiang No.1	Zhangjiang, Guangdong	Integrated residential community	200.4
101	Xuwen Aoyuan 16 Nautical Miles	Zhangjiang, Guangdong	High-rise apartments	52.7
102	Zhangjiang Aoyuan Joyful Times	Zhangjiang, Guangdong	Integrated residential community	237.7



	境內 項目名稱	城市	類型	土地儲備 (千平方米)
73	鶴山奧園峻廷灣	廣東省江門市	綜合小區、商業	466.9
74	梅州奧園半島一號	廣東省梅州市	綜合小區、商業	93.9
75	蕉嶺奧園廣場	廣東省梅州市	高層公寓、商業	22.8
76	五華奧園廣場	廣東省梅州市	高層公寓、商業	25.3
77	梅州奧園梅江天韻	廣東省梅州市	高層公寓、商業	33.8
78	五華奧園公園裏	廣東省梅州市	高層公寓、商業	4.8
79	大埔奧園廣場	廣東省梅州市	高層公寓、商業	492.2
80	梅州奧園星匯	廣東省梅州市	高層公寓	26.7
81	梅州奧園鉑譽府	廣東省梅州市	高層公寓	164.7
82	融創奧園玫瑰台	廣東省梅州市	高層公寓	163.7
83	梅州奧園集一廣場	廣東省梅州市	高層公寓、商業	194.7
84	梅州奧園悅江府	廣東省梅州市	高層公寓、商業	169.2
85	敏捷奧園瓏玥府	廣東省梅州市	高層公寓、商業	335.5
86	平遠奧園廣場	廣東省梅州市	高層公寓、商業	80.4
87	五華奧園冠軍城	廣東省梅州市	高層公寓、商業	112.8
88	陽江奧園公園一號	廣東省陽江市	綜合小區、商業	179.5
89	奧園文化旅遊城韶關印象嶺南	廣東省韶關市	綜合小區、商業	331.0
90	佛岡奧園	廣東省清遠市	低密度住宅	13.6
91	清遠奧園	廣東省清遠市	低密度住宅	62.7
92	奧園(英德)心花小鎮	廣東省清遠市	綜合小區、商業	1,005.4
93	清遠奧園合創新城	廣東省清遠市	高層公寓、商業	137.6
94	雲浮奧園城市天地	廣東省雲浮市	綜合小區、商業	205.2
95	茂名東匯城	廣東省茂名市	綜合小區、商業	341.0
96	茂名浩基華府	廣東省茂名市	綜合小區、商業	27.1
97	茂名奧園金源海灣城	廣東省茂名市	綜合小區、商業	591.3
98	湛江奧園濱海尚居	廣東省湛江市	綜合小區、商業	105.7
99	吳川奧園冠軍城	廣東省湛江市	綜合小區、高層公寓、商業	353.3
100	海藍奧園濱江一號	廣東省湛江市	綜合小區	200.4
101	徐聞奧園16海里	廣東省湛江市	高層公寓	52.7
102	湛江奧園悅時代	廣東省湛江市	綜合小區	237.7



## Land Bank (continued)

### 土地儲備 (續)

	Domestic Project Name	Location	Product Type	Land bank (thousand sq.m)
	<b>Guangxi Province</b>			
103	Nanning Aoyuan Shangzhu	Nanning, Guangxi	Integrated residential community, commercial properties	1.2
104	Nanning Aoyuan MingMen	Nanning, Guangxi	Integrated residential community, commercial properties	81.8
105	Nanning Aoyuan Langting	Nanning, Guangxi	Integrated residential community, commercial properties	2.6
106	Nanning Aoyuan Xuefu	Nanning, Guangxi	High-rise apartments, commercial properties	242.2
107	Nanning Aoyuan Yonghe Mansion	Nanning, Guangxi	High-rise apartments, commercial properties	48.5
108	Nanning Aoyuan Yuanzhu	Nanning, Guangxi	High-rise apartments	153.9
109	Nanning Aoyuan Yu River Mansion	Nanning, Guangxi	Integrated residential community	82.6
110	Nanning Aoyuan Hande Tangyue Mansion	Nanning, Guangxi	High-rise apartments	42.3
111	Yulin Aoyuan	Yulin, Guangxi	Integrated residential community, commercial properties	307.9
112	Yulin Aoyuan City of Health	Yulin, Guangxi	Integrated residential community, commercial properties	504.9
113	Yulin Aoyuan Plaza	Yulin, Guangxi	High-rise apartments, low-density residential	223.2
114	Pubei Aoyuan Plaza	Qinzhou, Guangxi	Integrated residential community, commercial properties	428.7
115	Wuzhou One Lake One City	Wuzhou, Guangxi	Integrated residential community, commercial properties	79.5
116	Wuzhou Aoyuan Guihongda Mansion	Wuzhou, Guangxi	High-rise apartments	224.3
117	Teng County Aoyuan Gurong Champion City	Wuzhou, Guangxi	High-rise apartments	166.9
118	Guiping Aoyuan Plaza	Guiping, Guangxi	High-rise apartments, commercial properties	1,282.4
119	Liuzhou Notting Hill	Liuzhou, Guangxi	High-rise apartments	65.7
120	Liuzhou Crystal Peninsula	Liuzhou, Guangxi	High-rise apartments	349.0
121	GuiGang Aoyuan Gurong Happiness	Guigang, Guangxi	High-rise apartments, commercial properties	296.1
	<b>Hainan</b>			
122	Haikou Project	Haikou, Hainan	High-rise apartments	162.6
	<b>Chongqing City</b>			
123	Chongqing Aoyuan City of Health	Chongqing	High-rise apartments, commercial properties	57.3
124	Chongqing Aoyuan The Metropolis	Chongqing	High-rise apartments, commercial properties	11.3
125	Chongqing Aoyuan Shuiyunjian	Chongqing	High-rise apartments, commercial properties	27.9
126	Chongqing Aoyuan City Plaza	Chongqing	High-rise apartments, commercial properties	47.0
127	Chongqing Aoyuan Beyond Era	Chongqing	Integrated residential community, commercial properties	74.3
128	Chongqing Aoyuan Panlong Yihao	Chongqing	High-rise apartments, commercial properties	51.4
129	Chongqing Appreciate of Cloud Mountain	Chongqing	High-rise apartments, low-density residential	95.6
130	Chongqing the One	Chongqing	High-rise apartments, low-density residential	401.2
131	Chongqing Aoyuan Tianyue Bay	Chongqing	Integrated residential community, commercial properties	88.0
132	Chongqing Aoyuan Glorious Peak	Chongqing	Integrated residential community, commercial properties	153.0
133	Chongqing Aoyuan Jinlan Bay	Chongqing	Integrated residential community, commercial properties	123.2
134	Chongqing Aoyuan Glorious Mansion	Chongqing	Integrated residential community, commercial properties	64.9
135	Chongqing Aoyuan Jade Mansion	Chongqing	Integrated residential community, commercial properties	112.0
136	Chongqing Aoyuan Jinke Yangtze River Mansion	Chongqing	High-rise apartments	69.0
137	Chongqing Aoyuan Xiyue Jiuli	Chongqing	Integrated residential community, commercial properties	381.0





境內 項目名稱	城市	類型	土地儲備 (千平米)
<b>廣西省</b>			
103 南寧奧園上築	廣西省南寧市	綜合小區、商業	1.2
104 南寧奧園名門	廣西省南寧市	綜合小區、商業	81.8
105 南寧奧園朗庭	廣西省南寧市	綜合小區、商業	2.6
106 南寧奧園學府	廣西省南寧市	高層公寓、商業	242.2
107 南寧奧園永和府	廣西省南寧市	高層公寓、商業	48.5
108 南寧奧園圓著	廣西省南寧市	高層公寓	153.9
109 南寧奧園譽江府	廣西省南寧市	綜合小區	82.6
110 南寧奧園瀚德棠悅府	廣西省南寧市	高層公寓	42.3
111 玉林奧園	廣西省玉林市	綜合小區、商業	307.9
112 玉林奧園康城	廣西省玉林市	綜合小區、商業	504.9
113 玉林奧園廣場	廣西省玉林市	高層公寓、低密度住宅	223.2
114 浦北奧園廣場	廣西省欽州市	綜合小區、商業	428.7
115 梧州奧園名湖城	廣西省梧州市	綜合小區、商業	79.5
116 梧州奧園桂宏達公館	廣西省梧州市	高層公寓	224.3
117 藤縣奧園顧榮冠軍城	廣西省梧州市	高層公寓	166.9
118 桂平奧園廣場	廣西省桂平市	高層公寓、商業	1,282.4
119 柳州香頌諾丁山	廣西省柳州市	高層公寓	65.7
120 柳州香頌蔚瀾半島	廣西省柳州市	高層公寓	349.0
121 貴港奧園顧榮幸福裏	廣西省貴港市	高層公寓、商業	296.1
<b>海南省</b>			
122 海口項目	海南省海口市	高層公寓	162.6
<b>重慶市</b>			
123 重慶奧園康城	重慶市	高層公寓、商業	57.3
124 重慶奧園國際城	重慶市	高層公寓、商業	11.3
125 重慶奧園水雲間	重慶市	高層公寓、商業	27.9
126 重慶奧園城市天地	重慶市	高層公寓、商業	47.0
127 重慶奧園越時代	重慶市	綜合小區、商業	74.3
128 重慶奧園盤龍一號	重慶市	高層公寓、商業	51.4
129 重慶奧園鑒雲山	重慶市	高層公寓、低密度住宅	95.6
130 奧園新紅陽公園一號	重慶市	高層公寓、低密度住宅	401.2
131 重慶奧園天悅灣	重慶市	綜合小區、商業	88.0
132 重慶奧園譽峰	重慶市	綜合小區、商業	153.0
133 重慶奧園金瀾灣	重慶市	綜合小區、商業	123.2
134 重慶奧園譽府	重慶市	綜合小區、商業	64.9
135 重慶奧園翡翠天辰	重慶市	綜合小區、商業	112.0
136 重慶奧園金科長江星辰	重慶市	高層公寓	69.0
137 重慶奧園壘樾九里	重慶市	綜合小區、商業	381.0



## Land Bank (continued)

### 土地儲備 (續)

	Domestic Project Name	Location	Product Type	Land bank (thousand sq.m)
<b>Sichuan Province</b>				
138	Chengdu Chenghua Aoyuan Plaza	Chengdu, Sichuan	High-rise apartments, commercial properties	379.7
139	Aoyuan Parkview Mansion	Chengdu, Sichuan	High-rise apartments	238.2
140	Chengdu Honor Mansion	Chengdu, Sichuan	High-rise apartments	157.7
141	Chengdu Aoyuan La Cadere	Chengdu, Sichuan	Integrated residential community, commercial properties	171.7
142	Chengdu Aoyuan Jiuli Bay	Chengdu, Sichuan	Integrated residential community, commercial properties	100.5
143	Chengdu Aoyuan Tianjiao	Chengdu, Sichuan	Integrated residential community, commercial properties	21.1
144	Chengdu Aoyuan Cloud Mansion	Chengdu, Sichuan	High-rise apartments, low-density residential	74.7
145	Chengdu Jingmao International Mansion	Chengdu, Sichuan	High-rise apartments	252.9
146	Chengdu Aoyuan Tangyue Mansion	Chengdu, Sichuan	High-rise apartments	74.6
147	Chengdu Aoyuan One Peninsula	Chengdu, Sichuan	High-rise apartments, low-density residential	76.3
148	Chengdu Lohas Commune	Chengdu, Sichuan	High-rise apartments	24.3
149	Chengdu Aoyuan Yuanzon Tahiti	Chengdu, Sichuan	High-rise apartments	201.1
150	Guanghan Aoyuan Jiulong Bay	Guanghan, Sichuan	Integrated residential community, commercial properties	320.1
151	Luzhou Glory Mansion	Luzhou, Sichuan	High-rise apartments, low-density residential	184.9
152	Luzhou Gem Palace	Luzhou, Sichuan	High-rise apartments	222.4
153	Nanchong Dream City	Nanchong, Sichuan	High-rise apartments	265.6
<b>Hunan Province</b>				
154	Changsha Aoyuan Honorable Mansion	Changsha, Hunan	High-rise apartments	82.3
155	Changsha Aoyuan Yufeng City	Changsha, Hunan	High-rise apartments, low-density residential	76.9
156	Ningxiang Aoyuan Aristocratic Family	Changsha, Hunan	Integrated residential community, commercial properties	109.6
157	Liuyang Aoyuan Plaza	Changsha, Hunan	High-rise apartments, commercial properties	48.2
158	Zhuzhou Aoyuan Edinburgh	Changsha, Hunan	Integrated residential community, commercial properties	9.5
159	Zhuzhou Aoyuan Shennong Health City	Zhuzhou, Hunan	Integrated residential community, commercial properties	247.9
160	Zhuzhou Aoyuan Plaza	Zhuzhou, Hunan	Integrated residential community, commercial properties	279.6
161	Liling Aoyuan Champion City	Zhuzhou, Hunan	Integrated residential community, commercial properties	123.6
162	Xiangtan Aoyuan Champion City	Xiangtan, Hunan	Integrated residential community, commercial properties	419.1
163	Yueyang Aoyuan Lake Bay	Yueyang, Hunan	High-rise apartments, low-density residential	182.6
164	Changde Aoyuan Scenery Bay	Changde, Hunan	Integrated residential community, commercial properties	215.8
165	Hengyang Aoyuan Platinum Mansion	Hengyang, Hunan	Integrated residential community, commercial properties	130.6
166	Qidong Aoyuan Plaza	Hengyang, Hunan	High-rise apartments, commercial properties	334.2
167	Aoyuan Zhongyuan International City	Chenzhou, Hunan	High-rise apartments	456.9
<b>Hubei Province</b>				
168	Wuhan Aoyuan International Riverside	Wuhan, Hubei	High-rise apartments	120.2
169	Jingzhou Aoyuan Mansion	Jingzhou, Hubei	High-rise apartments	237.0
170	Aoyuan Longting Huafu	Xiangyang, Hubei	Integrated residential community, commercial properties	76.6
171	Xiaogan Tianhe Peacock City	Xiaogan, Hubei	Integrated residential community, commercial properties	135.2
172	Jiayu Aoyuan Poetic Landscape	Xianning, Hubei	Integrated residential community, commercial properties	114.3



境內 項目名稱	城市	類型	土地儲備 (千平米)
<b>四川省</b>			
138 成都成華奧園廣場	四川省成都市	高層公寓、商業	379.7
139 成都奧園公園府邸	四川省成都市	高層公寓	238.2
140 成都景茂譽府	四川省成都市	高層公寓	157.7
141 成都奧園蔚藍卡地亞	四川省成都市	綜合小區、商業	171.7
142 成都奧園玖麗灣	四川省成都市	綜合小區、商業	100.5
143 成都奧園天驕	四川省成都市	綜合小區、商業	21.1
144 成都奧園雲璟	四川省成都市	高層公寓、低密度住宅	74.7
145 成都景茂譽景國際	四川省成都市	高層公寓	252.9
146 成都奧園棠悅府	四川省成都市	高層公寓	74.6
147 成都奧園半島ONE	四川省成都市	高層公寓、低密度住宅	76.3
148 成都樂活公社	四川省成都市	高層公寓	24.3
149 成都奧園圓中大溪地	四川省成都市	高層公寓	201.1
150 廣漢奧園玖瓏灣	四川省廣漢市	綜合小區、商業	320.1
151 瀘州天譽譽府	四川省瀘州市	高層公寓、低密度住宅	184.9
152 瀘州天譽瓏城	四川省瀘州市	高層公寓	222.4
153 南充天譽瓏城	四川省南充市	高層公寓	265.6
<b>湖南省</b>			
154 長沙奧園譽景華府	湖南省長沙市	高層公寓	82.3
155 長沙奧園城市譽峰	湖南省長沙市	高層公寓、低密度住宅	76.9
156 寧鄉奧園世家	湖南省長沙市	綜合小區、商業	109.6
157 瀏陽奧園廣場	湖南省長沙市	高層公寓、商業	48.2
158 株洲奧園愛丁堡	湖南省株洲市	綜合小區、商業	9.5
159 株洲奧園神農養生城	湖南省株洲市	綜合小區、商業	247.9
160 株洲奧園廣場	湖南省株洲市	綜合小區、商業	279.6
161 醴陵奧園冠軍城	湖南省株洲市	綜合小區、商業	123.6
162 湘潭奧園冠軍城	湖南省湘潭市	綜合小區、商業	419.1
163 岳陽奧園譽湖灣	湖南省岳陽市	高層公寓、低密度住宅	182.6
164 常德奧園譽景灣	湖南省常德市	綜合小區、商業	215.8
165 衡陽奧園鉅譽府	湖南省衡陽市	綜合小區、商業	130.6
166 祁東奧園廣場	湖南省衡陽市	高層公寓、商業	334.2
167 郴州奧園華府	湖南省郴州市	高層公寓	456.9
<b>湖北省</b>			
168 武漢奧園濱江國際	湖北省武漢市	高層公寓	120.2
169 荊州奧園學府裏	湖北省荊州市	高層公寓	237.0
170 武漢奧園龍庭華府	湖北省襄陽市	綜合小區、商業	76.6
171 孝感天河孔雀城	湖北省孝感市	綜合小區、商業	135.2
172 嘉魚奧園江山賦	湖北省咸寧市	綜合小區、商業	114.3



## Land Bank (continued)

### 土地儲備 (續)

	Domestic Project Name	Location	Product Type	Land bank (thousand sq.m)
<b>Shaanxi Province</b>				
173	Xi'an Longteng Project	Xi'an, Shanxi	Integrated residential community, commercial properties	288.0
174	Xi'an Aoyuan The Maple Garden	Xi'an, Shanxi	High-rise apartments	72.3
175	Xi'an Aoyuan Glorious Peak	Xi'an, Shanxi	Integrated residential community, commercial properties	205.4
176	Xi'an Aoyuan Scenery Bay	Xi'an, Shanxi	Integrated residential community, commercial properties	341.7
177	Xi'an Aoyuan Glorious Mansion	Xi'an, Shanxi	Integrated residential community, commercial properties	256.2
178	Xi'an Aoyuan Heyue Mansion	Xi'an, Shanxi	Integrated residential community, commercial properties	261.0
179	Qujiang Aoyuan City Plaza	Xi'an, Shanxi	High-rise apartments, commercial properties	182.2
<b>Henan Province</b>				
180	Zhengzhou Aoyuan Lake Bay	Zhengzhou, Henan	High-rise apartments	239.8
181	Xinzheng Aoyuan Champion City	Zhengzhou, Henan	High-rise apartments	125.8
182	Kaifeng Aoyuan Junyue Mansion	Kaifeng, Henan	High-rise apartments	199.0
<b>Jiangxi Province</b>				
183	Jiangxi Aoyuan	Ganzhou, Jiangxi	Integrated residential community	82.1
184	Ningdu Aoyuan Plaza	Ganzhou, Jiangxi	High-rise apartments, commercial properties	35.8
185	Dayu Aoyuan Plaza	Ganzhou, Jiangxi	High-rise apartments, commercial properties	272.0
186	Ruichang Aoyuan Plaza	Jiujiang, Jiangxi	High-rise apartments, commercial properties	610.0
187	Jinke Aoyuan Boyue City	Shangrao, Jiangxi	High-rise apartments	336.3
<b>Guizhou Province</b>				
188	Weining Aoyuan Plaza	Weining, Guizhou	Integrated residential community, commercial properties	302.0
<b>Yunan Province</b>				
189	Kunming Aoyuan	Kunming, Yunnan	Integrated residential community, commercial properties	267.9
<b>Zhejiang Province</b>				
190	Aoyuan Huajingchuan Urban Park	Hangzhou, Zhejiang	Integrated residential community	64.4
191	Jiaxing Aoyuan Gold Coast	Jiaxing, Zhejiang	High-rise apartments	5.3
192	Jiaxing Aoyuan Tianyue Bay	Jiaxing, Zhejiang	High-rise apartments	71.0
193	Suhu Yunyue Oriental Garden	Jiaxing, Zhejiang	High-rise apartments	64.7
194	Jiashan Aoyuan Xiyue Mansion	Jiaxing, Zhejiang	High-rise apartments	123.1
195	Zhijiang La Luna	Jiaxing, Zhejiang	High-rise apartments	96.2
196	Orchid Garden Project	Jiaxing, Zhejiang	High-rise apartments	135.7
197	Dafa Aoyuan Rongyue Bay	Jinhua, Zhejiang	High-rise apartments	33.1
198	Ningbo Aoyuan Scenery Bay	Ningbo, Zhejiang	High-rise apartments	119.5
199	Ningbo Aoyuan Lake Bay	Ningbo, Zhejiang	High-rise apartments	3.4
200	Ningbo Aoyuan Aochuang Center	Ningbo, Zhejiang	High-rise apartments	49.0
201	Ningbo Aoyuan City Bay	Ningbo, Zhejiang	High-rise apartments	39.1
202	Cixi Aoyuan Yushan Lake	Ningbo, Zhejiang	High-rise apartments	188.6



境內 項目名稱	城市	類型	土地儲備 (千平米)
<b>陝西省</b>			
173 西安龍騰項目	陝西省西安市	綜合小區、商業	288.0
174 西安奧園楓丹名郡	陝西省西安市	高層公寓	72.3
175 西安奧園譽峰	陝西省西安市	綜合小區、商業	205.4
176 西安奧園譽景灣	陝西省西安市	綜合小區、商業	341.7
177 西安奧園譽府	陝西省西安市	綜合小區、商業	256.2
178 西安奧園和悅府	陝西省西安市	綜合小區、商業	261.0
179 曲江奧園城市天地	陝西省西安市	高層公寓、商業	182.2
<b>河南省</b>			
180 鄭州奧園譽湖灣	河南省鄭州市	高層公寓	239.8
181 新鄭奧園冠軍城	河南省鄭州市	高層公寓	125.8
182 開封奧園瑤樾府	河南省開封市	高層公寓	199.0
<b>江西省</b>			
183 江西奧園	江西省贛州市	綜合小區	82.1
184 寧都奧園廣場	江西省贛州市	高層公寓、商業	35.8
185 大餘奧園廣場	江西省贛州市	高層公寓、商業	272.0
186 瑞昌奧園廣場	江西省九江市	高層公寓、商業	610.0
187 金科奧園鉞悅都會	江西省上饒市	高層公寓	336.3
<b>貴州省</b>			
188 威寧奧園廣場	貴州省威寧縣	綜合小區、商業	302.0
<b>雲南省</b>			
189 昆明奧園	雲南省昆明市	綜合小區、商業	267.9
<b>浙江省</b>			
190 奧園華景川上宸錦府	浙江省杭州市	綜合小區	64.4
191 嘉興奧園黃金海岸	浙江省嘉興市	高層公寓	5.3
192 嘉興奧園天悅灣	浙江省嘉興市	高層公寓	71.0
193 蘇滬雲樾東方苑	浙江省嘉興市	高層公寓	64.7
194 嘉善奧園璽悅府	浙江省嘉興市	高層公寓	123.1
195 之江明月府	浙江省嘉興市	高層公寓	96.2
196 蘭園項目	浙江省嘉興市	高層公寓	135.7
197 大發奧園融悅灣	浙江省金華市	高層公寓	33.1
198 寧波奧園譽景灣	浙江省寧波市	高層公寓	119.5
199 寧波奧園譽湖灣	浙江省寧波市	高層公寓	3.4
200 寧波奧園奧創中心	浙江省寧波市	高層公寓	49.0
201 寧波奧園譽城灣	浙江省寧波市	高層公寓	39.1
202 慈溪奧園譽山湖	浙江省寧波市	高層公寓	188.6



## Land Bank (continued)

### 土地儲備 (續)

	<b>Domestic Project Name</b>	<b>Location</b>	<b>Product Type</b>	<b>Land bank (thousand sq.m)</b>
203	Huzhou Aoyuan Tale Mansion	Huzhou, Zhejiang	Integrated residential community	92.4
204	Anji Aoyuan East Realm	Huzhou, Zhejiang	Integrated residential community	146.0
205	Anji Aoyuan Happy Mountain	Huzhou, Zhejiang	Integrated residential community	197.2
206	Huzhou Aoyuan Yishan Mansion	Huzhou, Zhejiang	Low-density residential	49.7
207	Huzhou Aoyuan Longxi Mansion	Huzhou, Zhejiang	High-rise apartments, low-density residential	46.8
208	Huzhou Aoyuan Hushan Mansion	Huzhou, Zhejiang	High-rise apartments	162.6
<b>Jiangsu Province</b>				
209	Kunshan Aoyuan	Suzhou, Jiangsu	High-rise apartments	26.4
210	Aoyuan Guan Yun Garden	Suzhou, Jiangsu	High-rise apartments	106.5
211	Kunshan Aoyuan Yujing Lanting	Kunshan, Jiangsu	High-rise apartments	156.9
212	Yangzhou Aoyuan Dream House	Yangzhou, Jiangsu	Low-density residential	9.6
213	Yangzhou Aoyuan The Lake Shine House	Yangzhou, Suzhou	High-rise apartments	167.9
214	Yangzhou Aoyuan Lakeview Mansion	Yangzhou, Suzhou	High-rise apartments	259.1
215	Taixing Riverside City of Vitality	Taixing, Jiangsu	High-rise apartments	287.2
216	Taixing Shengshixinglong Project	Taixing, Jiangsu	High-rise apartments	67.7
217	Nanjing Changfa Square	Nanjing, Jiangsu	High-rise apartments	103.0
218	Aoyuan Jinji Tianzhu House	Nanjing, Jiangsu	High-rise apartments	149.3
219	Yancheng Aoyuan Park Yuefu	Yancheng, Jiangsu	High-rise apartments, low-density residential	477.2
220	Changshu Xinzhuang Town No.15	Changshu, Jiangsu	High-rise apartments	84.4
221	Xuzhou Aoyuan Gem Paradise	Xuzhou, Jiangsu	High-rise apartments	418.9
<b>Anhui Province</b>				
222	Hefei Aoyuan Glorious Mansion	Hefei, Anhui	Integrated residential community	78.7
223	Hefei Aoyuan Platinum Mansion	Hefei, Anhui	Integrated residential community	67.6
224	Hefei Aoyuan City Plaza	Hefei, Anhui	High-rise apartments, commercial properties	174.6
225	Hefei Aoyuan Centre-ville	Hefei, Anhui	High-rise apartments	55.9
226	Bengbu Aoyuan Washington Park	Bengbu, Anhui	High-rise apartments	7.0
227	Bengbu Aoyuan Ginza	Bengbu, Anhui	High-rise apartments	334.3
228	Bengbu Aoyuan Glorious Mwansion	Bengbu, Anhui	Integrated residential community	176.8
229	Bengbu Caifu Splendor Alley	Bengbu, Anhui	High-rise apartments	149.2
230	Dangshan Aoyuan Plaza	Suzhou, Anhui	High-rise apartments	332.6
231	Suzhou Tianyuan Mansion	Suzhou, Anhui	High-rise apartments	238.5
232	Hefei Aoyuan Yu River Bay	Ma'anshan, Anhui	Integrated residential community	187.5
233	Jinke Aoyuan Landscape City	Fuyang, Anhui	High-rise apartments	390.8
234	Hefei Shimao Aoyuan Yunjin	Xuancheng, Anhui	High-rise apartments	128.2



項目名稱	城市	類型	土地儲備 (千平方米)
203 湖州奧園天譽長興	浙江省湖州市	綜合小區	92.4
204 安吉奧園悅見山	浙江省湖州市	綜合小區	146.0
205 安吉奧園朗境一號	浙江省湖州市	綜合小區	197.2
206 湖州奧園依山郡	浙江省湖州市	低密度住宅	49.7
207 湖州奧園龍熙府	浙江省湖州市	高層公寓、低密度住宅	46.8
208 湖州奧園湖山府	浙江省湖州市	高層公寓	162.6
<b>江蘇省</b>			
209 昆山奧園	江蘇省蘇州市	高層公寓	26.4
210 蘇州奧園觀雲悅苑	江蘇省蘇州市	高層公寓	106.5
211 昆山奧園譽景瀾庭	江蘇省昆山市	高層公寓	156.9
212 揚州奧園觀庭	江蘇省揚州市	低密度住宅	9.6
213 揚州奧園觀湖尚居	江蘇省揚州市	高層公寓	167.9
214 揚州奧園湖濱名都	江蘇省揚州市	高層公寓	259.1
215 泰興水岸康城	江蘇省泰興市	高層公寓	287.2
216 泰興盛世興隆項目	江蘇省泰興市	高層公寓	67.7
217 南京常發廣場	江蘇省南京市	高層公寓	103.0
218 奧園金基天著尚居	江蘇省南京市	高層公寓	149.3
219 鹽城奧園公園悅府	江蘇省鹽城市	高層公寓、低密度住宅	477.2
220 常熟辛莊鎮15號地項目	江蘇省常熟市	高層公寓	84.4
221 徐州奧園玖瓏天境	江蘇省徐州市	高層公寓	418.9
<b>安徽省</b>			
222 合肥奧園譽峰	安徽省合肥市	綜合小區	78.7
223 合肥奧園鉅譽府	安徽省合肥市	綜合小區	67.6
224 合肥奧園城市天地	安徽省合肥市	高層公寓、商業	174.6
225 合肥奧園城央壹品	安徽省合肥市	高層公寓	55.9
226 蚌埠奧園華府	安徽省蚌埠市	高層公寓	7.0
227 蚌埠奧園銀座	安徽省蚌埠市	高層公寓	334.3
228 蚌埠奧園譽府	安徽省蚌埠市	綜合小區	176.8
229 蚌埠財富煜華里	安徽省蚌埠市	高層公寓	149.2
230 碭山奧園廣場	安徽省宿州市	高層公寓	332.6
231 宿州天元府	安徽省宿州市	高層公寓	238.5
232 合肥奧園譽湖灣	安徽省馬鞍山市	綜合小區	187.5
233 金科奧園江山城	安徽省阜陽市	高層公寓	390.8
234 合肥世茂奧園雲錦	安徽省宣城市	高層公寓	128.2



## Land Bank (continued)

### 土地儲備 (續)

	<b>Domestic Project Name</b>	<b>Location</b>	<b>Product Type</b>	<b>Land bank (thousand sq.m)</b>
<b>Fujian Province</b>				
235	Pingtang Aoyuan Jade City	Fuzhou, Fujian	High-rise apartments	206.1
236	Fuzhou Changle Jiadi Project	Fuzhou, Fujian	Integrated residential community, commercial properties	134.6
237	Pingtang Aoyuan Dingxin Sea Court	Fuzhou, Fujian	Integrated residential community, commercial properties	132.9
238	Quanzhou Aoyuan Xixi Peninsula	Quanzhou, Fujian	Integrated residential community, commercial properties	424.3
239	Shishi Aoyuan Shanglinyuan	Quanzhou, Fujian	Integrated residential community, commercial properties	56.0
240	Shishi Aoyuan Baojia Prestige Mansion	Quanzhou, Fujian	Integrated residential community, commercial properties	72.9
241	Fuding Aoyuan Tianyue Bay	Fuding, Fujian	Integrated residential community, commercial properties	91.6
242	Fuan Aoyuan Shilin Hongzhu	Ningde, Fujian	Integrated residential community, commercial properties	68.0
243	Ningde Shilin Waitan	Ningde, Fujian	Integrated residential community, commercial properties	82.9
244	Zhangpu Aoyuan Glorious Mansion	Zhangzhou, Fujian	Integrated residential community, commercial properties	64.9
245	Zhangzhou Aoyuan Shilin Hong Mansion	Zhangzhou, Fujian	Integrated residential community, commercial properties	119.3
<b>Liaoning Province</b>				
246	Shenyang Aoyuan The Metropolis	Shenyang, Liaoning	Integrated residential community, commercial properties	771.6
247	Shenyang Aoyuan Convention Plaza	Shenyang, Liaoning	Integrated residential community, commercial properties	366.2
<b>Beijing City</b>				
248	Beijing Aoyuan Second Ring Plaza	Beijing	High-rise apartments	16.0
249	Beijing Aoyuan Yuanshu	Beijing	Integrated residential community, commercial properties	159.9
<b>Tianjin City</b>				
250	Tianjin Aoyuan Honor Mansion	Tianjin	High-rise apartments	139.9
<b>Hebei Province</b>				
251	Changan Aoyuan Park One	Shijiazhuang, Hebei	High-rise apartments	178.1
252	Shijiazhuang Changan Yi Garden	Shijiazhuang, Hebei	High-rise apartments	129.6
253	Aoyuan Glory Mansion	Zhangjiakou, Hebei	High-rise apartments	53.4
254	No.7 Yard Rui Heng	Cangzhou, Hebei	High-rise apartments	147.2
255	Xingtai Aoyuan Roya Mansion	Xingtai, Hebei	High-rise apartments	102.2
256	Xingtai Upper East Capital	Xingtai, Hebei	High-rise apartments	420.9
257	Xingtai Universal City	Xingtai, Hebei	High-rise apartments	958.3
258	Xingtai Aoyuan Yongkang City Plaza	Xingtai, Hebei	High-rise apartments	224.6
259	Xingtai Yongkang City Plaza II	Xingtai, Hebei	High-rise apartments	146.1
<b>Shandong Province</b>				
260	Qingdao Aoyuan Wavy Bay	Qingdao, Shandong	High-rise apartments, low-density residential	35.6
261	Qingdao Aoyuan Top Mansion	Qingdao, Shandong	High-rise apartments	293.1
262	Qingdao Aoyuan Hallym Mansion	Qingdao, Shandong	Integrated residential community, commercial properties	103.0
263	Aoyuan Haier Jade Sky	Qingdao, Shandong	High-rise apartments	470.4
264	Weifang Aoyuan Waterside Spring	Weifang, Shandong	High-rise apartments	41.3





境內 項目名稱	城市	類型	土地儲備 (千平米)
<b>福建省</b>			
235 平潭奧園翡翠嵐都	福建省福州市	高層公寓	206.1
236 福州長樂甲第項目	福建省福州市	綜合小區、商業	134.6
237 平潭奧園鼎新海樾嵐庭	福建省福州市	綜合小區、商業	132.9
238 泉州奧園西溪半島	福建省泉州市	綜合小區、商業	424.3
239 石獅奧園上林苑	福建省泉州市	綜合小區、商業	56.0
240 石獅奧園寶嘉譽榮府	福建省泉州市	綜合小區、商業	72.9
241 福鼎奧園天悅灣	福建省福鼎市	綜合小區、商業	91.6
242 福安奧園世林弘著	福建省寧德市	綜合小區、商業	68.0
243 寧德世林外灘	福建省寧德市	綜合小區、商業	82.9
244 漳浦奧園譽峰	福建省漳州市	綜合小區、商業	64.9
245 漳州奧園世林弘府	福建省漳州市	綜合小區、商業	119.3
<b>遼寧省</b>			
246 瀋陽奧園國際城	遼寧省瀋陽市	綜合小區、商業	771.6
247 瀋陽奧園會展廣場	遼寧省瀋陽市	綜合小區、商業	366.2
<b>北京市</b>			
248 北京奧園二環廣場	北京市	高層公寓	16.0
249 北京奧園源墅	北京市	綜合小區、商業	159.9
<b>天津市</b>			
250 天津奧園譽雍府	天津市	高層公寓	139.9
<b>河北省</b>			
251 銳拓奧園長安壹號	河北省石家莊市	高層公寓	178.1
252 石家莊長安頤園	河北省石家莊市	高層公寓	129.6
253 奧園京譽府	河北省張家口市	高層公寓	53.4
254 獻縣天同銳恒廣場	河北省滄州市	高層公寓	147.2
255 邢台上東禦府	河北省邢台市	高層公寓	102.2
256 邢台上東首府	河北省邢台市	高層公寓	420.9
257 邢台萬國城	河北省邢台市	高層公寓	958.3
258 邢台奧園永康城市天地	河北省邢台市	高層公寓	224.6
259 邢台奧園永康城市天地二期	河北省邢台市	高層公寓	146.1
<b>山東省</b>			
260 青島奧園海泊瀾灣	山東省青島市	高層公寓、低密度住宅	35.6
261 青島奧園首府壹號	山東省青島市	高層公寓	293.1
262 青島奧園翰林名苑	山東省青島市	綜合小區、商業	103.0
263 奧園海爾翡翠雲城	山東省青島市	高層公寓	470.4
264 奧園水榭春天	山東省濰坊市	高層公寓	41.3



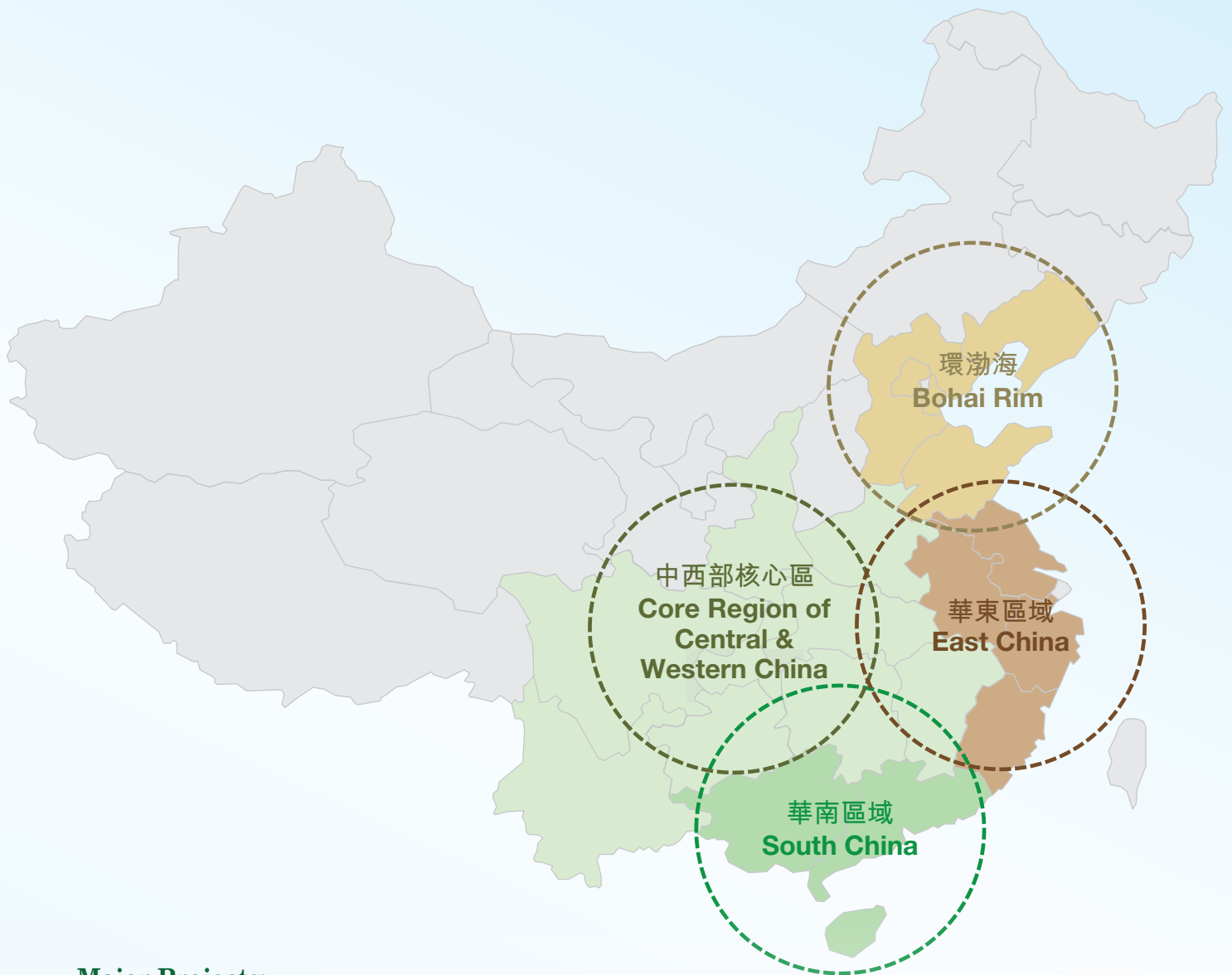
## Land Bank (continued)

### 土地儲備 (續)

Offshore Project Name	Location	Land bank Product Type	Land bank (thousand sq.m)
<b>Australia</b>			
265 One30 Hyde Park Sydney	Sydney, Australia	High-rise apartments	2.3
266 Maison 188 Maroubra Sydney	Sydney, Australia	High-rise apartments	0.6
267 Mirabell Turramurra Sydney	Sydney, Australia	High-rise apartments	0.5
268 Altessa 888 Gordon Sydney	Sydney, Australia	High-rise apartments	12.8
269 Adela Burwood Sydney	Sydney, Australia	High-rise apartments	8.1
270 Esplanade Sydney	Sydney, Australia	High-rise apartments	30.6
271 Moss Vale Sydney	Sydney, Australia	High-rise apartments	1,230.0
272 Woolooware Sydney	Sydney, Australia	High-rise apartments	76.5
<b>Canada</b>			
273 Toronto North York M2M	Toronto, Canada	High-rise apartments, commercial properties	156.5
274 The Granville Vancouver	Vancouver, Canada	High-rise apartments	5.5
275 Burnaby Vancouver	Vancouver, Canada	High-rise apartments, commercial properties	123.8
276 Queen's Park Vancouver	Vancouver, Canada	High-rise apartments	4.4
277 One Central Surrey Vancouver	Vancouver, Canada	High-rise apartments, commercial properties	38.3
<b>Hong Kong Special Administrative Region</b>			
278 Hong Kong AOffice46	Hong Kong, China	Commercial properties	10.9
279 Hong Kong Robinson Road, Mid-levels	Hong Kong, China	High-rise apartments	4.9
<b>Macao Special Administrative Region</b>			
280 Aoyuan San Francisco Heights	Macao, China	High-rise apartments	7.8



境外 項目名稱	城市	類型	土地儲備 (千平方米)
<b>澳洲</b>			
265 悉尼海德公園 130 號	澳洲悉尼	高層公寓	2.3
266 悉尼馬魯布拉 188 號	澳洲悉尼	高層公寓	0.6
267 悉尼圖拉馬拉	澳洲悉尼	高層公寓	0.5
268 悉尼歌頓 888 號	澳洲悉尼	高層公寓	12.8
269 悉尼寶活項目	澳洲悉尼	高層公寓	8.1
270 悉尼 ESP 湖畔	澳洲悉尼	高層公寓	30.6
271 悉尼莫斯維爾	澳洲悉尼	高層公寓	1,230.0
272 悉尼烏魯威爾	澳洲悉尼	高層公寓	76.5
<b>加拿大</b>			
273 多倫多北約克 M2M	加拿大多倫多	高層公寓、商業	156.5
274 溫哥華格蘭湖項目	加拿大溫哥華	高層公寓	5.5
275 溫哥華本拿比項目	加拿大溫哥華	高層公寓、商業	123.8
276 溫哥華皇后公園項目	加拿大溫哥華	高層公寓	4.4
277 溫哥華素裏中心	加拿大溫哥華	高層公寓、商業	38.3
<b>香港特別行政區</b>			
278 香港 AOffice46	中國香港	商業	10.9
279 香港半山羅便臣道	中國香港	高層公寓	4.9
<b>澳門特別行政區</b>			
280 澳門奧園半山壹號	中國澳門	高層公寓	7.8



### Major Projects:

#### 重點項目：

Guangzhou Aoyuan Lake Bay 廣州奧園譽湖灣	67	Huzhou Aoyuan Hushan Mansion 湖州奧園湖山府	73
Zhuhai Aoyuan Tianyue Bay 珠海奧園天悅灣	68	Chengdu Aoyuan La Cadiere 成都奧園蔚藍卡地亞	74
Huizhou Aoyuan Champion City 惠州奧園冠軍城	69	Xi'an Aoyuan Glorious Mansion 西安奧園譽府	75
Toronto North York M2M 多倫多北約克M2M	70	Qingdao Aoyuan Top Mansion 青島奧園首府壹號	76
Yangzhou Aoyuan Lakeview Mansion 揚州奧園湖濱名都	71	Yingde Aoyuan Xinhua Town 奧園(英德)心花小鎮	77
Pingtian Aoyuan Jade City 平潭奧園翡翠嵐都	72		



## GUANGZHOU AOYUAN LAKE BAY 廣州奧園譽湖灣

### Guangzhou Aoyuan Lake Bay

Guangzhou Aoyuan Lake Bay is located in the core district of Binshui New Town, Huadu District, Guangzhou, with an exclusive view of the lake which stretches over the Huadu Wetland Park. The project is situated at a prime location in Binshui New Town District, which is the only district with sky train hub in Guangzhou. It is adjacent to Guanghua Road, a main route of Guangzhou, and Yayao Station of the Northbound extension Line of Metro Line 8, and in the proximity of Guangzhou North Railway Station (with high-speed rail service). Guangzhou Baiyun Airport is within a 30-minute drive.

With a total GFA of approximately 90,000 sq.m., the project is arranged in rows of different height. Offering lakefront apartments ranging from 100 to 140 sq.m., the project boasts a private garden as well as a waterfront park of 20,000 sq.m., perfectly blending nature with exquisite residences.

### 廣州奧園譽湖灣

廣州奧園譽湖灣坐落於廣州市花都區濱水新城核心區，獨享千畝花都湖濕地公園湖景。項目位置優越，所在的濱水新城區為廣州市內唯一擁有空鐵樞紐的區域，毗鄰廣州交通主幹道廣花路、8號線北延線雅瑤站、緊鄰高鐵廣州北站，半小時內可達廣州白雲機場。

項目總建築面積約9萬平方米，採用排列式高低配佈局，打造100-140平方米湖濱大宅，配有2萬平方米私家濱水公園及私家翡翠公園，詮釋與自然相融的理想人居。



## ZHUHAI AOYUAN TIANYUE BAY 珠海奧園天悦灣

### Zhuhai Aoyuan Tianyue Bay

Zhuhai Aoyuan Tianyue Bay is located in Jinwan District, Zhuhai, Guangdong, in close proximity to Jinhai Bridge and Honghe Bridge. It enjoys the convenience of “Greater Bay Area One-Hour Living Circle” and Hengqin is within its reach in 10 minutes.

With a total GFA of approximately 130,000 sq.m., the project mainly comprises high-rise buildings ranging from 88-108 sq.m. The project boasts auxiliary facilities including contemporary Asian-inspired landscape, shopping street, subsided clubhouse, jogging track, swimming pool, activity rooms, children playground, etc..

### 珠海奧園天悦灣

珠海奧園天悦灣位於廣東省珠海市金灣區，雄踞金海大橋、洪鶴大橋雙橋橋頭堡，約10分鐘瞬達橫琴，暢享「粵港澳一小時生活圈」。

項目總建築面積約13萬平方米，打造約88-108平方米的獨立小高層。項目自帶新亞洲主義風格主題園林、商業街，下沉式會所、環形健康跑道、酒店式精緻泳池、全齡活動場所、兒童啟蒙活動區及成長區等生活配套。



## HUIZHOU AOYUAN CHAMPION CITY 惠州奧園冠軍城

### Huizhou Aoyuan Champion City

Huizhou Aoyuan Champion City is located in the heart of Tonghu Ecological Smart Zone, Huizhou, Guangdong, adjacent to the two-way ten-lane Smart Avenue and in close proximity to the Zhongkai Station of the Ganshen High Speed Rail (under construction) and the Dongguan-Huizhou intercity railway (in operation). It is also connected to Guangzhou-Dongguan-Shenzhen intercity railway, Foshan-Dongguan intercity railway and a number of expressways. All these provide convenient access to various cities and the Zone serves as an important transportation hub for the Zhujiang Delta. In addition to the Tonghu Wetland Park, the project is close to the university innovation park as well as auxiliary facilities including shopping mall, and medical, banking and education facilities.

The total GFA of the project is approximately 390,000 sq.m., which includes high-end residences and community auxiliary facilities such as shopping street, fitness club, children playground and circular jogging track fitted with lighting system. The project was awarded "Best Projects in Huizhou" and "Top 10 Netizen-favourite Projects of Huizhou" in 2019.

### 惠州奧園冠軍城

惠州奧園冠軍城位於廣東省惠州市潼湖生態智慧區核心位置，毗鄰雙向十車道的智慧大道，緊接在建的贛深高鐵仲愷站及已通車的莞惠城軌，接駁穗莞深城軌、佛莞城際及多條高速，暢達多城，為珠三角的重要交通樞紐之一。項目外享潼湖濕地公園，臨近大學創新園，商場、醫療、銀行及教育等配套。

項目總建築面積39萬平方米，涵蓋高端住宅、商業街、星級健身會所、兒童樂園、夜光環行跑道等健康社區配套，於2019年榮獲「惠州冠軍樓盤」、「惠州十大網友喜愛樓盤」等獎項。



## TORONTO NORTH YORK M2M 多倫多北約克 M2M

### Toronto North York M2M

Toronto North York M2M, a live-work-play community with a total GFA of approximately 150,000 sq.m., located on Yonge Street and Toronto's main subway line and well connected throughout the Greater Toronto Area. With easy access to highways, steps from the city's main subway line Yonge & Finch station and GO Transit hub, M2M is located in the centre of the city with 24 hours access to transit. M2M's master plan includes 5 towers with 1,650 residences, a 3,000 sq.m. community centre and daycare, and 18,000 sq.m. of commercial space, and a brand new public park.

Prioritizing healthy lifestyle, the project is equipped with a clubhouse which houses a two-storey fitness and leisure centre which opens onto a private courtyard garden and provides state-of-the-art facilities, including a yoga studio, indoor & outdoor children's play space, infinity-edge swimming pool and more. The clubhouse also features a well-equipped co-working lounge and a business centre with boardroom, offering residents great flexibility to work from home. The project was honoured with the BILD "Most Popular Award" (often referred to as the Oscar of Canadian property projects) in 2019, demonstrating that it is well-recognised by the public and the industry.

### 多倫多北約克M2M

多倫多北約克M2M位於加拿大多倫多主幹道揚格大街，位置優越，距揚格地鐵線首站芬治站及24小時城市巴士僅幾步之遙，交通便利。項目總建築面積約15萬平方米，規劃5棟高端住宅大樓共1,650套單位，包括3,000平方米社區中心、1.8萬平方米商業樓面及全新社區公園。

項目秉持健康生活的理念，會所特設雙層健身及康樂中心，連接精美園林庭院，提供一流的健身設施，包括瑜伽室、室內外兒童活動中心及無邊際泳池。會所還提供設備齊全的智慧共用工作空間及多功能會議室的商務中心，滿足住戶在家辦公的需求。項目於2019年勇奪有加拿大地產奧斯卡之稱的BILD「最受大眾歡迎獎」，得到大眾的青睞和行業的肯定。





## YANGZHOU AOYUAN LAKEVIEW MANSION 揚州奧園湖濱名都

### Yangzhou Aoyuan Lakeview Mansion

Yangzhou Aoyuan Lakeview Mansion is located at the core region of Jinghuacheng, Yangzhou, Jiangsu and is closely connected to the Jinghuacheng business district, as well as the western passenger transport hub and business district. The project enjoys a rich ecological environment with comprehensive auxiliary facilities.

With a total GFA of approximately 260,000 sq.m., the project features high-end boutique apartments and high-rise residential buildings. The landscape within the project is designed to match the scenery of the Lanyue River in the north. Equipped with children playing areas, public space and leisure square, the project offers quality garden living in the core region of Jinghuacheng.

### 揚州奧園湖濱名都

揚州奧園湖濱名都項目位於江蘇省揚州市京華城板塊核心區域，與京華城商圈、西部客運樞紐商圈緊密關聯，是集優美的生態環境及完善的生活配套於一身。

項目總建築面積約26萬平方米，涵蓋高端精品洋房和高層。小區內景觀設計與北側攬月河風光帶交相呼應，設置兒童活動場地、公共活動場地、休閒娛樂廣場等，打造京華城核心區公園進階生活。



## PINGTAN AOYUAN JADE CITY 平潭奧園翡翠嵐都

### Pingtan Aoyuan Jade City

Pingtan Aoyuan Jade City is located in the core region of Lancheng, Pingtan County, Fuzhou, Fujian. The project enjoys natural surroundings of three large parks, which are Zhuyu Lake Park, the largest park in Pingtan, Dongxi Park and the Egret Wetland Park (under planning). The project is served by comprehensive community facilities. It is in proximity to, the largest commercial complex in Pingtan, and is adjacent to the Binhu Primary School (under planning).

With a total GFA of approximately 210,000 sq.m., the project comprises 12 high-rise residential buildings with auxiliary commercial facilities. Encompassing thoughtfully-planned lake view apartments, the project is to redefine lake living in Pingtan.

### 平潭奧園翡翠嵐都

平潭奧園翡翠嵐都地處福建省福州市平潭縣嵐城核心區域，三大公園環繞，自然優勢得天獨厚。南面為平潭最大的公園竹嶼湖公園，東面為東溪末端公園，北面為規劃中的白鷺濕地公園。項目社區配套成熟，與平潭最大商業綜合體僅一溪之隔，購物便捷；規劃中的濱湖小學緊鄰北側，步行可至。

項目總建築面積約21萬平方米，由12棟高層住宅及商業配套組成，規劃湖居雅境戶型，打造平潭湖居生活典範。



## HUZHOU AOYUAN HUSHAN MANSION 湖州奧園湖山府

### Huzhou Aoyuan Hushan Mansion

Huzhou Aoyuan Hushan Mansion is located in Hushan Avenue, the core region of Hudong New Town, Wuxing District, Huzhou, Zhejiang. In the project's vicinity are large commercial facilities, prime education resources and complete medical facilities that cover all needs.

With a total GFA of approximately 160,000 sq.m., the project features a well-arranged layout, providing home owners with benchmark quality living of Huzhou.

### 湖州奧園湖山府

湖州奧園湖山府位於浙江省湖州市吳興區湖東新城核心—湖山大道，周邊匯聚大型商業配套，優質教育資源環繞，醫療設施完善，滿足生活一切所需。

項目總建築面積約16萬平方米，建築格局南低北高，產品錯落有致，匠造湖州質感生活標桿。



## CHENGDU AOYUAN LA CADIERE 成都奧園蔚藍卡地亞

### Chengdu Aoyuan La Cadere

Chengdu Aoyuan La Cadere is located in Chengdu, Sichuan. It is adjacent to Wangcongci Park in city west, in close proximity to Florentia Village, two large outlets and a shopping mall. With a total GFA of approximately 170,000 sq.m., the project comprises a 5-star hotel, commercial complexes, low-density residence, duplex apartment and apartments.

The project creates a spacious French landscape garden inspired by Fontainebleau. In addition, the project features butler services and comprehensive facilities.

### 成都奧園蔚藍卡地亞

成都奧園蔚藍卡地亞位於四川省成都市，坐落於城西望叢祠公園旁，弗洛倫薩小鎮、兩大奧特萊斯、大型商業廣場一環伺。項目總建築面積約17萬平方米，規劃為超五星級酒店、商業綜合樓、低密度住宅、複式及平層洋房住宅。

項目以「楓丹白露」美學理念匠心雕琢大型法式景觀園林，並提供管家式服務、全系健康生活配套。



## XI'AN AOYUAN GLORIOUS MANSION 西安奧園譽府

### Xi'an Aoyuan Glorious Mansion

Xi'an Aoyuan Glorious Mansion is located in the core area of east of Xi'an, Shaanxi, with a total GFA of approximately 260,000 sq.m., east to the vast Xingfu Lindai project, and west to the Chanba ecological zone, which provides lush greenery and waterfront scenery. The project enjoys convenient transportation with connection to the city center through extensive highway network and Metro Lines 1 and 6 in close proximity.

Since its launch in 2018, the project has won wide recognition, and has been honoured with the "14th Golden Project Award-the Best Presale Award", "2019 Xi'an Quality Living Award – Project of the Year" and "Major Ecological Residential Project that Drives Urban Improvement and Healthy China (Shaanxi Region)"

### 西安奧園譽府

西安奧園譽府位於陝西省西安市城東板塊核心，總建築面積約26萬平方米，西擁綿延百里的幸福林帶，東享「城市綠肺」、「水岸生活」的滄瀾生態區。項目交通便利，具備三橫三縱的立體交通網，毗鄰地鐵1號、6號線，直抵繁華城央。

項目自2018年面世以來贏得了市場的青睞，獲得《第十四屆金盤獎最佳預售獎》、《2019西安年度幸福人居樓盤》及《推動城市進步健康中國生態大盤(陝西區)》等眾多殊榮。



## QINGDAO AOYUAN TOP MANSION 青島奧園首府壹號

### Qingdao Aoyuan Top Mansion

Qingdao Aoyuan Top Mansion is a benchmark project of Aoyuan in Qingdao. The project is strategically located in the new city district, at the core region of Jiaozhou, in line with the effort to build a central city district based on the Jiaozhou Bay clusters under Qingdao's "Three Bays, Three Cities" development strategy. The project provides its home owners with location convenience and comprehensive auxiliary facilities with municipal government, large-scale business districts, general hospitals, etc. in close proximity.

The project has a total GFA of approximately 290,000 sq.m. It boasts abundant natural ecological resources, spectacular view of the botanical garden and Sanli River Park and a large central garden of nearly 10,000 sq.m.. The project is comprised of three- and four-room units which all come with a design providing abundant daylight and three south-facing rooms, which are ideal for both self-use and investment.

### 青島奧園首府壹號

青島奧園首府壹號作為奧園佈局青島的標桿產品，順應青島以膠州灣群為依托打造中心城區的「三灣三城」發展戰略，盤踞膠州核心焦點區域一新城區。項目鄰近市政府、大型一體化商圈、綜合性醫院等完善高端的配套。

項目總建築面積約29萬平方米，享豐富自然生態資源，外攬植物園、三里河雙公園盛景，內擁近萬平方米超大中央花園。項目精築大三房四房、全明設計、三南向戶型，投資自住兩相宜。



## YINGDE AOYUAN XINHUA TOWN 奧園(英德)心花小鎮

### Yingde Aoyuan Xinhua Town

Yingde Aoyuan Xinhua Town is located in the Liangde Economic Development Zone in Yingde City, Qingyuan, Guangdong. With a total GFA of approximately 890,000 sq.m., the project comprises six segments, namely the Omega Chocolate Kingdom Theme Park, the Yinghong Town, the DoubleTree Hot Spring Resort by Hilton Hotel, the Karst Forest Hot Spring Water World, the Karst Leisure Ranch and the Spa Villa.

### 奧園(英德)心花小鎮

奧園(英德)心花小鎮位於廣東省清遠英德市兩德經濟開發區。項目總建築面積約89萬平方米，整體規劃有奧美加巧克力王國主題樂園、英紅小鎮、希爾頓逸林溫泉酒店、喀斯特峰林溫泉水世界、喀斯特地貌休閒牧場、溫泉別墅等六大板塊。



Results Briefing 業績投資者推介會

The Group adheres to the highest standard of investor relations management and to maintain a long-term stable relationship with shareholders and investors. The Group timely disseminated true and accurate information about the Group to investors through a variety of channels. The Group strives to maintain a smooth and effective mutual communication with investors, with a view to enhancing investors' understanding and recognition of the Group's business development, so as to consolidate and expand the investor base, which will help the Group to diversify its financing channels, reduce its borrowing costs and optimize its debt structure.

本集團保持最高標準的投資者關係管理，一貫重視並保持與股東及投資者的長期穩定關係，適時通過多種渠道真實準確地向投資者傳遞本集團資訊，力求與投資者保持暢通有效的雙向溝通，加深對本集團業務及發展的了解及認同，從而鞏固並擴大投資者基礎，有利於本集團拓寬融資渠道，降低借貸成本，優化債務結構。



Results Briefing  
業績投資者推介會



Investor Roadshows  
投資者路演





- Daily Management Meetings  
日常管理層會議  
338 times次
- Investor Conferences and Roadshows  
投資者峰會及路演  
50 times次
- Telephone/Video Conferences  
電話及視頻會議  
42 times次
- Site Visits  
項目參觀  
33 times次
- Investors Presentations and Press Conferences  
投資者推介會及新聞發佈會  
4 times次



- Mainland China and Hong Kong  
中國內地及香港  
61%
- Asia Pacific (excluding Mainland China and Hong Kong)  
亞太(除中國內地及香港)  
16%
- America  
美洲  
11%
- Europe  
歐洲  
11%
- Others  
其他  
1%

During the year under review, the Group actively communicated with investors through tapping into different channels. The Group organized and participated in a total of 467 investor relations activities, including results announcement presentations, management meetings, site visits, investor roadshows and conferences held in Hong Kong, Singapore, New York, London, Frankfurt, Beijing, Shanghai, Shenzhen and Taipei. The Group met with over 1,200 representatives from various investment institutions (of which 51% were equity investors and 49% were fixed income investors) with

回顧年內，本集團積極開拓與投資者交流的渠道，共組織及參加各項投資者關係活動467次，包括業績發佈推介會、管理層會議、項目參觀、於香港、新加坡、紐約、倫敦、法蘭克福、北京、上海、深圳及台北等地舉行的投資者路演及投資者峰會等，與逾1,200名來自不同投資機構的代表會面(其中股票型投資者佔



Analyst Reverse Roadshow  
分析師反向路演



Commercial Bank Site Visit  
商業銀行考察團



## Investor Relations (continued)

### 投資者關係(續)

a view to enhancing investors' awareness of the Group's latest development in business performance, operations and corporate strategies, etc..

The Group regularly disseminated the latest information in a proactive and timely manner through announcements, press releases, monthly newsletters, corporate website and new media platforms such as WeChat. In 2019, a total of 20 stock reports from Chinese and foreign investment banks and brokers covered China Aoyuan's equity and published over 100 initiation research reports and report updates, raising target price of China Aoyuan and naming China Aoyuan an industry top pick. Equity and fixed income research reports increases investors' understanding of the company, attracting more attention from investors and facilitating the interaction between investors. In 2019, China Aoyuan garnered awards including "ESG Corporate Awards 2019-Gold Award" and "Best Investor Relations Team Award 2019" by The Asset, and topped three tables including "Fixed-Income Executive Team" overall-weighted score, "Best Investor Relations - High Yield" and "Best Use of Debt - High Yield" in global real estate and construction sector by Institutional Investor, demonstrating that China Aoyuan's corporate governance and investor relations management are well-recognized.

51%，債券型投資者佔49%)，務求令投資者及時瞭解本集團經營業績、營運狀況、發展策略等方面的最新進展。

本集團亦會定期發放公告、新聞稿、月度通訊，定期更新公司網站，充分利用新媒體如微信平台，主動、及時地對外傳遞本集團最新情況。二零一九年內，共有20家中外資投行及券商覆蓋奧園股票，發表逾100份首次覆蓋及更新研究報告，獲調升目標價，並成為多家機構的行業首選股票。股票及債券研究報告的發佈增加了投資者認識瞭解公司的途徑，不僅可得到更多投資者的關注，亦有助於股票及債券投資者之間的互動。二零一九年，中國奧園榮獲《財資》「2019年度環境、社會及管治大獎-金獎」、「2019年度最佳投資者關係團隊」及《機構投資者》全球房地產及建築界別「最佳固定收益管理團隊」綜合評分、「最佳投資者關係團隊-高收益債券」及「最佳債券發行-高收益債券」三項第一，印證中國奧園的公司治理及投資者關係管理獲一致認可。



Investor Conferences  
投資者峰會



Investor Conferences  
投資者峰會



The Group is committed to maintaining professional and effective investor relations management. We will continue to optimize investor relations operations, and maintain two-way communications with investors to effectively enhance their understanding of the Group. Meanwhile, we will uphold an open and candid attitude to listen to the views from the capital markets and maintain high transparency, fostering the sustainable development of the Group.

本集團致力於維持專業高效的投資者關係管理，將持續優化投資者關係工作，保持與投資者的雙向溝通，有效促進投資者對本集團的瞭解，並秉持開放坦誠的態度，聆聽資本市場的意見，保持本集團的高透明度，促進本集團的可持續發展。



Investor Site Visits  
投資者項目參觀



"2019 Best Investor Relations Team Award" by The Asset  
《財資》「2019年度最佳投資者關係團隊」



Topping three tables in "Fixed-Income Executive Team" overall-weighted score, "Best Investor Relations - High Yield" and "Best Use of Debt - High Yield" in global real estate and construction sector by Institutional Investor  
《機構投資者》全球房地產及建築界別「最佳固定收益管理團隊」綜合評分、  
「最佳投資者關係團隊—高收益債券」及「最佳債券發行—高收益債券」三項第一



"2019 Best Investor Relations Team Award" by The Asset  
《財資》「2019年度最佳投資者關係團隊」



The Board recognizes the importance of maintaining a high standard of corporate governance to protect and enhance the benefits of shareholders. The Board and senior management of the Company recognized their responsibility to maintain the interest of the shareholders and to enhance their value. The Board also believes a deliberate policy of corporate governance can facilitate a company in rapid growth under a healthy governance structure and strengthen the confidence of shareholders and investors.

### DIRECTORS' RESPONSIBILITIES

The Board should assume responsibility for leadership and control of the Company and is collectively responsible for directing and supervising the Company's affairs.

The Board directly and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company.

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

### CORPORATE GOVERNANCE PRACTICES

The Board is responsible for establishing a sound corporate governance framework and procedures and has adopted the CG Code as its corporate governance code of practices.

During the year, the Board had performed, without limitation to, the following:

- (a) formulation and review of the Company's policies and practices on corporate governance;
- (b) review of the training and continuous professional development of Directors and senior management;
- (c) review and monitoring of the Company's policies and practices in compliance with legal and regulatory requirements;

董事會深知維持高水平企業管治對於保障及提升股東利益甚為重要。本公司董事會及高級管理人員明白，其有責任維持股東利益及提升股東價值。董事會亦認為，謹慎的企業管治政策可促成公司在穩健的管治架構下迅速發展，並能增強股東及投資者的信心。

### 董事責任

董事會應承擔領導及監控本公司的責任以及集體負責透過指導及監管本公司之事務。

董事會透過其委員會直接及間接帶領並指導管理層，其包括制定及監察策略推行、檢討本集團的營運及財務表現，並確保設有良好的內部監控及風險管理系統。

董事會負責決定所有重要事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易(特別是那些可能涉及利益衝突者)、財務資料、委任董事及本公司其他重大營運事宜。

所有董事均保證彼等真誠地履行職責及遵守適用法律及法規，並一直以本公司及其股東之利益行事。

### 企業管治常規

董事會負責為本公司建立健全企業管治框架及程序並已採納企業管治守則作為其企業管治常規守則。

年內，董事會已履行(包括但不限於)下列工作：

- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及高級管理層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) formulation, review and monitoring of the code of conduct and compliance applicable to employees and Directors;
- (e) review and monitoring of the risk management and internal control system of the Company to ensure their effectiveness; and
- (f) review of the Company's compliance with the CG Code and disclosure in this report.

The Company has applied the principles of the CG Code. For the year ended 31 December 2019, the Company has complied with the provisions of the CG code, details of which are set out on pages 82 and 99 of this report.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by Directors. Upon specific enquiry by the Company, all Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the year ended 31 December 2019.

- (d) 制定、檢討及監察董事及僱員的操守準則；
- (e) 檢討及監察本公司的風險管理及內部監控系統，以確保其有效性；及
- (f) 檢討本公司有否遵守企業管治守則及在本報告內作出披露。

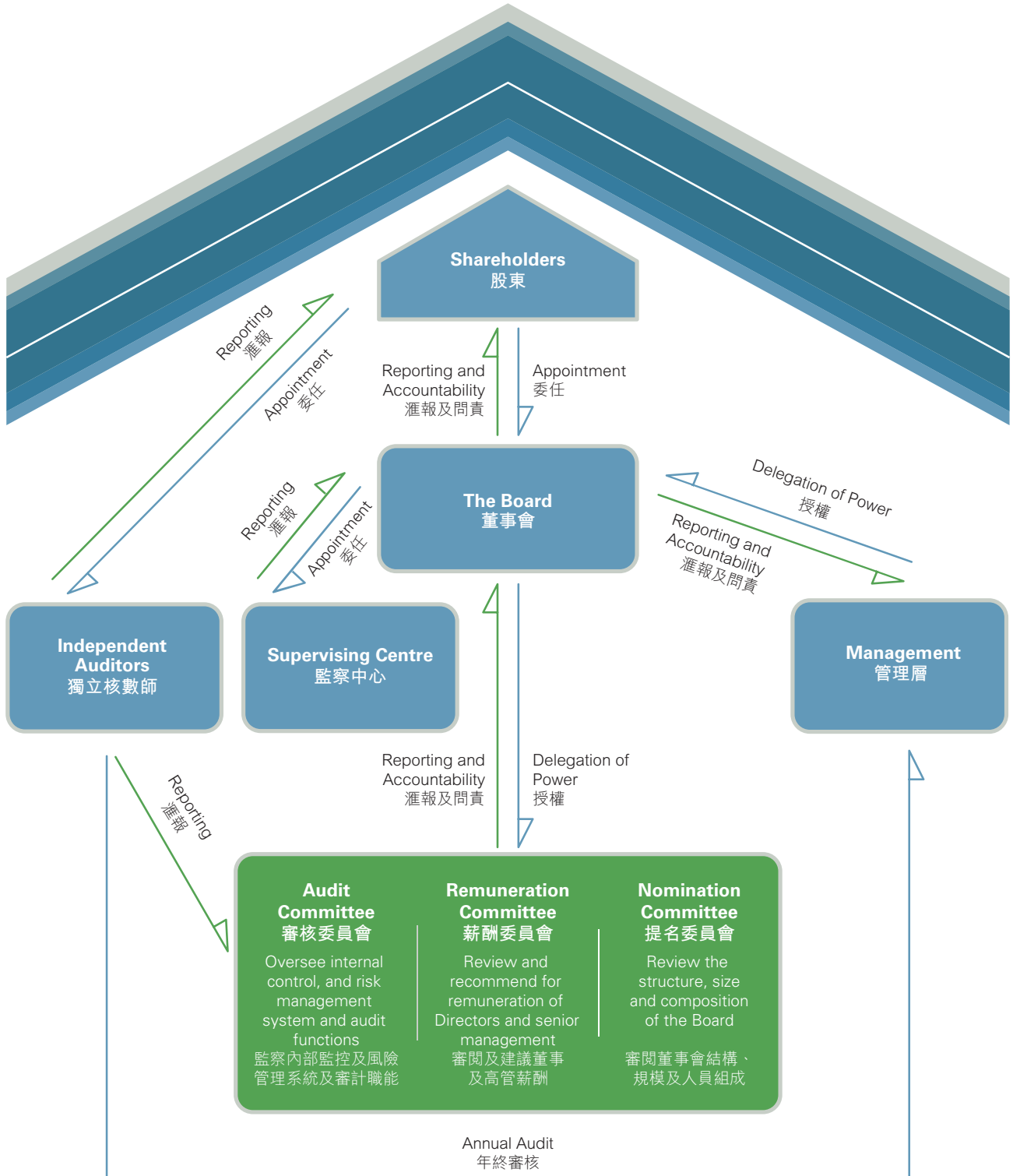
截至二零一九年十二月三十一日止年度，本公司已遵守企業管治守則條文，詳情載於本報告第82至99頁。

### 董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易的行為守則。本公司已作出查詢，而所有董事均已確認，彼等於截至二零一九年十二月三十一日止年度內一直遵守標準守則所載規定準則。



**CORPORATE GOVERNANCE STRUCTURE**  
企業管治架構





## Board of Directors

The Board currently comprises four executive Directors and three independent non-executive Directors, providing leadership and guiding the management. Independent non-executive directors represent one-third of the Board. The Company fully complied with the requirements in relation to independent non-executive Directors set out in Rule 3.10 of Listing Rules. The biographical details of each Directors are set out on pages 37 to 44. The Board possesses a balance of skills and experience appropriate for the requirements of the Company's business. The Directors possess management, finance and accounting professional qualifications with extensive experience in diversified business.

The Board is responsible to the shareholders for providing effective leadership, and ensuring transparency and accountability of the Group's operations. It sets the Company's values and aims at enhancing shareholders' value. It formulates the Group's overall strategy and policies and sets corporate and management targets, key operational initiatives as well as policies on risk management pursuant to the Group's strategic objectives.

The Board members up to the date of this annual report were:

### Executive Directors

Mr. Guo Zi Wen (*chairman*)  
 Mr. Guo Zi Ning (*vice chairman and chief executive officer*)  
 Mr. Ma Jun (*chief operating officer*)  
 Mr. Chan Ka Yeung Jacky (*group senior vice president*)

### Independent Non-executive Directors

Mr. Tsui King Fai  
 Mr. Cheung Kwok Keung  
 Mr. Hu Jiang

The Board is scheduled to meet at least four times a year to determine overall strategic direction and objectives, approve interim and annual results, and discuss other significant matters on the businesses and operations of the Group. During the year ended 31 December 2019, a total of 8 Board meetings were held. Details of the Directors' attendance at the Board meetings are set out under "Directors'/Committee Members' Attendance at Meetings" below.

## 董事會

本公司董事會現包括四名執行董事及三名獨立非執行董事，領導及指引管理層。獨立非執行董事佔董事會三分之一。本公司完全遵守上市規則第3.10條所載與獨立非執行董事有關的規定。各董事的履歷詳情載於第37至44頁。本公司董事會在技能及經驗方面保持人員構成的均衡，且對於本公司業務需要而言屬適當。本公司董事構成多元化，結合管理、金融及會計專業資格，豐富經驗。

董事會就提供有效領導以及確保本集團業務經營的透明度及問責性向股東負責。董事會確定本公司價值觀並以提升股東價值為目標、提出本集團的全面策略及政策，並根據本集團的策略性目標設定企業及管理方針、主要的運作措施以及有關風險管理的政策。

截至本年報日期之董事會成員為：

### 執行董事

郭梓文先生(*主席*)  
 郭梓寧先生(*副主席兼行政總裁*)  
 馬軍先生(*營運總裁*)  
 陳嘉揚先生(*集團高級副總裁*)

### 獨立非執行董事

徐景輝先生  
 張國強先生  
 胡江先生

董事會每年至少舉行4次定期會議，確定全面策略性方向及目標、批准中期及年度業績以及討論其他有關本集團業務及經營的重要事項。截至二零一九年十二月三十一日止年度，共舉行8次董事會會議。有關董事出席董事會會議的詳情載於下文「董事／委員會成員出席會議情況」。



There is no relationship among members of the Board except that Mr. Guo Zi Wen is the brother of Mr. Guo Zi Ning.

董事會各成員之間概無任何聯繫，惟郭梓文先生為郭梓寧先生的胞弟除外。

## Directors'/Committee Members' Attendance at Meetings

## 董事／委員會成員出席會議情況

Name of Directors	董事姓名	Meeting Attended/Held During the Year Ended 31 December 2019				
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General Meeting 股東大會
<b>Executive Directors</b>		<b>執行董事</b>				
Mr. Guo Zi Wen	郭梓文先生	8/8			1/1	1/1
Mr. Guo Zi Ning	郭梓寧先生	8/8				1/1
Mr. Ma Jun	馬軍先生	8/8				1/1
Mr. Chan Ka Yeung Jacky (appointed on 15 April 2019)	陳嘉揚先生(於二零一九年 四月十五日獲委任)	4/4				1/1
Ms. Zhong Ping (retired on 15 April 2019)	鍾平女士(已於二零一九年 四月十五日退休)	4/4				0/0
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>				
Mr. Tsui King Fai	徐景輝先生	8/8	2/2	2/2	1/1	1/1
Mr. Cheung Kwok Keung	張國強先生	8/8	2/2	2/2	1/1	1/1
Mr. Hu Jiang	胡江先生	8/8	2/2	2/2	1/1	0/1

## CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

According to code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director is provided with an induction on the first occasion of his/her appointment to ensure that he/she has adequate understanding of the businesses and operations of the Group and directors' duties. The Directors are also kept informed on a timely basis of their responsibilities and obligations under the Listing Rules, as well as other relevant statutory or regulatory requirements. The Company also encourages its Directors to participate in other continuous professional development programmes for Directors.

## 董事持續專業發展

根據企業管治守則的守則條文A.6.5，所有董事均須參與持續專業進修，以提高及更新其知識及技能，以確保繼續在具備全面資訊及切合所需的情況下向董事會作出貢獻。

為確保充分了解本集團的業務及營運以及董事職責，每名新獲委任董事於初次就任時均獲提供入職引導。董事亦獲及時告知其根據上市規則以及其他有關法定或監管要求須履行的責任及義務。本公司亦鼓勵其董事參與其他持續專業董事發展計劃。





The Company has arranged and funded suitable training, placing an appropriate emphasis on the roles, functions and duties of a listed company director. The Company Secretarial Department of the Company would provide relevant reading materials to the Directors to ensure that they are apprised of the latest changes in the commercial, legal and regulatory requirements in relation to the Company's businesses, and to refresh their knowledge and skills. In addition, all Directors are encouraged to attend external forum, or training course on relevant topics. During the year, the Directors of the Company had provided their records of continuous professional development to the Company. The Board has reviewed and monitored the continuous professional development of the Directors.

The Directors' knowledge and skills are continuously developed and refreshed by, inter alia, the following means:

- (1) Reading memoranda issued or materials provided from time to time by the Company to Directors, and as applicable, briefings and reports by the Company Secretary, as regards legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties with the latest developments in laws, rules and regulations relating to the duties and responsibilities of Directors and corporate governance; and
- (2) Reading news/ journal/ magazine/ other reading materials as regards real estate, legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties.

本公司已安排適當培訓並提供資金，適當強調上市公司董事的職務、職能及職責。為確保董事獲悉與本公司業務有關的商業、法律及監管規定的近期變化，並更新其知識及技能，本公司的公司秘書部會為董事提供有關閱讀材料。此外，亦鼓勵所有董事參與有關專題的外部論壇及培訓課程。年內，本公司董事已提供彼等持續專業發展記錄予本公司。董事會已審查及監督董事持續專業發展。

透過(其中包括)參與或接受以下培訓以發展並更新董事之知識及技能：

- (1) 閱覽本公司不時提供予董事之備忘錄或資料及(如適用)由公司秘書作出之簡述及報告，內容有關法律及規管變動，以及董事履行其職責之相關事項，包括有關董事職責之法例、規則及規例及企業管治事項之最新進展；及
- (2) 閱覽有關地產、法律及規管變更，以及其他有關董事履行其責任相關事宜之新聞／期刊／雜誌／其他閱讀資料。



Records of the Directors' training during 2019 are as follows:

董事於二零一九年度內接受培訓之記錄如下：

Members of the Board	董事會成員	Training received 接受之培訓
<b>Executive Directors</b>		
Mr. Guo Zi Wen (Chairman)	郭梓文先生 (主席)	(1) & (2)
Mr. Guo Zi Ning (vice chairman and chief executive officer)	郭梓寧先生 (副主席兼行政總裁)	(1) & (2)
Mr. Ma Jun (chief operating officer)	馬軍先生 (營運總裁)	(1) & (2)
Mr. Chan Ka Yeung Jacky (group senior vice president) (appointed on 15 April 2019)	陳嘉揚先生(集團高級副總裁) (於二零一九年四月十五日獲委任)	(1) & (2)
Ms. Zhong Ping (retired on 15 April 2019)	鍾平女士 (已於二零一九年四月十五日退休)	(1) & (2)
<b>Independent Non-executive Directors</b>		
Mr. Tsui King Fai	徐景輝先生	(1) & (2)
Mr. Cheung Kwok Keung	張國強先生	(1) & (2)
Mr. Hu Jiang	胡江先生	(1) & (2)

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Guo Zi Wen is the Chairman and Mr. Guo Zi Ning is the Chief Executive Officer of the Company. The Chairman is responsible for the overall strategic development of the Group's operation. The Chief Executive Officer, on the other hand, is principally responsible for the overall management of the Group.

## 主席及行政總裁

郭梓文先生為董事會主席，而郭梓寧先生為本公司行政總裁。董事會主席負責本集團業務經營的綜合策略性發展，而另一方面，行政總裁則主要負責本集團的綜合管理。



## INDEPENDENT NON-EXECUTIVE DIRECTORS ("INED")

Each of the existing INEDs has been appointed for a term of one year, subject to the provision of retirement and rotation of Directors under the Articles of Association.

Pursuant to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed three INEDs. Two of the INEDs have appropriate professional qualifications or accounting or related financial management expertise.

As at the date of this annual report, Mr. Tsui King Fai and Mr. Cheung Kwok Keung have served the Board for more than nine years. Notwithstanding their length of tenure, in view of their professionalism, extensive business experience and familiarity with the Company's affairs, the Board is of the opinion that they possess the required character, integrity and experience to ensure their independence in order to objectively scrutinise the Company's performance.

The Company has received confirmations of independence pursuant to Rule 3.13 of the Listing Rules from each of the INEDs and considers them to be independent.

The Chairman of the Board places great emphasis on the communication with independent non-executive Directors and meets independent non-executive Directors at least once a year in the absence of executive Directors to discuss about the Company's development strategies, corporate governance, and operation management.

The Chairman of the Board encourages open and active discussions. Directors may speak freely at the Board meetings and actively participate in the discussions of significant decision-makings of the Company.

## 獨立非執行董事(「獨立非執行董事」)

各現任獨立非執行董事均被委以一年任期，惟須遵守組織章程細則關於董事退任及輪值退任的條文。

根據上市規則第3.10(1)條及第3.10(2)條，本公司已委任三名獨立非執行董事。其中兩名獨立非執行董事均擁有適當之專業資格或會計或相關財務管理專業知識。

截至本年報日期，徐景輝先生及張國強先生服務董事會已逾9年。儘管彼服務本公司多年，但彼擁有專業技能、豐富的業務經驗及對本公司事務熟悉，故董事會認為，彼具有所需品格、誠信及經驗保持獨立，能夠以客觀的角度審視本公司的表現。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的獨立確認書，並確認彼等為獨立人士。

董事會主席注重與獨立非執行董事的溝通，並每年至少一次與獨立非執行董事在執行董事不在場的情況下單獨會面，溝通本公司發展戰略、公司治理、經營管理等情況。

董事會主席提倡公開、積極討論的文化，董事在董事會會議上暢所欲言，就公司重大決策事項積極充分討論。



During the year, the Chairman held a meeting with all the independent non-executive Directors without the presence of the executive Directors. Details of their attendance record are set out in the following table:

於本年度內，董事會主席與所有獨立非執行董事在執行董事不在席的情況下舉行一次會議。彼等之出席記錄詳情載列於下表：

Name of Director	董事姓名	Number of Meeting Attended/ Number of Meeting Held	出席會議次數／會議舉行次數
Mr. Guo Zi Wen	郭梓文先生	1/1	1/1
Mr. Tsui King Fai	徐景輝先生	1/1	1/1
Mr. Cheung Kwok Keung	張國強先生	1/1	1/1
Mr. Hu Jiang	胡江先生	1/1	1/1

## BOARD COMMITTEES

### (a) Audit Committee

The AC was established with written terms of reference in compliance with the CG Code. It consists of three members with all INEDs, namely, Mr. Cheung Kwok Keung (as chairman), Mr. Tsui King Fai and Mr. Hu Jiang. Mr. Cheung Kwok Keung, the chairman of AC, has appropriate professional qualifications, accounting and related financial management expertise, with appropriate professional qualification as required under Rule 3.10(2) of the Listing Rules.

The primary duties of the AC are mainly to make recommendations to the Board on the appointment and removal of external auditor; review the financial statements and material advice in respect of financial reporting; and oversee financial reporting system and internal control procedures of the Company. The terms of reference of AC are available and accessible at the websites of the Company ([www.aoyuan.com.cn](http://www.aoyuan.com.cn)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

For the year ended 31 December 2019, the AC held 2 meetings. Details of the committee members' attendance at the AC meetings are set out under "Directors'/Committee Members' Attendance at Meetings" above.

The summary of the work of the AC during the year ended 31 December 2019 is set out below:

- reviewed the announcement of annual results and annual report of the Group for the financial year ended 31 December 2018 before submission to the Board for adoption and publication;

## 董事委員會

### (a) 審核委員會

本公司已成立審核委員會，其書面職權範圍符合企業管治守則。其由三名成員組成，均為獨立非執行董事，即張國強先生(主席)、徐景輝先生及胡江先生。審核委員會主席張國強先生具備適當的專業資格、會計及相關財務管理專長，並擁有上市規則第3.10(2)條規定的適當專業資格。

審核委員會的職責主要為就委聘及罷免外聘核數師向董事會提供推薦建議；審閱財務報表及有關財務申報的重大意見；及監督本公司的財務申報制度及內部監控程序。審核委員會的職權範圍可於本公司網站([www.aoyuan.com.cn](http://www.aoyuan.com.cn))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))查閱。

截至二零一九年十二月三十一日止年度，審核委員會共舉行2次會議。委員會成員出席審核委員會會議的詳情載於上文「董事／委員會成員出席會議情況」。

審核委員會於截至二零一九年十二月三十一日止年度之工作概要載列如下：

- 於提交董事會以供採納及刊發之前審閱本集團截至二零一八年十二月三十一日止財政年度之年度業績公告及年報；



- reviewed the announcement of interim results and interim report of the Group for the six months ended 30 June 2019 before submission to the Board for adoption and publication;
- met with the auditors to discuss the accounting and audit issues of the Group and reviewed their findings, recommendations and representations;
- reviewed the Group's internal control and risk management system; and
- reviewed the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function and their training programmes.

#### (b) Remuneration Committee

The RC was established with written terms of reference in compliance with the CG Code. It consists of three members with all INEDs, namely, Mr. Tsui King Fai (as chairman), Mr. Cheung Kwok Keung and Mr. Hu Jiang.

The primary duties of the RC are mainly to make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group; review remuneration proposals of the management with reference to the Board's corporate goals and objectives; and ensure none of the Directors or any of their associates determine their own remuneration. The terms of reference of RC are available and accessible at the websites of the Company ([www.aoyuan.com.cn](http://www.aoyuan.com.cn)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

For the year ended 31 December 2019, the RC held 2 meetings. Details of the committee members' attendance at the RC meetings are set out under "Directors'/ Committee Members' Attendance at Meetings" above.

The summary of the work of the RC during the year ended 31 December 2019 is set out below:

- reviewed the existing policy and structure of the remuneration of management of the Group;
- made recommendations to the Board on the remuneration packages of the executive Directors and management of the Group;

- 於提交董事會以供採納及刊發之前審閱本集團截至二零一九年六月三十日止六個月之中期業績公告及中期報告；
- 與核數師開會討論本集團的會計及審計事宜，並審閱其審計結果、推薦建議及聲明；
- 審查本集團的內部監控及風險管理系統；及
- 審閱資源之充足程度、本集團負責會計與財務報告的職員之資格與經驗以及其培訓計劃。

#### (b) 薪酬委員會

本公司已成立薪酬委員會，其書面職權範圍符合企業管治守則。其由三名成員組成，均為獨立非執行董事，即徐景輝先生(主席)、張國強先生及胡江先生。

薪酬委員會的職責主要為就本集團全體董事及高級管理人員的全面薪酬政策及結構向董事會提供推薦建議；根據董事會的企業目標及宗旨審查管理層的薪酬建議；及確保概無任何董事或其任何聯繫人釐定其本身的薪酬。薪酬委員會的職權範圍可於本公司網站([www.aoyuan.com.cn](http://www.aoyuan.com.cn))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))查閱。

截至二零一九年十二月三十一日止年度，薪酬委員會共舉行2次會議。委員會成員出席薪酬委員會會議的詳情載於上文「董事／委員會成員出席會議情況」。

薪酬委員會於截至二零一九年十二月三十一日止年度之工作概要載列如下：

- 審查本集團管理層之現有薪酬政策及結構；
- 就本集團執行董事及管理層的薪酬待遇向董事會提供推薦建議；



- reviewed and approved performance-based remuneration by reference to corporate goals and objectives resolved by the Board; and
- assessed performance of the executive Directors.

### (c) Nomination Committee

The NC was established with written terms of reference in compliance with the CG Code. It consists of four members with one executive Director, namely Mr. Guo Zi Wen (as chairman) and three INEDs, namely, Mr. Tsui King Fai, Mr. Cheung Kwok Keung and Mr. Hu Jiang.

The primary duties of the NC are to review the structure, size and composition of the Board and make recommendations to the Board regarding candidates to fill vacancies on the Board. The terms of reference of NC are available and accessible at the websites of the Company ([www.aoyuan.com.cn](http://www.aoyuan.com.cn)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

For the year ended 31 December 2019, the NC held 1 meeting. Details of the committee members' attendance are set out under "Directors'/ Committee Members' Attendance at Meetings" above.

The summary of the work of the NC during the year ended 31 December 2019 is set out below:

- made recommendations to the Board on the re-election of Directors at the 2019 AGM;
- assessed the independence of INEDs; and
- reviewed the structure, size and composition of the Board.

- 參照董事會通過的公司目標，審議及批准按表現而釐定的薪酬；及
- 評估執行董事的表現。

### (c) 提名委員會

本公司已成立提名委員會，其書面職權範圍符合企業管治守則。其由四名成員組成，包括一名執行董事郭梓文先生(主席)及三名獨立非執行董事(即徐景輝先生、張國強先生及胡江先生)。

提名委員會的主要職責為審查董事會結構、規模及人員組成，並就可填補董事會空缺的候選人士向董事會提供推薦建議。提名委員會的職權範圍可於本公司網站([www.aoyuan.com.cn](http://www.aoyuan.com.cn))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))查閱。

截至二零一九年十二月三十一日止年度，提名委員會共舉行1次會議。委員會成員出席會議的詳情載於上文「董事／委員會成員出席會議情況」。

提名委員會於截至二零一九年十二月三十一日止年度之工作概要載列如下：

- 就在二零一九年股東週年大會上重選董事向董事會提供推薦建議；
- 評估獨立非執行董事的獨立性；及
- 審查董事會的結構、規模及人員組成。



## NOMINATION, APPOINTMENT AND REMOVAL OF DIRECTORS

According to the Articles of Association, Directors shall be elected at the Shareholders' general meeting. At the expiry of a Director's term, the Director may stand for re-election and reappointment for further term. Subject to the compliance of the provisions of the relevant laws, the general meeting of the Shareholders may dismiss by ordinary resolution any Directors of whom the term of office has not expired (the claim for compensation under any contracts shall however be not affected).

The procedures for the appointment, re-election and removal of directors are set out in the Articles of Association. The remuneration committee nominated by the Board carefully considers the qualifications and experience of director candidates and recommends them to the Board for consideration. After the Board passes the nomination resolution in relation to the candidate, it is proposed to the general meeting to elect the relevant candidates for approval.

## BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy which sets out the approach to achieve diversity on the Board, based on a range of measurable objectives, including but not limited to gender, age, cultural and educational background, professional experience and qualifications, skills, knowledge and length of service, having due regard to the Company's own business model and specific needs from time to time. With the existing Board members coming from a variety of business and professional background, the Company considers that the Board possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the Company's business.

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

## 董事的提名及任免

根據公司章程，董事由股東大會選舉或更換，任期屆滿可連選連任。股東大會在遵守相關法律規定的前提下，可以以普通決議的方式將任何董事任期屆滿前將其免任罷免(但此類免任並不影響該董事依據任何合約提出的損害賠償申索)。

本公司委任、重選及罷免董事的程序已載列於公司章程。董事會提名薪酬委員會對董事候選人的資格及經驗做審慎考慮，並向董事會推薦以待考慮。董事會通過有關候選人的提名決議案後，向股東大會建議選舉有關候選人，提交股東大會決議批准。

## 董事會成員多元化政策

董事會已採納載有實現董事會多元化之方法的董事會多元化政策，經適當考慮本公司本身的業務模式及不時之特定需要，根據多項可測量目標，包括但不限於性別、年齡、文化及教育背景、專業經驗及資格、技能、知識水平及服務年期。現有董事會成員來自多種業務及專業背景，故此，本公司認為，就對本公司業務需要而言屬適當的技能、經驗、專長及觀點視角之多元化而言，董事會達致平衡。

## 風險管理及內部監控

董事會確認其須對風險管理及內部監控系統負責，並有責任檢討該等制度的有效性。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

董事會全面負責評估及釐定本公司達成策略目標時所願意接納的風險性質及程度，並確保本公司設立及維持合適及有效的風險管理及內部監控系統。



The AC assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions.

All divisions conducted internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security.

The management, in coordination with division heads, assessed the likelihood of risk occurrence, provide treatment plans, and monitor the risk management progress, and reported to the AC and the Board on all findings and the effectiveness of the systems.

The management has reported to the Board and the AC on the effectiveness of the risk management and internal control systems for the year ended 31 December 2019.

The Internal Audit Department is responsible for performing independent review of the adequacy and effectiveness of the risk management and internal control systems. The Internal Audit Department examined key issues in relation to the accounting practices and all material controls and provided its findings and recommendations for improvement to the AC.

The Board, as supported by the AC as well as the management report and the internal audit findings, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 December 2019, and considered that such systems are effective and adequate. The annual review also covered the financial reporting, internal audit function, and staff qualifications, experiences and relevant resources.

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

審核委員會協助董事會領導管理層及監察彼等設計、實施及監管風險管理及內部監控系統。

本公司已制定及採納各項風險管理措施及指引，並就透過關鍵業務進展及辦公室職能實施該等程序及指引列明權責。

所有部門定期進行內部監控評估，以識別可能影響本集團業務及包括重要營運及財務程序、監管合規及資訊安全在內各方面的風險。

管理層與各部門主管協調，評估風險發生的可能性，提供解決方案及監督風險管理進程，並向審核委員會及董事會報告該等系統的所有發現及成效。

截至二零一九年十二月三十一日止年度，管理層已向董事會及審核委員會報告風險管理及內部監控系統的效能。

內部審核部負責對風險管理及內部監控系統的充分性及有效性進行獨立審閱。內部審核部檢查有關會計常規的重要事宜及向審核委員會提供其發現及就改進提出建議。

董事會在審核委員會以及管理層報告及內部審核調查結果的支持下，審閱截至二零一九年十二月三十一日止年度的風險管理及內部監控系統(包括財務、營運及合規控制)並認為該等系統均屬有效及充足。年度審閱亦涵蓋財務報告、內部審核職能及職員資格、經驗及相關資源。

本公司已制訂其披露政策，為本公司董事、高級人員、高級管理層及相關僱員於處理機密資料、監察資料披露及回復查詢時提供一般指引。

本公司已實施監控程序，以確保嚴格禁止未經授權獲取及使用內幕資料。





## AUDIT

The Directors acknowledge their responsibility for preparing the financial statements of the Group for the year ended 31 December 2019 and confirm that the financial statements contained herein give a true and fair view of the results and state of affairs of the Group for the year under review. The Directors consider that the financial statements have been prepared in conformity with the statutory requirements and the applicable accounting standards.

## Auditors' Remuneration

The financial statements for the year ended 31 December 2019 were audited by Deloitte Touche Tohmatsu of which the term of office will expire upon the 2020 AGM. The AC has recommended to the Board that Deloitte Touche Tohmatsu be nominated for appointment as the auditor of the Company at the 2020 AGM.

There have been no changes of auditor of the Company in the past three years.

During the year under review, details of the professional fees paid/payable to the Company's independent auditor, Deloitte Touche Tohmatsu are set out as follows:

		RMB'000 人民幣千元
Audit services	審計服務	8,610
Non-audit services	非審計服務	
– Interim review	– 中期審閱報告	3,280
– Issue of senior notes	– 發行優先票據	2,300
– Provision of tax advisory services	– 稅務諮詢服務	632

## JOINT COMPANY SECRETARIES

Ms. Wong Mei Shan and Ms. Lee Mei Yi are the joint company secretaries of the Company. Ms. Lee Mei Yi is an executive director of Corporate Services of Tricor Services Limited, and is not a full time employee of the Company. Ms. Wong Mei Shan is a full time employee of the Company. For the year ended 31 December 2019, both of Ms. Wong and Ms. Lee have received not less than 15 hours of relevant professional training.

## 審計

董事確認其編製本集團截至二零一九年十二月三十一日止年度財務報表之責任，並確認載於本報告內的財務報表真實且公平地反映本集團於回顧年度之業績及事務狀況。董事認為，財務報表乃遵循法定要求及適用會計準則編製。

## 核數師酬金

截至二零一九年十二月三十一日止年度之財務報表由德勤•關黃陳方會計師行審核。該核數師的任期將於二零二零年股東週年大會後屆滿。審核委員會已向董事會建議，在二零二零年股東週年大會上提名德勤•關黃陳方會計師行擔任本公司核數師。

本公司於過往三年並無更換核數師。

於回顧年度，已付／應付本公司獨立核數師德勤•關黃陳方會計師行的專業費用詳情列示如下：

		RMB'000 人民幣千元
Audit services	審計服務	8,610
Non-audit services	非審計服務	
– Interim review	– 中期審閱報告	3,280
– Issue of senior notes	– 發行優先票據	2,300
– Provision of tax advisory services	– 稅務諮詢服務	632

## 聯席公司秘書

汪美珊女士及李美儀女士為本公司聯席公司秘書。李美儀女士為卓佳專業商務有限公司企業服務執行董事，非本公司全職僱員。汪美珊女士為本公司全職僱員。截至二零一九年十二月三十一日止年度，汪女士和李女士均已接受不少於15小時相關專業培訓。



## SHAREHOLDERS' RIGHTS

The Company recognizes the importance, and takes high priority, on communication with its shareholders. Certain key information on shareholders' rights is provided below:

### 1. Communication with Shareholders

The general meetings provides a channel for communication between the Board and the shareholders. The Group makes great efforts to enhance the communication with shareholders. The shareholders can visit the website of the Company ([www.aoyuan.com.cn](http://www.aoyuan.com.cn)) for updated information of the Group and press releases are posted on our website in a timely manner.

### 2. Procedures to convene an extraordinary general meeting

Shareholders may request the Company to convene a general meeting according to the provision as set out in the Articles of Association and the Companies Law of the Cayman Islands. A copy of the Articles of Association can be found on the Company's website. The procedures for shareholders to nominate a person for election as a Director of the Company is available on the Company's website with title "Procedures for Shareholders to Propose a Person for Election as a Director of the Company".

### 3. Procedures for Shareholders to Propose a Person for Election as a Director of the Company

The Company also adopted a set of procedures for putting forward proposals by the Shareholders at general meetings.

Subject to the provisions of the Articles of Association, the Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director.

If a Shareholder wishes to propose a person other than a Director of the Company for election as a Director at a general meeting, he/she can deposit a written notice at the principal place of business of the Company in Hong Kong for the attention of the Board and Company Secretary. The period for lodgment of such written notice shall commence on the day after the despatch of the notice of general meeting and end no later than 7 days prior to the date of such general meeting.

## 股東權利

本公司明白與股東溝通的重要性並對其給予高度重視。有關股東權利的若干重要資料載列如下：

### 1. 股東溝通

股東大會提供董事會與股東之間進行溝通的渠道。本集團大力促進與股東溝通。股東可登錄本公司網站([www.aoyuan.com.cn](http://www.aoyuan.com.cn))獲得有關本集團的更新資料，而本公司網站會及時刊登新聞稿。

### 2. 召開股東特別大會的程序

根據本公司組織章程細則所載條文及開曼群島公司法，股東可要求本公司召開股東大會。本公司組織章程細則副本可於本公司網站查閱。有關股東提名人選作為本公司董事的程序，可於本公司網站內「股東提名人選參選為本公司董事的程序」主題查閱。

### 3. 股東提名人選參選為本公司董事的程序

本公司亦已採納一套由股東在股東大會上提出建議的程序。

在本公司組織章程細則條文的規限下，本公司可不時在股東大會上以普通決議案推選任何人士擔任董事(以填補臨時空缺或作為額外董事)。

倘股東欲提名非本公司董事之人士在股東大會上參選董事，其可向本公司香港主要營業地點發出書面通知(註明收件人為董事會及公司秘書)。該書面通知發出的期限自寄發股東大會通告日起，至不遲於相關股東大會日期前7日結束。



In order for the Company to inform Shareholders of that proposal, the written notice must state the full name of the person proposed for election as a Director, including the person's biographical details as required by Rule 13.51(2) of the Listing Rules, and be signed by the Shareholder concerned and that person indicating his/her willingness to be elected.

In order to allow the Shareholders have sufficient time to receive and consider the proposal of election of the proposed person as a Director of the Company, Shareholders are encouraged to submit and lodge the written notice as early as practicable.

#### 4. Procedures to send enquiries to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to the principal place of business of the Company in Hong Kong at Units 1901-2, 19th Floor, One Peking, No. 1 Peking Road, Tsimshatsui, Kowloon, Hong Kong by post for the attention of the Company Secretary.

### INVESTOR RELATIONS

The Company's website ([www.aoyuan.com.cn](http://www.aoyuan.com.cn)) provides comprehensive and accessible news and information of the Company to the shareholders, other stakeholders and investors. The Company will also update the website information from time to time to inform shareholders and investors of the latest development of the Company.

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions. To achieve this, the Company maintains a website at <http://www.aoyuan.com.cn>, where up-to-date information and updates on the Company's business operations and developments, financial information, corporate governance practices and other information are posted.

The general meetings of the Company also provide good opportunity for exchange of views between the Board and the shareholders. The Chairman as well as chairmen of the NC, RC and AC or, in their absence, other members of the respective committees and, where applicable, the chairman of the independent Board committee, are available to answer questions at shareholders' meetings.

為使本公司可通知股東該項建議，書面通知須註明獲提名參選董事之人士全名（包括上市規則第13.51(2)條規定的相關人士履歷詳情），並須由相關股東及表示願意參選董事之人士簽名。

為使股東有充足時間接收並考慮推選獲提名人士擔任本公司董事的建議，鼓勵股東在實際可行情況下儘早提交及發出書面通知。

#### 4. 向董事會提出詢問的程序

股東可經由向本公司香港主要營業地點（地址為香港九龍尖沙咀北京道1號19樓1901-2室）郵寄方式向董事會提出詢問（註明收件人為公司秘書）。

### 投資者關係

本公司網站([www.aoyuan.com.cn](http://www.aoyuan.com.cn))為股東、其他利益相關者及投資者提供有關本公司的全面且可提取的新聞及資料。本公司亦將不時更新網站內容以通知股東及投資者本公司最新發展。

本公司認為，與股東有效溝通對提升投資者關係及投資者了解本集團之業務表現及策略至關重要。本公司亦認識到公司資料透明度和及時披露之重要性，因股東及投資者可據以作出最佳投資決定。為達致此目標，本公司設有網站<http://www.aoyuan.com.cn>，當中載有有關本公司業務營運及發展、財務資料、企業管治常規及其他方面的最新資料。

本公司股東大會亦為董事會與股東交換意見的良機。董事會主席以及提名委員會、薪酬委員會與審核委員會之主席將於股東大會回答股東詢問，若彼等未能出席，則由相應委員會之其他成員及（倘適用）獨立董事委員會之主席回答。



The 2020 Annual General Meeting (“2020 AGM”) will be held on 22 May 2020. The notice of 2020 AGM will be sent to shareholders at least 20 clear business days before the 2020 AGM.

The Board believes effective investor relations can contribute towards lowering cost of capital, improving market liquidity for the Company’s stock and building a more stable shareholder base. Therefore, the Company is committed to maintaining a high level of corporate transparency and following a policy of disclosing relevant information to shareholders, investors, analysts and bankers. Keeping the shareholders aware of our corporate strategies and business operations is one of the key missions of our investor relations team.

During the year under review, the Company has not made any changes to its Articles of Association. An up to date version of the Company’s Articles of Association is also available on the Company’s website and the Stock Exchange’s website.

### DIVIDEND POLICY

The Board has adopted a dividend policy in compliance with code provision E.1.5 of the CG Code:

Pursuant to the Dividend Policy, the Company does not have any pre-determined dividend payout ratio. The declaration, payment and amount of dividends are subject to the discretion of the Board having regard to the following factors:

- (1) the Group’s actual and expected financial performance;
- (2) the Group’s expected working capital requirements, capital expenditure requirements and future development plans;
- (3) retained profits and distributable reserves of the Company and each of the other members of the Group;
- (4) the Group’s liquidity position;
- (5) the general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group;

二零二零年股東週年大會(「二零二零年股東週年大會」)將於二零二零年五月二十二日舉行。二零二零年股東週年大會通告將於二零二零年股東週年大會舉行前至少二十個工作日寄發予股東。

董事會相信，有效的投資者關係有助於降低資本成本、改善本公司股票之市場流動性以及建立更穩固之股東基礎。因此，本公司致力維持較高之企業透明度，並按照相關政策向股東、投資者、分析師及銀行披露相關資料。讓股東了解本公司之企業策略及業務營運是本公司投資者關係團隊的主要任務之一。

於回顧年度內，本公司並無對其組織章程細則作出任何修改。本公司最新版本的組織章程細則亦刊載於本公司及聯交所的網站。

### 股息政策

為遵守企業管治守則條文第E.1.5條，董事會採納股息政策如下：

根據股息政策，本公司並無任何預先釐定之派息比率。宣派及派付股息及股息之數額均由董事會酌情決定並考慮以下因素：

- (1) 本集團實際及預期財務表現；
- (2) 本集團預期營運資金需求、資本開支需求及未來擴展計劃；
- (3) 本公司及本集團各成員公司之保留盈利及可分配儲備；
- (4) 本集團流動資金狀況；
- (5) 整體經濟狀況及可能對本集團業務或財務表現及狀況產生影響之其他內部或外部因素；



- (6) the contractual restrictions on the payment of dividends by the Company to its shareholders, if any;
- (7) the statutory and regulatory restrictions on the payment of dividends by the Company; and
- (8) any other factors the Board may consider relevant.

The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future.

The declaration and payment of dividend by the Company is also subject to any restrictions under the Companies Laws of the Cayman Islands, any applicable laws, rules and regulations and the Articles of Association of the Company. The declaration and payment of future dividend under the Dividend Policy are subject to the Board's determination that the same would be in the best interests of the Group and the Shareholders of the Company as a whole. The Board will review the Dividend Policy from time to time and may exercise at its sole and absolute discretion to update, amend and/ or modify the Dividend Policy at any time as it deems fit and necessary. There is no assurance that dividends will be paid in any particular amount for any given period.

- (6) 本公司向其股東派付股息之合約規限(如有)；
- (7) 本公司派付股息之法定及監管規限；及
- (8) 本公司董事會認為相關之任何其他因素。

本公司之過往股息分派記錄不可用作釐定本公司未來可能宣派或派付股息水平之參考或依據。

本公司宣派及派付股息亦須遵守開曼群島《公司法》、任何適用法律、規則及法規，以及本公司組織章程細則項下之任何限制。僅於董事會釐定符合本集團及本公司股東之整體最佳利益後，方會根據股息政策宣派及派付任何未來股息。董事會將不時檢討股息政策，並可在其認為合適及必要的任何時間，全權酌情更新、修訂及／或修改股息政策。概不保證將在任何指定期間支付任何特定金額的股息。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

China Aoyuan Group Limited (“China Aoyuan” or the “Company”), together with its subsidiaries (the “Group”, “we” or “us”), as the leading developer and operator of composite real estate and themed real estate in China, is committed to providing customers with high-quality living environment, alongside health-themed and related industries to advocate a healthy urban lifestyle and realize the brand philosophy of “Building a Healthy Lifestyle”, with an ultimate aim of providing harmonious and excellent living experience and cultural values to house owners. As such, China Aoyuan values corporate social responsibility and proactively contributes to environmental protection and society, and is committed to creating a better living environment for stakeholders and the public.

### REPORTING STANDARDS

The Environmental, Social and Governance (“ESG”) Report (the “Report”) is issued by China Aoyuan in accordance with the ESG Reporting Guide in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### Scope of Reporting

This Report discloses the property development business in mainland China from 1 January 2019 to 31 December 2019 (the “2019 Financial Year” or the “reporting period”). The Group’s revenue from business in mainland China accounted for approximately 96% of its total revenue. Since businesses in different areas are similar in nature (also similar in ESG impact) and business scale is proportional to revenue, we determine the scope of reporting based on revenue. Unless otherwise stated, the disclosure scope of the Report is consistent with that of the 2018 Environmental, Social and Governance Report, including major policies and management measures of the environmental, social and governance matters related to the real estate development and investment businesses.

The environment data disclosed in this Report include only the direct emission and consumption data generated from offices and sales centers during the operation of relevant businesses of real estate development and real estate investment of the Group, and do not include the environment data generated from third parties of the Group, such as contractors, tenants and customers.

### Reporting Principles

The Group prepared this Report in line with four principles of materiality, quantitative, balance and consistency, and determined the presentation method of the contents to ensure that the Report is true, accurate and informative to the readers.

中國奧園集團股份有限公司(「中國奧園」或「本公司」)及其附屬公司(「本集團」、「集團」或「我們」)作為國內領先的複合地產及主題地產的開發及營運商，致力於為客戶建立優質的居住環境，配以健康為主題的關聯產業，宣揚城市健康生活方式，實現「構築健康生活」的品牌理念，最終為業主提供和諧美好的生活體驗和文化價值。因此，中國奧園重視自身的企業社會責任，並積極對環保及社會作出貢獻，承諾為持份者以至社會大眾創建更好的生活環境。

### 報告標準

中國奧園參照香港交易所主板上市規則附錄二十七的《環境、社會及管治報告指引》編寫此環境、社會及管治報告(「本報告」)。

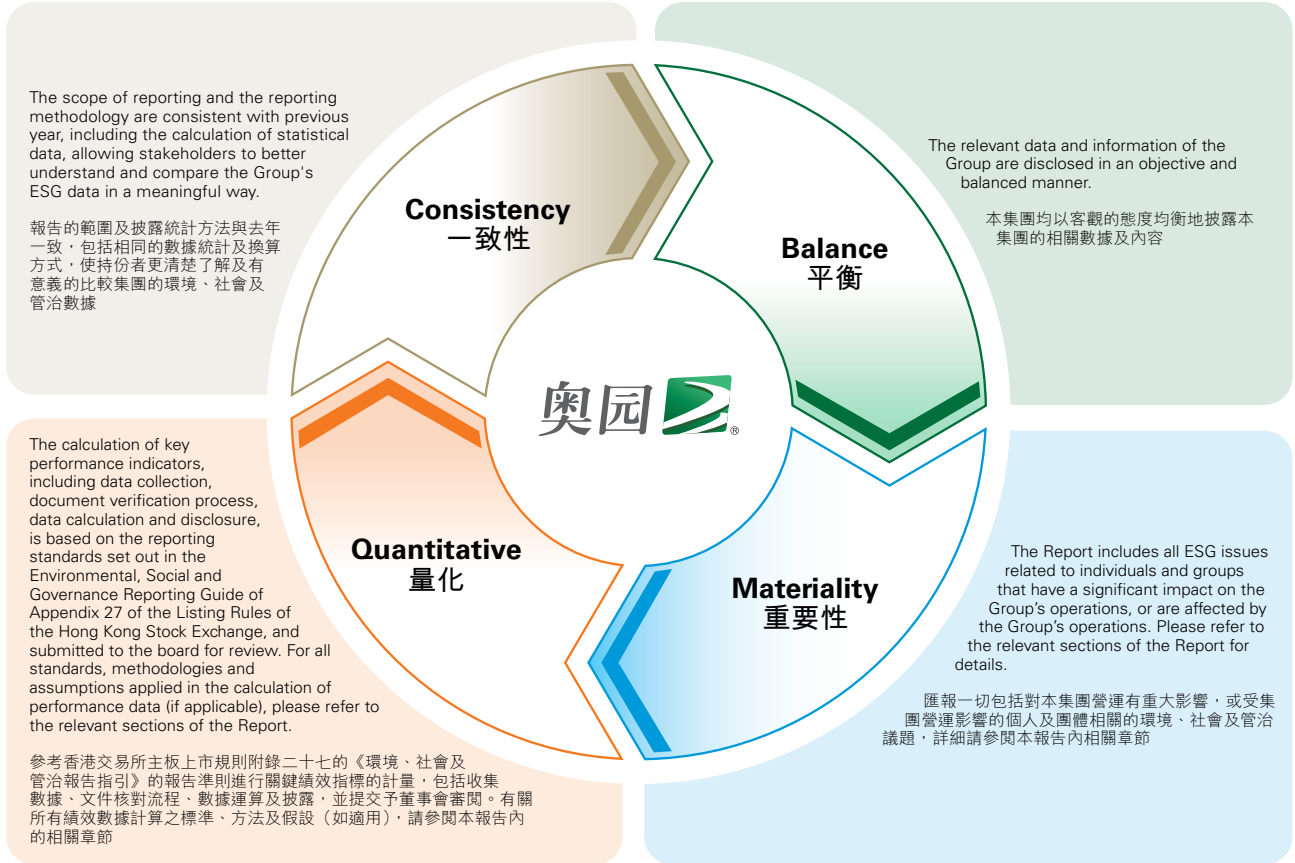
### 報告範圍

本報告主要披露本集團由二零一九年一月一日至二零一九年十二月三十一日(「二零一九年財政年度」或「報告期間」)與中國內地之物業發展業務。集團於中國內地的業務約佔集團總收益的百分之九十六。由於各地業務的性質相似(相對應的環境、社會及管治影響也相似)，而業務規模與收益成正比，因此我們使用收益來確定報告範圍。除特別說明外，本報告的披露範圍與二零一八年度之環境、社會及管治報告一致，包括房地產開發與房地產投資相關的重大環境、社會及管治事宜之政策及管理措施。

本報告所披露的環境數據只包括由本集團經營房地產開發與房地產投資相關業務時辦公室及放銷中心所直接產生的排放和消耗數據，並不包括本集團的第三方如外判商、租客及顧客所產生的環境數據。

### 報告原則

本集團依照重要性、量化、平衡及一致性四大原則籌備及撰寫本報告，以此決定內容的呈現方式，確保報告真實、準確、並為讀者提供有價值的信息。





## VISION AND MISSION

Adhering to the brand philosophy of “Building a Healthy Lifestyle”, the Group is committed to providing customers with high-quality living environment, creating a healthy and positive lifestyle and building a healthy living ecosystem to accomplish its corporate mission of “to create a joyful life” and become a world-class integrated healthy lifestyle service provider.

As a service provider, customer experience is of cardinal importance to the Group. The Group values customer feedback, striving to improve customer satisfaction through establishing a customer satisfaction control system. In addition, the Group pursues innovation in products and services, and enriches brand substance to enhance brand awareness and reputation to gain customer recognition.

With continued expansion in business scale, the Group is committed to improving corporate management to promote high-quality growth. The Group has continued to enhance the standardization system in all aspects of product construction, project operation, sales management, node management, procurement management and safety management, in order to boost the overall operation efficiency. The Group has also strengthened supervision and auditing, to build a clean culture mechanism and to establish a positive, healthy and proactive work style. Meanwhile, the Group actively promotes the upgrade and dissemination of corporate culture, and forms its own common values and goals. The Group strives to create a platform that “encourages outstanding personnel to showcase their talents” by strengthening the recruitment and cultivation of talents and improving the incentive and performance evaluation mechanism.

The Group is committed to inheriting the Olympic spirit of “**Higher, Faster and Stronger**” and adhering to the corporate core value of “**Efficiency, Integrity, Responsibility and Shared Success**”.

## 願景及使命

本集團秉持「構築健康生活」的品牌理念，致力於為客戶提供高質素居住環境和創造積極健康的生活方式，構築健康生活生態圈，達成「創享美好生活」的企業使命，成為世界一流的健康生活綜合服務商。

作為服務商，客戶所感受的服務體驗對本集團至為重要。因此，本集團十分重視客戶的意見，透過建設客戶滿意度管控體系提升客戶滿意度。另外，本集團追求產品與服務的創新，豐富品牌內涵，從而提升品牌知名度與美譽度，爭取客戶認同。

隨著業務規模不斷擴張，本集團致力提升企業管理以推動高質量增長，持續提高標準化體系要求，在產品建設、項目營運、銷售管理、節點管理、採購管理、安全管理等各環節均持續提高標準化水平，從而提高整體營運效率。本集團亦加大監察與審計力度，構建廉潔文化機制，樹立陽光、健康、積極的工作作風。同時，本集團積極推動企業文化的升級及傳播，在企業形成共同的價值觀與目標。集團通過加強人才引入和培養，完善激勵及績效考評機制，打造「鼓勵優秀人才施展才幹」的平台環境。

本集團致力傳承「**更高、更快、更強**」的奧林匹克精神，秉承「**高效、誠信、責任、共贏**」的企業核心價值觀。





## ESG GOVERNANCE STRUCTURE

### Board Engagement

The Board of the Company always attaches great importance to the Group's performance in ESG aspects, and is committed to taking into account the impact on the environment and society in the course of business operations, and actively assumes management responsibilities. In order to effectively achieve sustainable development, the Board has established a comprehensive ESG management approach, with an aim to integrate relevant elements into daily operations and exert influence in business decisions to achieve green business in the long run.

In terms of implementation, the Board delegates relevant authority to the senior management and various business units in order to achieve higher efficiency in implementation. Management needs to regularly assess the ESG risks involved in the operation and implement appropriate response measures to manage and seize opportunities. The Board has an audit committee and an established risk management and internal control system to regularly assess the risks of the Group as a whole and then reduce the risk to an acceptable level through appropriate and comprehensive internal control plan. The Board, as the final examining and approving authority, will review the information disclosed in the ESG report before release to ensure the accuracy of the content and the timeliness of the Report.

### 環境、社會及管治管理架構

#### 董事會參與

本公司董事會一直重視集團在環境、社會及管治方面的表現，承諾在業務營運過程中同時兼顧對環境和社會帶來的影響，並積極承擔管理責任。為有效實現可持續發展，董事會已制訂完善的環境、社會及管治管理方針，希望將相關元素融入在日常營運中，在商業決策中發揮影響力，長遠而言達致綠色商業。

在執行方面，董事會向各業務部門的高級管理層授予有關權力，務求達至更高的執行效率。管理層需要定期評估營運所涉及的环境、社會及管治風險，並實施適當的應對措施管控和把握機遇。董事會亦設有審核委員會及已建立有效的風險管理及內部監控系統，以定期評估集團整體的風險，繼而通過適當、全面的內部管控方案將風險降低至可接受水平。董事會作為最終查閱及審批機關，在本報告發表前，覆核於環境、社會及管治報告內披露的資料，確保本報告內容的準確度和報告的及時性。



### ESG Working Group

The Group has established a sustainability ESG Working Group (“Working Group”) to monitor the Group’s ESG performance. The Working Group is headed by the Group’s senior management and its members are the management of the relevant departments performing environmental, social and governance functions. The major responsibilities of the Working Group are:

### 可持續發展工作小組

本集團已成立可持續發展可持續發展工作小組(「工作小組」)，以監測集團在環境、社會及管治方面的表現。工作小組由集團高級管理層領導，並由環境、社會及管治相關職能部門管理人員擔任工作小組成員。可持續發展工作小組的主要職責為：

Assist the Group to incorporate each ESG related elements into its sustainability approach  
協助集團於可持續發展方針中加入各環境、社會及管治相關要素

Provide advice on developing sustainability related policies, action plans and goals to the management  
向管理層就制訂可持續發展相關政策、行動計劃和目標提供建議

Monitor the performance and progress of the Group’s sustainable development in accordance with established action plans and indicators  
按照已訂立的行動計劃和指標監督集團可持續發展的表現及進度

Collect environmental, social and governance related information and statistics on a regular basis so as to prepare the environmental, social and governance report  
定期收集環境、社會及管治相關資料和數據以編製環境、社會及管治報告

The Working Group regularly reports to the Board on the Group’s sustainability performance and the latest developments, in order to ensure that the Board receives sufficient information to effectively review the implementation of the sustainable policies and measures. If progress is found unsatisfactory or material risk is discovered in business operations, the Board will follow up in a timely manner.

工作小組定期向董事會報告集團的可持續發展表現以及最新發展動態，確保董事會接收充分資訊，從而有效檢討可持續發展政策及措施的達成情況。如發現進度未如理想或部分業務營運過程中存在重大風險，董事會將會及時作出跟進。





## MATERIALITY ASSESSMENT

### Stakeholders Engagement

The engagement of stakeholders is extremely important to the sustainable development of the Group. In order to understand and meet the views and expectations of stakeholders regarding the Group's operations within the ESG context, the Group actively maintains good communication with all internal and external stakeholders. Effective communication with stakeholder can also help the Group to realize the existing risks and potential opportunities. The Group divides its key stakeholders into the following six groups, covering all stakeholders being affected during the course of business of the Group or having a material impact on the operation of the Group, and the communication channels between the Group and its stakeholders are set out in the following table:

## 重要性評估

### 持份者參與

持份者的參與對集團的可持續發展極為重要。為了解及滿足各界持份者對集團營運在環境、社會及管治方面的看法和期望，集團積極與所有內部及外部持份者保持良好的溝通。有效的持份者溝通亦能協助集團洞察現有的風險及潛在機遇。集團將重要持份者分為以下六大組別，涵蓋所有本集團在營運過程中受影響或對本集團營運有重大影響的主要持份者，以下表列出集團與各持份者的溝通渠道：

Employees	Customers and consumers	Investors and shareholders	Suppliers, contractors and service providers 供應商、承辦商及服務供應商	Government and regulatory authorities 政府及監管機關	Community Groups 社區群體
員工	客戶及消費者	投資者及股東			
<ul style="list-style-type: none"> <li>Internal emails and publications</li> <li>Trainings and briefing sessions</li> <li>Employee activities</li> <li>Performance appraisals</li> <li>內部電郵及刊物</li> <li>培訓及簡介會</li> <li>員工活動</li> <li>工作表現評核</li> </ul>	<ul style="list-style-type: none"> <li>Website of the Group</li> <li>Customer services and email</li> <li>Customer surveys</li> <li>Customer interviews</li> <li>集團網站</li> <li>客戶服務熱線及電郵</li> <li>客戶問卷調查</li> <li>客戶面談</li> </ul>	<ul style="list-style-type: none"> <li>Annual general meetings</li> <li>Annual reports and Interim reports</li> <li>Press releases and announcements</li> <li>Investor relations liaison</li> <li>股東週年大會</li> <li>年報及中期報告</li> <li>新聞稿及公告</li> <li>投資者關係聯絡</li> </ul>	<ul style="list-style-type: none"> <li>Business meetings</li> <li>Performance appraisals</li> <li>Tendering procedure</li> <li>Industry forum</li> <li>業務會議</li> <li>表現評估</li> <li>招標流程</li> <li>業界論壇</li> </ul>	<ul style="list-style-type: none"> <li>Websites of regulations of the government</li> <li>Consultation documents of the government</li> <li>Seminars of the government</li> <li>政府法規網站</li> <li>政府諮詢文件</li> <li>政府研討會議</li> </ul>	<ul style="list-style-type: none"> <li>Website of the Group</li> <li>Press releases</li> <li>Charity and social services</li> <li>集團網站</li> <li>新聞稿</li> <li>慈善及社會服務</li> </ul>



### Materiality and Relevance Assessment

With reference to market trend, opinions gathered via stakeholder communication, and internal review made by the Board, a total of 21 sustainable development issues were identified during the reporting period, including issues which directly affect both internal and external stakeholders throughout the Group's operations. As the issues of concern to stakeholders are constantly updated as the market and the environment change, in order to identify the material and related issues within the environmental, social and governance aspects in business operation, the Group conducted a materiality assessment, with an aim to deeply understand stakeholders' expectations on the Group and formulate best-fit business strategies to deal with market needs. The Group used questionnaires to identify ESG issues which, in their opinion, are material or related to the Group's operation, covering both internal and external stakeholders, as well as the management of the Group. The Group adopts the following three steps to assess the materiality of an issue towards stakeholders and the entire business.

### 重要及相關性評估

透過參考市場趨勢、日常持份者溝通收集到的意見，以及集團董事會的內部討論後，在報告期間，我們共識別了21個可持續發展議題，當中包含所有在集團營運過程中直接影響到內部以至外部持份者的議題。由於持份者關注的議題隨着市場及環境的改變而不斷更新，為識別集團營運時所涉及環境、社會及管治的重要及相關議題，我們進行了一次重要性評估，目的更深入了解各持份者對本集團的期望並有助訂立更合適市場的營運策略。集團通過問卷調查方式，向內部持份者、外部持份者及集團管理層了解其認為對持份者及集團營運相關和重要的議題。集團採用以下三個步驟以評估議題對集團持份者及對集團業務的重要性。



### Identify 識別

The Group distributes questionnaires to stakeholders for better understanding of ESG issues they are exposed to and rank the issues in accordance with their importance.

本集團向各持份者派發問卷，瞭解其經常接觸的環境、社會及管治的議題，並讓他們對議題的重要性作出評分。



### Analyze 分析

The Group analyzes the results of the survey and combines the feedback from the above-mentioned communication channels in the daily operations to compile a matrix according to the materiality of the issue to the stakeholders and to the business of the Group.

本集團對問卷調查的結果進行分析，同時結合日常營運中從上述溝通渠道取得的持份者反饋，按照議題對本集團持份者和業務的重要性編製矩陣。



### Confirm 確認

The results of the materiality assessment are reviewed and confirmed by the management and the Board of the Group in response to the concerns of the stakeholders.

重要性評估結果由本集團的管理層及董事會審核和確認，以回應持份者的關注。

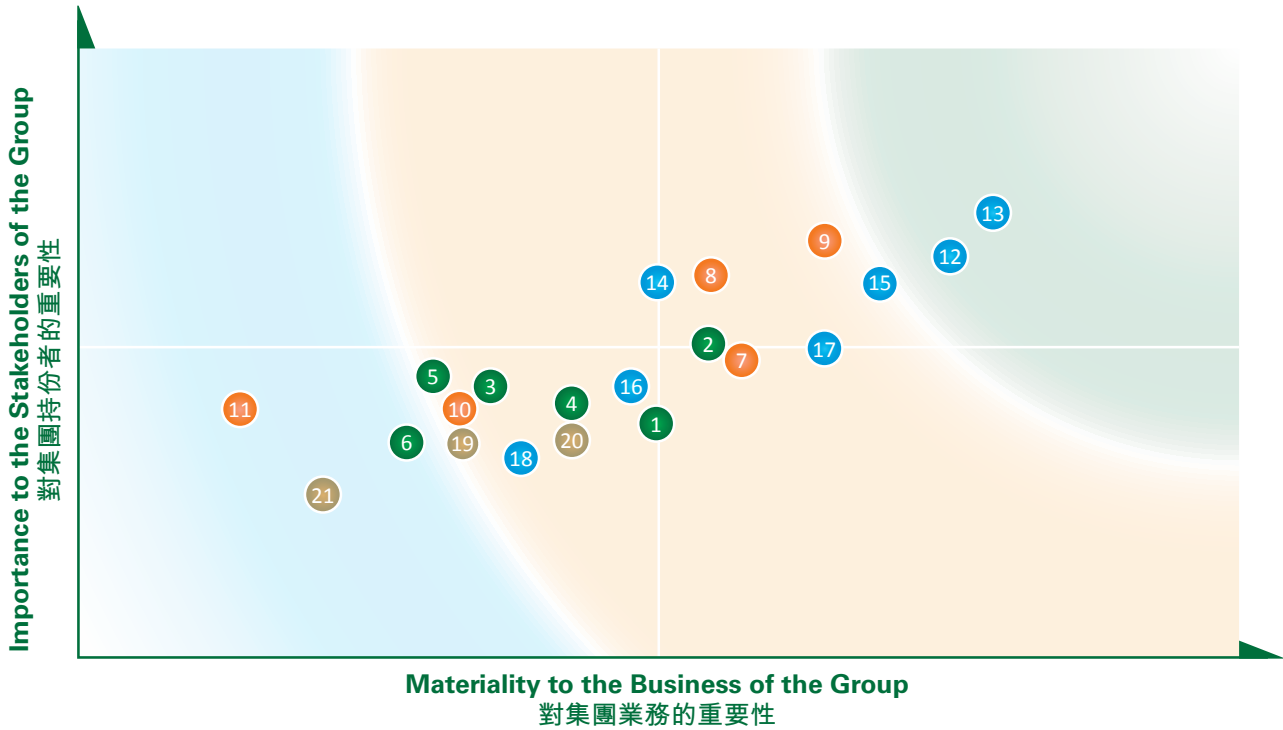


### Materiality Matrix

Based on the results of the above-mentioned materiality assessments, the stakeholders' concerns in the 2019 financial year are ranked according to their materiality:

### 重要性矩陣

根據上述重要性評估所得結果，各持份者對二零一九年財政年度所關注的議題，按其重要性所排列為：



- Operating practices  
營運慣例
- Environmental management  
環境管理
- Community development  
社區發展
- Labour employment  
勞工就業

1	Environmental management system 環境管理制度	7	Employment management and compliance 僱傭管理與合規用工	13	Construction quality and safety 工程質量與安全	19	Support community development 扶持社區發展
2	Reduce environmental pollution 降低環境污染	8	Employee training and development 員工培訓與發展	14	Healthy living environment 健康人居	20	Charity 公益慈善
3	Low carbon emission 綠色低碳	9	Employee health and safety 員工健康與安全	15	Responsible procurement 責任採購	21	Volunteer service 志願服務
4	Protect biodiversity 保護生物多樣性	10	Employee care 員工關愛	16	Technological innovation 科技創新		
5	Green building and community 綠色建築與綠色社區	11	Democratic management 民主管理	17	Responding to Government policy 響應國家政策		
6	Identify and respond to climate change risk 識別及應對氣候變化風險	12	Corporate compliance 企業守法合規營運	18	Promote industry development 促進行業發展		

Based on the above materiality matrix, this report will cover the following major ESG related issues, and describe them in order of importance.

基於以上重要性矩陣，本報告將覆蓋下列重大環境、社會及管治相關之事宜，並按其重要性順序表述。



### Service Responsibility 服務責任

- Quality and Advertisement of Real Estate Project
- 房地產項目質素及廣告
- Customer Services
- 客戶服務
- Intellectual Property and Personal Information Protection
- 知識產權及個人資料保障



### Workplace Practices 職場實務

- Safety of the Constructions Sites
- 工地安全
- Construction Quality
- 工程質量
- Employee Training and Career Development
- 員工培訓和職業發展
- Employees' Recruitment, Welfare and Holidays
- 員工招聘、福利及假期
- Diversity and Equal Opportunities
- 多元化和平等機會
- Communication with Employees
- 與員工溝通



### Supply Chain Management 供應鏈管理

- Supplier Screening and Supervision
- 供應商篩選及監管
- Supplier Communication and Training
- 供應商溝通與培訓



### Corporate Governance 企業管治

- Integrity Construction
- 廉潔建設
- Integrity Bidding and Procurement
- 廉潔招採
- Anti-child Labour and Anti-forced Labour
- 防止童工或強制勞工



### Community Investment 社區投資

- Urban Renewal
- 城市更新
- Participation in Local Community Activities and Support the Development of Local Community
- 參與當地社區活動及支援當地社區發展
- Support Anti-epidemic Frontline
- 支援抗疫前線



### Environment 環境

- Eco-environmental Management of The Construction Site and Green Building
- 建築地盤的生態環境管理及環保建築
- Water Efficiency
- 用水效益
- Energy Efficiency
- 能源使用效益
- Climate Change Adaptation and Greenhouse Gases Emission Management
- 適應氣候變化和溫室氣體排放管理
- Sewage Treatment
- 污水處理
- Waste Management
- 廢棄物管理
- Air Emission Management
- 空氣排放物管理
- Environmental Compliance Management
- 環境合規管理



## SERVICE RESPONSIBILITY

### Quality and Advertisement of Real Estate Project

The Group devotes itself to improving the quality of the property projects from design to construction, marketing, and continuously enhancing after-sale services, in all aspects to improve business operational efficiency and customer satisfaction. The Group also sets internal inspection systems and project quality inspection standards based on the best quality standards of national and international projects, which will be regularly updated and communicated to relevant employees. While negotiating with suppliers on contracts, we will require suppliers to comply with such standards and include such standards in the terms of relevant contracts. In order to improve the project quality, the Group Operations Management Center has issued a number of project management policies such as “Engineering Standard Practices and Prohibited Practices of Aoyuan Property Group”. During the construction of projects, the Group has internal responsible institutes to conduct regular inspection to assess the quality of projects based on such standards. Regarding the main construction, the Group has appointed the top-ranked company - Shenzhen Ruijie Engineering Consulting Services Co., Ltd, to conduct survey control and safety assessment for industry benchmarking, with a view to enhance construction craftsmanship.

All projects strictly comply with national legal requirements and are inspected and accepted by relevant governmental authorities to ensure that the projects meet the standards. The Group has established the “Product Delivery Operation Guidelines of Aoyuan Property Group” to regulate the property delivery process, including pre-delivery inspection and follow-up, and delivery process operations. Upon the delivery of properties, we will arrange designated teams to conduct inspection processes for potential proprietors according to the “Inspection Guidelines for Household Acceptance of Aoyuan Property Group” and “Management Measures for Joint Review of the Delivery Area of Aoyuan Group” to ensure the wall, window, floor, kitchen, toilet and furniture of the property are in compliance with the delivery standards and are consistent with the sales materials. Customer services department has also been established to handle customer feedback regarding sales and acceptance process, and make follow-up actions in accordance with “Product and Service Defect Management Guidelines of Aoyuan Property Group”, to ensure customers’ satisfaction.

In terms of marketing, the Group established relevant systems on the selling, pricing, positioning and other aspects, which are carried out with the principle of integrity. Our “Operational Guidelines for Disclosure of Unfavorable Factors Inside and Outside the Red Line of Aoyuan Group” expressly prohibits any untruthful statements in sales advertisements and brochures which could mislead consumers.

## 服務責任

### 房地產項目質素及廣告

本集團致力提高旗下房地產項目的質素，從設計到工程、營銷、售後服務等各環節持續強化質量水平，提升集團營運效率及客戶滿意度。集團亦根據國內和國際的工程最佳質量標準制定內部的檢測制度及項目質量檢測標準，並會定期更新及向相關員工進行講解。在與供應商洽談合同時，我們會明確要求供應商遵守該等標準並列入合同條款內。為提升工程質量，集團營運管理中心已發佈《奧園地產集團工程標準做法及禁止做法》等多項工程管理制度。在項目建設過程中，集團內部設有專責機構按照該等標準進行定期巡檢以檢測項目質量。而建築主體工程方面，集團更委託行業排名第一的深圳瑞捷工程諮詢服務有限公司進行實測實量和安全評估，以行業標準進行對標分析，以整體提升集團的建築施工工藝。

本集團的所有項目均嚴格按照國內的法定要求，並由相關政府部門進行檢查和驗收，確保項目達標。本集團已建立《奧園地產集團產品交付作業指引》，為物業交付流程，包括交付前檢查及跟進、交付過程操作等進行規範。在物業交收時，我們會按照《奧園地產集團房屋分戶驗收作業指引》、《奧園集團交付區聯合評審管理辦法》安排專責小組為準業主進行驗樓程序，根據所訂立的標準檢驗物業的牆身、窗、地板、廚廁、家具等是否符合交付標準和是否與銷售數據一致，並設立客戶服務部，負責處理客戶在銷售和收樓過程中的意見，如有任何問題按照《奧園地產集團產品和服務缺陷管理指引》及時跟進。指引中包含了不同缺陷的處理方法，務求規範跟進操作以保障客戶滿意。

營銷方面，集團對銷售、定價、定位等方面建立了相關制度，並貫徹集團的誠信原則。其中《奧園集團紅線內外不利因素公示操作指引》亦清楚列明嚴禁銷售廣告及售樓書有任何失實的陳述，誤導消費者。





## Customer Service

At present, the real estate market presents a new trend of supply and demand, and the new generation of customer base becomes the main buyers. The senior management of China Aoyuan realized that the potential customer base pays attention to product and service experience, so we take customer relationship management as an important direction to build the corporate's core competitiveness. We thoroughly analyzed the current customer service management model, and proposed to reorganize and improve the customer service structure, upgrade the existing customer service center, and improve the service management system. We also propose to put our focus on work objectives such as improving customer satisfaction, and strive to improve the customer service level to the industry leading level.

Perfect customer service organizational structure is the foundation of high-quality customer service. As such, the customer service center has adjusted its organizational structure, urged each secondary group to establish customer service center on the basis of the Group's service center, and each project to set up a service group, so as to cover every level of the business, and provide customers with close and readily accessible services.

## Handling Customer Complaints

In 2019, the Group received a total of 1,782 service complaints. The Group has established "Customer Service Management System of Aoyuan Property Group" and "Handling Guidelines for Customer Relationship Crisis of Aoyuan Property Group" to standardize the general customer service process respectively, including general enquiry, complaint handling and response, escalation and management methods in relation to customer relationship crisis. The Group has established a Group customer service center to take charge of the overall service operations for Group customers and comprehensively improve the satisfaction of customers. We also hired the reputed Saiwei Consulting Company Limited to evaluate customer satisfaction from a third-party perspective to improve the satisfaction of customers.

## 客戶服務

現階段房地產市場呈現供給新形勢，新生代客戶群體成為主力軍。中國奧園高層意識到潛在客戶群體注重產品服務體驗特質，將注重客戶關係管理作為構建企業核心競爭力的重要方向。我們深入分析目前公司客戶服務管理模式，提出改組並完善客戶服務架構、升級現有客戶服務中心、完善服務管理制度，並注重客戶滿意度提升等工作目標，致力於將客戶服務水準提升至行業領先水平。

完善的客戶服務組織架構是優質客戶服務的根基，為此中國奧園客戶服務中心進行了組織結構調整，在集團服務中心基礎之上督促各二級集團成立客戶服務中心，並再細化到每個項目設立服務組，實現了層層分佈，全面覆蓋到業務每一個角落，為客戶提供近在咫尺、輕鬆可得的服務。

## 客戶投訴處理

於二零一九年，集團總共接獲了1,782宗服務投訴。集團建立的《奧園地產集團客戶服務管理制度》和《奧園地產集團客戶關係類危機事件處理指引》，分別規範一般客戶服務流程，包括一般查詢、投訴處理等的實施執行，以及面對客戶關係類危機事件時的應對、通報及管理方法。本集團已成立集團客戶服務中心，負責全面統籌集團客戶服務營運工作，旨在全面提升客戶滿意度。我們也聘請行內有名的賽惟諮詢公司，從第三方的角度對客戶滿意度進行評估，以提高客戶的滿意度。



China Aoyuan attaches great importance to customer feedback and complaint handling. The customer hotline center is one of the key work plans of the customer service center. In 2019, China Aoyuan integrated the 400 hotline system, and issued the “Complaint Handling System of the 400 Customer Service Hotline (Trial)” (《400 客服熱線投訴處理制度(試行)》) and the “Standardized Service Operation Guide of the Call Center” (《呼叫中心標準化服務操作指引》). With the Group customer service center, the customer experience management process could focus more on unified handling, efficient resolution, quality control and data analysis, in order to enhance customer service experience and handling efficiency. In 2019, 72% of customers who have complained through the 400 hotline were satisfied.

中國奧園重視客戶意見回饋與投訴處理，我們將客戶熱線中心的建設作為客戶服務中心重點工作規劃之一。本年度中國奧園整合了400熱線系統，並頒佈《400客服熱線投訴處理制度(試行)》及《呼叫中心標準化服務操作指引》，通過集團客戶服務中心實施管理，圍繞統一受理、高效解決、質量管控、資料分析的客戶體驗管理流程，大大提高了客戶服務體驗和處理效率。於二零一九年度，400熱線客戶投訴回訪滿意率達72%。

### Case study: 400 Call System

### 小專題：400熱線系統

The 400 hotline system is a customer communication channel created by China Aoyuan according to the work needs of the customer service center and the demands for customer communication. It has a user-friendly interface with simple operation, powerful functions, accurate data record and easy for maintenance and management. With this system, staff at the service center can handle customers' complaints more systematically and improve service experience for customers. Based on its strong deployment structure, it can also identify inter-department resource sharing, multiple business processing and marketing and other integrated functions, replacing the previous simple telephone answering and registration consultation model.

400熱線系統是中國奧園根據客戶服務中心工作需求與客戶溝通需求訂制的客戶溝通渠道，它具備友好介面、操作簡單、功能強大、資料記錄準確且便於維護和管理的特點。通過400熱線系統，服務中心員工可以較為系統化地處理來自客戶的投訴，為客戶提高服務體驗，基於其強大的部署架構與功能，還可以同時實現部門間資源分享、多種業務辦理和市場行銷等集成功能，替代了以往簡單電話接聽登記的諮詢方式。



Functional main interface of call center  
呼叫中心功能主介面



### **Customer Satisfaction Improved**

China Aoyuan has established the “Customer Satisfaction Objectives and Assessment Measures” (《客戶滿意度工作目標及考核辦法》), by which we inspect customer satisfaction every six months to pursue improvement of customer service level. The customer complaint management and customer satisfaction management result will serve as part of the appraisal. In addition, working on customer relationship maintenance and satisfaction improvement, China Aoyuan has set up a customer loyalty fund for handling customer issues and organizing customer activities so as to increase customer loyalty.

For issues that are most likely to cause disputes, such as launching new projects and product sales, we have specifically formulated relevant regulatory systems, such as “Management Measures on Project Delivery of Aoyuan Group” (《奧園集團項目交付啟動管理辦法》) and “Sales Service Contact Standardization Manual for Prospective Owners of Aoyuan Group” (《奧園集團準業主銷售服務觸點標準化手冊》), strictly control the project quality, reduce the proportion of complaints, and improve customer satisfaction.

### **客戶滿意度提升**

中國奧園建立了《客戶滿意度工作目標及考核辦法》，每半年對客戶滿意度進行考察，督促客戶服務水平提升，並將客戶投訴管理和客戶滿意度管理考核結果作為工作職責考核評比組成部分。此外，中國奧園在客戶關係維護及滿意度提升層面著手，建立客戶忠誠度基金，用於客戶問題處理、組織客戶活動等事宜，增加客戶忠誠度。

針對最容易產生糾紛的事項，如項目開盤、產品銷售，我們針對性的制定相關規章制度如《奧園集團項目交付啟動管理辦法》、《奧園集團準業主銷售服務觸點標準化手冊》等，嚴格把控項目質量，降低投訴比例，提升客戶滿意度。



## Intellectual Property and Personal Information Protection

In order to protect intellectual property rights, the Group's headquarters uniformly arranges trademark registration and entrusts a professional intermediary team to provide advice and services. The Group adopts a rigorous attitude to review and consider the development of the Group in respect of existing and future trademark registrations and makes strategic arrangements to achieve effective protection of intellectual property rights.

The Group respects the personal privacy of the customers and employees, and understands the importance of protecting personal information. We are committed to complying with national and local laws and regulations in relation to personal information and privacy, and to deal with the methods and guidelines for collecting, utilizing, storing, disclosing, transferring, confidentializing and accessing personal information in accordance with the Six Data Protection Principles in order to protect the personal information provided by the employees in the avoidance of information leakage or illegal use.

During the 2019 Financial Year, the Group has no significant matters in violation with any laws and regulations related to products and services quality. The Group strictly complies with the laws and regulations such as the Criminal Law of the People's Republic of China (《中華人民共和國刑法》), the Construction Law of the PRC (《中華人民共和國建築法》), Construction Engineering Quality Management Regulations (《建設工程質量管理條例》), the Advertising Law of the People's Republic of China (《中華人民共和國廣告法》), the Product Quality of the People's Republic of China (《中華人民共和國產質量法》), the Tort Liability Law of the People's Republic of China (《中華人民共和國侵權責任法》), the Consumers' Interests Protection Law of the People's Republic of China (《中華人民共和國消費者權益保護法》), the General Rules of the Civil Law of the People's Republic of China (《中華人民共和國民法通則》), the Contract Law of People's Republic of China (《中華人民共和國合同法》), the Property Law of the People's Republic of China (《中華人民共和國物權法》) and the Regulatory Measures on the Sale of Commercial Houses (《商品房銷售管理辦法》). Various business units will check the relevant laws and regulations on a regular basis. If there are any updates on the relevant provisions, the relevant department heads will be notified immediately so as to make business adjustments in time.

## 知識產權及個人資料保障

為確保知識產權得到足夠保障，集團總部统一安排商標註冊工作，並委托專業中介團隊提供意見及服務。集團就現有及未來商標註冊方面，採取嚴謹的態度去審視並考慮集團發展作出戰略安排，以達致有效保障及維護知識產權。

本集團尊重客戶及員工的個人私隱，並明白保護個人資料的重要性。我們承諾貫徹遵守國家及本地的個人資料及私隱法律法規，並以《六項保障資料原則》處理有關收集、使用、保存、披露、轉移、保密及查閱個人資料的方法及準則，以保障客戶及員工提供給我們的個人資料，避免資料洩漏或非法使用。

於二零一九年財政年度，本集團並未發現任何與產品及服務質量相關之法律及法規的重大違規事宜。集團嚴格遵守《中華人民共和國刑法》、《中華人民共和國建築法》、《建設工程質量管理條例》、《中華人民共和國廣告法》、《中華人民共和國產質量法》、《中華人民共和國侵權責任法》、《中華人民共和國消費者權益保護法》、《中華人民共和國民法通則》、《中華人民共和國合同法》、《中華人民共和國物權法》和《商品房銷售管理辦法》等法律法規。各業務部門會定期查閱相關的法律法規，倘若相關的條文有更新，將會實時通知相關部門負責人，以及時作出業務調整。



## SUPPLY CHAIN MANAGEMENT

### Supplier Screening and Supervision

The Group believes that suppliers (including contractors and services providers) play important roles in building quality property projects and fulfilling social responsibility. As a result, the Group attaches great importance to whether suppliers can meet the requirements of the Group on quality, environmental protection and social responsibilities. It has established assessment system for evaluating supplier's performance and sets strict appraisal criteria and conducts appraisal on the past experiences based on projects, professional knowledge, environmental protection policies and measures, the records of work-related injuries and accidents, whether they used child labours and forced labours and community participation of suppliers. It also requires suppliers obtaining certifications on quality, environmental protection and social responsibilities from independent third-party institutes, such as ISO9001, ISO14001 and other relevant national and overseas certifications on social responsibilities.

The Group tolerates no illegal and immoral activities during the supply chain management. It conducts a fair and open bid inviting mechanism in a practical way, including inviting sufficient number of companies to participate in bidding, segregation of duties during the bidding process such as identifying suppliers and reviewing bidding documents, ensuring the confidentiality of bidding documents as well as regularly reviewing the bid inviting mechanism in order to reduce risks on bribery and malpractices due to control loopholes and ensure that the Group can select suppliers based on the defined appraisal criteria.

In addition, the Group will conduct continuous monitoring on the construction of suppliers, the products or services supplied by them, and regularly review the list of suppliers, conduct appraisal on key performance indicators of suppliers and arrange field reviews. If there are failures, it will require suppliers conducting improvement immediately and even suspend the engagement with the supplier to ensure that all of the current suppliers of the Group meet our quality requirements and the criteria on social responsibilities.

## 供應鏈管理

### 供應商篩選及監管

於建造優質的房地產項目及履行社會責任方面，本集團認為供應商(包括承建商、服務商)亦扮演重要的角色。故此，集團非常重視供應商能否符合集團的質量、環保與社會責任方面的要求，並已發佈《供應商履約評價制度》及制定嚴謹的評審標準，針對供應商過往的項目經驗、專業知識、環保政策與措施、工傷意外記錄、有否使用童工及強逼勞工、社區參與等等各方面進行打分評級，並要求供應商需從獨立第三方機構獲取有關質量、環保與社會責任方面的認證，例如ISO9001、ISO14001、及其他國內外社會責任相關認證等等。

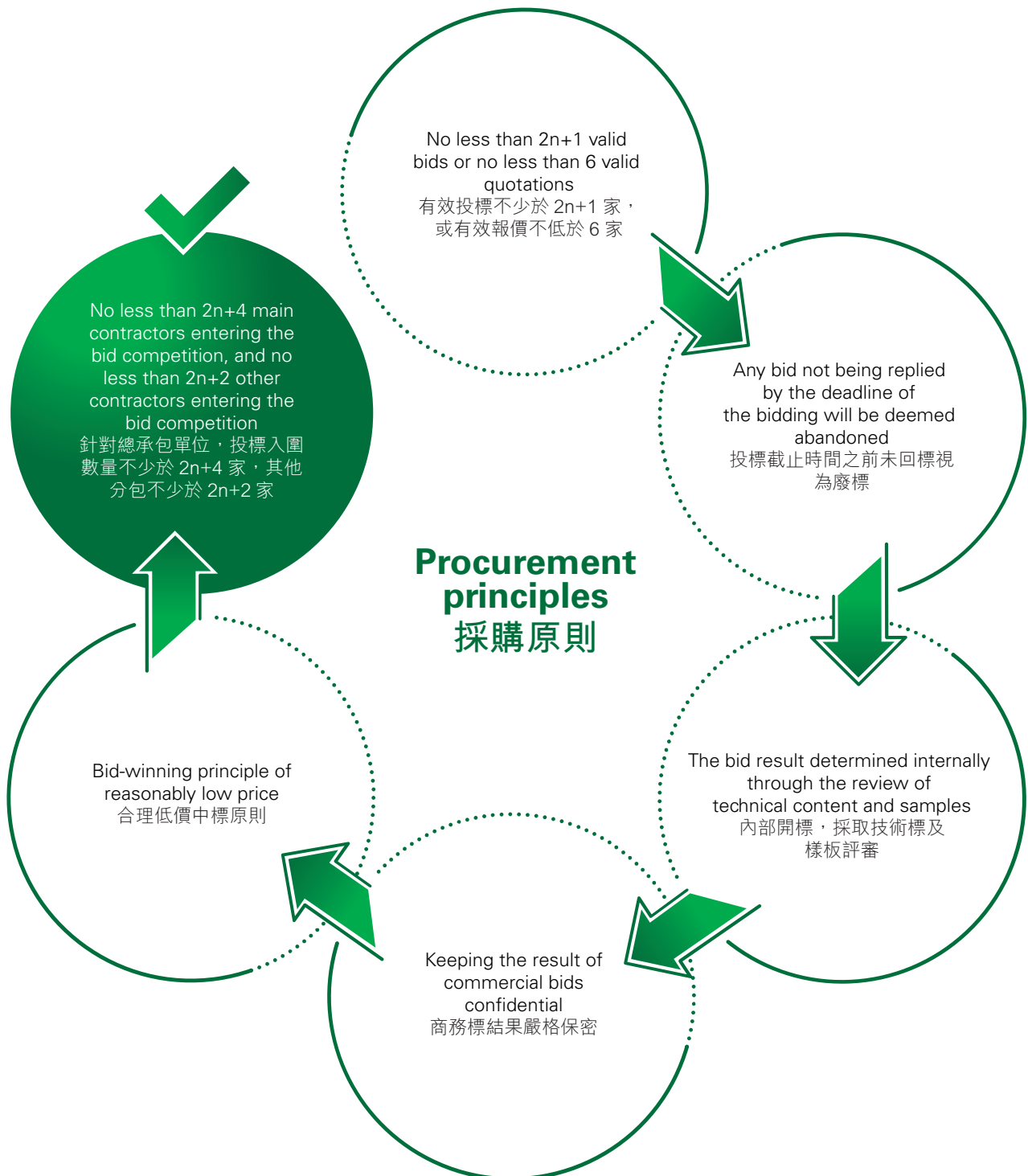
集團絕不容許於供應鏈管理中任何不合法與不道德的行為，並切實執行公平、公開的招標機制，包括邀請足夠數目的公司參與投標、分隔招標過程中的不同職責如物色供應商和評審標書等、確保招標文件之保密性和定期檢討招標機制，以減低因監控漏洞而產生的賄賂及舞弊風險，確保集團是按照既定的評審標準而選出供應商。

另外，集團會對供應商的施工狀況、供應的貨品及服務持續進行監管，定期覆核供應商名單，及對供應商進行關鍵績效指標考核和安排現場審核，若有不合格的情況，須馬上要求供應商改善，甚至停用該供應商，以確保所有集團選用的供應商均符合我們的質量要求及社會責任方面的原則。



In terms of procurement, during the 2019 Financial Year, the Group cooperated with 2,016 suppliers in China and strictly required centralized procurement through tendering with the following principles:

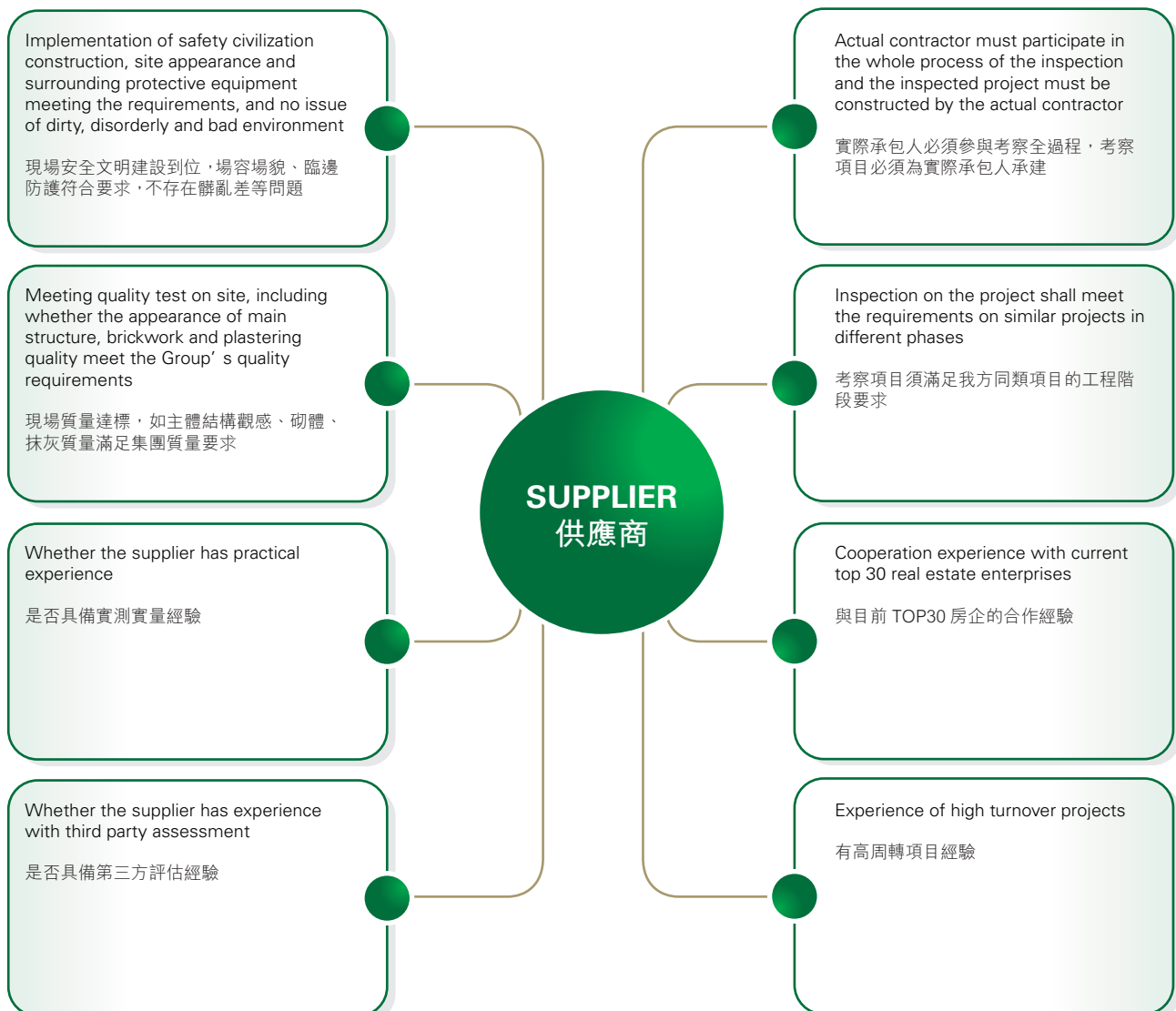
在集團的採購方面，在二零一九年財政年度，集團一共與2,016個中國供應商合作，並嚴格要求集中採購類招標遵循以下原則：





The Group has also formulated corresponding strategies for the management of environmental and social risks in the supply chain, and their implementation and monitoring methods, including rigorous selection of suppliers with a good reputation in the market and the inclusion of environmental and social performance during the supplier selection process. For main contractor and bulk renovation, we also require suppliers to meet the following conditions:

集團也就供應鏈的環境及社會風險的管理及其實施與監察方法訂下了對應的策略。當中包括嚴格挑選在市場上聲譽良好的供應商，並在供應商評選過程中把環境及社會方面的表現納入評選準則當中。在總包及批量裝修方面，我們亦要求供應商具備以下條件：





Finally, the Group must comply the environmental products and services regulation when selecting suppliers. Therefore, all of the purchased materials must meet national environmental protection requirements, and effective monitoring methods have been established within the Group to maintain a green supply chain. If the supplier violates the Group's requirements or fails to meet the performance requirements (including environmental and social related performance) in the process of providing services or products, the supplier's regular evaluation results will reflect whether the contract can be renewed. In severe cases, the Group may even terminate the cooperation relationship immediately.

#### **Supplier Communication and Training**

China Aoyuan attaches great importance to the communication with suppliers and builds a symbiotic and integrated cooperative relationship. We have improved the cooperation efficiency and enhanced mutual trust and dependence through communications such as project seminars and project site exchanges. In 2019, we organized seminars regarding waterproofing and cabinets for our suppliers, and arranged our engineering designers to discuss the existing situation of cooperation, improvement measures, new materials and new technologies, so as to enhance safety and quality standards.

最後，本集團在甄選供應商時必須遵守有關促使多用環保產品及服務的慣例，因此，我們所有採購的材料必須滿足國家環保要求，集團內部亦建立有效的監察方法以維持一個完整的綠色供應鏈。倘若供應商在提供服務或產品的過程中違反集團的要求或表現不達標(包括環境及社會相關表現)，供應商定期評估結果將如實反映並影響其續約，如情況嚴重集團甚至會即時終止合作關係。

#### **供應商溝通與培訓**

中國奧園重視與供應商交流，構築共生共融的合作關係。我們通過開展專項研討會、項目現場專項公益交流等形式，提升了雙方對接效率，增進了彼此的信任和依賴。於二零一九年度，我們針對供應商舉辦了防水、櫥櫃等專題研討會，並組織工程設計人員對合作現狀、改善措施、新材料新工藝等方面進行研討，提升了安全和質量水平。





## CORPORATE GOVERNANCE

### Integrity Construction

The Group adheres to the corporate spirit of “Efficiency, Integrity, Responsibility and Shared Success” and became the first non-public enterprise with a discipline inspection committee in Guangzhou in 2012. It actively promotes the corporate integrity cultural construction of the enterprise and adheres to the following policies:

### 企業管治

#### 廉潔建設

本集團秉承「高效、誠信、責任、共贏」的企業精神，並於二零一二年成為廣州市第一家成立紀律檢查委員會的非公營企業，以積極推進企業廉潔文化建設及堅守以下的方針：

1

Strictly following the Listing Rules of the Main Board of Hong Kong Stock Exchange, promoting standard and transparent management, paying taxes according to laws and ensuring legitimate governance and integrity operation of the enterprise

嚴格按照香港交易所主板上市規則和國內各項法律法規，推行規範化和透明化管理，依法納稅，以及確保企業自身依法治理和誠信經營

2

Highlighting the construction of the internal integrity mechanism of the enterprise which integrates with economic activities, strictly implementing the “Ordinance on the Whistleblowing and Discipline Inspection Work for the Discipline Inspection Committee of Aoyuan”, strengthening integrity construction and standardizing petition channel, regulating the responsibilities of various working positions and the approval authorities of various positions and implementing the “integrity indicators” responsibility system to improve the integrity performance of the subsidiaries and employees in a practical way

重視企業的廉潔內部機制建設，並與經濟活動相結合，嚴格推行《奧園紀委信訪舉報及紀檢監察工作條例》，加強廉潔建設和規範信訪渠道，規範各項工作崗位職責及各崗位的審批權限，並切實執行「廉潔指標」責任

3

Raising the integrity awareness of the employees and conducting training on the history of the party, current politics, integrity education, laws, regulations and the prevention of risks. It explained the “eight major regulations of Aoyuan” to the employees, issued the integrity notices such as “Notice on Further Strengthening the Integrity Construction and Standardizing Whistleblowing Channel” and “Notice on Incorruptible Mid-Autumn Festival and National Day” and requires employees to sign a letter of integrity and self-discipline when they join the company and required the employees following professional ethics and performing their duties with a responsible and uncorrupted attitude so as to realize their personal value following the principle of integrity

提高員工的廉潔意識，於黨史、時政、廉政教育、法律法規、風險防範等方面進行相關培訓，及對員工嚴明「奧園八大軍規」，並發佈《關於進一步加強廉潔建設和規範信訪渠道公示工作的通知》和《關於廉潔過好中秋、國慶節的通知》等廉潔通知，公司亦要求員工入職時簽訂廉潔自律承諾書，要求員工恪守職業道德，以負責任、廉潔的態度履行職務，使員工在堅守廉潔的原則下實踐個人價值

7

Creating an official WeChat account of “Moral Aoyuan” and setting up sections on integrity management, supervision and reporting to improve the construction of a network integrity publicity and education platform

打造「清風奧園」公眾號，設置廉政動態、監督舉報等板塊，完善網絡廉潔宣教平台建設

6

A review of integrity would be carried out in the process of employee induction and promotion; irregular monitoring and inspections were conducted; a gift registration and reporting system was strictly implemented; employees at different levels were organized to sit on court trials of crime of duty encroachment

在員工入職、晉升過程中設置「廉潔情況」審查節點；不定期開展監察巡檢；嚴格執行禮品禮金登記報備制度；組織各級人員旁聽職務侵佔公開庭審

5

Actively establishing a joint mechanism on the prevention of commercial crimes. It also promotes the integrity cultural construction with the proprietors, suppliers, commercial partners and law enforcement agencies through the three defences, namely “Cultural anti-corruption”, “Internal management and control” and “External joint defence”

積極建立關於防治商業罪案的聯動機制，並通過「文化防腐」、「內部管控」、「外部聯防」三道防線，與業主、供應商、商業夥伴等推進廉潔文化建設

4

Strictly preventing commercial bribes, proposing the requirement of “Three Red Lines” to all suppliers, prohibiting any bribery or behavior in violation of commercial ethics between employees and suppliers, and through including integrity clauses and reporting channels in contracts to restrict the suppliers

嚴格杜絕商業賄賂，對所有供應商提出「三條紅線」的要求，禁止員工與供應商之間有任何行賄或違反商業道德的行為，並通過合同中加入廉潔條款和舉報渠道以約束供應商



We are highly recognized by the government and the society for its operation principles of credibility and integrity and was named “Guangdong Province Enterprises of Observing Contract and Valuing Credit” by Guangzhou Administration for Industry and Commerce and Guangzhou Enterprise Credit Promotion Association for 20 consecutive years, and awarded as “Top 20 Property Enterprises with High Credit” by Industrial and Commercial Bank of China, Agricultural Bank of China, Bank of China and China Construction Bank for 18 consecutive years.

China Aoyuan strives to improve the corporate governance, and has formulated “eight major regulations” and “Three Red Lines” to promote good business ethics and practices, and maintain and improve the level of corporate governance and code of conduct. The Group operates strictly in accordance with relevant internal and external rules and regulations, and has established a monitoring center to investigate reported cases, advocate an anti-bribery culture, and implement anti-bribery police, and report to the Audit Committee and/or chairman of the Board. During the 2019 general meeting, China Aoyuan enhanced employees’ sense of integrity by promoting anti-bribery and introducing the responsibilities and capabilities of the supervision center. The Company also produced videos to convey messages on credibility and required management to stay alert to prevent corruption, fraud and malpractice. The company secretary distributed the anti-bribery materials issued by the Hong Kong Independent Commission Against Corruption to the Board to enhance integrity and provide practical advice to Directors to implement effective anti-bribery measures at the individual and company level.

#### **Integrity Bidding and Procurement**

China Aoyuan values integrity of supply chain, so we implement open procurement measures. In order to implement the Group’s requirements for procurement and project bidding, and ensure the openness, justice, fairness, integrity and transparency, we implement strict control in accordance with the requirements under the “regulations on supervision work of Aoyuan Group”. The requirement includes to establish a open bidding and procurement platform, open the unit sourcing; attach integrity clauses to contracts in order to strengthen the monitoring of procurement activities by law.

我們堅持誠信、廉潔的企業營運原則受到政府和社會各界高度認可，更連續20年榮獲廣州市工商行政管理局、廣州企業信用促進會頒發的「廣東省守合同重信用企業」殊榮，並連續18年榮獲工商銀行、農業銀行、中國銀行及建設銀行頒發的「地產資信20強」殊榮。

中國奧園著力提高公司治理水平，建立了八大軍規和「三條紅線」，以促進良好的商業道德和實踐，保持和提高公司治理水平和行為規範。本集團嚴格按照內外外部有關規章制度營運，並設立監察中心，調查舉報案件，推動反賄賂文化及實行反賄賂警察並呈交報告予審核委員會及／或董事會主席。在二零一九年度大會期間，中國奧園通過推進反賄賂及介紹監察中心的職責和能力，提高了員工的誠信意識。公司更準備了視頻傳達誠信的信息，並要求管理層保持警惕，以防止腐敗、欺詐和舞弊。公司秘書向董事會分發香港廉政公署發佈的反賄賂資料，以增強廉潔意識，並向董事提供切實可行的意見，以便在個人和公司層面實施有效的反賄賂措施。

#### **廉潔招採**

中國奧園重視供應鏈廉潔，執行陽光採購措施。為貫徹集團對集採及工程招標的要求，保證集採及工程招標公開、公正、公平、廉潔、透明，我們依據《奧園集團監察工作條例》的要求，嚴格管控；建立陽光招採平台，公開透明單位尋源；合同附加廉潔條款，以法律加強監控採購行為。



During the 2019 Financial Year, the Group has no significant matters in violation with any laws and regulations related to anti-corruption, blackmail, deception and anti-money laundering. The Group strictly complies with the Criminal Law of the People's Republic of China (《中華人民共和國刑法》), the Criminal Procedure Law of the People's Republic of China (《中華人民共和國刑事訴訟法》), the Anti-Unfair Competition Law of the People's Republic of China (《中華人民共和國反不正當競爭法》), the Interim Provisions on Prohibiting Commercial Bribery(《關於禁止商業賄賂行為的暫行規定》) and the Anti Money Laundering Law of the People's Republic of China(《中華人民共和國反洗錢法》). The Group has issued relevant integrity notices and established a linkage mechanism to prevent employees from committing bribery, extortion, fraud and money laundering. In the quarterly business analysis meeting, the integrity system will also be publicized and relevant forums and training will be held regularly to strengthen the sense of integrity of the employees.

### Anti-Child Labour and Anti-forced Labour

We strictly abide by laws and regulations on prevention of child labours or forced labours and prohibit the Group and all subsidiaries under it from recruiting employees below the minimum legal working age and never allow forcing employees to work through illegal or immoral methods. All employees shall sign the employment contract with the Group on voluntary basis according to laws and shall hold valid identification documents for the purpose of verification by the human resources department of the Group. The Group formulates internal guidelines for the human resources department to ensure legal compliance in the recruitment process and safeguard human rights. The senior management of the Group will regularly review whether the relevant measures are effective and pay close attention to the updates of laws and regulations in order to make corresponding arrangements in a timely manner. Employees can report to us if they find that the Group employs child labours and forced labours as well as other illicit conditions during the recruitment and operation processes. If violations are found, the Group would terminate the contract with relevant employee by legal means. Based on the investigation of internal documents, the Group will review whether there is any deficiency in the implementation of internal guidelines, and if so, such event will be reported to senior management, the relevant guidelines will be modified and relevant declarations will be made to relevant government agencies (if necessary) according to the actual situation.

於二零一九年財政年度，本集團並無發現與防止賄賂、勒索、欺詐及洗黑錢有關之法律及法規的重大違規事宜。集團嚴格遵守《中華人民共和國刑法》、《中華人民共和國刑事訴訟法》、《中華人民共和國反不正當競爭法》、《關於禁止商業賄賂行為的暫行規定》和《中華人民共和國反洗錢法》等法律法規。集團已頒佈相關的廉潔通知及建立聯動機制以防止員工作出賄賂、勒索、欺詐及洗黑錢等違法事宜，在季度經營分析會上也會對廉潔制度進行宣貫，並定期舉行相關座談會和訓練，加強員工的廉潔意識。

### 防止童工或強制勞工

我們嚴格遵守與防止童工或強制勞工相關的法律法規，禁止集團及旗下所有子公司招聘未滿法定工作年齡的員工，並且絕不容許以非法行為或不道德的方法強逼員工工作，所有員工均須自願和依法與集團簽訂勞動合同，及必須持有有效的身份證明文件供集團人力資源部核實。本集團制定內部指引並交由人力資源管理部門作把關以確保招聘方面合法合規，以維護人權為大原則。本集團的高級管理人員會定時檢討有關措施是否行之有效，並密切留意法例、法規的更新，以適時作出相應安排。員工一旦發現本集團在招聘及營運過程中存在僱用童工及強制勞工等違規情況，可向我們舉報。如發現有違規的情況，集團將按照合法的途徑終止有關的僱員合約。集團根據內部文件調查審視於執行內部指引上有否漏洞，如有，呈報有關事件予高級管理層彙報並修改有關指引及按實際情況作出有關申報至相關的政府機關(如須)。



During the 2019 Financial Year, the Group had no significant matters in violation with any laws and regulations related to preventing child or forced labours. The Group strictly complies with the laws and regulations such as Labour Law of the People's Republic of China (《中華人民共和國勞動法》), the Labour Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》), the Law on Protection of the Disabled of the People's Republic of China (《中華人民共和國殘疾人保障法》), the Underage Workers Special Protection Provisions (《未成年工特殊保護規定》), the Prohibition of Child Labour Provisions (《禁止使用童工規定》), the Special Provisions on Labour Protection for Female Workers (《女職工勞動保護特別規定》), etc. At project level, the Group also requires the contractors to conduct registration on the information of the workers and does not hire employee who is under statutory age. Project company management personnel will also conduct regular and spot inspections of the construction site to eliminate the risk that the partner may employ child labour or forced labour.

## COMMUNITY INVESTMENT

### Urban Renewal

China Aoyuan regards urban renewal as an important development strategy, and makes every effort to implement the "Three Old" reconstruction. We promote the concept of "urban renewal, making the city better", which is closely in line with the idea of "improving urban and rural living environment" referred in the outline of the development plan for the Guangdong-Hong Kong-Macao Greater Bay Area. We are committed to assist urban upgrading by integrating urban renewal with an aim of promoting urban renewal and reconstruction.

At present, China Aoyuan has completed the comprehensive coverage of 9 + 2 cities in the Greater Bay Area layout. As Guangdong-Hong Kong-Macao Greater Bay Area proposed higher requirements for rounding out the urban functions, improve the space quality, preserve the architectural texture, continue the historical context and reshaping the urban vitality, China Aoyuan assists to lift the urban reconstruction to a new level with its strong capital strength, resource allocation ability, product R&D ability and high historical and cultural aesthetics.

於二零一九年財政年度，本集團並未發現任何與防止兒童或強制勞工相關之法律及法規的重大違規事宜。集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國殘疾人保障法》、《未成年工特殊保護規定》、《禁止使用童工規定》、《女職工勞動保護特別規定》等法律法規。於項目層面，集團亦要求承包商對工人的信息進行登記，絕不錄用未滿法定工作年齡的員工。項目公司管理人員亦會定期及突擊巡視工地，排除合作方聘用童工或強制勞工的風險。

### 社區投資

#### 城市更新

中國奧園將城市更新作為重要發展戰略，全力推進「三舊」改造。我們提出「城市更新，讓城市更美好」的理念，緊密契合《粵港澳大灣區發展規劃綱要》中提及的「改善城鄉人居環境」思想，致力結合城市更新協助推動城市升級，大力發展城市更新改造。

目前，中國奧園在大灣區佈局上已完成9+2城市全面覆蓋。面對粵港澳大灣區對「三舊」改造提出完善城市功能、提升空間質量、保留建築肌理、延續歷史文脈、重塑城市活力的更高要求，中國奧園以較強的資金實力、資源調配能力、產品研發能力以及較高的歷史文化審美，助力城市改造邁上新台階。



By virtue of years of operation, China Aoyuan has accumulated rich experience in urban renewal. Relying on the two-step strategy of “professional team + composite industry”, we integrate education, medical care, elder care, sports, business and other composite industries into the renewal projects, form the “Aoyuan Renewal Model”, create a sample of urban renewal projects, and help promoting urban upgrading.

憑藉多年運作，中國奧園積累了豐富的城市更新經驗，依靠「專業團隊+複合產業」兩步走戰略，我們將教育、醫療、養老、體育、商業等複合產業融入舊改項目，形成「奧園舊改模式」，打造城市更新項目樣本，協助推動城市升級。

### Case study: China Aoyuan supports the change of Zhuhai Cuiwei to establish new benchmark for Zhuhai renewal

In 31 October 2019, the City Renewal Bureau of Xiangzhou District, Zhuhai city officially confirmed China Aoyuan as the leading entity of the implementation of the Zhuhai Cuiwei Old Village Reconstruction Project. Zhuhai Cuiwei Old Village is one of the urban villages with longest history and largest scale in Zhuhai city, which has 700 years of history. Through renovation and redevelopment, China Aoyuan hopes to break the existing labels of Cuiwei village completely and establish into an urban, high-quality society. Unlike most urban village renewal models, which involve massive demolition and construction, Cuiwei Village will adopt the reconstruction model of “overall demolition and construction + partial protection” to emphasis on the protection of humanities and cultural history of Cuiwei Village, preserve historical memories and achieve coordination of interests between villagers, government and enterprise.

### 案例：中國奧園助力翠微村蝶變主要發展商，打造珠海舊改新標杆

二零一九年十月三十一日，珠海市香洲區城市更新局正式確認中國奧園為珠海翠微舊村改造項目實施主體。翠微古村是珠海市內歷史最悠久、規模最龐大的城中村之一，有700年的建村史。中國奧園希望通過改造更新，使翠微村徹底打破從前固有的標籤，建設成為現代化的高品質社區。與多數城中村大拆大建的更新模式不同，翠微村將採用「整體拆建+局部保護」的改造模式，注重保護翠微村的人文歷史底蘊，保留歷史記憶，實現村民—政府—企業三方利益的協調。



Illustration of Zhuhai Cuiwei Old Village Reconstruction Project  
珠海翠微舊村改造項目效果圖



**Participation in Local Community Activities and Support the Development of Local Community**

As an “Outstanding Enterprises in China on Corporate Social Responsibility”, the Group actively fulfills its role as a corporate citizen and devotes itself to social responsibility, while maintaining robust and rapid development. In addition to building green and livable buildings, the Group also gives resources back to society in many aspects. The Group’s community investment strategies include improving rural poverty, focusing on special needs groups and community cultural construction, and establishing harmonious communities to create communion. Over the years, the Group has invested a large amount of resources in public welfare services, which has supported the development of public welfare undertakings such as local education, poverty alleviation, and charity. In 2019, China Aoyuan remained true to its original mission, actively fulfilled social responsibilities, and gave back to the society with practical actions. It has successively won the “People’s Corporate Social Responsibility Annual Poverty Alleviation Award”, “China’s Real Estate Poverty Alleviation Benchmarking Enterprise”, “China’s Top 100 Enterprises for Poverty Alleviation” and “Ten Thousand Enterprises Helping Ten Thousand Villages” of Guangdong Province in recognition of its outstanding contributions.

**參與當地社區活動及支援當地社區發展**

本集團作為一家「社會責任傑出企業」，在穩健快速發展的同時，積極履行自身企業公民的角色，盡心於承擔社會責任，除了致力於打造綠色宜居的建築外，亦將資源從多方面回饋社會。集團的社區投資策略包括改善鄉村貧窮問題、關注特殊需要群組及社區文化建設，目的建立和諧社區，創造共融。集團多年來投放大量資源於公益服務，支持了地方教育、扶貧、慈善等公益事業的發展。二零一九年，中國奧園不忘初心，積極履行社會責任，以實際行動回饋社會，先後榮獲「人民企業社會責任年度扶貧獎」、「中國房地產扶貧標杆企業」、「中國企業扶貧100強」和廣東省「萬企幫萬村」突出貢獻企業等殊榮。



“Ten Thousand Enterprises Helping Ten Thousand Villages” of Guangdong Province with outstanding contributions  
 廣東省「萬企幫萬村」突出貢獻企業



“2019 China’s Top 100 Enterprises for Poverty Alleviation”  
 at the China Enterprise Charity Forum  
 中國企業慈善公益論壇「2019年度中國企業扶貧100強」



The people’s corporate social responsibility award,  
 “Poverty Alleviation Award of the Year”  
 人民企業社會責任獎「年度扶貧獎」

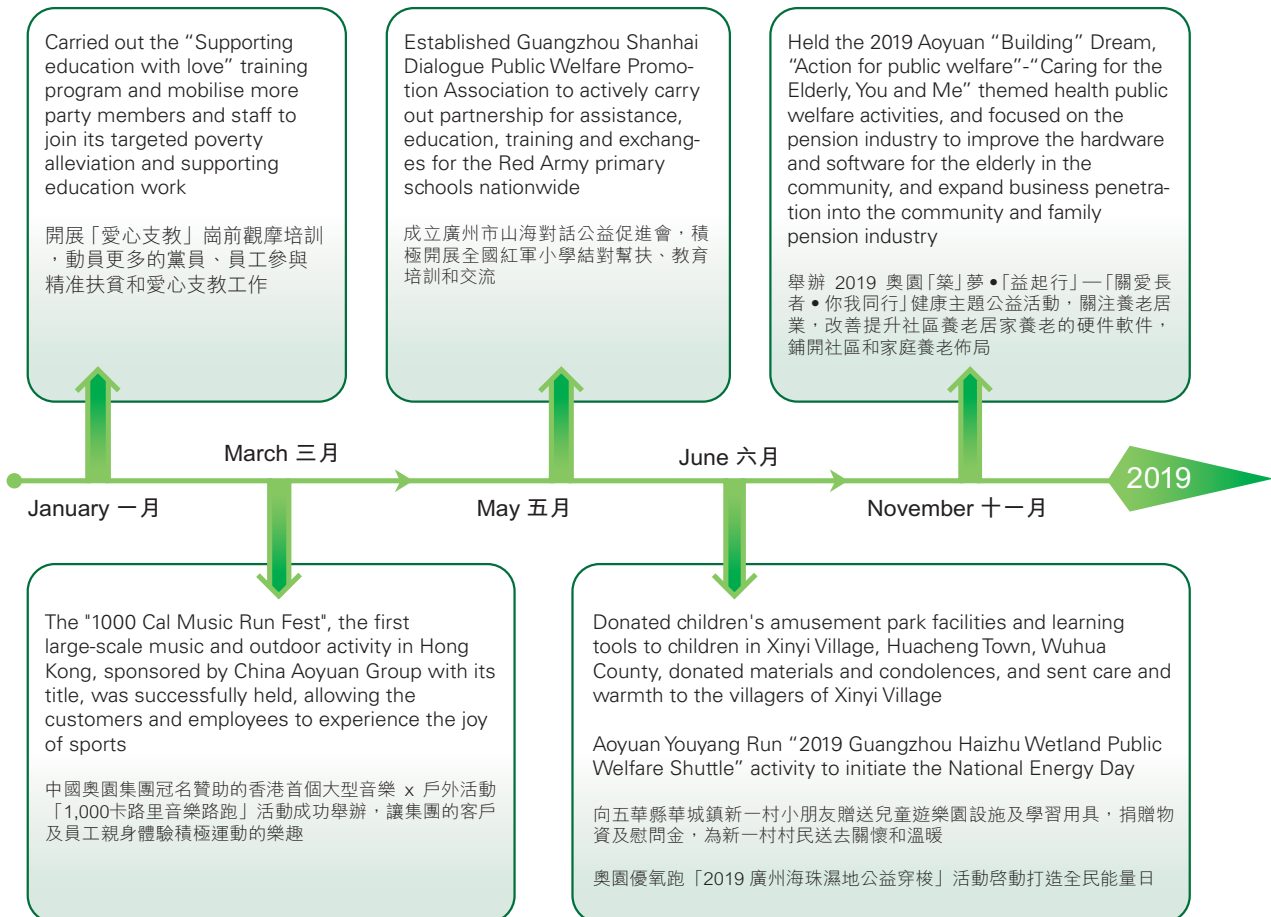


Established in 2017, the Aoyuan Charity Foundation has actively implemented the targeted poverty alleviation project “Double Tens, Double Hundreds”, supported education in impoverished regions, etc. At the same time, it has vigorously implemented “Aoyuan’s targeted poverty alleviation model” through “county commercial complex” and “corporate + farmers + shopping malls + e-commerce” which promoted the sale of local agricultural products to help farmers end poverty and get rich, and enhanced the economic development and poverty eradication of poor regions by strengthening the support of poverty alleviation business. During 2019 Financial Year, the Group made use of the “Aoyuan’s targeted poverty alleviation model” and supported 10 impoverished villages, 10 impoverished schools, 100 impoverished families and 100 impoverished students by granting subsidies, purchasing teaching facilities and paying for the teachers. The Group has also helped Bijie, Weining, Zunyi in Guizhou, Leizhou, Lianjiang, Huazhou, Yingde, Meizhou in Guangdong, Jianchuan in Yunnan, Dayu and Jinggangshan in Jinanxi and other regions.

奧園慈善基金會於二零一七年成立，持續回饋社會，積極實施「雙十雙百」精準扶貧工程、支教助學等，同時大力推行「奧園精準扶貧模式」，通過「縣域商業綜合體」、「公司+農戶+商場+電商」等模式，帶動當地農產品銷售，幫助農民脫貧致富，通過強化扶貧產業支撐，帶動貧困區域發展和精準脫貧。於二零一九年，集團通過「奧園精準扶貧模式」扶助10個貧困村、10所貧困學校、100戶貧困家庭、100名貧困學生、為他們送上助學金教學設備、愛心支教老師等。集團亦先後幫助貴州畢節、威寧、遵義、廣東雷州、廉江、化州、英德、梅州、雲南劍川、江西大余及井崗山等地區。

In 2019, the Group mainly carried out the following public welfare activities:

二零一九年，本集團主要開展了以下的公益活動：





Since 2017, the Party Committee of the Aoyuan Group has actively promoted the comprehensive poverty alleviation model at county level to contribute to the development of poverty-stricken areas: donated the neonatal materials of the maternal and child health hospital to Bijie Qixingguan District and assisted the development of the planting industry and poverty alleviation through employment of the poverty-stricken households in the Daxing community of Bazhai Town; donated schoolbags and student subsidies to poverty-stricken students in Ruichang; visited Huangge Primary School and donated student subsidies on occasion of the International Children's Day; donated funds to Nan'ao School and helped Guangxi Mingde No. 2 Primary School. The Group actively carried out various public welfare activities such as caring for left-behind children, Youyang Running, caring and attending to exceptional children at the Panyu Rehabilitation Center, and public welfare hiking on the ancient post road in Nanyue, fulfilled its corporate social responsibility and actively promoted "mountain-sea dialogue" program to help old revolutionary areas.

Youyang Run, the activity has been held for three years, under the national strategy background of great health upgrade, with sports activities as the carrier and through "Youyang Run", China Aoyuan has continuously held station competitions in over 10 cities, such as Guangzhou, Shenzhen, Zhongshan, Dongguan, Changsha, Wuhan, Chongqing, Chengdu, Ningbo, Shishi, Xi'an, Qingdao, accumulated donation of more than RMB100,000 of love materials and funds to promote the construction of national sports industry, encourage national fitness, construct healthy life for everyone and accelerate the realization of Chinese Dream of Health.

自二零一七年起，中國奧園集團黨委積極推行縣域綜合體扶貧模式，助力貧困區域發展：向畢節七星關區捐贈婦幼保健院新生兒科物資和協助八寨鎮大興社區種植業發展與貧困戶就業脫貧；向瑞昌貧困學生捐贈愛心書包及助學金；向黃閣小學六一慰問和捐資助學；向南奧學校捐資，幫扶廣西明德二小。集團積極開展關愛留守兒童、「優氧跑」、到番禺康復中心愛心陪伴特殊兒童、南粵古驛道公益徒步等各項公益活動，踐行企業社會責任並積極推動「山海對話」，幫扶革命老區。

優氧跑活動至今已舉辦三年，在大健康升級為國家戰略的背景，中國奧園以體育活動為載體，通過「優氧跑」，已在並將持續於廣州、深圳、中山、東莞、長沙、武漢、重慶、成都、寧波、石獅、西安、青島等十餘個城市舉辦分站賽，累計捐出超過人民幣10萬元愛心物資與基金等，推動國家體育產業建設，鼓勵全民健身，為你我「構築健康生活」，加速實現健康中國夢。

**Case study: "Send Love Home" Spring Festival public welfare activities**

**案例：「送愛回家」春運公益活動**

China Aoyuan has held "Send Love Home" Spring Festival public welfare activities for three consecutive years, by chartering the "Happiness Train" with free High Speed Rail tickets, the Aoyuan Property Group sending hundreds of outsourcing employees to their home at Spring Festival.

中國奧園連續三年舉辦「送愛回家」春運公益活動，包下「幸福列車」車廂，免費送高鐵票，支持數百名外來務工人員春節返鄉。







1000 Cal Music Run Fest  
1000卡路里音樂路跑



For education, China Aoyuan actively fulfilled its social responsibility, and gave back to the society with practical actions. In 2019, donated for the construction of Nanan City Tenth Primary School to provide 24 classrooms and 1,080 primary school places. In 2019, it donated another RMB20 million to Jinan University to contribute to the development of education. The Group has a long-standing friendly relationship with Jinan University. It has donated RMB2 million during the centennial celebration and the 105th anniversary of the establishment of Jinan University to support the development of the school and assist poverty-stricken students. Since 2016, China Aoyuan has sponsored "5A Excellence Leadership Program" of Jinan University for three consecutive years; in 2018, China Aoyuan donated RMB10 million to finance the construction of the teaching building, and the "Aoyuan Building" of Jinan University was officially unveiled; so far, China Aoyuan has donated a total of RMB32 million to Jinan University.

中國奧園助力教育事業，積極履行社會責任，以實際行動回饋社會，於二零一九年捐建南安市第十小學，提供24個課室，1,080個小學學位。於二零一九年向暨南大學再捐人民幣2,000萬元，助力教育事業發展。本集團與暨南大學的友好關係由來已久，先後在暨南大學百年校慶及建校105周年時捐贈人民幣200萬元善款，支持學校發展及扶助貧困學生；二零一六年起，中國奧園連續三年贊助暨南大學「5A卓越引領計劃」；二零一八年，中國奧園捐贈人民幣1,000萬元支助教學樓建造，暨南大學「奧園樓」正式揭牌；截至目前，中國奧園已累計為暨南大學捐贈人民幣3,200萬元。

### Awards:

Following winning the award of the "Gold Corporate Award 2018-Corporate Governance and Investor Relations" granted by The Asset, an internationally renowned financial magazine. The Group, in virtue of its outstanding performance in corporate governance and investor relationship management, was again awarded the "ESG Award 2019-Gold Award" by The Asset in 2019, further demonstrating the full recognition of China Aoyuan in corporate governance and investor relationship management by all sections of the society.

The selection of the ESG Award of The Asset has been held for 19 years. It is one of the top awards in the global environmental, social and corporate governance (ESG) field. The evaluation criteria include a series of indicators in corporate governance, social responsibility, environmental responsibility and financial performance, with an aim to recognize the outstanding performance of listed companies in sustainability.

### 獲獎案例：

繼去年榮獲國際知名財經雜誌《財資》「2018年企業大獎金獎—公司治理與投資者關係」，本集團憑藉在公司治理及投資者關係管理方面的卓越表現，在二零一九年，再獲《財資》頒發「2019年度ESG大獎金獎」殊榮，再次彰顯各界對中國奧園在公司治理及投資者關係管理方面的充分認可。

《財資》「ESG大獎」評選已有19年歷史，是全球環境、社會與公司治理(ESG)領域的頂尖獎項之一，評估標準包括公司治理、社會責任、環境責任及財務業績等一系列指標，表彰在可持續性方面有杰出表現的上市公司。





### Support Anti-epidemic Frontline

Not only is China Aoyuan among the first batch of property companies providing support to Wuhan, but also the first company to directly procure medical supplies both domestically and overseas and rapidly deliver them to frontline hospitals in urgent need.

China Aoyuan delivered a large number of N99, N95 masks and other medical supplies procured globally to frontline hospitals in Wuhan as early as 26 January 2020. As of end-March, China Aoyuan has procured over 1.1 million N99, N95, FFP2, FFP1, and other disposable medical masks, as well as a substantial amount of medical supplies including medical ventilators, protective coveralls, infrared thermometers, gloves, etc. via global channels in support of medical professionals battling the epidemic at the frontline in Wuhan, Guangzhou, Zhuhai, Meizhou, Yunfu, Guizhou, Jiashan, Hong Kong etc.. Meanwhile, China Aoyuan proactively shared procurement and logistics channels with local governments and peer enterprises to expedite procurement of medical protective coveralls and tens of thousands of medical masks from abroad.

### 支援抗疫前線

中國奧園是最早支援武漢的知名地產企業之一，更是首家直接從境內外採購醫療急缺物資並運抵捐贈到武漢等疫區前線的企業。

早在二零二零年一月二十六日，中國奧園就已經將全球採購的大批N99、N95等口罩醫療物資運抵捐贈到武漢疫區前線定點醫院醫護手中。截至三月底，中國奧園通過各渠道全球採購逾110萬隻N99、N95、FFP2、FFP1、一次性醫用等口罩，及相當數量的醫用呼吸機、防護服、額溫槍、手套等醫療物資，其中絕大多數均捐贈至武漢、廣州、珠海、梅州、雲浮、貴州、嘉善、香港等地抗疫前線。同時中國奧園還積極與政府部門、企業同行、機關單位共享採購物流渠道，協助從境外加急採購醫用防護服、數萬隻醫用口罩等物資。





In addition, China Aoyuan joined Alan Tam, Kenny Bee and The Wynners to produce a song “Jiayou” (Stay Strong) and record a video to cheer for frontline medical staff, volunteers and all compassionate individuals in society. Alan Tam, Kenny Bee and The Wynners also joined hands with China Aoyuan Volunteers in procuring medical supplies for epidemic prevention and delivering to frontline hospitals and the elderly in Hong Kong in a bid to battle the epidemic all together.

China Aoyuan’s epidemic prevention and control work has been reported by mainstream media including the front page of the People’s Daily, CCTV’s national evening news programme “Xinwen Lianbo”, morning news programme “Zhaowen Tianxia”, Guangdong TV’s “Xinwen Lianbo”, Xinhua News Agency, Nanfang Daily, etc..

In order to reduce the impact of the epidemic on the business operation of tenants, China Aoyuan Group announced that, while ensuring safety, it would implement the policy of free rent for 15 consecutive days (25 January to 8 February 2020) for all tenants of its self-operated projects, including Aoyuan Plaza and Aoyuan City Plaza; for all tenants of franchised light-asset projects, it would actively communicate with the owners and strive for a consensus to implement the same policy of free rent for 15 consecutive days (25 January to 8 February 2020). In order to protect the interests of its customers, China Aoyuan is also committed to strengthening the online sales channels, maintaining close communication with customers and arranging property delivering in advance, so as to reduce the impact of the epidemic.

此外，中國奧園還攜手譚詠麟、鍾鎮濤及溫拿樂隊聯合創唱抗疫歌曲《加油》、並錄製加油視頻，為奮戰在抗擊疫情一線的醫護英雄及志願者等社會各界鼓勁打氣。譚詠麟、鍾鎮濤及溫拿樂隊團隊還與中國奧園志願者協作，共同採購抗疫防疫物資捐贈給一線醫療機構及香港社區老人長者，助力打贏疫情防控阻擊戰。

中國奧園抗疫防疫、復工復產的積極行動獲得人民日報頭版、央視《新聞聯播》、央視《朝聞天下》、廣東衛視《新聞聯播》和新華社、南方日報等主流媒體的持續關注與報導。

為減少疫情對商戶經營造成的影響，在保障安全的同時，中國奧園集團宣布，對旗下奧園廣場、奧園城市天地等自持在營的商業項目各品牌商戶，實行連續15天(二零二零年一月二十五日至二月八日)租金全免政策；對委託經營的輕資產項目各品牌商戶，將積極與業主方溝通，並爭取建立一致共識，按連續15天(二零二零年一月二十五日至二月八日)租金全免的相同政策執行。為保障客戶利益，中國奧園亦致力加強線上銷售渠道，與客戶維持密切溝通，提前鋪排交房工作，減低疫情所帶來的影響。



In addition, for the resumption of work and production, China Aoyuan Group made its arrangement in accordance with the most stringent requirements regarding the resumption of work and health guidelines. This includes employee health declaration system, temperature measurement and sterilization when accessing and leaving buildings, providing one-time protective masks, flexible working arrangement, advocating private cars and walking to work to avoid the use of public transport, providing lunch to the employee's working area, regular sterilization of elevators, buying vegetables and other daily necessities, disinfectants, purifiers for employees and other protective measures, and encouraging remote office in order to minimize the risk of the epidemic and ensure that no infection cases will occur due to resumption of work. For the projects under construction, China Aoyuan Group issued promptly the requirements for epidemic prevention and control and safety precautions for the resumption of work and production of construction projects, accurately deploy the epidemic prevention and resumption of work for each construction project, such as preparing work resumption proposals, refining work resumption plans for each project, staff work resumption arrangement, management of epidemic control in construction sites, deployment of resources and materials, regular monitoring and sterilization as well as education and promotion. The protective measures include analyzing the household registration and mobility trace of the construction personnel in advance to prepare enough epidemic prevention materials; implementing fully closed management at the construction site, arranging dedicated personnel on duty, setting temperature measuring points, registering personnels in and out by real name and maintaining their temperature records; carrying out regular sterilization of the office area, dormitory, canteen and construction site.

For epidemic prevention in the community, China Aoyuan has strengthened the regular environment operational standards, including cleaning, sterilizing and ventilating work in public areas, four times a day for specific environmental disinfection, and identifying key places such as infant rooms and children's facilities for enhanced management; providing "heart warming services" in places such as lavatories, infant rooms and customer service centers to provide the public with disinfectants, alcohol cotton tablets, thermometers and other supplies, in order to build a community epidemic safety defensive line to relieve worries of consumers and residents in the community. In addition, in order to ensure the supply of necessities, we also communicate with supermarkets with cooperation in order to provide normal business operations and other livelihood business. This includes providing housekeeper services, grocery shopping, material shopping and express delivery services to community and quarantined owners.

此外，針對復工復產，中國奧園集團按照最嚴格的制度安排復工要求和健康指引，如員工上班健康申報制、出入大廈體溫檢測和消毒、提供一次性防護口罩、彈性工作制、倡導私家車、步行上班避免使用公共交通工具、提供午餐至員工工位、電梯定時消毒、為員工代買蔬菜等生活用品、消毒液、淨化器等防護措施、鼓勵遠程辦公等方式，將疫情風險降到最低，確保不因復工復產而產生任何病例。針對在建項目，中國奧園集團第一時間發布針對施工項目復工復產的疫情防控和安防範要求，精準部署各施工項目防疫復工工作，如組織制定復工方案、細化工程各工作面的復工計劃、人員返崗組織、工地防疫管理、物資材料配備、日常監測消毒及教育宣傳等事項。防護措施包括提前分析施工人員的戶籍和行動蹤跡，準備足夠防疫物資；在施工現場實行全封閉管理，安排專人值班，設置測溫點，實名登記進出人員及保留測溫記錄；對辦公區、宿舍、食堂、工地等場所進行日常消毒等。

針對社區防疫，中國奧園已加強日常環境作業標準，於公共區域作出清潔、消毒、通風工作，每天四次專項環境消毒，更識別重點場所如母嬰室及兒童設施等進行強化管理；在洗手間、母嬰室、客服中心等位置增加暖心服務，為大眾提供消毒液、酒精棉片、溫度計等暖心物品供應，以築牢社區防疫安全防線，讓消費者及社區居民安心。此外，為確保民生商品供應，我們亦努力與超市方溝通，全力配合超市等民生業態正常營業；提供物業管家上門服務，為社區局面和隔離業主提供上門買菜、買物資、收快遞等多項服務。



### WORKPLACE PRACTICES

#### Safety of the Constructions Sites

The Group strictly follows laws, regulations and rules about occupational health and safety. It established the "Safety Management Policy of Aoyuan Property Group", "Measures for the Safety Management of Dangerous Major Project" and "Development Project Safety Management Standards" based on internationally recognized standards and its relevant governance structure and regularly identifies and appraises the safety risks of the work place and the impact on the surrounding environment. For areas with high risks, such as construction sites, the Group introduces various measures on the prevention and control of risks as well as establishes a safety management responsibility system, such as ensuring sufficient emergency equipment and tools on construction sites, the preparation of safety guidance and processes of the handling of accidents and putting them at an obvious place, providing safety trainings on new employees and regular trainings on current employees as well as requiring the contractors to have relevant safety management officer according to the requirements, to ensure that the Group and contractors have sufficient safety awareness to prevent accidents from happening. The safety performance of the contractors will be included in the regular assessment, and the contractors whose performance fails to meet the requirements of the Group will be suspended from partnership.

### 職場實務

#### 工地安全

本集團嚴格遵行有關職業健康及安全的法律、法規和標準，並參照國際公認之準則建立《奧園地產集團安全管理制度》、《危大工程安全管理辦法》和《開發項目安全管理標準》等專項管理制度。集團加強在各項目的安全管理工作，制定相關管治架構，以及定期識別和評估工作場所的安全風險及對周邊環境的影響。集團針對高風險的範疇如建築工地推行各項風險管控措施和建立安全管理責任制度，如確保工地有充足的急救設備和工具、制定安全指引及意外處理程序並放置於工地的當眼處、向所有新入職員工及定期對現職員工進行安全培訓、並要求各承建商按要求配備相應的安全管理人員等，以確保集團及承建商具有足夠的安全意識防止意外發生。承建商的安全工作表現會被納入定期評核當中，表現未能符合本集團要求的承建商將被中止合作。





In addition, the Group has established a provisional party branch at certain construction sites and prepared the “Work Guideline on Temporary Construction Sites” since 2014. It is the first temporary party branch jointly established by developers with the construction company, the supervision company and local party organizations in Guangdong Province. It visits construction sites to promote the safety of the construction sites and establishes a regular and joint routine inspection system on projects to coordinate and monitor the safety of projects. Meanwhile, the branch established cultural activities rooms at construction sites to improve the physical and mental health of employees and monitor with the principle of “safety construction and civilized construction”. In addition, the Group’s project in Chenzhou is pleased to be a demonstration unit in Chenzhou and is the Group’s first safe and civilized demonstration site. In addition to the Chenzhou project, the Group also promoted the construction of similar safe and civilized demonstration sites in other projects to establish a safe-construction image.

此外，本集團自二零一四年起於部分工地成立臨時黨支部，並制定《工地臨時黨支部工作指引》，成為廣東省第一家開發商與施工單位、監理公司、駐地黨組織等聯合建立的工地臨時黨支部，以深入工地現場，促進工地安全，及建立定期工程聯合巡檢制度，針對工程安全給予協調和督導。支部同時密切關心工人生活，於工地設置文化活動室，關注其身心健康，為「安全施工、文明施工」起到監督和指導作用。另外，本集團在郴州的項目有幸成為郴州市示範性單位，是集團首個安全文明示範性工地。除了郴州項目，集團亦在其他項目全面推廣打造同類的安全文明示範性工地，以建立安全工程形象。

The Group has improved the following three levels of safety management system:

本集團亦完善了三級安全管理體系，如下：

Dedicating safety officer for every development project

為每一個發展項目配備專職安全管理人員

Appointing a third-party evaluation agency to conduct risk investigation and assessment for the safety condition of the construction project, and carrying out special control over project, including flight check by the Group, monthly check, weekly check, special safety check, hidden safety hazards check and treatment

同時引進了第三方評估機構對施工項目安全狀況進行風險排查和評估，並針對風險項目進行專項管控，包括採取集團飛檢、城市月檢、項目週檢、專項安全檢查，排查和治理安全隱患

Regularly distributing safety reports to in-house personnel to clarify key work, put forward and specify safety management requirements

每週定期為內部人員發佈安全週報，明確各項重點工作，提出及訂下安全管理要求



In addition, in terms of property quality, we carried out special inspections such as beamless floors, large equipment, typhoon flood seasons and foundation pits to ensure that projects with higher risk are well managed, protect personnel safety and share results with each other, and further improve the safety management quality of projects in various areas. Meanwhile, the Group has established a number of communication channels for members of the Safety Management Center to update relevant materials from time to time in order to achieve rapid response, inspection and make corresponding measures.

With regard to the safety awareness of site personnel, the Group actively carried out emergency drills, and actively implemented management measures for disaster weather such as typhoons to ensure the safety of employees in the facility. We have also organized the special safety trainings once a month for the Group, and the city company, and twice a month for projects to raise the safety awareness of workers in operation and strengthen safety management. In addition, the Jiangmen Aoyuan Greenland Golden Town Project, Ningbo Cixi Project, and Hengyang Platinum Mansion Project were all rated as prefecture-level safe and civilized construction sites, improving the image of safe and civilized construction projects.

另外，在物業質素方面，我們開展了無樑樓蓋、大型設備、颱風汛期和基坑等專項檢查，確保危大工程管理到位及保障人員安全並互相分享成果，進一步提升各地項目的安全管理工作質素。同時，本集團設立多項溝通渠道予安全管理中心成員不時更新相關材料，以達致迅速反應、檢視並作出對應措施。

在工地人員安全意識上，集團積極開展應急演練，對於颱風等特殊天氣積極落實災害天氣管理，保障在施人員安全，我們更積極落實集團每月1次、城市公司每月1次，項目每月2次安全專項培訓提升作業人員安全生產意識，強化安全管理。此外，江門奧園泉林黃金小鎮項目、寧波慈溪項目、衡陽鉑譽府項目被均被評為當地市級安全文明工地，提升施工項目安全文明工程形象。

### Case Study: Case of safe and civilized construction site

In 2019, 7 construction sites of Ningbo Company recorded zero accidents throughout the year, and ranked among the top three real estate groups for 3 consecutive quarters in terms of safety and civilization performance. Among them, the integrated application of new technologies such as aluminum molds, scaffolds, and PCs in the Yushan Lake project significantly improved the safety and civilization of the construction site. The project quality and safety civilization have been recognized by local governments and peers in the industry. The Yushan Lake project has passed the selection of Ningbo standardized construction site and participated in the selection of Zhejiang Provincial standardized construction site, which greatly enhanced the brand influence of China Aoyuan.

### 案例：安全文明工地案例

二零一九年寧波公司下轄7個工地實現全年安全零事故，安全文明連續3個季度排名地產集團前三。其中譽山湖項目，綜合採用鋁模、爬架、PC等新工藝，大幅提升了工地安全文明面貌，工程質量和安全文明得到了地方政府和業內同行的認可，順利通過寧波市標化工地評選，並參選浙江省標化工地評選，使中國奧園品牌影響力得到大幅度提升。







In 2019, the number of lost days by the Group's employees due to work-related injuries was 1,530 days<sup>1</sup>. In addition to the social insurance for all employees and commercial insurance for interns, the Group also provided accident insurance for drivers, cafeteria cooks and employees who often work at outdoor and when the team goes out or holds large-scale events. In addition, in daily operations, there are not only medical kit at the due place of the Company, we also regularly distribute necessary labor personal protective equipment to employees in accordance with regulations, and urge employees to use them correctly, such as preparing rubber shoes and raincoats for construction sites. In order to further ensure the health of employees, the Group also arranges regular medical examinations for employees to ensure that employees receive the due protection and can work with peace of mind.

During the 2019 Financial Year, the Group had no significant matters in violation with any laws and regulations related to employees' health and safety. The Group strictly abides by laws and regulations such as the State Administration of Work Safety Act(《國家安全生產法》), the Regulations on the Safety Production Management of Construction Projects(《建設工程安全生產管理條例》), the Trade Union Law of the People's Republic of China(《中華人民共和國工會法》), the Law on Prevention and Control of Occupational Diseases of the People's Republic of China(《中華人民共和國職業病防治法》), the Regulations on Industrial Injury Insurance(《工傷保險條例》) and the Social Insurance Law of the People's Republic of China(《中華人民共和國社會保險法》). In addition, the Group has established the "Aoyuan Real Estate Group Safety Management System" to establish a safety and accident management plan and a safety responsibility system for the Company to ensure compliance with relevant laws and regulations.

### Construction Quality

China Aoyuan values construction quality and built a comprehensive quality and safety management system. We formulated policies such as "Aoyuan Group Development Project Safety and Civilization Construction Standards", "Aoyuan Group Management Measures for Major Hidden Safety Hazards" and "Aoyuan Group Development Project Safety Management Standards", to guide departments within the Group to carry out quality and safety assurance work. In addition, we will also hire well-known external construction consultants to conduct safety assessments on a quarterly basis to evaluate the quality system of the Company through a third-party perspective. In 2019, the scores from the China Aoyuan's third party quality assessment and safety assessment are at the forefront of the industry.

<sup>1</sup> the occupational health and safety data as disclosed in this report includes all related data of employees during the operational process of the Group, thus, it covers data generated from other businesses, such as property management, business operation and health industry.

於二零一九年度，集團員工因工傷而損失的工作日數為1,530天<sup>1</sup>。集團除了為所有員工購買社會保險及為實習生購買商業險外，我們更為司機、食堂廚工等外出較多的崗位及當團隊外出或者舉辦大型活動時購買均意外險。另外，在日常營運中，集團不但在公司應有的位置常備醫藥箱，我們亦按規定定期發給工作人員必需的勞保用品，督促員工正確使用勞保用品，例如為工程現場準備膠鞋、雨衣等必須的勞保用品。為進一步確保員工的健康狀況，集團也為員工安排定期體檢，確保員工得到應有的保障及可以安心的工作。

於二零一九年財政年度，本集團並未發現任何與僱員健康與安全相關之法律及法規的重大違規事宜。集團嚴格遵守《國家安全生產法》、《建設工程安全生產管理條例》、《中華人民共和國工會法》、《中華人民共和國職業病防治法》、《工傷保險條例》和《中華人民共和國社會保險法》等法律法規。此外，集團已制定《奧園地產集團安全管理制度》，為公司建立安全和事故管理方案以及安全責任制度，確保制度及營運上能夠符合相關的法律及條例。

### 工程質量

中國奧園重視工程質量建設，構建了完善的質量與安全管理體系。我們制定了《奧園集團開發項目安全文明施工標準》《奧園集團重大安全隱患管理辦法》《奧園集團開發項目安全管理標準》等制度，指導集團範圍內下轄部門開展質量安全保障工作。此外，我們還會按季度聘請知名外部工程諮詢公司進行安全評估，通過第三方視角評估公司質量體系。二零一九年，中國奧園第三方質量評估及安全評估得分均為行業前列水平。

<sup>1</sup> 本報告所披露的職業健康安全數據包括所有員工在集團經營過程中的有關數據，因此涵蓋了其他業務如物業管理、商業營運及健康產業所產生的數據。



### **Construction Quality Management and Control System**

**Headquarter** – Operation Management Center of the Group divides labor by region, and the responsible person performs normal monitoring on the construction quality in the region. Construction inspections will be carried out on a quarterly basis and we conduct construction quality inspections on all projects, while leveraging on third parties to carry out the third-party process assessment, the third-party delivery assessment, the third-party flight check and inspections on quality risk projects on a quarterly basis. Meanwhile, the Group will carry out irregular campaigns such as “quality month” or “quality special action”.

**Regional companies** – Quality management and control hotline has been set up in regional companies. to be responsible for the implementation of management and control action on various projects of the regional companies. The “flight check” and “project assessments” have been carried out in city companies on a monthly basis to implement “Eight Actions for Quality Management and Control”, while implementing various quality special actions as required by the real estate group.

**The project department** – implements various actions and carry out self-inspection based on group and regional companies’ various project quality management and control requirements.

### **Rapid Response Mechanism on Construction Quality and Safety Issues**

- Emergency response organizations and institutions have been established with clear responsibilities. An emergency response plan has been established. The responsible person in charge of the incident unit should initiate the corresponding crisis management plan as soon as possible after the occurrence of the safety incident and report the incident according to the process once the severity of the situation reached the prescribed level. Relevant departments of the Group shall confirm the initiation of corresponding response plan according to the incident level and intervene in handling the incident.
- The Group, various regional/city companies and project companies have set up on-site emergency handling teams and formulated handling plans to resolve and handle emergencies and public sentiments in a timely manner. The reporting process and plans of safety emergencies and the penalties for late reporting and concealment are also specified in the mechanism.

### **工程質量管制體系**

**集團總部**—營運管理中心工程精裝部按區域分工，責任到人對區域內工程質量情況進行常態監控。每季度進行工程巡檢，對所有項目進行工程質量檢查，同時通過第三方機構，每季度推行第三方過程評估、第三方交付評估、第三方飛檢、對質量風險項目進行加密檢查。同時不定期推行質量月或質量專項行動。

**區域公司**—成立質量專職管控條線，負責區域公司各項目質量管控動作落實，城市公司按月進行「飛行檢查」「項目評估」，落實「質量管控八大動作」，同時按地產集團要求落實各項質量專項行動。

**項目部**—按集團及區域公司各項目質量管控要求落實各項動作並進行自檢。

### **工程質量安全問題快速回應機制**

- 明確應急處置組織機構及職責，建立應急處置預案，發生突發安全事件後，事發單位負責人應第一時間啟動本公司相應預案，在事態嚴重程度達到規定等級後，按流程上報，集團總部相關部門根據事件等級確定啟動相應處置預案，介入事件處理。
- 集團及各區域／城市公司、項目公司都成立了現場應急處理小組，制定處置預案，對突發事件、輿情等進行及時解決和處理。並在制度中明確規定了突發安全事件的上報流程和預案，以及對於遲報、瞞報的處罰。



### Quality Awareness

Apart from carrying out quality management and quality inspection, China Aoyuan also pays attention to the safety awareness of employees, by strengthening the trainings of the responsible person, holding safety events and strengthening safety promotion. China Aoyuan enhances the safety knowledge, safety skills, safety awareness and emergency response capabilities of employees from senior to general employees so as to directly accelerate the improvement on construction quality.

### 質量意識

除做好質量管理和質量審查外，中國奧園從員工安全意識養成方面出發，通過加強責任人培訓、舉辦安全活動、加強安全宣傳等方式，全方位提升從高層至普通員工的安全知識、安全技能、安全意識和安全應急處置能力，從而間接促進工程質量提升。

### Case: Monthly Construction Quality Activities

China Aoyuan requires its subordinate city companies to carry out weekly quality activities, monthly quality comprehensive assessment activities and irregular quality project actions. In 2019, quality project actions such as “heartwarming action”, project inspections on leakage, hollowing, crack and plate thickness were carried out successively.

### 案例：工程質量月活動

中國奧園要求下屬城市每週開展質量活動，每月開展質量綜合評估活動，不定期開展質量專項行動(滲漏、空鼓開裂等檢查)。二零一九年度，先後開展了「暖心行動」「滲漏、空鼓、開裂及板厚專項檢查」等質量專項行動。



Quality Recognition

質量榮譽

List of awards for quality excellence activities received by China Aoyuan's project in 2019

2019年中國奧園項目單位獲得的質量創優活動的獎項清單

No. 序號	Name of the awards 獎項名稱	Time of award 獲獎時間	Awarding units 頒獎單位
1	The Aoyuan Lianfeng State awarded the "Guangzhou Model Site" 奧園蓮峰聖境獲評「廣州市樣板工地」	August 2019 2019年8月	Guangzhou Federation of Construction Industry 廣州市建築業聯合會
2	The Aoyuan Xiangxue Mansion project awarded the "Guangzhou Model Site" 奧園香雪華府項目獲評「廣州市樣板工地」	August 2019 2019年8月	Guangzhou Federation of Construction Industry 廣州市建築業聯合會
3	The Aoyuan Lake Bay awarded the "Annual Excellent Site in Project Evaluation" by the 2018 Annual Architecture Construction Safety Production Standardization Evaluation in Hunan Province 奧園譽湖灣獲評湖南省2018年度建築施工安全生產標準化考評「年度項目考評優良工地」	May 2019 2019年5月	Department of Housing and Urban-Rural Development of Hunan Province 湖南省住房和城鄉建設廳
4	The Aoyuan Platinum Mansion awarded the title of "Demonstration Site and Cultural and Hygiene Benchmark Honor in Hengyang City" 奧園鉅譽府獲「衡陽市觀摩工地和創文創衛標杆榮譽」稱號	November 2019 2019年11月	Hengyang City Construction Engineering Quality and Safety Supervision Station 衡陽市建設工程質量安全監督站
5	The Jiangmen Aoyuan Greenland Golden Town Phase III District 3 awarded the "Municipal Construction Excellent Structure Award" 江門奧園泉林黃金小鎮三期3區獲得「市級工程優質結構獎」	November 2019 2019年11月	Jiangmen Construction Industry Association 江門市建築業協會
6	The Jiangmen Aoyuan Greenland Golden Town Phase III District 3 awarded the "Provincial Housing Municipal Construction Demonstration Site of Safe Production and Civilized Construction" 江門奧園泉林黃金小鎮三期3區獲得「省級房屋市政工程安全生產文明施工示範工地」	December 2019 2019年12月	Jiangmen City Housing and Urban-rural Construction Bureau 江門市住房和城鄉建設局
7	The Jiangmen Aoyuan Greenland Golden Town Phase III District 1-2 awarded the "Municipal Construction Excellent Structure Award" 江門奧園泉林黃金小鎮三期1-2區項目「獲得市級工程優質結構獎」	July 2019 2019年7月	Jiangmen Construction Industry Association 江門市建築業協會
8	The Chengdu Aoyuan La Cadiere awarded the "Excellent Structure Construction, Standard Site, Green Site in Chengdu City" 成都奧園蔚藍卡地亞榮獲「成都市優質結構工程、標化工地、綠色工地」	August 2019 2019年8月	Chengdu City Housing and Urban-rural Construction Bureau 成都市住房和城鄉建設局
9	The Aoyuan Parkview Mansion awarded the "Excellent Structure Construction, Standard Site, Green Site in Chengdu City" 成都奧園公園府邸榮獲「成都市優質結構工程、標化工地、綠色工地」	November 2019 2019年11月	Chengdu City Housing and Urban-rural Construction Bureau 成都市住房和城鄉建設局



## Employee Training and Career Development

The Group understands that talent development can enhance the competitiveness of the Company in the long run. Therefore, the Group is happy to provide employees with a full range of learning and training opportunities including management knowledge and professional skills. It also encourages employees to achieve self-improvement through learning and innovation. The Group allocated a large amount of resources to organize training courses and continued to implement the soaring plan in 2019, tailoring suitable development plans for employees with development potential with the purpose of comprehensively enhancing the staff's work skills and professional knowledge and promoting the personal growth of employees. In addition, the Group supports employees to enroll in training courses out of the Company and obtain relevant professional qualifications. The Group will provide financial assistance and paid leave for employees in need after approval. It will strive to create a suitable work and study platform so that employees can grasp every opportunity to develop their career.

In addition to a specific new employee orientation, the Group has accelerated the provided tailored training sessions for new senior managers and adopting home lesson in Eastern China. Another key project of the training is to enhance the professional skills of the employees, including professional aspects such as operations, engineering, development and construction, customer services, legal affairs, and human resources. During the 2019 Financial Year, the Group provided many large-scale trainings for employees, with a total of approximately 400,000 training hours and an average of approximately 24 training hours per employee. The Group also adopts a mentoring scheme to arrange the direct supervisors of its employees as their mentor, which can effectively assist employees to integrate into their jobs. The instructors also actively share their work experience with the employees and assist them in their career planning. Both sides can improve together through teaching and learning.

## 員工培訓和職業發展

集團明白人才發展能長遠提高企業競爭力，因此集團樂於為員工提供包括管理知識和專業技能的全方位學習和培訓機會，亦鼓勵員工通過學習及創新而達到自我提升。集團撥出豐富資源組織培訓課程，於二零一九年繼續推行騰飛計劃，為有發展潛力的員工度身訂造合適的發展方案，目的於全方面加強員工的工作技能和專業知識，並推動員工的個人成長。此外，集團支持員工報讀公司以外的培訓課程及取得相關的專業資格。在經審批後，集團會為有需要員工提供財政資助及有薪假期，務求盡力營造出合適的工作及學習平台，使員工能把握每一個發展其職業生涯的機會。

除了有專門的新入職導向新羽計劃外，集團已為高管定制培訓專場以及於華東地區採用送課上門的方式加快新員工的融入。培訓的另一個重點項目是提升員工的專業技能，其範疇包括營運、工程、開發報建、客服、法務、人力資源等專業模塊。集團於二零一九年財政年度共為員工提供多場大型培訓，合共約40萬小時的培訓課程，人均培訓課時達約24小時。集團亦採用導師制，安排員工的直屬上司作為他們的導師，能夠有效地協助員工融入工作崗位，導師亦主動向員工分享工作經驗，協助其做好職涯規劃，雙方在教與學中能互相進步。



In addition to new employees, the Group has successively established co-creation colleges and management cadres colleges to cultivate talents of different levels and build a talent echelon to continue to provide new impetus for the long-term development of the Group. The Group provided opportunities for middle and senior managers through the three programs of “Kunpeng, Linghang, and Tengfei”. At the same time, it also launched a number of professional skills improvement projects such as “TechStar, Eagle, Yue Jiang, Traveller, and technical panel” for employees to cultivate their expertise.

除新員工外，本集團亦先後建立共創學院和管理幹部學院，以培養不同階級的人才並築構人才梯隊，為集團未來長遠發展持續輸入新動力。本集團透過「鯤鵬、領航、騰飛」三個項目為中高層管理者提供了綜合能力提升機會，同時開展「匠星、雄鷹、悅將、旅人、技術精武門」等多個專業技能提升項目讓員工能深耕專業技術。



### Employees' Recruitment, Welfare and Holidays

The human resources department of the Group has been committed to creating an efficient and high-quality talent supply chain to support its sustainable development. Through the “selection, cultivation, use and retention” system, the Group provides a good career development platform for outstanding talents. In 2019, the Group conducted publicity and campus recruitment in 30 universities in 14 cities across the country, and eventually recruited more than 400 outstanding graduates from universities such as Tsinghua University and Peking University.

### 員工招聘、福利及假期

本集團的人力資源管理工作一直致力於為企業打造出高效優質的人才供應鏈，以支持企業的持續發展。透過「選、育、用、留」體系，為優秀人才提供良好的職業發展平台。於二零一九年內，集團走進全國14座城市30所高校進行宣講及校園招聘，最終成功錄取400多名來自清華、北大等高校的優秀畢業生。



In order to facilitate new employees with a full understanding of the development history of China Aoyuan Group, the senior management team and the system and connotation of corporate culture, and by learning a variety of true cases and rules and regulations to deeply understand the integrity culture, internal audit and system of the Group, the Group has set up an online lecture titled “New Recruits Plan” to provide induction training for new employees, and enable them to further understand the Group’s corporate and integrity culture, system, internal audit requirements.

The Group also regularly reviews employees’ remuneration (including but not limited to fixed remuneration, performance bonuses/year-end bonuses, share incentive plans) and benefits (including but not limited to cash and benefits in kind, team building activities, etc.) based on relevant market practices and individual performance of employees to consolidate employee relationships, create a good working atmosphere, and maintain the competitiveness of human capital. In addition to contribution to social insurance of China and contribution to the Mandatory Provident Fund Scheme of Hong Kong for eligible employees, the Group also set up a share option scheme and a partnership system so that participants can share the profits and development results of the enterprise.

Meanwhile, the Group supports work-life balance. As a result, we arrange legitimate working hours and provides sufficient rest days, paid annual leaves and statutory holidays, which not only benefit the physical and mental health of employees but also help them improve their working efficiency.

In the 2019 Financial Year, the Group’s total number of employees is 16,504 with an increase of 37% from 12,040 in 2018. The turnover rate dropped from 26.6% in 2018 to 23.3% in 2019 which reflects that the sense of belonging of the Group’s employees has increased, further stabilizing the Company’s team members.

為了讓新加入中國奧園的同事更充份了解到中國奧園的發展歷程、高管團隊以及企業文化的體系和內涵，同時通過各種真實案例以及規章制度學習，深刻地認知中國奧園的廉潔文化，內審案例和制度，本集團設立名為「新羽計劃」的在線講課為新同事作入職培訓，並進一步了解本集團企業及廉潔文化、制度、內審要求等。

本集團亦根據有關市場慣例及員工的個別表現定期檢討員工的薪酬(包括但不限於固定薪酬、業績獎金／年終獎金、股份激勵計劃)及福利(包括但不限於現金及非現金福利、組織團建活動)，以鞏固員工關係、製造良好工作氛圍及維持人力資本的競爭力。本集團除了為合資格員工就中國社會保險及香港強制性公積金計劃供款，亦設立購股權計劃。集團也推行事業合夥人制度，讓參與的員工分享企業的利潤，與企業共享發展成果。

同時，集團支持員工的工作與生活平衡，因此我們安排合法合理的工作時數，及提供充足的休息日、有薪年假及法定假期，不但讓員工有足夠的休息時間，同時能夠提升員工的工作效率。

於二零一九年財政年度，本集團員工數量為16,504人，較上年度的12,040增長37%。另外，本集團員工的離職率從二零一八年的26.6%下降至二零一九年的23.3%。從以上數據可以反映集團員工的歸屬感提升了，進一步驅穩公司的團隊成員。

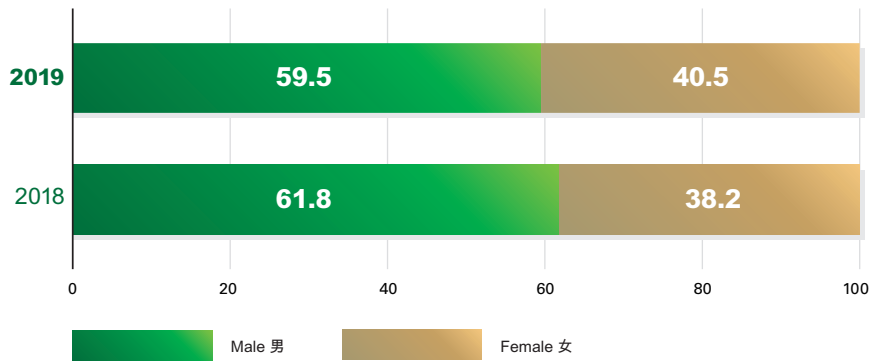




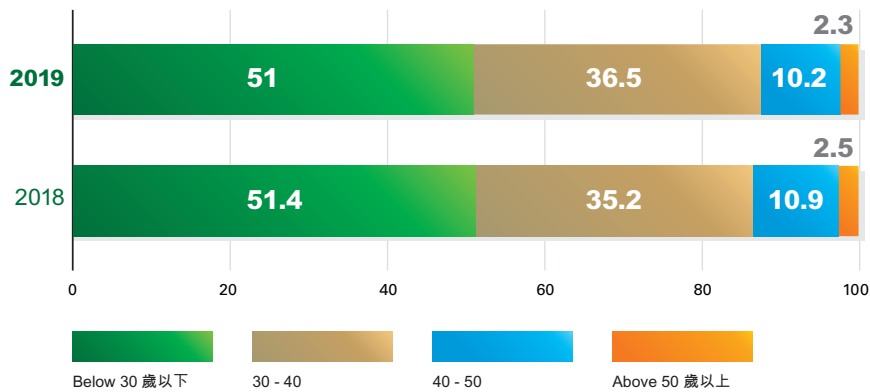
## Diversity and Equal Opportunities

## 多元化和平等機會

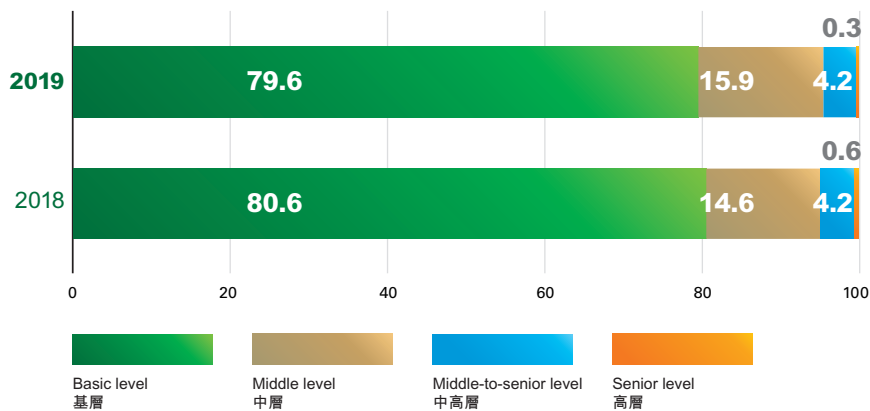
**Gender Structure of Employees 2018-2019**  
2018-2019 員工性別整體結構



**Age Structure of Employees 2018-2019**  
2018-2019 員工年齡結構情況



**Position Structure of Employees 2018-2019**  
2018-2019 員工職級整體結構







In addition, the Group advocates a fair and harmonious working environment and equally treats people with different cultural background, sex, religion and marital status. Our employment is based on the experience of the candidates and their performance at the interview. We offer a reasonable remuneration package and fair opportunities for career advancement based on employees' performance. The Group respects the relationship with employees. Any termination of employment relationship will be provided appropriate notification periods and the Group will only dismiss employees with valid reasons.

During the 2019 Financial Year, the Group had no significant matters in violation with any laws and regulations related to employment. The Group strictly comply with the Labour Law of the People's Republic of China(《中華人民共和國勞動法》), the Social Insurance Law of the People's Republic of China(《中華人民共和國社會保險法》), the Law on Protection of Women's Rights and Interests of the People's Republic of China (《中華人民共和國婦女權益保障法》) and the Trade Union Law of the People's Republic of China(《中華人民共和國工會法》). The Human Resources Department will review the relevant laws and regulations on a regular basis. If the relevant provisions are updated, the staff will be notified immediately. If necessary, the Group will organize relevant meeting to train the staff.

此外，本集團提倡公平和諧的工作環境，平等對待任何不同文化背景、性別、宗教、婚姻狀況等的人士。因此，我們的招聘準則是基於求職者的履歷與面試表現，並根據員工的表現提供合理的薪酬待遇及公平的晉升機會。而集團尊重與員工的僱傭關係，任何僱傭關係的終止均有適當的通知期及清楚地與員工溝通原因，不會無理解僱員工。

於二零一九年財政年度，本集團並未發現任何與僱傭相關的法律及法規的重大違規事宜。集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國社會保險法》、《中華人民共和國婦女權益保障法》和《中華人民共和國工會法》等。人力資源部會定期查閱相關的法律法規，倘若相關的條文有更新，將會第一時間發通告予員工。如有需要，集團更會組織有關的會議培訓員工。



### Communication with Employees

Good communication is important to motivate employees and get them to work. The Group conducts employee opinion surveys each year to collect their opinions on their own positions, departments, and even on group level. The results of the opinion survey help identifying the factors and barriers that affect employees' performance, and develop appropriate improvement measures to enhance the employees' motivation and sense of belonging.

### 與員工溝通

良好的溝通對於激勵員工，讓他們投入工作非常重要。集團每年均會進行員工意見調查，以收集他們對自身的工作崗位、部門、以至集團層面的意見。意見調查結果有助於識別影響員工表現的因素和障礙，以制定適當的改進措施，加強員工的工作動力及歸屬感。





In addition, the Group will disseminate information to employees through the above channels, including employment matters, group business development direction and strategy, and market trend.

另外，集團會透過以上渠道，向員工傳達各種信息，包括僱傭事宜、集團業務發展方向及策略，以及市場動態等。

### Awards:

The Group was successively honored with the “2019 Guangzhou Extraordinary Employer”(廣州非凡僱主) award in 2019, and won seven awards in employer brand and human resources selected by the review committee, which consisted of authoritative experts and scholars in China, including “China’ Best Employer”, “Best Employer of China’s Real Estate Industry” and “Outstanding Award for Human Resource Management”, further affirming the Group’s investment in talent development and commending the Group’s outstanding achievements in corporate culture shaping, brand philosophy and human resource management, and China Aoyuan will continue to fulfill the responsibilities as a “best employer” and constantly to innovate, transform, and vigorously promote the development of organizations and talents.

### 獲獎案例：

本集團於二零一九年，繼續榮獲「廣州非凡僱主」的殊榮，並同時榮獲「中國最佳僱主」、「中國房地產最佳僱主」及「人力資源管理傑出獎」等僱主品牌和人力資源類別共七項大獎的殊榮，評審委員包括國內權威專家和學者，進一步肯定了集團在人才發展方面的投入，亦表揚了集團在企業文化塑造、品牌理念及人力資源管理等方面有傑出的成績，而中國奧園亦會繼續履行「最佳僱主」的責任，不斷創新、變革、及大力推動組織與人才的發展。





## ENVIRONMENT

### Eco-environmental Management of The Construction Site and Green Building

The Group attaches great importance to the effects of its operation activities on the surrounding environment and the ecological system. Therefore, it conducts appraisal on environmental risks before and after the development of property projects and tries to reduce the noise and soil pollution to the surrounding environment during the planning, design, construction and operation of projects. It also considers the protection of biological diversity and natural habitats. In addition, the Group sets environmental indicators for each project and monitors, reports and evaluates the environmental protection performance of projects to reduce the environmental risks of projects to the acceptable level.

#### *Ecological Environment Management of Construction Sites*

The Group understands the importance of green environment and therefore carefully plans the green belts around the site at all stages of design, construction and completion, and has developed comprehensive policies and a series of measures to ensure effective preservation of its ecological appearance and minimize the negative impact to the surrounding environment, thus adhere to the Group's sustainable development concept of "environmental protection commitment".

Besides, for the light pollution, noise pollution and dust pollution that the real estate development business may cause to the surrounding environment, the Group has taken different actions to control and minimize the impact on ecological environment during the construction period.

## 環境

### 建築地盤的生態環境管理及環保建築

本集團十分重視營運活動對周邊環境及生態系統帶來的影響，因此房地產項目於開發前後均有進行環境風險評估，在規劃、設計、興建和營運項目時，均設法降低噪音污染、塵土污染等對周邊環境的影響，並加入保護生物多樣性和自然棲息地的考慮因素。除此之外，本集團為每個房地產項目訂立環境指標，並持續對項目的環保表現進行監測、報告及檢討，將項目的環境風險降至可接受水平。

#### *建築地盤的生態環境管理*

本集團明白綠化環境的重要性，因此在設計、施工及竣工各階段均仔細規劃工地周邊的綠化帶，並已制定全面的政策及一系列措施以確保有效地保留其生態原貌，對周邊環境的負面影響減至最低，從而貫徹集團「環境保護共承擔」的可持續發展理念。

除此以外，針對房地產開發業務可能對周邊環境造成的光污染、噪音污染及塵土污染，集團更採取不同行動以控制相關影響，務求將在建築期間對生態環境的影響減到最低。



### Light pollution management 光污染管理

The Group has formulated instructions to limit the luminance and the angle of illumination at night construction so as not to interfere with the community and affect the residents' lives. The contractor also needs to use protective equipment, such as using a hood to reduce the influence of strong light, so as to balance interests between the parties

集團已制定指示限制夜間施工時的照明強度及照射角度以免干擾社區，影響居民生活，承建商亦需使用防護設備，例如用遮光罩減弱強光的影響範圍，務求平衡各方持份者的利益



### Noise pollution management 噪音污染管理

The Group requests contractors to control construction noise, including conducting regular noise assessments, using qualified silent construction machines, using noise detectors to measure noise levels, installing noise barriers, silencers, sound enclosures etc on the site to avoid noise transmission to nearby residential areas, performing large scale construction in appropriate periods, and strictly requiring workers to wear devices to protect their hearing

集團要求承建商控制施工噪音，包括定期進行噪音評估、採用合資格的靜音建築機器、利用噪聲檢測儀量度噪音水平、在工地設置隔音屏障、減音器、隔音罩等以避免噪音傳播至附近民居、選擇適當時段進行大型施工等等，並嚴格要求工人配戴裝置以保護聽力



### Dust pollution management 塵土污染管理

The Group always uses prefabricated concrete elements and premixed mortar to avoid the dust particle caused by concrete pouring at the construction site. The contractor also needs to install a wide range of sprinklers on the site and regularly sprinkle water to reduce airborne dust. It is also necessary to properly wrap construction materials. In addition, the Group adopts measures to prevent dust from contaminating the nearby environment and communities, including road hardening, soil cover and all vehicles must be cleaned before leaving the site

集團一律使用預製的混凝土組件及成品砂漿以減少在建築現場傾注混凝土的工作及其所產生的塵粒，承建商亦需在工地加裝廣泛灑水器，定期灑水以減少空氣中的塵土，安置工地物資時亦需妥善包好。此外，對在建工地採取道路硬化、露土覆蓋、車輛離開工地前亦需清洗等多種舉措，以防止塵土污染附近環境及社區



**Case Study: China Aoyuan Jiangmen Company Commences the Green Construction Project in Greenland Golden Town Phase III**

**案例:中國奧園江門公司泉林黃金小鎮三期項目綠色施工**

Sprinklers with automatic spray flushing system have been set up in side way of all main carriageways in the construction site to reduce road dust. Other effective and high efficiency dust preventive measures such as sprinklers, UFO sprays and fog gun sprays are adopted in construction area to achieve green construction.

施工現場主行車道側面全部設置噴淋頭，設置自動噴淋沖洗系統，有效道路降塵。針對施工區域內的防塵措施，採用灑水車、飛碟式噴淋、霧炮噴淋等，便捷高效，真正做到綠色施工。



Automatic spray system with wall block  
圍擋自動噴淋系統



UFO spray system  
飛碟噴淋系統



Fog gun spray car  
霧炮噴淋車



Entering into car-wash system  
進出車輛清洗系統



Dust and noise monitoring system  
揚塵雜訊監測系統



Garden construction site  
花園式施工工地



### Green Building Projects

Our outstanding development of green building has been recognized by the industry and the market over the years. The Group's Guangzhou Aoyuan Lianfeng State has developed the concept of ecological livability and the pursuit of building quality. ELA and the well-known landscape design companies and design agencies at home and abroad jointly voted the Group as the Top 10 Prizes for the "ELA (Eco Landscape Award)" and they highly praised the Group's contribution to the ecological environment. In recent years, we have also been committed to investing in new processes and technologies, and gradually adopting aluminum molds to eliminate traditional wood formwork in order to reduce the reliance on wood.

Chongqing Aoyuan Jade Mansion and Changde Aoyuan Scenery Bay were designed based on the green building standards; in addition, Huizhou Aoyuan Lingyu and Zhuhai Aoyuan Seaview Mountain also achieved Chinese Green Building 2 Star rating.

### 環保建築項目

本集團多年來在綠色建築的傑出表現，獲得業界及市場的肯定，集團的廣州奧園蓮峰聖境憑藉對生態宜居理念的探索及建築質量的追求，曾由第一景觀網與國內外知名園林景觀設計公司、設計機構共同評選為「ELA (Eco Landscape Award)生態景觀獎」十佳獲獎作品，高度表彰了集團對生態環境所作的貢獻。本集團近年也致力投入新工藝和新技術，逐步採用鋁模以淘汰傳統的木模板，以減少對木材的依賴。

本集團的重慶奧園翡翠天辰、常德譽景灣均參照綠色建築標準進行了設計，並進行了申報；此外，惠州奧園領寓、珠海奧園觀山海均達到《綠色建築評價標準》二星級標準。

### Case Study: Green Building

Aoyuan Seaview Mountain located in the bonded area in Zhuhai, Guangdong uses the architectural design technologies including extruded polystyrene board and aerated concrete, to achieve the sound insulation. In respect of drainage design technology, the project uses water saving instruments including infrared induction controlled faucets, to reduce the indoor water waste. In respect of building electrical design technology, the project uses intelligent heat and cold source, distribution and lighting system to reduce unnecessary indoor energy consumption. Finally, in respect of landscape design, the project chooses not to use spot lights to avoid the light pollution, at the same time, the project uses saving-water irrigation technology to reduce the usage of outdoor water. Such measures further evidence the contribution on green building made by the Group.

### 案例：綠色建築

廣東省珠海市保稅區的奧園觀山海項目在建築設計技術上採用了擠塑聚苯板及加氣混凝土，從而達到隔聲效果。排水設計技術方面，項目不但採用了節水器具，水龍頭更採用了紅外感應式龍頭，從而減低室內浪費用水的情況。至於在建築電氣設計技術方面，項目採用智能化冷熱源、輸配和照明系統，減低室內不必要的能源消耗。最後，園林的設計上，園內一方面不採用射燈從而避免產生光污染，另一方面亦採用節水灌溉措施並減低室外的用水。以上進一步肯定集團在綠色建築上的貢獻。





**Resource Data**

As a green company, the Group integrates environmental protection concepts into its development policies and strives to provide customers with environmental-friendly buildings with high comfort, low energy consumption and good use of renewable energy. Besides, the Group regards the concept of environmental protection and energy saving as part of its sustainable business goals and has implemented such concepts thoroughly. In addition, the Group pays close attention to the use of resources in its daily operations to ensure that resources are used properly. During the reporting period, the Group's direct resource consumption data was as follows:

**資源數據**

作為一家綠色企業，本集團將環保理念融入發展方針之中，竭力為客戶提供高舒適、低能耗、善用可再生能源的綠色建築。同時，集團將環保節能概念視為可持續經營目標的其中一環，並且落實推行。此外，集團密切注意日常營運活動中的資源使用，確保資源用得其所。在報告期間，集團的直接資源使用量如下：

Energy type 資源種類	Unit 單位	Consumption Amount in 2019 2019年消耗量	Consumption Amount in 2018 2018年消耗量	Intensity in 2019 2019年密度 (Office area per Square Meter) (每平方米辦公室面積)	Intensity in 2018 2018年密度 (Office area per Square Meter) (每平方米辦公室面積)
Electricity 電力	KWH 千瓦時	5,920,075.17	5,609,166.40	54.97 KWH/sq.m. 千瓦時/ 平方米	72.16 KWH/sq.m. 千瓦時/ 平方米
Unleaded gasoline 無鉛汽油	Litre 公升	272,582.34	225,537.06	N/A* 不適用*	
Water 水	Cubic Meter 立方米	270,158.84	201,508.26	2.51 Cubic Meter/ sq.m. 立方米/ 平方米	2.59 Cubic Meter/ sq.m. 立方米/ 平方米
Offices area and sales centers areas 辦公室及銷售中心面積	Square Meter 平方米	107,699.64	77,728.10	N/A 不適用	

\* Since the usage of unleaded gasoline was not affected by the offices and sales centers area, the intensity per offices and sales centers area is not applicable.

\* 由於無鉛汽油的用量不受辦公室及銷售中心面積影響，因此按辦公室及銷售中心面積密度並不適用。





## Water Efficiency

The Group has actively taken different measures to improve water use efficiency, and established water quota guidelines with the contractor, recorded water consumption at the site for regular review, and asked to post water-saving slogans on the site to increase staff awareness. The contractor are also required to plan the water supply system at the site, set up water recycling devices and surface water and rainwater collection systems at the construction site. We will collect reusable sewage and natural water (subject to sedimentation and filtration) for machinery washing water and other engineering purposes to significantly boost the rate of reuse.

In addition, the Group has implemented sponge city construction in various projects such as Qingdao, which effectively recycled rainwater and irrigation water and reduced wastage of water and protected the ecological environment. At the same time, the Group designed in accordance with the Green Building two-star standard in various projects such as Xian project, to ensure that the water resources utilization of the building meets international standards.

The Group also focuses on implementing water saving plans in the office, including the adoption of water-saving devices such as induction faucets to reduce unnecessary wastage. The Group will regularly check office water consumption to ensure the execution of overall water use plan. The Group also regularly promotes water conservation and the related measures through posters and e-mails to further enhance staff awareness of environmental protection. There is no issue in sourcing water.

## 用水效益

本集團積極採取不同措施提升用水效益，與承建商訂立用水定額指標，及記錄工地的用水量以作定期審查，並要求於工地現場張貼節水標語以增加員工的自覺性。承建商亦需規劃好工地現場的供水系統，於工地設置循環用水裝置及地表水與雨水收集系統，在收集可重用的污水及天然水後作沉澱過濾處理，再用作機械沖洗用水及其他工程用途，大幅提高水資源再利用率。

另外，本集團已在青島等多個項目實施海綿城市建設，有效地將雨水和灌溉水循環再用，減少水資源的浪費及保護生態環境。與此同時，集團在西安等多個項目亦按照綠色建築二星標準進行設計，確保建築的水資源利用達到國際標準。

本集團同樣注重在辦公室推行節水計劃，包括採用節水裝置如感應式水龍頭，以減少不必要的浪費。集團會定期檢查辦公室耗水量，確保符合整體用水規劃。集團也定期以海報及電郵形式向員工推廣珍惜用水及宣傳節水措施，進一步提升員工的環保意識。本集團在求取適用水源上並無任何問題。



Permeable pavement  
透水鋪裝



Ecological planting  
grass brick  
生態植草磚



Low elevation greenbelt  
下凹式綠地



### Energy Efficiency

In terms of real estate business, the Group introduced low energy consumption to reduce the electricity usage and the energy required in the lighting, air-conditioning and ventilation system during the construction process. In addition, the Group actively adopts environmental construction designs and reduces the energy consumption in the routine operation of buildings from external walls design, glass window material, hot water systems and other aspects. Thanks to the policies on green buildings, various property projects of the Group met the national standards on green buildings. We were awarded the “CAPITAL Outstanding Environmental Enterprise Awards” presented by Hong Kong Capital Magazine, which laid the leading position in green buildings of Aoyuan in the national real estate industry.

In terms of office environment, the Group promotes employees to use resources effectively in many aspects. The Group will promote awareness of resource conservation in the office, including displaying environmental slogans and educating employees to reduce waste from daily life, such as walk instead of vehicles as feasible, which is healthy as well as energy saving, resulting in a shared success. Through measures including posting water and electricity saving slogans, controlling the consumption of electricity in common areas, turning off idle electrical equipment in a timely manner and adopting water-saving induction faucet, to save water and electricity and reduce energy consumption. As an industry role model, the Group also actively participates in all kinds of environmental protection activities and organizes employees to participate in activities to personally practice environmental protection concepts. On the other hand, the Group will monitor the company's energy consumption and conduct examination and review regularly to formulate improvement plans to enhance the Group's environmental performance and save costs.

The Group has established the “Energy consumption management and monitoring team”. With the establishment of the energy consumption management system, the Group can carry out energy-saving and consumption-reduction inspections with record and analysis of electricity and water consumptions to solve abnormal use issues.

### Climate change adaptation and greenhouse gases emission management

The Group is aware of the relationship between climate change and property development, so the Group endeavours to reduce carbon footprints during the project development and daily operation, by creating mitigation plan against climate risk. Extreme weathers such as severe typhoon, hail, rainstorm and heat wave poses challenges for building construction and residents' safety. In view of this, we conduct research on local climate for future projects to improve properties' capabilities of resisting the climate risk, and establish a response team on extreme weather to constantly assess risks, so as to take precautions in advance and prepare for emergency rescue.

### 能源使用效益

在房地產業務上，本集團引入了低能源消耗的建築技術，目的減少施工過程中的用電量、以及照明、空調、通風系統等等的所需能源。另外，本集團積極採用環保建築設計，從外牆設計、玻璃窗用料、熱水系統等各方面降低建築物日常運作的能源使用量。集團的綠色建築政策使多個房地產項目成為國內環保建築的指標，而我們更曾獲香港《資本雜誌》頒發「資本傑出環保企業大獎」，奠定了集團於國內房地產行業中綠色發展商的領導地位。

辦公環境方面，本集團從多方面推動員工有效使用資源，集團會在辦公室宣揚節約資源意識，包括展示環保標語及教育員工從日常生活細節中減少浪費，例如以步代車環保出行，在節能之外亦能強身健體，一舉兩得；通過張貼節水節電標語、控制公共區域用電時間、設置空調節能溫度、及時關閉閒置用電設備和採用節水感應式水龍頭等措施，節約水電，降低能耗。作為行業榜樣，本集團亦積極參與各種各類的環保活動，組織員工投入活動，從而親身實踐環保理念。另一方面，集團會監察公司的各項能源用量，並定期審視及檢討，以制訂改善計劃，提升集團的環保表現之餘亦節省成本。

集團成立「能耗管理監督小組」，建立完善的能耗管理制度，開展節能降耗巡檢，並記錄分析用電用水情況，及時解決使用異常問題。

### 適應氣候變化和溫室氣體排放管理

本集團意識到氣候變化和物業發展存在密切關係，因此我們除了在發展項目上及日常營運過程中竭力減低碳排放足跡外，亦專門制定了相關方案來應對因氣候變化而突如其來的風險。極端天氣如強颱風、冰雹、暴雨水浸、高溫等會對建築物的結構及居民安全帶來挑戰，因此，我們為所有未來發展的項目進行當地氣候研究以確保提升物業的抗禦能力，並成立了極端天氣應變小組，恆常評估風險，提前做好在發生極端天氣時的預防措施及準備緊急救援工作。



Consumption of energy and water resources in business operation is the main source of the Group's greenhouse gases. The number of the Group's real estate development and real estate investment projects have increased, resulting an increase in office energy and resource usage. For other measures on reducing greenhouse gas emissions, please refer to "Water Efficiency" and "Energy Efficiency". During the reporting period, the Group's greenhouse gas emissions<sup>2</sup> was as follows:

經營業務時所耗用的能源和水資源為本集團的溫室氣體主要來源。集團的房地產開發與房地產投資項目上升，導致辦公室的能源及資源使用量相繼上升，有關其他降低溫室氣體排放的措施，請參照「用水效益」及「能源使用效益」部分。於報告期間，集團的溫室氣體排放量<sup>2</sup>如下：

Types of greenhouse gas emissions	Unit	Emissions for 2019 2019年排放量	Emissions for 2018 2018年排放量	Intensity in 2019 (Office area per Square Meter) 2019年密度 (每平方米辦公室面積)	Intensity in 2018 (Office area per Square Meter) 2018年密度 (每平方米辦公室面積)
溫室氣體排放種類	單位				
Direct emissions from fuel use (scope 1) 燃料使用直接排放 (範圍1)	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	737.97	-	0.01 ton/sq.m 噸/平方米	- ton/sq.m 噸/平方米
Indirect emissions from power use (scope 2) 電力使用間接排放 (範圍2)	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	3,409.57	3,224.31	0.03 ton/sq.m 噸/平方米	0.04 ton/sq.m 噸/平方米
Other indirect emissions (including water and paper waste) (scope 3) 其他間接排放(包括用水和紙張廢棄)(範圍3)	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	382.14	294.06	0.004 ton/sq.m 噸/平方米	0.01 ton/sq.m 噸/平方米

<sup>2</sup> The above calculation of carbon emissions is based on the "Greenhouse Gas Protocol" published by World Business Council For Sustainable Development ("WBCSD") and the World Resources Institute (WRI), the Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for buildings (Commercial, Residential or Institutional Purpose) in Hong Kong issued by the Hong Kong Environmental Protection Department, "Greenhouse gas reporting - Conversion factors 2019" by the Department for Business, Energy & Industrial Strategy of the United Kingdom Government, "2017 China Regional Power Grid Baseline Emission Factors" released by the Department of Climate Change under the Ministry of Ecology and Environment of the PRC, and "Reporting Guidance on Environmental KPIs" by The Stock Exchange of Hong Kong Limited.

<sup>2</sup> 上述碳排放之計算參照世界企業永續發展協會(WBCSD)與世界資源研究院(WRI)出版之《溫室氣體盤查議定書》、香港環境保護署《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引》、Department for Business, Energy & Industrial Strategy of the United Kingdom Government之《Greenhouse gas reporting - Conversion factors 2019》、中國生態環境部應對氣候變化司公佈之《2017中國區域電網基準線排放因子》及香港聯合交易所有限公司《環境關鍵績效指標匯報指引》。



### Sewage Treatment

Although the Group does not generate a large volume of sewage during the course of daily operation, we also understand the adverse impact on environment caused by sewage, thus the Group requires that contractors to adopt below measures on sewage treatment, including:

- installing sewage treatment system: including desilter, oil separator and septic-tank, and only purified sewage could be discharged into drainage pipeline of designated municipal drainage system;
- regularly maintaining and cleaning up sewage treatment facilities to ensure the normal and effective operation; and
- using sewage which is partially treated in the site to reduce the water usage.

The resource consumption data disclosed in this report include only the direct energy and water used during the operation of the Group, and do not include the resource data used by third parties of the Group such as contractors, tenants and customers.

### Waste Management

The waste directly generated by the Group mainly came from office paper. To make full use of resources, the Group advocates reducing and recycling paper, encourages double-sided printing and the use of environmentally friendly paper and sets up recycling bins in offices to collect waste paper. The Group has also started to promote paperless offices, including the promotion of paperless concepts to employees, encouraging employees to store documents electronically, using e-mail as the main communication method, and replacing manual approval with electronic approval, setting permission for color photocopying, etc. The Group produced 94 tonnes of waste paper (2018: 78.8 tonnes) during the reporting period, representing an increase of 19% as compared to that of last year, the Group commits to reducing the use of office paper through the above measures. In addition, the Group took measures in the management of office consumables. Real name registration for office stationery and replacement of toner cartridges are in place for employees in order to minimize waste.

### 污水處理

雖然本集團在日常營運過程中沒有涉及產生大量污水，我們亦清楚明白污水所帶來對環境的負面影響，因此，本集團要求建築工地外判商在污水處理方面採取以下的措施，包括：

- 安裝污水處理系統：包括沉澱池、隔油池及化糞池，淨化後的污水才排放到指定市政排水系統的排水管道；
- 定期維護和清理污水處理設施，以確保其正常及有效地運行；及
- 將部分處理後的污水回收再用於現場，從而減少水用量。

本報告所披露的資源消耗數據只包括由本集團經營業務時所直接使用的能源和水源，本集團的第三方如外判商、租戶及顧客所使用的資源數據並不包括在內。

### 廢棄物管理

集團直接產生的廢物主要來自辦公室用紙。集團提倡減少及回收紙張，鼓勵雙面打印及使用環保紙張，以及在辦公室內設置回收箱收集廢紙，盡用資源。集團更開始推動無紙化辦公室，包括向員工宣傳無紙化概念、鼓勵員工以電子形式儲存文件、以電郵為主要溝通方法、以電子審批取代手動簽核、設置彩色列印許可權等等，集團於報告期間共產生94噸廢紙(二零一八年：78.8噸)，比去年增加19%，集團承諾透過以上措施來年減低辦公室用紙量。此外，集團亦對辦公耗材進行管理，實名管理辦公文具、列印墨水匣等資源，減少廢棄物。



In addition to the Group's office, the Group also strictly requires contractors to establish a complete waste disposal mechanism to control and reduce the amount of waste and its impact on the surrounding environment.

除集團的辦公室外，集團亦嚴格要求承建商建立完整的廢物處理機制，從多方面控制及減低廢物數量及對周邊環境的影響。





### Case Study: Classification of Kitchen Waste in Panyu Aoyuan Plaza

The Panyu Aoyuan Plaza, allocated three sorting bins in the back kitchen of various restaurants, for separately storing of recyclable garbage, non-recyclable garbage and food waste. At the same time, food waste bins were also allocated in the dishwashing room in various restaurants to effectively implement garbage classification on food waste. The Panyu Aoyuan Plaza also requested each restaurant manager to take pictures on the classification of rubbish bin and upload to the management group day by day, conduct reclassification on unqualified garbage, regularly remove and transport food waste, so as to ensure the standardized disposal of food waste and achieve detoxification and utilization of food waste.

### 案例：中國奧園旗下番禺奧園廣場分類處理廚餘垃圾

中國奧園旗下番禺奧園廣場在各餐廳的後廚統一配置三個分類垃圾桶，分別存放可回收垃圾、不可回收垃圾和餐廚垃圾，同時，還在各餐廳洗碗間配置食物殘渣垃圾桶，切實落實廚餘垃圾分類。番禺奧園廣場還要求各個餐廳店長每天要把垃圾桶分類情況拍照上傳至管理群，對不合格的垃圾進行重新分類，並按規定定時清運廚餘垃圾，保障廚餘垃圾規範處理，實現廚餘垃圾無害化和資源化。





### Air Emission Management

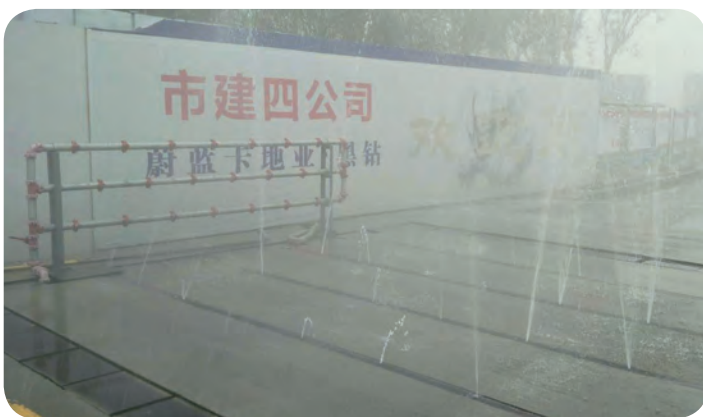
The Group has taken various mitigation measures to effectively monitor the various emissions from the contractors during the construction process in order to control the impact on the environment. During the project planning stage, the Group will set pollutant emission standards and limits with the contractor, and real-time environmental monitoring instruments are installed to continuously monitor the actual emissions at the site. The Group will collect data for regular comparison with the industry benchmarks and formulate improvements. In case of any excess emissions, contractors are required to report to the Group in real time and identify the source of the problem. In order to reduce the PM2.5 generated during constructions, we have introduced the PM2.5 detectors in various projects to monitor dust emission levels, and clean the air on the site by way of water spray to reduce the particulate matter in the air and improve the air quality. In addition, the Group will also require the contractor to use the low-polluting fuels, which meet emission standard, as the main fuel for construction machinery and transport vehicles. The contractor should also install filtering and conversion equipment in the exhaust pipe to effectively reduce the emission of air pollutants. Therefore, there was no investigation by the regulatory authorities as a result of the excessive emission during the reporting period.

### 空氣排放物管理

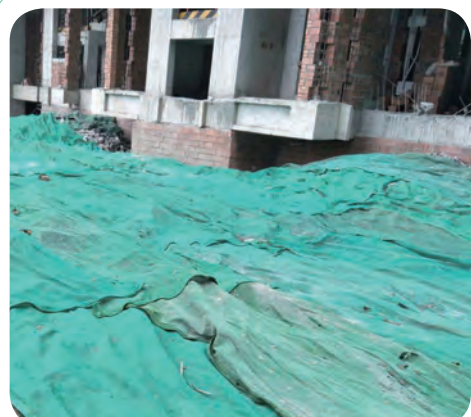
集團採取了各種緩解措施，以有效監控承建商於建築過程中的各類排放物，控制對環境的影響。在項目策劃階段，集團會與承建商訂立污染物排放基準及限額，並在工地設置實時環境監測儀器持續監察工地現場的實際排放量，集團會收集數據以定期與業內基準作比較分析及制定改善辦法，一旦有超標排放，承建商須即時向集團報告及找出問題根源。為降低施工時所產生的PM2.5，我們已於多個項目投入PM2.5檢測儀器監測塵粒排放水平，並在工地採取噴霧方式水洗空氣，減少空中的顆粒物，改善空氣質素。此外，集團要求承建商採用符合規定的低污染燃油作為主要的建築機械及運輸車輛燃料，承建商亦需在排氣管加裝過濾及轉化裝備，有效減低空氣污染物的排放，因此在報告期間內並無發生超標排放而被監管部門調查的情況。



Chengdu Cadiere project-fence and spray  
成都卡地亞項目 — 圍擋噴淋



Chengdu Cadiere project-car washing equipment  
成都卡地亞項目 — 洗車設備



Chengdu Cadiere project-bare soil cover  
成都卡地亞項目 — 裸土覆蓋



The Group's direct air emissions mainly come from light goods vehicles, during the reporting period, the emissions of the Group were as follow:

至於集團的直接空氣排放主要來自輕型汽車行駛時的排放物，於報告期間，集團的排放量如下：

Pollutant <sup>3</sup> 排放物 <sup>3</sup>	Unit 單位	Emission of 2019 2019年排放量	Emission of 2018 2018年排放量
Nitrogen oxides (NOx) 氮氧化物(NOx)	kg 千克	1,274.76	1,955.82
Sulphur oxides (SOx) 硫氧化物(SOx)	kg 千克	4.01	3.32
Particulate matter (PM) 顆粒物(PM)	kg 千克	119.67	187.40

3 The above calculation of air emissions refers to the "Reporting Guidance Environmental KPIs" of The Stock Exchange of Hong Kong Limited.

3 上述空氣排放物之計算參照香港聯合交易所有限公司《環境關鍵績效指標匯報指引》。

### Environmental Compliance Management

The Group adheres to the philosophy of building a low-carbon and healthy lifestyle. It implements the following low-carbon and green policies in the business and tries to reduce the negative effects of the operating activities on the environment:

### 環境合規管理

本集團秉持構築低碳健康生活的理念，於業務中貫徹以下低碳、綠色的方針，盡力降低營運活動對環境的負面影響：

#### Compliance supervision 合規監管

- The Group strictly complies with relevant laws and regulations on environment and emission. The Group shall handle and report immediately if the emission exceeds the limits or violates the regulations
- 嚴格遵守有關環境及排放物的法規與標準，若有超標或違規情況，須及時處理及上報

#### Group operation 集團營運

- The Group seeks the sources of greenhouse gases, air pollutants, sewage and wastes and adopts the best environmental approaches to improve the emissions of the Group, including the introduction of leading environmental technologies
- 尋找溫室氣體、空氣排放物、污水、廢物的源頭，並採用最佳環保措施改善集團的排放表現，包括引入領先的環保技術
- The Group raises the awareness of the employees and advocates the ideas and policies on environmental protection and requires employees to carry out the environmental protection policies of the Group in performing their functions
- 提高員工的環保意識，並向他們倡導集團的環保理念及政策，使其執行職務時能與集團的環保方針保持一致
- The Group is committed to sustainable development and has incorporated the environment protection into business decisions
- 致力以可持續發展為目標，將環境納入商業決策考慮因素中

#### Third parties 第三方

- The Group requires contractors adopting low emission construction technologies and materials, and consistently monitors the emission of greenhouse gases, air pollutants, sewage and wastes by contractors in property projects
- 要求承建商採用低排放的建築技術及材料，並持續監管承建商在房地產項目中產生之溫室氣體、空氣排放物、污水、廢物等
- The Group actively promotes its commercial partners, suppliers and customers to perform their obligations on environmental protection
- 善用集團的影響力，積極推動商業夥伴、供應商及顧客履行其環保義務





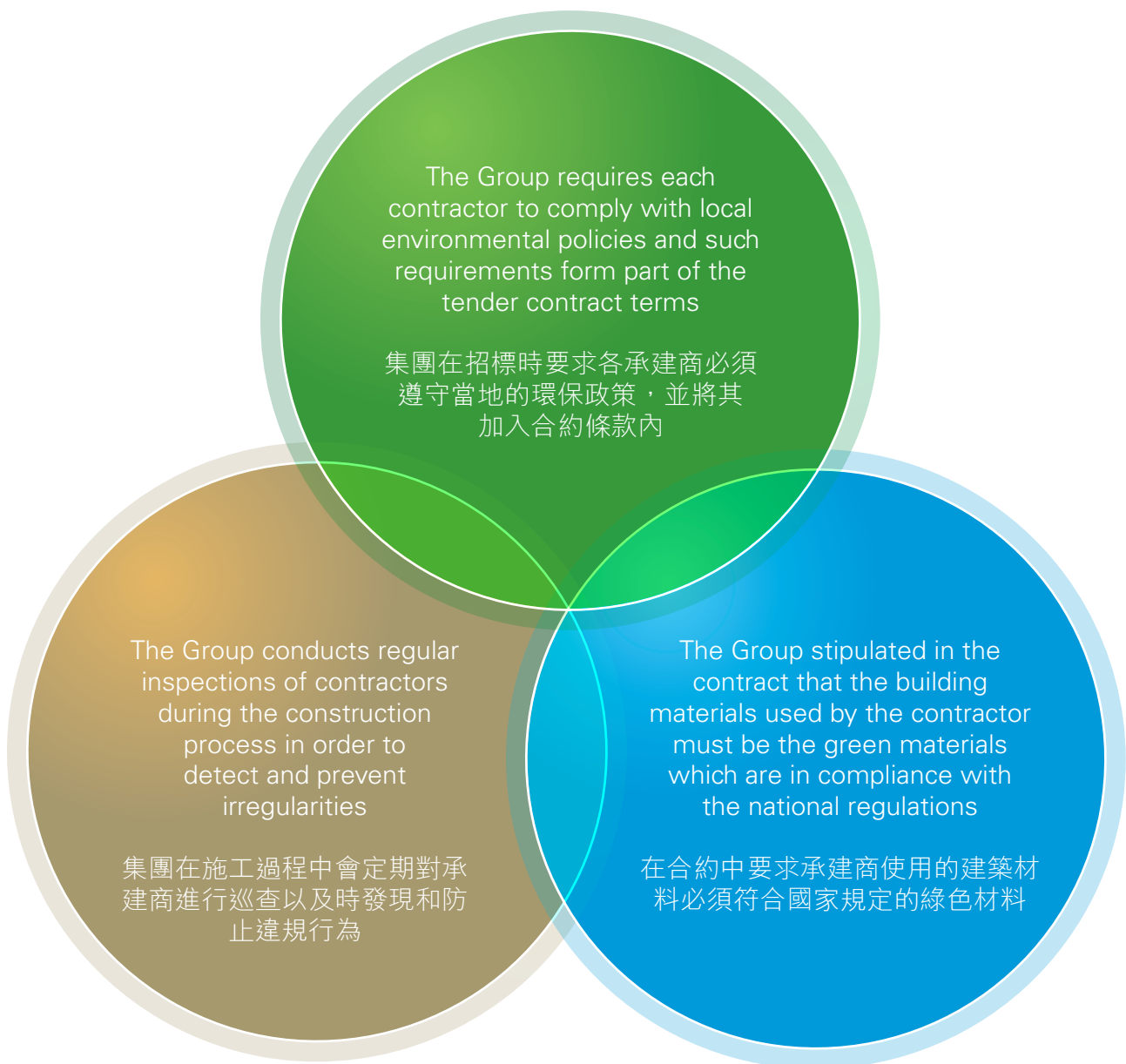
The Group strives to strictly comply with the local and environmental laws and regulations in each business area during the project development process, including but not limited to the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), Law on Prevention and Control of Water Pollution of the People's Republic of China (《中華人民共和國水污染防治法》), Law on Prevention and Control of Atmospheric Pollution of the People's Republic of China (《中華人民共和國大氣污染防治法》), Law on the Prevention and Control of Environmental Pollution by Solid Wastes (《中華人民共和國固體廢物污染環境防治法》), Regulations on National Environmental Monitoring and Management (《全國環境監測管理條例》), Urban Appearance and Environment Health Management Regulations (《城市市容和環境衛生管理條例》), the Regulations on the Administration of Construction Project Environmental Protection (《建設項目環境保護管理條例》), the Law on Environmental Impact Assessment of the People's Republic of China (《中華人民共和國環境影響評價法》), the Regulations on the Administration of Construction Engineering Survey and Design (《建設工程勘察設計管理條例》), the Interim Provisions on Civilized Construction and Environmental Management of Construction Sites (《建設工程施工場地文明施工及環境管理暫行規定》), the Environmental Noise Emission Standards for Construction Site Area (《建築施工場界環境噪音排放標準》), and the Environmental Quality Standard for Noise (《聲環境質量標準》) etc.

本集團務求在項目開發過程中嚴格遵守各業務地區當地與環境相關的法例法規要求，包括及不限於《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《全國環境監測管理條例》、《城市市容和環境衛生管理條例》、《建設項目環境保護管理條例》、《中華人民共和國環境影響評價法》、《建設工程勘察設計管理條例》、《建設工程施工場地文明施工及環境管理暫行規定》、《建築施工場界環境噪音排放標準》和《聲環境質量標準》等。



During the reporting period, the Group did not violate the laws and regulations related to environmental protection. To ensure that the Group complies with environmental-related laws and regulations, the Engineering Department will regularly check the relevant laws and regulations. When the relevant provisions are updated, the Group will immediately notify each contractor and require each contractor to comply with the relevant provisions, and conduct advocacy, training and monitoring. The Group implements the following control measures for contractors:

本集團於報告期間並沒有發現重大違反環保相關的法律法規的情況。為確保集團遵從環境相關的法律法規，工程部會定期查閱相關的法律法規，當相關的條文有更新，集團將會實時通知各承建商，要求各承建商遵守相關條文，並對其進行宣貫、培訓和監察。集團向承建商和承包商實施以下的控制措施：





## REPORTING CONTENT INDEX

## 報告內容指引

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<b>Environmental</b> 環境		
<b>Aspect A1. Emissions</b> 層面A1：排放物		
<b>General Disclosure</b> 一般披露		
Policies relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的政策	Environment, Environmental compliance management 環境、環境合規管理	
<b>KPI A1.1</b> 關鍵績效A1.1		
The types of emissions and respective emissions data 排放物種類及相關排放數據	Air emission management 空氣排放物管理	
<b>KPIs A1.2</b> 關鍵績效A1.2		
Greenhouse gas emissions in total and, where appropriate, intensity 溫室氣體總排放量及(如適用)密度	Climate change adaptation and greenhouse gases emission management 適應氣候變化和溫室 氣體排放管理	
<b>KPI A1.3</b> 關鍵績效A1.3		
Total hazardous waste produced and, where appropriate, intensity 所產生有害廢棄物總量及(如適用)密度	N/A 不適用	No hazardous waste produced 沒有產生重大有害廢 棄物
<b>KPI A1.4</b> 關鍵績效A1.4		
Total non-hazardous waste produced and, where appropriate, intensity 所產生無害廢棄物總量及(如適用)密度	Waste management 廢棄物管理	
<b>KPI A1.5</b> 關鍵績效A1.5		
Description of measures to mitigate emissions and results achieved 描述減低排放量的措施及所得成果	Air emission management, sewage treatment 空氣排放物管理、污 水處理	



<b>General Disclosures and KPIs</b> 一般披露及關鍵績效	<b>Report Content</b> 報告部分	<b>Note</b> 備註
<b>KPI A1.6</b> 關鍵績效A1.6		
Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果	Waste management 廢棄物管理	
<b>Aspect A2. Use of Resources</b> 層面A2：資源使用		
<b>General Disclosure</b> 一般披露		
Policies on the efficient use of resources, including energy, water and other raw materials 有效使用資源(包括能源、水及其他原材料)的政策	Environment, resource data 環境、資源數據	
<b>KPI A2.1</b> 關鍵績效A2.1		
Direct and/or indirect energy consumption by type in total and intensity 按類型劃分的直接及／或間接能源總耗量及密度	Resource data 資源數據	
<b>KPI A2.2</b> 關鍵績效A2.2		
Water consumption in total and intensity 總耗水量及密度	Resource data 資源數據	
<b>KPI A2.3</b> 關鍵績效A2.3		
Description of energy use efficiency initiatives and results achieved 描述能源使用效益計劃及所得成果	Energy efficiency 能源使用效益	
<b>KPI A2.4</b> 關鍵績效A2.4		
Description of whether there is any issue in sourcing water, water efficiency initiatives and results achieved 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果	Water efficiency 用水效益	
<b>KPI A2.5</b> 關鍵績效A2.5		
Total packaging materials used for finished products, and if applicable, with reference to per unit produced 製成品所用包裝材料的總量及(如適用)每生產單位佔量	N/A 不適用	The packaging materials used are not important for the Group. 所使用的包裝材料的重要性對本集團而言不大



General Disclosures and KPIs 一般披露及關鍵績效	Report Content 報告部分	Note 備註
<b>Aspect A3. The Environment and Natural Resources</b> 層面A3：環境及天然資源		
<b>General Disclosure</b> 一般披露		
Policies on minimizing the issuer's significant impact on the environment and natural resources 減低發行人對環境及天然資源造成重大影響的政策	Eco-environmental management of the construction site and green building 建築地盤的生態環境管理及環保建築	
<b>KPI A3.1</b> 關鍵績效A3.1		
Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	Eco-environmental management of the construction site and green building 建築地盤的生態環境管理及環保建築	
<b>Social</b> 社會		
<b>Aspect B1. Employment</b> 層面B1：僱傭		
<b>General Disclosure</b> 一般披露		
Policies relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的政策	Employees' recruitment, welfares and holiday, diversity and equal opportunities, communication with employees 員工招聘、福利及假期、多元化和平等機會、與員工溝通	



General Disclosures and KPIs 一般披露及關鍵績效	Report Content 報告部分	Note 備註
<b>KPI B1.1</b> 關鍵績效B1.1		
Total workforce by gender, employment type, age group and geographical region 按性別、僱傭類型、年齡組別及地區劃分的僱員總數	Employees' recruitment, welfares and holiday, diversity and equal opportunities 員工招聘、福利及假期、多元化和平等機會	
<b>KPI B1.2</b> 關鍵績效B1.2		
Employee turnover rate by gender, age group and geographical region 按性別、年齡組別及地區劃分的僱員流失比率	Employees' recruitment, welfares and holiday 員工招聘、福利及假期	
<b>Aspect B2. Health and Safety</b> 層面B2：健康與安全		
<b>General Disclosure</b> 一般披露		
Policies relating to providing a safe working environment and protecting employees from occupational hazards 有關提供安全工作環境及保障僱員避免職業性危害的政策	Safety of the constructions sites 工地安全	
<b>KPI B2.1</b> 關鍵績效B2.1		
Number and rate of work-related fatalities 因工作關係而死亡的人數及比率	N/A 不適用	No death case during the year. 本年度並沒有死亡個案
<b>KPI B2.2</b> 關鍵績效B2.2		
Lost days due to work injury 因工傷損失工作日數	Safety of the constructions sites 工地安全	
<b>KPI B2.3</b> 關鍵績效B2.3		
Description of occupational health and safety measures adopted, how they are implemented and monitored 描述所採納的職業健康與安全措施，以及相關執行及監察方法	Safety of the constructions sites 工地安全	



General Disclosures and KPIs 一般披露及關鍵績效	Report Content 報告部分	Note 備註
<b>Aspect B3. Development and Training</b> 層面B3：發展及培訓		
<b>General Disclosure</b> 一般披露		
Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動	Employee training and career development 員工培訓和職業發展	
<b>KPI B3.1</b> 關鍵績效B3.1		
The percentage of employees trained by gender and employee category 按性別及僱員類別劃分的受訓僱員百分比	N/A 不適用	
<b>KPI B3.2</b> 關鍵績效B3.2		
The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數	Employee training and career development 員工培訓和職業發展	
<b>Aspect B4. Labour Standards</b> 層面B4：勞工準則		
<b>General Disclosure</b> 一般披露		
Policies relating to preventing child and forced labour 有關防止童工或強制勞工的政策	Anti-child labour and anti-forced labour 防止童工或強制勞工	
<b>KPI B4.1</b> 關鍵績效B4.1		
Description of measures to review employment practices to avoid child and forced labour 描述檢討招聘慣例的措施以避免童工及強制勞工	Anti-child labour and anti-forced labour 防止童工或強制勞工	
<b>KPI B4.2</b> 關鍵績效B4.2		
Description of steps taken to eliminate such practices when discovered 描述在發現違規情況時消除有關情況所採取的步驟	Anti-child labour and anti-forced labour 防止童工或強制勞工	



General Disclosures and KPIs 一般披露及關鍵績效	Report Content 報告部分	Note 備註
<b>Aspect B5. Supply Chain Management</b> 層面B5：供應鏈管理		
<b>General Disclosure</b> 一般披露		
Policies on managing environmental and social risks of the supply chain 管理供應鏈的環境及社會風險政策	Supplier screening and supervision 供應商篩選及監管	
<b>KPI B5.1</b> 關鍵績效B5.1		
Number of suppliers by geographical region 按地區劃分的供應商數目	Supplier screening and supervision 供應商篩選及監管	
<b>KPI B5.2</b> 關鍵績效B5.2		
Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法	Supplier screening and supervision 供應商篩選及監管	
<b>Aspect B6. Product Responsibility</b> 層面B6：產品責任		
<b>General Disclosure</b> 一般披露		
Policies relating to health and safety, advertising, labeling and privacy matters relating to products and services provided and methods of redress 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的政策	Service responsibility, Quality and advertisement of real estate project 服務責任、房地產項目質素及廣告	
<b>KPI B6.1</b> 關鍵績效B6.1		
Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而須回收的百分比	N/A 不適用	No product recall procedure in the Group. 本集團的產品並不存在回收程序
<b>KPI B6.2</b> 關鍵績效B6.2		
Number of products and service related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法	Service responsibility, Quality and advertisement of real estate project 服務責任、房地產項目質素及廣告	





General Disclosures and KPIs 一般披露及關鍵績效	Report Content 報告部分	Note 備註
<b>KPI B6.3</b> <b>關鍵績效B6.3</b>		
Description of practices relating to observing and protecting intellectual property rights 描述與維護及保障知識產權有關的慣例	Intellectual property and personal information protection 知識產權及個人資料保障	
<b>KPI B6.4</b> <b>關鍵績效B6.4</b>		
Description of quality assurance process and recall procedures 描述質量檢定過程及產品回收程序	Service responsibility, Quality and advertisement of real estate project 服務責任、房地產項目質素及廣告	
<b>KPI B6.5</b> <b>關鍵績效B6.5</b>		
Description of consumer data protection and privacy policies, how they are implemented and monitored 描述消費者資料保障及私隱政策，以及相關執行及監察方法	Intellectual property and personal information protection 知識產權及個人資料保障	
<b>Aspect B7. Anti-corruption</b> <b>層面B7：反貪污</b>		
<b>General Disclosure</b> <b>一般披露</b>		
Policies relating to bribery, extortion, fraud and money laundering 有關防止賄賂、勒索、欺詐及洗黑錢的政策	Integrity construction 廉潔建設	
<b>KPI B7.1</b> <b>關鍵績效B7.1</b>		
Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	N/A 不適用	No similar events occurred during the period stated in the report. 本報告所述期間未發現到此類事件
<b>KPI B7.2</b> <b>關鍵績效B7.2</b>		
Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored 描述防範措施及舉報程序，以及相關執行及監察方法	Integrity construction 廉潔建設	



<b>General Disclosures and KPIs</b> 一般披露及關鍵績效	<b>Report Content</b> 報告部分	<b>Note</b> 備註
<b>Aspect B8. Community Investment</b> 層面B8：社區投資		
<b>General Disclosure</b> 一般披露		
Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策	Community Investment 社區投資	
<b>KPI B8.1</b> 關鍵績效B8.1		
Focus areas of contribution 專注貢獻範疇	Community Investment 社區投資	
<b>KPI B8.2</b> 關鍵績效B8.2		
Resources contributed to the focus area 在專注範疇所動用資源	Community Investment 社區投資	



The Board herein present their report and the audited consolidated financial statements of the Group for the year ended 31 December 2019.

## PRINCIPAL ACTIVITIES

The principal activities of the Company is investment holding. The activities of its principal subsidiaries are set out in note 59 to the consolidated financial statements.

## RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2019 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 199 to 200.

The Directors recommended the payment of a final dividend of RMB55 cents (equivalent to HK60.1 cents, according to the central parity rate of Renminbi to Hong Kong dollars as announced by the People's Bank of China on 24 March 2020, i.e. RMB0.91556 equivalent to HK\$1.00) (2018: RMB36 cents) per ordinary share ("Proposed Final Dividend") to shareholders of the Company for the year ended 31 December 2019. The Proposed Final Dividend will be paid on Friday, 17 July 2020, to shareholders whose names appear on the register of members of the Company (the "Register of Members") on Thursday, 11 June 2020, of which the aggregate amount of the Proposed Final Dividend is approximately RMB1,479,711,000 (equivalent to approximately HK\$1,616,920,000), if the Proposed Final Dividend is approved by the Shareholders at the 2020 AGM. The Proposed Final Dividend shall be paid in Hong Kong dollars.

The dividend policy of the Group is set out on pages 98 to 99 to this report.

## BUSINESS REVIEW

A fair review of the Group's business during the year, a discussion on the prospect of the Group's future business development, a description of the principal risks and uncertainties that the Group may be facing are provided in the Chairman's Statement on pages 16 to 19 and the Management Discussion and Analysis on pages 20 to 36 of this annual report.

董事會謹此提呈其報告及本集團截至二零一九年十二月三十一日止年度之經審核綜合財務報表。

## 主要業務

本公司主要業務為投資控股。其主要附屬公司的業務載於綜合財務報表附註59。

## 業績及股息

本集團截至二零一九年十二月三十一日止年度之業績載於第199頁至200頁綜合損益及其他全面收益表。

董事建議向本公司股東派發截至二零一九年十二月三十一日止年度每股普通股人民幣55分(相當於60.1港仙, 根據二零二零年三月二十四日中國人民銀行公佈的人民幣兌港元之匯率中間價, 即人民幣0.91556元等於1.00港元兌換成港元)(二零一八年: 人民幣36分)之末期股息(「擬定末期股息」)。倘擬定末期股息於二零二零年股東週年大會上獲得本公司股東批准, 擬定末期股息將於二零二零年七月十七日(星期五)派發予於二零二零年六月十一日(星期四)名列本公司股東名冊(「股東名冊」)的股東, 擬定末期股息之總額約為人民幣1,479,711,000元(相當於港幣1,616,920,000元)。擬定末期股息將以港元支付。

本集團的股息政策載於本報告第98頁至第99頁。

## 業務回顧

於本年報第16至19頁主席報告及第20至36頁管理層討論與分析內, 提供對本集團於年內業務進行的公平審查、關於本集團未來業務發展前景的討論以及對本集團可能面臨的主要風險及不明朗因素的描述。



The financial risk management objectives and policies of the Group are shown in note 47 to the consolidated financial statements. The particulars of significant events affecting the Group that have occurred subsequent to the reporting date are set out in note 61 to the consolidated financial statements.

An analysis of the Group's performance during the year using financial key performance indicators is provided in the Chairman's Statement on pages 16 to 19, Financial Highlights on pages 10 to 11 and Five Years Financial Summary on page 543 of this annual report.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

As a socially responsible corporation, the Group has endeavoured to strictly comply with laws and regulations regarding environmental protection and the Group has adopted the ecotechnology to ensure our project output meets the standards and ethics in respect of environmental protection.

The Company recognizes the importance of environmental protection. The Company is committed to providing an eco-friendly energy environment for our staff and has developed energy conservation and carbon reduction policy so as to minimize negative environmental impacts.

Details of the Group's environmental policies are contained in the section headed "Environmental, Social and Governance Report" on pages 100 to 168 of this annual report.

## COMPLIANCE WITH LAWS AND REGULATIONS

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

## RELATIONSHIP WITH STAKEHOLDERS

We fully understand that employees, customers and suppliers and others (together "stakeholders") are the key to our sustainable and stable development. We are committed to maintaining a good relationship with our stakeholders so as to ensure our continuing development.

本集團的財務風險管理目標及政策於綜合財務報表附註47列示。於報告日期後，已發生並對本集團造成影響的重大事件之詳情，載於綜合財務報表附註61。

本集團年內表現分析(應用金融關鍵表現指標)載於本年報第16至19頁主席報告、第10至11頁財務摘要及第543頁五年財務概要。

## 環境政策及表現

作為一間負有社會責任的公司，本集團已盡力嚴格遵守有關環境保護的法律法規，且本集團已採取生態技術以確保其項目輸出符合與環境保護有關的標準及道德規範。

本公司明白保護環境的重要性。本公司承諾為員工提供一個環保節能的工作環境及制定節能減碳政策，以降低對環境的負面影響。

本集團之環境政策詳情載於本年報第100至168頁的「環境、社會及管治報告」一節內。

## 遵守法律及法規

於財政年度內，就本公司所知，本集團概無重大違反或不遵守對本集團業務及營運有重大影響的適用法律法規。

## 與持份者的關係

本公司充分明白，對於本公司的可持續穩定發展而言，僱員、客戶及供應商以及其他人士(統稱「持份者」)極其重要。本公司致力與其持份者保持良好關係以確保本公司可持續發展。



The Group regarded our staff as the most valuable assets of the Company. The Group is providing a fair and harmonious workplace where individuals with diverse cultural backgrounds are treated equally. The Group offers a reasonable remuneration package and fair opportunities for career advancement based on employees' performance. The Group also provides our staff with different trainings, including on-the-job training and training courses provided by professional organisations in order to enhance staff development and career progression.

The Group believes that our vendors (including contractors) are equally important in building high-quality property projects. The Group proactively communicates with our vendors to ensure they are committed to delivering high-quality and sustainable output.

## FIVE YEARS FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for each of the last five financial years is set out in the Five Years Financial Summary on page 543 of this annual report. This summary does not form part of the audited consolidated financial statements.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

## EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as set out below, no equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2019.

## SHARE CAPITAL

Details of the movements in the Company's share capital during the year are set out in note 45 to the consolidated financial statements.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association 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.

本集團將其員工視為本公司最為寶貴的資產。本集團提供公平和諧的工作場所，具有不同文化背景的人士在此受到平等對待。本集團根據僱員的表現提供合理的薪酬待遇及公平的職業發展機會。本集團亦為其僱員提供不同培訓(包括在職培訓及由專業機構提供的培訓課程)，以增加其員工的職業發展。

本集團認為，本公司供應商(包括承包商)對於建造優質物業項目同等重要。本公司積極與其供應商溝通以確保供應商致力於持續提供優質產品。

## 五年財務概要

本集團於過往五個財政年度各年之業績以及資產及負債概要載於本年報第543頁五年財務概要內。該概要並不構成經審核綜合財務報表之一部分。

## 物業、廠房及設備

年內本集團物業、廠房及設備變動詳情載於綜合財務報表附註14。

## 股票掛鉤協議

除下文所述的購股權計劃外，於截至二零一九年十二月三十一日止年度，本集團並無訂立亦不存在任何股票掛鉤協議。

## 股本

年內本公司股本變動詳情載於綜合財務報表附註45。

## 優先購股權

本公司之組織章程細則或開曼群島公司法均無載有本公司須按比例向現有股東發售新股份之優先購股權規定。



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

During the period of the year ended 31 December 2019, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

## RESERVES

Details of movements in the reserves of the Company during the year are set out in note 62 to the consolidated financial statements of this annual report.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, sales to the Group's five largest customers accounted for less than 30% of the total sales of the Group for the year. Purchases from five largest suppliers accounted for less than 30% of the Group's total purchases for the year.

## BANK AND OTHER BORROWINGS

Details of the bank and other borrowings of the Group as at 31 December 2019 are set out in note 40 to the consolidated financial statements of this annual report.

## SENIOR NOTES AND BONDS

Details of senior notes and corporate bonds of the Company are set out in note 43 to the consolidated financial statements and in the announcements dated 5 February 2016, 15 February 2016, 18 April 2016, 31 May 2016, 14 October 2016, 4 January 2017, 6 September 2017, 3 May 2018, 11 June 2018, 26 July 2018, 29 August 2018, 15 October 2018, 3 January 2019, 15 January 2019, 11 February 2019, 14 June 2019 and 30 July 2019, 2 September 2019 and 2 March 2020 respectively.

## 購買、出售或贖回本公司上市證券

於截至二零一九年十二月三十一日止年度之報告期間，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。

## 儲備

有關本公司的儲備於年內之變動詳情，載於本年報綜合財務報表附註62。

## 主要客戶及供應商

本年度，本集團五大客戶的銷售額佔本集團年內總銷售額少於30%。本集團五大供應商採購的金額佔本集團年內總採購額少於30%。

## 銀行及其他借款

有關本集團於二零一九年十二月三十一日之銀行及其他借款詳情，載於本年報綜合財務報表附註40。

## 優先票據及債券

有關本公司優先票據及公司債券的詳情載於綜合財務報表附註43及分別於二零一六年二月五日、二零一六年二月十五日、二零一六年四月十八日、二零一六年五月三十一日、二零一六年十月十四日、二零一七年一月四日、二零一七年九月六日、二零一八年五月三日、二零一八年六月十一日、二零一八年七月二十六日、二零一八年八月二十九日、二零一八年十月十五日、二零一九年一月三日、二零一九年一月十五日、二零一九年二月十一日、二零一九年六月十四日、二零一九年七月三十日、二零一九年九月二日及二零二零年三月二日刊發的公告。



## CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices.

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 82 to 99.

## CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed during the following periods:

- (i) from Tuesday, 19 May 2020 to Friday, 22 May 2020, both days inclusive, for the purpose of ascertaining shareholders' entitlement to attend and vote at the 2020 AGM which is scheduled on Friday, 22 May 2020, the Register of Members will be closed. In order to be eligible to attend and vote at the 2020 AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Monday, 18 May 2020; and
- (ii) from Tuesday, 9 June 2020 to Thursday, 11 June 2020, both days inclusive, for the purpose of ascertaining shareholders' entitlement to the Proposed Final Dividend, the Register of Members will be closed. In order to establish entitlements to the Proposed Final Dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Monday, 8 June 2020.

During the periods mentioned in sub-paragraphs (i) and (ii) above, no transfers of shares will be registered.

## 企業管治

本公司致力於維持高標準之企業管治常規。

有關本集團所採納企業管治常規的資料載於第82至99頁企業管治報告。

## 暫停辦理股份過戶登記手續

本公司將於下列日期暫停辦理股份過戶登記手續：

- (i) 為確定股東出席謹訂於二零二零年五月二十二日(星期五)舉行之二零二零年股東週年大會及於會上投票之權利，自二零二零年五月十九日(星期二)起至二零二零年五月二十二日(星期五)止期間(包括首尾兩天)暫停辦理股份過戶。為符合資格出席二零二零年股東週年大會及於會上投票，所有過戶文件連同相關股票須於二零二零年五月十八日(星期一)下午四時三十分前交予本公司於香港之股份過戶登記分處，即香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖；及
- (ii) 為確定股東獲派發擬定末期股息之權利，自二零二零年六月九日(星期二)起至二零二零年六月十一日(星期四)止期間(包括首尾兩天)暫停辦理股份過戶。為享有獲派發擬定末期股息之權利，所有過戶文件連同相關股票須於二零二零年六月八日(星期一)下午四時三十分前交予本公司於香港之股份過戶登記分處，即香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

於上述第(i)和(ii)分段中提及之時期內，暫停辦理股份過戶登記。



## DIRECTORS

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

### Executive Directors

Mr. Guo Zi Wen (*Chairman*)

Mr. Guo Zi Ning (*vice chairman and chief executive officer*)

Mr. Ma Jun (*chief operating officer*)

Mr. Chan Ka Yeung Jacky (*group senior vice president*)  
(*appointed on 15 April 2019*)

Ms. Zhong Ping  
(*retired on 15 April 2019*)

### Independent Non-Executive Directors

Mr. Tsui King Fai

Mr. Cheung Kwok Keung

Mr. Hu Jiang

According to the Articles of Association of the Company, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

In accordance with Article 87 of the Articles of Association, Mr Guo Zi Wen, Mr. Ma Jun and Mr. Cheung Kwok Keung shall retire by rotation and being eligible, offer themselves for re-election at the 2020 AGM.

The Company has received annual confirmations of independence from all Independent Non-executive Directors, and still considers them to be independent as at the date of this report.

## BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the existing Directors of the Company are set out on pages 37 to 44 of this annual report.

## 董事

本年度及至本報告日期止本公司董事如下：

### 執行董事

郭梓文先生(主席)

郭梓寧先生(副主席及行政總裁)

馬 軍先生(營運總裁)

陳嘉揚先生(集團高級副總裁)  
(於二零一九年四月十五日獲委任)

鍾 平女士  
(已於二零一九年四月十五日退休)

### 獨立非執行董事

徐景輝先生

張國強先生

胡 江先生

根據本公司組織章程細則，在每屆股東週年大會上，當時之董事當中三分之一(或倘董事人數並非三(3)的整數倍數，最接近但不少於三分之一的人數)須輪值退任，惟每一名董事均須至少三年一次在股東週年大會上退任。

根據組織章程細則第87條細則，郭梓文先生、馬軍先生及張國強先生將於二零二零年股東週年大會上輪席告退，並符合資格膺選連任。

本公司已收到全體獨立非執行董事發出之年度獨立性確認書，於本報告日期仍視彼等為獨立人士。

## 董事履歷詳情

本公司現任董事的履歷詳情載於本年報第37至44頁。





## DIRECTORS AND OFFICERS LIABILITY INSURANCE

Promoting good corporate governance and managing enterprisewide risk is a priority of the Company. The Company convinced that corporate governance and Directors and Officers Liability Insurance (the "D&O Insurance") complement each other. The Company has arranged appropriate D&O Insurance coverage on Directors' and officers' liabilities in respect of legal actions against Directors and senior management arising out from corporate activities. The D&O Insurance will be reviewed and renewed annually.

## DIRECTORS' SERVICE CONTRACTS

Each of the existing executive Directors has been appointed for a term of three years subject to the provision of retirement and rotation of directors under the Articles of Association of the Company.

Each of the independent non-executive Directors has been appointed for a term of one year at an annual remuneration set out in their appointment letters and other discretionary bonuses as may be determined by the Board according to the recommendation of the Remuneration Committee of the Company subject to the provision of retirement and rotation of Directors under the Articles of Association.

Save as disclosed above, no other Director have entered into service contract with the Company which are not determined by the Company within one year without payment of compensation, other than statutory compensation.

## 董事及高級職員責任保險

促進良好的企業管治及管理整個企業的风险為本公司的一項工作重點。本公司相信，企業管治與董事及高級職員責任保險(「董事及高級職員保險」)乃相輔相成。對於因公司活動而引致的針對董事及高級管理人員的法律訴訟，本公司已就董事及高級職員的責任安排適當的董事及高級職員保險保障。董事及高級職員保險每年均會進行審查並續新。

## 董事服務合約

各現任執行董事均已獲委以三年任期，惟須遵守本公司組織章程細則之董事退任及輪值退任條文。

各獨立非執行董事均已獲委以一年任期，年度薪酬載於其委任函內，且董事會根據本公司薪酬委員會的推薦建議可能酌情釐定其他酌情花紅，惟須遵守組織章程細則之董事退任及輪值退任條文。

除於上文披露外，概無任何其他董事與本公司訂有不可由本公司於一年內終止而毋須賠償(法定賠償除外)的服務合約。



## DIRECTORS' INTERESTS IN MATERIAL CONTRACTS

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

There is no transactions, arrangements and contract of significance to the business of the Group between the Company, or any of its subsidiaries, or a controlling shareholder or any of its subsidiaries during the year. During the year, no transactions, arrangements and contract of significance for the provision of services to the Group by a controlling shareholder or any of its subsidiaries was made.

## MANAGEMENT CONTRACT

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

## PERMITTED INDEMNITY PROVISION

During the year under review and up to the date of this report, the Company's Articles of Association provides that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty in their respective offices, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any Director.

During the year under review and up to the date of this report, the Company has taken out and maintained appropriate insurance to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

## 董事於重大合約中擁有的權益

除本年報所披露外，本公司、其附屬公司或同系附屬公司概無訂立任何於年終或年內任何時間仍然生效而本公司董事直接或間接擁有重大權益之重大交易、安排及合約。

年內，本公司或其任何附屬公司、或控股股東或其任何附屬公司概無訂立對本集團業務而言屬重大之交易、安排及合約。年內，控股股東或其任何附屬公司概無就向本集團提供服務訂立重大交易、安排及合約。

## 管理合約

本年度並無訂立或存在有關本公司整體或任何重大業務部分之管理及行政之合約。

## 已獲批准之彌償保證條文

於回顧年度內及直至本報告日期，本公司之組織章程細則規定，董事可從本公司的資產及利潤獲得彌償，董事就其各自職務而執行職責時因所作出、發生的作為或不作為而理應或可能招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害，惟本彌償保證不得延伸至任何與董事欺詐或不忠誠有關的事宜。

於回顧年度及直至本報告日期，本公司已設有及投購適當保險，以保障董事免受向其索償所產生之任何潛在費用及債務影響。



## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2019, the interests or short positions of the Directors of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code were as follows:

Long position in shares and underlying shares under equity derivatives of the Company:

Name of Director	Personal interest	Corporate interest	Number of underlying shares under equity derivatives <sup>(note iii)</sup>	Total	Percentage
董事姓名	個人權益	法團權益	根據股本衍生工具持有的相關股份數目 <small>(附註iii)</small>	總計	百分比
Mr. Guo Zi Wen	郭梓文先生	–	–	1,485,532,625	55.22%
					<small>(note iii)</small>
Mr. Guo Zi Ning <sup>(note ii)</sup>	郭梓寧先生 <sup>(附註ii)</sup>	–	–	–	–
Mr. Ma Jun	馬軍先生	1,000,000	–	2,500,000	0.13%
Mr. Chan Ka Yeung Jacky	陳嘉揚先生	–	–	2,500,000	0.09%

Notes:

- i. 1,395,201,062 ordinary shares are registered in the name of Ace Rise Profits Limited while 90,331,563 ordinary shares are registered in the name of Joy Pacific Group Limited. Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited. Sturgeon Limited is wholly-owned by Asia Square Holdings Ltd., as nominee and trustee for J. Safra Sarasin Trust Company (Singapore) Ltd. as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. The settlors of The Golden Jade Trust are Mr. Guo Zi Wen and Ms. Jiang Miner.

## 董事及主要行政人員於股份及相關股份中擁有的權益及淡倉

於二零一九年十二月三十一日，本公司董事於本公司或其任何相聯法團（證券及期貨條例第XV部）的股份及相關股份中擁有的根據證券及期貨條例第XV部第7及8分部，或根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例相關條文被當作或視為擁有的權益及淡倉）的權益或淡倉如下：

於本公司股份及股本衍生工具相關股份中擁有的好倉：

Name of Director	Personal interest	Corporate interest	Number of underlying shares under equity derivatives <sup>(note iii)</sup>	Total	Percentage
董事姓名	個人權益	法團權益	根據股本衍生工具持有的相關股份數目 <small>(附註iii)</small>	總計	百分比
Mr. Guo Zi Wen	郭梓文先生	–	–	1,485,532,625	55.22%
					<small>(note iii)</small>
Mr. Guo Zi Ning <sup>(note ii)</sup>	郭梓寧先生 <sup>(附註ii)</sup>	–	–	–	–
Mr. Ma Jun	馬軍先生	1,000,000	–	2,500,000	0.13%
Mr. Chan Ka Yeung Jacky	陳嘉揚先生	–	–	2,500,000	0.09%

附註：

- i. 1,395,201,062股普通股以Ace Rise Profits Limited之名義登記而90,331,563股普通股以Joy Pacific Group Limited之名義登記。Ace Rise Profits Limited由Joy Pacific Group Limited（由Sturgeon Limited全資持有）及合嘉投資有限公司分別持有90%及10%權益；而Sturgeon Limited則由Asia Square Holdings Ltd.全資擁有，彼等乃作為J. Safra Sarasin Trust Company (Singapore) Ltd.之代名人及受託人，彼以受託人身份為The Golden Jade Trust受益人持有該等信託權益。The Golden Jade Trust為根據新加坡法律及法規設立之全權家庭信託。The Golden Jade Trust之財產授予人為郭梓文先生及江敏兒女士。



- ii. Since April 2013, upon completion of a share transfer, Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited, a company wholly owned by Ms. Su Chaomei who is the wife of Mr. Guo Zi Ning, a Director of the Company. As a result, Mr. Guo Zi Ning has a deemed effective interest of about 5.2% of the shares of the Company. Since Ace Rise Profits Limited is not a controlled corporation of Mr. Guo Zi Ning or Ms. Su Chaomei under the SFO, no notice has been filed under the SFO by Mr. Guo Zi Ning in respect his deemed interest in Ace Rise Profits Limited.
- iii. The interests in the underlying shares represented share options granted by the Company to these Directors as beneficial owners, the details of which are set out in the section below headed "SHARE OPTION SCHEME".

Save as disclosed above, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register which were required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the Share Option Scheme, none of the Directors of the Company or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right for the year ended 31 December 2019.

## DIRECTOR'S INTEREST IN COMPETING BUSINESS

In order to eliminate competing business with the Group, on 20 September 2007, Mr. Guo Zi Wen, Mr. Guo Zi Ning and Ms. Jiang Miner, spouse of Mr. Guo Zi Wen, entered into a deed of non-competition with the Company.

In compliance with the deed of non-competition signed on 20 September 2007, each of Mr. Guo Zi Wen, Mr. Guo Zi Ning and Ms. Jiang Miner has made an annual declaration on his/her compliance with the non-competition undertaking.

- ii. 自二零一三年四月股權轉讓完成後，Ace Rise Profits Limited由Joy Pacific Group Limited (由Sturgeon Limited全資擁有)及合嘉投資有限公司(由本公司董事郭梓寧先生之配偶蘇超美女士全資擁有之公司)分別持有90%及10%權益。因此，郭梓寧先生被視為擁有本公司股份約5.2%的實際權益。由於Ace Rise Profits Limited根據證券及期貨條例並非郭梓寧先生或蘇超美女士之受控法團，故此根據證券及期貨條例郭梓寧先生並未就其於Ace Rise Profits Limited被視為擁有之權益提交通告。
- iii. 於相關股份中擁有的權益指本公司授予該等董事(作為實益擁有人)的購股權，詳情載於下文「購股權計劃」一節。

除上述披露者外，本公司各董事或主要行政人員概無於本公司或其任何相聯法團之股份、相關股份或債券中，擁有或被視為擁有根據證券及期貨條例第352條須於本公司存置之登記冊記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

## 董事購買股份或債券之權利

除於購股權計劃所披露者外，於截至二零一九年十二月三十一日止年度，本公司董事或彼等之配偶或18歲以下子女概無獲授任何可認購本公司或其相聯法團之股本或債務證券之權利或已行使任何該等權利。

## 董事於競爭業務中擁有的權益

為免於涉及與本集團構成競爭的業務，郭梓文先生、郭梓寧先生及江敏兒女士(郭梓文先生之配偶)於二零零七年九月二十日與本公司簽訂不競爭契約。

遵照於二零零七年九月二十日簽訂之不競爭契約，郭梓文先生、郭梓寧先生及江敏兒女士已各自就其遵守不競爭承諾作出年度聲明。



Save as disclosed above, none of the Directors had an interest in any business which competes or may compete with the business in which the Group is engaged.

## SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

The following information is disclosed by the Company pursuant to Rules 13.18 and 13.21 of Chapter 13 of the Listing Rules.

- (i) On 25 January 2017, the Company as borrower and a group of financial institutions as lenders entered into a loan agreement (the "2017 Loan Agreement"), pursuant to which a banking facility relating to secured dual currency term loan facilities of approximately HK\$1.5 billion was granted by the lenders to the Company which contains the specific performance obligations on the controlling shareholders of the Company, Mr. Guo Zi Wen and Mr. Guo Zi Ning.

As long as any part of the loan under the 2017 Loan Agreement remains outstanding, the Company shall procure that:

- (a) Mr. Guo Zi Wen and Mr. Guo Zi Ning shall at all times collectively maintain, directly or indirectly, at least 40% of beneficial shareholding in the Company, collectively remain as the single largest shareholder of the Company and/or maintain management control over the Company; and
- (b) Mr. Guo Zi Wen and Mr. Guo Zi Ning shall remain as the Chairman and the vice chairman of the Board respectively and collectively maintain control over the management and business of the Group.

The Company has fully settled the loan under the 2017 Loan Agreement upon its maturity in January 2020.

除於上文所披露者外，董事概無於與本集團所從事業務形成競爭或可能形成競爭的任何業務中擁有權益。

## 控股股東的特定履約責任

本公司依據上市規則第13章第13.18條及13.21條，披露以下資料。

- (i) 於二零一七年一月二十五日，本公司(作為借款人)與一組金融機構(作為貸款人)訂立貸款協議(「二零一七年貸款協議」)，據此，該等貸款人向本公司授出約15億港元的有抵押雙幣種定期銀行貸款融資，當中載有本公司控股股東郭梓文先生及郭梓寧先生的特定履約責任。

在二零一七年貸款協議項下任何部分貸款尚未償還期間，本公司應促請：

- (a) 郭梓文先生及郭梓寧先生於任何時候共同直接或間接維持本公司至少40%之實益股權、共同作為本公司單一最大股東及/或維持本公司之管理控制權；及
- (b) 郭梓文先生及郭梓寧先生分別擔任本公司董事會主席及副主席及共同維持本集團之管理及業務控制權。

本公司已於二零二零年一月份(到期日)，償還二零一七年貸款協議項下所有貸款。



A breach of any of the said specific performance obligations will constitute an event of default under the 2017 Loan Agreement whereupon, the lenders will have the power to declare the commitment under the 2017 Loan Agreement to be cancelled and/or declare all outstanding amounts together with interest accrued and all other sums payable by the Company to be forthwith due and payable.

- (ii) On 13 March 2018, the Company as borrower and a group of financial institutions as lenders entered into a loan agreement supplemented by two lender accessions on 27 April 2018 and 11 July 2018 (collectively the “2018 Loan Agreement”), pursuant to which facilities a banking relating to secured dual currency term loan facilities in aggregate of approximately HK\$3.2 billion was granted by the lenders to the Company which contains the specific performance obligations on the controlling shareholders of the Company, Mr. Guo Zi Wen and Mr. Guo Zi Ning.

As long as any part of the loan under the 2018 Loan Agreement remains outstanding, the Company shall procure that:

- (a) Mr. Guo Zi Wen and Mr. Guo Zi Ning shall at all times collectively maintain, directly or indirectly, at least 40% of beneficial shareholding in the Company and collectively remain as the single largest shareholder of the Company; and
- (b) Mr. Guo Zi Wen and Mr. Guo Zi Ning shall remain as the Chairman and the vice chairman of the Board respectively and collectively maintain control over the management and business of the Group.

Such banking facility will mature on the date falling thirty-six (36) months/three (3) years from the date of the 2018 Loan Agreement.

違反上述任何特定履約責任將構成二零一七年貸款協議的一項違約事項。當發生違約事項，該等貸款人將有權宣佈取消二零一七年貸款協議項下的承擔及／或宣佈本公司全部未償還款項，連同應計利息及所有其他應付金額即時到期，並要求本公司即時償還。

- (ii) 於二零一八年三月十三日，本公司(作為借款人)與一組金融機構(作為貸款人)訂立貸款協議，並於二零一八年四月二十七日及二零一八年七月十一日加入兩份參貸補充(統稱「二零一八年貸款協議」)，據此，該等貸款人向本公司授出合共約32億港元的有抵押雙幣種定期銀行貸款融資，當中載有本公司控股股東郭梓文先生及郭梓寧先生的特定履約責任。

在二零一八年貸款協議項下任何部分貸款尚未償還期間，本公司應促請：

- (a) 郭梓文先生及郭梓寧先生於任何時候共同直接或間接維持本公司至少40%之實益股權，並共同作為本公司單一最大股東；及
- (b) 郭梓文先生及郭梓寧先生須分別繼續擔任本公司董事會主席及副主席，並共同維持本集團在管理及業務上的控制權。

該等銀行貸款融資將於二零一八年貸款協議日期起計滿三十六(36)個月／三(3)年當日到期。



A breach of any of the said specific performance obligations will constitute an event of default under the 2018 Loan Agreement whereupon, the lenders will have the power to declare the commitment under the 2018 Loan Agreement to be cancelled and/or declare all outstanding amounts together with interest accrued and all other sums payable by the Company to be forthwith due and payable.

- (iii) On 9 April 2019, the Company as borrower and a group of financial institutions as lenders entered into a loan agreement supplemented by a lender accession on 15 July 2019 (collectively the “2019 Loan Agreement”), pursuant to which facilities a banking relating to secured dual currency term loan facilities in aggregate of approximately HK\$1.6 billion was granted by the lenders to the Company which contains the specific performance obligations on the controlling shareholder of the Company, Mr. Guo Zi Wen.

As long as any part of the loan under the 2019 Loan Agreement remains outstanding, the Company shall procure that:

- (a) Mr. Guo Zi Wen and Mr. Guo Zi Ning shall at all times collectively maintain, directly or indirectly, at least 40% of beneficial shareholding in the Company, collectively remain as the single largest shareholder of the Company and/or maintain management control over the Company; and
- (b) Mr. Guo Zi Wen and Mr. Guo Zi Ning shall remain as the Chairman and the vice chairman of the Board respectively.

Such banking facility will mature on the date falling thirty-six (36) months/three (3) years from the date of the 2019 Loan Agreement.

違反上述任何特定履約責任將構成二零一八年貸款協議的一項違約事項。當發生違約事項，該等貸款人將有權宣佈取消二零一八年貸款協議項下的承擔及／或宣佈本公司全部未償還款項，連同應計利息及所有其他應付金額即時到期，並要求本公司即時償還。

- (iii) 於二零一九年四月九日，本公司(作為借款人)與一組金融機構(作為貸款人)訂立貸款協議，並於二零一九年七月十五日加入一份參貸補充(統稱「二零一九年貸款協議」)，據此，該等貸款人向本公司授出合共約16億港元的有抵押雙幣種定期銀行貸款融資，當中載有本公司控股股東郭梓文先生的特定履約責任。

在二零一九年貸款協議項下任何部分貸款尚未償還期間，本公司應促請：

- (a) 郭梓文先生及郭梓寧先生於任何時候共同直接或間接維持本公司至少40%之實益股權，共同作為本公司單一最大股東及／或對本公司的管理保留控制權；及
- (b) 郭梓文先生及郭梓寧先生須分別繼續擔任本公司董事會主席及副主席。

該等銀行貸款融資將於二零一九年貸款協議日期起計滿三十六(36)個月／三(3)年當日到期。



A breach of any of the said specific performance obligations will constitute an event of default under the 2019 Loan Agreement whereupon, the lenders will have the power to declare the commitment under the 2019 Loan Agreement to be cancelled and/or declare all outstanding amounts together with interest accrued and all other sums payable by the Company to be immediately due and payable.

- (iv) On 21 January 2020, the Company as borrower and a group of financial institutions as lenders entered into a loan agreement (the “2020 Loan Agreement”), pursuant to which a banking facility relating to secured dual currency term loan facilities of approximately HK\$1,055,000,000 and US\$95,000,000 was granted by the lenders to the Company which contains the specific performance obligations on the controlling shareholder of the Company, Mr. Guo Zi Wen.

As long as any part of the loan under the 2020 Loan Agreement remains outstanding, the Company shall procure that:

- (a) Mr. Guo Zi Wen and Mr. Guo Zi Ning shall at all times collectively maintain, directly or indirectly, at least 40% of beneficial shareholding in the Company, collectively remain as the single largest shareholder of the Company and/or maintain management control over the Company; and
- (b) Mr. Guo Zi Wen and Mr. Guo Zi Ning shall remain as the Chairman and the vice chairman of the Board respectively.

Such banking facility will mature on the date falling thirty-six (36) months/three (3) years from the date of the 2020 Loan Agreement.

違反上述任何特定履約責任將構成二零一九年貸款協議的一項違約事項。當發生違約事項，該等貸款人將有權宣佈取消二零一九年貸款協議項下的承擔及／或宣佈本公司全部未償還款項，連同應計利息及所有其他應付金額即時到期，並要求本公司即時償還。

- (iv) 於二零二零年一月二十一日，本公司(作為借款人)與一組金融機構(作為貸款人)訂立貸款協議(「二零二零年貸款協議」)，據此，該等貸款人向本公司授出約10.55億港元及9,500萬美元有抵押雙幣種定期銀行貸款融資，當中載有本公司控股股東郭梓文先生的特定履約責任。

在二零二零年貸款協議項下任何部分貸款尚未償還期間，本公司應促請：

- (a) 郭梓文先生及郭梓寧先生於任何時候共同直接或間接維持本公司至少40%之實益股權、共同作為本公司單一最大股東及／或維持本公司之管理控制權；及
- (b) 郭梓文先生及郭梓寧先生分別繼續擔任本公司董事會主席及副主席。

該等銀行貸款融資將於二零二零年貸款協議日期起計滿三十六(36)個月／三(3)年當日到期。





A breach of any of the said specific performance obligations will constitute an event of default under the 2020 Loan Agreement whereupon, the lenders will have the power to declare the commitment under the 2020 Loan Agreement to be cancelled and/or declare all outstanding amounts together with interest accrued and all other sums payable by the Company to be immediately due and payable.

### GROUP'S EMOLUMENT POLICY

The Company's policy on determining the emolument payable to Directors are based on the skill, knowledge, involvement in the Company's affairs and the performance of each Director, together with reference to the profitability of the Company, remuneration benchmarks in the industry, and prevailing market conditions. To enable the Remuneration Committee to give better advice on the Group's future remuneration policy and related strategies, the Remuneration Committee has been advised of the Group's existing remuneration policy and succession plan, such as guidelines on designing employees' remuneration packages and related market trends and information.

The details of the Directors' emoluments and senior management's remuneration for the year ended 31 December 2019 are set out in note 11 to the consolidated financial statements.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2019, so far as is known to the Directors, the following entities, not being a Director or chief executive of the Company, had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

違反上述任何特定履約責任將構成二零二零年貸款協議的一項違約事項。當發生違約事項，該等貸款人將有權宣佈取消二零二零年貸款協議項下的承擔及／或宣佈本公司全部未償還款項，連同應計利息及所有其他應付金額即時到期，並要求本公司即時償還。

### 本集團之酬金政策

本公司釐定應付董事酬金之政策，乃基於個別董事之技能、知識水平、參與公司事務之程度及表現，並參照公司盈利狀況、同業水平及當時市場環境。為確保薪酬委員會可就本集團之未來薪酬政策及相關策略提供更佳意見，薪酬委員會獲告知本集團現有薪酬政策及繼任計劃（如員工薪酬釐定指引及相關市場趨勢及資料）之詳情。

截至二零一九年十二月三十一日止年度董事酬金及高級管理人員薪酬之詳情載於綜合財務報表附註11。

### 主要股東於股份及相關股份擁有的權益及淡倉

於二零一九年十二月三十一日，就本公司董事或主要行政人員所知悉，下列實體（並非本公司董事或主要行政人員）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉：



**Long position in shares of the Company**

**於本公司股份中擁有的好倉**

<b>Name of shareholder</b>	<b>Capacity</b>	<b>Number of shares</b>	<b>Approximate percentage of the issued share capital</b> 佔已發行股本概約百分比
股東名稱	身份	股份數目	
Ace Rise Profits Limited <i>(Note)(附註)</i>	Beneficial owner 實益擁有人	1,395,201,062	51.86%
Joy Pacific Group Limited <i>(Note)(附註)</i>	Interest of controlled corporation/Beneficial owner 受控制公司權益/實益擁有人	1,485,532,625	55.22%
Sturgeon Limited <i>(Note)(附註)</i>	Interest of controlled corporation 受控制公司權益	1,485,532,625	55.22%
Asia Square Holdings Ltd. <i>(Note)(附註)</i>	Interest of controlled corporation 受控制公司權益	1,485,532,625	55.22%
J. Safra Sarasin Trust Company (Singapore) Ltd. <i>(Note)(附註)</i>	Trustee 受託人	1,485,532,625	55.22%
Ms. Jiang Miner <i>(Note)(附註)</i> 江敏兒女士 <i>(附註)</i>	Settlor of The Golden Jade Trust The Golden Jade Trust 之財產授予人	1,485,532,625	55.22%
Hopka Investments Limited <i>(Note)</i> 合嘉投資有限公司 <i>(附註)</i>			



## Note:

The 1,395,201,062 shares are registered in the name of Ace Rise Profits Limited, while 90,331,563 ordinary shares are registered in the name of Joy Pacific Group Limited. Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited. Sturgeon Limited is wholly owned by Asia Square Holdings Ltd., as nominee and trustee for J. Safra Sarasin Trust Company (Singapore) Ltd. as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. The settlors of The Golden Jade Trust are Mr. Guo Zi Wen and Ms. Jiang Miner.

Since April 2013, upon completion of a share transfer, Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited, a company wholly owned by Ms. Su Chaomei who is the wife of Mr. Guo Zi Ning, a Director of the Company. As a result, Mr. Guo Zi Ning has a deemed effective interest of about 5.2% of the Company. Since Ace Rise Profits Limited is not a controlled corporation of Mr. Guo Zi Ning or Ms. Su Chaomei under the SFO, no notice has been filed under the SFO by Mr. Guo Zi Ning in respect of his deemed interest in Ace Rise Profits Limited.

Save as disclosed above, as at 31 December 2019, according to the register of interests required to be kept by the Company under Section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

## SHARE OPTION SCHEME

The Share Option Scheme was approved and adopted by the shareholders of the Company at the annual general meeting of the Company held on 29 May 2018, which shall be valid and effective for a period of 10 years from 29 May 2018. The purpose of the Share Option Scheme is to provide incentives or rewards to participants thereunder for their contribution to the Group and/ or enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

## 附註：

1,395,201,062股股份以Ace Rise Profits Limited之名義登記，而90,331,563股普通股以Joy Pacific Group Limited之名義登記。Ace Rise Profits Limited由Joy Pacific Group Limited(由Sturgeon Limited全資持有)及合嘉投資有限公司分別持有90%及10%權益；而Sturgeon Limited則由Asia Square Holdings Ltd.全資持有，彼等乃J. Safra Sarasin Trust Company (Singapore) Ltd.之代名人及受託人，以受託人身份為The Golden Jade Trust的受益人持有信託權益。The Golden Jade Trust為根據新加坡法律及法規設立之全權家庭信託。於本報告日期，The Golden Jade Trust之財產授予人為郭梓文先生及江敏兒女士。

自二零一三年四月股權轉讓完成後，Ace Rise Profits Limited由Joy Pacific Group Limited(由Sturgeon Limited全資擁有)及合嘉投資有限公司(由本公司董事郭梓寧先生之配偶蘇超美女士全資擁有之公司)分別持有90%及10%權益。因此，郭梓寧先生被視為擁有本公司約5.2%的實際權益。由於Ace Rise Profits Limited根據證券及期貨條例並非郭梓寧先生或蘇超美女士之受控法團，故此根據證券及期貨條例郭梓寧先生並未就其於Ace Rise Profits Limited被視為擁有之權益提交通告。

除於上文所披露外，於二零一九年十二月三十一日，根據本公司按證券及期貨條例第336條須予備存的權益登記冊，概無任何人士於本公司股份或相關股份中擁有任何根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉。

## 購股權計劃

本公司於其在二零一八年五月二十九日舉行之股東週年大會上採納一項購股權計劃，此計劃自其二零一八年五月二十九日起計十年內有效。該購股權計劃旨在就參與者為本集團所作貢獻為其提供激勵或獎勵及/或使本集團可招錄及挽留高質素僱員以及吸引對本集團而言屬寶貴的人力資源。



Eligible participants of the Share Option Scheme include mainly the directors, employees, suppliers of goods or services, customers, shareholders, business partners and professional advisers of the Company.

The maximum number of shares which may be issued upon exercise of all share options to be granted and granted under the Share Option Scheme is 268,157,135 shares of the Company, representing 10.00% of the total number of issued shares of the Company as at 29 May 2018 (being the date of the annual general meeting of the Company approving the Share Option Scheme).

The maximum number of shares issuable under the share options to each eligible participant in the Share Option Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue as at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting. The exercise period of the share options granted is determinable by the Directors, save that the period commences on the date on which the offer is made and ends on a date which is not later than 10 years from the date of the offer of the share options subject to any provisions of the Share Option Scheme determining the rights of the grantees. The offer of a grant of share option may be accepted within 30 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee.

The exercise price of the 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 the 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 the offer; and (iii) the nominal value of a share of the Company.

該購股權計劃的合資格參與者主要包括本公司的董事、僱員、貨品或服務供應商、客戶、股東、業務夥伴及專業顧問。

因行使根據該購股權計劃將予授出及已授出的全部購股權而可發行的最高股份數目為268,157,135股本公司股份，相當於本公司於二零一八年五月二十九日(批准該購股權計劃的股東週年大會日期)之已發行股本之10.00%。

於任何12個月期間，根據該購股權計劃向每名合資格參與者授出的最高股份數目以本公司於任何時間之已發行股份之1%為限。超過該限額繼續授出任何購股權均須在股東大會上獲股東批准。董事可釐定已授出購股權的行使期，惟該行使期須於提呈購股權當日開始並不遲於自提呈購股權當日起計滿10年之日結束，並須遵守該購股權計劃確定承授人權利的任何條文。於授出購股權要約自提呈當日起計30日內，承授人支付合共1港元之象徵式代價接納。

董事可釐定購股權行使價，惟不可低於(i)本公司股份於提呈購股權日期之聯交所收市價；(ii)本公司股份於緊接提呈日期之前五個交易日之聯交所平均收市價；及(iii)本公司股份的面值，三者當中之最高者。



Details of movements in the options under the Share Option Scheme during the year and options outstanding as at the beginning and end of the year are set out below:

該購股權計劃之購股權於年內的變動詳情以及於年初及年末尚未行使的購股權列示如下：

Name or category of participant	Date of grant	Exercise price HK\$	Exercise period	Number of shares subject to options 購股權相關股份數目				
				As at 1 January 2019 於二零一九年一月一日	Granted during the year 年內授出	Cancelled/ lapsed during the year 年內註銷/失效	Exercised during the year 年內行使	As at 31 December 2019 於二零一九年十二月三十一日
Director 董事								
Mr. Ma Jun 馬軍先生	16-07-2018	5.522	01-01-2019 to 30-06-2019	2,500,000	-	-	(2,500,000)	-
	16-07-2018	5.522	01-01-2020 to 30-06-2020	2,500,000	-	-	-	2,500,000
Mr. Chan Ka Yeung Jacky 陳嘉揚先生	16-07-2018	5.522	01-07-2019 to 31-12-2019	2,500,000	-	-	(2,500,000)	-
	16-07-2018	5.522	01-01-2020 to 30-06-2020	2,500,000	-	-	-	2,500,000
Employees in aggregate (including directors of certain subsidiaries) 僱員合計 (包括若干附屬公司的董事)	16-07-2018	5.522	01-01-2019 to 30-06-2019	5,000,000	-	-	(5,000,000)	-
	16-07-2018	5.522	01-07-2019 to 31-12-2019	2,500,000	-	-	(2,500,000)	-
			01-01-2020 to 30-06-2020	7,500,000	-	-	-	7,500,000
				25,000,000	-	-	(12,500,000)	12,500,000

The closing price of the shares immediately before 16 July 2018 on which the options were granted was HK\$5.42 per share.

股份於緊接二零一八年七月十六日(購股權於該日獲授出)前的收市價為每股5.42港元。

The weighted average closing price of the share immediately before the dates on which the options were exercised was HK\$10.123.

緊接購股權行使日期前股份的加權平均收市價為10.123港元。

The total number of shares of the Company issuable upon exercise of all options granted and may be granted under the Share Option Scheme is 255,657,135 shares (including options to subscribe for 12,500,000 shares that have been granted but not yet lapsed or exercised), representing 9.50% of the issued shares of the Company as at the date of this report.

因根據該購股權計劃授出及可能授出之全部購股權獲行使而須予發行之本公司股份總數為255,657,135股(包括已授出但尚未失效行使之可認購12,500,000股之購股權)，佔本公司於報告日期之已發行股份9.50%。



### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules during the year and up to the date of this report.

### EVENTS AFTER THE REPORTING PERIOD

Details of the significant events after the reporting period of the Group are set out in note 61 to the consolidated financial statements.

### INDEPENDENT AUDITOR

The financial statements for the year ended 31 December 2019 have been audited by Messrs. Deloitte Touche Tohmatsu. It is the auditor's responsibility to form an independent opinion, based on their audit, on those financial statements and to report their opinion solely to the Company and for no other purpose. They do not assume responsibility towards or accept liability to any other person for the contents of the independent auditor's report.

Messrs. Deloitte Touche Tohmatsu will retire as auditor of the Company and, being eligible, will offer themselves for re-appointment at the 2020 AGM.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 189 to 198.

On behalf of the Board

**Guo Zi Wen**

*Chairman*

Hong Kong, 31 March 2020

### 充足的公眾持股量

根據本公司可公開獲得的資料及就董事所知，於年內及截至本報告日期，具備上市規則規定的不低於本公司已發行股份之25%的充足公眾持股量。

### 報告期後事件

本集團於報告期後之重大事項詳情載於綜合財務報表附註61。

### 獨立核數師

截至二零一九年十二月三十一日止年度之財務報表乃由德勤•關黃陳方會計師行審核。核數師的責任為基於其審核就該等財務報表達致獨立意見，並僅向本公司報告其意見(不用於任何其他目的)。其不就獨立核數師報告之內容對任何其他人士負責或承擔任何責任。

德勤•關黃陳方會計師行將退任本公司核數師，其符合資格並願意於二零二零年股東週年大會上膺選連任。

本公司獨立核數師就財務報表所負責任之聲明載於第189至198頁「獨立核數師報告」內。

代表董事會

主席

郭梓文

香港，二零二零年三月三十一日



**Deloitte.**

**德勤**

**To the Shareholders of China Aoyuan Group Limited**  
*(incorporated in the Cayman Islands with limited liability)*

致中國奧園集團股份有限公司股東  
*(於開曼群島註冊成立之有限公司)*

## Opinion

We have audited the consolidated financial statements of China Aoyuan Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 199 to 542, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

## Basis for Opinion

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

## 意見

我們已審核載列於第199頁至第542頁中國奧園集團股份有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此財務報表包括於二零一九年十二月三十一日之綜合財務狀況表及截至當日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，該等綜合財務報表已根據國際財務報告準則(「國際財務報告準則」)真實而公平地反映貴集團於二零一九年十二月三十一日之綜合財務狀況以及其截至當日止年度之綜合財務業績及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

## 意見之基礎

我們已根據香港會計師公會(「香港會計師公會」)頒布的香港審計準則(「香港審計準則」)進行審核。我們就該等準則承擔的責任在本報告「核數師就審核綜合財務報表承擔的責任」部分中進一步闡述。根據香港會計師公會的職業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。



## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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.

Key audit matters	How our audit addressed the key audit matters
<b>Valuation of investment properties</b>	
We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the estimates associated with determining the fair value. As disclosed in note 17 to the consolidated financial statements, the investment properties of the Group mainly consist of retail shops, commercial buildings and offices located in the People's Republic of China (the "PRC") and carried at RMB10,072,375,000 as at 31 December 2019, comprising completed investment properties of RMB8,728,789,000 and investment properties under construction of RMB1,343,586,000, representing 3.5% of the Group's total assets. During the year ended 31 December 2019, net change in fair value of investment properties of RMB393,912,000 was recognised in the consolidated statement of profit or loss and other comprehensive income.	<p>Our procedures in relation to assessing the appropriateness of the valuation of investment properties included:</p> <ul style="list-style-type: none"> <li>• Understanding and evaluating the management's assessment process for reviewing the work of the Valuer;</li> <li>• Assessing the competence, capabilities and objectivity of the Valuer;</li> <li>• Discussing with the Valuer about the valuation process to understand the performance of the property markets, significant assumptions adopted, critical judgmental areas and data used in the valuations;</li> </ul>

## 關鍵審核事項

關鍵審核事項是根據我們的職業判斷，對本期間綜合財務報表的審核最為重要的事項。這些事項是在我們審核整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

關鍵審核事項	我們審核時如何處理 關鍵審核事項
<b>投資物業的估值</b>	
我們基於整體綜合財務報表平衡的重要性加上與釐定公平值相關的估計，識別投資物業的估值為關鍵審核事項。誠如綜合財務報表附註17所披露，貴集團的投資物業主要包括位於中華人民共和國（「中國」）的零售店舖、商業大廈及寫字樓，於二零一九年十二月三十一日按人民幣10,072,375,000元列賬（包括已竣工投資物業人民幣8,728,789,000元及在建投資物業人民幣1,343,586,000元），佔貴集團總資產的3.5%。截至二零一九年十二月三十一日止年度，投資物業的淨公平值變動人民幣393,912,000元於綜合損益及其他全面收益表內確認。	<p>我們有關評估投資物業的賬面值合適與否的程序包括：</p> <ul style="list-style-type: none"> <li>• 了解管理層就審閱估值師的工作採用的估值程序並進行評價；</li> <li>• 評估估值師勝任與否、能力及客觀與否；</li> <li>• 與估值師討論估值程序了解物業市場的表現、所採納的重大假設、關鍵判斷方面及估值時採用的數據；</li> </ul>





Key audit matters	How our audit addressed the key audit matters	關鍵審核事項	我們審核時如何處理 關鍵審核事項
<p>All of the Group's investment properties are stated at fair value based on valuations performed by a qualified external valuer not connected with the Group (the "Valuer"). Key sources of estimation uncertainty and details of the valuation techniques and key inputs used in the valuations are disclosed in note 4 and note 17 to the consolidated financial statements, respectively. The valuations of completed investment properties are dependent on certain key inputs, including term yield, reversionary yield, unit rent and adjustment made to account for differences in location and level. The valuations of investment properties under construction are dependent on gross development value, expected developer's profit, marketing costs, construction costs to completion and comparable land price.</p>	<ul style="list-style-type: none"> <li>Evaluating the reasonableness of the valuation techniques, assumptions and key inputs adopted by management and the Valuer to entity-specific information and market data for a selection of investment properties to assess the appropriateness of these judgments and estimations; and</li> <li>Evaluating the sensitivity analysis prepared by management on the key inputs to evaluate the magnitude of their impacts on the fair values and assessing the appropriateness of disclosures of sensitivities.</li> </ul>	<p>所有貴集團的投資物業均由與貴集團概無關連的合資格外聘估值師(「估值師」)進行估值並按公平值入賬。估值技術及估值時採用的主要輸入數據之估計不明朗因素的主要來源及詳情分別於綜合財務報表附註4及附註17披露。已竣工投資物業的估值視乎若干主要輸入數據而定，包括定期收益、復歸收益、單位租金及就地點及層級差異已作出的調整。在建投資物業的估值視乎總發展價值、預期發展商溢利、營銷費用及完成開發的施工費用及可資比較土地價而定。</p>	<ul style="list-style-type: none"> <li>評估管理層及挑選投資物業的估值師對實體特定資料及市場數據所採納的估值技術、假設及主要輸入數據的合理性，以評估此等判斷及估計適當與否；及</li> <li>評估管理層編製有關主要輸入數據的敏感性分析，以評價其對公平值的影響程度及評估此等敏感性的披露適當與否。</li> </ul>
<p><b>Valuation of properties for sale</b></p>	<ul style="list-style-type: none"> <li>Our procedures in relation to assessing management's assessment of the NRV of Properties For Sale included:</li> <li>Assessing management's process of reviewing the budgeted revenue and costs of Properties For Sales and the determination of the NRV of Properties For Sale;</li> <li>Comparing the unit budgeted cost of properties under development, on a sample basis, to their estimated selling prices which take into account estimated costs to completion, estimated marketing expenses and estimated sales-related taxes;</li> </ul>	<p><b>可供銷售物業的估值</b></p> <p>我們基於釐定該等物業的可變現淨值(「可變現淨值」)涉及的重大估計，識別貴集團的物業存貨估值為關鍵審核事項。誠如綜合財務報表附註28所披露，於二零一九年十二月三十一日，貴集團的在建物業為人民幣133,839,106,000元及已竣工物業為人民幣25,092,375,000元(統稱「可供銷售物業」)，位於中國、澳洲、加拿大及香港。</p>	<ul style="list-style-type: none"> <li>我們有關評估管理層評估可供銷售物業的可變現淨值的程序包括：</li> <li>評估管理層審閱可供銷售物業的預算收益及成本的程序以及釐定可供銷售物業的可變現淨值；</li> <li>按抽樣基準比較在建物業的單位預算成本與其估計售價，計及待竣工物業的估計費用、估計營銷費用及估計銷售相關稅項；</li> </ul>



Key audit matters	How our audit addressed the key audit matters	關鍵審核事項	我們審核時如何處理 關鍵審核事項
<p>As disclosed in note 4 to the consolidated financial statements, management of the Group determined the NRV of Properties For Sale by reference to the estimated selling prices of Properties For Sale, which take into account a number of factors including recent prices achieved for similar property types in the same project or by similar properties, and the prevailing and forecasted real estate market conditions in the PRC, Australia, Canada and Hong Kong, estimated future costs to completion, estimated marketing expenses and the estimated sales-related taxes. Based on management's analysis of the NRV of Properties For Sale, no write-downs were recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2019. As at 31 December 2019, write-downs of Properties For Sale amounted to RMB13,433,000.</p>	<ul style="list-style-type: none"> <li>• Comparing the unit budgeted cost of completed properties, on a sample basis, to their estimated selling prices which take into account estimated sales-related taxes;</li> <li>• Assessing the appropriateness of the estimated selling prices used by management with reference to market prices achieved in the same project or by comparable properties, including an evaluation of the appropriateness of the comparable properties used by management of the Group based on our knowledge of the Group's business and the real estate industry in the PRC, Australia, Canada and Hong Kong; and</li> <li>• Evaluating the reasonableness of the assessment performed by management of the Group on the key inputs to evaluate the magnitude of their impact of the market value and adequacy of write-downs being made.</li> </ul>	<p>誠如綜合財務報表附註4所披露，貴集團管理層參照可供銷售物業的估計售價釐定可供銷售物業的可變現淨值，將考慮多項因素，包括就同一項目相似物業類型或同類物業取得的近期價格，以及中國、澳洲、加拿大及香港現行和預測房地產市況、估計竣工未來成本、估計營銷費用及估計銷售相關稅項。根據管理層的可供銷售物業可變現淨值分析，概無於截至二零一九年十二月三十一日止年度的綜合損益及其他全面收益表內確認撇減。於二零一九年十二月三十一日，銷售物業累計撇減為人民幣13,433,000元。</p>	<ul style="list-style-type: none"> <li>• 按抽樣基準比較已竣工物業的單位預算成本與其估計售價，計及估計銷售相關稅項；</li> <li>• 評估管理層參考同一項目或可資比較物業取得的市價所採用的估計售價合適與否，包括評估貴集團管理層根據對貴集團中國、澳洲、加拿大及香港的業務及房地產業所知採用的可資比較物業合適與否；及</li> <li>• 評估貴集團管理層就關鍵輸入數據進行的評估的合理性，以評估其市值影響的程度及作出撇減充分與否。</li> </ul>



Key audit matters	How our audit addressed the key audit matters	關鍵審核事項	我們審核時如何處理 關鍵審核事項
<p><b>Revenue recognised from sales of properties</b></p>	<p>Our procedures in relation to revenue recognised from the property development segment included:</p>	<p>確認來自物業銷售的收入</p>	<p>我們有關確認來自物業發展分部的收入的程序包括：</p>
<p>We identified revenue recognised from sales of properties as a key audit matter as revenue from sales of properties is quantitatively significant to the consolidated statement of profit or loss and other comprehensive income and there is judgment involved in determining the appropriate timing of revenue recognition for sales of properties.</p>	<ul style="list-style-type: none"> <li>• Assessing management's process and control of the timing when revenue from sales of properties is recognised; and</li> <li>• Evaluating the terms set out in sales and purchase agreements, on a sample basis, and obtaining evidence regarding the delivery of properties, including, where relevant, completion certificates and delivery notices, to assess whether control of the properties has been transferred to the purchasers upon the performance obligations are satisfied.</li> </ul>	<p>由於來自物業銷售的收入對綜合損益及其他全面收益表而言屬重大，我們識別就物業銷售確認的收入為關鍵審核事項，而釐定確認來自物業銷售的收入的合適時點涉及判斷。</p>	<ul style="list-style-type: none"> <li>• 評估管理層作出物業銷售收入確認的流程及控制合適與否；</li> </ul>
<p>Revenue from sales of properties in the PRC is recognised when properties are delivered and control of the properties is transferred to the purchasers upon the performance obligations are satisfied. The Group recognised revenue of RMB48,090,825,000 from its property development segment for the year ended 31 December 2019, as disclosed in note 5 to the consolidated financial statements.</p>	<p></p>	<p>來自中國物業銷售的收入當物業已交付及物業的控制權於完成履約責任後轉移予買方時確認。截至二零一九年十二月三十一日止年度，貴集團確認來自其物業發展分部的收入為人民幣48,090,825,000元（於綜合財務報表附註5披露）。</p>	<ul style="list-style-type: none"> <li>• 按抽樣基準評估買賣協議所載條款，並取得有關物業交付的憑證（包括（倘相關）竣工證書及交付通知），以評估物業的控制權於完成履約責任後是否已轉移予買方。</li> </ul>



Key audit matters	How our audit addressed the key audit matters	關鍵審核事項	我們審核時如何處理 關鍵審核事項
<p><b>Accuracy of land appreciation tax calculations</b></p>		<p><b>土地增值稅計算之準確性</b></p>	
<p>We identified the accuracy of land appreciation tax ("LAT") calculations in the PRC as a key audit matter since significant judgment is required in estimating the amount of LAT to be paid by the Group for its property development projects.</p> <p>LAT is prepaid when properties are pre-sold to the purchasers and is provided when properties are delivered to the purchasers and revenue is recognised. As disclosed in note 10 to the consolidated financial statements, LAT amounting to RMB1,941,866,000 was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2019. The LAT calculations are highly dependent on the appropriateness of the rates used, which are determined by the appreciation of land value. The amount of the land appreciation is determined with reference to proceeds of sales of properties less estimated deductible expenditures, including the cost of land use rights and relevant property development expenditures.</p>	<p>Our procedures in relation to evaluating the accuracy of management's LAT calculations included:</p> <ul style="list-style-type: none"> <li>Assessing the reasonableness of deductible expenditures used in the LAT calculations;</li> <li>Engaging our internal tax specialists to assess the accuracy of land appreciation amount calculations and to assess the appropriateness of the LAT rate used for property development projects, on a sample basis, by comparing it to the LAT rate announced by the State Administration of Taxation in the PRC; and</li> <li>Assessing the estimates adopted by management in estimating the amount of the land appreciation and the LAT rate, on a sample basis, by comparing estimates made in previous periods to actual results as well as current year's estimates.</li> </ul>	<p>我們識別中國土地增值稅(「土地增值稅」)計算之準確性為關鍵審核事項，乃由於評估本集團於其物業開發項目中將支付的土地增值稅金額時須作出重大判斷。</p> <p>土地增值稅乃於物業預售予買方時預付及於向買方交付物業及確認收入時作出撥備。如綜合財務報表附註10所披露，人民幣1,941,866,000元之土地增值稅於截至二零一九年十二月三十一日止年度之綜合損益及其他全面收益表內確認。土地增值稅計算很大程度上取決於所用稅率適當與否，此乃由土地的增值釐定。土地增值金額乃經參考銷售物業所得款項減估計可扣減開支(包括土地使用權成本及相關物業開發開支)。</p>	<p>我們有關管理層之土地增值稅計算的準確性的程序包括：</p> <ul style="list-style-type: none"> <li>評估土地增值稅計算所用可扣減開支合理與否；</li> <li>委聘內部稅務專家評估土地增值稅金額計算準確與否，並透過比較就物業開發項目所用的土地增值稅稅率與中國國家稅務總局所公佈的土地增值稅稅率，按抽樣基準評估就物業開發項目所用的土地增值稅稅率適當與否；及</li> <li>按抽樣基準評估管理層於估計土地增值金額及土地增值稅稅率時所用估計，方法為將過往期間內所作出估計與實際業績及本年度估計比較。</li> </ul>



## Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

## Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## 其他資料

貴公司董事負責其他資料。其他資料包括年報所載資料，但不包括綜合財務報表及相關核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑒證結論。

就審核綜合財務報表而言，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審計過程中所瞭解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料有重大錯誤陳述，我們須報告該事實。於此方面，我們沒有任何報告。

## 董事及負責管治的人員對綜合財務報表的責任

貴公司董事須負責根據國際財務報告準則及香港公司條例的披露規定編製並真實兼公允地呈列的綜合財務報表，並為其認為必須為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述的內部監控負責。

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

負責管治的人員負責監督貴集團的財務申報程序。



## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 judgment and maintain professional skepticism throughout the audit. We also:

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

## 核數師就審核綜合財務報表的責任

我們的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有我們意見的核數師報告。我們僅向閣下(作為整體)按照委任條款報告，別無其他目的。我們不就此報告之內容，對任何其他人士負責或承擔任何責任。合理確定屬高層次核證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審核時，我們運用專業判斷，於整個審核過程中抱持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。



- 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.
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對貴集團持續經營的能力可能構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括資料披露)的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行集團的審核工作。我們須為我們的審核意見承擔全部責任。

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

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

我們與負責管治的人員就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現，包括我們於審核期間識別出內部監控的任何重大缺陷溝通。

我們亦向負責管治的人員提交聲明，說明我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們的獨立性的關係及其他事宜及相關防範措施(如適用)與負責管治的人員溝通。



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

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

我們從與負責管治的人員溝通的事項中，決定哪些事項對本期綜合財務報表的審核工作最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

有關獨立核數師報告內的審核委聘合夥人為黃娟。

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

31 March 2020

**德勤•關黃陳方會計師行**

*執業會計師*

香港

二零二零年三月三十一日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度



			2019	2018
			二零一九年	二零一八年
		NOTES	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Revenue	營業額	5		
Contracts with customers	客戶合同		<b>50,258,139</b>	30,820,064
Leases	租賃		<b>273,011</b>	185,770
Total revenue	總營業額		<b>50,531,150</b>	31,005,834
Cost of sales	銷售成本		<b>(35,509,984)</b>	(21,371,683)
Gross profit	毛利		<b>15,021,166</b>	9,634,151
Other income, gains and losses	其他收入、收益及虧損	7	<b>337,789</b>	(222,971)
Change in fair value of investment properties	投資物業公平值變動		<b>393,912</b>	544,467
Recognition of change in fair value of completed properties for sale upon transfer to investment properties	於轉移至投資物業後確認可供銷售已竣工物業的公平值變動		<b>3,392</b>	320,741
Gains on disposal of subsidiaries	出售附屬公司收益	50	<b>174,726</b>	222,012
Selling and distribution expenses	銷售及分銷開支		<b>(2,138,052)</b>	(1,432,227)
Administrative expenses	行政開支		<b>(2,434,697)</b>	(1,736,008)
Share of results of joint ventures	應佔合營企業業績		<b>(45,235)</b>	36,558
Share of results of associates	應佔聯營公司業績		<b>(5,332)</b>	(1,872)
Finance costs	融資成本	8	<b>(718,177)</b>	(410,559)
Profit before tax	除稅前溢利	9	<b>10,589,492</b>	6,954,292
Income tax expense	所得稅開支	10	<b>(5,367,662)</b>	(4,014,825)
Profit for the year	年內溢利		<b>5,221,830</b>	2,939,467
Other comprehensive expense <i>Item that may be reclassified subsequently to profit or loss</i>	其他全面開支 其後可能重新分類至損益的項目			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		<b>(3,983)</b>	(25,460)
Profit and total comprehensive income for the year	年內溢利及全面收益總額		<b>5,217,847</b>	2,914,007



# Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

## 綜合損益及其他全面收益表(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

			2019 二零一九年	2018 二零一八年
		NOTES 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Profit for the year attributable to:	以下人士應佔年內溢利：			
– Owners of the Company	– 本公司擁有人		<b>4,200,780</b>	2,408,877
– Non-controlling interests	– 非控股權益		<b>1,021,050</b>	530,590
			<b>5,221,830</b>	2,939,467
Profit and total comprehensive income for the year attributable to:	以下人士應佔年內溢利及全面收益總額：			
– Owners of the Company	– 本公司擁有人		<b>4,196,347</b>	2,389,573
– Non-controlling interests	– 非控股權益		<b>1,021,500</b>	524,434
			<b>5,217,847</b>	2,914,007
Earnings per share (RMB cents)	每股盈利(人民幣分)			
Basic	基本	13	<b>156.48</b>	89.91
Diluted	攤薄	13	<b>156.16</b>	89.90

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2019 於二零一九年十二月三十一日



			2019	2018
			二零一九年	二零一八年
	NOTES		RMB'000	RMB'000
	附註		人民幣千元	人民幣千元
<b>NON-CURRENT ASSETS</b>				
<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	14	<b>2,686,443</b>	2,057,192
Right-of-use assets	使用權資產	15	<b>1,552,814</b>	–
Prepaid lease payments	預付租賃款項	16	–	337,977
Investment properties	投資物業	17	<b>10,072,375</b>	8,833,493
Goodwill	商譽	18	<b>3,491</b>	3,491
Intangible assets	無形資產	19	<b>4,320</b>	3,600
Interests in joint ventures	於合營企業的權益	20	<b>4,280,364</b>	1,721,376
Interests in associates	於聯營公司的權益	21	<b>1,584,516</b>	217,131
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之股本工具	22	<b>245,777</b>	31,465
Deferred tax assets	遞延稅項資產	23	<b>998,444</b>	676,948
Deposits paid for acquisitions of subsidiaries	收購附屬公司已付訂金	24	<b>4,110,308</b>	1,531,947
Deposit paid for acquisition of a joint venture	收購一間合營企業已付訂金	25	<b>44,377</b>	40,941
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	26	<b>363,920</b>	–
Amounts due from joint ventures	應收合營企業款項	27	<b>1,167,161</b>	1,118,809
Trade and other receivables	貿易及其他應收款	29	<b>308,596</b>	476,296
			<b>27,422,906</b>	17,050,666
<b>CURRENT ASSETS</b>				
<b>流動資產</b>				
Properties for sale	可供銷售物業	28	<b>158,931,481</b>	114,894,214
Inventories	存貨		<b>83,530</b>	66,834
Trade and other receivables	貿易及其他應收款	29	<b>26,258,864</b>	12,274,166
Deposits paid for acquisitions of land use rights and property projects	收購土地使用權及物業項目已付訂金	30	<b>266,454</b>	177,065
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	31	<b>3,588,439</b>	1,924,264
Amounts due from joint ventures	應收關連公司款項	32	<b>1,316,451</b>	294,064
Amounts due from associates	應收合營企業款項	33	<b>464,419</b>	48,292
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益之金融資產(「按公平值計入損益之金融資產」)	34	<b>574,400</b>	524,400
Tax recoverable	可收回稅金		<b>2,913,645</b>	1,967,938
Prepaid lease payments	預付租賃款項	16	–	14,772
Structured deposits	結構性存款	34	<b>704,500</b>	1,328,000
Restricted bank deposits	受限制銀行存款	35	<b>9,312,790</b>	2,281,255
Bank balances and cash	銀行結餘及現金	35	<b>58,042,554</b>	36,012,289
			<b>262,457,527</b>	171,807,553



# Consolidated Statement of Financial Position (continued)

## 綜合財務狀況表(續)

At 31 December 2019 於二零一九年十二月三十一日

			2019	2018
		NOTES	二零一九年	二零一八年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款	36	<b>36,837,682</b>	25,564,843
Contract liabilities	合同義務	37	<b>86,056,335</b>	59,966,365
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	31	<b>9,991,460</b>	2,352,730
Amounts due to joint ventures	應付合營企業款項	38	<b>12,713,851</b>	2,402,017
Amounts due to associates	應付聯營公司款項	33	<b>116,632</b>	49
Loans from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東的貸款	39	-	543,330
Tax liabilities	稅項負債		<b>8,081,061</b>	5,534,968
Bank and other borrowings	銀行及其他借款	40	<b>33,809,040</b>	19,261,443
Lease liabilities/Obligations under finance leases	租賃負債／融資租賃承擔	41/42	<b>242,844</b>	38,821
Senior notes and bonds	優先票據及債券	43	<b>8,064,013</b>	4,470,449
Provisions	撥備	44	<b>934,406</b>	897,617
			<b>196,847,324</b>	121,032,632
NET CURRENT ASSETS	流動資產淨值		<b>65,610,203</b>	50,774,921
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		<b>93,033,109</b>	67,825,587
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款	36	-	503,810
Bank and other borrowings	銀行及其他借款	40	<b>35,151,698</b>	21,489,907
Loans from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東的貸款	39	-	1,153,300
Deferred tax liabilities	遞延稅項負債	23	<b>1,441,881</b>	1,184,072
Lease liabilities/Obligations under finance leases	租賃負債／融資租賃承擔	41/42	<b>703,743</b>	260,940
Senior notes and bonds	優先票據及債券	43	<b>18,739,179</b>	12,499,712
			<b>56,036,501</b>	37,091,741

## Consolidated Statement of Financial Position (continued)

## 綜合財務狀況表(續)



At 31 December 2019 於二零一九年十二月三十一日

			2019 二零一九年	2018 二零一八年
		NOTE 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
NET ASSETS	淨資產		<b>36,996,608</b>	30,733,846
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	45	<b>25,453</b>	25,343
Reserves	儲備		<b>15,004,428</b>	11,846,874
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>15,029,881</b>	11,872,217
Non-controlling interests	非控股權益		<b>21,966,727</b>	18,861,629
TOTAL EQUITY	總權益		<b>36,996,608</b>	30,733,846

The consolidated financial statements on pages 199 to 542 were approved and authorised for issue by the Board of Directors on 31 March 2020 and are signed on its behalf by:

載於第199頁至第542頁之綜合財務報表已於二零二零年三月三十一日獲董事會批准及授權刊發，並由下列人士代表董事會簽署：

**Guo Zi Wen**

郭梓文

DIRECTOR

董事

**Guo Zi Ning**

郭梓寧

DIRECTOR

董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											Non-controlling interests		Total
		Share capital	Share premium	Capital redemption reserve	Statutory reserve	Special reserve	Translation reserve	Revaluation reserve	Share option reserve	Retained profits	Sub-total				
		股本	股份溢價	贖回儲備	法定儲備	特別儲備	換算儲備	重估儲備	購股權儲備	保留溢利	小計	非控股權益	總計		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
					(Note a) (附註a)	(Note b) (附註b)		(Note c) (附註c)							
At 1 January 2018	於二零一八年一月一日	25,333	4,191,966	1,063	213,019	434,491	21,730	37,735	1,100	5,293,200	10,219,637	16,973,366	27,193,003		
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	2,408,877	2,408,877	530,590	2,939,467		
Exchange differences arising on translation of foreign operations	換算為海外業務產生之匯兌差額	-	-	-	-	-	(19,304)	-	-	-	(19,304)	(6,156)	(25,460)		
Profit (loss) and total comprehensive income (expense) for the year	年內溢利(虧損)及全面收益(開支)總額	-	-	-	-	-	(19,304)	-	-	2,408,877	2,389,573	524,434	2,914,007		
Appropriation to statutory reserve	撥至法定儲備	-	-	-	323,950	-	-	-	-	(323,950)	-	-	-		
Recognition of equity-settled share based payment	確認權益結算股份為基礎付款	-	-	-	-	-	-	-	11,487	-	11,487	-	11,487		
Exercise of share option	行使購股權	40	8,266	-	-	-	-	-	(1,100)	-	7,206	-	7,206		
Shares repurchased and cancelled	購回及註銷股份	(30)	(15,820)	30	-	-	-	-	-	(30)	(15,850)	-	(15,850)		
Disposal of subsidiaries (note 50(a))	出售附屬公司(附註50(a))	-	-	-	-	-	-	-	-	-	-	(177,533)	(177,533)		
Deemed disposal of partial interests in subsidiaries without loss of control (note 50(b))	視為出售部分權益而並無失去控制權(附註50(b))	-	-	-	-	(6,781)	-	-	-	-	(6,781)	369,985	363,204		
Acquisitions of subsidiaries (note 48)	收購附屬公司(附註48)	-	-	-	-	-	-	-	-	-	-	1,861,440	1,861,440		
Acquisitions of additional interests from non-controlling shareholders of subsidiaries (note 49)	自附屬公司非控股股東收購額外權益(附註49)	-	-	-	-	(62,662)	-	-	-	-	(62,662)	(816,488)	(879,150)		
Capital contribution from non-controlling shareholders of subsidiaries	自附屬公司非控股股東注資	-	-	-	-	-	-	-	-	-	-	622,475	622,475		
Decrease in capital contribution by a former non-controlling shareholder of a subsidiary	一間附屬公司的一名前任非控股股東注資減少	-	-	-	-	-	-	-	-	-	-	(25,840)	(25,840)		
Dividend recognised as distribution (note 12)	確認為分派的股息(附註12)	-	-	-	-	-	-	-	-	(670,393)	(670,393)	-	(670,393)		
Dividend paid to non-controlling shareholders of subsidiaries	向附屬公司的非控股股東派付股息	-	-	-	-	-	-	-	-	-	-	(470,210)	(470,210)		
At 31 December 2018	於二零一八年十二月三十一日	<b>25,343</b>	<b>4,184,412</b>	<b>1,093</b>	<b>536,969</b>	<b>365,048</b>	<b>2,426</b>	<b>37,735</b>	<b>11,487</b>	<b>6,707,704</b>	<b>11,872,217</b>	<b>18,861,629</b>	<b>30,733,846</b>		

# Consolidated Statement of Changes in Equity (continued)

## 綜合權益變動表(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度



		Attributable to owners of the Company 本公司擁有人應佔											
		Capital							Share		Non-		
		Share capital	Share premium	redemption reserve	Statutory reserve	Special reserve	Translation reserve	Revaluation reserve	option reserve	Retained profits	Sub-total	controlling interests	Total
		股本	股份溢價	贖回儲備	法定儲備	特別儲備	外幣 換算儲備	重估儲備	購股權儲備	保留溢利	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
					(Note a) (附註a)	(Note b) (附註b)		(Note c) (附註c)					
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	4,200,780	4,200,780	1,021,050	5,221,830
Exchange differences arising on translation of foreign operations	換算為海外業務產生之匯兌差額	-	-	-	-	-	(4,433)	-	-	-	(4,433)	450	(3,983)
Profit (loss) and total comprehensive income (expense) for the year	年內溢利(虧損)及全面收益(開支)總額	-	-	-	-	-	(4,433)	-	-	4,200,780	4,196,347	1,021,500	5,217,847
Appropriation to statutory reserve	撥至法定儲備	-	-	-	86,749	-	-	-	-	(86,749)	-	-	-
Recognition of equity-settled share based payment	確認權益結算股份為基礎付款	-	-	-	-	-	-	-	7,869	-	7,869	-	7,869
Exercise of share option	行使購股權	110	70,796	-	-	-	-	-	(10,056)	-	60,850	-	60,850
Disposal of subsidiaries (note 50(a))	出售附屬公司(附註50(a))	-	-	-	-	-	-	-	-	-	-	(182,899)	(182,899)
Deemed disposal of partial interests in subsidiaries without loss of control (note 50(b))	視為出售部分權益而並無失去控制權(附註50(b))	-	-	-	-	297,044	-	-	-	-	297,044	3,965,385	4,262,429
Acquisitions of subsidiaries (note 48)	收購附屬公司(附註48)	-	-	-	-	-	-	-	-	-	-	1,889,732	1,889,732
Acquisitions of additional interests from non-controlling shareholders of subsidiaries (note 49)	自附屬公司非控股股東收購額外權益(附註49)	-	-	-	-	(413,652)	-	-	-	-	(413,652)	(4,098,567)	(4,512,219)
Capital contribution from non-controlling shareholders of subsidiaries	自附屬公司非控股股東注資	-	-	-	-	-	-	-	-	-	-	1,363,209	1,363,209
Dividend recognised as distribution (note 12)	確認為分派的股息(附註12)	-	-	-	-	-	-	-	-	(990,794)	(990,794)	-	(990,794)
Dividend paid to non-controlling shareholders of subsidiaries	向附屬公司的非控股股東派付股息	-	-	-	-	-	-	-	-	-	-	(853,262)	(853,262)
At 31 December 2019	於二零一九年十二月三十一日	25,453	4,255,208	1,093	623,718	248,440	(2,007)	37,735	9,300	9,830,941	15,029,881	21,966,727	36,996,608



## Consolidated Statement of Changes in Equity (continued)

### 綜合權益變動表(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

#### Notes:

- (a) The statutory reserve represents the amount transferred from net profit for the year of the subsidiaries established in the People's Republic of China (the "PRC") (based on the subsidiaries' PRC statutory financial statements) in accordance with the relevant PRC laws until the statutory reserve reaches 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except either in setting off the accumulated losses or increasing capital.
- (b) Special reserve represents amounts arising from the acquisitions of additional equity interests in subsidiaries from non-controlling shareholders of subsidiaries or disposal/deemed disposal of equity interests in subsidiaries without losing control. It represents the difference between the consideration paid or received and the adjustment to the non-controlling interests in subsidiaries.
- (c) Revaluation reserve represents revaluation surplus arising from transfer of owner-occupied properties to investment properties at the date of change in use amounted to RMB37,735,000 net of related deferred tax during the year ended 31 December 2007.

#### 附註：

- (a) 法定儲備指根據中華人民共和國(「中國」)相關法律，從於中國成立的附屬公司轉撥年內純利(根據附屬公司之中國法定財務報表)轉出金額，直至法定儲備達到附屬公司註冊資本之50%。法定儲備不得減少，惟用於抵銷累計虧損或資本增加除外。
- (b) 特別儲備指自附屬公司非控股股東收購於附屬公司的額外股權或出售／視同出售於附屬公司的股權而並無失去控制權產生的款項，為已付或已收代價與調整附屬公司非控股權益之間的差額。
- (c) 重估儲備為截至二零零七年十二月三十一日止年度於變動用途日期轉撥自用物業至投資物業所產生的重估盈餘人民幣37,735,000元(經扣除相關遞延稅項)。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度



		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	<b>10,589,492</b>	6,954,292
Adjustments for:	經下列調整：		
Change in fair value of investment properties	投資物業公平值變動	<b>(393,912)</b>	(544,467)
Recognition of change in fair value of completed properties for sale upon transfer to investment properties	於轉移至投資物業後確認可供銷售已竣工物業的公平值變動	<b>(3,392)</b>	(320,741)
Change in fair value of derivative financial instruments	衍生金融工具公平值變動	-	(46)
Change in fair value of financial assets at FVTPL	按公平值計入損益之金融資產公平值變動	-	(24,400)
Finance costs	融資成本	<b>718,177</b>	410,559
Share of results of joint ventures	應佔合營企業業績	<b>45,235</b>	(36,558)
Share of results of associates	應佔聯營公司業績	<b>5,332</b>	1,872
Gains on disposal of subsidiaries	出售附屬公司收益	<b>(174,726)</b>	(222,012)
Gains on disposal of a joint venture	出售一間合營企業收益	<b>(4,328)</b>	-
Share-based payments	以股份為基礎的付款	<b>7,869</b>	11,487
Bank interest income	銀行利息收入	<b>(360,465)</b>	(179,231)
Other interest income	其他利息收入	<b>(83,049)</b>	(78,902)
Investment return from financial assets at FVTPL and structured deposits	來自按公平值計入損益之金融資產及結構性存款之投資回報	<b>(86,504)</b>	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>170,840</b>	118,349
Depreciation of right-of-use assets	使用權資產折舊	<b>168,351</b>	-
Release of prepaid lease payments	預付租賃付款撥回	-	7,603
Amortisation of intangible assets	無形資產攤銷	<b>1,175</b>	1,098
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損(收益)	<b>417</b>	(7,636)
Exchange losses, net	外匯虧損淨額	<b>151,073</b>	605,329
Dividend income from equity instruments at fair value through other comprehensive income	來自按公平值計入其他全面收益之股本工具之股息收入	-	(2,268)
Impairment losses on trade and other receivables	貿易及其他應收款減值虧損	<b>91,184</b>	24,874
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	<b>10,842,769</b>	6,719,202
(Increase) decrease in inventories	存貨(增加)減少	<b>(18,641)</b>	53,521
Increase in properties for sale	可供銷售物業增加	<b>(20,860,371)</b>	(16,380,327)
Decrease in deposits paid for acquisitions of land use rights and property projects	收購土地使用權及物業項目已付訂金減少	<b>411,813</b>	937,425
Increase in trade and other receivables	貿易及其他應收款增加	<b>(9,349,517)</b>	(4,264,155)
Increase in trade and other payables	貿易及其他應付款增加	<b>6,100,816</b>	4,852,001
Increase in contract liabilities	合同義務增加	<b>21,269,110</b>	22,570,778
Decrease in amount due from a non-controlling shareholder of a subsidiary	應收一間附屬公司一名非控股股東款項減少	-	60,000
Cash from operations	經營所得現金	<b>8,395,979</b>	14,548,445
Income taxes paid	已付所得稅	<b>(3,408,403)</b>	(2,384,556)
Interest paid	已付利息	<b>(6,812,833)</b>	(3,575,967)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營活動(所用)所得現金淨額	<b>(1,825,257)</b>	8,587,922



# Consolidated Statement of Cash Flows (continued)

## 綜合現金流量表(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		2019	2018
	NOTES	二零一九年	二零一八年
	附註	RMB'000	RMB'000
		人民幣千元	人民幣千元
INVESTING ACTIVITIES	投資活動		
Placement of restricted bank deposits	存置受限制銀行存款	(9,139,488)	(2,809,118)
Withdrawal of restricted bank deposits	提取受限制銀行存款	2,107,953	2,298,743
Placement of bank and structured deposits	存置銀行及結構性存款	(12,642,636)	(4,403,000)
Withdrawal of bank and structured deposits	提取銀行及結構性存款	4,403,000	-
Settlement in consideration payable for acquisitions of subsidiaries in prior year	結算以往年度收購附屬公司的應付代價	(1,118,536)	(1,675,359)
Deposits paid for acquisitions of subsidiaries	收購附屬公司已付訂金	(3,342,016)	(1,320,715)
Deposit paid for acquisition of a joint venture	收購一間合營企業已付訂金	(3,436)	(1,712)
Payments for investment properties	投資物業付款	(597,645)	(156,850)
Acquisitions of subsidiaries (net of cash and cash equivalents acquired)	收購附屬公司(扣除所收購現金及現金等價物)	(366,455)	(5,793,501)
Purchases of property, plant and equipment	購買物業、廠房及設備	(1,285,658)	(453,336)
Purchases of prepaid lease payments	購買預付租賃款項	-	(73,020)
Payments for right-of-use assets	使用權資產付款	(84,918)	-
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	7,333	18,768
Advances to non-controlling shareholders of subsidiaries	向附屬公司非控股股東墊款	(2,357,986)	(4,460,942)
Repayments from non-controlling shareholders of subsidiaries	附屬公司非控股股東還款	411,253	4,177,428
Advances to joint ventures	向合營企業墊款	(2,083,066)	(1,294,792)
Repayments from joint ventures	合營企業還款	292,497	206,957
Repayments from associates	聯營公司還款	13,765	42,799
Advances to associates	向聯營公司墊款	(429,892)	(17,566)
Investments in joint ventures	投資合營企業	(1,151,650)	(1,518,541)
Investments in associates	投資聯營公司	(1,232,500)	(49,000)
Investment in equity instruments at fair value through other comprehensive income	投資按公平值計入其他全面收益之股本工具	(212,257)	(31,465)
Deposit paid for acquisition of Aeon Life Insurance Company to be refunded	待退還收購百年人壽保險股份有限公司已付訂金	(3,261,600)	-
Dividend income from equity instruments at fair value through other comprehensive income	來自按公平值計入其他全面收益之股本工具之股息收入	-	2,268
Investment in financial assets at FVTPL	投資按公平值計入損益之金融資產	(50,000)	(300,000)
Repayments from related parties	關連公司還款	-	71,381
Decrease in deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付訂金減少	-	113,504
Disposal of subsidiaries (net of cash and cash equivalents disposed of)	出售附屬公司(扣除所出售現金及現金等價物)	98,675	69,401
Interest received	已收利息	443,514	227,569
Investment return from financial assets at FVTPL and structured deposits received	來自計入損益之金融資產及結構性存款之投資回報	86,504	-
Proceeds upon maturity of derivative financial instruments	衍生金融工具到期後所得款項	-	4,423
Proceeds from disposal of investment properties	出售投資物業所得款項	42,959	162,589
Proceeds from disposal of a joint venture	出售一間合營企業所得款項	10,500	-
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(31,441,786)	(16,963,087)

## Consolidated Statement of Cash Flows (continued)

## 綜合現金流量表(續)



For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
FINANCING ACTIVITIES	融資活動		
New bank and other borrowings raised	新增銀行及其他借款	56,022,418	28,480,084
Repayment of bank and other borrowings	償還銀行及其他借款	(29,186,374)	(17,373,414)
Proceeds received from senior notes and bonds, net of issue expenses	優先票據及債券所得款項，扣除 發行開支	12,300,493	9,604,182
Repayment of senior notes and bonds	贖回優先票據及債券	(3,182,675)	(5,466,370)
Early redemption of senior notes and bonds	提早贖回優先票據及債券	-	(390,305)
Repayment of lease liabilities/obligations under finance leases	償還租賃負債／融資租賃承擔	(153,720)	(27,668)
Interest paid on lease liabilities	已付租賃負債利息	(77,462)	-
Repayment of other payables	償還其他應付款	(36,188)	(499,470)
Advances from non-controlling shareholders of subsidiaries	墊付自附屬公司的非控股股東	2,767,647	962,041
Repayment to non-controlling shareholders of subsidiaries	向附屬公司的非控股股東還款	(1,484,768)	(245,719)
Loans from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東的貸款	4,100	1,039,130
Repayments of loans from non-controlling shareholders of subsidiaries	償還來自附屬公司非控股股東的貸款	(547,430)	(1,467,480)
Advances from joint ventures	墊付自合營企業	7,654,801	3,037,617
Repayments to joint ventures	向合營企業還款	(13,713)	(213,870)
Advance from associates	墊付自聯營公司	116,587	29
Repayment to an associate	向一間聯營公司還款	(4)	-
Dividends paid to owners of the Company	向本公司擁有人派付股息	(990,794)	(670,393)
Dividends paid to non-controlling shareholders of subsidiaries of the Company	向本公司附屬公司的非控股股東派付股息	(853,262)	(470,210)
Proceeds from deemed disposal of partial interests in subsidiaries without loss of controls	出售附屬公司部分權益(並無失去 控制權)所得款項	4,262,429	363,204
Acquisition of non-controlling interests from non-controlling shareholders of subsidiaries	向附屬公司的非控股股東收購非控股權益	(1,705,219)	(879,150)
Shares repurchased	已購回股份	-	(15,850)
Contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	1,363,209	622,475
Decrease in capital contribution by a former non-controlling shareholder of a subsidiary	一間附屬公司的一名前任非控股 股東注資減少	-	(25,840)
Exercise of share options	行使購股權	60,850	7,206
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	46,320,925	16,370,229
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	13,053,882	7,995,064
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	113,247	173,042
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	於年初的現金及現金等價物	32,937,289	24,769,183
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH	於年終的現金及現金等價物，即銀行 結餘及現金	46,104,418	32,937,289



### 1. General

China Aoyuan Group Limited (the “Company”) is a limited company incorporated in the Cayman Islands and its shares are listed on the The Stock Exchange of Hong Kong Limited (the “SEHK”). The addresses of the registered office and the principal place of business of the Company are disclosed in the Corporate Information section to the annual report.

The Company’s immediate holding company is Ace Rise Profits Limited, a limited company which was incorporated as an exempted company with limited liability in the British Virgin Islands. Its ultimate holding company is Joy Pacific Group Limited, a limited liability company incorporated in the British Virgin Islands which is controlled by Mr. Guo Zi Wen. The Company acts as an investment holding company. Details of the principal activities of its subsidiaries are set out in note 59.

The consolidated financial statements are presented in Renminbi (“RMB”), which is the same as the functional currency of the Company.

### 1. 一般資料

中國奧園集團股份有限公司(「本公司」)為一間於開曼群島註冊成立的有限公司，其股份於香港聯合交易所有限公司(「香港聯交所」)上市。本公司的註冊辦事處地址及主要營業地點於年報內公司資料一節披露。

本公司的直接控股公司為Ace Rise Profits Limited(一間於英屬處女群島註冊成立的獲豁免有限公司)。其最終控股公司為Joy Pacific Group Limited(一間於英屬處女群島註冊成立的有限公司)，而Joy Pacific Group Limited由郭梓文先生控制。本公司為投資控股公司，其附屬公司主要業務詳情載於附註59。

綜合財務報表以本公司功能貨幣人民幣(「人民幣」)呈列。



## 2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”)

The Company and its subsidiaries (collectively referred to herein as “the Group”) has applied the following new and amendments to IFRSs issued by the International Accounting Standards Board (the “IASB”) for the first time in the current year.

IFRS 16	Leases
IFRIC 23	Uncertainty over Income Tax Treatments
Amendments to IFRS 9	Prepayment Features with Negative Compensation
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to IFRSs	Annual Improvements to IFRS Standards 2015-2017 Cycle

Except as described below, the application of the new and amendments to IFRSs and the interpretation in the current year has had no material impact on the Group’s financial position and performance for the current and prior years and/or disclosures set out in the consolidated financial statements.

## 2. 應用新訂國際財務報告準則(「國際財務報告準則」)及對準則的修訂

於本年度，本公司及其附屬公司(統稱「本集團」)首次應用下列由國際會計準則委員會(「國際會計準則委員會」)所頒佈新訂國際財務報告準則及對準則的修訂。

國際財務報告準則第16號	租賃
國際財務報告詮釋委員會詮釋第23號	所得稅處理的不確定性
國際財務報告準則第9號之修訂	具負補償的預付款特性
國際會計準則第19號之修訂	計劃修訂、縮減或結清
國際會計準則第28號之修訂	於聯營公司及合營企業之長期權益
國際財務報告準則之修訂	二零一五年至二零一七年週期國際財務報告準則之年度改進

除以下所述者外，於本年度應用新訂國際財務報告準則及對準則的修訂以及詮釋對本集團於本年度及過往年度的財務狀況及表現及／或於綜合財務報表載列的披露並無重大影響。



## 2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (continued)

### 2.1 IFRS 16 Leases

The Group has applied IFRS 16 for the first time in the current year. IFRS 16 superseded IAS 17 *Leases* (“IAS 17”), and the related interpretations.

#### *Definition of a lease*

The Group has elected the practical expedient to apply IFRS 16 to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 Determining whether an Arrangement contains a Lease and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in IFRS 16 in assessing whether a contract contains a lease.

## 2. 應用新訂國際財務報告準則(「國際財務報告準則」)及對準則的修訂(續)

### 2.1 國際財務報告準則第16號租賃

本集團於本年度首次應用國際財務報告準則第16號。國際財務報告準則第16號取代國際會計準則第17號(「國際會計準則第17號」)及相關詮釋。

#### *租賃的定義*

本集團已選擇可行權宜方法，對先前應用國際會計準則第17號及國際財務報告詮釋委員會－詮釋第4號釐定安排是否包含租賃識別為租賃的合約應用國際財務報告準則第16號，而並無對先前並未識別為包含租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於二零一九年一月一日或之後訂立或修訂的合約而言，本集團於評估合約是否包含租賃時根據國際財務報告準則第16號所載的規定應用租賃的定義。



## 2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (continued)

### 2.1 IFRS 16 Leases (continued)

#### *As a lessee*

The Group has applied IFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019.

As at 1 January 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities by applying IFRS 16.C8(b)(ii) transition. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

When applying the modified retrospective approach under IFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under IAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

## 2. 應用新訂國際財務報告準則（「國際財務報告準則」）及對準則的修訂（續）

### 2.1 國際財務報告準則第16號租賃（續）

#### *作為承租人*

本集團已追溯應用國際財務報告準則第16號，並將初始應用該準則的累計影響於初始應用日期（即二零一九年一月一日）確認。

於二零一九年一月一日，本集團透過應用國際財務報告準則第16.C8(b)(ii)號過渡按相等於相關租賃負債之金額確認額外租賃負債及使用權資產。於初始應用日期的任何差額已於年初保留溢利確認，且並無重列比較資料。

於過渡時應用國際財務報告準則第16號項下的經修訂追溯方法時，本集團按逐項租賃基準就先前根據國際會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：



## 2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (continued)

### 2.1 IFRS 16 Leases (continued)

#### *As a lessee (continued)*

- i. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- ii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application; and
- iii. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of properties in the PRC and properties in Hong Kong was determined on a portfolio basis.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rates applied by relevant group entities is ranging from 3.8% to 9.55%.

## 2. 應用新訂國際財務報告準則(「國際財務報告準則」)及對準則的修訂(續)

### 2.1 國際財務報告準則第16號租賃(續)

#### *作為承租人(續)*

- i. 選擇不就租期於初始應用日期起計十二個月內結束的租賃確認使用權資產及租賃負債；
- ii. 於初始應用日期計量使用權資產時撇除初始直接成本；及
- iii. 就類似經濟環境內相似類別相關資產的類似剩餘租期的租賃組合應用單一貼現率。具體而言，中國的某些物業租賃及香港物業的貼現率乃按組合基準釐定。

當先前分類為經營租賃的租賃確認租賃負債時，本集團已應用於初始應用日期相關集團實體的增量借款利率。本集團相關實體所應用的加權平均增量借款利率介乎3.8%至9.55%之間。





## 2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (continued)

### 2.1 IFRS 16 Leases (continued)

*As a lessee (continued)*

## 2. 應用新訂國際財務報告準則(「國際財務報告準則」)及對準則的修訂(續)

### 2.1 國際財務報告準則第16號租賃(續)

*作為承租人(續)*

		At 1 January 2019 於二零一九年 一月一日 RMB'000 人民幣千元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露的經營租賃承擔	<b>405,391</b>
Lease liabilities discounted at relevant incremental borrowing rates	租賃負債按遞增借款利率進行貼現	<b>301,259</b>
Less: Recognition exemption – short-term leases and other leases with lease terms end within 12 months of the date of initial application of IFRS 16	減：確認豁免－短期租賃及於首次應用國際財務報告準則第16號日期起計12個月內屆滿的其他租賃	<b>(16,782)</b>
Less: Recognition exemption – low value assets	減：確認豁免－低值資產	<b>(140)</b>
Lease liabilities relating to operating leases recognised upon application of IFRS 16 Leases	應用國際財務報告準則第16號租賃確認與經營租賃有關的租賃負債	<b>284,337</b>
Add: Obligations under finance leases recognised at 31 December 2018	加：於二零一八年十二月三十一日確認的融資租賃承擔	<b>299,761</b>
Lease liabilities as at 1 January 2019	於二零一九年一月一日的租賃負債	<b>584,098</b>
Analysed as	按以下類別進行分析	
Current	流動	<b>125,974</b>
Non-current	非流動	<b>458,124</b>
		<b>584,098</b>



## 2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (continued)

### 2.1 IFRS 16 Leases (continued)

#### As a lessee (continued)

The carrying amount of right-of-use assets as at 1 January 2019 comprises the following:

## 2. 應用新訂國際財務報告準則(「國際財務報告準則」)及對準則的修訂(續)

### 2.1 國際財務報告準則第16號租賃(續)

#### 作為承租人(續)

二零一九年一月一日的使用權資產賬面值如下：

		Notes 附註	Right-of- use assets 使用權資產 RMB'000 人民幣千元
<b>Right-of-use assets relating to operating lease recognised upon application of IFRS 16</b>	<b>應用國際財務報告準則第16號 確認與經營租賃有關的 使用權資產</b>		284,337
Reclassified from prepaid lease payments	自預付租賃款項重新分類	(a)	352,749
Amounts included in property, plant and equipment as at 31 December 2018 previously under finance leases	於二零一八年十二月三十一日包 含在物業、廠房及設備的融資 租賃資產	(b)	482,952
			<u>1,120,038</u>



## 2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (continued)

### 2.1 IFRS 16 Leases (continued)

#### As a lessee (continued)

By class:	類別：	
Land	土地	362,969
Buildings	樓宇	271,554
Office equipment	辦公室設備	2,563
Transportation vehicles	運輸工具	482,952
		1,120,038

(a) Upfront payments for leasehold lands in the PRC were classified as prepaid lease payments as at 31 December 2018. Upon application of IFRS 16, the current and non-current portion of prepaid lease payments amounting to RMB14,772,000 and RMB337,977,000 respectively were reclassified to right-of-use assets.

(b) Upon application of IFRS 16, the transportation vehicles purchased under finance lease terms amounting to RMB482,952,000 was reclassified to right-of-use assets.

## 2. 應用新訂國際財務報告準則（「國際財務報告準則」）及對準則的修訂(續)

### 2.1 國際財務報告準則第16號租賃(續)

#### 作為承租人(續)

(a) 於二零一八年十二月三十一日，於中國租賃土地的預付款項分類為預付租賃款項。於應用國際財務報告準則第16號後，預付租賃款項的即期及非即期部分分別為人民幣14,772,000元及人民幣337,977,000元，重新分類至使用權資產。

(b) 於應用國際財務報告準則第16號後，通過融資租賃方式購買的價值人民幣482,952,000的交通工具重新分類至使用權資產。



## 2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (continued)

### 2.1 IFRS 16 Leases (continued)

#### *As a lessor*

In accordance with the transitional provisions in IFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with IFRS 16 from the date of initial application and comparative information has not been restated.

Upon application of IFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 January 2019. The application has had no impact on the Group’s consolidated statement of financial position at 1 January 2019. However, effective on 1 January 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term.

Effective on 1 January 2019, the Group has applied IFRS 15 Revenue from Contracts with Customers to allocate consideration in the contract to each lease and non-lease components. The change in allocation basis has had no material impact on the consolidated financial statements of the Group for the current year.

## 2. 應用新訂國際財務報告準則(「國際財務報告準則」)及對準則的修訂(續)

### 2.1 國際財務報告準則第16號租賃(續)

#### *作為承租人*

根據國際財務報告準則第16號的過渡條文，本集團毋須就本集團為出租人的租賃過渡作出任何調整，但須自初始應用日期起根據國際財務報告準則第16號對該等租賃進行會計處理，且並無重述比較資料。

於應用國際財務報告準則第16號時，已訂立但於初始應用日期後開始與現有租賃合約項下相同的相關資產有關的新租賃合約會被視作猶如現有租賃合約已於二零一九年一月一日獲修訂。有關應用對本集團於二零一九年一月一日的簡明綜合財務狀況表並無構成影響。然而，自二零一九年一月一日起，修訂後的經修訂租賃期有關的租賃付款於經延長租賃期內按直線法基準確認為收入。

自二零一九年一月一日起，本集團應用國際財務報告準則第15號客戶合同收入，將合約訂明的代價分配至租賃組成部分及非租賃組成部分。該分配基準的改變對本集團於本年度的簡明綜合財務報表並無構成重大影響。



## 2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (continued)

### 2.1 IFRS 16 Leases (continued)

#### As a lessor (continued)

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

## 2. 應用新訂國際財務報告準則(「國際財務報告準則」)及對準則的修訂(續)

### 2.1 國際財務報告準則第16號租賃(續)

#### 作為承租人(續)

於二零一九年一月一日的簡明綜合財務狀況表確認的金額作出以下調整。不受變動影響的項目並無包括在內。

		Carrying amounts previously reported at 31 December 2018	Adjustments	Carrying amounts under IFRS 16 1 January 2019
		先前於二零一八年 十二月三十一日 呈報的賬面值 RMB'000 人民幣千元	調整 RMB'000 人民幣千元	於二零一九年 一月一日根據 國際財務報告 準則第16號 計算的賬面值 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	2,057,192	(482,952)	<b>1,574,240</b>
Prepaid lease payments	預付租賃款項	337,977	(337,977)	-
Right-of-use assets	使用權資產	-	1,120,038	<b>1,120,038</b>
<b>Current assets</b>	<b>流動資產</b>			
Prepaid lease payments	預付租賃款項	14,772	(14,772)	-
<b>Current liabilities</b>	<b>流動負債</b>			
Lease liabilities	租賃負債	-	125,974	<b>125,974</b>
Obligation under finance lease	融資租賃承擔	38,821	(38,821)	-
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	-	458,124	<b>458,124</b>
Obligation under finance lease	融資租賃承擔	260,940	(260,940)	-



## 2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (continued)

### 2.2 Amendments to IAS 28 Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies IFRS 9 Financial Instruments (“IFRS 9”), including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied that form part of the net investment in the investee. Furthermore, in applying IFRS 9 to long-term interests, an entity does not take into account adjustments to their carrying amount required by IAS 28 (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with IAS 28).

As at 31 December 2019, amounts due from joint ventures of RMB1,167,161,000 are considered as long-term interests that, in substance form part of the Group’s net investments in the relevant joint ventures. However, the application is not expected to have impact as the Group’s existing accounting policies are consistent with the requirements clarified by the amendments.

## 2. 應用新訂國際財務報告準則(「國際財務報告準則」)及對準則的修訂(續)

### 2.2 國際會計準則第28號之修訂於聯營公司及合營企業之長期權益

該修訂本澄清，實體將國際財務報告準則第9號金融工具(「國際財務報告準則第9」)(包括減值規定)應用於於聯營公司或合營企業之長期權益中構成對被投資方之部分淨投資之長期權益(權益法不適用於該等權益)。此外，將國際財務報告準則第9號應用於長期權益時，實體無須計及國際會計準則第28號規定之賬面值調整(即根據國際會計準則第28號被投資方虧損分配或減值評估產生之長期權益賬面值之調整)。

於二零一九年十二月三十一日，實質上構成本集團於相關合營企業之淨投資一部分的應收合營企業款項1,167,161,000人民幣被視為長期投資。然而，由於本集團現有會計政策與該修訂所釐清的規定一致，該應用並無構成影響。



## 2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (continued)

### New and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and revised IFRSs that have been issued but are not yet effective:

IFRS 17	Insurance Contracts <sup>1</sup>
Amendments to IFRS 3	Definition of a Business <sup>2</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current <sup>5</sup>
Amendments to IAS 1 and IAS 8	Definition of Material <sup>4</sup>
Amendments to IFRS 9, IAS 39 And IFRS 7	Interest Rate Benchmark Reform <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2021.

<sup>2</sup> Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2020.

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2022.

## 2. 應用新訂國際財務報告準則(「國際財務報告準則」)及對準則的修訂(續)

### 已頒佈但尚未生效的新訂國際財務報告準則及對準則的修訂

本集團並無提早應用下列已頒佈但尚未生效的新訂國際財務報告準則及對準則的修訂：

國際財務報告準則第17號	保險合同 <sup>1</sup>
國際財務報告準則第3號之修訂	業務的定義 <sup>2</sup>
國際財務報告準則第10號及國際會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或投入 <sup>3</sup>
國際會計準則第1號之修訂	流動負債非流動負債之劃分 <sup>5</sup>
國際會計準則第1號及國際會計準則第8號之修訂	材料的定義 <sup>4</sup>
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	利率基準改革 <sup>4</sup>

<sup>1</sup> 於二零二一年一月一日或之後開始的年度期間生效。

<sup>2</sup> 於收購日期為二零二零年一月一日或之後開始首個年度期間或之後的業務合併及資產收購生效。

<sup>3</sup> 於待定期日或之後開始的年度期間生效。

<sup>4</sup> 於二零二零年一月一日或之後開始的年度期間生效。

<sup>5</sup> 於二零二二年一月一日或之後開始的年度期間生效。



## 2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (continued)

### New and amendments to IFRSs in issue but not yet effective (continued)

In addition to the above new and amendments to IFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, the Amendments to References to the Conceptual Framework in IFRS Standards, will be effective for annual periods beginning on or after 1 January 2020.

Except for the new and amendments to IFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

#### *Amendments to IFRS 3 Definition of a Business*

The amendments:

- add an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis;
- clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs; and
- narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs.

## 2. 應用新訂國際財務報告準則(「國際財務報告準則」)及對準則的修訂(續)

### 已頒佈但尚未生效的新訂國際財務報告準則及對準則的修訂(續)

除上述新訂國際財務報告準則及對準則之修訂外，經修訂財務報告概念框架已於二零一八年頒佈。其後續修訂《國際財務報告準則》中對概念框架的提述的修訂將於二零二零年一月一日或之後開始的年度期間生效。

除下文提及之新訂國際財務報告準則及對準則之修訂外，本公司董事預期應用全部其他新訂國際財務報告準則及對準則之修訂對可見未來之綜合財務報表概無重大影響。

#### *國際財務報告準則第3號之修訂業務的定義*

修訂：

- 增加一個可選的集中性測試，該測試可簡化評估一系列必須的活動和資產是否為業務。應用集中性測試與否可按逐項交易選擇；
- 闡明交易要被視為一項業務，被收購的項目及資產需至少包括可對實質性產出能力有重大貢獻的投入及實質性進程；及
- 縮小業務及產出的定義，注重向客戶提供的產品及服務，不再提及降低成本的能力。





## 2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (continued)

### New and amendments to IFRSs in issue but not yet effective (continued)

#### *Amendments to IFRS 3 Definition of a Business (continued)*

The Group will apply the amendments prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after the first annual reporting period beginning on or after 1 January 2020.

#### *Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

## 2. 應用新訂國際財務報告準則(「國際財務報告準則」)及對準則的修訂(續)

### 已頒佈但尚未生效的新訂國際財務報告準則及對準則的修訂(續)

#### *國際財務報告準則第3號之修訂業務的定義(續)*

本集團將應用該等修訂於所有收購日期為於2020年1月1日或之後開始的年度呈報期間之初或之後的業務合併及資產收購。

#### *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投入*

國際財務報告準則第10號綜合財務報表及國際會計準則第28號於聯營公司及合營企業的投資之修訂處理投資者與其聯營公司或合營企業之間出現資產出售或投入的情況。具體而言，該等修訂本說明因在與聯營公司或合營企業(以權益法入賬)的交易中失去對並無包含業務之附屬公司的控制權所得盈虧，應於母公司損益賬確認且僅以非相關投資者於該聯營公司或合營企業之權益為限。類似地，按於成為聯營公司或合營企業(以權益法列賬)之任何前附屬公司所保留之投資公平值重新計量所得盈虧，於前母公司損益賬確認且僅以非相關投資者於新聯營公司或合營企業之權益為限。



## 2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (continued)

### New and amendments to IFRSs in issue but not yet effective (continued)

#### *Amendments to IAS 1 and IAS 8 Definition of Material*

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. In particular, the amendments:

- include the concept of “obscuring” material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from “could influence” to “could reasonably be expected to influence”; and
- include the use of the phrase “primary users” rather than simply referring to “users” which was considered too broad when deciding what information to disclose in the financial statements.

The amendments also align the definition across all IFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 January 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

## 2. 應用新訂國際財務報告準則(「國際財務報告準則」)及對準則的修訂(續)

### 已頒佈但尚未生效的新訂國際財務報告準則及對準則的修訂(續)

#### *國際會計準則第1號及國際會計準則第8號之修訂「材料的定義」*

該等修訂透過載入作出重大判斷時的額外指引及解釋，對重要的定義進行修訂。尤其是有關修訂：

- 包含「掩蓋」重要資料的概念，其與遺漏或誤報資料有類似效果；
- 就影響使用者重要性的範圍以「可合理預期影響」取代「可影響」；及
- 包含使用詞組「主要使用者」，而非僅指「使用者」，於決定於財務報表披露何等資料時，該用語被視為過於廣義。

該等修訂與各國際財務報告準則的定義一致，並將在本集團於二零二零年一月一日開始的年度期間強制生效。預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響，惟可能影響於綜合財務報表中的呈列及披露。



## 2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (continued)

### New and amendments to IFRSs in issue but not yet effective (continued)

#### *Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in IFRS Standards*

The New Framework:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;
- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;
- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and

## 2. 應用新訂國際財務報告準則(「國際財務報告準則」)及對準則的修訂(續)

### 已頒佈但尚未生效的新訂國際財務報告準則及對準則的修訂(續)

#### *二零一八年財務報告概念框架(「新框架」)及提述國際財務報告準則概念框架的修訂*

新框架：

- 重新引入管理及審慎此等術語；
- 引入著重權利的新資產定義以及範圍可能比所取代定義更廣的新負債定義，惟不會改變負債與權益工具之間的區別；
- 討論歷史成本及現值計量，並就如何為某一資產或負債選擇計量基準提供額外指引；
- 指出財務表現主要計量標準為損益，且於特殊情況下方會使用其他全面收益，且僅用於資產或負債現值產生變動的收入或開支；及



## 2. Application of New and Amendments to International Financial Reporting Standards (“IFRSs”) (continued)

### New and amendments to IFRSs in issue but not yet effective (continued)

#### *Amendments to IFRS 9, IAS 39 and IFRS 7 Interest Rate Benchmark Reform (continued)*

- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.

Consequential amendments have been made so that references in certain IFRSs have been updated to the New Framework, whilst some IFRSs are still referred to the previous versions of the framework. These amendments are effective for the Group’s annual period beginning on or after 1 January 2020. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the New Framework on its effective date in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

## 3. Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with IFRSs issued by the IASB. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the SEHK (“Listing Rules”) and by the Hong Kong Companies Ordinance.

## 2. 應用新訂國際財務報告準則(「國際財務報告準則」)及對準則的修訂(續)

### 已頒佈但尚未生效的新訂國際財務報告準則及對準則的修訂(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之修訂利率基準改革(續)*

- 討論不確定因素、終止確認、會計單位、報告實體及合併財務報表。

已作出相應修訂，致使有關若干國際財務報告準則中的提述已更新至符合新框架，惟部分國際財務報告準則仍參考該框架的先前版本。該等修訂於本集團二零二零年一月一日或之後開始的年度期間生效。除仍參考該框架先前版本的特定準則外，本集團將於其生效日期按新框架決定會計政策，尤其是會計準則未有處理的交易、事件或條件。

## 3. 主要會計政策

綜合財務報表已根據國際會計準則委員會頒佈之國際財務報告準則編製。此外，綜合財務報表包括香港聯交所證券上市規則(「上市規則」)及香港公司條例所規定之適用披露事項。



### 3. Significant Accounting Policies (continued)

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair values at the end of the reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with IFRS 16 (since 1 January 2019) or IAS 17 (before application of IFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

### 3. 主要會計政策(續)

除下文會計政策所述於報告期末若干物業及金融工具以公平值計量外，綜合財務報表按歷史成本基準編製。

歷史成本一般基於交易貨品及服務時所涉代價的公平值。

公平值是指市場參與者之間在計量日期進行之有序交易中出售一項資產所收取價格或轉移一項負債所支付價格，無論該價格是採用其他估值技術直接觀察或估計。在對資產或負債公平值作出估計時，本集團考慮市場參與者在計量日期為該資產或負債進行定價時將會考慮之特徵。於本綜合財務報表中計量及／或披露之公平值均按此基準釐定，惟不包括國際財務報告準則第2號以股份為基礎的支付範圍內的以股份為基礎支付的交易、根據國際財務報告準則第16號(自二零一九年一月一日起)或國際會計準則第17號(於應用國際財務報告準則第16號之前)進行會計處理的租賃交易、以及與公平值類似但並非公平值的計量，例如國際會計準則第2號存貨中之可變現淨值或國際會計準則第36號資產減值中之使用價值。

非金融資產之公平值計量乃考慮市場參與者通過使用其資產之最高及最佳用途或將其出售予將使用其最高及最佳用途之另一市場參與者，而能夠產生經濟利益之能力。



### 3. Significant Accounting Policies (continued)

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies adopted are set out below:

### 3. 主要會計政策(續)

就按公平值交易的金融工具及於其後期間使用不可觀察輸入數據計量公平值的估值技術而言，估值技術會進行調整，以致初步確認時估值技術的結果等於交易價格。

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及公平值計量之輸入數據對其整體重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據為本集團於計量日期可以取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據為就資產或負債直接或間接地可觀察之輸入數據(第一級內包括之報價除外)；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

所採納的主要會計政策載列如下：



### 3. Significant Accounting Policies (continued)

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;

### 3. 主要會計政策(續)

#### 綜合基準

綜合財務報表包括本公司及受本公司及其附屬公司控制之實體之財務報表。本公司在下列情況下，即屬擁有控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而對可變回報承擔風險或享有權利；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上列三項控制權條件之其中一項或多項有變，本集團會重新評估其是否控制被投資方。

倘本集團於投資對象的投票權未能佔大多數，則當投票權足以賦予本集團實際能力以單方面指揮投資對象的相關活動時即對投資對象擁有權力。本集團於評估本集團於投資對象的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相對其他投票權持有人所持投票權的數量及分散情況，本集團持有投票權的數量；
- 本集團、其他投票權持有人或其他人士持有的潛在投票權；



### 3. Significant Accounting Policies (continued)

#### Basis of consolidation (continued)

- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 3. 主要會計政策(續)

#### 綜合基準(續)

- 其他合同安排產生的權利；及
- 需要作出決定時，顯示本集團目前能夠或不能指揮相關活動之任何額外事實及情況(包括於過往股東大會上之投票模式)。

當本集團取得附屬公司之控制權，便將該附屬公司綜合入賬；當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及支出會於本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團對該附屬公司之控制權終止當日為止。

損益及其他全面收益各項目乃本公司擁有人及非控股權益分佔。附屬公司全面收益總額乃本公司擁有人及非控股權益分佔，即使導致非控股權益產生虧絀結餘。

如有需要，會對附屬公司之財務報表作出調整，以使彼等之會計政策與本集團之會計政策一致。

與本集團成員公司之間交易有關之所有集團內資產及負債、權益、收入、開支及現金流量已於綜合賬目時全數對銷。





### 3. Significant Accounting Policies (continued)

#### Basis of consolidation (continued)

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

#### *Changes in the Group's ownership interests in existing subsidiaries*

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity including reserves and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests. Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 3. 主要會計政策(續)

#### 綜合基準(續)

附屬公司非控股權益自本集團於其中的權益中獨立呈列，於清盤後相當於其持有人有權按比例分佔相關附屬公司資產淨值之現存所有權權益。

#### *本集團於現有附屬公司之所有權權益之變動*

本集團於現有附屬公司之所有權權益並無導致本集團失去對附屬公司之控制權之變動入賬為股權交易。本集團權益(包括儲備)及非控股權益的相關部分之賬面值作出調整，以反映其於附屬公司之有關權益之變動，包括根據本集團及非控股權益比例權益在本集團與非控股權益間重新分配相關準備金。所調整的非控股權益金額與已付或已收代價公平值之間之差額直接確認為股權及由本公司擁有人分佔。



### 3. Significant Accounting Policies (continued)

#### Basis of consolidation (continued)

##### *Changes in the Group's ownership interests in existing subsidiaries (continued)*

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for as if the Group has directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specific/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

### 3. 主要會計政策(續)

#### 綜合基準(續)

##### *本集團於現有附屬公司之所有權權益之變動(續)*

當本集團失去一間附屬公司之控制權，將終止確認該附屬公司之資產或負債及非控股權益(如有)，且會於損益內確認收益或虧損，並按(i)已收代價之公平值及任何保留權益之公平值之總額與(ii)本公司擁有人分佔該附屬公司之資產(包括商譽)及負債之先前賬面值之差額計算。先前就附屬公司而於其他全面收益確認之全部款額，將按猶如本集團已直接出售附屬公司相關資產或負債入賬(即按適用國際財務報告準則之指定/許可重新分類至損益或轉撥至另一類別權益)。失去控制權當日前附屬公司所保留之任何投資之公平值視為首次確認時之公平值，隨後根據國際會計準則第39號金融工具：確認及計量進行會計處理(或如適用)，視為於一間聯營公司或合營企業投資的初始確認後的成本。

#### 業務合併

收購業務採用購買法進行會計處理。業務合併轉讓之代價會以公平值計量，按為換取被收購者的控制權本集團轉讓的資產、本集團承擔被收購者前擁有人的負債，以及本集團發行的股本權益於收購日的公平值的總額計算。與收購有關的成本一般會於發生時於損益確認。



### 3. Significant Accounting Policies (continued)

#### Business combinations (continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities, assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangement of the acquiree or share-based payment arrangement of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

### 3. 主要會計政策(續)

#### 業務合併(續)

於收購日，被收購的可識別資產、承擔負債應按其在收購日的公平值予以確認，惟以下各項除外：

- 遞延稅項資產或負債及僱員福利安排的相關資產或負債應分別按國際會計準則第12號所得稅和國際會計準則第19號僱員福利予以確認和計量；
- 於收購日，有關被收購者以股份為基礎支付的安排或訂立本集團的以股份為基礎支付的安排以取代被收購者的以股份為基礎支付的安排之負債或股本工具，應按國際財務報告準則第2號以股份為基礎的付款計量(參看以下會計政策)；
- 按照國際財務報告準則第5號持有待售的非流動資產和終止經營歸類為持有待售的資產(或出售集團)應按該準則予以計量；及
- 租賃負債按剩餘租賃付款(定義見國際財務報告準則第16號)的現值確認及計量，猶如收購的租賃於收購日為新租賃，惟(a)租賃期限於收購日期12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。



### 3. Significant Accounting Policies (continued)

#### Business combinations (continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amounts of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another IFRS.

### 3. 主要會計政策(續)

#### 業務合併(續)

商譽按轉讓代價，於被收購者非控股權益金額及之前於被收購者持有股本權益(如有)公平值之總和與已收購可識別資產及承擔負債於收購日淨值之差額計量。如果在重新評估後，已收購可識別淨資產及承擔負債於收購日之淨值額超過轉讓價、在被購者的任何非控股權益金額以及購買方先前在被收購者持有的權益(如有)的總額，超出的差額立即作為議價購入收益計入損益。

非控股權益為現有擁有權益，當發生清盤時給予持有人相應於相關附屬公司淨資產佔有比例。其初步以公平值或非控股權益於被收購者可識別淨資產應佔確認金額計量，計量基準選擇按個別交易基準決定。其他種類非控股權益按公平值或(當適用)按其他國際財務報告準則要求之基準計量。



### 3. Significant Accounting Policies (continued)

#### Business combinations (continued)

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the “measurement period” (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

#### *Acquisition of a subsidiary not constituting a business*

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and financial assets and financial liabilities at the respective fair value, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

### 3. 主要會計政策(續)

#### 業務合併(續)

倘本集團於業務合併中轉讓之代價包括或然代價安排，則或然代價按其於收購日之公平值計量，並計入於業務合併轉讓之代價之一部分。符合資格為計量期間調整之或然代價公平值變動將予追溯調整，並對商譽作出相應調整。計量期間調整為於「計量期間」(不可超過自收購日起計一年)取得有關於收購日已存在之事實及情況之額外資料產生之調整。

#### *收購不構成一項業務的一間附屬公司*

當本集團收購不構成一項業務的一組資產及負債，本集團透過首先分配購買價至其後按公平值模式計量的投資物業及按各自公平值計量的金融資產及金融負債，購買價的餘額其後根據其於購買日的相關公平值分配至其他個別可識別資產及負債，識別及確認可識別所收購資產及所承擔負債。此類交易不會產生商譽或議價購入收益。



### 3. Significant Accounting Policies (continued)

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

### 3. 主要會計政策(續)

#### 商譽

因收購一項業務產生之商譽按業務收購當日確立之成本(見上文會計政策)減累計減值虧損(如有)入賬。

就減值測試而言，商譽分配至預期將自合併協同效益獲益之本集團各現金產生單位(或多組現金產生單位)，即就內部管理用途而言為監測商譽的最低水平，且不大於經營分部。

獲分配商譽之現金產生單位(或多組現金產生單位)於每年及於有跡象顯示單位可能出現減值時更頻密地進行測試。就於報告期間內因收購產生之商譽而言，獲分配商譽之現金產生單位(或多組現金產生單位)於報告期末前進行減值測試。倘可收回金額少於其賬面值，則減值虧損將首先分配以調低任何商譽賬面值，其後根據該單位(或多組現金產生單位)內各資產之賬面值按比例分配至其他資產。



### 3. Significant Accounting Policies (continued)

#### Goodwill (continued)

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of joint ventures and associates is described below.

#### Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

### 3. 主要會計政策(續)

#### 商譽(續)

於出售相關現金產生單位或一組現金產生單位中任何現金產生單位時，於釐定出售之損益金額時計入商譽之應佔金額。當本集團出售現金產生單位(或一組現金產生單位中的現金產生單位)內的業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金單位(或一組現金產生單位)部分的相對價值計量。

本集團有關因收購合營企業及聯營企業產生之商譽之政策於下文說明。

#### 於聯營公司及合營企業之投資

聯營公司是指對本集團具有重大影響力的實體。重大影響是指對被投資方的財務和經營政策有參與決策的權力，但並不能夠控制或者與其他方一起共同控制這些政策的制定。

合營企業指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之淨資產擁有權利。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動必須獲得共同享有控制權之各方一致同意方能決定時存在。



### 3. Significant Accounting Policies (continued)

#### Investments in associates and joint ventures (continued)

The results and assets and liabilities of associates and joint ventures are incorporated in the consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate and a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate and joint venture. Changes in net assets of the associate and joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate and a joint venture equals or exceeds its interest in that associate and joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate and joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate and joint venture.

### 3. 主要會計政策(續)

#### 於聯營公司及合營企業之投資(續)

聯營公司及合營企業的業績及資產及負債使用權益會計法納入綜合財務報表。以權益會計法處理之聯營公司及合營企業財務報表乃按與本集團就於類似情況下之交易及事件所採用者相同之會計政策編製。根據權益法，於一間聯營公司及一間合營企業之投資初步按成本於綜合財務狀況表內確認及其後進行調整，以確認本集團應佔聯營公司及合營企業的損益及其他全面收益。於該聯營公司及合營企業的資產淨值(損益及其他全面收益除外)變動不入賬，除非該等變動導致本集團持有的擁有權變動。當本集團分佔一間聯營公司及一間合營企業虧損等於或超過其於該聯營公司及合營企業的權益(包括實質構成本集團於聯營公司及合營企業的投資淨額的一部分的任何長期權益)，本集團終止確認其分佔進一步虧損。額外虧損僅於本集團已發生法定或推定責任或代表該聯營公司及合營企業作出付款。





### 3. Significant Accounting Policies (continued)

#### Investments in associates and joint ventures (continued)

An investment in an associate and a joint venture is accounted for using the equity method from the date on which the investee becomes an associate and joint venture. On acquisition of the investment in an associate and a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 Impairment of Assets to the extent that the recoverable amount of the investment subsequently increases.

### 3. 主要會計政策(續)

#### 於聯營公司及合營企業之投資(續)

於被投資方成為一間聯營公司及一間合營企業當日，對聯營公司及合營企業之投資採用權益法入賬。於收購一間聯營公司及一間合營企業之投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平值淨額之任何部分乃確認為商譽，並計入投資之賬面值。

本集團所佔可識別資產及負債於重新評估後之公平值淨額超過投資成本之任何差額，會於收購投資期間即時於損益確認。

本集團評估是否具客觀證據證明於聯營公司及合營企業之權益可能減值。倘若存在任何客觀證據，作為單一資產透過將其可收回金額(使用價值與公平值減出售成本兩者之較高者)與其賬面值進行比較，投資(包括商譽)的整個賬面值根據國際會計準則第36號資產減值進行減值測試，已確認任何減值虧損構成投資賬面值一部分。減值虧損的任何撥回根據國際會計準則第36號資產減值確認，以投資可收回金額於其後增加者為限。



### 3. Significant Accounting Policies (continued)

#### Investments in associates and joint ventures (continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of IFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal or partial disposal of the relevant associate or joint venture.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

### 3. 主要會計政策(續)

#### 於聯營公司及合營企業之投資(續)

倘本集團不再於聯營公司及合營企業擁有重大影響力及共同控制權，則視作作為出售被投資方的全部權益，所得收益或虧損於損益確認。倘本集團於前聯營公司及合營企業擁有權益而保留權益為國際財務報告準則第9號範圍的金融資產時，本集團於該日之公平值計量保留權益，而公平值被視為初步確認之公平值。終止使用權益法當日之聯營公司及合營企業賬面值與任何保留權益公平值之間的差額及來自出售聯營公司或合營企業相關權益之任何所得款項已於釐定出售聯營公司或合營企業收益或虧損時計入。此外，本集團將先前在其他全面收益就該聯營公司或合營企業確認之所有金額入賬，基準與該聯營公司或合營企業直接出售相關資產或負債的基準相同。因此，倘該聯營公司及合營企業先前已確認其他全面收益之損益，則會於出售相關資產或負債時重新分類至損益，於出售或部分出售相關聯營公司及合營企業時，本集團將收益或虧損由權益重新分類至損益(作為重新分類調整)。

當於聯營公司之投資成為於合資企業投資或於合資企業之投資成為於聯營公司之投資時，本集團將繼續使用權益法。於此類所有權益變動發生時，公平值不會重新計量。



### 3. Significant Accounting Policies (continued)

#### Investments in associates and joint ventures (continued)

When a group entity transacts with an associate or a joint venture, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

#### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

### 3. 主要會計政策(續)

#### 於聯營公司及合營企業之投資(續)

當集團實體與聯營公司或合營企業進行交易時，由此所產生之損益計入本集團綜合財務報表，惟以聯營公司或合營企業之利益不涉及本集團的程度為限。

#### 客戶合同收入

當(或於)滿足履約義務時，本集團確認收入，即於特定履約義務的相關商品或服務的「控制權」轉讓予客戶時確認。

履約義務指不同的商品及服務(或一組商品或服務)或不同的商品或大致相同的服務。

控制權隨時間轉移，而倘滿足以下其中一項標準，則收入乃參照完全滿足相關履約義務的進展情況而隨時間確認。

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；



### 3. Significant Accounting Policies (continued)

#### Revenue from contracts with customers (continued)

- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

### 3. 主要會計政策(續)

#### 客戶合同收入(續)

- 本集團之履約創建或強化一項資產，該資產於創建或強化之時即由客戶控制；或
- 本集團之履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約之款項具有可執行之權利。

否則，收入於客戶獲得商品或服務控制權的時間點確認。

合同資產指本集團就換取本集團已向客戶轉讓的商品或服務而收取代價的權利(尚未成為無條件)，根據國際財務報告準則第9號評估減值。相反，應收款指本集團無條件收取代價的權利，即代價到期付款前僅需時間推移。

合同義務指本集團因已向客戶收取代價(或已到期收取代價)，而須向客戶轉讓商品或服務的責任。

與同一合同相關的合同資產及合同義務按淨額基準入賬及呈列。



### 3. Significant Accounting Policies (continued)

#### Revenue from contracts with customers (continued)

##### *Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation*

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

##### *Existence of significant financing component*

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

### 3. 主要會計政策(續)

#### 客戶合同收入(續)

##### *按時間確認收入：計量完全達成履約責任的進度*

完成達成履約責任的進度乃按輸入法計量，即根據本集團為履行履約責任的付出或輸入相比履行有關履約責任的預期輸入總額而確認收益，其最能說明本集團於轉讓貨品或服務控制權的表現。

##### *存在重大融資部分*

於釐定交易價格時，倘協定之付款時間（不論以暗示或明示方式）為客戶或本集團帶來向客戶轉移貨品或服務之重大融資利益，則本集團就資金時間值的影響而調整已承諾之代價金額。於該等情況下，合同包含重大的融資部分。不論承諾的融資是否明確列於合同或以訂約方協定的付款條款的方式於合同暗示，重大融資部分可能存在。

就相關貨品或服務的付款及轉移少於一年期間的合同而言，本集團就重大融資部分應用不調整交易價格的實際可行權宜方法。



### 3. Significant Accounting Policies (continued)

#### Revenue from contracts with customers (continued)

##### *Incremental costs of obtaining a contract*

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (agency commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

##### *Costs to fulfil a contract*

The Group incurs costs to fulfil a contract in its construction contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant Standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- the costs are expected to be recovered.

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

### 3. 主要會計政策(續)

#### 客戶合同收入(續)

##### *獲得合同的增量成本*

獲得合同的增量成本指本集團與客戶訂立合同產生之倘未獲得該合同則不會產生的成本。

倘預期可收回有關成本(代理佣金)，則本集團確認該等成本為一項資產，隨後按與向客戶轉讓有關該資產之貨品或服務一致的系統基準於損益攤銷。

##### *履行合同之成本*

本集團於其建築合同中產生履行合同之成本。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，僅在符合以下全部標準後將該等成本確認為資產：

- 有關成本與本集團可明確識別之合同或預期訂立之合同有直接關係；
- 有關成本令本集團將用於履行(或持續履行)日後履約責任之資源得以產生或有所增加；及
- 有關成本預期可收回。

由此確認之資產其後按系統性基準(與向客戶轉讓資產相關的貨品或服務一致)於損益攤銷。該資產須進行減值審閱。



### 3. Significant Accounting Policies (continued)

#### Leasing

##### *Definition of a lease (upon application of IFRS 16 in accordance with transitions in note 2)*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### *The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 2)*

##### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

### 3. 主要會計政策(續)

#### 租賃

##### *租賃的定義(於根據附註2之過渡應用國際財務報告準則第16號後)*

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。

就於首次應用日期或之後訂立或修改的合約而言，本集團根據國際財務報告準則第16號的定義於初始、修改日期或收購日期評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

##### *本集團作為承租人(於根據附註2之過渡應用國際財務報告準則第16號後)*

##### *將代價分配至合約組成部分*

對於包含一項租賃組成部分及一項或多項額外的租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分，包括收購包含租賃土地及非租賃樓宇部分之物業所有權權益之合約，惟有關分配無法可靠地作出除外。

作為一項實際的權宜之計，當本集團合理預期對簡明綜合財務報表的影響與投資組合中的個別租賃並無重大差異時，具有類似特徵的租賃按組合基準入賬。



### 3. Significant Accounting Policies (continued)

#### Leasing (continued)

##### *The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 2) (continued)*

##### *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to leases of motor vehicles/machinery and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

##### *Right-of-use assets*

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

### 3. 主要會計政策(續)

#### 租賃(續)

##### *本集團作為承租人(於根據附註2之過渡應用國際財務報告準則第16號後)(續)*

##### *短期租賃及低價值資產租賃*

本集團將短期租賃確認豁免應用於汽車／機器及設備的租賃，有關租賃的租期為自開始日期起12個月或以下並且不包括購買選擇權。其亦將確認豁免應用於低價值資產租賃。短期租賃的租賃租金及低價值資產租賃在租期內按直線法確認為支出。

##### *使用權資產*

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款減任何已收取的租賃優惠；
- 本集團產生的任何初步直接成本；及
- 本集團拆卸及移除相關資產、恢復所在地點或將相關資產恢復至租約條款及條件所規定狀態時產生的成本估計。





### 3. Significant Accounting Policies (continued)

#### Leasing (continued)

##### *The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 2) (continued)*

##### *Right-of-use assets (continued)*

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

When the Group obtains ownership of the underlying leased assets at the end of the lease term, upon exercising purchase options, the cost of the relevant right-of-use assets and the related accumulated depreciation and impairment loss are transferred to property, plant and equipment.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position

##### *Refundable rental deposits*

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

### 3. 主要會計政策(續)

#### 租賃(續)

##### *本集團作為承租人(於根據附註2之過渡應用國際財務報告準則第16號後)(續)*

##### *使用權資產(續)*

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產按直線基準於其估計使用年期及租期(以較短者為準)內計提折舊。

當本集團於租期末獲得相關租賃資產的所有權時，於行使購買權後，相關使用權資產的成本及相關累計折舊及減值虧損會轉撥至物業、廠房及設備。

本集團在綜合財務狀況表中將使用權資產作為單獨的項目呈列。

##### *可退還租金按金*

已支付可退還租金按金按國際財務報告準則第9號入賬，並初步按公平值計量。於初始確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。



### 3. Significant Accounting Policies (continued)

#### Leasing (continued)

##### *The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 2) (continued)*

##### *Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

### 3. 主要會計政策(續)

#### 租賃(續)

##### *本集團作為承租人(於根據附註2之過渡應用國際財務報告準則第16號後)(續)*

##### *租賃負債*

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵；
- 基於指數或利率的可變租賃付款，於開始日期初始使用指數或利率計量；
- 剩餘價值擔保下的預期應付款項；
- 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。



### 3. Significant Accounting Policies (continued)

#### Leasing (continued)

##### *The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 2) (continued)*

##### *Lease liabilities (continued)*

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 3. 主要會計政策(續)

#### 租賃(續)

##### *本集團作為承租人(於根據附註2之過渡應用國際財務報告準則第16號後)(續)*

##### *租賃負債(續)*

租賃期開始日之後，租賃負債通過利息增加和租賃付款額進行調整。

如果符合下述兩種情況之一，本集團對租賃負債進行重新計量(並對相關使用權資產進行相應調整)：

- 租賃期發生變化或對行使購買選擇權的評估發生變化，在此情況下，使用重新評估日修改後的折現率對修正後的租賃付款額進行折現重新計量相關的租賃負債。
- 租賃付款因市場租金審查後的市場租金變化而變化，在此情況下，使用初始折現率對修正後的租賃付款額進行折現來重新計量相關的租賃負債。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目呈列。



### 3. Significant Accounting Policies (continued)

#### Leasing (continued)

##### *The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 2) (continued)*

##### *Lease modifications*

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### 3. 主要會計政策(續)

#### 租賃(續)

##### *本集團作為承租人(於根據附註2之過渡應用國際財務報告準則第16號後)(續)*

##### *租賃的修改*

倘出現以下情況，本集團將租賃的修改作為一項單獨的租賃進行入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，對出租人的租賃負債的重新計量進行會計處理。當修改後的合同包含租賃組成部分和一個或多個其他租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格將修改後的合同中的對價分配至每個租賃組成部分。



### 3. Significant Accounting Policies (continued)

#### Leasing (continued)

##### *The Group as a lessee (prior to 1 January 2019)*

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below).

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term.

### 3. 主要會計政策(續)

#### 租賃(續)

##### *本集團作為承租人(二零一九年一月一日之前)*

凡租賃條款將擁有權的絕大部份風險及回報轉移至承租人的租賃均會分類為融資租賃。所有其他租賃則分類為經營租賃。

根據融資租賃持有之資產乃按其租賃開始時之公平值或(如屬較低者)按最低租賃付款之現值確認為本集團之資產。對出租人之相應負債乃作為融資租賃承擔計入綜合財務報表。

租賃付款乃於融資開支與租賃責任扣減之間分配，以達致有關負債之餘下結餘的固定利率。融資開支乃立即於損益內確認，除非其乃直接歸因於合資格資產，而於該情況下，該等開支乃根據本集團有關借款成本之一般政策(見下文會計政策)予以資本化。

經營租賃付款(包括根據融資租賃持有收購土地的成本)以直線法在租賃期限確認。



### 3. Significant Accounting Policies (continued)

#### Leasing (continued)

##### *The Group as a lessor*

##### *Classification and measurement of leases*

Leases for which the Group is a lessor are classified as operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

### 3. 主要會計政策(續)

#### 租賃(續)

##### *本集團作為出租人*

##### *租賃的分類及計量*

本集團作為出租人的租賃分類為融資租賃或經營租賃。當租賃的條款實質上將與相關資產所有權相關的所有風險及報酬轉讓給承租人時，該項合同被歸類為融資租賃。所有其他租賃應歸類為經營租賃。

根據融資租賃應收承租人的款項於開始日期確認為應收款項，其金額等於租賃淨投資，並使用各個租賃中隱含的利率計量。初始直接成本(製造商或經銷商承租人所產生之成本除外)包括在租賃淨投資的初始計量中。利息收入被分配至會計期間，以反映本集團有關租賃的未償還淨投資的固定定期收益率。



### 3. Significant Accounting Policies (continued)

#### Leasing (continued)

##### *The Group as a lessor (continued)*

##### *Classification and measurement of leases (continued)*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Interest and rental income which are derived from the Group's ordinary course of business are presented as revenue.

##### *The Group as a lessor (upon application of IFRS 16 in accordance with transitions in note 2)*

##### *Allocation of consideration to components of a contract*

When a contract includes both leases and non-lease components, the Group applies IFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

##### *Refundable rental deposits*

Refundable rental deposits received are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

### 3. 主要會計政策(續)

#### 租賃(續)

##### *本集團作為出租人(續)*

##### *租賃的分類及計量(續)*

經營租賃租金收入以有關租約期限以直線法確認損益。於經營租賃的磋商及安排中產生的初始直接成本計入租賃資產的賬面值，且有關成本於租賃期內按直線法確認為開支，惟按公平值模式計量之投資物業除外。

來自本集團一般業務過程中的利息及租金呈列為收入。

##### *本集團作為出租人(於根據附註2之過渡應用國際財務報告準則第16號後)*

##### *將代價分配至合約組成部分*

當合約包含租賃及非租賃組成部分時，本集團應用國際財務報告準則第15號將合約中的代價分配至租賃組成部分及非租賃組成部分。非租賃組成部分乃以相對獨立售價基準與租賃組成部分區分開來。

##### *可退回租賃按金*

已收可退回租賃按金乃根據國際財務報告準則第9號入賬，初步按公平值計量。於初始確認時對公平值作出的調整被視為來自承租人的額外租賃付款。



### 3. Significant Accounting Policies (continued)

#### Leasing (continued)

##### *The Group as a lessor (upon application of IFRS 16 in accordance with transitions in note 2) (continued)*

##### *Lease modification*

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

##### *The Group as a lessor (prior to 1 January 2019)*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset.

### 3. 主要會計政策(續)

#### 租賃(續)

##### *本集團作為出租人(於根據附註2之過渡應用國際財務報告準則第16號後)(續)*

##### *租賃修訂*

本集團將修訂經營租賃視為自修訂生效日期起計的新租賃，並考慮與原租賃相關的任何預付或應計租賃付款，作為新租賃的部分租賃付款。

##### *本集團作為出租人(於二零一九年一月一日之前)*

經營租賃租金收入以有關租約期限以直線法確認損益。於經營租賃的磋商及安排中產生的初始直接成本計入租賃資產的賬面值。





### 3. Significant Accounting Policies (continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in associates or joint ventures.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into presentation currency (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (and attributed to non-controlling interests as appropriate).

### 3. 主要會計政策(續)

#### 外幣

在編製各個別集團實體的財務報表時，以該實體的功能貨幣以外的貨幣(外幣)結算的交易乃按交易當日的匯率確認。於報告期末，以外幣列值的貨幣項目按該日當時的匯率重新換算。以外幣列值並按公平值入賬的非貨幣項目則按釐定公平值當日的匯率重新換算。按歷史成本以外幣計量的非貨幣項目不作重新換算。

因貨幣項目結算及貨幣項目重新換算產生之匯兌差額，於產生期間於損益確認，惟應收或應付海外業務之貨幣項目之匯兌差額除外，而其既無計劃結算或不大可能結算(因此構成海外業務淨投資之一部分)，並初步於其他全面收益內確認，而因本集團於聯營公司或合營企業的權益出售或部分出售時自權益中重新分類至損益中。

就列報本綜合財務報表而言，本集團海外業務的資產及負債換算為呈列貨幣(即人民幣)(採用各報告期末的通行匯率)。收入及開支項目按期內平均匯率換算，惟匯率於該期間大幅波動則除外，在此情況下採用於交易日期之匯率。產生的匯兌差額(如有)於其他全面收益內確認，並於換算儲備項下的權益內累計(及在適當情況下歸類為非控股權益)。



### 3. Significant Accounting Policies (continued)

#### Foreign currencies (continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate or joint arrangement that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associate or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. For properties under development for which revenue is recognised over time, the Group ceases to capitalise borrowing costs as soon as the properties are ready for the Group's intended sale.

### 3. 主要會計政策(續)

#### 外幣(續)

出售海外業務時(即出售本集團海外業務之全部權益,或涉及失去對海外業務中的附屬公司控制權的出售或部分出售含海外業務的聯營公司或聯合安排(所保留的權益成為金融資產)),就本公司擁有人應佔該業務而累計入權益之所有匯兌差額,會重新分類至損益。

此外,就部分出售含海外業務的附屬公司並未導致本集團失去該附屬公司之控制權而言,按此比例將累計匯兌差異重新歸屬予非控股權益,而並不於損益內確認。對於所有其他部分出售(即部分出售聯營公司或聯合安排,而並無造成本集團失去重大影響力或共同控制權),按此比例將累計匯兌差異重新分類至損益。

#### 借款成本

與收購、建築或生產合資格資產(即需長時間準備以達致其擬定用途或可供出售的資產)直接相關的借款成本將計入該等資產的成本中,直至有關資產大致可供用作擬定用途或出售為止。就於一段時間內確認收入之在建物業而言,本集團於物業可供用作本集團擬定出售時立即資本化借款成本。



### 3. Significant Accounting Policies (continued)

#### Borrowing costs (continued)

Effective 1 January 2019, any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Employee Benefits

##### Retirement benefit costs

Payments to defined contribution retirement benefit plans and stated-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

### 3. 主要會計政策(續)

#### 借款成本(續)

自二零一九年一月一日起，如果在相關資產達到擬定用途或出售狀態後，仍未償還的任何特定借款將計入一般借款總額以計算一般借款的資本化率。從符合資本化條件的借款成本中扣除待支付合格資產前的特定借款的臨時投資所賺取的投資收入。

所有其他借款成本均於其產生期間於損益內確認。

#### 政府補助

政府補助於可合理確保本集團將符合補助所附帶之條件並將於收到該等補助時方可確認。

作為已產生支出或虧損之補償而應收取或為給予本集團即時財務支持而無日後相關成本之政府補助於其應收取期間在損益中確認。

#### 僱員福利

##### 退休福利成本

定額供款退休福利計劃及國營退休福利計劃的供款乃於僱員就其提供服務可享有的供款時列為開支。



### 3. Significant Accounting Policies (continued)

#### Employee Benefits (continued)

##### *Short-term employee benefits*

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

#### Share-based payments arrangement

##### *Equity-settled share-based payment transactions*

##### *Share options granted to employees*

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 56 to the Group's consolidated financial statements.

The fair value of the equity-settled payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve).

### 3. 主要會計政策(續)

#### 僱員福利(續)

##### *短期僱員福利*

短期僱員福利均按預期將於僱員提供服務時支付之未折現福利金額確認。除非另一項國際財務報告準則規定或准許將福利計入資產成本中，否則所有短期僱員福利均確認為開支。

僱員應計福利(如工資及薪金、年假及病假)經扣除任何已付金額後確認為負債。

#### 以股份為基礎支付的安排

##### *股本結算以股份為基礎支付的交易*

##### *授予僱員的購股權*

股本結算以股份為基礎之付款予僱員及提供同類服務的其他人士按股本工具於授出日期的公平值計量。有關股權結算以股份為基礎之付款交易公平值之釐定詳情載於本集團綜合財務報表附註56。

股本結算以股份為基礎之付款於授出日期釐定的公平值(不計及所有非市場歸屬條件)基於本集團對最終歸屬之股本工具的估計按直線法於歸屬期支銷，而相應增加計入權益(購股權儲備)內。



### 3. Significant Accounting Policies (continued)

#### Share-based payments arrangement (continued)

##### Equity-settled share-based payment transactions (continued)

##### Share options granted to employees (continued)

At the end of the reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on the assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

When the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the end of the reporting period.

### 3. 主要會計政策(續)

#### 以股份為基礎支付的安排(續)

##### 股本結算以股份為基礎支付的交易(續)

##### 授予僱員的購股權(續)

於報告期末，本集團根據所有相關非市場歸屬條件修訂其對預期最終歸屬股本工具數目之估計。修訂初始估計數字的影響(如有)在損益中確認，使累計開支得以反映已修訂之估計數字，並對購股權儲備作出相應調整。

購股權獲行使時，先前於購股權儲備中確認之數額將轉撥至股份溢價。當購股權於歸屬日期後被收回或於屆滿日仍未獲行使，先前於購股權儲備中確認之數額將轉撥至保留溢利。

#### 稅項

所得稅開支為即期應付稅項及遞延稅項的總額。

即期應付稅項是根據年內度應課稅溢利計算。應課稅溢利與除稅前溢利有別，原因是其他年度的應課稅收入項目或可扣稅開支，及毋須課稅或不可扣稅的項目。本集團的即期稅項負債乃按在報告期末已頒佈的稅率計算。



### 3. Significant Accounting Policies (continued)

#### Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### 3. 主要會計政策(續)

#### 稅項(續)

資產及負債在綜合財務報表的賬面值與計算應課稅溢利所用的相應稅基兩者間的臨時差額確認為遞延稅項。遞延稅項負債一般就所有應課稅臨時差額確認，而遞延稅項資產一般於可能有應課稅溢利抵銷該等可扣稅臨時差額時就所有可扣除臨時差額確認。

倘若臨時差額來自商譽或因首次確認不影響應課稅溢利或會計溢利的交易中的其他資產與負債(業務合併除外)，則不會確認有關遞延稅項資產及負債。此外，倘臨時差額因商譽初次確認發生，則不會確認遞延稅項負債。

遞延稅項負債就於附屬公司之投資及於聯營公司及合營企業之權益所產生應課稅臨時差額予以確認，除非本集團有能力控制臨時差額之撥回，而臨時差額很可能不會於可見將來撥回。可扣減臨時差額產生的遞延稅項資產(與該等投資及權益有關)僅於可能將有足夠應課稅溢利可用來抵銷動用臨時差額的利益而且該等利益於可見將來可撥回的情況下予以確認。

遞延稅項資產的賬面值於報告期末作檢討，並在不大有足夠應課稅溢利以收回全部或部分資產時作調減。



### 3. Significant Accounting Policies (continued)

#### Taxation (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in IAS 12 Income Taxes (i.e. based on the expected manner as to how the properties will be recovered).

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項資產及負債乃按照於報告期末已實施或大致實施之稅率(及稅法)，按預期於負債清償或資產變現期間適用的稅率計算。

遞延稅項負債及資產的計量反映出於報告期末將依循本集團所預計以收回或清償其資產及負債賬面金額的方式的稅務後果。

就計量遞延稅項而言，利用公平值模型計量的投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於業務模式(其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)內持有時，有關假設會被推翻。倘有關假設被推翻，則上述投資物業的遞延稅項負債及遞延稅項資產根據國際會計準則第12號所得稅所載的上述一般原則計量(即根據將如何收回有關物業的預期方式)。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先確定減稅是否歸屬於使用權資產或租賃負債。



### 3. Significant Accounting Policies (continued)

#### Taxation (continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary difference arising from subsequent revisions to the carrying amounts of the right-of-use assets and lease liabilities resulting from remeasurement of the lease liabilities and lease modifications that are not subject to the initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be use by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

### 3. 主要會計政策(續)

#### 稅項(續)

就租賃負債應佔稅項扣減的租賃交易而言，本集團分別對使用權資產及租賃負債應用國際會計準則第12號所得稅的規定。由於應用首次確認豁免，不會確認於首次確認使用權資產與租賃負債的相關暫時差額。由重新計量租賃負債及毋須初步確認豁免的租賃修訂，導致的使用權資產及租賃負債賬面值後續修訂產生的暫時差額於重新計量或修訂日期確認。

在有法定可強制執行權利把即期稅項資產與即期稅項負債進行抵銷時及在彼等與同一稅務機關所徵收的所得稅有關時，遞延稅項資產及負債便可相互抵銷。

即期稅項及遞延稅項於損益內確認，除非即期稅項及遞延稅項與於其他全面收益或直接於權益確認的項目相關，在該情況下，即期稅項及遞延稅項亦須分別於其他全面收益或直接於權益確認。倘因業務合併的初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併的會計方法內。

於評估所得稅處理之任何不確定性時，本集團會考慮相關稅務機構是否有可能接受個別集團實體在彼等各自之所得稅申報中使用或擬使用的不確定稅務處理。倘有此可能，則當期及遞延稅項一貫採用所得稅申報之稅務處理方式釐定。倘有關稅務機關不可能接受不確定稅務處理，則採用最可能的金額或預期價值反映各項不確定性的影響。





### 3. Significant Accounting Policies (continued)

#### Property, plant and equipment

Property, plant and equipment including leasehold land and buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

#### Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" (upon application of IFRS 16) or prepaid lease payments (before application of IFRS 16) in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

### 3. 主要會計政策(續)

#### 物業、廠房及設備

物業、廠房及設備(包括用於生產或供應貨物或服務或行政目的而持有之租賃土地及樓宇)(下述在建物業除外)乃於綜合財務狀況表按成本減其後累計折舊及累計減值虧損(如有)列賬。

用作生產、供應或行政目的之建設中物業按成本減任何已確認減值虧損列賬。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本及就合資格資產而言，借款成本根據本集團的會計政策進行資本化。當資產準備用作擬定用途時，該等資產按與其他物業資產相同的基準開始折舊。

#### 於租賃土地及樓宇的所有權權益

當本集團就於物業的所有權權益(包括租賃土地及樓宇成分)付款時，全部代價於租賃土地及樓宇成分之間按初始確認時的相對公平值的比例分配。

在相關付款可作可靠分配的情況下，租賃土地權益於簡明綜合財務狀況表中呈列為「使用權資產」(應用國際財務報告準則第16號後)或「預付租賃付款」(應用國際財務報告準則第16號前)，惟按公平值模式分類及入賬為投資物業者除外。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。



### 3. Significant Accounting Policies (continued)

#### Property, plant and equipment (continued)

##### *Ownership interests in leasehold land and building (continued)*

Depreciation is recognised so as to write off the cost of assets (other than properties under construction) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

##### **Investment properties**

Investment properties are properties and/or land held to earn rentals and/or for capital appreciation (including properties under construction for such purpose).

Effective 1 January 2019, investment properties also include leased properties which are being recognised as right-of-use assets upon application of IFRS 16 and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values, adjusted to exclude any prepaid or accrued operating lease income. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

##### *於租賃土地及樓宇的所有權權益(續)*

折舊乃以直線法在資產(在建物業除外)之估計可使用年期內撇銷其成本減其剩餘價值後確認。估計可使用年期、剩餘價值及折舊方法於報告期末檢討，以使任何估計變動之影響可按預期基準列賬。

物業、廠房及設備項目待出售後或當並無未來經濟利益預期自資產之持續使用中產生時終止確認。物業、廠房及設備出售或報廢產生之任何損益是指出售所得款項淨額與該資產賬面值之間的差額並於損益確認。

##### **投資物業**

投資物業乃持有作產生租金收入及／或資本增值之物業及／或土地(包括就此目的之建設中物業)。

自二零一九年一月一日起，投資物業亦包括於應用國際財務報告準則第16號後確認為使用權資產的租賃物業並由本集團根據經營租約轉租。

投資物業最初乃按成本(包括直接應佔開支)初步計量。於初次確認後，投資物業按彼等之公平值計量，並作出調整以扣除任何預付或應計經營租賃收入。因投資物業之公平值變動而產生之收益或虧損於變動產生期間計入損益。



### 3. Significant Accounting Policies (continued)

#### Investment properties (continued)

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

The Group transfers a property for sales to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Effective 1 January 2019, a leased property which is recognised as a right-of-use asset upon application of IFRS 16 is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

### 3. 主要會計政策(續)

#### 投資物業(續)

在建投資物業產生之建築成本乃作為在建投資物業賬面值的一部分撥充資本。

當持有物業的用途變為賺取租金或／及資本升值而非於正常業務過程中出售，並有證據顯示向另一方的經營租開始，則本集團將物業從持作出售物業轉撥至投資物業。有關物業於轉讓當日之公平值與其以往賬面值間的任何差額於損益確認。

投資物業於出售或於其被永久終止使用及預期於出售時再無日後經濟利益之時終止確認。自二零一九年一月一日起，倘本集團(作為中間出租人)將分租約分類為融資租賃，則於應用國際財務報告準則第16號後確認為使用權資產的租賃物業終止確認。終止確認物業所產生的任何損益(按出售所得款項淨額及資產的賬面值的差額計算)計入該物業終止確認期間的損益表。



### 3. Significant Accounting Policies (continued)

#### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

#### Impairment on property, plant and equipment, right-of-use assets, deferred contract costs and intangible assets other than goodwill (see accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives and deferred contract costs to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

### 3. 主要會計政策(續)

#### 業務合併中收購的無形資產

業務合併中收購的無形資產與商譽分開確認，初步按其於收購日的公平值確認(視作其成本)。

初步確認後，業務合併中收購的具有特定使用年期的無形資產按與單獨收購的無形資產相同之基準，以成本減累計攤銷及任何累計減值虧損呈報。於業務合併中收購的可使用年期無限之無形資產按成本減隨後累計減值虧損入賬。

無形資產乃於出售後或當預期使用或出售該資產不會產生未來經濟利益時終止確認。終止確認無形資產產生之收益或虧損(以該資產之出售所得款項淨額與賬面值之差額計算)將於終止確認該資產時在損益中確認。

#### 物業、廠房及設備、使用權資產、遞延合同成本及無形資產的減值虧損(商譽除外，見上文有關商譽的會計政策)

於報告期末，本集團均會審閱其具有特定使用年期的物業、廠房及設備、使用權資產及無形資產及遞延合同成本的賬面值，以釐定有否任何跡象顯示該等資產已出現減值虧損。倘存在任何減值跡象，則會估相關計資產的可收回金額，以釐定減值虧損(如有)的程度。



### 3. Significant Accounting Policies (continued)

#### Impairment on property, plant and equipment, right-of-use assets, deferred contract costs and intangible assets other than goodwill (see accounting policy in respect of goodwill above) (continued)

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Before the Group recognises an impairment loss for assets capitalised as contract costs under IFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

### 3. 主要會計政策(續)

#### 物業、廠房及設備、使用權資產、遞延合同成本及無形資產的減值虧損(商譽除外，見上文有關商譽的會計政策)(續)

物業、廠房及設備、使用權資產及無形資產的可收回金額個別地進行估計，當倘無法估計個別資產之可收回金額時，本集團則會估計該資產所屬現金產生單位之可收回金額。倘可識別合理及一致之分配基準，則企業資產亦會分配至個別現金產生單位，或分配至可按合理及一致分配基準識別之最小組別現金產生單位。

在本集團根據國際財務報告準則第15號將資本化為合同成本的資產確認減值虧損前，本集團按適用準則評估及確認任何與相關合同有關的其他資產減值虧損。屆時，倘賬面值超過本集團預期收取以換取相關貨品或服務的代價餘額減與直接關於提供該等貨品或服務的成本(未確認為開支)，則就作為合同成本的資本化資產而言之減值虧損(如有)得以確認。資本化為合同成本的資產隨後計入彼等所述現金產生單位的賬面值，作評估該現金產生單位減值之用。



### 3. Significant Accounting Policies (continued)

#### **Impairment on property, plant and equipment, right-of-use assets, deferred contract costs and intangible assets other than goodwill (see accounting policy in respect of goodwill above) (continued)**

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策(續)

#### **物業、廠房及設備、使用權資產、遞延合同成本及無形資產(商譽除外)的減值虧損(見上文有關商譽的會計政策)(續)**

可收回金額為公平值減出售成本的餘額與使用價值兩者之較高者。在評估使用價值時，預計未來現金流量會採用稅前貼現率貼現為現值，該稅前貼現率應反映對貨幣時間價值的當前市場評價及該資產(或現金產生單位)特有的風險(未針對該風險調整估計未來現金流量)。

倘估計資產(或現金產生單位)之可收回金額少於其賬面值，資產(或現金產生單位)之賬面值下調至其可收回金額。就不能按合理及一致基準分配至現金產生單位的企業資產或部分企業資產，本集團將一組現金產生單位的賬面值(包括企業資產或分配至該組現金產生單位的部分企業資產的賬面值)與現金產生單位組別的可收回金額進行比較。於分配減值虧損時，首先分配減值虧損以調低任何商譽的賬面值(如適用)，其後根據單位內各資產的賬面值按比例分配至其他資產。一項資產的賬面值不會調低至低於其公平值減出售成本(倘可計量)、使用價值(如可確定)及零(以較高者為準)。分配至資產的減值虧損數額則按單位的其他資產比例分配。減值虧損即時於損益確認。



### 3. Significant Accounting Policies (continued)

#### Impairment on property, plant and equipment, right-of-use assets, deferred contract costs and intangible assets other than goodwill (see accounting policy in respect of goodwill above) (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or the group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Properties for sale

Properties for/under development which are intended to be sold upon completion of development and properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets upon the application of IFRS 16, properties for/under development/properties for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales.

Properties for/under development for sale are transferred to properties for sale upon completion.

### 3. 主要會計政策(續)

#### 物業、廠房及設備、使用權資產、遞延合同成本及無形資產(商譽除外)的減值虧損(見上文有關商譽的會計政策)(續)

倘減值虧損於其後撥回，則該項資產(或現金產生單位)之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出過往年度並無就該項資產(或現金產生單位)確認減值虧損時原應釐定之賬面值。減值虧損撥回即時於損益確認。

#### 可供銷售物業

於竣工及可作出售後擬出售的在建物業被分類為流動資產。除租賃土地部分於應用國際財務報告準則第16號後按照使用權資產之會計政策按成本模式計量外，在建／待售物業中物業以成本及可變現淨值兩者之較低者入賬。成本按特定識別基準釐定，包括分配所產生之有關開發成本及(倘適用)資本化借款成本。可變現淨值指物業之估計售價減全部估計完成成本及所需之銷售費用。

可供銷售在建物業於完工時轉撥至可供銷售物業。



### 3. Significant Accounting Policies (continued)

#### Properties for sale (continued)

Properties under development for sales are transferred to property, plant and equipment when there is a change in use, evidenced by commencement of owner-occupation which the carrying amount is carried forward and transferred to property, plant and equipment as the cost.

#### Inventories

Inventories represent trading merchandises are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### 3. 主要會計政策(續)

#### 可供銷售物業(續)

當用途發生改變並由業主自用開始佐證時，可供銷售在建物業轉撥至物業、廠房及設備，且已轉讓物業的賬面值已結轉並轉撥至物業、廠房及設備。

#### 存貨

存貨指按成本及可變現淨值(以較低者為準)列賬之貿易商品。存貨成本按先入先出法釐定。可變現淨值指存貨之估計售價減全部估計完成成本及所需之銷售費用。

#### 撥備

倘本集團因過往事件而產生現有責任，而本集團可能須履行該責任及可對該責任金額作出可靠估計時確認撥備。確認為撥備的金額乃根據於報告期間結算日對償還現有責任所需代價之最佳估算計值，並計及該責任之風險及不確定因素。倘撥備乃按履行現有責任之估計現金流量計值，其賬面值則按有關現金流量之現值計值(倘貨幣時間值的影響重大)。





### 3. Significant Accounting Policies (continued)

#### Provisions (continued)

Provisions for land acquired are based on estimates of required expenditure on the properties. The Group estimates its liabilities for land acquired based upon detailed calculations of the amount and timing of the future cash expenditure to perform the required work, escalated for inflation, then discounted at a discount rate that reflects current market assessment of the time value of money and the risks specific to the liability such that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation. Provisions for land acquired are added to the cost of properties for sale in the period in which the obligation is identified.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

### 3. 主要會計政策(續)

#### 撥備(續)

收購土地撥備為根據對物業所需開支的估計。本集團根據對進行所需工作之未來現金流量開支金額及時間之詳細計算方法，就通脹調高，再按反映貨幣時間值之現行市場評估及負債特定之貼現率貼現，致使撥備反映預期須履行責任開支之現值，從而估計該收購土地之負債。收購土地撥備於確定義務期間加至可供銷售物業成本。

#### 金融工具

金融資產及金融負債於集團實體成為工具合約條文之訂約方時確認。所有以常規方式購入或出售金融資產乃按交易日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產的金融資產購入或出售。



### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities designated at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payment (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 主要會計政策(續)

#### 金融工具(續)

金融資產及金融負債首先按公平值計量，惟產生自客戶合約收入之貿易應收款(初步按國際財務報告準則第15號計量)除外。因收購或發行金融資產及金融負債(指定按公平值計入損益(「按公平值計入損益」)之金融資產及金融負債除外)而直接產生之交易成本於首次確認時計入金融資產或金融負債(如適用)之公平值或自其公平值扣除。就按公平值計入損益之金融資產或金融負債而言，收購直接產生之交易成本即時於損益確認。

實際利率法是一種在相關期間計算金融資產或金融負債的攤銷成本以及分攤利息收入及利息開支的方法。實際利率是在金融資產或金融負債預計年期或較短期間(如適用)內，將估計未來現金收款及支付款項(包括構成實際利率組成部分的所付或所收到的所有費用及點數、交易成本及其他溢價或折讓)準確貼現至於初步確認時的賬面值所使用的利率。



### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### *Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### *金融資產的其後分類及計量*

滿足以下條件的金融資產其後按攤銷成本計量：

- 以收取合同現金流量為目的而持有資產之經營模式下持有之金融資產；及
- 金融資產之合同條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

滿足以下條件的金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 以收取合同現金流量及出售金融資產為目的而持有資產之經營模式下持有之金融資產；及
- 金融資產之合同條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。



### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### *Classification and subsequent measurement of financial assets (continued)*

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of IFRS9/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 Business Combinations applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### *金融資產的其後分類及計量(續)*

所有其他金融資產隨後按公平值計入損益中計量，惟倘非交易用途權益投資亦非於國際財務報告準則第3號「業務合併」適用的收購方所確認的或然代價，於金融資產首次應用國際財務報告準則第9號／首次確認日期，本集團可不可撤銷的選擇在其他全面收益（「其他全面收益」）中呈列公平值的其後變動。

一項金融資產將分類為持作交易，倘：

- 收購該資產時主要的目的是為了近期銷售；或
- 於首次確認時為本集團共同管理的已識別金融工具組合的一部分，以及存在近期實際獲取短期收益之模式；或
- 屬於不被指定的、有效對沖工具的衍生工具。

此外，本集團可不可撤回地指定一項須按攤銷成本或按公平值計入其他全面收益計量之金融資產以按公平值計入損益表計量，前提為有關指定可消除或大幅減少會計錯配。



### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### *Classification and subsequent measurement of financial assets (continued)*

###### *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

###### *Equity instruments designated as at FVTOCI*

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the revaluation reserve.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### *金融資產的其後分類及計量(續)*

###### *攤銷成本及利息收入*

利息收入就期後按攤銷成本計量的金融資產而以實際利率法確認。利息收入將實際利率用於金融資產總賬面值來計算，惟期後已變為信貸減值的金融資產除外(見下文)。就期後已變為信貸減值的金融資產而言，利息收入將實際利率用於自下個報告期起計的金融資產攤銷成本來確認。如信貸減值金融工具的信貸風險降低，以讓金融資產不再維持信貸減值，則利息收入在斷定資產不再維持信貸減值後，將實際利率用於自報告期開始時起計的金融資產總賬面值來確認。

###### *指定為按公平值計入其他全面收益之股本工具*

指定為按公平值計入其他全面收益之股本工具的初步投資按公平值加交易成本計量。其後，股本工具按公平值計量，其公平值變動產生的收益及虧損於其他全面收益確認並於重估儲備內累計；無須作減值評估。累計損益將不重新分類至出售股本投資之損益，並將繼續計入重估儲備。



### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### *Classification and subsequent measurement of financial assets (continued)*

##### *Equity instruments designated as at FVTOCI (continued)*

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividend are included in the "other income, gains and losses" line item in profit or loss.

##### *Financial assets at FVTPL*

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL (including structured deposits) are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other income, gains and losses" line item in profit or loss.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### *金融資產的其後分類及計量(續)*

##### *指定為按公平值計入其他全面收益之股本工具(續)*

當本集團確認收取股息的權利時，該等股本工具投資的股息於損益中確認，除非股息明確表示收回部分投資成本。股息計入損益中「其他收入、收益及虧損」的項目中。

##### *按公平值計入損益的金融資產*

金融資產如不符合按攤銷成本計量或按公平值計入其他全面收益的方式計量或指定為按公平值計入其他全面收益的條件，則按公平值計入損益的方式計量。

於各報告期末，按公平值計入損益的金融資產(包括結構性存款)按公平值計量，而任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額包括就金融資產所賺取的任何股息或利息，並於損益中計入「其他收入、收益及虧損」項目內。



### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### *Impairment of financial assets*

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, amounts due from non-controlling shareholders of subsidiaries, joint ventures and associates, restricted bank deposits, bank balances and cash and financial guarantees contracts) which are subject to impairment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### *金融資產的減值*

本集團根據預期信貸虧損(「預期信貸虧損」)金融資產(包括貿易及其他應收款、應收附屬公司非控股股東、合營企業及聯營公司款項、受限制現金、銀行結餘及現金以及財務擔保合同)進行減值評估(須根據國際財務報告準則第9號進行減值)。預期信貸虧損的金額於各報告日期更新，以反映自初始確認後信用風險的變化。

存續期預期信貸虧損指將相關工具的預期使用期內所有可能的違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)將預期於報告日期後12個月內可能發生的違約事件導致之存續期預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團通常就貿易應收款確認存續期預期信貸虧損。該等資產的預期信貸虧損使用適宜組別的撥備矩陣進行集體評估。

就所有其他工具而言，本集團計量的虧損準備等於12個月預期信貸虧損，除非自初始確認後信用風險顯著增加，本集團確認存續期預期信貸虧損。是否應確認存續期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。



### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### Impairment of financial assets (continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產的減值(續)

(i) 信用風險顯著增加

於評估自初始確認後信用風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初始確認日起金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理有據的定量和定性資料，包括無需付出不必要的成本或努力而可得之歷史經驗及前瞻性資料。

特別是，在評估信用風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信用評級的實際或預期顯著惡化；
- 外部市場信用風險指標的顯著惡化，如信貸利差大幅增加，債務人的信用違約掉期價格；
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；





### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### Impairment of financial assets (continued)

###### (i) Significant increase in credit risk (continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definition.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產的減值(續)

###### (i) 信用風險顯著增加(續)

- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人償還債務能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估之結果如何，本集團認為，當合同付款逾期超過30天，則自初始確認以來金融資產的信用風險已顯著增加，除非本集團有合理有據之資料證明。

儘管如此，倘一項債務工具於報告日期被確定為信貸風險較低，則本集團假設該項債務工具的信貸風險自初始確認起並無重大增加。在下列情況下，一項債務工具被定為具有較低的信貸風險，倘i)該金融工具違約風險較低；ii)借款人近期具充分償付合約現金流量負債的能力；及iii)長遠而言經濟及業務狀況的不利變動未必會降低借款人償付合約現金流量負債的能力。倘一項債務工具的內部或外部信貸風險評級為國際通用的「投資評級」，則本集團認為該債務工具的信貸風險較低。



### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### *Impairment of financial assets (continued)*

###### *(i) Significant increase in credit risk (continued)*

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitments is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

###### *(ii) Definition of default*

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### *金融資產的減值(續)*

###### *(i) 信用風險顯著增加(續)*

就財務擔保合同而言，本集團成為不可撤回承擔的承擔方當日被視為就評估減值進行初步確認日期。於評估信貸風險在初步確認財務擔保合同後有否大幅增長時，本集團認為，風險變動乃特定債務人將違反合同。

本集團定期監控用以識別信貸風險有否大幅增加的標準之效益，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險大幅增加。

###### *(ii) 違約定義*

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文所述，本集團認為，已於金融資產逾期超過90日後發生違約，惟本集團有合理有據資料來顯示更加滯後的違約標準更為恰當。



### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### Impairment of financial assets (continued)

###### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產的減值(續)

###### (iii) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財困；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；
- (d) 借款人將可能陷入破產或其他財務重組；或
- (e) 該金融資產的活躍市場因財困而消失。



### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### *Impairment of financial assets (continued)*

###### *(iv) Write-off policy*

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

###### *(v) Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### *金融資產的減值(續)*

###### *(iv) 撇銷政策*

當有資料顯示交易對手方有嚴重財務困難及沒有實際可收回預期，例如，當交易對手方被清算或已進入破產程序時，本集團會把該金融資產撇銷。根據本集團收回程序並考慮法律建議(如適用)，金融資產撇銷可能仍受到執法活動的約束。撇銷構成終止確認事件。任何其後收回均於損益中確認。

###### *(v) 預期信貸虧損之計量及確認*

預期信貸虧損之計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於歷史數據按前瞻性資料作調整。預期信貸虧損的預估乃無偏概率加權平均金額，以發生違約的風險為權重確定。

一般而言，預期信貸虧損為根據合同應付本集團之所有合同現金流量與本集團預期收取之所有現金流量之間的差額(按初始確認時釐定之有效利率貼現)。



### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### *Impairment of financial assets (continued)*

###### *(v) Measurement and recognition of ECL (continued)*

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder of a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments;
- Credit history with the debtors;
- Nature and financial status of debtors; and
- External credit ratings where available.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### *金融資產的減值(續)*

###### *(v) 預期信貸虧損之計量及確認(續)*

就財務擔保合同而言，本集團僅需於債務人違反擔保文據條款之情況下作出付款。因此，預期虧損為補償持有人就所產生之信貸虧損的預期付款現值，扣除本集團預期自持有人、債務人或任何其他人士收取的任何款項。

就無法釐定實際利率的財務擔保合同的預期信貸虧損而言，本集團將採納反映目前對貨幣時間價值的市場評估及該現金流量特定風險的貼現率，惟僅限於風險按調整貼現率而非調整所貼現的現金不足納入考慮時。

倘預期信貸虧損按整體基準計量或為應對可能未獲得證據證明個別工具層面的情況，則金融工具按下列基準歸類：

- 金融工具的性質；
- 債務人的信用記錄；
- 債務人的性質及財務狀況；及
- 外部信貸評級(如有)。



### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### *Impairment of financial assets (continued)*

###### *(v) Measurement and recognition of ECL (continued)*

The grouping is regularly reviewed by the management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with IFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables, where the corresponding adjustment is recognised through a loss allowance account.

##### *Financial liabilities and equity instruments*

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### *金融資產的減值(續)*

###### *(v) 預期信貸虧損之計量及確認(續)*

管理層定期檢討分組，以確保各組的組成具有類似的信貸風險特徵。

利息收入乃根據金融資產之賬面總額計算，除非金融資產發生信貸減值，在此情況下，利息收入根據金融資產之攤銷成本計算。

就財務擔保合同而言，虧損撥備乃按國際財務報告準則第9號釐定的虧損撥備金額與初始確認的金額減(如適用)於擔保期間確認的累計收入金額的較高者確認。

本集團透過調整賬面值於損益確認所有金融工具的減值收益或虧損，惟貿易及其他應收款除外，其相關調整乃透過虧損撥備賬予以確認。

##### *金融負債及股本工具*

集團實體所發行的債務及股本工具根據所訂立的合約安排的具體內容及金融負債與股本工具的定義進行分類為金融負債或為股本。



### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### *Financial liabilities and equity instruments (continued)*

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in the equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### *Financial liabilities at amortised cost*

Financial liabilities (including bank and other borrowings, trade and other payables, amounts due to non-controlling shareholders of subsidiaries, amounts due to joint ventures, amounts due to associates, loans from non-controlling shareholders of subsidiaries and senior notes and bonds) are subsequently measured at amortised cost using the effective interest method.

##### *Derivative financial instruments*

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### *金融負債及股本工具(續)*

##### *股本工具*

股本工具是證明在扣除所有負債後於實體資產之剩餘權益的任何合約。本集團發行的股本工具按已收款項扣除直接發行成本而確認。

購回本公司自身的股本工具在權益中確認並直接扣除。購買、出售、發行或註銷本公司自身的股本工具時不得確認收益或虧損。

##### *按攤銷成本列賬的金融負債*

金融負債(包括銀行及其他借款、貿易及其他應付款、應付附屬公司非控股股東款項、應付合營企業款項、應付聯營公司款項、來自附屬公司非控股股東的貸款及優先票據及債券)隨後使用實際利率法按攤銷成本計量。

##### *衍生金融工具*

衍生工具於訂立衍生合約當日初步按公平值確認，其後於報告期末按公平值重新計量。因此產生的收益或虧損即時於損益確認。



### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### *Derivative financial instruments (continued)*

###### *Embedded derivatives*

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of IFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of IFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

##### *Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

A financial guarantee contract is measured initially at fair value. It is subsequently measured at the higher of:

- (i) the amount of loss allowance as determined in accordance with IFRS 9; and

### 3. 主要會計政策(續)

#### 金融工具(續)

##### *金融負債及股本工具(續)*

###### *嵌入衍生工具*

嵌入混合合約的衍生工具(包括於國際財務報告準則第9號界定範圍內的主金融資產)，不會視為單獨的衍生工具。整個混合合約(如適用)按攤銷成本或按公平值計入損益分類再進行計量。

倘嵌入非衍生主合約的衍生工具(並非國際財務報告準則第9號界定範圍內的金融資產)符合衍生工具的定義、其風險及特質與主合約並無密切關係，且主合約並非按公平值計入損益，則該等衍生工具視為單獨的衍生工具。

##### *財務擔保合約*

財務擔保合約乃規定發行人在由於某債務人未能按照某債務工具的條款在到期時付款而出現虧損時向持有人作出具體償付的合約。

財務擔保合約初步按公平值計量。其後以下列較高者計量財務擔保合約：

- (i) 虧損準備的金額根據國際財務報告準則第9號確認；及





### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### Financial guarantee contracts (continued)

- (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised over the guarantee period.

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for the amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 財務擔保合約(續)

- (ii) 初步確認的金額減去於擔保期確認的累計攤銷(如適用)。

##### 終止確認

本集團只有在當資產現金流量的合約權利屆滿或予另一實體轉讓金融資產及絕大部分風險及回報時方會終止確認金融資產。倘本集團既非轉讓，亦無保留絕大部分風險及回報並繼續控制被轉讓資產，則本集團確認該資產的保留權益及相關負債可能需要支付的金額。倘本集團保留被轉讓金融資產絕大部分風險及回報，則本集團繼續確認該金融資產及確認已收所得款項之抵押借貸。

按攤銷成本終止確認金融資產時，該項資產賬面值與已收及應收代價總數間的差額會於損益中確認。

於終止確認本集團於首次確認時已選擇按公平值計入其他全面收益計量之權益工具投資時，先前於投資重估儲備累計之累計收益或虧損不會重新分類至損益，而會轉撥至保留溢利。



### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### *Derecognition (continued)*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgment in applying accounting policies

The following is the critical judgment, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### *終止確認(續)*

本集團僅於本集團責任獲解除、註銷或已屆滿時，終止確認金融負債。獲終止確認的金融負債的賬面值與已付或應付代價間的差額於損益中確認。

### 4. 關鍵會計判斷及估計不明朗因素的主要來源

採用附註3所述本集團之會計政策時，本公司董事須就難以自其他來源確定之資產及負債之賬面值作判斷、估計及假設。該等估計及有關假設乃根據過往經驗及其他視為相關之因素而作出。實際結果與該等估計或有差異。

各項估計及相關假設會持續檢討。倘會計估計之修訂僅影響修訂該估計之期間，有關修訂則會在該期間確認；倘修訂對當前及未來期間均有影響，則在作出修訂期間及未來期間確認。

#### 應用會計政策之關鍵判斷

除與估計(見下文)有關外，以下為本公司董事於應用本集團之會計政策之過程中，已作出對綜合財務報表已確認之金額有重大影響之關鍵判斷。



#### 4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (continued)

##### Critical judgment in applying accounting policies (continued)

###### *Deferred taxation on investment properties*

For the purposes of measuring deferred taxes arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has recognised deferred taxes of both enterprise income tax and land appreciation tax on changes in fair value of all investment properties.

###### **Key sources of estimation uncertainty**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

##### 應用會計政策之關鍵判斷(續)

###### *投資物業之遞延稅項*

就計量採用公平值模式計量之投資物業所產生之遞延稅項而言，本公司董事已對本集團的投資物業組合進行檢討並總結本集團的投資物業概不屬於以消耗投資物業所產生之大部分經濟收益的模式（而非透過銷售）持有。因此，於釐定投資物業之遞延稅項時，本公司董事已釐定，有關採用公平值模式計量的投資物業的賬面值可透過銷售悉數收回之假設並未被駁回。因此，本集團已就所有投資物業公平值變動確認企業所得稅及土地增值稅之遞延稅項。

###### **估計不明朗因素的主要來源**

以下是於報告期末有關未來的主要假設及估計不明朗因素的其他主要來源，有關假設及來源具有導致資產及負債的賬面值於下一財政年度內作出大幅調整的重大風險。



#### 4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (continued)

##### Key sources of estimation uncertainty (continued)

###### *Fair value measurements and valuation processes*

The investment properties of the Group are measured at fair value for financial reporting purposes. The directors of the Company have set up a property valuation team, which is headed up by the Chief Financial Officer of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an investment property, the Group uses market-observable data to the extent it is available. The Group engages qualified external valuers to perform the valuation. The valuation team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the valuation team's findings to the directors of the Company twice a year to explain the cause of fluctuations in the fair value of the assets.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of investment properties. Note 17 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of investment properties.

#### 4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

##### 估計不明朗因素的主要來源(續)

###### *公平值計量及估值過程*

本集團的投資物業乃按公平值計量以用於財務申報目的。本公司董事已成立以本公司財務總監為首的物業估值團隊，以就公平值計量釐定適用估值技術及輸入數據。

估計投資物業的公平值時，本集團使用可用市場可觀察數據。本集團會委聘合資格外聘估值師進行估值。估值團隊會與合資格外聘估值師緊密合作，制訂合適之估值技術及模式輸入數據。為說明資產公平值波動的原因，財務總監每年向本公司董事呈報兩次估值團隊的調查結果。

本集團採用包括並非以可觀察市場數據為依據的輸入數據在內的估值技巧估計投資物業的公平值。附註17提供有關釐定投資物業公平值所用的估值技巧、輸入數據及關鍵假設的詳盡資料。



#### 4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (continued)

##### Key sources of estimation uncertainty (continued)

###### *Determination of net realisable value of properties under development for sale and completed properties for sale*

Properties under development for sale and completed properties for sale are stated at the lower of the cost and net realisable value. Cost of each unit in each phase of development is determined using the weighted average cost method. The net realisable value is the estimated selling price (which has taken into account a number of factors including recent prices achieved for similar property types in the same project or by similar properties, and the prevailing and forecasted real estate market conditions in the PRC, Australia, Canada and Hong Kong) less estimated costs to completion, estimated selling expenses and estimated sales-related taxes, which are estimated based on best available information. Where there is any decrease in the estimated selling price arising or increase in total construction costs from any changes to the property market conditions, there may be written down on the properties under development for sale and completed properties for sale.

As at 31 December 2019, the combined carrying amount of properties under development and completed properties for sale amounted to RMB158,931,481,000, net of write-down of RMB13,433,000 (2018: the combined carrying amount of RMB114,894,214,000, net of write-down of RMB13,433,000) in the PRC, Australia, Canada and Hong Kong.

#### 4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

##### 估計不明朗因素的主要來源(續)

###### *釐定可供銷售在建物業及可供銷售已竣工物業的可變現淨值*

可供銷售在建物業及可供銷售已竣工物業乃按成本或可變現淨值(以較低者為準)入賬。於各發展階段中的各單位成本乃使用加權平均成本法釐定。可變現淨值乃以估計售價(當中已考慮多項因素,包括同一項目類似物業或類似物業近期價格以及中國、澳洲、加拿大及香港當前及預測的房地產市況)減完成開發的估計費用、估計銷售開支及估計銷售相關稅項計算,並根據最可靠的資料作出估計。倘物業市場狀況發生任何改變導致估計售價下降或總建築成本增加,或會就可供銷售在建物業及可供銷售已竣工物業作出撇減。

於二零一九年十二月三十一日,中國、澳洲、加拿大及香港可供銷售在建物業及可供銷售已竣工物業的合併賬面值為人民幣158,931,481,000元(扣除撇減人民幣13,433,000元)(二零一八年:合併賬面值人民幣114,894,214,000元(扣除撇減人民幣13,433,000元))。



#### 4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (continued)

##### Key sources of estimation uncertainty (continued)

###### *Impairment of hotel assets included in property, plant and equipment*

The carrying amounts of property, plant and equipment are reviewed annually and adjusted for impairment in accordance with IAS 36 whenever certain events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of the assets is the higher of fair value less costs to sell and value in use. In assessing fair value less costs to sell, a combination of the market approach and depreciated replacement cost approach was adopted in assessing the land portion and the buildings structures of the hotel, respectively, taking into account of discount for vacancy and cost to sell the hotel property. Details of the recoverable amount calculation for property, plant and equipment are disclosed in note 14.

#### 4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

##### 估計不明朗因素的主要來源(續)

###### *酒店資產(包括物業、廠房及設備)減值*

物業、廠房及設備之賬面值，在發生若干事件或情況變化，顯示賬面值可能無法收回時，根據國際會計準則第36號按年進行減值審核及調整。資產之可收回金額為公平值減出售成本的餘額與使用價值兩者之較高者。於評估公平值減出售成本時，就評估土地部分及酒店建築物結構分別使用市場法及折舊重置成本法的組合，並計及空置及出售酒店物業成本的折讓。有關計算物業、廠房及設備之可收回金額詳情於附註14中披露。



#### 4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (continued)

##### Key sources of estimation uncertainty (continued)

###### *Land appreciation tax ("LAT")*

The Group is subject to LAT in the PRC. LAT is prepaid when properties are pre-sold to the buyers and is provided when properties are delivered to the buyers and revenue is recognised. The appropriateness of the rates used are determined by the appreciation of land value. However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not finalised their LAT calculations and payments with local tax authorities in the PRC. Accordingly, significant judgment is required in determining the amount of land appreciation and its related income tax provisions. The amount of the land appreciation is determined with reference to proceeds of the sales of properties less the estimated deductible expenditures, including the cost of land use rights and relevant property development expenditures. The Group recognised the LAT based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

#### 4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

##### 估計不明朗因素的主要來源(續)

###### *土地增值稅(「土地增值稅」)*

本集團須繳納中國之土地增值稅。土地增值稅於物業預售予買家時已預付，而土地增值稅則於物業交付予買家及收益獲確認時已作撥備。所使用比率的適當性乃根據土地價值增幅釐定。然而，中國各個城市的不同徵稅區的稅項徵收及支付有所差異，而本集團的若干項目尚未與中國的地方稅務部門最終確定土地增值稅之計算及支付。因此，於釐定土地增值金額及其相關所得稅撥備時須作出重大判斷。土地增值稅金額乃經參考銷售所得款項減估計扣稅開支(包括土地使用權成本及相關物業發展開支)後釐定。本集團基於管理層之最佳估計確認土地增值稅。最終的稅項結果或會不同於初始列賬之金額，而該等差異將影響與地方稅務部門確定該等稅項之期間內之所得稅開支及有關所得稅撥備。



#### 4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (continued)

##### Key sources of estimation uncertainty (continued)

###### *Deferred tax asset*

As at 31 December 2019, a deferred tax asset of RMB943,036,000 (2018: RMB644,858,000) in relation to unused tax losses for certain operating subsidiaries has been recognised in the Group's consolidated statement of financial position. No deferred tax asset has been recognised on the tax losses of RMB3,280,066,000 (2018: RMB1,681,619,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

#### 4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

##### 估計不明朗因素的主要來源(續)

###### *遞延稅項資產*

於二零一九年十二月三十一日，有關若干經營附屬公司的未動用稅項虧損人民幣943,036,000元(二零一八年：人民幣644,858,000元)的遞延稅項資產已於本集團綜合財務狀況表內確認。由於未來溢利來源的不可預測性，並無就稅項虧損人民幣3,280,066,000元(二零一八年：人民幣1,681,619,000元)確認遞延稅項資產。遞延稅項資產的變現能力主要取決於未來是否有足夠的未來溢利或應課稅臨時差額。如產生的實際應課稅溢利低於或高於預期，或因素及情況變化，導致修訂有關未來應課稅溢利的估計，則可能產生遞延稅項資產的重大撥回或進一步確認遞延稅項資產。





#### 4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (continued)

##### Key sources of estimation uncertainty (continued)

###### *Provision for land acquired*

The provision for land acquired has been determined by the directors of the Company based on their best estimates. The directors of the Company estimated this liability for land acquired based upon detailed calculations of the amount and timing of future cash flows spending on the properties development, escalated for inflation, then discounted at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability, such that the provision reflects the present value of the costs expected to be required to settle the obligation. However, the estimate of the associated costs may be subject to change due to the change of construction cost in the future. The directors of the Company review the provision regularly such that it properly reflects the present value of the obligation arising from the development of the current and past properties. The movement of provisions for land acquired during the year is set out in note 44.

#### 4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

##### 估計不明朗因素的主要來源(續)

###### *收購土地撥備*

收購土地撥備乃由本公司董事根據其最佳估計釐定。本公司董事根據物業開發之未來現金流量開支金額及時間之詳細計算方法，就通脹調高，再按反映貨幣時間值之現行市場評估及負債特定風險之貼現率貼現，致使撥備反映預期須履行責任開支之現值，從而估計該收購土地之負債。然而，由於未來建築成本的變動，估計相關成本可能會發生變化。本公司董事會定期檢討撥備，以適當反映現有及過往物業開發所產生責任之現值。年內收購土地撥備變動載列於附註44。



#### 4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (continued)

##### Key sources of estimation uncertainty (continued)

###### *Provision of ECL for amounts due from non-controlling shareholders of subsidiaries, joint ventures and associates and trade and other receivables*

The Group follows the guidance of IFRS 9 to estimate the amount of loss allowance for ECL on amounts due from non-controlling shareholders of subsidiaries, joint ventures, associates and trade and other receivables that are measured at amortised cost based on the credit risk of the respective financial instruments. The loss allowance amount is measured as the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit loss of the respective financial instrument. The assessment of the credit risk of the respective financial instrument involves high degree of estimation and uncertainty. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's amounts due from non-controlling shareholders of subsidiaries, joint ventures, associates and trade and other receivables are disclosed in note 47.

#### 4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

##### 估計不明朗因素的主要來源(續)

###### *應收附屬公司之非控股股東、合營企業及聯營公司款項以及貿易及其他應收款預期信貸虧損的準備*

本集團根據國際財務報告準則第9號的指引就應收附屬公司之非控股股東、合營企業、聯營公司款項以及按攤銷成本計量的貿易及其他應收款預期信貸虧損的虧損準備金額。虧損準備金額按資產賬面值及估計未來現金流量現值計量，並考慮有關金融工具的預期未來信貸虧損。評估有關金融工具的信貸風險涉及較大程度的估計及不確定因素。若實際未來現金流少於預期或多於預期，可能會因此產生重大減值虧損或減值虧損重大撥回。

預期信貸虧損撥備對估計變動尤為敏感。有關預期信貸虧損及本集團應收附屬公司之非控股股東、合營企業、聯營公司款項以及貿易及其他應收款的資料於附註47披露。



## 5. Revenue

## 5. 營業額

## Disaggregation of revenue from contracts with customers

## 客戶合約收益分析

For the Year ended 31 December 2019

截至二零一九年十二月三十一日止年度

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 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
<b>Types of goods or services</b>	<b>商品或服務類型</b>				
Sales of properties	銷售物業				
Residential apartments	住宅性公寓	38,188,179	-	-	38,188,179
Commercial apartments	商業性公寓	3,193,774	-	-	3,193,774
Retail shops and others	零售商舖及其他	4,954,601	-	-	4,954,601
Low-density residential	低密度住宅	1,754,271	-	-	1,754,271
		48,090,825	-	-	48,090,825
Others	其他				
Property management services	物業管理服務	-	-	562,435	562,435
Sales of goods	銷售商品	-	-	1,230,922	1,230,922
Others	其他	-	-	373,957	373,957
		-	-	2,167,314	2,167,314
Revenue from contracts with customers	客戶合約收益	48,090,825	-	2,167,314	50,258,139
Property investment Commercial and retail shops	物業投資 商業中心及商舖	-	273,011	-	273,011
Total	總計	48,090,825	273,011	2,167,314	50,531,150
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>				
At a point of time	於某一時點	48,090,825	-	1,344,571	49,435,396
Recognised over time	於一時段內	-	-	822,743	822,743
		48,090,825	-	2,167,314	50,258,139
Rental income	租金收入	-	273,011	-	273,011
Total	總計	48,090,825	273,011	2,167,314	50,531,150



## 5. Revenue (continued)

## Disaggregation of revenue from contracts with customers (continued)

## 5. 營業額(續)

## 客戶合約收益分析(續)

For the Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 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
<b>Types of goods or services</b>	<b>商品或服務類型</b>				
Sales of properties	銷售物業				
Residential apartments	住宅性公寓	18,458,948	–	–	18,458,948
Commercial apartments	商業性公寓	5,293,476	–	–	5,293,476
Retail shops and others	零售商舖及其他	4,755,335	–	–	4,755,335
Low-density residential	低密度住宅	1,231,967	–	–	1,231,967
		29,739,726	–	–	29,739,726
Others	其他				
Property management services	物業管理服務	–	–	375,716	375,716
Sales of goods	銷售商品	–	–	379,768	379,768
Others	其他	–	–	324,854	324,854
		–	–	1,080,338	1,080,338
Revenue from contracts with customers	客戶合約收益	29,739,726	–	1,080,338	30,820,064
Property investment	物業投資				
Commercial and retail shops	商業中心及商舖	–	185,770	–	185,770
Total	總計	29,739,726	185,770	1,080,338	31,005,834
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>				
At a point of time	於某一時點	29,739,726	–	449,143	30,188,869
Recognised over time	於一時段內	–	–	631,195	631,195
		29,739,726	–	1,080,338	30,820,064
Rental income	租金收入	–	185,770	–	185,770
Total	總計	29,739,726	185,770	1,080,338	31,005,834



## 5. Revenue (continued)

### Disaggregation of revenue from contracts with customers (continued)

#### *Performance obligations for contracts with customers*

The Group recognises revenue from goods and services from the following major sources:

- Sales of properties;
- Property management services; and
- Sales of goods.

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts will be delivered to specified customers with no alternative use on the relevant properties. Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedent, it is concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers. Revenue from sales of properties is therefore recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the remaining consideration is probable.

## 5. 營業額(續)

### 客戶合約收益分析(續)

#### *客戶合同的履約責任*

本集團確認來自以下主要來源的貨品及服務收入：

- 銷售物業；
- 物業管理服務；及
- 銷售商品。

就出售物業與客戶訂立的合約而言，合約中規定的相關物業將交付予指定客戶時相關物業並無其他替代用途。經考慮相關合約條款、法律環境及相關法律先例，其認為，在轉讓相關物業予客戶前，本集團並無收取付款的可強制執行權利。因此，出售物業的收益於已竣工物業轉讓予客戶的時間點確認，即客戶獲得已竣工物業的控制權而本集團擁有收取付款之現時權利及可能收取剩餘代價的時間點。



## 5. Revenue (continued)

### Disaggregation of revenue from contracts with customers (continued)

#### *Performance obligations for contracts with customers (continued)*

The Group receives certain percentage of the contract value as deposits from customers when they sign the sale and purchase agreement. However, depending on market conditions, the Group may offer customers a discount compared to the listed sales price, provided that the customers agree to pay the balance of the consideration early while construction is still ongoing. Such advance payment schemes result in contract liabilities being recognised throughout the property construction period for the full amount of the contract price.

For property management services income from properties managed, where the Group acts as principal and is primary responsible for providing the property management services to the property owners. As the property owners simultaneously receives and consumes the benefit provided by the Group's performance as the Group performs, the Group recognises the fee received or receivable from property owners as its revenue over time and all related property management costs as its cost of services.

## 5. 營業額(續)

### 客戶合約收益分析(續)

#### *客戶合同的履約責任(續)*

在簽訂買賣協議時，本集團自客戶收取合約價值的若干百分比作為按金。然而，取決於付款計劃，本集團可能向客戶提供較所列出售價有所折讓的價格，惟客戶須同意在建築仍在施工過程中提早支付代價結餘。該預先付款計劃導致於物業建設期確認有關合約價格全款的合同義務。

就管理物業所得物業管理服務收益而言，本集團作為委託人且主要負責向業主提供物業管理服務。由於於本集團履約時，業主同時取得並耗用本集團履約所提供的利益，本集團將已收或應收業主的費用隨著時間的流逝確認為收益並將所有相關物業管理成本確認為服務成本。



## 5. Revenue (continued)

### Disaggregation of revenue from contracts with customers (continued)

#### Performance obligations for contracts with customers (continued)

For sales of goods, revenue is recognised when the customer obtains the control of the goods, being at the point the goods are delivered to the customer's specific location, the Group has present right to payment and the collection of the consideration is probable.

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

## 5. 營業額(續)

### 客戶合約收益分析(續)

#### 客戶合同的履約責任(續)

就銷售商品而言，收益於客戶獲得商品控制權(即商品交付至客戶的指定地點時)，且本集團現時有權收取付款並很可能收回代價時的某一時間點確認。

下表列示於本年度就結轉合同義務確認的營業額。

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	於年初計入合同義務的已確認營業額	<b>35,674,528</b>	24,212,040



## 6. Segment Information

Information regularly reported to the Group's chief executive officer (the chief operating decision maker) for the purposes of resource allocation and assessment of performance focuses on the type of operation. The Group's reportable and operating segments under IFRS 8 Operating Segments are as follows:

Property development	– development and sale of properties
Property investment	– lease of investment properties
Others	– hotel operation, provision of property management services and sales of goods

No operating segments have been aggregated in arriving at the reportable segments of the Group. The following is an analysis of the Group's revenue and results by reportable and operating segments:

## 6. 分部資料

為分配資源及評估業績而已向本集團行政總裁(主要營運決策者)定期報告的資料專注於業務類型。本集團根據國際財務報告準則第8號經營分部的可報告及營運分部如下：

物業發展	– 發展及銷售物業
物業投資	– 租賃投資物業
其他	– 經營酒店、提供物業管理服務及銷售貨物

在達成本集團可呈報分部時並無合併經營分部。以下是本集團按可呈報及營運分部劃分的營業額及業績分析：

**Year ended 31 December 2019**  
截至二零一九年十二月三十一日止年度

		Property development	Property investment	Others	Total
		物業發展	物業投資	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
External segment revenue	外在分部營業額	48,090,825	273,011	2,167,314	50,531,150
Segment profit (loss)	分部溢利(虧損)	10,578,281	441,168	(10,123)	11,009,326
Other income, gains and losses	其他收入、收益及虧損				428,973
Gain on disposal of subsidiaries	出售附屬公司收益				174,726
Unallocated corporate expenses	未分配企業開支				(254,789)
Share of results of joint ventures	應佔合營企業業績				(45,235)
Share of results of associates	應佔聯營公司業績				(5,332)
Finance costs	融資成本				(718,177)
Profit before tax	除稅前溢利				10,589,492





## 6. Segment Information (continued)

## 6. 分部資料(續)

		Year ended 31 December 2018 截至二零一八年十二月三十一日止年度			
		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 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
External segment revenue	外在分部營業額	29,739,726	185,770	1,080,338	31,005,834
Segment profit	分部溢利	6,321,120	916,491	193,899	7,431,510
Other income, gains and losses	其他收入、收益及虧損				(198,097)
Gain on disposal of subsidiaries	出售附屬公司虧損				222,012
Unallocated corporate expenses	未分配企業開支				(125,260)
Share of results of joint ventures	應佔合營企業業績				36,558
Share of results of associates	應佔聯營公司業績				(1,872)
Finance costs	融資成本				(410,559)
Profit before tax	除稅前溢利				6,954,292

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit generated or loss incurred by each segment without allocation of central administration costs including directors' salaries, head office operating expenses, certain amount of other income, gains and losses, finance costs, share of results of associates and joint ventures and gain on disposal of subsidiaries. This is the measure reported to the Group's chief executive officer for the purposes of resource allocation and performance assessment.

可報告及營運分部的會計政策與附註3所述本集團的會計政策相同。分部業績指各分部所產生溢利或虧損，並未分配中央行政成本(包括董事薪金、總部經營開支、其他收入、收益及虧損的若干金額、融資成本、應佔聯營公司及合營企業業績及出售附屬公司收益(虧損))。此乃為作出資源分配及業績評估而向本集團行政總裁報告的方式。

**6. Segment Information (continued)**

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

**Segment assets**

		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Property development	物業發展	<b>194,626,996</b>	131,226,532
Property investment	物業投資	<b>10,136,687</b>	8,886,419
Others	其他	<b>2,250,766</b>	1,473,303
Total segment assets	分部資產總值	<b>207,014,449</b>	141,586,254
Unallocated assets:	未分配資產：		
Interests in joint ventures	於合營企業的權益	<b>4,280,364</b>	1,721,376
Interests in associates	於聯營公司的權益	<b>1,584,516</b>	217,131
Equity instruments at FVTOCI	按公平值計入其他全面收益的股本工具	<b>245,777</b>	31,465
Deferred tax assets	遞延稅項資產	<b>998,444</b>	676,948
Amounts due from joint ventures	應收合營企業款項	<b>2,483,612</b>	1,412,873
Amounts due from associates	應收聯營公司款項	<b>464,419</b>	48,292
Tax recoverable	可收回稅金	<b>2,913,645</b>	1,967,938
Financial assets at FVTPL	按公平值計入損益的金融資產	<b>574,400</b>	524,400
Structured deposits	結構性存款	<b>704,500</b>	1,328,000
Restricted bank deposits	受限制銀行存款	<b>9,312,790</b>	2,281,255
Bank balances and cash	銀行結餘及現金	<b>58,042,554</b>	36,012,289
Others	其他	<b>1,260,963</b>	1,049,998
Consolidated assets	綜合資產	<b>289,880,433</b>	188,858,219

**6. 分部資料(續)**

以下是本集團按可報告及營運分部劃分的資產及負債分析：

**分部資產**



## 6. Segment Information (continued)

## Segment liabilities

		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property development	物業發展	<b>133,685,265</b>	90,461,280
Property investment	物業投資	<b>82,955</b>	60,863
Others	其他	<b>737,593</b>	459,852
Total segment liabilities	分部負債總額	<b>134,505,813</b>	90,981,995
Unallocated liabilities:	未分配負債：		
Bank and other borrowings	銀行及其他借款	<b>68,960,738</b>	40,751,350
Senior notes and bonds	優先票據及債券	<b>26,803,192</b>	16,970,161
Amounts due to joint ventures	應付合營企業款項	<b>12,713,851</b>	2,402,017
Amounts due to associates	應付聯營公司款項	<b>116,632</b>	49
Tax liabilities	稅項負債	<b>8,081,061</b>	5,534,968
Deferred tax liabilities	遞延稅項負債	<b>1,441,881</b>	1,184,072
Others	其他	<b>260,657</b>	299,761
Consolidated liabilities	綜合負債	<b>252,883,825</b>	158,124,373

For the purposes monitoring segment performances and allocating resources among segments:

- all assets are allocated to reportable and operating segments other than certain amount of right-of-use assets and property, plant and equipment, interests in associates and joint ventures, equity instruments at FVTOCI, deferred tax assets, amounts due from joint ventures and associates, tax recoverable, financial assets at FVTPL, structured deposits, restricted bank deposits, bank balances and cash and other assets not attributable to respective segment.

## 6. 分部資料(續)

## 分部負債

		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property development	物業發展	<b>133,685,265</b>	90,461,280
Property investment	物業投資	<b>82,955</b>	60,863
Others	其他	<b>737,593</b>	459,852
Total segment liabilities	分部負債總額	<b>134,505,813</b>	90,981,995
Unallocated liabilities:	未分配負債：		
Bank and other borrowings	銀行及其他借款	<b>68,960,738</b>	40,751,350
Senior notes and bonds	優先票據及債券	<b>26,803,192</b>	16,970,161
Amounts due to joint ventures	應付合營企業款項	<b>12,713,851</b>	2,402,017
Amounts due to associates	應付聯營公司款項	<b>116,632</b>	49
Tax liabilities	稅項負債	<b>8,081,061</b>	5,534,968
Deferred tax liabilities	遞延稅項負債	<b>1,441,881</b>	1,184,072
Others	其他	<b>260,657</b>	299,761
Consolidated liabilities	綜合負債	<b>252,883,825</b>	158,124,373

就監察分部業績及在分部間分配資源而言：

- 所有資產將獲分配至可報告及營運分部，惟並非屬各分部應佔的使用權資產及物業、廠房及設備的若干金額、於聯營公司及合營企業的權益、按公平值計入其他全面收益的股本工具、遞延稅項資產、應收合營企業及聯營公司款項、可收回稅金、按公平值計入損益之金融資產、衍生金融工具、結構性存款、受限制銀行存款、銀行結餘及現金以及其他資產除外。

**6. Segment Information (continued)****Segment liabilities (continued)**

- all liabilities are allocated to reportable and operating segments other than bank and other borrowings, senior notes and bonds, amounts due to joint ventures and associates, tax liabilities, deferred tax liabilities and certain amount of lease liabilities/obligations under finance leases not attributable to respective segment.

**Other segment information****6. 分部資料(續)****分部負債(續)**

- 所有負債將獲分配至可報告及營運分部，惟並非屬各分部應佔的銀行及其他借款、優先票據及債券、應付合營企業及聯營公司款項、稅項負債、遞延稅項負債及租賃負債／融資租賃承擔的若干金額除外。

**其他分部資料**

Year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<i>Amounts included in the measure of segment profit or loss or segment assets:</i>	<i>已於計量分部損益或分部資產時計入的金額：</i>				
Additions of property, plant and equipment	116,153	-	901,527	267,978	1,285,658
Additions of investment properties	-	633,129	-	-	633,129
Additions of right-of-use assets	235,414	-	365,713	-	601,127
Depreciation of property, plant and equipment	63,326	-	84,401	23,113	170,840
Amortisation of intangible assets	-	-	1,175	-	1,175
Depreciation of right-of-use assets	56,118	-	61,571	50,662	168,351
Loss on disposal of property, plant and equipment	417	-	-	-	417
Impairment losses on trade and other receivables	87,637	-	3,547	-	91,184
Change in fair value of investment properties	-	393,912	-	-	393,912
Recognition of increase in fair value of completed properties upon transfer to investment properties	-	3,392	-	-	3,392



## 6. Segment Information (continued)

## 6. 分部資料(續)

## Other segment information (continued)

## 其他分部資料(續)

		Year ended 31 December 2018 截至二零一八年十二月三十一日止年度				
		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<i>Amounts included in the measure of segment profit or loss or segment assets:</i>	<i>已於計量分部損益或分部資產時計入的金額：</i>					
Additions of property, plant and equipment	物業、廠房及設備添置	368,748	-	69,845	500,391	938,984
Additions of investment properties	投資物業添置	-	206,412	-	-	206,412
Depreciation of property, plant and equipment	物業、廠房及設備折舊	41,889	-	53,164	23,296	118,349
Amortisation of intangible assets	無形資產攤銷	-	-	1,098	-	1,098
Release of prepaid lease payments	預付租賃付款撥回	-	-	435	7,168	7,603
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	7,374	-	226	36	7,636
Impairment losses on trade and other receivables	貿易及其他應收款減值虧損	19,700	-	5,174	-	24,874
Change in fair value of investment properties	投資物業公平值變動	-	544,467	-	-	544,467
Recognition of increase in fair value of completed properties upon transfer to investment properties	於轉移至投資物業後確認可供銷售已竣工物業的公平值變動	-	320,741	-	-	320,741



## 6. Segment Information (continued)

### Geographical information

The Group's operations and location of non-current assets are substantially in the PRC. Information about the Group's revenue from continuing operations from external customers is presented based on location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets. All non-current assets are allocated to reportable and operating segments other than equity instruments at FVTOCI, deferred tax assets, trade and other receivables, amounts due from non-controlling shareholders of subsidiaries and joint ventures.

## 6. 分部資料(續)

### 地區資料

本集團經營業務及非流動資產地點主要位於中國。有關本集團來自外部客戶持續經營收益的資料根據經營地點呈列。有關本集團非流動資產的資料根據資產的地理位置呈列。除按公平值計入其他全面收益的股本工具、遞延稅項資產、貿易及其他應收款、應收附屬公司非控股股東款項及合營企業款項外，所有非流動資產均分配至可報告及營運分部。

		Revenue from external customers for the year ended 31 December 截至十二月三十一日止年度 來自外部客戶的收入		Non-current assets as at 31 December 於十二月三十一日 的非流動資產	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Mainland China	中國大陸	48,687,593	30,529,394	24,141,505	14,701,017
Hong Kong	香港	-	-	163,006	22,435
Australia	澳洲	1,837,039	433,220	6,876	5,656
Canada	加拿大	6,518	43,220	27,621	18,040
		<b>50,531,150</b>	31,005,834	<b>24,339,008</b>	14,747,148

### Information about major customers

There is no individual customer who contributed over 10% of the total revenue of the Group during the years ended 31 December 2019 and 2018.

### 有關主要客戶的資料

於截至二零一九年及二零一八年十二月三十一日止年度，概無個別客戶所佔本集團的總營業額超過10%。



## 7. Other Income, Gains and Losses

## 7. 其他收入、收益及虧損

		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Exchange losses, net	匯兌虧損淨額	<b>(151,073)</b>	(605,329)
Gain on change in fair value of financial assets at FVTPL	指定為按公平值計入損益的金融資產公平值變動收益	-	24,400
Investment return from financial assets at FVTPL	來自按公平值計入損益之金融資產投資回報	<b>33,595</b>	-
Investment return from structured deposits	結構性存款投資回報	<b>52,909</b>	-
Gain on change in fair value of derivative financial instruments	衍生金融工具公平值變動收益	-	46
Bank interest income	銀行利息收入	<b>360,465</b>	179,231
Other interest income	其他利息收入	<b>83,049</b>	78,902
Government subsidy	政府補貼	<b>11,480</b>	47,144
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備(虧損)收益	<b>(417)</b>	7,636
Gain on disposal of a joint venture	出售一間合營企業收益	<b>4,328</b>	-
Dividend income from equity instruments at FVTOCI	來自按公平值計入其他全面收益之股本工具之股息收入	-	2,268
Impairment losses on trade and other receivables	貿易及其他應收款減值虧損	<b>(91,184)</b>	(24,874)
Others (note)	其他(附註)	<b>34,637</b>	67,605
		<b>337,789</b>	(222,971)

Note: Others mainly include the forfeited deposits from customers.

附註：其他主要包括沒收客戶訂金。



## 8. Finance Costs

## 8. 融資成本

		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on:	以下各項的利息：		
Bank and other borrowings	銀行及其他借款	<b>5,094,512</b>	2,584,411
Loans from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東的貸款	<b>118,576</b>	150,139
Senior notes and bonds (note 43)	優先票據及債券(附註43)	<b>2,076,100</b>	1,140,333
Amount due to a joint venture	應付一間合營企業款項	<b>52,471</b>	64,800
Other payables	其他應付款	<b>32,518</b>	29,587
Lease liabilities/Obligations under finance leases	租賃負債／融資租賃承擔	<b>77,462</b>	6,644
Total borrowing costs	借貸成本總額	<b>7,451,639</b>	3,975,914
Less: amounts capitalised to properties under development for sale	減：已就可供銷售在建物業資本化的金額	<b>(6,697,978)</b>	(3,515,793)
amounts capitalised to investment properties under construction	已就在建投資物業資本化的金額	<b>(35,484)</b>	(49,562)
		<b>718,177</b>	410,559

Interest capitalised arose on the general borrowing pool of the Group was calculated by applying a capitalisation rate of approximately 7.96% (2018: 6.95%) per annum to expenditure on the qualifying assets.

資本化利息乃因本集團的一般借款總額而產生，按合格資產的開支的資本化比率約每年7.96%(二零一八年：6.95%)計算。





## 9. Profit Before Tax

## 9. 除税前溢利

		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before tax has been arrived at after charging (crediting):	除税前溢利乃於扣除(計入)以下各項後達致:		
Auditors' remuneration	核數師酬金	<b>8,610</b>	7,180
Directors' emoluments (note 11)	董事酬金(附註11)	<b>34,789</b>	15,909
Other staffs' salaries	其他員工薪金	<b>1,877,293</b>	1,452,888
Other staffs' retirement benefit scheme contributions	其他員工之退休福利計劃供款	<b>112,364</b>	81,343
Other staffs' share-based payments	其他員工之以股份為基礎的付款	<b>4,057</b>	7,830
Total staff costs	員工成本總額	<b>2,028,503</b>	1,557,970
Less: amounts capitalised to properties under development for sale	減: 已就可供銷售在建物業資本化的金額	<b>(565,462)</b>	(590,624)
		<b>1,463,041</b>	967,346
Cost of properties for sale/inventories recognised as an expense	確認為開支的可供銷售物業/存貨成本	<b>34,696,000</b>	20,921,785
Release of prepaid lease payments	預付租賃付款撥回	-	7,603
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>170,840</b>	118,349
Depreciation of right-of-use assets	使用權資產折舊	<b>168,351</b>	-
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷(計入行政開支)	<b>1,175</b>	1,098
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損(收益)	<b>417</b>	(7,636)
Rental expenses in respect of rented premises under operating leases	根據經營租賃已出租樓宇租金開支	-	102,524
Gross rental income in respect of investment properties	與投資物業有關的總租金收入	<b>(273,011)</b>	(185,770)
Less: direct operating expenses from investment properties that generated rental income during the year	減: 就於年內產生租金收入的投資物業的直接經營開支	<b>159,631</b>	47,520
		<b>(113,380)</b>	(138,250)



## 10. Income Tax Expense

## 10. 所得稅開支

		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Income tax expense recognised	已確認所得稅開支包括：		
comprises of:			
Current tax:	即期稅項：		
PRC	中國		
Enterprise Income Tax ("EIT")	企業所得稅(「企業所得稅」)	3,396,796	2,067,166
Overprovision in prior year	過往年度超額撥備	(1,450)	-
LAT	土地增值稅	1,941,866	1,925,216
Other jurisdiction	其他司法權區	99,192	-
		<b>5,436,404</b>	3,992,382
Deferred tax (note 23)	遞延稅項(附註23)		
PRC	中國	(46,700)	16,287
Other jurisdictions	其他司法權區	(22,042)	6,156
		<b>(68,742)</b>	22,443
Income tax expense for the year	年內所得稅開支	<b>5,367,662</b>	4,014,825

Under the Law of the People's Republic of China on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

According to the provisions of Caishui [2011] No.58 and Guoshui [2012] No.12, Chongqing Sui'ao Property Management Services Company Limited and Chongqing Aoyuan Square Commercial Management Company Limited., subsidiaries of the Group and branches of Guangzhou Aoyuan Property Services Company Limited, established in the western region of PRC, enjoy preferential income tax policies for enterprises developing in the western regions in 2019 and 2018, and pay enterprise income tax at a reduced rate of 15% for both years.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率自二零零八年一月一日起為25%。

根據財稅[2011]58號及國家稅務總局公告[2012]年第12號，於二零一九年及二零一八年，本集團的附屬公司重慶穗奧物業管理服務有限公司及重慶奧園廣場商業管理有限公司，以及成立於中國西部地區的廣州奧園物業服務有限公司分公司在西部地區發展的企業享有優惠所得稅政策，並於兩個年度按15%的優惠稅率支付企業所得稅。



## 10. Income Tax Expense (continued)

According to the provisions of Caishui [2019] No.13 and Guoshui [2019] No.2, Tianjin Aoyuejia Commercial Management Company Limited, Tianjin Aoyuan Yuemeiju Commercial Management Company Limited, Tianjin Aoyuan Yue Healthy Management Company Limited., Kunshan Aoyuan Property Management Services Company Limited, Guangzhou Yilian Peninsula Property Services Company Limited, Guangzhou Chongqing Runhui Property Management Company Limited and Xiangtan Yagao Property Management Company Limited, subsidiaries of the Group, enjoy preferential income tax policies for the small and low profit enterprises during the current year.

Under the Provisional Regulations of the People's Republic of China on LAT (the "LAT Provisional Regulations") and Implementation Regulation of the LAT Provisional Regulations, the tax rate of the PRC subsidiaries is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and relevant property development expenditures.

No provision for Hong Kong profits tax has been made in the consolidated financial statements as the Group's income neither arises in, nor is derived from, Hong Kong.

Under Australian tax law, the tax rate used for the year is 30% (2018: 30%) on taxable profits on Australian incorporated entities. The Australian subsidiaries of the Company are considered as an income tax consolidated group and are taxed as a single entity. Under Canadian tax law, the tax rate used for the year is 26.5% (2018: 26.5%) on taxable profits on Canadian incorporated entities. Tax provision for Australian and Canadian profits tax has been made in the consolidated financial statements for the year ended 31 December 2019 as there were assessable profits arises in both jurisdictions (2018: nil).

## 10. 所得稅開支(續)

根據財稅[2019]13號及國稅[2019]2號，本集團附屬公司天津奧悅家商業管理有限公司、天津奧園悅美居商業管理有限公司、天津奧園悅健康管理有限公司、昆山奧園物業管理服務有限公司、廣州倚蓮半島物業服務有限公司、廣州重慶潤輝物業管理有限公司及湘潭雅高物業有限責任公司於本年度就小型及低利潤企業可享用優惠所得稅政策。

根據中華人民共和國土地增值稅暫行條例(「土地增值稅暫行條例」)及土地增值稅暫行條例實施細則，中國附屬公司的稅率乃按土地價值增值(即銷售物業所得款項減扣稅開支(包括土地使用權成本及相關物業發展開支))累進稅率30%至60%不等計算。

由於本集團收入並非於香港發生或產生，故並無於綜合財務報表內作出香港利得稅撥備。

根據澳洲稅法，在澳洲註冊成立之實體本年度所用應課稅溢利稅率為30%(二零一八年：30%)。本公司的澳洲附屬公司被視為一個所得稅綜合群體及按單一實體課稅。根據加拿大稅法，在加拿大註冊成立之實體本年度所用應課稅溢利稅率為26.5%(二零一八年：26.5%)。截至二零一九年十二月三十一日止年度的綜合財務報表已就澳洲及加拿大利得稅作出稅項撥備，原因是兩個司法權區均產生應課稅溢利(二零一八年：無)。



## 10. Income Tax Expense (continued)

The income tax expense for the year can be reconciled to the profit before tax per consolidated statement of profit or loss and other comprehensive income as follows:

## 10. 所得稅開支(續)

年內的所得稅開支與綜合損益及其他全面收益表內的除稅前溢利對賬如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	<b>10,589,492</b>	6,954,292
Tax charge at domestic tax rate of 25%	按本地稅率25%計算的稅項支出	<b>2,647,373</b>	1,738,573
Tax effect of share of results of joint ventures and associates	應佔合營企業及聯營公司業績的稅務影響	<b>12,642</b>	(8,671)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	<b>696,344</b>	508,887
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	<b>(12,684)</b>	(58,991)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	<b>451,513</b>	229,795
Utilisation of tax losses previously not recognised	動用先前未確認稅項虧損	<b>(35,040)</b>	(16,831)
LAT provision	土地增值稅撥備	<b>1,941,866</b>	1,925,216
Tax effect of LAT	土地增值稅的稅務影響	<b>(485,467)</b>	(481,304)
Deferred tax effect of LAT on revaluation of investment properties	重估投資物業的土地增值稅的遞延稅項影響	<b>43,265</b>	178,168
Effect of different tax rate of subsidiaries operating in other jurisdictions	在其他司法權區經營業務的附屬公司應用不同稅率的影響	<b>14,780</b>	1,026
Withholding tax on undistributed profit	未分派溢利之預扣稅	<b>97,000</b>	-
Differential tax rate on temporary differences of subsidiaries	附屬公司暫時性差額之稅率差別	<b>(2,480)</b>	(1,365)
Overprovision in respective of prior year	過往年度超額撥備	<b>(1,450)</b>	-
Others	其他	-	322
Income tax expense for the year	年內所得稅開支	<b>5,367,662</b>	4,014,825



## 11. Directors', Chief Executive's and Employees' Remuneration

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

## 11. 董事、主要行政人員及僱員酬金

年內董事及主要行政人員的薪酬(依照適用上市規則及香港公司條例披露)如下:

		Salaries and Fees	Performance allowances	related bonus 按表現發放 的花紅	Share-based payments 以股份為 基礎之付款	Retirement benefit 退休福利	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
				(note) (附註)			
<b>Year ended 31 December 2019</b>	<b>截至二零一八年 十二月三十一日止年度</b>						
Executive director:	執行董事:						
Guo Zi Wen	郭梓文	-	3,494	539	-	48	4,081
Guo Zi Ning	郭梓寧	-	3,432	780	-	32	4,244
Zhong Ping (retired on 15 April 2019)	鍾平 (於二零一九年四月十五日辭任)	-	936	320	714	13	1,983
Ma Jun	馬軍	-	3,508	5,600	1,659	32	10,799
Chan Ka Yeung Jacky (appointed on 15 April 2019)	陳嘉揚 (於二零一九年四月十五日委任)	-	4,582	6,658	1,439	11	12,690
Independent non-executive director:	獨立非執行董事:						
Tsui King Fai	徐景輝	358	-	-	-	-	358
Cheung Kwok Keung	張國強	352	-	-	-	-	352
Hu Jiang	胡江	282	-	-	-	-	282
		<b>992</b>	<b>15,952</b>	<b>13,897</b>	<b>3,812</b>	<b>136</b>	<b>34,789</b>



## 11. Directors', Chief Executive's and Employees' Remuneration (continued)

## 11. 董事、主要行政人員及僱員酬金(續)

	Fees	Salaries and allowances	Performance related bonus	Share-based payments	Retirement benefit	Total
	袍金	薪金及津貼	按表現發放的花紅	以股份為基礎之付款	退休福利	合計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(note)			
			(附註)			
Year ended 31 December 2018	截至二零一八年十二月三十一日止年度					
Executive director:	執行董事:					
Guo Zi Wen	-	2,571	-	-	49	2,620
Guo Zi Ning	-	2,394	755	-	34	3,183
Zhong Ping	-	2,216	215	495	34	2,960
Ma Jun	-	2,625	405	3,162	34	6,226
Independent non-executive director:	獨立非執行董事:					
Tsui King Fai	332	-	-	-	-	332
Cheung Kwok Keung	327	-	-	-	-	327
Hu Jiang	261	-	-	-	-	261
	920	9,806	1,375	3,657	151	15,909

Note: The performance related bonus is determined as a percentage of the contract sales or amount in offshore financing of the Group for the year ended 31 December 2019 and 2018.

附註：按表現發放的花紅根據本集團於截至二零一九年及二零一八年十二月三十一日止年度合同銷售或境外融資金額百分比釐定。

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

上表所示執行董事薪酬乃主要就其管理本公司及本集團事務之相關服務而授予。

The independent non-executive directors' emoluments shown above were mainly for their services as executive directors of the Company.

上表所示獨立非執行董事薪酬乃主要就其作為本公司執行董事所提供服務而授予。

Mr. Guo Zi Ning is also the Chief Executive of the Company and his remuneration disclosed above includes those for services rendered by him as the Chief Executive.

郭梓寧先生亦為本公司行政總裁，其於上表內所披露薪酬包括其作為行政總裁所提供服務之相關薪酬。

No directors waive any emolument during the current year or the prior year and none of the directors have received any inducement pay for joining or upon joining the Company.

於本年度或上一年度，概無董事放棄任何薪酬及概無董事因加入或已應邀加入本公司而獲取任何獎金。



## 11. Directors', Chief Executive's and Employees' Remuneration (continued)

### Employees' emoluments

Of the five individuals with the highest emoluments in the Group, three (2018: three) were executive directors and the Chief Executive of the Company whose emoluments are included in the disclosures in this note above. The emoluments of the remaining two (2018: two) individual was as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	6,265	6,749
Performance related bonus	按表現發放的花紅	750	3,524
Share-based payments	以股份為基礎之付款	2,388	4,164
Retirement benefit	退休福利	64	37
		<b>9,467</b>	<b>14,474</b>

The emoluments were within the following bands:

薪酬範圍如下：

		2019 二零一九年 No. of employees 僱員人數	2018 二零一八年 No. of employees 僱員人數
HK\$5,000,001 to HK\$5,500,000 (equivalent to RMB4,479,001 to RMB4,927,000)	5,000,001 港元至 5,500,000 港元 (相等於人民幣 4,479,001 元至 人民幣 4,927,000 元)	1	-
HK\$5,500,001 to HK\$6,000,000 (equivalent to RMB4,927,001 to RMB5,375,000)	5,500,001 港元至 6,000,000 港元 (相等於人民幣 4,927,001 元 至人民幣 5,375,000 元)	1	-
HK\$7,000,001 to HK\$7,500,000 (equivalent to RMB6,133,001 to RMB6,572,000)	7,000,001 港元至 7,500,000 港元 (相等於人民幣 6,133,001 元 至人民幣 6,572,000 元)	-	1
HK\$9,000,001 to HK\$9,500,000 (equivalent to RMB7,886,001 to RMB8,324,000)	9,000,001 港元至 9,500,000 港元 (相等於人民幣 7,886,001 元至 人民幣 8,324,000 元)	-	1

**11. Directors', Chief Executive's and Employees' Remuneration (continued)****Employees' emoluments (continued)**

During the year, no emolument was paid by the Group to any of the directors or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office.

**12. Dividends****11. 董事、主要行政人員及僱員酬金(續)****僱員酬金(續)**

年內，本集團並無支付任何酬金予任何董事或五名最高薪酬人士(包括董事及僱員)作為加入或於加入本集團時的獎賞或離職時的補償。

**12. 股息**

		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Dividends, recognised as distribution during the year:	股息，確認為年內分派：		
2018 final dividend of RMB36 cents (2018: 2017 final dividend RMB25 cents per share)	二零一八年末期股息 - 每股人民幣36分(二零一八年：二零一七年末期股息人民幣25分)	<b>990,794</b>	670,393

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2019 of RMB55 cents (equivalent to HK60.1 cents) per ordinary share, in an aggregate amount of RMB1,479,711,000 (equivalent to approximately HK\$1,616,920,000), taking into account the 2,690,383,354 ordinary shares in issue at the reporting date, have been proposed by the Board of Directors and is subject to approval by the shareholders of the Company in the forthcoming annual general meeting. The final dividend proposed after the end of the reporting period have not been recognised as liabilities in these consolidated financial statements.

於報告期間結束後，計及於報告日期已發行的2,690,383,354股普通股，董事會建議就截至二零一九年十二月三十一日止年度派付末期股息每股普通股人民幣55分(等於60.1港仙)(合共人民幣1,479,711,000元(約等於1,616,920,000港元))，惟須待本公司股東於應屆股東週年大會批准方告作實。報告期末後建議派付的末期股息並無於本綜合財務報表確認為負債。





### 13. Earnings Per Share

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

### 13. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purposes of basic and diluted earnings per share, being profit for the year attributable to owners of the Company	就每股基本及攤薄盈利而言的盈利，即本公司擁有人應佔年內溢利	<b>4,200,780</b>	2,408,877
Adjustment to over-allotment option issued by a subsidiary	對附屬公司發行之超額配售權之調整	<b>(28)</b>	-
Earnings for the purposes of diluted earnings per share	就每股攤薄盈利而言之盈利	<b>4,200,752</b>	2,408,877
		<b>2019</b>	2018
		二零一九年	二零一八年
		'000	'000
		千元	千元
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言的普通股加權平均數	<b>2,684,558</b>	2,679,195
Effect of dilutive potential ordinary shares: – Share options	普通股潛在攤薄影響 – 購股權	<b>5,514</b>	392
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就每股攤薄盈利而言的普通股加權平均數	<b>2,690,072</b>	2,679,587



# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 14. Property, Plant and Equipment

### 14. 物業、廠房及設備

		Buildings	Building under development/ Construction in progress	Office equipment	Transportation vehicles	Leasehold improvements	Plant and machinery	Total
		樓宇	在建工程	辦公設備	運輸車輛	租賃物業裝修	廠房及機器	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>COST</b>								
At 1 January 2018	於二零一八年一月一日	592,367	101,387	163,271	68,122	139,394	55,023	1,119,564
Exchange realignment	匯兌調整	(201)	-	(140)	(39)	(133)	-	(513)
Additions	添置	19,544	279,882	84,915	505,248	49,395	-	938,984
Acquisitions of subsidiaries (note 48)	收購附屬公司(附註48)	80,490	-	10,260	634	118,087	-	209,471
Transferred from property under development	轉撥自在建物業	-	481,899	-	-	-	-	481,899
Disposals of subsidiaries	出售附屬公司	(65,800)	(541)	(4,357)	(188)	(37,015)	(55,023)	(162,924)
Disposals	出售	(15,299)	-	(2,865)	(399)	-	-	(18,563)
At 31 December 2018	於二零一八年十二月三十一日	611,101	862,627	251,084	573,378	269,728	-	2,567,918
Adjustments upon application of IFRS 16	於應用國際財務報告準則第16號後作出調整	-	-	-	(493,929)	-	-	(493,929)
At 1 January 2019 (restated)	於二零一九年一月一日(經重列)	<b>611,101</b>	<b>862,627</b>	<b>251,084</b>	<b>79,449</b>	<b>269,728</b>	-	<b>2,073,989</b>
Exchange realignment	匯兌調整	1,403	-	257	9	124	-	1,793
Additions	添置	20,147	1,026,394	101,953	15,900	121,264	-	1,285,658
Acquisitions of subsidiaries (note 48)	收購附屬公司(附註48)	-	-	5,411	1,785	10,405	-	17,601
Transferred	轉撥	530,521	(530,521)	-	-	-	-	-
Disposals of subsidiaries	出售附屬公司	-	-	(3,046)	(519)	(11,416)	-	(14,981)
Disposals	出售	(6,150)	-	(1,658)	(1,954)	-	-	(9,762)
At 31 December 2019	於二零一九年十二月三十一日	<b>1,157,022</b>	<b>1,358,500</b>	<b>354,001</b>	<b>94,670</b>	<b>390,105</b>	-	<b>3,354,298</b>
<b>DEPRECIATION AND IMPAIRMENT</b>								
At 1 January 2018	於二零一八年一月一日	198,803	-	85,774	41,756	73,849	387	400,569
Exchange realignment	匯兌調整	(31)	-	(36)	(2)	(6)	-	(75)
Provided for the year	年內撥備	19,655	-	50,907	24,188	23,599	-	118,349
Eliminated on disposals of subsidiaries	出售附屬公司時對銷	(119)	-	(112)	(4)	(64)	(387)	(686)
Eliminated on disposals	出售時對銷	(6,067)	-	(969)	(395)	-	-	(7,431)
At 31 December 2018	於二零一八年十二月三十一日	212,241	-	135,564	65,543	97,378	-	510,726
Adjustments upon application of IFRS 16	於應用國際財務報告準則第16號後作出調整	-	-	-	(10,977)	-	-	(10,977)
At 1 January 2019 (restated)	於二零一九年一月一日(經重列)	<b>212,241</b>	-	<b>135,564</b>	<b>54,566</b>	<b>97,378</b>	-	<b>499,749</b>
Exchange realignment	匯兌調整	268	-	98	1	26	-	393
Provided for the year	年內撥備	44,039	-	75,744	17,318	33,739	-	170,840
Eliminated on disposals of subsidiaries	出售附屬公司時對銷	-	-	(195)	(71)	(849)	-	(1,115)
Eliminated on disposals	出售時對銷	(174)	-	(657)	(1,181)	-	-	(2,012)
At 31 December 2019	於二零一九年十二月三十一日	<b>256,374</b>	-	<b>210,554</b>	<b>70,633</b>	<b>130,294</b>	-	<b>667,855</b>
<b>CARRYING VALUES</b>								
At 31 December 2019	於二零一九年十二月三十一日	<b>900,648</b>	<b>1,358,500</b>	<b>143,447</b>	<b>24,037</b>	<b>259,811</b>	-	<b>2,686,443</b>
At 31 December 2018	於二零一八年十二月三十一日	398,860	862,627	115,520	507,835	172,350	-	2,057,192



## 14. Property, Plant and Equipment (continued)

The above items of property, plant and equipment, except building under development/construction in progress, are depreciated on a straight-line basis over the following estimated useful lives:

Buildings	Over the shorter of the relevant lease term or 3%-5% per annum
Office equipment	3 to 5 years
Transportation vehicles	3 to 15 years
Leasehold improvements	Over the shorter of relevant lease term or 3 to 10 years
Plant and machinery	5 to 15 years

During the year ended 31 December 2012, management of the Group performed a valuation on a hotel property which is included in "Buildings" category of property, plant and equipment, and impairment loss of RMB125,000,000 has been made according to the excess of the aggregate carrying amounts of the hotel property over the recoverable amount which is determined as the fair value less costs to sell of this hotel property. The fair value of the hotel property was arrived at using a combination of land portion of the hotel which was assessed by the market approach, and buildings and structures portion which was assessed by depreciated replacement cost approach ("DRC"). The market value of land portion was referenced to the comparable land transactions in Guangzhou, the PRC. The DRC approach considers the current cost of replacement of the buildings and improvements less deductions for physical deterioration and all relevant forms of obsolescence and optimisation. The DRC approach generally furnishes the most reliable indication of value for the hotel property in the absence of a known market based on comparable sales. In the opinion of the management of the Group, the carrying amount of hotel property approximates to its recoverable amount and no impairment was recognised during the years ended 31 December 2019 and 2018.

## 14. 物業、廠房及設備(續)

上述物業、廠房及設備(發展中樓宇/在建工程除外)乃按下列估計可使用年期以直線法進行折舊計算：

樓宇	相關租賃期或 每年3%-5%之較短者
辦公設備	三至五年
運輸車輛	三至十五年
租賃物業裝修	相關租賃期或 三至十年之較短者
廠房及機器	五至十五年

於截至二零一二年十二月三十一日止年度，本集團管理層對包括於物業、廠房及設備中「樓宇」類別之酒店物業作出估值，酒店物業之賬面總值超出可收回金額(即酒店物業公平值減出售成本)得出減值虧損為人民幣125,000,000元。酒店物業之公平值透過就酒店土地部分使用市場法，而樓宇及構築物部分使用折舊重置成本(「折舊重置成本」)法綜合所得出。土地部分市場價值參考中國廣州可作比較之土地交易得出。折舊重置成本法考慮樓宇及修繕之現時重置成本，減去就實際損耗及所有相關形式之陳舊及優化作出之扣減。一般而言，在欠缺已知可資比較市場銷售個案之情況下，折舊重置成本法可提供最可靠之酒店物業價值指標。本集團管理層認為，酒店物業的賬面值與其可收回金額相若，且於截至二零一九年及二零一八年十二月三十一日止年度概無確認任何減值。

**14. Property, Plant and Equipment (continued)**

As at 31 December 2019, buildings and construction in progress of RMB925,936,000 (2018: RMB793,818,000) were pledged for certain banking facilities granted to the Group. All the buildings of the Group are situated on leasehold land in the PRC under medium lease term.

As at 31 December 2018, transportation vehicles amounting to RMB482,952,000 is held under finance leases. Upon adoption of IFRS 16 on 1 January 2019, transportation vehicles were transferred to right-of-use assets as disclosed in Note 2.

**15. Right-of-Use Assets**

As at 1 January 2019	於二零一九年一月一日
Carrying amount	賬面值
As at 31 December 2019	於二零一九年十二月三十一日
Carrying amount	賬面值
For the year ended 31 December 2019	截至二零一九年十二月三十一日止年度
Depreciation charge	折舊開支
Expense relating to short-term leases and other leases with lease terms end within 12 months of the date of initial application of IFRS 16	與短期租賃及租期於首次應用國際財務報告準則第16號當日後12個月內屆滿之其他租賃有關之開支
Expense relating to leases of low-value assets, excluding short-term leases of low value assets	與低價值資產有關之開支(不包括低價值資產的短期租賃)
Total cash outflow for leases	租賃之現金流出總額
Additions to right-of-use assets	使用權資產添置

**14. 物業、廠房及設備(續)**

於二零一九年十二月三十一日，已就本集團所獲授若干銀行信貸而質押樓宇及在建工程為數人民幣925,936,000元(二零一八年：人民幣793,818,000元)。本集團所有位於中國租賃土地的樓宇均按中期租賃期限持有。

於二零一八年十二月三十一日，運輸車輛人民幣482,952,000元乃根據融資租賃持有。於二零一九年一月一日採用國際財務報告準則第16號後，運輸車輛乃轉撥至使用權資產(如附註2所披露)。

**15. 使用權資產**

	Land	Buildings	Office equipment	Transportation vehicles	Total
	租賃土地	樓宇	辦公設備	運輸車輛	總計
	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

As at 1 January 2019	362,969	271,554	2,563	482,952	1,120,038
As at 31 December 2019	432,932	667,724	1,197	450,961	1,552,814
For the year ended 31 December 2019	(14,955)	(119,842)	(348)	(33,206)	(168,351)
Expense relating to short-term leases and other leases with lease terms end within 12 months of the date of initial application of IFRS 16					71,925
Expense relating to leases of low-value assets, excluding short-term leases of low value assets					445
Total cash outflow for leases					388,470
Additions to right-of-use assets					601,127



## 15. Right-of-Use Assets (continued)

For both years, the Group leases various offices and retail stores for its operations. Lease contracts are entered into for fixed term of 13 months to 40 years, and do not have extension and termination options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly enters into short-term leases for office equipment and transportation vehicles. As at 31 December 2019, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in this note.

## 16. Prepaid Lease Payments

The carrying amount of prepaid lease payments represents land use rights held under medium-term lease in the PRC is analysed as follows:

Non-current asset	非流動資產	337,977
Current asset	流動資產	14,772
		352,749

As at 31 December 2018, RMB338,245,000 prepaid lease payment were pledged for certain banking facilities granted to the Group. All the prepaid lease payment of the Group are situated on leasehold land in the PRC under medium lease term.

## 15. 使用權資產(續)

於兩個年度，本集團就其經營租賃多個辦公室及零售店舖。租賃合同按13個月至40年不等之固定期限訂立及並無延期及終止選擇。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定租期及評估不可撤銷期間的長度時，本集團應用合同的定義並釐定合同可強制執行的期間。

本集團定期就辦公設備及運輸車輛訂立短期租賃，於二零一九年十二月三十一日，短期租賃組合類似於在本附註中披露短期租賃開支的短期租賃組合。

## 16. 預付租賃付款

付租賃款項賬面值指於中國根據中期租賃持有的土地使用權，分析如下：

	2018
	二零一八年
	RMB'000
	人民幣千元
	337,977
	14,772
	352,749

於二零一八年十二月三十一日，預付租賃款項人民幣338,245,000元已就本集團獲授若干銀行融資作抵押。本集團所有預付租賃款項於中國根據中期租賃持有的租賃土地。



## 17. Investment Properties

The Group leases out various offices, and retail stores under operating leases with rentals payable monthly. The leases typically run for an initial period of 1 to 21 years, with unilateral rights to extend the lease beyond initial period held by lessees only. Majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend. The leases of retail stores contain variable lease payment that are based on 3% to 20% sales and minimum annual lease payment that are fixed over the lease term.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

## 17. 投資物業

本集團根據經營租賃出租若干辦公室及零售店舖，按月收取應付租金。租約初期一般為1至21年，且承租人僅於初期屆滿後有單方面權利延長租約。大部分租賃合同載有市場修訂條款，容許承租人行使續約權。零售店舖的租約載有可變租賃付款(按3%至20%的銷售額計算)及最低年租賃付款(於租期內為固定)。

本集團並無面臨因租賃安排產生之外幣風險，原因為所有租約以集團實體各自之功能貨幣計值。租賃合同並無載有租賃期末之剩餘價值擔保及／或出租人購買物業的權利。



## 17. Investment Properties (continued)

## 17. 投資物業(續)

		Completed investment properties	Investment properties under construction	Total
		已竣工 投資物業	在建 投資物業	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2018	於二零一八年一月一日	3,388,476	2,971,728	6,360,204
Acquisitions of subsidiaries (note 48)	收購附屬公司(附註48)	703,900	-	703,900
Additions	添置	-	206,412	206,412
Transfer upon completion of construction work	於建設工程竣工後轉撥	1,505,365	(1,505,365)	-
Disposals	出售	(162,589)	-	(162,589)
Transfer from properties for sale (note)	轉撥自可供銷售物業(附註)	1,181,099	-	1,181,099
Net change in fair value recognised in the consolidated statement of profit or loss and other comprehensive income	已於綜合損益及其他全面收益表內確認的公平值變動淨額	381,122	163,345	544,467
At 31 December 2018	於二零一八年十二月三十一日	<b>6,997,373</b>	<b>1,836,120</b>	<b>8,833,493</b>
Acquisitions of subsidiaries (note 48)	收購附屬公司(附註48)	<b>213,300</b>	-	<b>213,300</b>
Additions	添置	-	<b>633,129</b>	<b>633,129</b>
Transfer upon completion of construction work	於建設工程竣工後轉撥	<b>1,315,744</b>	<b>(1,315,744)</b>	-
Disposals	出售	<b>(42,959)</b>	-	<b>(42,959)</b>
Transfer from properties for sale (note)	轉撥自可供銷售物業(附註)	<b>41,500</b>	-	<b>41,500</b>
Net change in fair value recognised in the consolidated statement of profit or loss and other comprehensive income	已於綜合損益及其他全面收益表內確認的公平值變動淨額	<b>203,831</b>	<b>190,081</b>	<b>393,912</b>
At 31 December 2019	於二零一九年十二月三十一日	<b>8,728,789</b>	<b>1,343,586</b>	<b>10,072,375</b>

Note: During the year ended 31 December 2019, the inception of the operating lease to outsiders for certain properties results in a transfer from properties for sale to completed investment properties. On the date of reclassification, the gain of RMB3,392,000 (2018: RMB320,741,000) between the fair value of the properties and its carrying amount is recognised in profit or loss.

附註：於截至二零一九年十二月三十一日止年度，就若干物業對外開始經營租賃，造成由可供銷售物業轉撥至已竣工投資物業。於重新分類日期，物業的公平值與其賬面值之間的收益人民幣3,392,000元(二零一八年：人民幣320,741,000元)已於損益確認。



## 17. Investment Properties (continued)

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

There were no transfers into or out of Level 3 during the year.

At 31 December 2019, investment properties of RMB4,809,375,000 (2018: RMB3,216,774,000) were pledged to secure certain banking facilities granted to the Group.

The fair values of investment properties under construction and completed investment properties were determined by reference to valuations carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, a qualified external valuer which is not connected with the Group. The fair values of the investment properties were determined by the qualified external valuer on the following basis:

Completed investment properties – by reference to capitalised income to be derived from the tenancies and the reversionary income potential of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the same locations and conditions

Investment properties under construction – by reference to the current or recent prices of investment properties and estimated costs to completion based on construction budget, committed contracts, allowances for contingencies as well as developer's profit margin, which reflect the risks associated with the completion of the development of the properties and in achieving the anticipated income or capital appreciation on the date of valuation

## 17. 投資物業(續)

所有本集團按經營租賃持有賺取租金或留待資本增值的物業權益，乃採用公平值模型計量並分類及入賬列為投資物業。

第3層亦並無轉入或轉出。

於二零一九年十二月三十一日，本集團已抵押人民幣4,809,375,000元(二零一八年：人民幣3,216,774,000元)的投資物業，以獲得授予本集團的若干銀行信貸。

在建投資物業及已竣工投資物業的公平值，乃參考與本集團概無關連的仲量聯行企業評估及諮詢有限公司(合資格外部估值師)的估值而釐定。合資格外部估值師乃按下列基準釐定投資物業的公平值：

已竣工投資物業 – 參考將租賃產生的資本化收入及物業的復歸收入潛力或(倘屬適當)有關處於相同位置及條件的類似物業之交易價格的市場證據

在建投資物業 – 參考投資物業的當前或近期價格以及根據工程預算、已提交合約、或有事項備抵以及發展商盈利率計算的估計竣工費用，反映於估值日期與完成物業開發及實現預計收入或資本增值有關的風險





## 17. Investment Properties (continued)

The following tables give 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 is observable.

In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use.

### At 31 December 2019

Investment properties held by the Group	Fair value RMB'000 公平值	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 公平值等級估值技巧及主要輸入數據	Significant unobservable inputs	Range (weighted average) 範圍 (加權平均值)	Sensitivity
				(relationship of unobservable inputs to fair value) 重大不可觀察輸入數據 (不可觀察輸入數據相對公平值的關係)		
Completed investment properties, including retail shops and commercial buildings	8,617,129	Level 3	Income capitalisation method – income capitalisation of the net income and made provisions for reversionary income potential.	1. Term yield (the higher the term yield, the lower the fair value)	2.5%-6.0%	A slight increase in term yield would not result in significant decrease in fair value, and vice versa.
				2. Reversionary yield (the higher the reversionary yield, the lower the fair value)	3.0%-6.5%	A slight increase in reversionary yield would not result in significant decrease in fair value, and vice versa.
				3. Unit rent (RMB/sqm/month) (the higher the unit rent, the higher the fair value)	11-308	A significant increase/decrease in unit rent would not result in significant increase/decrease in fair value.

## 17. 投資物業(續)

下表列示有關如何釐定該等投資物業公平值的資料(尤其是估值技巧及所用輸入數據)以及根據公平值計量所用輸入數據的可觀察程度確定的公平值計量所屬公平值等級(第1級至第3級)。

於估計投資物業的公平值時，投資物業的當前用途為其最高及最佳用途。

### 於二零一九年十二月三十一日



17. Investment Properties (continued)

17. 投資物業(續)

At 31 December 2019 (continued)

於二零一九年十二月三十一日(續)

Investment properties held by the Group	Fair value RMB'000 公平值	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 公平值等級估值技巧及主要輸入數據	Significant unobservable inputs (relationship of unobservable inputs to fair value) 重大不可觀察輸入數據(不可觀察輸入數據相對公平值的關係)	Range (weighted average) 範圍(加權平均值)	Sensitivity 敏感度
本集團持有的投資物業						
已竣工投資物業 (包括零售商舖及商業大廈)	8,617,129	第3級	收入資本化法 – 淨收入的收入資本化，並就復歸收入潛力作出撥備。	<ol style="list-style-type: none"> <li>1. 定期收益(定期收益越高，公平值越低)</li> <li>2. 復歸收益(復歸收益越高，公平值越低)</li> <li>3. 單位租金(人民幣/平方米/月)(單位租金越高，公平值越高)</li> </ol>	<p>2.5%-6.0%</p> <p>3.0%-6.5%</p> <p>11-308</p>	<p>定期收益輕微增加不會引致公平值大幅減少，反之亦然。</p> <p>復歸收益輕微增加不會引致公平值大幅減少，反之亦然。</p> <p>單位租金大幅上升/下降不會引致公平值大幅增加/減少。</p>
Completed investment properties, including retail shops and office	111,660	Level 3	Direct comparison method – based on market observable transactions of similar properties and adjusted to reflect the conditions of the subject property.	Adjustment made to account for differences in location and level	N/A	N/A
已竣工投資物業 (包括零售商舖及辦公室)	111,660	第3級	直接比較法 – 根據相似物業的市場可觀察交易，並作出調整以反映標的物業的狀況。	就地點及層級差異作出調整	不適用	不適用



## 17. Investment Properties (continued)

## 17. 投資物業(續)

At 31 December 2019 (continued)

於二零一九年十二月三十一日(續)

Investment properties held by the Group	Fair value RMB'000 公平值	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 公平值等級估值技巧及主要輸入數據	Significant unobservable inputs	Range (weighted average) 範圍 (加權平均值)	Sensitivity
				(relationship of unobservable inputs to fair value) 重大不可觀察輸入數據 (不可觀察輸入數據相對公平值的關係)		
Investment properties under construction, including retail shops and commercial buildings	1,143,696	Level 3	Residual method – based on gross development value and taken into account the construction costs to completion, developer's profit, marketing costs.	1. Gross development value (RMB'000) on completion basis (the higher the gross development value, the higher the fair value)	160,700-406,700	A significant increase/decrease in gross development value would result in significant increase/decrease in fair value.
				2. Developer's profit (the higher the developer's profit, the lower the fair value)	10%-15%	A significant increase in developer's profit would not result in significant decrease in fair value, and vice versa.
				3. Marketing costs (the higher the marketing costs, the lower the fair value)	4%	A slight increase in marketing costs would not result in significant decrease in fair value, and vice versa.
				4. Construction costs to completion (the higher the future construction costs for completion, the lower the fair value)	25,209,000-97,835,000	A significant increase in construction costs to completion would not result in significant decrease in fair value, and vice versa.
在建投資物業 (包括零售商舖及商業大廈)	1,143,696	第3級	餘值法—根據總發展價值並計及完成開發的施工費用、發展商溢利、營銷費用。	1. 按竣工基準計算的總發展價值(人民幣千元)(總發展價值越高,公平值越高)	160,700-406,700	總發展價值大幅增加/減少會引致公平值大幅增加/減少。
				2. 發展商溢利(發展商溢利越高,公平值越低)	10%-15%	發展商溢利大幅增加不會引致公平值大幅減少,反之亦然。
				3. 營銷費用(營銷費用越高,公平值越低)	4%	營銷費用輕微增加不會引致公平值大幅減少,反之亦然。
				4. 完成開發的施工費用(完成開發的未來施工費用越高,公平值越低)	25,209,000-97,835,000	完成開發的施工費用的大幅增加不會引致公平值大幅減少,反之亦然。



## 17. Investment Properties (continued)

## 17. 投資物業(續)

At 31 December 2019 (continued)

於二零一九年十二月三十一日(續)

Investment properties held by the Group 本集團持有的投資物業	Fair value RMB'000 公平值 人民幣千元	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 公平值等級估值技巧及主要輸入數據	Significant unobservable inputs	Range (weighted average) 範圍 (加權平均值)	Sensitivity 敏感度
				(relationship of unobservable inputs to fair value) 重大不可觀察輸入數據 (不可觀察輸入數據相對公平值的關係)		
Investment properties under construction, including undeveloped land for retail shops and commercial building 在建投資物業 (包括零售商舖及商業大廈的未開發土地)	199,890	Level 3 第3級	Direct comparison method – based on market observable transactions of similar lands and adjusted to reflect the conditions of the subject lands. 直接比較法 – 根據相似土地的市場可觀察交易，並作出調整以反映標的土地的狀況。	Comparable land price (RMB/sqm) (the higher the land price, the higher the fair value) 可資比較土地價格(每平方米人民幣) (土地價格越高，公平值越高)	718-7,462	A significant increase/decrease in comparable land price would result in significant increase/decrease in fair value. 可資比較土地價格大幅上升/下降會引致公平值大幅增加/減少。
Total 合計	10,072,375					



## 17. Investment Properties (continued)

## 17. 投資物業(續)

At 31 December 2018

於二零一八年十二月三十一日

Investment properties held by the Group	Fair value RMB'000 公平值 人民幣千元	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 公平值等級估值技巧及主要輸入數據	Significant unobservable inputs (relationship of unobservable inputs to fair value) 重大不可觀察輸入數據 (不可觀察輸入數據相對公平值的關係)	Range (weighted average) 範圍 (加權平均值)	Sensitivity 敏感度
Completed investment properties, including retail shops and commercial buildings	6,886,459	Level 3	Income capitalisation method – income capitalisation of the net income and made provisions for reversionary income potential.	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)	2.5%-6.0% 3.0%-6.5%	A slight increase in term yield would not result in significant decrease in fair value, and vice versa. A slight increase in reversionary yield would not result in significant decrease in fair value, and vice versa.
Investment properties under construction including commercial buildings	523,300	Level 3		3. Unit rent (RMB/sqm/month) (the higher the unit rent, the higher the fair value)	7-304	A significant increase/decrease in unit rent would not result in significant increase/decrease in fair value.
已竣工投資物業 (包括零售商舖及商業大廈)	6,886,459	第3級	收入資本化法 – 淨收入的收入資本化，並就復歸收入潛力作出撥備。	1. 定期收益(定期收益越高，公平值越低) 2. 復歸收益(復歸收益越高，公平值越低)	2.5%-6.0% 3.0%-6.5%	定期收益輕微增加不會引致公平值大幅減少，反之亦然。 復歸收益輕微增加不會引致公平值大幅減少，反之亦然。
在建投資物業 (包括零售商舖及商業大廈)	523,300	第3級		3. 單位租金(人民幣/平方米/月) (單位租金越高，公平值越高)	7-304	單位租金大幅上升/下降不會引致公平值大幅增加/減少。
	<u>7,409,759</u>					



## 17. Investment Properties (continued)

## 17. 投資物業(續)

At 31 December 2018 (continued)

於二零一八年十二月三十一日(續)

Investment properties held by the Group	Fair value RMB'000 公平值	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 公平值等級估值技巧及主要輸入數據	Significant unobservable inputs (relationship of unobservable inputs to fair value) 重大不可觀察輸入數據 (不可觀察輸入數據相對公平值的關係)	Range (weighted average) 範圍 (加權平均值)	Sensitivity 敏感度
Completed investment properties, including retail shops and office	110,914	Level 3	Direct comparison method – based on market observable transactions of similar properties and adjusted to reflect the conditions of the subject property.	Adjustment made to account for differences in location and level	N/A	N/A
已竣工投資物業 (包括零售商舖及辦公室)	110,914	第3級	直接比較法 – 根據相似物業的市場可觀察交易，並作出調整以反映標的物業的狀況。	就地點及層級差異作出調整	不適用	不適用



## 17. Investment Properties (continued)

## 17. 投資物業(續)

At 31 December 2018 (continued)

於二零一八年十二月三十一日(續)

Investment properties held by the Group 本集團持有的投資物業	Fair value RMB'000 公平值 人民幣千元	Fair value hierarchy 公平值等級 公平值等級	Valuation techniques and key inputs 公平值等級估值技巧及 主要輸入數據	Significant unobservable inputs	Range (weighted average) 範圍 (加權平均值)	Sensitivity 敏感度
				(relationship of unobservable inputs to fair value) 重大不可觀察輸入數據 (不可觀察輸入數據相對公平值的關係)		
Investment properties under construction, including retail shops and commercial buildings	904,000	Level 3	Residual method – based on gross development value and taken into account the construction costs to completion, developer's profit, marketing costs.	<ol style="list-style-type: none"> <li>Gross development value (RMB'000) on completion basis (the higher the gross development value, the higher the fair value)</li> <li>Developer's profit (the higher the developer's profit, the lower the fair value)</li> <li>Marketing costs (the higher the marketing costs, the lower the fair value)</li> <li>Construction costs to completion (the higher the future construction costs for completion, the lower the fair value)</li> </ol>	165,570-343,400  10%-15% 4% 4,569,000-139,749,000	<p>A significant increase/decrease in gross development value would result in significant increase/decrease in fair value.</p> <p>A significant increase in developer's profit would not result in significant decrease in fair value, and vice versa.</p> <p>A slight increase in marketing costs would not result in significant decrease in fair value, and vice versa.</p> <p>A significant increase in construction costs to completion would not result in significant decrease in fair value, and vice versa.</p>
在建投資物業 (包括零售商舖及商業大廈)	904,000	第3級	餘值法—根據總發展價值，並考慮完成開發的施工費用、發展商溢利及營銷費用。	<ol style="list-style-type: none"> <li>按竣工基準計算的總發展價值(人民幣千元)(總發展價值越高，公平值越高)</li> <li>發展商溢利(發展商溢利越高，公平值越低)</li> <li>營銷費用(營銷費用越高，公平值越低)</li> <li>完成開發的施工費用(施工費用越高，公平值越低)</li> </ol>	165,570-343,400  10%-15% 4% 4,569,000-139,749,000	<p>總發展價值大幅增加/減少會引致公平值大幅增加/減少。</p> <p>發展商溢利大幅增加不會引致公平值大幅減少，反之亦然。</p> <p>營銷費用輕微增加不會引致公平值大幅減少，反之亦然。</p> <p>完成開發的施工費用的大幅增加不會引致公平值大幅減少，反之亦然。</p>



17. Investment Properties (continued)

17. 投資物業(續)

At 31 December 2018 (continued)

於二零一八年十二月三十一日(續)

Investment properties held by the Group	Fair value RMB'000 公平值	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 公平值等級估值技巧及主要輸入數據	Significant unobservable inputs (relationship of unobservable inputs to fair value) 重大不可觀察輸入數據(不可觀察輸入數據相對公平值的關係)	Range (weighted average) 範圍(加權平均值)	Sensitivity 敏感度
Investment properties under construction, including undeveloped land for retail shops and commercial building	408,820	Level 3	Direct comparison method – based on market observable transactions of similar lands and adjusted to reflect the conditions of the subject lands.	Comparable land price (RMB/sqm) (the higher the land price, the higher the fair value)	707-13,677	A significant increase/decrease in comparable land price would result in significant increase/decrease in fair value.
在建投資物業(包括零售商舖及商業大廈的未開發土地)	408,820	第3級	直接比較法 – 根據相似土地的市場可觀察交易，並作出調整以反映標的土地的狀況。	可資比較土地價格(每平方米人民幣)(土地價格越高，公平值越高)	707-13,677	可資比較土地價格大幅上升/下降會引致公平值大幅增加/減少。
Total 合計	<u>8,833,493</u>					





## 18. Goodwill

## 18. 商譽

		RMB'000 人民幣千元
<b>COST AND CARRYING AMOUNTS</b>		
At 1 January 2018	成本及賬面值 於二零一八年一月	28,755
Disposal of subsidiaries (note 50(a))	出售附屬公司(附註50(a))	(25,264)
At 31 December 2018 and 31 December 2019	於二零一八年十二月三十一日及 二零一九年十二月三十一日	<u>3,491</u>

During the year ended 31 December 2018, the Group disposed of its 51% equity interest in 歌斐頌食品有限公司 Aficion Food Co., Ltd (“Aficion”) to an independent third party. Aficion is engaged in the provision of chocolate production and theme park in Jiashan, Zhejiang Province, the PRC. Details of the related disposal is disclosed in note 50(a).

截至二零一八年十二月三十一日止年度，本集團出售其於歌斐頌食品有限公司(「歌斐頌」)51%股權予一名獨立第三方。歌斐頌在中國浙江省嘉善市從事提供巧克力生產及主題公園。相關出售及收購詳情於附註50(a)披露。

Goodwill acquired in business combinations is allocated, at acquisition, to the cash generating units (“CGUs”) – property management service and chocolate production and related businesses that are expected to benefit from those business combinations.

業務合併中收購的商譽於收購時分配予預期因該等業務合併而受益的現金產生單位(「現金產生單位」)- 物業管理服務及巧克力生產及相關業務。

For the purposes of impairment testing, goodwill as detailed above has been allocated to the subsidiaries as individual cash-generating units (CGUs) from which goodwill arose. The carrying amount of goodwill as at 31 December 2019 allocated these units are as followed.

就減值測試而言，上文詳述的商譽已分配至附屬公司，作為產生商譽的個別現金產生單位。於二零一九年十二月三十一日該等單位獲分配之商譽賬面值如下。

		2019 and 2018 二零一九年及 二零一八年 RMB'000 人民幣千元
Anhui Hanlin Property Services Company Limited	安徽瀚林物業服務有限公司	1,602
Shenzhen Huazhong Property Management Company Limited	深圳華中物業管理有限公司	1,889
		<u>3,491</u>



## 19. Intangible Assets

## 19. 無形資產

		License for parallel-import of vehicle 平行進口 汽車牌照 RMB'000 人民幣千元	Property management contracts 物業管理 合約 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	成本			
At 1 January 2018 and 31 December 2018	於二零一八年一月一日及 二零一八年十二月三十一日	990	4,493	5,483
Arising on acquisitions of subsidiaries (note 48)	因收購附屬公司而產生 (附註 48)	-	2,365	2,365
Disposal of subsidiaries (note 50(a))	出售附屬公司(附註 50(a))	(990)	-	(990)
At 31 December 2019	於二零一九年十二月三十一日	-	6,858	6,858
AMORTISATION	攤銷			
At 1 January 2018	於二零一八年一月一日	223	562	785
Charge for the year	年內扣除	198	900	1,098
At 31 December 2018	於二零一八年十二月三十一日	421	1,462	1,883
Charge for the year	年內扣除	99	1,076	1,175
Elimination on disposal of subsidiaries (note 50(a))	出售附屬公司時對銷 (附註 50(a))	(520)	-	(520)
At 31 December 2019	於二零一九年十二月三十一日	-	2,538	2,538
CARRYING VALUES	賬面值			
At 31 December 2019	於二零一九年十二月三十一日	-	4,320	4,320
At 31 December 2018	於二零一八年十二月三十一日	569	3,031	3,600

The license for parallel-import of vehicle is amortised on a straight-line basis over a term of five years based on the directors' of the Company best estimate.

The intangible assets in relation to property management contracts have finite useful lives and are amortised on a straight-line basis over the remaining term of five years.

汽車平行進口牌照根據本公司董事的最佳估計於五年期間按直線法攤銷。

與物業管理合約有關的無形資產具有無限可使用年期，於餘下五年期間按直線法攤銷。



## 20. Interests in Joint Ventures

## 20. 於合營企業的權益

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Unlisted cost of investment	非上市投資成本	4,435,808	1,846,819
Share of post acquisition loss	應佔收購後虧損及其他全面開支	(155,020)	(114,113)
Unrealised profit (note)	未變現溢利(附註)	(424)	(11,330)
		<b>4,280,364</b>	<b>1,721,376</b>

Note: The unrealised profit related to the Group's attributable interest income from the amounts due from Zhuzhou Jinye and the Group's interest expenses arising from the amount due to Guangdong Jinao. Such interest expenses were capitalised in corresponding properties for sale and certain of these properties were not sold at 31 December 2019 and 2018.

附註：未變現溢利與本集團應佔來自應收株洲金業款項的利息收入及本集團來自應付廣東金奧款項的利息開支有關。該等利息開支已於相關之可供銷售物業中資本化及於二零一九年及二零一八年十二月三十一日並無出售若干該等物業。

Details of the Group's principal joint ventures at the end of the reporting period are as follows:

於報告期間結束時本集團旗下主要合營企業的詳情如下：

Name of entity 實體名稱	Place of establishment/ principal place of operation 註冊成立/ 主要營業地點	Proportion of registered capital/ voting rights held by the Group 本集團所持有註冊資本/ 投票權比例		Registered capital (RMB'000) 註冊資本 (人民幣千元)		Principal activity 主要業務
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	
		Zhuzhou Aoyuan Property Development Company Limited ("Zhuzhou Aoyuan") (Note a) 株洲奧園房地產開發有限公司 (「株洲奧園」)(附註 a)	PRC 中國	85.71%	85.71%	
Fujian Century Kunyuan Investment Company Limited ("Fujian Century") and 福州市長樂區萬樂房地產有限公司 Fuzhou Changle District Wanle Property Company Limited ("Fuzhou Wanle") (Note b) 福建世紀坤源投資有限公司(「福建世紀」)及 福州市長樂區萬樂房地產有限公司(「福州萬樂」) (附註b)	PRC 中國	51%	51%	600,000	600,000	Property development 物業發展



## 20. Interests in Joint Ventures (continued)

## 20. 於合營企業的權益(續)

Name of entity 實體名稱	Place of establishment/ principal place of operation 註冊成立/ 主要營業地點	Proportion of registered capital/ voting rights held by the Group 本集團所持有註冊資本/ 投票權比例		Registered capital (RMB'000) 註冊資本 (人民幣千元)		Principal activity 主要業務
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	
Nanjing Jinjihuahai Real Estate Co., Ltd ("Nanjing Jinjihuahai") (Note c) 南京金基華海置業有限公司(「南京金基華海」) (附註c)	PRC 中國	50%	-	300,000	-	Property development 物業發展
Qingdao Haitang Real Estate Co., Ltd ("Qingdao Haitang") (Note c) 青島海唐置業有限公司(「青島海唐」)(附註c)	PRC 中國	50%	-	5,000	-	Property development 物業發展

## Notes:

- (a) According to the Articles of Association of Zhuzhou Aoyuan, the Group has power to appoint two out of four directors in the board of Zhuzhou Aoyuan, and the boards of directors are responsible for all operating and financing decisions of Zhuzhou Aoyuan. Unanimous consent of the directors is required on making relevant operating decisions. Each of the investors cannot direct the activities without consensus of the other joint venturers, and each party cannot individually control Zhuzhou Aoyuan. Therefore, Zhuzhou Aoyuan is continuously accounted for as joint venture of the Group.
- (b) According to the Articles of Association of Fujian Century and Fuzhou Wanle, the Group has power to appoint two out of three directors in the board of Fujian Century and Fuzhou Wanle, and the boards of directors are responsible for all operating and financing decisions of Fujian Century and Fuzhou Wanle. Unanimous consent of the directors is required on making relevant operating decisions. Each of the investors cannot direct the activities without consensus of the other joint venturers, and each party cannot individually control Fujian Century and Fuzhou Wanle. Therefore, Fujian Century and Fuzhou Wanle is accounted for as joint ventures of the Group.
- (c) According to the Articles of Association of Nanjing Jinjihuahai and Qingdao Haitang, the Group has power to appoint three out of five directors in the board of Nanjing Jinjihuahai and Qingdao Haitang, and the boards of directors are responsible for all operating and financing decisions of Nanjing Jinjihuahai and Qingdao Haitang. Unanimous consent of the directors is required on making relevant operating decisions. Each of the investors cannot direct the activities without consensus of the other joint venturers, and each party cannot individually control Nanjing Jinjihuahai and Qingdao Haitang. Therefore, Nanjing Jinjihuahai and Qingdao Haitang are accounted for as joint ventures of the Group.

## 附註:

- (a) 根據株洲奧園之組織章程細則，本集團有權委任株洲奧園董事會四名董事中的兩名，董事會對株洲奧園之所有營運及融資決策負責。在作出相關經營決策時須董事會一致同意。各方均在無其他合營企業同意的情況下不得指導活動，各方不得單獨控制株洲奧園。因此，株洲奧園繼續作為本集團合營企業入賬。
- (b) 根據福建世紀及福州萬樂之組織章程細則，本集團有權委任福建世紀及福州萬樂董事會三名董事中的兩名，董事會對福建世紀及福州萬樂之所有營運及融資決策負責。在作出福建世紀及福州萬樂相關經營決策時須董事會一致同意。各方均在無其他合營企業同意的情況下不得指導活動，各方不得單獨控制福建世紀及福州萬樂。因此，福建世紀及福州萬樂繼續作為本集團合營企業入賬。
- (c) 根據南京金基華海及青島海唐之組織章程細則，本集團有權委任南京金基華海及青島海唐董事會五名董事中的三名，董事會對南京金基華海及青島海唐之所有營運及融資決策負責。在作出相關經營決策時須董事會一致同意。各方均在無其他合營企業同意的情況下不得指導活動，各方不得單獨控制南京金基華海及青島海唐。因此，南京金基華海及青島海唐繼續作為本集團合營企業入賬。



## 20. Interests in Joint Ventures (continued)

## 20. 於合營企業的權益(續)

Zhuzhou Aoyuan 株洲奧園		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	1,206,407	1,685,038
Non-current assets	非流動資產	17	31,309
Current liabilities	流動負債	1,031,943	1,406,412
Non-current liabilities	非流動負債	-	180,000
Profit and total comprehensive income for the year	年內溢利及全面收益總額	44,546	69,276

Reconciliation of the above summarised financial information to the carrying amount of the interest in Zhuzhou Aoyuan recognised in the consolidated financial statements:

上述財務資料概要與綜合財務報表內確認之於株洲奧園之權益賬面值之對賬：

		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net assets of Zhuzhou Aoyuan	株洲奧園之資產淨值	174,481	129,935
Proportion of the Group's ownership interest	本集團擁有權益之比例	85.71%	85.71%
Carrying amount of the Group's interest	本集團權益之賬面值	149,555	111,374

Fujian Century & Fuzhou Wanle 福建世紀及福州萬樂		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	3,859,659	3,753,040
Non-current assets	非流動資產	600	8,741
Current liabilities	流動負債	3,303,853	3,197,885
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(7,490)	(36,105)

**20. Interests in Joint Ventures (continued)**

Reconciliation of the above summarised financial information to the carrying amount of the interest in Fujian Century & Fuzhou Wanle recognised in the consolidated financial statements:

		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Net assets of Fujian Century & Fuzhou Wanle	福建世紀及福州萬樂之資產淨值	<b>556,406</b>	563,896
Proportion of the Group's ownership interest	本集團擁有權權益之比例	<b>51%</b>	51%
Carrying amount of the Group's interest	本集團權益之賬面值	<b>283,768</b>	287,587

*Nanjing Jinjihuahai*  
南京金基華海

		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	<b>1,450,319</b>	N/A
Current liabilities	流動負債	<b>1,084,624</b>	N/A
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	<b>(4,305)</b>	N/A

Reconciliation of the above summarised financial information to the carrying amount of the interest in Nanjing Jinjihuahai recognised in the consolidated financial statements:

		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Net assets of Nanjing Jinjihuahai	南京金基華海之資產淨值	<b>365,695</b>	N/A
Proportion of the Group's ownership interest	本集團擁有權權益之比例	<b>50%</b>	N/A
Carrying amount of the Group's interest	本集團權益之賬面值	<b>182,848</b>	N/A

**20. 於合營企業的權益(續)**

上述財務資料概要與綜合財務報表內確認之於福建世紀及福州萬樂之權益賬面值之對賬：

上述財務資料概要與綜合財務報表內確認之於南京金基華海之權益賬面值之對賬：



## 20. Interests in Joint Ventures (continued)

## 20. 於合營企業的權益(續)

Qingdao Haitang 青島海唐		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Current assets	流動資產	5,455,609	N/A
Current liabilities	流動負債	2,230,609	N/A
Non-current liabilities	非流動負債	2,000,000	N/A
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	N/A

Reconciliation of the above summarised financial information to the carrying amount of the interest in Qingdao Haitang recognised in the consolidated financial statements:

上述財務資料概要與綜合財務報表內確認之於青島海唐之權益賬面值之對賬：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Net assets of Qingdao Haitang	青島海唐之資產淨值	1,225,000	N/A
Proportion of the Group's ownership interest	本集團擁有權權益之比例	50%	N/A
Carrying amount of the Group's interest	本集團權益之賬面值	612,500	N/A

**20. Interests in Joint Ventures (continued)****Aggregate information of joint ventures that are not individually material**

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
The Group's share of loss and total comprehensive expense	本集團應佔虧損及全面開支總額	<b>(77,443)</b>	(4,405)

**20. 於合營企業的權益(續)****單獨並不重大合營企業的合併資料**

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Aggregate carrying amount of the Group's interests in these joint ventures	本集團於該等合營企業權益的賬面值總額	<b>3,051,693</b>	1,322,415

**21. Interests in Associates**

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Cost of investment in associates	聯營公司 投資成本	<b>1,591,717</b>	219,000
Share of post acquisition loss	應佔收購後虧損	<b>(7,201)</b>	(1,869)
		<b>1,584,516</b>	217,131

**21. 於聯營公司的權益**





## 21. Interests in Associates (continued)

Details of the Group's associates as at the end of the reporting period are as follows:

## 21. 於聯營公司的權益(續)

於報告期間結束時本集團旗下聯營企業的詳情如下：

Name of entity 實體名稱	Place of incorporation/ principal place of operation 註冊成立/ 主要營業地點	Attributable interest indirectly held by the Group 本集團所持有註冊資本/ 投票權比例		Registered capital (‘000) 註冊資本 (千元)		Principal activity 主要業務
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	
Ningbo Kaiming Real Estate Co., Ltd ("Ningbo Kaiming") and Yongkang Kaibin Real Estate Co., Ltd ("Yongkang Kaibin") 寧波凱銘置業有限公司(「寧波凱銘」)及永康凱濱置業有限公司(「永康凱濱」)	PRC 中國	49%	-	RMB162,000 人民幣 162,000元	-	Property development 物業發展
Jiashan Yuxuan Property Development Limited ("Jiashan Yuxuan") 嘉善裕軒房地產開發有限公司(「嘉善裕軒」)	PRC 中國	49%	-	RMB234,000 人民幣 234,000元	-	Property development 物業發展
Guangdong Hongao Land Operation Company Limited ("Guangdong Hongao") and Guangzhou Yinghe Packing Company Limited ("Yinghe Packing") 廣東宏奧土地經營有限公司(「廣東宏奧」)及 廣州市盈合包裝有限公司(「盈合包裝」)	PRC 中國	49%	49%	RMB100,000 人民幣 100,000元	RMB100,000 人民幣 100,000元	Property development 物業發展
Hebei Tiantong Aoyuan Property Development Limited ("Hebei Tiantong") 河北天同奧園房地產開發有限公司 (「河北天同」)	PRC 中國	30%	30%	RMB100,000 人民幣 100,000元	RMB100,000 人民幣 100,000元	Property development 物業發展

**21. Interests in Associates (continued)**

The summarised financial information in respect of the Group's interests in associates are set out below:

*Ningbo Kaiming & Yongkang Kaibin*

寧波凱銘及永康凱濱

		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	<b>533,850</b>	N/A
Non-current assets	非流動資產	<b>21</b>	N/A
Current liabilities	流動負債	<b>373,432</b>	N/A
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	<b>(1,562)</b>	N/A

**21. 於聯營公司的權益(續)**

本集團於聯營企業的權益之相關財務資料概述如下：



## 21. Interests in Associates (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Ningbo Kaiming & Yongkang Kaibin recognised in the consolidated financial statements:

## 21. 於聯營公司的權益(續)

上述財務資料概要與綜合財務報表內確認之於寧波凱銘及永康凱濱之權益賬面值之對賬：

		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net assets of Ningbo Kaiming & Yongkang Kaibin	寧波凱銘及永康凱濱之資產淨值	<b>160,439</b>	N/A
Proportion of the Group's ownership interest	本集團擁有權權益之比例	<b>49%</b>	N/A
Carrying amount of the Group's interest	本集團權益之賬面值	<b>78,615</b>	N/A
<i>Giashan Yuxuan</i>			
<i>嘉善裕軒</i>		<b>2019</b>	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	<b>1,000,806</b>	N/A
Current liabilities	流動負債	<b>220,882</b>	N/A
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	<b>(20,076)</b>	N/A

**21. Interests in Associates (continued)**

Reconciliation of the above summarised financial information to the carrying amount of the interest in Jiashan Yuxuan recognised in the consolidated financial statements:

**21. 於聯營公司的權益(續)**

上述財務資料概要與綜合財務報表內確認之於嘉善裕軒之權益賬面值之對賬：

		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Net assets of Jiashan Yuxuan	嘉善裕軒之資產淨值	<b>779,924</b>	N/A
Proportion of the Group's ownership interest	本集團擁有權權益之比例	<b>49%</b>	N/A
Carrying amount of the Group's interest	本集團權益之賬面值	<b>382,163</b>	N/A
<i>Guangdong Hongao &amp; Yinghe Packing</i>			
<i>廣東宏奧及盈合包裝</i>		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	<b>207,761</b>	138,013
Non-current assets	非流動資產	<b>20,880</b>	41,345
Current liabilities	流動負債	<b>163,482</b>	80,031
Non-controlling interest of Guangdong Hongao	廣東宏奧的非控股權益	<b>(2,675)</b>	2,516
Loss and total comprehensive expense for the year attributable to owners of Guangdong Hongao	廣東宏奧股東應佔年內虧損及全面開支總額	<b>(28,977)</b>	(3,196)



## 21. Interests in Associates (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Guangdong Hongao & Yinghe Packing recognised in the consolidated financial statements:

		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Net assets of Guangdong Hongao & Yinghe Packing	廣東宏奧及盈合包裝之資產淨值	<b>67,834</b>	96,811
Proportion of the Group's ownership interest	本集團擁有權權益之比例	<b>49%</b>	49%
Carrying amount of the Group's interest	本集團權益之賬面值	<b>33,239</b>	47,438

		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	<b>97,562</b>	194,728
Non-current assets	非流動資產	<b>24</b>	636
Current liabilities	流動負債	<b>80</b>	96,388
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	<b>(1,470)</b>	(1,024)

上述財務資料概要與綜合財務報表內確認之於廣東宏奧及盈合包裝之權益賬面值之對賬：

## 21. 於聯營公司的權益(續)

**21. Interests in Associates (continued)**

Reconciliation of the above summarised financial information to the carrying amount of the interest in Hebei Tiantong recognised in the consolidated financial statements:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Net assets of Hebei Tiantong	河北大同之資產淨值	97,506	98,976
Proportion of the Group's ownership interest	本集團擁有權權益之比例	30%	30%
Carrying amount of the Group's interest	本集團權益之賬面值	29,252	29,693

**Aggregate information of associates that are not individually material**

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
The Group's share of profit and total comprehensive income	本集團應佔溢利及全面收益總額	19,910	-

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司權益的賬面值總額	1,061,247	140,000

**21. 於聯營公司的權益(續)**

上述財務資料概要與綜合財務報表內確認之於河北天同之權益賬面值之對賬：

**單獨並不重大聯營公司的合併資料**



## 22. Equity Instruments at Fair Value Through other Comprehensive Income

## 22. 按公平值計入其他全面收益的股本工具

		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Listed equity investments:	上市股本投資		
– Equity securities listed on the Shanghai Stock Exchange	於上海證券交易所上市的股本證券	99,997	–
Unlisted equity investments	非上市股本投資	145,780	31,465
		<b>245,777</b>	<b>31,465</b>

The above equity investments represent the Group's equity interest in entities established in the PRC and Hong Kong. The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

上述股本投資指本集團於中國及香港成立的實體的股權。本公司董事已選擇指定於該等股本工具的投資為按公平值計入其他全面收益，原因為彼等認為於損益中確定該等投資公平值的短期波動可能與本集團持有該等投資的長期目的及於長期變現彼等的表現潛力不一致。

## 23. Deferred Taxation

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

## 23. 遞延稅項

為於綜合財務狀況表中呈報，若干遞延稅項資產及負債已抵銷。就財務申報目的而言的遞延稅項結餘分析如下：

		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deferred tax assets	遞延稅項資產	(998,444)	(676,948)
Deferred tax liabilities	遞延稅項負債	1,441,881	1,184,072
		<b>443,437</b>	<b>507,124</b>



### 23. Deferred Taxation (continued)

The deferred tax (assets) liabilities recognised by the Group and movements thereon during the year are as follows:

### 23. 遞延稅項(續)

本集團確認的遞延稅項(資產)負債及其於年內的變動如下：

		Change in fair value of investment properties	Revaluation of properties	Tax losses	Undistributed earnings of PRC subsidiaries	Temporary differences of LAT payables 應付土地 增值稅	Other temporary differences 其他 暫時差額	Total
		公平值變動 RMB'000 人民幣千元	物業重估 RMB'000 人民幣千元	稅項虧損 RMB'000 人民幣千元	未分派盈利 RMB'000 人民幣千元	暫時差額 RMB'000 人民幣千元	暫時差額 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 31 December 2017	於二零一七年十二月三十一日	671,337	33,671	(266,451)	27,419	(79,309)	(743)	385,924
Effect arising from application of IFRS15	應用國際財務報告準則 第15號所產生的影響	-	-	-	-	-	22,005	22,005
At 1 January 2018 (restated)	於二零一八年一月一日 (經重列)	671,337	33,671	(266,451)	27,419	(79,309)	21,262	407,929
Acquisitions of subsidiaries (note 48)	收購附屬公司(附註48)	106,235	-	(39,147)	-	-	-	67,088
Disposal of subsidiaries (note 50)	出售附屬公司(附註50)	-	-	12,313	-	-	(2,649)	9,664
Charge (credit) to profit or loss for the year (note 10)	於年度損益內支出(計入) (附註10)	445,810	-	(351,573)	-	(90,367)	18,573	22,443
At 31 December 2018	於二零一八年十二月三十一日	<b>1,223,382</b>	<b>33,671</b>	<b>(644,858)</b>	<b>27,419</b>	<b>(169,676)</b>	<b>37,186</b>	<b>507,124</b>
Acquisitions of subsidiaries (note 48)	收購附屬公司(附註48)	<b>(10,223)</b>	-	-	-	-	<b>6,539</b>	<b>(3,684)</b>
Disposal of subsidiaries (note 50)	出售附屬公司(附註50)	-	-	<b>8,739</b>	-	-	-	<b>8,739</b>
Charge (credit) to profit or loss for the year (note 10)	於年度損益內支出(計入) (附註10)	<b>142,591</b>	-	<b>(306,917)</b>	<b>97,000</b>	<b>372,560</b>	<b>(373,976)</b>	<b>(68,742)</b>
At 31 December 2019	於二零一九年十二月三十一日	<b>1,355,750</b>	<b>33,671</b>	<b>(943,036)</b>	<b>124,419</b>	<b>202,884</b>	<b>(330,251)</b>	<b>443,437</b>





### 23. Deferred Taxation (continued)

As at 31 December 2019, the Group had unused tax losses of RMB7,052,212,000 (2018: RMB4,261,053,000) available to offset against future profits. A deferred tax asset has been recognised in respect of RMB3,772,146,000 (2018: RMB2,579,434,000) of such tax losses. No deferred tax asset has been recognised in respect of the remaining tax losses of RMB3,280,066,000 (2018: RMB1,681,619,000) due to the unpredictability of future profits streams. The unrecognised tax losses will expire in the follow years:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
2019	二零一九年	–	46,255
2020	二零二零年	<b>119,168</b>	127,011
2021	二零二一年	<b>171,870</b>	188,557
2022	二零二二年	<b>314,670</b>	400,615
2023	二零二三年	<b>868,308</b>	919,181
2024	二零二四年	<b>1,806,050</b>	–
		<b>3,280,066</b>	1,681,619

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. For the year ended 31 December 2019, deferred taxation amounting to RMB97,000,000 has been provided in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to RMB23,821,458,000 (2018: RMB13,905,692,000).

### 23. 遞延稅項(續)

於二零一九年十二月三十一日，本集團有擁有尚未動用稅項虧損人民幣7,052,212,000元(二零一八年：人民幣4,261,053,000元)，可用作抵銷未來溢利。已就該稅項虧損中人民幣3,772,146,000元(二零一八年：人民幣2,579,434,000元)確認遞延稅項資產。由於不可預測未來溢利流，因此並未就餘下人民幣3,280,066,000元(二零一八年：人民幣1,681,619,000元)的稅項虧損確認遞延稅項資產。未確認稅項虧損將於以下年份到期：

根據中國企業所得稅法，自二零零八年一月一日起，中國附屬公司在就其所賺取溢利宣派股息時須繳交預扣稅。於截至二零一九年十二月三十一日止年度，於綜合財務報表內就中國附屬公司之累計溢利所應佔之暫時差額人民幣23,821,458,000元(二零一八年：人民幣13,905,692,000元)之遞延稅項作出撥備97,000,000元。



## 24. Deposits Paid for Acquisitions of Subsidiaries

As at 31 December 2019, the Group has made deposits of RMB37,205,000, RMB797,500,000, RMB28,500,000, RMB11,500,000, RMB319,496,000, RMB84,246,000, RMB81,600,000, RMB116,410,000, RMB1,500,000, RMB1,341,675,000, RMB21,848,000, RMB448,762,000, RMB357,306,000, RMB10,000,000, RMB452,760,000 in relation to the acquisitions of equity interests in 東莞市龍榮房地產有限公司 Dongguan Longrong Real Estate Co., Ltd., 高安市瑞興投資發展有限公司 Gao'an Ruixing Investment Development Co., Ltd. & 高安市宏利高投資發展有限公司 Gao'an Hongli Gao Investment Development Co., Ltd., 廣東譽勝實業投資有限公司 Guangdong Yusheng Industrial Investment Co., Ltd., 東莞華譽房地產開發有限公司 Dongguan Huayu Real Estate Development Co., Ltd., 鹽城和融房地產開發有限公司 Yancheng Herong Real Estate Co., Ltd, 珠海市新深珠房產置業有限公司 Zhuhai Xinshenzhu Property Development Co., Ltd, 珠海市正新投資有限公司 Zhuhai Zhengxin Investment Co., Ltd, 廣東繁星置業投資有限公司 Guangdong Fanxing Property Development Co., Ltd, 江門市逸華投資有限公司 Jiangmen Yihua Investment Co., Ltd, 上海同進置業有限公司 Shanghai Tongjin Property Development Co., Ltd, 溫州市垠澤置業有限公司 Wenzhou Yinze Property Development Co., Ltd, 宿州新城金悅房地產開發有限公司 Suzhou Xinchengjinyue Real Estate Development Co., Ltd, 湛江恒興水產科技有限公司 Zhanjiang Hengxing Seafood Technology Co., Ltd, 陽江市江城區恒譽房地產開發有限公司 Yangjiang Jiangcheng Hengyu Real Estate Development Co., Ltd, and 廣州科旺投資有限公司 Guangzhou Kewang Investment Co., Ltd, respectively.

## 24. 收購附屬公司已付訂金

於二零一九年十二月三十一日，本集團就收購東莞市龍榮房地產有限公司、高安市瑞興投資發展有限公司、高安市宏利高投資發展有限公司、廣東譽勝實業投資有限公司、東莞華譽房地產開發有限公司、鹽城和融房地產開發有限公司、珠海市新深珠房產置業有限公司、珠海市正新投資有限公司、廣東繁星置業投資有限公司、江門市逸華投資有限公司、上海同進置業有限公司、溫州市垠澤置業有限公司、宿州新城金悅房地產開發有限公司、湛江恒興水產科技有限公司、陽江市江城區恒譽房地產開發有限公司及廣州科旺投資有限公司之股權分別支付人民幣37,205,000元、人民幣797,500,000元、人民幣28,500,000元、人民幣11,500,000元、人民幣319,496,000元、人民幣84,246,000元、人民幣81,600,000元、人民幣116,410,000元、人民幣1,500,000元、人民幣1,341,675,000元、人民幣21,848,000元、人民幣448,762,000元、人民幣357,306,000元、人民幣10,000,000元、人民幣452,760,000元的訂金。



## 24. Deposits Paid for Acquisitions of Subsidiaries (continued)

As at 31 December 2018, the Group has made deposits of RMB26,012,000, RMB685,280,000, RMB115,110,000, RMB463,000,000, RMB123,096,000, RMB28,500,000, RMB28,500,000 and RMB62,449,000, in relation to the acquisitions of equity interests in 東莞市龍榮房地產有限公司 Dongguan Longrong Real Estate Co., Ltd., 高安市瑞興投資發展有限公司 Gao'an Ruixing Investment Development Co., Ltd. & 高安市宏利高投資發展有限公司 Gao'an Hongli Gao Investment Development Co., Ltd., 湖南經閣鴻運置業有限公司 Hunan Jingge Hongyun Real Estate Co., Ltd., 合肥七彩世界置業有限公司 Hefei Qicai Real Estate Co., Ltd., 蘇州市隆福房地產開發有限公司 Suzhou Longfu Real Estate Development Co., Ltd., 廣東譽勝實業投資有限公司 Guangdong Yusheng Industrial Investment Co., Ltd., 東莞華譽房地產開發有限公司 Dongguan Huayu Real Estate Development Co., Ltd. and 中山市攀雲房地產開發有限公司 Zhongshan Panyun Real Estate Development Co., Ltd. respectively.

Except for the acquisition of equity interests in Dongguan Longrong Real Estate Co., Ltd, Gao'an Ruixing Investment Development Co., Ltd. & Gao'an Hongli Gao Investment Development Co., Ltd., Guangdong Yusheng Industrial Investment Co., Ltd. and Dongguan Huayu Real Estate Development Co., Ltd., the Group has completed aforesaid acquisition of subsidiaries during the year ended 31 December 2019. Details of aforesaid acquisitions are set out in note 48(a).

During the year ended 31 December 2019, the deposit paid for acquisition of Hunan Jingge Hongyun Real Estate Co., Ltd has been transferred as consideration for acquisition of a parcel of land.

## 24. 收購附屬公司已付訂金(續)

於二零一八年十二月三十一日，本集團就收購東莞市龍榮房地產有限公司、高安市瑞興投資發展有限公司及高安市宏利高投資發展有限公司、湖南經閣鴻運置業有限公司、合肥七彩世界置業有限公司、蘇州市隆福房地產開發有限公司、廣東譽勝實業投資有限公司、東莞華譽房地產開發有限公司及中山市攀雲房地產開發有限公司之股權分別支付人民幣26,012,000元、人民幣685,280,000元、人民幣115,110,000元、人民幣463,000,000元、人民幣123,096,000元、人民幣28,500,000元、人民幣28,500,000元及人民幣62,449,000元的訂金。

除收購東莞市龍榮房地產有限公司、高安市瑞興投資發展有限公司、高安市宏利高投資發展有限公司、廣東譽勝實業投資有限公司及東莞華譽房地產開發有限公司的股權外，本集團已於截至二零一九年十二月三十一日止年度完成收購上述附屬公司。有關收購事項的詳情載於附註48(a)。

於截至二零一九年十二月三十一日止年度，收購湖南經閣鴻運置業有限公司已付訂金已被轉作收購土地訂金。



## 25. Deposit Paid for Acquisition of a Joint Venture

As at 31 December 2019, the Group has made deposit of RMB44,377,000 (2018: RMB40,941,000) in relation to the acquisition of a joint venture 奧維房地產發展投資有限公司 Aowei Property Development Investment Co., Ltd. from an independent third party.

## 26. Amounts Due from Non-Controlling Shareholder of Subsidiaries – Non-Current

Included in the balances of amounts due from non-controlling shareholders of subsidiaries as at 31 December 2019, are (i) an amount due from 西安嘉宏華商務資訊諮詢有限公司 Xi'an Jiahonghua Business Information Consulting Co., Ltd of RMB286,920,000 (2018: nil) with an interest rate of 12.4% per annum, included in which RMB86,920,000, RMB100,000,000, and RMB100,000,000 will be due on 15 July 2021, 20 August 2021 and 12 September 2021 respectively, depending on when the amounts were released; (ii) an amount due from 青島盛世嘉業商業發展有限公司 Qingdao Shengshi Jiaye Business Development Co., Ltd of RMB50,000,000 (2018: nil) with an interest rate of 10% per annum and will be due on 23 January 2021; (iii) an amount due from 廣西慶達房地產有限公司 Guangxi Qingda Real Estate Co., Ltd of RMB27,000,000 (2018: nil) with an interest rate of 5.7% per annum and will be due on 28 June 2022.

## 27. Amounts Due from Joint Ventures – Non-Current

The balance is unsecured, interest-free and used for the joint ventures' properties development, and is not expected to be repaid within one year.

## 25. 收購一間合營企業已付訂金

於二零一九年十二月三十一日，本集團就自獨立第三方收購一間合營企業奧維房地產發展投資有限公司支付人民幣44,377,000元(二零一八年：人民幣40,941,000元)的訂金。

## 26. 應收附屬公司非控股股東款項 – 非即期

於二零一九年十二月三十一日，應收附屬公司非控股股東款項餘額包括(i)應收西安嘉宏華商務資訊諮詢有限公司款項人民幣286,920,000元(二零一八年：無)，年利率為12.4%，其中人民幣86,920,000元、人民幣100,000,000元及人民幣100,000,000元分別將於二零二一年七月十五日、二零二一年八月二十日及二零二一年九月十二日到期(視乎發放款項時間)；(ii)應收青島盛世嘉業商業發展有限公司款項人民幣50,000,000元(二零一八年：無)，年利率為10%，將於二零二一年一月二十三日到期；(iii)應收廣西慶達房地產有限公司款項人民幣27,000,000元(二零一八年：無)，年利率為5.7%，將於二零二二年六月二十八日到期。

## 27. 應收合營企業款項 – 非即期

結餘為並無抵押、免息及用於合營企業的物業發展，及預期不會於一年內償還。



## 28. Properties for Sale

## 28. 可供銷售物業

		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Properties for sale comprise of:	可供銷售物業包括：		
Completed properties	已落成物業	<b>25,092,375</b>	13,714,007
Properties under development	發展中物業	<b>133,839,106</b>	101,180,207
		<b>158,931,481</b>	114,894,214
			RMB'000
			人民幣千元
Analysis of leasehold lands:	租賃土地分析：		
<b>As at 1 January 2019</b>	於二零一九年一月一日		
Carrying amount	賬面值		48,113,894
<b>As at 31 December 2019</b>	於二零一九年十二月三十一日		
Carrying amount	賬面值		68,749,456
<b>For the year ended 31 December 2019</b>	截至二零一九十二月三十一日止年度		
Total cash outflow	現金流出總額		31,826,480
Additions	添置		32,449,713

Effective from 1 January 2019, the carrying amount of leasehold lands is measured under IFRS 16 at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold lands taking into account the estimated residual values as at 31 December 2019.

Included in the amount are properties under development for sale of RMB96,184,052,000 (2018: RMB75,561,022,000) in relation to property development projects that are expected to complete after one year from the end of the reporting periods.

根據國際財務報告準則第16號，自二零一九年一月一日起，租賃土地的賬面值按成本減任何累計折舊及任何減值虧損計量。剩餘價值釐定為租賃土地組成部分的估計出售價值。經計及於二零一九年十二月三十一日之估計剩餘價值後，並無就租賃土地作出折舊開支。

數額內包括可供銷售發展中物業人民幣96,184,052,000元(二零一八年：人民幣75,561,022,000元)預期將於報告期結束一年後落成。



## 28. Properties for Sale (continued)

During the year ended 31 December 2019, completed properties for sale with an aggregate carrying amount of RMB38,108,000 (2018: RMB860,358,000) were transferred to investment properties upon change in use as evident by inception of relevant tenancy agreements. The difference of the fair value of these properties at the date of transfer over their carrying amounts, amounting to RMB3,392,000 (2018: RMB320,741,000) were recognised in profit or loss.

At 31 December 2019, certain of the Group's properties for sale with carrying value of RMB45,056,061,000 (2018: RMB24,025,658,000) were pledged for certain banking facilities granted to the Group and certain loans from non-controlling shareholders of subsidiaries and other financial institutes.

## 28. 可供銷售物業(續)

於截至二零一九年十二月三十一日止年度，總賬面值人民幣38,108,000元(二零一八年：人民幣860,358,000元)的可供銷售已竣工物業於用途改變後轉移至投資物業(經簽立相關租賃協議所證明)。該等物業公平值與其賬面值部分之差額約為人民幣3,392,000元(二零一八年：320,741,000元)已於損益內確認。

於二零一九年十二月三十一日，本集團賬面值為人民幣45,056,061,000元(二零一八年：人民幣24,025,658,000元)的若干可供銷售物業已用作本集團獲授若干銀行融資及附屬公司非控股股東及其他金融機構的若干貸款的抵押。



## 29. Trade and other Receivables

## 29. 貿易及其他應收款

			2019 二零一九年	2018 二零一八年
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables	貿易應收款	(a)	<b>916,937</b>	532,313
Less: Allowance for credit losses	減：信貸虧損撥備		<b>(8,721)</b>	(5,174)
			<b>908,216</b>	527,139
Rental receivables	租金應收款	(b)	<b>54,030</b>	46,058
Other receivables	其他應收款	(c)	<b>11,618,829</b>	3,926,064
Contract costs	合同成本	(d)	<b>637,195</b>	663,815
Less: Allowance for credit losses	減：信貸虧損撥備		<b>(107,337)</b>	(19,700)
			<b>12,148,687</b>	4,570,179
Security deposits	抵押按金		<b>2,475,112</b>	713,185
Advances to constructors and suppliers	墊付承建商及供應商款項		<b>3,440,030</b>	1,370,035
Deposits paid for potential purchases of land use rights and property projects	就可能購買土地使用權及物業開發項目而支付之訂金		<b>3,621,624</b>	2,588,826
Other tax prepayments	其他稅項預付款		<b>3,919,761</b>	2,935,040
			<b>26,567,460</b>	12,750,462
Analysis for reporting purpose:	作呈報目的分析：			
Non-current assets	非流動資產		<b>308,596</b>	476,296
Current assets	流動資產		<b>26,258,864</b>	12,274,166
			<b>26,567,460</b>	12,750,462



## 29. Trade and other Receivables (continued)

Notes:

- (a) Considerations in respect of properties sold are paid by purchasers in accordance with the terms of the related sale and purchase agreements.

Management and services fee is received in accordance with the terms of the relevant property service agreements, normally within 60 days after the issuance of demand note to the residents. Each customer from the property operation services has a designated credit limit.

Payments terms with wholesale customer for purchases of goods are mainly on credit. The wholesale customers are allowed a credit period of 0 to 60 days from date of issuance of the invoices. There is no credit period granted for retail customers.

The following is the aging analysis of trade receivables, determined based on the date of the properties delivered and sales were recognised:

		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 60 days	0 至60 日	502,909	318,460
61 to 180 days	61 至180 日	71,980	91,168
181 to 365 days	181 至365 日	226,764	50,534
1 to 2 years	1 至2 年	63,870	22,853
2 to 3 years	2 至3 年	8,326	6,671
Over 3 years	超過3年	43,088	42,627
		<b>916,937</b>	<b>532,313</b>

Trade receivables mainly represent receivables amounting to RMB730,473,000 (2018: RMB442,170,000) from property purchasers and RMB186,464,000 (2018: RMB90,143,000) from customers for purchases of goods and property owners for property management services.

As at 31 December 2019, receivables amounting to RMB414,028,000 (2018: RMB:213,853,000) that were past due. Out of the past due balances, RMB338,192,000 (2018: RMB129,767,000) has been past due for 90 days or more and is not considered as in default based on the Group's historical credit loss experience from those corresponding creditors whose outstanding trade liabilities due to the Group have been past due 90 days or more.

- (b) Rental receivables from tenants are payable on presentation of demand notes.

## 29. 貿易及其他應收款

附註：

- (a) 出售物業的代價由買方根據有關買賣協議的條款支付。

根據相關物業服務協議的條款收取管理費和服務費，通常在向居民發出通知單後的60天內。物業運營服務的每位客戶均有指定信用額度。

有關購買貨物的批發客戶付款條款主要為賒銷。該等批發客戶獲提供自發出發票日期起0至60天的信貸期。零售客戶並無獲授信貸期。

以下為根據交付物業及銷售確認當日釐定的貿易應收款的賬齡分析：

	2019	2018
	RMB'000	RMB'000
	人民幣千元	人民幣千元
0 to 60 days	502,909	318,460
61 to 180 days	71,980	91,168
181 to 365 days	226,764	50,534
1 to 2 years	63,870	22,853
2 to 3 years	8,326	6,671
Over 3 years	43,088	42,627
	<b>916,937</b>	<b>532,313</b>

貿易應收款主要指應收物業買家的款項人民幣730,473,000元(二零一九年：人民幣442,170,000元)及就客戶購買貨物應收客戶及業主物業管理服務應收物業擁有人的款項人民幣186,464,000元(二零一八年：人民幣90,143,000元)。

於二零一九年十二月三十一日，應收款人民幣414,028,000元(二零一八年：人民幣213,853,000元)已逾期。在逾期餘額當中，人民幣338,192,000元(二零一八年：人民幣129,767,000元)已逾期90日或以上且根據本集團相應債權人(其應付本集團的未償還貿易負債已逾期90日或以上)的歷史信貸經驗其並無被視為違約。

- (b) 應收租戶的租金須於提呈付款通知書時支付。





## 29. Trade and other Receivables (continued)

Notes: (continued)

(c) As at 31 December 2019, the balance mainly includes following significant amounts:

- (i) Consideration paid amounting to RMB3,261,600,000 to acquire 13.86% of total shares of Aeon Life Insurance Company, Ltd. Subsequent to the reporting date, the conditions precedent to the acquisition have not been fulfilled within the prescribed schedule, the share transfer agreements have been terminated accordingly and the vendors shall refund relevant amount to the Company in accordance with the terms and conditions thereof. Details of the termination of the transaction are set out in the announcement of the Company dated 20 January 2020.
- (ii) Balance of RMB268,596,000 (2018: RMB322,996,000) paid to independent third parties for two redevelopment projects located in Guangdong province and Guangxi province. The reconstruction will take more than one year to complete. The balance of receivables would be fully refunded or refunded with interest subject to the condition if the Group could bid the auction on the parcel of land after completion of reconstruction.
- (iii) An amount of RMB938,000,000 (2018: nil) represents deposit paid to an independent third party for a short term borrowing. The amount has been fully refunded after the borrowing is repaid subsequently.
- (iv) Balances of RMB4,135,625,000,000 (2018: RMB908,987,000) represent temporary payments made for potential property projects.

The remaining balance of other receivables mainly comprise receivable of refund of the deposit for land auction and other temporary payments.

(d) Contract costs represent the incremental agency commissions to intermediaries in connection with obtaining sale of properties contracts with customers. These costs are charged to profit or loss upon revenue from sales of properties are recognised. As at 1 January 2018, contract costs amounted to RMB88,718,000.

Details of impairment assessment of trade and other receivables for the year ended 31 December 2019 are set out in note 47.

## 29. 貿易及其他應收款(續)

附註：(續)

(c) 於二零一九年十二月三十一日，該餘額主要包括以下重大款項：

- (i) 收購百年人壽保險股份有限公司全部股份之13.86%之已付代價人民幣3,261,600,000元。於報告日期後，收購事項的先決條件未能按約定時間達成，因此該等協議予以終止，賣方須根據條款向本公司退還相關款項。終止交易的詳情載於本公司日期為二零二零年一月二十日的公告。
- (ii) 就位於廣東省和廣西省的兩個重建項目向獨立第三方支付人民幣268,596,000元(二零一八年：人民幣322,996,000元)的餘額。重建將需要逾一年方可完成。倘本集團可於重建完成後就地塊進行投標拍賣，將全部退還應收款餘額或餘額加上利息。
- (iii) 金額人民幣938,000,000元(二零一八年：零)指就短期借款已付一名獨立第三方按金。該金額於隨後償還借款後悉數退還。
- (iv) 結餘人民幣4,135,625,000,000元(二零一八年：人民幣908,987,000元)指就潛在物業項目作出的臨時付款。

其他應收款的餘下結餘主要包括就土地拍賣訂金及其他臨時付款的退款之應收款。

(d) 合同成本指就取得與客戶的銷售物業合同向中介公司支付增量佣金。該等成本於銷售物業收入獲確認後於損益扣除。於二零一八年一月一日，合約成本為人民幣88,718,000元。

於截至二零一九年十二月三十一日止年度，貿易及其他應收款的減值評估詳情披露於附註47。



### 30. Deposits Paid for Acquisitions of Land Use Rights and Property Projects

As at 31 December 2019, the Group has made deposits of RMB266,454,000 (2018: RMB177,065,000) in relation to the acquisitions of several parcels of land and property projects from governments and third parties. In the opinion of the directors of the Company, the aforesaid transactions are expected to be completed within twelve months from the end of the reporting period.

### 31. Amounts Due from/to Non-Controlling Shareholders of Subsidiaries – Current

Included in the balances of amounts due from non-controlling shareholders of subsidiaries as at 31 December 2019, are (i) an amount due from 廣東加利申房地產開發集團有限公司 Guangdong Jialishen Property Development Group Co., Ltd of RMB172,800,000 with an interest rate of 13% per annum, and RMB10,000,000 with an interest rate of 12.88% per annum, and will be due on 31 December 2020; (ii) an amount due from 珠海信正集團有限公司 Zhuhai Xinzheng Group Co., Ltd. of RMB50,000,000 with an interest rate of 11.96% per annum, which will be due on 28 December 2020; (iii) an amount due from 廣西瀚德集團有限公司 Guangxi Hande Group Co., Ltd. of RMB120,000,000 with an interest rate of 4.8% per annum, which is repayable on demand; (iv) an amount due from 曹演芬 Cao Yanfen of RMB75,000,000 with an interest rate of 8% per annum, which is repayable on demand; (v) an amount due from 珠海市華建新宇投資管理有限公司 Zhuhai Huajian Xinyu Investment Management Co., Ltd. of RMB40,000,000 with an interest rate of 15% per annum, which is repayable on demand; (vi) an amount due from 劉學文 Liu Xuewen of RMB50,000,000 with an interest rate of 10% per annum and will be due on 25 June 2020.

### 30. 收購土地使用權及物業項目已付訂金

於二零一九年十二月三十一日，本集團已就向政府及第三方收購若干地塊及物業項目而支付按金人民幣266,454,000元(二零一八年：人民幣177,065,000元)。本公司董事認為，上述交易預期於報告期末起十二個月內完成。

### 31. 應收／應付附屬公司之非控股股東款項－即期

於二零一九年十二月三十一日，應收附屬公司非控股股東款項餘額包括(i)應收廣東加利申房地產開發集團有限公司款項人民幣172,800,000元，年利率為13%，及人民幣10,000,000元，年利率為12.88%將於二零二零年十二月三十一日到期及(ii)應收珠海信正集團有限公司款項人民幣50,000,000元，年利率為11.96%，將於二零二零年十二月二十八日到期；(iii)應收廣西瀚德集團有限公司款項人民幣120,000,000元，年利率為4.8%，須按要求時償還；(iv)應收曹演芬款項人民幣75,000,000元，年利率為8%，須按要求時償還；(v)應收珠海市華建新宇投資管理有限公司款項人民幣40,000,000元，年利率為15%，須按要求時償還；(vi)應收劉學文款項人民幣50,000,000元，年利率為10%，將於二零二零年六月二十五日到期。



### 31. Amounts Due from/to Non-Controlling Shareholders of Subsidiaries – Current (continued)

Included in the balances of amounts due from non-controlling shareholders of subsidiaries as at 31 December 2018, are (i) an amount due from 廣東加利申房地產開發集團有限公司 Guangdong Jialishen Property Development Group Co., Ltd of RMB190,272,000 with an interest rate of 10% per annum, and RMB10,000,000 with an interest rate of 12.88% per annum, which will be due on 31 December 2019; (ii) an amount due from 珠海信正集團有限公司 Zhuhai Xinzheng Group Co., Ltd. of RMB10,000,000 with an interest rate of 11.96% per annum, which will be due on 28 December 2019.

The remaining balances of amounts due from non-controlling shareholders of subsidiaries and amounts due to non-controlling shareholders of subsidiaries at 31 December 2018 and 2019 are unsecured, interest-free and repayable on demand. In the opinion of the directors of the Company, it is expected to receive the amounts due from non-controlling shareholders of subsidiaries within twelve months from the end of the reporting period, and therefore the amounts are classified as current assets.

### 32. Amounts Due from Joint Ventures – Current

Included in the balances of amounts due from joint ventures as at 31 December 2019, are (i) an amount due from 南京金基華海置業有限公司 Nanjing Jinji Huahai Property Development Co., Ltd of RMB100,000,000 (2018: nil) with an interest rate of 12% per annum and will be due on 30 June 2020; (ii) an amount due from 青島海唐置業有限公司 Qingdao Haitang Property Development Co., Ltd of RMB105,620,000 (2018: nil) with an interest rate of 12% per annum and repayable on demand.

### 31. 應收／應付附屬公司之非控股股東款項－即期(續)

於二零一八年十二月三十一日，應收附屬公司非控股股東款項餘額包括(i)應收廣東加利申房地產開發集團有限公司款項人民幣190,272,000元，年利率為10%及人民幣10,000,000元，年利率為12.88%，將於二零一九年十二月三十一日到期；及(ii)應收珠海信正集團有限公司款項人民幣10,000,000元，年利率為11.96%，將於二零一九年十二月二十八日到期。

於二零一八年及二零一九年十二月三十一日，應收及應付附屬公司非控股股東款項餘下餘額為無抵押、免息及須於要求時償還。本公司董事認為，預計將在報告期末後的十二個月內收取應收附屬公司非控股股東款項，因此該款項被分類為流動資產。

### 32. 應收合營企業款項－即期

於二零一九年十二月三十一日，應收合營企業款項餘額包括(i)應收南京金基華海置業有限公司款項人民幣100,000,000元(二零一八年：無)，年利率為12%，將於二零二零年六月三十日到期；(ii)應收青島海唐置業有限公司款項人民幣105,620,000元(二零一八年：無)，年利率為12%，須按要求時償還。



### 32. Amounts Due from Joint Ventures – Current (continued)

The remaining balances of amounts due from joint ventures as at 31 December 2018 and 2019 are unsecured, interest-free and repayable on demand. In the opinion of the directors of the Company, the Group is expected to receive the balance of amounts due from joint ventures within twelve months from the end of the reporting period, and therefore the amounts are classified as current assets.

### 33. Amounts Due from/to Associates

Included in the balances of amounts due from associates as at 31 December 2019 are an amount due from 阜陽百俊房地產有限公司 Fuyang Baijun Real Estate Co., Ltd of RMB128,199,000 (2018: nil) with an interest rate of 8% per annum and is repayable on demand.

The remaining balances of amounts due from/to associates as at 31 December 2018 and 2019 are unsecured, interest-free and repayable on demand. In the opinion of the directors of the Company, the Group is expected to receive the balances of amounts due from associates within twelve months from the end of the reporting period, and therefore the amounts are classified as current assets.

### 32. 應收合營企業款項 – 即期 (續)

於二零一八年及二零一九年十二月三十一日，應收合營企業款項的結餘為無抵押、免息及須於要求時償還。本公司董事認為，本集團預計於報告期末起計十二個月內收取應收合營企業款項的餘額，因此該款項分類為流動資產。

### 33. 應收／應付聯營公司款項

於二零一九年十二月三十一日，應收聯營公司款項餘額包括應收阜陽百俊房地產有限公司款項人民幣128,199,000元(二零一八年：無)，年利率為8%，須按要求時償還。

於二零一八年及二零一九年十二月三十一日，應收／應付聯營公司款項的結餘為無抵押、免息及須於要求時償還。本公司董事認為，本集團預計於報告期末起計十二個月內收取應收聯營公司款項的餘額，因此該款項分類為流動資產。



### 34. Financial Assets at Fair Value Through Profit or Loss/Structured Deposits

Financial assets at FVTPL are mainly funds investment issued by a reputable securities corporation. The fair value of the funds investment at 31 December 2019 were determined by discounted cash flow, which arrived at by reference to the performance of the underlying investments mainly comprising debt investments in PRC including government debentures, treasury notes, corporate bonds and short-term fixed deposits.

As at 31 December 2019 and 2018, structured deposits represent products issued by the banks which pay interest rates (i) which has an inverse relationship to the market interest rate and (ii) which linked to the fluctuation of foreign exchange rate. These structured deposits do not meet the solely payments of principal and interest on the principal amount outstanding and therefore are classified as financial asset at FVTPL. Details of fair value measurement of financial assets at FVTPL and structured deposits are set out in note 47(c).

As at 31 December 2019, the Group does not hold any collateral or other credit enhancements to cover its credit risks associated with the financial assets at FVTPL and structured deposits. Accordingly, the carrying amounts of financial assets at FVTPL and structured deposits represent the maximum exposure to credit risk at 31 December 2019.

### 34. 按公平值計入損益之金融資產／結構性存款

按公平值計入損益之金融資產主要指由信譽良好的證券公司發行的基金投資。於二零一九年十二月三十一日，貨幣市場基金投資之公平值透過貼現現金流量釐定，此乃經參考主要由包括政府債券、國債、公司債券及短期固定存款等中國債務投資組成的相關投資的表現後得出。

於二零一九年及二零一八年十二月三十一日，結構性存款指銀行發行的須支付利息產品，有關利率(i)與市場利率具有相反關係及(ii)與外匯利率波動掛鉤。該等結構性存款因本金及未償還本金利息不符合單獨付款的標準，因此，分類為按公平值計入損益的金融資產。有關結構性存款的公平值計量之詳情載於附註47(c)。

於二零一九年十二月三十一日，本集團並無持有任何抵押品或其他信貸增強以覆蓋其與按公平值計入損益的金融資產及結構性存款相關的信貸風險。因此，按公平值計入損益的金融資產及結構性存款的賬面值於二零一九年十二月三十一日面臨的最大信貸風險。



### 35. Restricted Bank Deposits/Bank Balances and Cash

#### Restricted bank deposits

As at 31 December 2019, the balances represent deposits amounting to RMB8,710,791,000 (2018: RMB1,604,218,000) pledged for short term loan facilities granted by banks and carrying interest at variable interest rates ranging from 0.3% to 3.35% (2018: 0.30% to 2.90%) per annum and construction securities amounting to RMB601,999,000 (2018: RMB677,037,000).

#### Bank balances and cash

Amount as at 31 December 2019 included bank deposits amounting to RMB11,938,136,000 (2018: RMB3,075,000,000) with an original maturity of over three months. The remaining deposits have an original maturity of three months or less. Included in bank balances and cash are balances which, in accordance with the applicable government regulations, are placed in restricted bank accounts, amounting to RMB9,176,762,000 (2018: RMB5,700,829,000), which can only be applied in the designated property development projects.

The bank balances carry interest at variable interest rates ranging from 0.30% to 4.18% (2018: 0.30% to 4.00%) per annum.

### 35. 受限制銀行存款／銀行結餘及現金

#### 受限制銀行存款

於二零一九年十二月三十一日，結餘指人民幣8,710,791,000元(二零一八年：人民幣1,604,218,000元)之存款，已予抵押以取得銀行授出的短期信貸融資，並按浮動年利率0.3%至3.35%計息(二零一八年：0.30%至2.9%)及人民幣601,999,000元之工程保證金(二零一八年：人民幣677,037,000元)。

#### 銀行結餘及現金

於二零一九年十二月三十一日的款項包括人民幣11,938,136,000元(二零一八年：3,075,000,000元)初始到期日超過三個月的銀行存款。餘下存款初始到期日三個月或更少。根據二零一八年適用政府規例，銀行結餘及現金包括存入受限制銀行賬戶的結餘人民幣9,176,762,000元(二零一八年：人民幣5,700,829,000元)，僅可用於指定物業發展項目。

銀行結餘按浮動年利率0.30%至4.18%計息(二零一八年：0.30%至4.00%)。



## 36. Trade and other Payables

## 36. 貿易及其他應付款

			2019	2018
		Notes	二零一九年	二零一八年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Trade payables	貿易應付款	(a)	<b>18,074,095</b>	11,212,889
Other payables	其他應付款		<b>5,185,100</b>	2,957,947
Project consideration payables	應付項目代價	(b)	<b>3,440,341</b>	4,610,082
Acquisition consideration payables (note 48(a))	應付代價(附註48(a))		<b>2,286,898</b>	2,265,870
Other taxes payables	其他應付稅項		<b>7,851,248</b>	5,021,865
			<b>36,837,682</b>	26,068,653
Analysed for reporting purpose:	作呈報目的分析：			
Non-current liabilities	非流動負債		-	503,810
Current liabilities	流動負債		<b>36,837,682</b>	25,564,843
			<b>36,837,682</b>	26,068,653

Notes:

- (a) The following is an aging analysis of trade payables determined based on the invoice date:

附註：

- (a) 以下為根據發票日期釐定的貿易應付款的賬齡分析：

		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 60 days	0至60日	<b>9,522,774</b>	6,634,805
61 to 180 days	61至180日	<b>6,174,922</b>	2,943,332
181 to 365 days	181至365日	<b>982,462</b>	587,747
1 to 2 years	1至2年	<b>416,058</b>	301,008
2 to 3 years	2至3年	<b>362,979</b>	336,429
Over 3 years	超過3年	<b>614,900</b>	409,568
		<b>18,074,095</b>	11,212,889

At 31 December 2019, the balance of trade payables with age over 1 year include retention money payable of RMB666,640,000 (2018: RMB596,692,000) to the sub-contractors of property development projects, which represents approximately 5% to 10% of the contract prices.

於二零一九年十二月三十一日，賬齡逾一年的貿易應付款結餘包括應付物業發展項目分包商的質量保證金人民幣666,640,000元(二零一八年：人民幣596,692,000元)，約佔合約價格之5%至10%。



### 36. Trade and other Payables (continued)

Notes: (continued)

(a) (continued)

According to the construction contracts, the retention money is interest-free and would be paid to the sub-contractors in 1 to 3 years upon completion of development of the properties.

Trade payables principally comprise amounts outstanding for payments to sub-contractors of property development projects and purchases of construction materials. The average credit period for trade purchases is from 6 months to 1 year. The management closely monitors the payments of the payable to ensure that all payables are paid within the credit timeframe. Details of the financial risk management policies by the Group are set out in note 47.

(b) Project consideration payables mainly include:

(i) Current other payable amounting to RMB534,210,000 (2018: non-current other payable amounting to RMB503,810,000, and current other payable amounting to RMB36,188,000 which was due on 1 March 2019) represents consideration payable arising from acquisition of two parcels of land in Canada from an independent third party, which is secured by the land acquired, carrying interest at Canadian Imperial Bank of Commerce Prime Rate plus 2.3% per annum and will be due on 1 June 2020.

(ii) Total outstanding consideration payable of RMB2,906,131,000 (2018: RMB4,106,272,000) represents projects consideration payable arising from several property development projects situated in various cities of PRC. Included in the balance, amount of RMB889,238,000 (2018: RMB889,238,000) related to a wholly owned subsidiary of the Company whom has entered into an agreement with an independent third party for purchase of a property development projects situated in Nanjing, the PRC, during the year ended 31 December 2017; and an amount of RMB328,033,000 (2018: RMB346,794,000) related to a wholly owned subsidiary of the Company whom has entered into an agreement with an independent third party for purchase of a property development projects situated in Haikou, the PRC, during the year ended 31 December 2018. The consideration will be gradually settled with the deposits received from property for sale generated from these projects.

### 36. 貿易及其他應付款(續)

附註：(續)

(a) (續)

根據建築合約，質量保證金為免息，並將於完成物業開發起計1至3年後支付予分包商。

貿易應付款主要包括尚未支付給物業發展項目分包商的款項及尚未支付採購建築材料的款項。貿易採購的平均信貸期為六個月至一年。管理層密切監察應付款的支付，確保所有應付款於信貸限期內支付。本集團財務風險管理政策之詳情載於附註47。

(b) 應付項目代價主要包括：

(i) 即期其他應付款人民幣534,210,000元(二零一八年：非即期其他應付款人民幣503,810,000元，及其他應付款人民幣36,188,000元，於二零一九年三月一日到期)指自一名獨立第三方收購兩幅位於加拿大的地塊產生之應付代價，其由所收購土地作抵押，並於加拿大帝國商業銀行的最優惠利率加上每年2.3%的年利率計息，並將於二零二零年六月一日到期。

(ii) 應付未償還代價總額人民幣2,906,131,000元(二零一八年：人民幣4,106,272,000元)指來自中國若干城市的若干物業發展項目的應付款。該等餘額中，人民幣889,238,000元(二零一八年：人民幣889,238,000元)與本公司一間全資附屬公司有關，該公司於截至二零一七年十二月三十一日止年度與一名第三方就購買位於中國南京市的若干物業發展項目訂立協議；及人民幣328,033,000元(二零一八年：人民幣346,794,000元)與本公司一間全資附屬公司有關，該公司於截至二零一八年十二月三十一日止年度與一名第三方就購買位於中國海口的若干物業發展項目訂立協議。代價將以該等項目待售物業已收訂金逐步結算。





### 37. Contract Liabilities

		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property development	物業發展	85,833,889	59,823,610
Others	其他	222,446	142,755
		<b>86,056,335</b>	<b>59,966,365</b>

As at 1 January 2018, contract liabilities amounted to RMB34,760,145,000.

As at 31 December 2019, contract liabilities of RMB31,700,561,000 (2018: RMB25,857,107,000) is expected to be released to profit or loss after twelve months from the end of the reporting date.

The significant increase (2018: increase) in contract liabilities in the current year was mainly due to the increase in property projects developed by the Group and acquisition of subsidiaries resulting an increase in contract liabilities of RMB5,868,257,000 (2018: RMB2,951,005,000) as detailed in Note 48(a).

### 38. Amounts Due to Joint Ventures

Included in the balance of amounts due to joint ventures as at 31 December 2019, the amounts of RMB900,000,000 (2018: RMB900,000,000) are due to 廣東金奧商業保理有限公司 Guangdong Jian Ao Business Factoring Co., Ltd, joint venture of the Group. The amounts are unsecured, carrying interest at rate ranging from 4% to 12% per annum and repayable on 31 March 2020 (2018: 12% per annum and repayable on 28 May 2019).

The remaining balances are unsecured, interest-free and repayable on demand.

### 37. 合同義務

		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property development	物業發展	85,833,889	59,823,610
Others	其他	222,446	142,755
		<b>86,056,335</b>	<b>59,966,365</b>

於二零一八年一月一日，合同義務為人民幣34,760,145,000元。

於二零一九年十二月三十一日，合同義務人民幣31,700,561,000元(二零一八年：人民幣25,857,107,000元)預計於報告期末後起計十二個月後撥回至損益。

於本年度，合約負債的顯著增加(二零一八年：增加)主要由於本集團開發的房地產項目及收購附屬公司增加，導致合約負債增加人民幣5,868,257,000元(二零一八年：人民幣2,951,005,000元)，詳見附註48(a)。

### 38. 應付合營企業款項

於二零一九年十二月三十一日，計入應付合營企業款項的結餘人民幣900,000,000元(二零一八年：人民幣900,000,000元)為應付本集團合營企業廣東金奧商業保理有限公司。該等款項為無抵押，按介乎4%至12%的年利率計息，並於二零二零年三月三十一日償還(二零一八年：年利率12%並於二零一九年五月二十八日償還)。

餘下結餘為無抵押、免息及須於要求時償還。

**39. Loans from Non-Controlling Shareholders of Subsidiaries****39. 來自附屬公司非控股股東的貸款**

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
The carrying amounts are repayable:	須於以下時間償還之賬面值：		
Within one year	一年內	-	543,330
More than one year, but not exceeding two years	一年以上但未超過兩年	-	1,153,300
		-	1,696,630
Less: Amount due within one year shown under current liabilities	減：於流動負債項目內所示於一年內到期款	-	(543,330)
Amount due after one year	一年之後到期款項	-	1,153,300

As at 31 December 2018, the carrying amounts of loans from non-controlling shareholders of subsidiaries are dominated in RMB with fixed rates ranging from 8.8% to 13.5%, which are secured by the Group's properties for sale as disclosed in note 28.

於二零一八年十二月三十一日來自附屬公司非控股股東貸款的賬面值以人民幣按固定利率介乎8.8%至13.5%計值，由本集團的待售物業作抵押，如附註28所披露。

**40. Bank and other Borrowings****40. 銀行及其他借款**

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
The bank and other borrowings comprise:	銀行及其他借款包括：		
RMB bank borrowings	人民幣銀行借款	<b>21,965,819</b>	11,389,219
United States dollar ("USD") bank borrowings	美元(「美元」)銀行借款	<b>2,189,985</b>	1,560,411
Australian dollar ("AUD") bank borrowings	澳元(「澳元」)銀行借款	<b>1,211,540</b>	845,380
Hong Kong dollar ("HKD") bank borrowings	港元(「港元」)銀行借款	<b>6,561,160</b>	5,593,725
Canadian dollar ("CAD") bank borrowings	加元(「加元」)銀行借款	<b>651,736</b>	619,468
RMB other borrowings (note)	人民幣其他借款(附註)	<b>35,500,738</b>	20,743,147
USD other borrowings (note)	美元其他借款(附註)	<b>697,620</b>	-
AUD other borrowings (note)	澳元其他借款(附註)	<b>182,140</b>	-
		<b>68,960,738</b>	40,751,350



## 40. Bank and other Borrowings (continued)

Note:

As at 31 December 2019, the balances of other borrowings amounting to RMB36,380,498,000 (2018: RMB20,743,147,000) represent loans provided by certain other financial institutes, which are secured by properties for sale and/or guaranteed by Aoyuan Group.

## 40. 銀行及其他借款(續)

附註：

於二零一九年十二月三十一日，其他借款的結餘為人民幣36,380,498,000元(二零一八年：人民幣20,743,147,000元)，為若干其他金融機構提供的貸款，並由可供銷售物業作為抵押及／或由奧園集團擔保。

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
The carrying amounts of bank and other borrowings are repayable:	須於以下期間償還銀行及其他借款的賬面值：		
On demand or within one year	按要求或於一年內	<b>33,809,040</b>	19,261,443
More than one year, but not exceeding two years	一年以上但未超過兩年	<b>22,167,980</b>	15,331,028
More than two years, but not exceeding five years	兩年以上但未超過五年	<b>12,328,718</b>	6,158,879
Over five years	超過五年	<b>655,000</b>	-
		<b>68,960,738</b>	40,751,350
Less: Amount shown under current liabilities	減：於流動負債項目內所示於一年內到期款項	<b>(33,809,040)</b>	(19,261,443)
Amount due after one year	一年之後到期款項	<b>35,151,698</b>	21,489,907



## 40. Bank and other Borrowings (continued)

## 40. 銀行及其他借款(續)

The bank and other borrowings bear interests at:

銀行及其他借款利率：

Contracted interest rates 合約利率		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
95% to 210.53% of lending rate of the People's Bank of China ("PBC rate") (2018: 95% to 210.53% of PBC rate)	中國人民銀行貸款利率(「中國人民銀行利率」)95%至210.53%(二零一八年：中國人民銀行利率之95%至210.53%)	<b>9,466,702</b>	7,942,801
Fixed rate ranging from 3.1% to 15% (2018: 4.72% to 13.425%)	3.1%至15%之固定利率(二零一八年：4.72%至13.425%)	<b>48,697,475</b>	24,718,364
Hong Kong Interbank Offered Rate ("HIBOR") plus 1.5% to 4.95% (2018: 0.95% to 4.5%)	香港銀行同業拆息(「香港銀行同業拆息」)加1.5%至4.95%(二零一八年：0.95%至4.5%)	<b>6,561,160</b>	5,593,725
London Interbank Offered Rate ("LIBOR") plus 0.9% to 4.95% (2018: 2% to 5%)	倫敦銀行同業拆息利率(「倫敦銀行同業拆息利率」)加0.9%至4.95%(二零一八年：2%至5%)	<b>2,189,985</b>	1,031,612
Bank Bill Swap bid rate plus 1.7%-2% (2018: bid rates plus 2.35%-3.6%)	銀行票據掉期買入利率加1.7%至2%(二零一八年：買入利率加2.35%至3.6%)	<b>1,393,680</b>	845,380
Canada Prime Rate plus 1.2% to 1.625% (2018: 1.2% to 1.625%)	加拿大最優惠利率加1.2%至1.625%(二零一八年：1.2%至1.625%)	<b>651,736</b>	619,468
		<b>68,960,738</b>	40,751,350

Other than the assets pledged as disclosed in notes elsewhere in the consolidated financial statements, equity interests of certain subsidiaries of the Company were pledged for the bank and other borrowing facilities granted to the Group.

除綜合財務報表其他章節內披露的已抵押資產外，本公司若干附屬公司的股權已予抵押，以獲得授予本集團的銀行及其他借款信貸額。



## 41. Lease Liabilities

## 41. 租賃負債

		2019 二零一九年 RMB'000 人民幣千元
<b>Lease liabilities payable:</b>	<b>應付租賃負債：</b>	
Within one year	一年內	<b>242,844</b>
Within a period of more than one year but not more than two years	超過一年但不超過兩年的期間	<b>161,749</b>
Within a period of more than two years but not more than five years	超過兩年但不超過五年的期間	<b>371,245</b>
Within a period of more than five years	五年以上的期間	<b>170,749</b>
		<b>946,587</b>
Less: Amount due for settlement with 12 months shown under current liabilities	減：列作流動負債之於十二個月內到期結算之金額	<b>(242,844)</b>
Amount due for settlement after 12 months shown under non-current liabilities	列作非流動負債之於十二個月後到期結算之金額	<b>703,743</b>

Lease obligations that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

以相關集團實體功能貨幣以外之貨幣計值的租賃義務載於下文：

		HKD 港元 RMB'000 人民幣千元
As at 31 December 2019	於二零一九年十二月三十一日	<b>7,292</b>



## 42. Obligation under Finance Leases

## 42. 融資租賃承擔

		2018
		二零一八年
		RMB'000
		人民幣千元
Analysed for reporting purposes as:	就報告目的分析如下：	
Non-current liabilities	非流動負債	260,940
Current liabilities	流動負債	38,821
		<u>299,761</u>

During the year ended 31 December 2018, the Company acquired a transportation equipment under finance leases. The lease term is seven years. Interest rates underlying the obligation under finance leases is fixed at respective contract dates 5.83% per annum for the transportation equipment.

於截至二零一八年十二月三十一日止年度，本公司根據融資租賃收購運輸設備。租期為七年。運輸設備之融資租賃承擔之相關利率於各合同日期固定為每年5.83%。



## 42. Obligation under Finance Leases (continued)

## 42. 融資租賃承擔(續)

		Minimum lease payments 31 December 2018 最低租賃付款 二零一八年 RMB'000 人民幣千元	Present value of minimum lease payments 31 December 2018 最低租賃付款之 現值二零一八年 RMB'000 人民幣千元
<b>Obligations under finance leases payable:</b>	<b>應付融資租賃承擔：</b>		
Within one year	一年內	55,335	38,821
With a period of more than one year but not more than two years	超過一年但不超過兩年的期間	55,335	41,135
With a period of more than two years but not more than five years	超過兩年但不超過五年的期間	166,006	138,708
With a period of more than five years	五年以上的期間	83,004	81,097
		359,680	299,761
Less: future finance charges	減：未來融資開支	(59,919)	-
Present value of lease obligations	租賃承擔之現值	299,761	299,761
Less: Amount due for settlement with one year (shown under current liabilities)	減：一年內到期結算之金額 (於流動負債項下呈列)		(38,821)
Amount due for settlement after one year	一年後到期結算之金額		260,940

As at 31 December 2018, the above obligation under a finance lease is secured by the leased assets.

於二零一八年十二月三十一日，上述融資租賃承擔由租賃資產作抵押。



### 43. Senior Notes and Bonds

#### 2016 Private Corporate Bonds

On 4 February 2016 and 14 October 2016, Aoyuan Group issued domestic corporate bonds of RMB500,000,000 and RMB1,500,000,000 with a term of four years and three years, respectively. 2016 Private Corporate Bonds are guaranteed by the Company, carrying interest at rate of 7.9% and 5.88% per annum and interest is payable annually, commencing 4 February 2017 and 14 October 2017, respectively. The Corporate Bonds have a maturity date of 3 February 2020 and 13 October 2019, respectively, unless the bonds holders sell back the bonds to Aoyuan Group earlier.

Aoyuan Group is entitled to adjust upwards to the interest rate on 17 January 2018 and 10 September 2018, respectively, 20 days of trading prior to the second interest repayment date. Upon the adjustment, bonds holders may at their options ("Put options") to sell back 2016 Private Corporate Bonds to Aoyuan Group in whole or in part at face value of their principal amount within three days of trading from 17 January 2018 and 10 September 2018, respectively.

On 14 October 2018, the bond holders early redeemed an aggregate principal amount of RMB360,000,000 of 2016 Private Corporate Bonds, at a redemption price equal to 108.42% of the principal amount thereof together with all accrued and unpaid interest.

The 2016 private corporate bond matured on 13 October 2019 was settled during the current year.

### 43. 優先票據及債券

#### 二零一六年私募公司債券

於二零一六年二月四日及二零一六年十月十四日，奧園集團分別發行人民幣500,000,000元及人民幣1,500,000,000元的境內公司債券，期限分別為四年及三年。二零一六年私募公司債券由本公司提供擔保，分別按7.9%及5.88%之年利率計息，且分別自二零一七年二月四日及二零一七年十月十四日起每年須支付利息。除非債券持有人提前將債券售回予奧園集團，公司債券的到期日分別為二零二零年二月三日及二零一九年十月十三日。

奧園集團有權分別於二零一八年一月十七日及二零一八年九月十日(第二個利息償還日前20日)向上調整利率。當作出調整後，分別自二零一八年一月十七日及二零一八年九月十日起計三個交易日內，債券持有人可按照期權(「賣出期權」)按本金額面值將二零一六年私募公司債券全部或部分售回予奧園集團。

於二零一八年十月十四日，債券持有人已按贖回價(相等於二零一六年私募公司債券本金額的108.42%)連同所有應計且未付利息提前贖回本金總額人民幣360,000,000元的二零一六年私募公司債券。

於二零一九年十月十三日到期的二零一六年私募公司債券已於本年度償還。





### 43. Senior Notes and Bonds (continued)

#### 2016 Notes

On 25 April 2016, the Company issued senior notes in an aggregate principal amount of USD250,000,000. On 25 April 2019, the Company settled the 2016 Notes with an aggregate principal amount of USD250,000,000.

2016 Notes are listed on the Singapore Exchange Securities Trading Limited ("SGX"). The 2016 Notes are:

- (a) secured, carry interest at rate of 6.525% per annum and interest is payable semi-annually on 25 April and 25 October of each year, commencing 25 October 2016, and have a maturity date of on 25 April 2019, unless redeemed earlier;
- (b) senior in right of payment to any future obligations of the Company expressly subordinated in right of payment to the 2016 Notes;
- (c) rank and will rank at least pari passu in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such subordinated indebtedness pursuant to applicable law);
- (d) guaranteed by subsidiaries of the Company other than those organised under the laws of the PRC ("Guarantors") the on a senior basis, subject to certain limitations; and
- (e) effectively subordinated to all existing and future obligations of subsidiaries of the Company other than Guarantors.

### 43. 優先票據及債券(續)

#### 二零一六年票據

於二零一六年四月二十五日，本公司發行本金總額為250,000,000美元之優先票據。於二零一九年四月二十五日，本公司以本金總額250,000,000美元償還二零一六年票據。

二零一六年票據於新加坡證券交易所(「新交所」)上市。二零一六年票據為：

- (a) 有抵押，按年利率6.525%計息及利息於每年四月二十五日及十月二十五日每半年支付一次，自二零一六年十月二十五日開始，到期日為二零一九年四月二十五日，提早贖回則另作別論；
- (b) 在受償權利上較列明次級二零一六年票據受償的本公司任何未來責任享有優先受償權；
- (c) 至少與本公司所有其他無抵押及非次級債務處於及將處於同等受償地位(惟在適用法律下該等次級債務有任何優先權則另當別論)；
- (d) 由本公司附屬公司(「擔保人」，根據中國法律組織者除外)以優先方式擔保，惟須受該若干限制所規限；及
- (e) 實際次於本公司附屬公司(並非擔保人)的所有現有及未來的債務。



### 43. Senior Notes and Bonds (continued)

#### 2016 Notes (continued)

At any time and from time to time prior to 25 April 2019, the Company may redeem up to 35% of the 2016 Notes, at a redemption price of 106.525% of their principal amount, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time prior to 25 April 2019, the Company may at its option redeems the 2016 Notes, in whole but not in part, at a redemption price equals to 100% of the principal amount of the 2016 Notes plus the applicable premium as defined in the offering memorandum of the Company dated 18 April 2016 (“Applicable Premium”) as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

“Applicable Premium” is the greater of (i) 1% of the principal amount of the 2016 Notes and (ii) the excess of (A) the present value at such redemption date of the redemption price of the 2016 Notes on 25 April 2019, plus all required remaining scheduled interest payments due on such 2016 Notes through 25 April 2019 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the comparable treasury rate plus 100 basis points, over (B) the principal amount of the 2016 Notes on the redemption date.

### 43. 優先票據及債券(續)

#### 二零一六年票據(續)

於二零一九年四月二十五日之前隨時及不時，本公司可按贖回價(二零一六年票據本金額的106.525%)加直至贖回日期(但不包括該日)應計且未付利息(如有)贖回最多35%的二零一六年票據。

本公司有權可選擇於二零一九年四月二十五日前按贖回價(相等於二零一六年票據本金額的100%)另加截至贖回日期(但不包括該日)的適用溢價(按本公司日期為二零一六年四月十八日的發售備忘錄所界定)〔適用溢價〕及截至贖回日期的應計且未付利息(如有)全部而非部分贖回二零一六年票據。

〔適用溢價〕為(i)二零一六年票據本金額之1%及(ii) (A)二零一六年票據於二零一九年四月二十五日的贖回價於該贖回日期之現值，另加直至二零一九年四月二十五日的二零一六年票據所有到期之餘下規定利息(惟不包括直至該贖回日期之應計且未付利息)，按相等於可比較美國國債價格之利率另加100個基點計算，超逾(B)於贖回日期之二零一六年票據本金額之較高者。



### 43. Senior Notes and Bonds (continued)

#### 2017 Notes 1 and 2018 Notes 3

On 11 January 2017, the Company issued senior notes in an aggregate principal amount of USD250,000,000. 2017 Notes 1 are listed on the SGX.

On 26 July 2018, the Company further issued additional senior notes (the "2018 Note 3") in an aggregate principal amount of USD175,000,000 to be consolidated and form a single series with the 2017 Notes 1, the original notes. The 2017 Notes 1 and 2018 Notes 3 are:

- (a) secured, carry interest at rate of 6.35% per annum and interest is payable semi-annually on 11 January and 11 July of each year, commencing from 11 July 2017, and have a maturity date of on 11 January 2020, unless redeemed earlier;
- (b) senior in right of payment to any future obligations of the Company expressly subordinated in right of payment to the 2017 Notes 1 and 2018 Notes 3;
- (c) rank and will rank at least pari passu in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such subordinated indebtedness pursuant to applicable law);
- (d) guaranteed by subsidiaries of the Company other than those organised under the laws of the PRC ("Guarantors") the on a senior basis, subject to certain limitations; and
- (e) effectively subordinated to all existing and future obligations of subsidiaries of the Company other than Guarantors.

### 43. 優先票據及債券(續)

#### 二零一七年票據一及二零一八年票據三

於二零一七年一月十一日，本公司發行本金總額為250,000,000美元之優先票據。二零一七年票據一於新交所上市。

於二零一八年七月二十六日，本公司進一步發行本金總額為175,000,000美元的優先票據(「二零一八年票據三」)並與二零一七年票據一(原始票據)構成單一系列。二零一七年票據一及二零一八年票據三為：

- (a) 有抵押，按年利率6.35%計息及利息於每年一月十一日及七月十一日每半年支付一次，自二零一七年七月十一日開始，到期日為二零二零年一月十一日，提早贖回則另作別論；
- (b) 在受償權利上較列明次級二零一七年票據一及二零一八年票據三受償的本公司任何未來責任享有優先受償權；
- (c) 至少與本公司所有其他無抵押及非次級債務處於及將處於同等受償地位(惟在適用法律下該等次級債務有任何優先權則另當別論)；
- (d) 由本公司附屬公司(「擔保人」，根據中國法律組織者除外)以優先方式擔保，惟須受該若干限制所規限；及
- (e) 實際次於本公司附屬公司(並非擔保人)的所有現有及未來的債務。



### 43. Senior Notes and Bonds (continued)

#### 2017 Notes 1 and 2018 Notes 3 (continued)

At any time and from time to time prior to 11 January 2020, the Company may redeem up to 35% of the 2017 Notes 1 and 2018 Notes 3, at a redemption price of 106.35% of their principal amount, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time prior to 11 January 2020, the Company may at its option redeems the 2017 Notes 1 and 2018 Notes 3, in whole but not in part, at a redemption price equals to 100% of the principal amount of the 2017 Notes 1 and 2018 Notes 3 plus the applicable premium as defined in the offering memorandum of the Company dated 4 January 2017 (“Applicable Premium”) as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

“Applicable Premium” is the greater of (i) 1% of the principal amount of the 2017 Notes 1 and 2018 Notes 3 and (ii) the excess of (A) the present value at such redemption date of the redemption price of the 2017 Notes 1 and 2018 Notes 3 on 11 January 2020, plus all required remaining scheduled interest payments due on such 2017 Notes 1 and 2018 Notes 3 through 11 January 2020 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the comparable treasury rate plus 100 basis points, over (B) the principal amount of the 2017 Notes 1 and 2018 Notes 3 on the redemption date.

### 43. 優先票據及債券(續)

#### 二零一七年票據一及二零一八年票據三(續)

於二零二零年一月十一日之前隨時及不時，本公司可按贖回價(二零一七年票據一及二零一八年票據三本金額的106.35%)加直至贖回日期(但不包括該日)應計且未付利息(如有)，贖回最多35%的二零一七年票據一及二零一八年票據三。

本公司有權可選擇於二零二零年一月十一日前隨時，按贖回價(相等於二零一七年票據一及二零一八年票據三本金額的100%)另加截至贖回日期(但不包括該日)的適用溢價(按本公司日期為二零一七年一月四日的發售備忘錄所界定)〔適用溢價〕及截至贖回日期的應計且未付利息(如有)，全部而非部分贖回二零一七年票據一及二零一八年票據三。

〔適用溢價〕為(i)二零一七年票據一及二零一八年票據三本金額之1%及(ii) (A)二零一七年票據一及二零一八年票據三於二零二零年一月十一日的贖回價於該贖回日期之現值，另加直至二零二零年一月十一日的二零一七年票據一及二零一八年票據三所有到期之餘下規定利息(惟不包括直至該贖回日期之應計且未付利息)，按相等於可比較美國國債價格之利率另加100個基點計算，超逾(B)於贖回日期之二零一七年票據一及二零一八年票據三本金額之較高者。



### 43. Senior Notes and Bonds (continued)

#### 2017 Notes 2

On 13 September 2017, the Company issued senior notes in an aggregate principal amount of USD250,000,000. 2017 Notes 2 are listed on the SGX. The 2017 Notes 2 are:

- (a) secured, carry interest at rate of 5.375% per annum and interest is payable semi-annually on 13 March and 13 Sep of each year, commencing 13 March 2017, and will mature on 13 September 2022, unless redeemed earlier;
- (b) senior in right of payment to any future obligations of the Company expressly subordinated in right of payment to the 2017 Notes 2;
- (c) rank and will rank at least pari passu in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such subordinated indebtedness pursuant to applicable law);
- (d) guaranteed by subsidiaries of the Company other than those organised under the laws of the PRC ("Guarantors") the on a senior basis, subject to certain limitations; and
- (e) effectively subordinated to all existing and future obligations of subsidiaries of the Company other than Guarantors.

At any time and from time to time prior to 13 September 2020, the Company may redeem up to 35% of the 2017 Notes 2, at a redemption price of 105.375% of their principal amount, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

### 43. 優先票據及債券(續)

#### 二零一七年票據二

於二零一七年九月十三日，本公司發行本金總額為250,000,000美元之優先票據。二零一七年票據二於新交所上市。二零一七年票據二為：

- (a) 有抵押，按年利率5.375%計息及利息於每年三月十三日及九月十三日每半年支付一次，自二零一七年三月十三日開始及將於二零二二年九月十三日到期，提早贖回則另作別論；
- (b) 在受償權利上較列明次級二零一七年票據二受償的本公司任何未來責任享有優先受償權；
- (c) 至少與本公司所有其他無抵押及非次級債務處於及將處於同等受償地位（惟在適用法律下該等次級債務有任何優先權則另當別論）；
- (d) 由本公司附屬公司（「擔保人」，根據中國法律組織者除外）以優先方式擔保，惟須受該若干限制所規限；及
- (e) 實際次於本公司附屬公司（並非擔保人）的所有現有及未來的債務。

於二零二零年九月十三日之前隨時及不時，本公司可按贖回價（二零一七年票據二本金額的105.375%）加直至贖回日期（但不包括該日）應計且未付利息（如有），贖回最多35%的二零一七年票據二。



## 43. Senior Notes and Bonds (continued)

### 2017 Notes 2 (continued)

On or after 13 September 2020, the Company may on any one or more occasions redeem all or any part of the Notes, at the redemption prices (expressed as percentages of principal amount) at 102.688% in 2020 and 101.344% in 2021, plus accrued and unpaid interest, if any, on the 2017 Notes 2 redeemed, to (but not including) the applicable date of redemption, if redeemed during the twelve-month period beginning on 13 September of the years indicated in such section.

“Applicable Premium” is the greater of (i) 1% of the principal amount of the 2017 Notes 2 and (ii) the excess of (A) the present value at such redemption date of the redemption price of the 2017 Notes 2 on 13 September 2022, plus all required remaining scheduled interest payments due on such 2017 Notes 2 through 13 September 2022 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equals to the comparable treasury rate plus 100 basis points, over (B) the principal amount of the 2017 Notes 2 on the redemption date.

### 2018 Notes 1 and 2018 Notes 2

On 2 May 2018, the Company issued senior notes in an aggregate principal amount of USD200,000,000 (the “2018 Notes 1”). 2018 Notes 1 are listed on the SGX.

On 11 June 2018, the Company issued additional senior notes (the “2018 Notes 2”) in an aggregate principal amount of USD225,000,000 to be consolidated and form a single series with the 2018 Notes 1, the original notes.

## 43. 優先票據及債券(續)

### 二零一七年票據二(續)

本公司可一次或多次選擇於二零二零年九月十三日或之後所載的贖回價(以本金額之百分比列示,於二零二零年按102.688%及於二零二一年按101.344%)另加截至贖回日期(但不包括該日)贖回二零一七年票據二之應計且未付利息(如有)(倘於各年度九月十三日開始的十二個月期間內按按本節所述進行贖回),全部或部分贖回票據。

「適用溢價」為(i)二零一七年票據二本金額之1%及(ii)(A)二零一七年票據二於二零二二年九月十三日的贖回價於該贖回日期之現值,另加直至二零二二年九月十三日的二零一七年票據二所有到期之餘下規定利息(惟不包括直至該贖回日期之應計及未付利息),按相等於可比較美國國債價格之利率另加100個基點計算,超逾(B)於贖回日期之二零一七年票據二本金額之較高者。

### 二零一八年票據一及二零一八年票據二

於二零一八年五月二日,本公司發行本金總額為200,000,000美元的優先票據(「二零一八年票據一」)。二零一八年票據一於新交所上市。

於二零一八年六月十一日,本公司進一步發行本金總額為225,000,000美元的優先票據(「二零一八年票據二」)並與二零一八年票據一(原始票據)構成單一序列。



### 43. Senior Notes and Bonds (continued)

#### 2018 Notes 1 and 2018 Notes 2 (continued)

The 2018 Notes 1 and 2018 Notes 2 are:

- (a) carrying interest at rate of 7.50% per annum and interest is payable semi-annually on 10 May and 10 November of each year, commencing 10 November 2018, and will mature on 10 May 2021, unless redeemed earlier;
- (b) senior in right of payment to any future obligations of the Company expressly subordinated in right of payment to the 2018 Notes 1;
- (c) rank and will rank at least pari passu in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such subordinated indebtedness pursuant to applicable law);
- (d) guaranteed by certain subsidiaries of the Company other than those organised under the laws of the PRC ("Guarantors") on a senior basis, subject to certain limitations; and
- (e) effectively subordinated to all existing and future obligations of subsidiaries of the Company other than Guarantors.

At any time and from time to time prior to 10 May 2020, the Company may redeem up to 35% of the 2018 Notes 1 and 2018 Notes 2, at a redemption price of 107.5% of their principal amount, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

### 43. 優先票據及債券(續)

#### 二零一八年票據一及二零一八年票據二(續)

二零一八年票據一及二零一八年票據二為：

- (a) 按年利率7.50%計息及利息於每年五月十日及十一月十日每半年支付一次，並將於二零一八年十一月十日開始及將於二零二一年五月十日到期，提早贖回則另當別論；
- (b) 在受償權利上較列明次級二零一八年票據一受償的本公司任何未來責任享有優先受償權；
- (c) 至少與本公司所有其他無抵押及非次級債務處於及將處於同等受償地位(惟在適用法律下該等無抵押非次級債務有任何優先權則另當別論)；
- (d) 由本公司若干附屬公司(「擔保人」，根據中國法例組織者除外)以優先方式擔保，惟須符合若干限制所規限；及
- (e) 實際次於本公司附屬公司(並非擔保人)的所有現有及未來責任。

於二零二零年五月十日之前隨時及不時，本公司可按贖回價(二零一八年票據一及二零一八年票據二本金額的107.5%)加直至贖回日期(但不包括該日)應計且未付利息(如有)贖回最多該等票據的35%。



### 43. Senior Notes and Bonds (continued)

#### 2018 Notes 1 and 2018 Notes 2 (continued)

At any time prior to 10 May 2020, the Company may at its option redeem the 2018 Notes 1 and 2018 Notes 2, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2018 Notes 1 and 2018 Notes 2 plus the applicable premium as defined in the offering memorandum of the Company dated 2 May 2018 (“Applicable Premium”) as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time on or after 10 May 2020, the Company may on any one or more occasions redeem all or any part of the 2018 Notes 1 and 2018 Notes 2, at a redemption price of 102.00% plus accrued and unpaid interest, if any, on the 2018 Notes 1 and 2018 Notes 2 redeemed, to (but not including) the redemption date.

“Applicable Premium” is the greater of (i) 1% of the principal amount of the 2018 Notes 1 and 2018 Notes 2 and (ii) the excess of (A) the present value at such redemption date of the redemption price of the 2018 Notes 1 and 2018 Notes 2 on 10 May 2020, plus all required remaining scheduled interest payments due on such 2018 Notes 1 and 2018 Notes 2 through 10 May 2020 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the comparable treasury rate plus 100 basis points, over (B) the principal amount of the 2018 Notes 1 and 2018 Notes 2 on the redemption date.

### 43. 優先票據及債券(續)

#### 二零一八年票據一及二零一八年票據二(續)

本公司有權可選擇於二零二零年五月十日前，按相等於二零一八年票據一及二零一八年票據二本金額100%的贖回價另加截至贖回日期(但不包括該日)的適用溢價(按本公司日期為二零一八年五月二日的發售備忘錄所界定)(「適用溢價」)及截至贖回日期的應計及未付的利息(如有)，全部而非部分贖回二零一八年票據一及二零一八年票據二。

於二零二零年五月十日或之後隨時，本公司可按贖回價(二零一八年票據一及二零一八年票據二本金額的102.00%)加直至贖回日期(但不包括該日)應計且未付利息(如有)一次或多次贖回全部或任何部分二零一八年票據一及二零一八年票據二。

「適用溢價」為(i)二零一八年票據一及二零一八年票據二本金額之1%及(ii)(A)二零一八年票據一及二零一八年票據二於二零二零年五月十日的贖回價於該贖回日期之現值，另加直至二零二零年五月十日的二零一八年票據一及二零一八年票據二所有到期之餘下規定利息(惟不包括直至該贖回日期之應計及未付利息)，按相等於可比較美國國債價格之利率另加100個基點計算，超逾(B)於贖回日起至二零一八年票據一及二零一八年票據二本金額之較高者。





### 43. Senior Notes and Bonds (continued)

#### 2018 Notes 4 and 2019 Notes 1

On 29 August 2018, the Company issued senior notes in an aggregate principal amount of USD225,000,000 (the “2018 Notes 4”). 2018 Notes 4 are listed on the SGX.

On 3 January 2019, the Company further issued additional senior notes in an aggregate principal amount of USD275,000,000 to be consolidated and form a series with the 2018 Notes 4, the original notes. 2019 Notes 1 are listed on the SGX.

The 2018 Notes 4 and 2019 Notes 1 are:

- (a) carrying interest at rate of 7.95% per annum and interest is payable semi-annually on 7 March and 7 September of each year, commencing 7 March 2019, will mature on 7 September 2021, unless redeemed earlier;
- (b) senior in right of payment to any future obligations of the Company expressly subordinated in right of payment to the 2018 Notes 4 and 2019 Notes 1;
- (c) rank and will rank at least pari passu in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such subordinated indebtedness pursuant to applicable law);
- (d) guaranteed by certain subsidiaries of the Company other than those organised under the laws of the PRC (“Guarantors”) the on a senior basis, subject to certain limitations; and
- (e) effectively subordinated to all existing and future obligations of subsidiaries of the Company other than Guarantors.

### 43. 優先票據及債券(續)

#### 二零一八年票據四而及二零一九年票據一

於二零一八年八月二十九日，本公司發行本金總額為225,000,000美元的優先票據(「二零一八年票據四」)。二零一八年票據四於新交所上市。

於二零一九年一月三日，本公司進一步發行本金總額為275,000,000美元的額外優先票據，並與二零一八年票據四(原始票據)形成一個系列。二零一九年票據一於新加坡證券交易所上市。

二零一八年票據四及二零一九年票據一為：

- (a) 按年利率7.95%計息及利息於每年三月七日及九月七日每半年支付一次，並將於二零一九年三月七日開始及將於二零二一年九月七日期，提早贖回則另當別論；
- (b) 在受償權利上較列明次級二零一八年票據四及二零一九年票據一受償的本公司任何未來責任享有優先受償權；
- (c) 至少與本公司所有其他無抵押及非次級債務處於及將處於同等受償地位(惟在適用法律下該等無抵押非次級債務有任何優先權則另當別論)；
- (d) 由本公司若干附屬公司(「擔保人」，根據中國法例組織者除外)以優先方式擔保，惟須符合若干限制所規限；及
- (e) 實際次於本公司附屬公司(並非擔保人)的所有現有及未來責任。



### 43. Senior Notes and Bonds (continued)

#### 2018 Notes 4 and 2019 Notes 1 (continued)

At any time and from time to time prior to 7 September 2020, the Company may redeem up to 35% of the aggregate principal amount of the 2018 Notes 4 and 2019 Notes 1, at a redemption price of 107.95% of their principal amount, plus accrued and unpaid interest, if any, in each case, using the net cash proceeds from sales of certain kinds of capital stock.

At any time prior to 7 September 2020, the Company will be entitled at its option to redeem the 2018 Notes 4 and 2019 Notes 1 in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2018 Notes 4 and 2019 Notes 1 being redeemed plus the applicable premium as defined in the offering memorandum of the Company dated 29 August 2018 and 3 January 2019 (“Applicable Premium”) as of, and accrued and unpaid interest if any, to (but not including), the redemption date.

At any time on or after 7 September 2020, the Company may on any one or more occasions redeem all or any part of the 2018 Notes 4 and 2019 Notes 1, at a redemption price of 102% plus accrued and unpaid interest, if any, on the 2018 Notes 4 and 2019 Notes 1 redeemed, to (but not including) the redemption date.

“Applicable Premium” is the greater of (i) 1% of the principal amount of the 2018 Notes 4 and 2019 Notes 1 and (ii) the excess of (A) the present value at such redemption date of the redemption price of the 2018 Notes 4 and 2019 Notes 1 on 7 September 2020, plus all required remaining scheduled interest payments due on such 2018 Notes 4 and 2019 Notes 1 through 7 September 2020 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the comparable treasury rate plus 100 basis points, over (B) the principal amount of the 2018 Notes 4 and 2019 Notes 1 on the redemption date.

### 43. 優先票據及債券(續)

#### 二零一八年票據四而及二零一九年票據一(續)

於二零二零年九月七日之前隨時及不時，本公司可按本金額107.95%的贖回價加應計且未付利息(如有)贖回最多35%的二零一八年票據四及二零一九年票據一，於各情況下，使用銷售若干種類資本股票所得款項。

於二零二零年九月七日之前隨時，本公司將有權選擇按相等於本金額的100%的贖回價另加截至贖回日期(但不包括該日)的適用溢價(按本公司日期為二零一八年八月二十九日及二零一九年一月三日的發售備忘錄所界定)〔適用溢價〕及截至贖回日期的應計且未付利息(如有)，全部而非部分贖回二零一八年票據四及二零一九年票據一。

於二零二零年九月七日或之後隨時，本公司可一次或多次選擇按102%的贖回價加直至贖回日期(但不包括該日)贖回二零一八年票據四及二零一九年票據一之應計且未付利息(如有)，全部或部分贖回二零一八年票據四及二零一九年票據一。

〔適用溢價〕為(i)二零一八年票據四及二零一九年票據一本金額之1%及(ii)(A)二零一八年票據四及二零一九年票據一於二零二零年九月七日的贖回價於該贖回日期之現值，另加直至二零二零年九月七日的二零一八年票據四及二零一九年票據一所有到期之餘下規定利息(惟不包括直至該贖回日期之應計及未付利息)，按相等於可比較美國國債價格之利率另加100個基點計算，超逾(B)於贖回日起至二零一八年票據四及二零一九年票據一本金額之較高者。



### 43. Senior Notes and Bonds (continued)

#### 2018 Notes 5

On 29 August 2018, the Company issued senior notes in an aggregate principal amount of SGD100,000,000 (the “2018 Note 5”). 2018 Notes 5 are listed on the SGX. The 2018 Notes 5 are:

- (a) carrying interest at rate of 7.15% per annum and interest is payable semi-annually on 7 March and 7 September of each year, commencing 7 March 2019, will mature on 7 September 2021, unless redeemed earlier;
- (b) senior in right of payment to any future obligations of the Company expressly subordinated in right of payment to the 2018 Note 5;
- (c) rank and will rank at least pari passu in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such subordinated indebtedness pursuant to applicable law);
- (d) guaranteed by certain subsidiaries of the Company other than those organised under the laws of the PRC (“Guarantors”) the on a senior basis, subject to certain limitations; and
- (e) effectively subordinated to all existing and future obligations of subsidiaries of the Company other than Guarantors.

### 43. 優先票據及債券(續)

#### 二零一八年票據五

於二零一八年八月二十九日，本公司發行本金總額為100,000,000新加坡元的優先票據(「二零一八年票據五」)。二零一八年票據五於新交所上市。二零一八年票據五為：

- (a) 按年利率7.15%計息及利息於每年三月七日及九月七日每半年支付一次，並將於二零一九年三月七日開始及將於二零二一年九月七日期，提早贖回則另當別論；
- (b) 在受償權利上較列明次級二零一八年票據五受償的本公司任何未來責任享有優先受償權；
- (c) 至少與本公司所有其他無抵押及非次級債務處於及將處於同等受償地位(惟在適用法律下該等無抵押非次級債務有任何優先權則另當別論)；
- (d) 由本公司若干附屬公司(「擔保人」，根據中國法例組織者除外)以優先方式擔保，惟須符合若干限制所規限；及
- (e) 實際次於本公司附屬公司(並非擔保人)的所有現有及未來責任。



### 43. Senior Notes and Bonds (continued)

#### 2018 Notes 5 (continued)

At any time and from time to time prior to 7 September 2020, the Company may redeem up to 35% of the aggregate principal amount of the 2018 Notes 5, at a redemption price of 107.15% of their principal amount, plus accrued and unpaid interest, if any, in each case, using the net cash proceeds from sales of certain kinds of capital stock.

At any time prior to 7 September 2020, the Company will be entitled at its option to redeem the 2018 Notes 5 in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2018 Notes 5 being redeemed plus applicable premium as defined in the offering memorandum of the Company dated 29 August 2018 (the “Applicable Premium”) as of, and accrued and unpaid interest if any, to (but not including), the redemption date.

At any time on or after 7 September 2020, the Company may on any one or more occasions redeem all or any part of the 2018 Notes 5, at a redemption price of 102% plus accrued and unpaid interest, if any, on the 2018 Notes 5 redeemed, to (but not including) the redemption date.

“Applicable Premium” is the greater of (i) 1% of the principal amount of the 2018 Notes 5 and (ii) the excess of (A) the present value at such redemption date of the redemption price of the 2018 Notes 5 on 7 September 2020, plus all required remaining scheduled interest payments due on such 2018 Notes 5 through 7 September 2020 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to 2.5%, over (B) the principal amount of the 2018 Notes 5 on the redemption date.

### 43. 優先票據及債券(續)

#### 二零一八年票據五(續)

於二零二零年九月七日之前隨時及不時，本公司可按二零一八年票據五本金額107.15%的贖回價加應計且未付利息(如有)贖回最多35%的二零一八年票據五，於各情況下，使用銷售若干種類資本股票所得款項。

於二零二零年九月七日之前任何時間，本公司將有權選擇按相等於所贖回二零一八年票據五本金額100%的贖回價另加截至贖回日期(但不包括該日)的適用溢價(按本公司日期為二零一八年八月二十九日的發售備忘錄所界定)(「適用溢價」)及截至贖回日期的應計及未付的利息(如有)，全部而非部分贖回二零一八年票據五。

於二零二零年九月七日或之後隨時，本公司可一次或多次選擇按102%的贖回價加直至贖回日期(但不包括該日)贖回二零一八年票據五之應計且未付利息(如有)，全部或部分贖回二零一八年票據五。

「適用溢價」為(i)二零一八年票據五本金額之1%及(ii)(A)二零一八年票據五於二零二零年九月七日的贖回價於該贖回日期之現值，另加直至二零二零年九月七日的二零一八年票據五所有到期之餘下規定利息(惟不包括直至該贖回日期之應計及未付利息)，按相等於2.5%的貼現率計算，超逾(B)於贖回日起至二零一八年票據五本金額之較高者。



### 43. Senior Notes and Bonds (continued)

#### 2018 Private Corporate Bonds

On 23 July 2018, Aoyuan Group issued domestic corporate bonds of RMB2,400,000,000 with a term of three years (collectively as the “2018 Private Corporate Bonds”), of which, RMB1,200,000,000 is carrying interest at rate of 8.5% (the “2018 Private Corporate Bonds 1”) and another RMB1,200,000,000 is carrying interest at the rate of 8% per annum (the “2018 Private Corporate Bonds 2”). 2018 Private Corporate Bonds are unsecured, and interest is payable annually, commencing 24 July 2018. 2018 Private Corporate Bonds will mature on 24 July 2021 unless the bonds holders sell back the bonds to Aoyuan Group earlier.

Aoyuan Group is entitled to adjust upwards to the interest rate on 24 July 2020, 30 days of trading prior to the second interest repayment date for the 2018 Private Corporate Bonds 1. Upon the adjustment, bonds holders may at their options (“Put options”) to sell back 2018 Private Corporate Bonds 1 to Aoyuan Group in whole or in part at face value of their principal amount within five days of trading from 24 July 2020.

For 2018 Private Corporate Bonds 2, Aoyuan Group is entitled to adjust upwards to the interest rate on 24 July 2019 and 24 July 2020, 30 days of trading prior to the first and second interest repayment date. Upon the adjustment, bonds holders may at their options (“Put options”) to sell back 2018 Private Corporate Bonds 2 to Aoyuan Group in whole or in part at face value of their principal amount within five days of trading from 24 July 2019 and 24 July 2020, respectively.

### 43. 優先票據及債券(續)

#### 二零一八年私募公司債券

於二零一八年七月二十三日，奧園集團發行人民幣2,400,000,000元三年期境內公司債券(統稱為「二零一八年私募公司債券」)，其中，人民幣1,200,000,000元按年利率8.5%計息(「二零一八年私募公司債券一」)及人民幣1,200,000,000元按年利率8%計息(「二零一八年私募公司債券二」)。二零一八年私募公司債券為無抵押，且自二零一八年七月二十四日起每年須支付利息。除非債券持有人提早將債券售回予奧園集團，否則二零一八年私募公司債券將於二零二一年七月二十四日到期。

奧園集團有權於二零二零年七月二十四日(第二個利息償還日前30個交易日)向上調整二零一八年私募公司債券一的利率。於作出調整後，在自二零二零年七月二十四日起計五個交易日內，債券持有人可按照期權(「賣出期權」)按本金額面值將二零一八年私募公司債券一全部或部分售回予奧園集團。

對於二零一八年私募公司債券二，奧園集團有權於二零一九年七月二十四日及二零二零年七月二十四日(第一個及第二個利息償還日前30個交易日)向上調整利率。於作出調整後，在自二零一九年七月二十四日及二零二零年七月二十四日起計五個交易日內，債券持有人可按照期權(「賣出期權」)按本金額面值分別將二零一八年私募公司債券二全部或部分售回予奧園集團。



### 43. Senior Notes and Bonds (continued)

#### 2018 Listed Corporate Bonds

On 10 October 2018, Aoyuan Group issued domestic corporate bonds in an aggregate principal of RMB1,500,000,000 (the “2018 Listed Corporate Bonds”). The issue price was 100.00% of the principal amount of 2018 Listed Corporate Bonds.

2018 Listed Corporate Bonds are listed on the SSE, which are unsecured, carry interest at rate of 8.5% per annum and interest is payable annually on 15 October 2018 in arrears. 2018 Listed Corporate Bonds will mature on 11 October 2021 unless the bonds holders sell back the bonds to Aoyuan Group earlier.

Aoyuan Group is entitled to adjust upwards to the interest rate on 11 October 2020, 15 days of trading prior to the second interest repayment date for the 2018 Listed Corporate Bonds. Upon the adjustment, bonds holders may at their options (“Put options”) to sell back 2018 Listed Corporate Bonds to Aoyuan Group in whole or in part at face value of their principal amount within three days of trading from 11 October 2020.

### 43. 優先票據及債券(續)

#### 二零一八年上市公司債券

於二零一八年十月十日，奧園集團發行本金總額為人民幣1,500,000,000元之境內公司債券(「二零一八年上市公司債券」)。發行價為二零一八年上市公司債券本金額之100.00%。

二零一八年上市公司債券於上交所上市，為無抵押、按8.5%之年利率計息且利息須在每年期末於二零一八年十月十五日支付。二零一八年上市公司債券將於二零二一年十月十一日到期，除非債券持有人提前將債券售回予奧園集團。

奧園集團有權於二零二零年十月十一日(二零一八年上市公司債券第二筆利息償還日期前十五個交易日)上調利率。於調整後，債券持有人可自二零二零年十月十一日起三個交易日內行使彼等的期權(「售出期權」)按本金額的面值全部或部分售回二零一八年上市公司債券予奧園集團。



### 43. Senior Notes and Bonds (continued)

#### 2019 Notes 2

On 15 January 2019, the Company issued senior notes in an aggregate principal amount of USD500,000,000. 2019 Notes 2 are listed on the SGX. The 2019 Notes 2 are:

- (a) carry interest at rate of 8.5% per annum and interest is payable semi-annually on 23 January and 23 July of each year, commencing 23 July 2019, and will mature on 23 January 2022, unless redeemed earlier;
- (b) senior in right of payment to any future obligations of the Company expressly subordinated in right of payment to the 2019 Notes 2;
- (c) rank and will rank at least pari passu in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such subordinated indebtedness pursuant to applicable law);
- (d) guaranteed by certain subsidiaries of the Company other than those organised under the laws of the PRC ("Guarantors") the on a senior basis, subject to certain limitations; and
- (e) effectively subordinated to all existing and future obligations of subsidiaries of the Company other than Guarantors.

### 43. 優先票據及債券(續)

#### 二零一九年票據二

於二零一九年一月十五日，本公司發行本金總額500,000,000美元的優先票據。二零一九年票據二於新加坡證券交易所上市。二零一九年票據二為：

- (a) 按年利率8.5%計息及利息於每年一月二十三日及七月二十三日每半年支付一次，並將於二零一九年七月二十三日開始及將於二零二二年一月二十三日到期，提早贖回則另當別論；
- (b) 在受償權利上較列明次級二零一九年票據二受償的本公司任何未來責任享有優先受償權；
- (c) 至少與本公司所有其他無抵押及非次級債務處於及將處於同等受償地位（惟在適用法律下該等無抵押非次級債務有任何優先權則另當別論）；
- (d) 由本公司若干附屬公司（「擔保人」，根據中國法例組織者除外）以優先方式擔保，惟須符合若干限制所規限；及
- (e) 實際次於本公司附屬公司（並非擔保人）的所有現有及未來責任。



### 43. Senior Notes and Bonds (continued)

#### 2019 Notes 2 (continued)

At any time and from time to time prior to 23 January 2021, the Company may redeem up to 35% of the aggregate principal amount of the 2019 Notes 2 at a redemption price of 108.5% of the principal amount, plus accrued and unpaid interest, if any, with the net cash proceeds from sales of certain kinds of its capital stock, subject to certain conditions.

At any time prior to 23 January 2021, the Company will be entitled at its option redeem the 2019 Notes 2, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2019 Notes 2 plus the applicable premium as defined in the offering memorandum of the Company dated 15 January 2019 ("Applicable Premium") as of, and accrued and unpaid interest, if any, to (but not including), the redemption date.

At any time on or after 23 January 2021, the Company may on any one or more occasions redeem all or any part of the 2019 Notes 2, at a redemption price of 102% of their principal amount, plus accrued and unpaid interest, if any, on the 2019 Notes 2 redeemed, to (but not including) the redemption date.

"Applicable Premium" is the greater of (i) 1% of the principal amount of the 2019 Notes 2 and (ii) the excess of (A) the present value at such redemption date of the redemption price of the 2019 Notes 2 on 23 January 2021, plus all required remaining scheduled interest payments due on such 2019 Notes 2 through 23 January 2021 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of the 2019 Notes 2 on the redemption date.

### 43. 優先票據及債券(續)

#### 二零一九年票據二(續)

於二零二一年一月二十三日之前隨時及不時，本公司可以遵照若干條件，以出售其若干類別股本的所得款項現金淨額，按其本金額108.5%的贖回價加累計及未付利息(如有)贖回最多35%的二零一九年票據二本金總額。

本公司有權可選擇於二零二一年一月二十三日前，按相等於二零一九年票據二本金金額的100%的贖回價另加截至贖回日期(但不包括該日)的適用溢價(按本公司日期為二零一九年一月十五日的發售備忘錄所界定)〔適用溢價〕及截至贖回日期的應計及未付的利息(如有)，全部而非部分贖回二零一九年票據二。

於二零二一年一月二十三日或之後，本公司可於一種或多種情況下按二零一九年票據二本金額102%的贖回價，另加截至贖回日期(不含當日)的應計未付利息(如有)，贖回全部或任何部份二零一九年票據二。

〔適用溢價〕為(i)二零一九年票據二本金額之1%及(ii)(A)二零一九年票據二於二零二一年一月二十三日的贖回價於該贖回日期之現值，另加直至二零二一年一月二十三日的二零一九年票據二所有到期之餘下規定利息(惟不包括直至該贖回日期之應計及未付利息)，按相等於課調整後的美國國債價格之利率另加100個基點計算，超逾(B)於贖回日起至二零一九年票據二本金額之較高者。





### 43. Senior Notes and Bonds (continued)

#### 2019 Notes 3 and 2019 Notes 5

On 11 February 2019, the Company issued senior notes in an aggregate principal amount of USD225,000,000. 2019 Notes 3 are listed on the SGX.

On 30 July 2019, the Company further issued additional senior notes (the "2019 Notes 5") in an aggregate principal amount of USD250,000,000 to be consolidated and form a single series with the 2019 Notes 3, the original notes. 2019 Notes 5 are listed on the SGX.

The 2019 Notes 3 and 2019 Notes 5 are:

- (a) carry interest at rate of 7.95% per annum and interest is payable semi-annually on 19 February and 19 August of each year, commencing 19 August 2019, and will mature on 19 February 2023, unless redeemed earlier;
- (b) senior in right of payment to any future obligations of the Company expressly subordinated in right of payment to the 2019 Notes 3 and 2019 Notes 5;
- (c) rank and will rank at least pari passu in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such subordinated indebtedness pursuant to applicable law);

### 43. 優先票據及債券(續)

#### 二零一九年票據三及二零一九年票據五

於二零一九年二月十一日，本公司發行本金總額225,000,000美元的優先票據。二零一九年票據三於新加坡證券交易所上市。

於二零一九年七月三十日，本公司進一步發行本金總額為250,000,000美元的優先票據(「二零一九年票據五」)並與二零一九年票據三(原始票據)構成單一系列。二零一九年票據五於新交所上市。

二零一九年票據三及二零一九年票據五為：

- (a) 按年利率7.95%計息及利息於每年二月十九日及八月十九日每半年支付一次，並將於二零一九年八月十九日開始及將於二零二三年二月十九日到期，提早贖回則另當別論；
- (b) 在受償權利上較列明次級二零一九年票據三及二零一九年票據五受償的本公司任何未來責任享有優先受償權；
- (c) 至少與本公司所有其他無抵押及非次級債務處於及將處於同等受償地位(惟在適用法律下該等無抵押非次級債務有任何優先權則另當別論)；



### 43. Senior Notes and Bonds (continued)

#### 2019 Notes 3 and 2019 Notes 5 (continued)

- (d) guaranteed by certain subsidiaries of the Company other than those organised under the laws of the PRC (“Guarantors”) the on a senior basis, subject to certain limitations; and
- (e) effectively subordinated to all existing and future obligations of subsidiaries of the Company other than Guarantors.

At any time and from time to time prior to 19 February 2022, the Company may redeem up to 35% of the aggregate principal amount of the 2019 Notes 3 and 2019 Notes 5 at a redemption price of 107.95% of the principal amount, plus accrued and unpaid interest, if any, with the net cash proceeds from sales of certain kinds of its capital stock, subject to certain conditions.

At any time prior to 19 February 2022, the Company will be entitled at its option redeem the 2019 Notes 3 and 2019 Notes 5, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2019 Notes 3 and 2019 Notes 5 plus the applicable premium as defined in the offering memorandum of the Company dated 11 February 2019 and 30 July 2019 (“Applicable Premium”) as of, and accrued and unpaid interest, if any, to (but not including), the redemption date.

At any time on or after 19 February 2022, the Company may on any one or more occasions redeem all or any part of the 2019 Notes 3 and 2019 Notes 5, at a redemption price of 102% of their principal amount, plus accrued and unpaid interest, if any, on the 2019 Notes 3 and 2019 Notes 5 redeemed, to (but not including) the redemption date.

### 43. 優先票據及債券(續)

#### 二零一九年票據三及二零一九年票據五(續)

- (d) 由本公司若干附屬公司(「擔保人」, 根據中國法例組織者除外)以優先方式擔保, 惟須符合若干限制所規限; 及
- (e) 實際次於本公司附屬公司(並非擔保人)的所有現有及未來責任。

於二零二二年二月十九日之前隨時及不時, 本公司可以遵照若干條件, 以出售其若干類別股本的所得款項現金淨額, 按其本金額107.95%的贖回價加累計及未付利息(如有)贖回最多35%的二零一九年票據三及二零一九年票據五本金總額。

本公司有權可選擇於二零二二年二月十九日前, 按相等於二零一九年票據三及二零一九年票據五本金金額的100%的贖回價另加載至贖回日期(但不包括該日)的適用溢價(按本公司日期為二零一九年二月十一日及二零一九年七月三十日的發售備忘錄所界定)(「適用溢價」)及截至贖回日期的應計及未付的利息(如有), 全部而非部分贖回二零一九年票據三及二零一九年票據五。

於二零二二年二月十九日或之後, 本公司可於一種或多種情況下按二零一九年票據三及二零一九年票據五本金額102%的贖回價, 另加載至贖回日期(不含當日)的應計未付利息(如有), 贖回全部或任何部份二零一九年票據三及二零一九年票據五。



### 43. Senior Notes and Bonds (continued)

#### 2019 Notes 3 and 2019 Notes 5 (continued)

“Applicable Premium” is the greater of (i) 1% of the principal amount of the 2019 Notes 3 and 2019 Notes 5 and (ii) the excess of (A) the present value at such redemption date of the redemption price of the 2019 Notes 3 and 2019 Notes 5 on 19 February 2022, plus all required remaining scheduled interest payments due on such 2019 Notes 3 and 2019 Notes 5 through 19 February 2022 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of the 2019 Notes 3 and 2019 Notes 5 on the redemption date.

#### 2019 Notes 4

On 14 June 2019, the Company issued senior notes in an aggregate principal amount of USD200,000,000. 2019 Notes 4 are unlisted. The 2019 Notes 4 are:

- (a) carry interest at rate of 7.35% per annum and interest is payable semi-annually on 21 June and 21 December of each year, commencing 21 December 2019, and will mature on 21 June 2023, unless redeemed earlier;
- (b) senior in right of payment to any future obligations of the Company expressly subordinated in right of payment to the 2019 Notes 4;
- (c) rank and will rank at least pari passu in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such subordinated indebtedness pursuant to applicable law);

### 43. 優先票據及債券(續)

#### 二零一九年票據三及二零一九年票據五(續)

「適用溢價」為(i)二零一九年票據三及二零一九年票據五本金額之1%及(ii)(A)二零一九年票據三及二零一九年票據五於二零二二年二月十九日的贖回價於該贖回日期之現值，另加直至二零二二年二月十九日的二零一九年票據三及二零一九年票據五所有到期之餘下規定利息(惟不包括直至該贖回日期之應計及未付利息)，按相等於課調整後的美國國債價格之利率另加100個基點計算，超逾(B)於贖回日起至二零一九年票據三及二零一九年票據五本金額之較高者。

#### 二零一九年票據四

於二零一九年六月十四日，本公司發行本金總額200,000,000美元的優先票據。二零一九年票據四並未上市。二零一九年票據四為：

- (a) 按年利率7.35%計息及利息於每年六月二十一日及十二月二十一日每半年支付一次，並將於二零一九年十二月二十一日開始及將於二零二三年六月二十一日到期，提早贖回則另當別論；
- (b) 在受償權利上較列明次級二零一九年票據四受償的本公司任何未來責任享有優先受償權；
- (c) 至少與本公司所有其他無抵押及非次級債務處於及將處於同等受償地位(惟在適用法律下該等無抵押非次級債務有任何優先權則另當別論)；



### 43. Senior Notes and Bonds (continued)

#### 2019 Notes 4 (continued)

- (d) guaranteed by certain subsidiaries of the Company other than those organised under the laws of the PRC (“Guarantors”) the on a senior basis, subject to certain limitations; and
- (e) effectively subordinated to all existing and future obligations of subsidiaries of the Company other than Guarantors.

At any time and from time to time prior to 21 June 2022, the Company may redeem up to 35% of the aggregate principal amount of the 2019 Notes 4 at a redemption price of 107.35% of the principal amount, plus accrued and unpaid interest, if any, with the net cash proceeds from sales of certain kinds of its capital stock, subject to certain conditions.

At any time prior to 21 June 2022, the Company will be entitled at its option redeem the 2019 Notes 4, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2019 Notes 4 plus the applicable premium as defined in the offering memorandum of the Company dated 14 June 2019 (“Applicable Premium”) as of, and accrued and unpaid interest, if any, to (but not including), the redemption date.

At any time and from time to time on or after 21 June 2022, the Company may, in whole or in part, redeem the 2019 Notes 4, at a redemption price of 100% of their principal amount, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

### 43. 優先票據及債券(續)

#### 二零一九年票據四(續)

- (d) 由本公司若干附屬公司(「擔保人」, 根據中國法例組織者除外)以優先方式擔保, 惟須符合若干限制所規限; 及
- (e) 實際次於本公司附屬公司(並非擔保人)的所有現有及未來責任。

於二零二二年六月二十一日之前隨時及不時, 本公司可以遵照若干條件, 以出售其若干類別股本的所得款項現金淨額, 按其本金額107.35%的贖回價加累計及未付利息(如有)贖回最多35%的二零一九年票據四本金總額。

本公司有權可選擇於二零二二年六月二十一日前, 按相等於二零一九年票據四本金金額的100%的贖回價另加截至贖回日期(但不包括該日)的適用溢價(按本公司日期為二零一九年六月十四日的發售備忘錄所界定)(「適用溢價」)及截至贖回日期的應計及未付的利息(如有), 全部而非部分贖回二零一九年票據四。

於二零二二年六月二十一日或之後, 本公司可隨時及不時按二零一九年票據四本金金額100%的贖回價, 另加截至贖回日期(不含當日)的應計未付利息(如有), 贖回全部或任何部份二零一九年票據四。



### 43. Senior Notes and Bonds (continued)

#### 2019 Notes 4 (continued)

“Applicable Premium” is the greater of (i) 1% of the principal amount of the 2019 Notes 4 and (ii) the excess of (A) the present value at such redemption date of the redemption price of the 2019 Notes 4 on 21 June 2022, plus all required remaining scheduled interest payments due on such 2019 Notes 4 through 21 June 2022 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of the 2019 Notes 4 on the redemption date.

On or after 21 June 2022, upon written notice by a holder as defined in the offering memorandum of the Company dated 14 June 2019 (“Holder”), the Company must purchase all outstanding notes of such Holder at a purchase price equal to 100%, in each case, of the principal amount thereof plus accrued and unpaid interest, if any, to the date of repurchase.

#### 2019 Listed Corporate Bonds

On 29 August 2019, Aoyuan Group issued domestic corporate bonds in an aggregate principal of RMB1,500,000,000 (the “2019 Listed Corporate Bonds”). The issue price was 100.00% of the principal amount of 2019 Listed Corporate Bonds.

2019 Listed Corporate Bonds are listed on the SSE, which are unsecured, carry interest at rate of 6.8% per annum and interest is payable annually on 30 August in arrears. 2019 Listed Corporate Bonds will mature on 23 August 2023 unless the bonds holders sell back the bonds to Aoyuan Group earlier.

### 43. 優先票據及債券(續)

#### 二零一九年票據四(續)

「適用溢價」為(i)二零一九年票據四本金額之1%及(ii)(A)二零一九年票據四於二零二二年六月二十一日的贖回價於該贖回日期之現值，另加直至二零二二年六月二十一日的二零一九年票據四所有到期之餘下規定利息(惟不包括直至該贖回日期之應計及未付利息)，按相等於課調整後的美國國債價格之利率另加100個基點計算，超逾(B)於贖回日起至二零一九年票據四本金額之較高者。

於二零二二年六月二十一日或之後，經本公司日期為二零一九年六月十四日的發售備忘錄所界定的持有人(「持有人」)發出的書面通知，本公司必須在每種情況下以相當於購買價格100%的購買價加直至回購日期累計及未付利息(如有)購買該持有人的所有未行使票據。

#### 二零一九年上市公司債券

於二零一九年八月二十九日，奧園集團發行本金總額為人民幣1,500,000,000元之境內公司債券(「二零一九年上市公司債券」)。發行價為二零一九年上市公司債券本金額之100.00%。

二零一九年上市公司債券於上交所上市，為無抵押、按6.8%之年利率計息且利息須在每年期末於八月三十日支付。二零一九年上市公司債券將於二零二三年八月二十三日到期，除非債券持有人提前將債券售回予奧園集團。



### 43. Senior Notes and Bonds (continued)

#### 2019 Listed Corporate Bonds (continued)

Aoyuan Group is entitled to adjust upwards to the interest rate on 29 August 2021, 20 days of trading prior to the second interest repayment date for the 2019 Listed Corporate Bonds. Upon the adjustment, bonds holders may at their options (“Put options”) to sell back 2019 Listed Corporate Bonds to Aoyuan Group in whole or in part at face value of their principal amount within three days of trading from 29 August 2021.

#### 2019 Notes 6

On 15 November 2019, the Company issued senior notes in an aggregate principal amount of USD100,000,000 (the “2019 Notes 6”). The 2019 Notes 6, which are unlisted, carry interest at a rate of 6.75% per annum and interest is payable semi-annually on 13 May 2020 and 13 November 2020. The 2019 Notes 6 will mature on 13 November 2020, unless redeemed earlier.

At any time and from time to time prior to 13 November 2020, the Company may redeem up to 35% of the aggregate principal amount of the 2019 Notes 6 at a redemption price of 106.75% of the principal amount, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2019 Notes 6 originally issued remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related Equity Offering.

### 43. 優先票據及債券(續)

#### 二零一九年上市公司債券(續)

奧園集團有權於二零二一年八月二十九日(二零一九年上市公司債券第二筆利息償還日期前二十個交易日)上調利率。於調整後，債券持有人可自二零二一年八月二十九日起三個交易日內行使彼等的期權(「售出期權」)按本金額的面值全部或部分售回二零一九年上市公司債券予奧園集團。

#### 二零一九年票據六

於二零一九年十一月十五日，本公司發行本金總額為100,000,000美元的優先票據(「二零一九年票據六」)。二零一九年票據六為非上市，按年利率6.75%計息及利息於二零二零年五月十三日及二零二零年十一月十三日每半年支付一次。二零一九年票據六將於二零二零年十一月十三日到期，提早贖回則另當別論。

於二零二零年十一月十三日之前隨時及不時，本公司可按二零一九年票據六本金額106.75%的贖回價另加截至贖回日期(不含當日)的應計且未付利息(如有)贖回最多35%的二零一九年票據六的本金總額；惟於各有關贖回及於有關股本發售結束後60日內進行的任何有關贖回後，至少65%原本已發行的二零一九年票據六本金總額須仍未償還。



## 43. Senior Notes and Bonds (continued)

### 2019 Notes 6 (continued)

At any time prior to 13 November 2020, the Company will be entitled at its option to redeem the 2019 Notes 6, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2019 Notes 6 plus the applicable premium as defined in the offering memorandum of the Company dated 15 November 2019 (“Applicable Premium”) as of, and accrued and unpaid interest, if any, to (but not including), the redemption date.

The 2019 Notes 6 may also be redeemed at the option of the Company, as a whole but not in part, upon giving not less than 30 days’ nor more than 60 days’ notice to the Holders, the Paying Agent and the Trustee (which notice shall be irrevocable) at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest.

## 43. 優先票據及債券(續)

### 二零一九年票據六(續)

於二零二零年十一月十三日之前任何時間，本公司將有權選擇按相等於所贖回二零一九年票據六本金額100%的贖回價另加截至贖回日期(但不包括該日)的適用溢價(按本公司日期為二零一九年十一月十五日的發售備忘錄所界定)(「適用溢價」)及截至贖回日期的應計及未付的利息(如有)，全部而非部分贖回二零一九年票據六。

倘發生以下事項，本公司可選擇於發出不少於30日及不超過60日之通知予持有人、付款代理及受託人(該通知為不可撤回)後，於任何時間贖回全部(而非部分)二零一九年票據六，贖回價相等於相關本金額之100%，加應計及未付利息。



### 43. Senior Notes and Bonds (continued)

- (a) Liability component represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the embedded derivatives.

The interest charged for the year is calculated by applying an effective interest rate of approximately 9.31% (2018: 9.31%), 7.09% (2018: 7.09%), 5.75% (2018: 5.75%), 8.48% (2018: 8.48%), 8.43% (2018: 8.43%), 8.31% (2018: 8.31%), 8.52% (2018: 8.52%), 7.54% (2018: 7.54%), 8.14% (2018: 8.12%), 8.67% (2018: 8.62%), 9.25% (2018: 8.89%), 8.43%, 8.88%, 8.37%, 7.43%, 5.82%, 6.98% and 8.27% per annum to the liability component respectively since the 2016 Private Corporate Bonds, 2017 Notes 1, 2017 Notes 2, 2018 Notes 1, 2018 Notes 2, 2018 Notes 3, 2018 Notes 4, 2018 Notes 5, 2018 Private Corporate Bonds 1, 2018 Private Corporate Bonds 2, 2018 Listed Corporate Bonds, 2019 Notes 1, 2019 Notes 2, 2019 Notes 3, 2019 Notes 4, 2019 Notes 5, 2019 Listed Corporate Bonds and 2019 Notes 6 were issued.

### 43. 優先票據及債券(續)

- (a) 負債部分為將合約約定的未來現金流量，按照具有類似信用評級且提供大致上相同現金流量但不包含嵌入衍生工具的債務工具的當時適用市場利率進行折現確定。

年內利息以負債部分自二零一六年私募公司債券、二零一七年票據一、二零一七年票據二、二零一八年票據一、二零一八年票據二、二零一八年票據三、二零一八年票據四、二零一八年票據五、二零一八年私募公司債券一、二零一八年私募公司債券二、二零一八年上市公司債券、二零一九年票據一、二零一九年票據二、二零一九年票據三、二零一九年票據四、二零一九年票據五、二零一九年上市公司債券及二零一九年票據六發行以來分別按實際年利率約9.31%(二零一八年：9.31%)、7.09%(二零一八年：7.09%)、5.75%(二零一八年：5.75%)、8.48%(二零一八年：8.48%)、8.43%(二零一八年：8.43%)、8.31%(二零一八年：8.31%)、8.52%(二零一八年：8.52%)、7.54%(二零一八年：7.54%)、8.14%(二零一八年：8.12%)、8.67%(二零一八年：8.62%)、9.25%(二零一八年：8.89%)、8.43%、8.88%、8.37%、7.43%、5.82%、6.98%及8.27%計算。





## 43. Senior Notes and Bonds (continued)

(a) (continued)

Movement of the liability component in above Notes and Corporate Bonds during the period is set out below:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Carrying amount as at 1 January	於一月一日賬面值	<b>16,970,161</b>	12,575,445
Proceeds received	已收所得款項	<b>12,300,493</b>	9,604,182
Exchange loss	匯兌虧損	<b>221,036</b>	388,212
Interest expenses	利息開支	<b>2,076,100</b>	1,140,333
Interest paid to notes holders	已付票據持有人利息	<b>(1,581,923)</b>	(881,336)
Early redemptions of 2016 Private Corporate Bond	提早贖回二零一六年 私募公司債券	-	(390,305)
Settlement of 2016 Notes and 2016 Private Corporate Bonds (2018: 2015 Notes, 2015 Listed Corporate Bonds and 2015 Private Corporate Bonds)	結算二零一六年票據、及 二零一六年私募公司債券 (二零一八年：二零一五年票 據、二零一五年上市公司債券 及二零一五年私募公司債券)	<b>(3,182,675)</b>	(5,466,370)
Carrying amount as at 31 December	於十二月三十一日賬面值	<b>26,803,192</b>	16,970,161
Analysed for reporting purpose:	就呈報目的分析：		
Non-current liabilities	非流動負債	<b>18,739,179</b>	12,499,712
Current liabilities	流動負債	<b>8,064,013</b>	4,470,449
		<b>26,803,192</b>	16,970,161

(b) Early redemption options of the Company are regarded as embedded derivatives not closely related to the host contract. The directors of the Company consider that the fair value of the early redemption options is insignificant on initial recognition date, 31 December 2018 and 31 December 2019.

## 43. 優先票據及債券(續)

(a) (續)

上述票據及公司債券負債部分的年內變動如下：

(b) 本公司將提早贖回權視為並非與主合約有密切關係的嵌入衍生工具。本公司董事認為提早贖回權於初始確認時、於二零一八年十二月三十一日及二零一九年十二月三十一日的公平值不重大。

**43. Senior Notes and Bonds (continued)**

- (c) Put options held by the bond holders are regarded as embedded derivative closely related to the economic characteristics and risks of the host contract, therefore, the written put options are not separated from liability component.

The fair value of above Notes and Corporate Bonds as at 31 December are set out below:

**43. 優先票據及債券(續)**

- (c) 債券持有人所持有的賣出期權視為與主合約的經濟特點及風險有密切關係的嵌入衍生工具，因此，書面賣出期權並未與負債部分分開。

上述票據及公司債券於十二月三十一日之公平值列示如下：

			<b>2019</b>	2018
			二零一九年	二零一八年
		<i>Notes</i>	<b>RMB'000</b>	RMB'000
		<i>附註</i>	人民幣千元	人民幣千元
2016 Notes	二零一六年票據	<i>(i)</i>	–	1,716,040
2016 Private Corporate Bonds	二零一六年私募公司債券	<i>(ii)</i>	<b>149,947</b>	1,619,033
2017 Notes 1	二零一七年票據一	<i>(i)</i>	<b>1,743,583</b>	1,705,316
2017 Notes 2	二零一七年票據二	<i>(i)</i>	<b>1,659,439</b>	1,516,578
2018 Notes 1	二零一八年票據一	<i>(i)</i>	<b>1,397,911</b>	1,346,230
2018 Notes 2	二零一八年票據二	<i>(i)</i>	<b>1,572,650</b>	1,514,509
2018 Notes 3	二零一八年票據三	<i>(i)</i>	<b>1,220,508</b>	1,193,722
2018 Notes 4	二零一八年票據四	<i>(i)</i>	<b>1,584,458</b>	1,560,836
2018 Notes 5	二零一八年票據五	<i>(i)</i>	<b>519,100</b>	488,320
2018 Private Corporate Bonds	二零一八年私募公司債券	<i>(ii)</i>	<b>2,401,722</b>	2,381,744
2018 Listed Corporate Bonds	二零一八年上市公司債券	<i>(i)</i>	<b>1,526,850</b>	1,508,850
2019 Notes 1	二零一九年票據一	<i>(i)</i>	<b>1,936,560</b>	–
2019 Notes 2	二零一九年票據二	<i>(i)</i>	<b>3,561,584</b>	–
2019 Notes 3	二零一九年票據三	<i>(i)</i>	<b>1,592,575</b>	–
2019 Notes 4	二零一九年票據四	<i>(ii)</i>	<b>1,392,483</b>	–
2019 Notes 5	二零一九年票據五	<i>(i)</i>	<b>1,769,528</b>	–
2019 Listed Corporate Bonds	二零一九年上市公司債券	<i>(i)</i>	<b>1,500,000</b>	–
2019 Notes 6	二零一九年票據六	<i>(ii)</i>	<b>694,000</b>	–
			<b>26,222,898</b>	16,551,178



## 43. SENIOR NOTES AND BONDS (continued)

Notes:

- (i) Fair value is calculated by using the quoted price based on relevant stock exchanges at the end of the reporting period (or the nearest day of trading).
- (ii) Fair value is determined with reference to valuations carried out by Duff & Phelps (H.K.) Holdings Limited, a qualified external valuer. The corresponding fair value is calculated by using Binomial model. The variables and assumptions used in computing the fair value are based on the directors' of the Company best estimate.

## 43. 優先票據及債券(續)

附註：

- (i) 公平值乃按於報告期末(或最近交易日)基於相關證券交易所的報價計算。
- (ii) 公平值經參考合資格外部估值師Duff & Phelps (H.K.) Holdings Limited進行之估值釐定。相應公平值採用二項式模式計算。計算公平值時使用的變量及假設乃根據本公司董事之最佳估計。

## 44. Provisions

## 44. 撥備

		LuoAo				Total
		Guangzhou Wan Pui 廣州萬貝 RMB'000 人民幣千元 (a)	Real Estate Development 蘿奧房地產開發 RMB'000 人民幣千元 (b)	Guangzhou Shangshui 廣州尚水 RMB'000 人民幣千元 (c)	Wuchuan Maoyuan 吳川茂源 RMB'000 人民幣千元 (d)	
At 1 January 2018	於二零一八年一月一日	580,721	383,354	138,807	-	1,102,882
Additional provisions recognised	已確認額外撥備	979	474	386	-	1,839
Release upon the delivery of completed properties	於已竣工物業交付後解除	-	(207,104)	-	-	(207,104)
At 31 December 2018	於二零一八年十二月三十一日	<b>581,700</b>	<b>176,724</b>	<b>139,193</b>	-	<b>897,617</b>
Additional provisions recognised	已確認額外撥備	-	<b>2,947</b>	-	<b>615,542</b>	<b>618,489</b>
Release upon the delivery of completed properties	於已竣工物業交付後解除	<b>(581,700)</b>	-	-	-	<b>(581,700)</b>
At 31 December 2019	於二零一九年十二月三十一日	-	<b>179,671</b>	<b>139,193</b>	<b>615,542</b>	<b>934,406</b>



#### 44. Provisions (continued)

- (a) On 31 December 2011, the Group entered into an agreement (the “Agreement 1”) with Pan Information Technology Limited (“PIT”). According to the Agreement 1, the Group injected cash of RMB154,700,000 in 廣州市萬貝投資管理有限公司 (the “Guangzhou Wan Pui”), an entity established in the PRC which is principally engaged in property development. The Group held 65% equity interest in Guangzhou Wan Pui after the completion of capital injection while PIT held 35% equity interest in the Guangzhou Wan Pui. In addition, the Group and PIT agreed that the Group has to transfer 35% of completed properties of the property project in Guangzhou Wan Pui to PIT and in return PIT requires to transfer its 35% equity interest in the Guangzhou Wan Pui to the Group upon completion of the property project.

The Group is responsible for project financing and project management. PIT agreed not to involve in the daily operation and management of this property project. According to the Agreement 1, PIT has agreed not to share any profit or loss of Guangzhou Wan Pui.

Guangzhou Wan Pui is accounted for as a wholly owned subsidiary of the Company and PIT has provided land to the Group to develop the property project in return to have 35% of completed properties. Accordingly, the potential amount of the development expenditure and other attributable expenses for the development of properties to be incurred to complete the development of the 35% completed properties to be delivered to PIT is accounted for as provision of the Group in respect of cost of the land.

During the year ended 31 December 2019, the Group delivered all completed properties to Guangzhou Wan Pui.

#### 44. 撥備(續)

- (a) 於二零一一年十二月三十一日，本集團與番禺信息技術有限公司(「番禺信息技術」)訂立協議(「協議一」)。根據協議一，本集團向廣州市萬貝投資管理有限公司(「廣州萬貝」)(於中國成立的實體，主要從事物業開發)注資現金人民幣154,700,000元。於注資完成後，本集團持有廣州萬貝之65%股權，而番禺信息技術則持有廣州萬貝之35%股權。此外，本集團及番禺信息技術同意，本集團需於物業項目完成後向番禺信息技術轉讓廣州萬貝物業開發項目35%已竣工物業，以換取番禺信息技術向本集團轉讓其於廣州萬貝之35%股權。

本集團負責項目融資及項目管理。番禺信息技術已同意不參與此物業項目的日常營運及管理。根據該協議一，番禺信息技術已同意不分享廣州萬貝任何溢利及虧損。

廣州萬貝入賬列為本公司全資附屬公司，而番禺信息技術向本集團提供土地以開發物業項目，以換取35%已竣工物業。據此，完成開發將向番禺信息技術交付之35%已完成物業所產生開發物業的開發支出及其他相關費用之潛在金額入賬列為本集團有關土地成本之撥備。

於截至二零一九年十二月三十一日止年度，本集團向廣州萬貝交付所有已竣工物業。



#### 44. Provisions (continued)

- (b) On 8 August 2013, the Company entered into an agreement (the “Agreement 2”) with Luogang Business Association and Yijing Investment to establish “LuoAo Real Estate Development” with a registered capital of RMB100,000,000 which engages in property development.

According to the Agreement 2, the Group injected RMB60,000,000 to LuoAo Real Estate Development and the Group held 60% equity interest in LuoAo Real Estate Development after the completion of capital injection while each of Luogang Business Association and Yijing Investment injected RMB20,000,000 respectively and each of them held 20% equity interest in LuoAo Real Estate Development respectively. In addition, the Group, Luogang Business Association and Yijing Investment agreed that after the completion of the development of property project by LuoAo Real Estate Development, the Group has to transfer 40% of completed properties to Luogang Business Association and Yijing Investment in return Luogang Business Association and Yijing Investment have to contribute part of the land consideration at RMB926,350,000. The Group is responsible for project financing and project management. Luogang Business Association and Yijing Investment agreed not to involve in daily operation and management of this property project. In addition, Luogang Business Association and Yijing Investment have agreed not to share any profit or loss of LuoAo Real Estate Development.

#### 44. 撥備(續)

- (b) 於二零一三年八月八日，本公司與蘿崗經濟聯合社及頤境投資訂立一份協議(「協議二」)，以註冊資本人民幣100,000,000元成立「蘿奧房地產開發」，從事物業開發。

根據協議二，本集團向蘿奧房地產開發注入人民幣60,000,000元，並於注資完成之後持有蘿奧房地產開發60%股權，而蘿崗經濟聯合社及頤境投資各自則分別注入人民幣20,000,000元且彼等各自分別持有蘿奧房地產開發20%股權。此外，本集團、蘿崗經濟聯合社及頤境投資協定，於蘿奧房地產開發完成物業項目之後，本集團須將已竣工物業之40%轉讓予蘿崗經濟聯合社及頤境投資，作為回報，蘿崗經濟聯合社及頤境投資須撥付部分土地代價人民幣926,350,000元。本集團負責項目融資和項目管理。蘿崗經濟聯合社及頤境投資已同意不參與該物業項目日常營運及管理。此外，蘿崗經濟聯合社及頤境投資已同意不會分享蘿奧房地產開發的任何溢利或虧損。



#### 44. Provisions (continued)

(b) (continued)

Luo Ao Real Estate Development is accounted for as a wholly owned subsidiary of the Company and Luogang Business Association and Yijing Investment have provided part of the land consideration at RMB926,350,000 to the Group to develop the property project in return to have 40% completed properties. Accordingly, the potential development expenditure and other attributable expenses for the development of properties to be incurred to complete the development of the 40% completed properties to be delivered to Luogang Business Association and Yijing Investment is accounted for as provision of the Group in respect of the cost of the land.

During the year ended 31 December 2019, the Group did not deliver any completed properties to Luogang Business Association (2018: RMB34,904,000) and Yijing Investment (2018: RMB172,200,000), respectively.

#### 44. 撥備(續)

(b) (續)

蘿奧房地產開發入賬列為本公司一間全資附屬公司，而蘿崗經濟聯合社及頤境投資已向本集團提供部分土地代價人民幣926,350,000元以開發物業項目，以換取40%已完成物業。據此，完成開發將向蘿崗經濟聯合社及頤境投資交付之40%已完成物業所產生開發物業的開發支出及其他相關費用之潛在金額入賬列為本集團有關土地成本之撥備。

於截至二零一九年十二月三十一日止年度，本集團並無向蘿崗經濟聯合社及頤境投資分別交付已竣工物業(二零一八年：人民幣34,904,000元及人民幣172,200,000元)。



#### 44. Provisions (continued)

- (c) On 28 February 2014, the Company entered into an agreement (the “Agreement 3”) with two independent parties, Mr. Zhong Jiawen and Mr. Zhong Binghong. According to the Agreement 3, the Group injected cash of RMB10,408,000 in 廣州尚水酒業有限公司 the “Guangzhou Shangshui”), an entity established in the PRC which principally engaged in property development. The Group held 51% equity interest in Guangzhou Shangshui after the completion of capital injection while the two independent parties held 49% equity interest in Guangzhou Shangshui. In addition, the Group, two independent parties agreed that after the completion of the development of property project by Guangzhou Shangshui, the Group has to transfer 50% of completed properties to the two independent parties in return the two independent parties have to contribute part of the land consideration at RMB207,356,800. The Group is responsible for project financing and project management. The two independent parties agreed not to involve in daily operation and management of this property project. In addition, two independent parties have agreed not to share any profit or loss of Guangzhou Shangshui.

Guangzhou Shangshui is accounted for as a wholly owned subsidiary of the Company and the two independent parties have provided part of the land consideration at RMB207,356,800 to the Group to develop the property project in return to have 50% of completed properties. Accordingly, the potential development expenditure and other attributable expenses for the development of properties to be incurred to complete the development of the 50% of completed properties of the property project to be delivered to the two independent parties is accounted for as provision of the Group in respect of the land cost contributed by two independent parties.

#### 44. 撥備(續)

- (c) 於二零一四年二月二十八日，本公司與兩名獨立人士鍾加文先生及鍾炳洪先生訂立一份協議(「協議三」)。根據協議三，本集團向廣州尚水酒業有限公司(「廣州尚水」)注資現金人民幣10,408,000元，廣州尚水為於中國成立的實體，主要從事物業發展。注資完成後，本集團持有廣州尚水的51%股權，而兩名獨立人士則持有廣州尚水的49%股權。此外，本集團與兩名獨立人士協定，於廣州尚水完成物業發展後，本集團須向兩名獨立人士轉讓50%已竣工物業，以取得兩名獨立人士提供部分土地，代價為人民幣207,356,800元。本集團須負責項目融資和項目管理。該兩名獨立人士已同意不參與該物業項目的日常營運及管理。此外，兩名獨立人士已同意不會分佔廣州尚水的任何溢利或虧損。

廣州尚水列為本公司旗下的全資附屬公司，而兩名獨立人士已向本集團提供部分土地以供發展物業項目，代價為人民幣207,356,800元，藉以取得50%已竣工物業。據此，就完成發展將交付予兩名獨立人士的50%已竣工物業項目的物業將產生的物業發展潛在發展開支及其他應佔開支乃列作本集團就兩名獨立人士所注入的土地成本所作撥備。



#### 44. Provisions (continued)

- (d) On 3 December 2018, the Company entered into an agreement (the “Agreement 4”) with 吳川市盈潤置業有限公司 (the “Wuchuan Yingrun”). According to the Agreement 4, the Group purchased 72% equity interests of 吳川市茂源房地產開發有限公司 (the “Wuchuan Maoyuan”), an entity established in the PRC which principally engaged in property development and was previously held 72% equity shares by Wuchuan Yingrun, while the remaining 28% equity interests are held by 吳川市海濱街博茂居委清源居民小組 (the “Wuchuan Haibin”). In addition, the Group and Wuchuan Haibin agreed that after the completion of the development of property project by Wuchuan Maoyuan, the Group has to transfer 28% of completed properties to Wuchuan Haibin, in return Wuchuan Haibin have to contribute part of the land consideration at RMB44,154,580. The Group is responsible for project financing and project management. Wuchuan Haibin agreed not to involve in daily operation and management of this property project. In addition, Wuchuan Haibin has agreed not to share any profit or loss of Wuchuan Maoyuan.

Wuchuan Maoyuan is accounted for as a wholly owned subsidiary of the Company and Wuchuan Haibin has provided part of the land consideration at RMB44,154,580 to the Group to develop the property project in return to have 28% of completed properties. Accordingly, the potential development expenditure and other attributable expenses for the development of properties to be incurred to complete the development of the 28% of completed properties of the property project to be delivered to Wuchuan Haibin is accounted for as provision of the Group in respect of the land cost contributed by Wuchuan Haibin.

#### 44. 撥備(續)

- (d) 於二零一八年十二月三日，本公司與吳川市盈潤置業有限公司(「吳川盈潤」)訂立一份協議(「協議四」)。根據協議四，本集團購買吳川市茂源房地產開發有限公司(「吳川茂源」)72%股權，吳川茂源為於中國成立的實體，主要從事物業發展，先前由吳川盈潤持有其72%股權，而餘下28%股權由吳川市海濱街博茂居委清源居民小組(「吳川海濱」)持有。此外，本集團與吳川海濱協定，於吳川茂源完成物業發展後，本集團須向吳川海濱轉讓28%已竣工物業，以取得吳川海濱提供部分土地，代價為人民幣44,154,580元。本集團須負責項目融資和項目管理。吳川海濱已同意不參與該物業項目的日常營運及管理。此外，吳川海濱已同意不會分佔吳川茂源的任何溢利或虧損。

吳川茂源列為本公司旗下的全資附屬公司，而吳川海濱已向本集團提供部分土地以供發展物業項目，代價為人民幣44,154,580元，藉以取得28%已竣工物業。據此，就完成發展將交付予吳川海濱的28%已竣工物業項目的物業將產生的物業發展潛在發展開支及其他應佔開支乃列作本集團就吳川海濱所注入的土地成本所作撥備。





## 45. Share Capital

## 45. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
Authorised:	法定：		
At 1 January 2018, 31 December 2018 and 31 December 2019	於二零一八年一月一日、 二零一八年十二月三十一日及 二零一九年十二月三十一日	100,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2018	於二零一八年一月一日	2,676,571,354	26,765
Shares repurchased and cancelled	已購回及註銷股份	(3,688,000)	(37)
Share option exercised (note)	已行使購股權(附註)	5,000,000	50
At 31 December 2018	二零一八年十二月三十一日	2,677,883,354	26,778
Share option exercised (note)	已行使購股權(附註)	12,500,000	125
At 31 December 2019	於二零一九年十二月三十一日	2,690,383,354	26,903
		<b>2019</b> 二零一九年 <b>RMB'000</b> 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Shown in the consolidated financial statements as	於綜合財務報表呈列	<b>25,453</b>	25,343

Note:

All the new ordinary shares issued in 2019 and 2018 rank pari passu with the then existing shares in all respects.

附註：

所有於二零一九年及二零一八年發行的新普通股均與當時已有股份在各方面享有同等地位。

**45. Share Capital (continued)**

During the year ended 31 December 2018, pursuant to the general mandate given to the directors of the Company, the Company repurchased its own shares through the SEHK as follows:

Month of repurchase 購回月份	No. of ordinary shares of HK\$0.01 each of the Company 本公司每股面值0.01港元的普通股數目	price per share 每股價格		Aggregate consideration paid 已付總代價 HK\$'000 千港元	
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元		
For the year ended 31 December 2018 – July 2018	截至二零一八年十二月三十一日止年度 – 二零一八年七月	<b>3,688,000</b>	<b>5.42</b>	<b>5.10</b>	<b>19,512</b>

During the year ended 31 December 2018, a total of 3,688,000 shares were repurchased and cancelled. Nominal value of HK\$36,880 (equivalent to RMB30,000) of the shares cancelled was credited to capital redemption reserve, and the premium paid and the related costs incurred for the repurchase of HK\$19,475,000 (equivalent to RMB15,820,000) was charged against share premium of the Company.

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

**45. 股本(續)**

於截至二零一八年十二月三十一日止年度，根據授予本公司董事的一般授權，本公司透過香港聯交所購回以下自身股份：

於截至二零一八年十二月三十一日止年度，合共3,688,000股股份被購回及註銷。所註銷股份的面值36,880港元(相等於人民幣30,000元)計入資本贖回儲備，就購回支付的溢價及產生的相關成本19,475,000港元(相等於人民幣15,820,000元)從本公司的股份溢價中扣除。

於年內，本公司附屬公司概無購買、出售或贖回本公司任何上市證券。



## 46. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes bank and other borrowings disclosed in note 40, loans from non-controlling shareholders of subsidiaries in note 39, senior notes and bonds disclosed in note 43, other payables disclosed in note 36, amounts due to non-controlling shareholders of subsidiaries disclosed in note 31, amounts due to joint ventures disclosed in note 38 and amounts due to associates disclosed in note 33, net of cash and cash equivalents and restricted bank deposits, and equity attributable to owners of the Company, comprising share capital, reserves and retained profits.

The directors of the Company review the capital structure periodically. As part of this review, the directors of the Company assess budgets of major property projects taking into account of the provision of fundings. Based on the operating budgets, the directors of the Company consider the cost of capital and the risks associated with each class of capital and balance its overall capital structure through the payment of dividends, new share issues and share buy-back as well as the issue of new debts or the redemption of existing debts.

## 46. 資本風險管理

本集團管理其資本，以確保本集團內各實體將能夠以持續經營方式營運，同時亦透過達致債務與股本結餘之間最佳的平衡而為股東爭取最大回報。自上年以來，本集團的整體策略維持不變。

本集團之資本結構包括負債淨額(包括附註40所披露銀行及其他借款、附註39來自附屬公司非控股股東的貸款、附註43所披露優先票據及債券、附註36所披露其他應付款、附註31所披露應付附屬公司非控股股東款項、附註38所披露應付合營企業款項及附註33所披露應付聯營公司款項)，扣除現金及現金等價物及受限制銀行存款，以及本公司股權持有人應佔權益(包括股本、儲備及保留溢利)。

本公司董事定期檢討資本結構。作為此項審閱之一部分，本公司董事評估大型項目之預算，並考慮所獲得之資金。本公司董事根據營運預算，考慮資本成本及與各類別資本有關之風險，以及藉支付股息、發行新股及股份回購、發行新債或贖回現有債務平衡整體之資本架構。

**47. Financial Instruments****(a) Categories of financial instruments**

		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本之金融資產	<b>89,204,584</b>	46,871,719
Equity instruments at FVTOCI	按公平值計入其他全面收益之股本工具	<b>245,777</b>	31,465
Financial assets at FVTPL	按公平值計入損益之金融資產	<b>1,278,900</b>	1,852,400
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>147,232,287</b>	84,991,797

**(b) Financial risk management objectives and policies**

The Group's major financial instruments include equity instruments at FVTOCI, financial assets at FVTPL, structured deposits, trade and other receivables, amounts due from non-controlling shareholders of subsidiaries, joint ventures and associates, restricted bank deposits, bank balances and cash, trade and other payables, amounts due to non-controlling shareholders of subsidiaries, joint ventures and associates, bank and other borrowings, senior notes and bonds, and loans from non-controlling shareholders of subsidiaries. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, foreign currency risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below.

**47. 金融工具****(a) 金融工具類別****(b) 財務風險管理目標及政策**

本集團主要金融工具包括按公平值計入其他全面收益之股本工具、按公平值計入損益之金融資產、結構性存款、衍生金融工具、貿易及其他應收款、應收附屬公司之非控股股東、關連公司、合營企業及聯營公司款項、受限制銀行存款、銀行結餘及現金、貿易及其他應付款、應付附屬公司之非控股股東、合營企業及聯營公司款項、銀行及其他借款、優先票據及債券及來自附屬公司非控股股東的貸款。此等金融工具詳情於相應附註中披露。與此等金融工具相關的主要風險包括市場風險(包括利率風險、外匯風險及其他價格風險)、信貸風險及流動資金風險。減輕該等風險的政策載列如下。



## 47. Financial Instruments (continued)

### (b) Financial risk management objectives and policies (continued)

The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### *Market risk*

#### (i) *Interest rate risk*

The Group is exposed to cash flow interest rate risk related primarily to its variable-rate bank borrowings, other payables, restricted bank deposits and bank balances.

The Group is also exposed to fair value interest rate risk related primarily to fixed-rate bank and other borrowings, interest bearing portion of amounts due from joint ventures, associates and non-controlling shareholders and amounts due to joint ventures, loans from non-controlling shareholders of subsidiaries, senior notes and bonds and the interest bearing payables. The Group currently does not enter any interest rate swaps to hedge its exposure to fair value interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

## 47. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

管理層管理及監察該等風險，以確保及時有效地施行適當措施。

#### *市場風險*

#### (i) *利率風險*

本集團現金流量利率風險主要與其浮息銀行借款、其他應付款、受限制銀行存款及銀行結餘有關。

本集團的公平值利率風險主要與定息銀行及其他借款、應收合營企業、聯營企業及非控股股東款項及應付合營企業款項之計息部分、來自附屬公司非控股股東的貸款及優先票據及債券及計息應付款有關。本集團目前並無訂立任何利率掉期對沖該等利率風險。然而，管理層於有需要時將考慮對沖重大利率風險。



## 47. Financial Instruments (continued)

### (b) Financial risk management objectives and policies (continued)

#### Market risk (continued)

##### (i) Interest rate risk (continued)

#### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to cash flow interest rate risk for its variable-rate bank borrowings and other payables at the end of the reporting period. The restricted bank deposits and bank balances are not included in the sensitivity analysis as the management of the Group considers that the interest rate fluctuation is minimal. The analysis is prepared assuming the other payables and variable-rate bank borrowings outstanding at the end of the reporting period were outstanding for the whole year. A 50 (2018: 50) basis points increase or decrease is used when reporting cash flow interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rate.

If interest rates had been 50 (2018: 50) basis points higher/lower with all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2019 would decrease/increase by RMB88,075,000 (2018: decrease/increase by RMB69,580,000).

## 47. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### 市場風險(續)

##### (i) 利率風險(續)

#### 敏感度分析

以下敏感度分析乃基於報告期末浮息銀行及借款及其他應付款之現金流利率風險釐定。受限制銀行存款及銀行結餘由於本集團管理層認為利率波動極小，故不包括於敏感性分析。該分析乃假設於報告期末其他應付款及浮息銀行借款尚未償還且於整個年度尚未償還而編製。向主要管理人員內部匯報現金流利率風險時所採用50(二零一八年：50)基點的增減，代表管理層對利率的潛在變動作出的評估。

倘利率上升／下降50(二零一八年：50)基點，而所有其他可變因素均維持不變，則本集團截至二零一九年十二月三十一日止年度之除稅後溢利將減少／增加人民幣88,075,000元(二零一八年：減少／增加人民幣69,580,000元)。



## 47. Financial Instruments (continued)

### (b) Financial risk management objectives and policies (continued)

#### *Market risk (continued)*

#### (ii) *Foreign currency risk*

The Group's transactions were mainly conducted in RMB, the functional currency of the Company and its subsidiaries, and its major receivables and payables are denominated in RMB. The Group is subject to foreign exchange rate risk arising from the assets and liabilities which are denominated in currency other than the functional currency of the relevant group entity. The majority of the Group's foreign currency transactions and balances are denominated in HKD, AUD, CAD and USD. The management closely monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

## 47. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### *市場風險(續)*

#### (ii) *外匯風險*

本集團之交易主要以本公司及其附屬公司的功能貨幣人民幣進行，其主要應收款及應付款均以人民幣列值。本集團承受因以相關集團實體之功能貨幣以外的貨幣列值之資產及負債而產生之匯率風險。本集團之大部分外匯交易及結餘以港元、澳元、加元及美元列值。管理層密切監察外匯風險，並將在有需要時考慮對沖重大外匯風險。



## 47. Financial Instruments (continued)

## (b) Financial risk management objectives and policies (continued)

*Market risk (continued)*

## (ii) Foreign currency risk (continued)

The Group's foreign currency denominated monetary assets and monetary liabilities include bank and other borrowings, senior notes and bank balances at the end of respective reporting period and the carrying amounts are as follows:

## 47. 金融工具(續)

## (b) 財務風險管理目標及政策(續)

*市場風險(續)*

## (ii) 外匯風險(續)

本集團於各報告期末以外幣列值的貨幣資產及貨幣負債(包括銀行及其他借款、優先票據及銀行結餘)及賬面值如下:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>		
HKD	港元	<b>2,853,706</b>	1,617,636
USD	美元	<b>6,306,494</b>	67,465
Great Britain Pound	英鎊	<b>2</b>	732
Japanese Yen	日元	<b>1</b>	17
European dollars	歐元	<b>356</b>	8,741
AUD	澳元	<b>112</b>	39
Singapore dollars	新加坡元	-	143
<b>Intra-group balances</b>	<b>集團內公司間結餘</b>		
AUD	澳元	<b>2,304,616</b>	1,875,668
CAD	加元	<b>2,278,940</b>	1,559,796
<b>Liabilities</b>	<b>負債</b>		
HKD	港元	<b>6,055,223</b>	5,085,528
USD	美元	<b>23,541,804</b>	12,411,662
Singapore dollars	新加坡元	<b>524,790</b>	505,677





## 47. Financial Instruments (continued)

## (b) Financial risk management objectives and policies (continued)

## Market risk (continued)

## (ii) Foreign currency risk (continued)

## Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2018: 5%) increase and decrease in RMB against the relevant foreign currencies including intra-group balances. The sensitivity rates used represents management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates an increase in post-tax profit for the year where RMB strengthens 5% (2018: 5%) against the relevant currency. For a 5% (2018: 5%) weakening of RMB against the relevant currency, there would be an equal and opposite impact on the post-tax profit and the balances below would be negative.

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Profit for the year	年內溢利		
HKD	港元	<b>160,290</b>	173,444
USD	美元	<b>866,982</b>	616,992
Great Britain Pound	英鎊	-	(27)
Japanese Yen	日元	-	(1)
European dollars	歐元	<b>(13)</b>	(328)
AUD	澳元	<b>(115,236)</b>	(93,785)
CAD	加元	<b>(113,947)</b>	(77,990)
Singapore dollars	新加坡元	<b>26,240</b>	25,277

## 47. 金融工具(續)

## (b) 財務風險管理目標及政策(續)

## 市場風險(續)

## (ii) 外匯風險(續)

## 敏感度分析

下表詳述本集團對人民幣兌相關外幣匯率上升及下降5% (二零一八年：5%) 的敏感度 (包括集團內公司間結餘)。所採用之敏感度乃代表管理層對匯率的合理潛在變動所作的評估。下列正數反映本年度除稅後溢利在人民幣兌相關外幣匯率上升5% (二零一八年：5%) 時增加的數目。人民幣兌相關外幣的匯率若下降5% (二零一八年：5%)，則本年度除稅後溢利將受到等效但相反的影響而以下結餘將為負值。



## 47. Financial Instruments (continued)

### (b) Financial risk management objectives and policies (continued)

#### *Market risk (continued)*

#### (iii) *Other price risk*

The Group is exposed to equity price risk through its investments in equity instruments measured at FVTOCI. The Group invested in certain unquoted equity instruments for investees operating in relevant industry sector for long term strategic purposes which had been designated as FVTOCI. The Group currently does not have a hedging policy in relation to the price risk. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

## 47. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### *市場風險(續)*

#### (iii) *其他價格風險*

本集團透過其按公平值計入其他全面收益計量的股本工具投資面臨股權價格風險。為長期策略目的，本集團為於相關行業經營的投資者投資於若干無報價股本投資已指定為按公平值計入其他全面收益。本集團目前暫未有相關政策應對價格風險。本集團已委託一隊專責人員監控價格風險，並將考慮於有需要時對沖有關風險。



## 47. Financial Instruments (continued)

### (b) Financial risk management objectives and policies (continued)

#### *Credit risk and Impairment Assessment*

In order to minimise the credit risk of trade receivables, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other receivables at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In addition, the Group performs impairment assessment under ECL model upon application of IFRS 9 on trade balances individually or based on provision matrix. For trade receivables with gross carrying amount of RMB916,937,000 (2018: RMB532,313,000), the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. No trade receivables at 31 December 2019 is identified as credit-impaired. The lifetime ECL provided for trade receivables is RMB3,547,000 (2018: RMB5,174,000) (life-time not credit-impaired) for the year ended 31 December 2019 based on historical credit loss experience adjusted by forward-looking estimates without undue cost or effort, the loss rate ranging from 0.11% to 65.34% is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

## 47. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### *信貸風險及減值評估*

為將貿易應收款之信貸風險降至最低，本集團管理層已委派一支團隊專責釐定信貸限額、信貸審批及其他監察程序，以確保可採取跟進措施收回逾期債務。此外，本集團亦於報告期末審閱各項個別貿易及其他應收款之可收回金額，確保已就不可收回金額計提足夠的減值虧損。此外，本集團於應用國際財務報告準則第9號後個別地或根據撥備矩陣就貿易結餘進行預期信貸虧損模式下的減值評估。就總賬面值為人民幣916,937,000元(二零一八年：人民幣532,313,000元)的貿易應收款而言，本集團已應用國際財務報告第9號的簡化方法以按存續期預期信貸虧損計量虧損撥備。於二零一九年十二月三十一日，無貿易應收款存在信貸減值。截至二零一九年十二月三十一日止年度就貿易應收款項計提預期信貸虧損人民幣3,547,000元(二零一八年：人民幣5,174,000元)(存續期非信貸減值)基於過往信貸虧損經驗並經毋須花費過多成本或精力作出的前瞻性估計的調整。虧損率介乎0.11%至65.34%乃經調整以反映目前情況及對未來經濟狀況的預測(視情況而定)。



## 47. Financial Instruments (continued)

### (b) Financial risk management objectives and policies (continued)

#### *Credit risk and Impairment Assessment (continued)*

The credit risk of other receivables, amounts due from non-controlling shareholders of subsidiaries, joint ventures and associates are managed through an internal process. The credit quality of each counterparty is investigated before an advance is made. The Group also actively monitors the outstanding amounts owed by each debtor and identifies any credit risks in a timely manner in order to reduce the risk of a credit related loss. The Group performs impairment assessment under ECL model upon application of IFRS 9 on these outstanding balance.

For other receivables with gross carrying amount of RMB14,147,971,000 (2018: RMB4,685,307,000), the Group measures the loss allowance at 12m ECL. There has been no significant increase in credit risk since initial recognition for these financial assets. The balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral.

## 47. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### *信貸風險及減值評估(續)*

其他應收款、應收附屬公司非控股股東、合營企業及聯營公司款項的信貸風險透過內部程序管理。在作出墊款前會對各交易對手方的信貸質素進行調查。本集團亦積極監察各債務人欠付的未償還款項，及時識別任何信貸風險以降低信貸相關虧損的風險。本集團於應用國際財務報告準則第9號時對該等未償還結餘根據預期信貸虧損模式進行減值評估。

就總賬面值為人民幣14,147,971,000元(二零一八年：人民幣4,685,307,000元)的其他應收款而言，本集團按12個月預期信貸虧損計量虧損撥備。就該等金融資產，自初次確認後未發現重大信貸風險的增加。結餘按持續基準監管及本集團面臨的壞賬風險並不重大，原因為本集團僅與知名及信譽良好的第三方交易，並無抵押品的要求。



## 47. Financial Instruments (continued)

### (b) Financial risk management objectives and policies (continued)

#### *Credit risk and Impairment Assessment (continued)*

Where applicable, an impairment analysis on other receivables is performed at each reporting date by considering the probability of default of comparable companies with published credit ratings, if any. In the situation where no comparable companies with credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate ranging from 0.01% to 2.01% is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. As at 31 December 2019, the Group has provided 12m ECL amounting to RMB107,337,000 (2018: RMB19,700,000) for other receivables.

For amounts due from non-controlling shareholders, joint ventures and associates with gross carrying amount of RMB3,952,359,000, RMB2,483,612,000 and RMB464,419,000 (2018: RMB1,924,264,000, RMB1,412,873,000 and RMB48,292,000), respectively, at 31 December 2019, the Group measures the loss allowance at 12m ECL.

## 47. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### *信貸風險及減值評估(續)*

倘適用，於各報告日期對應收款進行減值分析，方法為考慮具有公開信貸評級的可資比較公司違約可能性(如有)。在此情況下，如若無法識別具有信貸評級的可資比較公司，則預期信貸虧損應用參考本集團歷史虧損記錄的虧損率方法估計。虧損率介乎0.01%至2.01%，應已予調整以反映當前狀況及未來經濟狀況的預期(如適用)。於二零一九年十二月三十一日，本集團已就其他應收款計提人民幣107,337,000元(二零一八年：人民幣19,700,000元)的12個月預期信貸虧損。

於二零一九年十二月三十一日，就總賬面值分別為人民幣3,952,359,000元、人民幣2,483,612,000元及人民幣464,419,000元(二零一八年：人民幣1,924,264,000元、人民幣1,412,873,000元及人民幣48,292,000元)的應收非控股股東、合營企業及聯營公司款項，本集團按12個月預期信貸虧損計量虧損撥備。



## 47. Financial Instruments (continued)

### (b) Financial risk management objectives and policies (continued)

#### *Credit risk and Impairment Assessment (continued)*

The Group has made periodic assessments as well as individual assessment on recoverability based on historical settlement records and adjusts for forward-looking information. Taking into account the property assets held by non-controlling shareholders, joint ventures and associates, if applicable, in view of the strong financial capability of these debtors and considering the future prospects of the industry in which these debtors operate at, (i.e. the Group will consider the pre-sale plan of the property project held by joint ventures or associates, where applicable), the Group does not consider there is any significant risk of default or the loss given default is minimal and does not expect any losses from non-performance by these debtors, and accordingly, no impairment was recognised in respect of the amounts due from non-controlling shareholders, joint ventures and associates.

The credit risk on liquid funds is low because the counterparties are banks with high credit ratings assigned by international credit-rating agencies or state-owned banks in the PRC. The directors of the Company consider the probability of default is negligible on the basis of high credit-rating issuers during both years.

There has been no significant changes to estimation techniques or assumptions were made during the current year.

## 47. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### *信貸風險及減值評估(續)*

本集團已根據歷史結算記錄對可收回性作出定期評估及單獨評估並就前瞻性資料作出調整。經計及由非控股股東、合營企業及聯營公司(如適用)持有的資產，鑑於該等交易對手方強大的財務能力及考慮到該等交易對手方經營所屬行業的未來前景，如管理層將考慮合營企業或聯營公司持有的物業項目之售前計劃(如適用)，鑑於違約的可能性甚微及預期不會出現因該等交易對手方不履約產生的任何虧損，本集團將不會考慮任何違約風險或虧損，及因此，並無就應收非控股股東、合營企業及聯營公司款項確認減值。

由於交易對手方均為獲得國際評級機構給予高信貸評級的銀行或中國國有銀行，因此流動資金的信貸風險較低。本公司董事認為，根據兩個年度發行人的高信貸評級，違約的可能性微乎其微。

於本年度所作估計技術或假設並無重大變動。



## 47. Financial Instruments (continued)

### (b) Financial risk management objectives and policies (continued)

#### *Credit risk and Impairment Assessment (continued)*

The concentration of credit risk in respect of trade receivables is minimal, of which the single largest customer as at 31 December 2019 represents approximately 6% (2018: nil). No other customers represent more than 5% of the total trade receivables as at 31 December 2019 and 2018.

The Group also exposes to concentration of credit risk in respect of amounts due from certain non-controlling shareholders of subsidiaries, joint ventures and an associate at the amounts of RMB1,323,119,000, RMB736,211,000 and RMB206,190,000 (2018: RMB448,216,000, RMB441,825,000 and RMB26,408,000), respectively, representing 33%, 30% and 44% (2018: 23%, 33% and 55%) of total amounts due from non-controlling shareholders of subsidiaries, joint ventures and associates. The directors of the Company continue to monitor and assess the financial status of the counterparties, and they believe the exposure to credit risk on these balances is not significant as the counterparties are of good financial position.

As at 31 December 2019 and 2018, other than those financial assets whose carrying amounts best represent the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from the amount of contingent liabilities in relation to financial guarantees provided by the Group.

## 47. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### *信貸風險及減值評估(續)*

有關貿易應收款的信貸風險集中性較低，其中截至二零一九年十二月三十一日止年度單一最大客戶佔約6% (二零一八年：零元)。於二零一九年及二零一八年十二月三十一日，概無其他客戶佔貿易應收款總額的5%以上。

本集團亦就應收附屬公司非控股股東、合營企業及一家聯營公司款項分別為人民幣1,323,119,000元、人民幣736,211,000元及人民幣206,190,000元(二零一八年：人民幣448,216,000元、人民幣441,825,000元及人民幣26,408,000元)·佔應收附屬公司非控股股東、合營企業及聯營公司款項總額的33%、30%及44%(二零一八年：23%、33%及55%)。而面臨集中信貸風險。本公司董事將繼續監察及評估交易對手方的財務狀況，因交易對手方的財務狀況良好，彼等認為該等結餘的信貸風險並不重大。

於二零一九年及二零一八年十二月三十一日，除賬面值最能代表所面臨最大信貸風險的該等金融資產外，本集團面臨的最大信貸風險將會因交易對手方未能履行義務造成本集團的財務虧損以及本集團提供的財務擔保來自與本集團提供財務擔保相關的或然負債金額。



## 47. Financial Instruments (continued)

### (b) Financial risk management objectives and policies (continued)

#### *Credit risk and Impairment Assessment (continued)*

For financial guarantee contracts, the maximum amount that the Group has guaranteed under the respective contracts was RMB85,722,888,000 (2018: RMB53,604,473,000) as at 31 December 2019. At the end of the reporting period, the directors of the Company have performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Details of the financial guarantee contracts are set out in note 52.

#### *Liquidity risk*

The Group's objective is to maintain a balance between continuity of funding and the flexibility through the use of borrowings. The directors of the Company closely monitor the liquidity position and its compliance with lending covenants and expect to have adequate sources of funding to finance the Group's property projects and operations.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities and lease liabilities. For non-derivative financial liabilities, the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

## 47. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### *信貸風險及減值評估(續)*

就財務擔保合同而言，於二零一九年十二月三十一日，本集團就各合同擔保的最高金額為人民幣85,722,888,000元(二零一八年：人民幣53,604,473,000元)。於報告期末，本公司董事已進行減值評估，並認為自初次確認財務擔保合約起信貸風險並無重大增加。財務擔保合同的詳情載於附註52。

#### *流動資金風險*

本集團之目標乃透過使用借款，維持資金的連續性與靈活性之間的平衡。本公司董事密切監測流動資金狀況及其遵守借貸契約，並預期擁有充足的資金來源以為本集團的項目及營運提供資金。

下表詳列本集團非衍生金融負債和租賃負債的剩餘合約到期時間。就非衍生金融負債而言，該表乃以金融負債未貼現現金流量及本集團可能被要求償還的最早日期為基準編製。表格中包括利息及本金之現金流量。倘利率為浮息，未貼現金額則於報告期末衍生自利率。





## 47. Financial Instruments (continued)

## 47. 金融工具(續)

## (b) Financial risk management objectives and policies (continued)

## (b) 財務風險管理目標及政策(續)

## Liquidity risk (continued)

## 流動資金風險(續)

## Liquidity tables

## 流動資金表

		Weighted average interest rate 加權 平均利率	On demand or less than 60 days 於60日內 RMB'000 人民幣千元	61-180 days 61至180日 RMB'000 人民幣千元	181-365 days 181至365日 RMB'000 人民幣千元	1-2 years 一至兩年 RMB'000 人民幣千元	2-5 years 兩至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total undiscounted cash flow 合計未貼現 現金流量 RMB'000 人民幣千元	Total carrying amount at 31/12/2019 合計 賬面值 RMB'000 人民幣千元
<b>2019</b>	<b>二零一九年</b>									
Trade and other payables	貿易及其他應付款	-	9,839,271	8,433,661	7,028,051	1,967,854	843,367	-	28,112,204	28,112,204
Other payables – current	其他應付款 – 流動	6.25%	5,565	542,549	-	-	-	-	548,114	534,210
Amounts due to joint venture	應付合營企業款項	-	11,813,851	-	-	-	-	-	11,813,851	11,813,851
Amount due to a joint venture	應付一間合營企業款項	4.00%	6,000	902,877	-	-	-	-	908,877	900,000
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	-	9,991,460	-	-	-	-	-	9,991,460	9,991,460
Amounts due to associates	應付聯營公司款項	-	116,632	-	-	-	-	-	116,632	116,632
Bank and other borrowings	銀行及其他借款	7.93%	5,066,807	10,603,516	19,683,489	26,853,738	13,991,293	874,619	77,073,462	68,960,738
Senior notes and bonds	優先票據及債券	7.35%	3,493,445	393,424	6,217,494	9,958,076	10,732,055	-	30,794,494	26,803,192
Financial guarantees	財務擔保	-	85,722,888	-	-	-	-	-	85,722,888	-
			<b>126,055,919</b>	<b>20,876,027</b>	<b>32,929,034</b>	<b>38,779,668</b>	<b>25,566,715</b>	<b>874,619</b>	<b>245,081,982</b>	<b>147,232,287</b>
Lease liabilities	租賃負債	8.53%	50,166	86,437	136,601	221,773	468,076	289,515	1,252,568	946,587



47. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity tables (continued)

		Weighted average interest rate 加權 平均利率	On demand or less than 60 days 按要求或 於60日內	61-180 days 61至180日	181-365 days 181至365日	1-2 years 一至兩年	2-5 years 兩至五年	Over 5 years 五年以上	Total undiscounted cash flow 合計未貼現 現金流量	Total carrying amount at 31/12/2018 合計 賬面值
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
2018	二零一八年									
Trade and other payables	貿易及其他應付款	-	7,097,602	6,083,659	5,069,716	1,419,520	608,365	-	20,278,862	20,278,862
Other payables – current	其他應付款 – 流動	14.00%	37,032	-	-	-	-	-	37,032	36,188
Other payable – non-current	其他應付款 – 非流動	7.05%	5,920	11,840	17,759	518,601	-	-	554,120	503,810
Amounts due to joint ventures	應付合營企業款項	-	1,502,017	-	-	-	-	-	1,502,017	1,502,017
Amount due to a joint venture	應付一間合營企業款項	12.00%	18,000	926,384	-	-	-	-	944,384	900,000
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	-	2,352,730	-	-	-	-	-	2,352,730	2,352,730
Amount due to an associate	應付一間聯營公司款項	-	49	-	-	-	-	-	49	49
Bank and other borrowings	銀行及其他借款	7.92%	8,464,038	6,089,805	6,962,769	16,409,828	6,377,419	-	44,303,859	40,751,350
Loans from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東的貸款	12.14%	34,334	68,668	632,727	1,200,332	-	-	1,936,061	1,696,630
Senior notes and bonds	優先票據及債券	7.28%	103,670	2,006,399	3,475,885	6,553,579	7,129,891	-	19,269,424	16,970,161
Financial guarantees	財務擔保	-	53,604,473	-	-	-	-	-	53,604,473	-
			73,219,865	15,186,755	16,158,856	26,101,860	14,115,675	-	144,783,011	84,991,797
Obligations under finance leases	融資租賃承擔	5.83%	13,834	13,834	27,668	55,335	166,006	83,003	359,680	299,761

47. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金表(續)



## 47. Financial Instruments (continued)

### (b) Financial risk management objectives and policies (continued)

#### *Liquidity risk (continued)*

##### *Liquidity tables (continued)*

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

## 47. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### *流動資金風險(續)*

##### *流動資金表(續)*

上文披露的財務擔保合同款項為擔保交易對手方申索款項時，本集團可能須根據安排結清全數擔保金額的最高金額。根據於報告期末的預期，本集團認為，較有可能毋須根據安排支付任何款項。然而，該項估計依交易對手方根據擔保提出索償的可能性而變動，此乃由交易對手方所持有獲擔保的財務應收款遭受信貸損失的可能性之一個機制。



## 47. Financial Instruments (continued)

### (b) Financial risk management objectives and policies (continued)

#### *Liquidity risk (continued)*

#### *Liquidity tables (continued)*

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

### (c) Fair value measurement of financial instruments

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (level 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

## 47. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### *流動資金風險(續)*

#### *流動資金表(續)*

倘浮動利率變化與於報告期末釐定之利率估計有別，則上述所包含非衍生金融負債的浮動利率工具的金額亦會變動。

### (c) 金融工具的公平值計量

本集團部分金融資產及金融負債於各報告期末按公平值計量。下表提供該等金融資產及金融負債的公平值如何釐定(尤其是使用的估值及輸入數據)與公平值等級(公平值計量根據公平值計量輸入數據的可觀察程度劃分為多個類別(第一至三級))之資料。



## 47. Financial Instruments (continued)

## 47. 金融工具(續)

## (c) Fair value measurement of financial instruments (continued)

## (c) 金融工具的公平值計量(續)

Financial assets 金融資產	Fair value as at 31 December 於十二月三十一日的公平值		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值技巧及 主要輸入數據
	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元		
Equity instruments at FVTOCI – unlisted investments 按公平值計入其他全面收益之 股本工具 – 未上市投資	<b>145,780</b>	31,465	Level 3 第3級	Market approach considers comparable company enterprise value and discount for lack of marketability. 市場法就缺乏市場考慮可資比較公司企業價值及貼現。
Equity instruments at FVTOCI – listed investments 按公平值計入其他全面收益之 股本工具 – 上市投資	<b>99,997</b>	–	Level 1 第1級	Quoted price based on Shanghai Stock Exchanges at the end of the reporting period (or the nearest day of trading). 於報告期末(或最近的交易日)基於上海證券交易所的報價計算。
Financial assets at FVTPL 按公平值計入損益之金融資產	<b>574,400</b>	524,400	Level 3 第3級	Discounted cash flow. Future cash flows are estimated based on expected return, and the contracted investment costs, discounted at a rate that reflects the internal rate of return of the underlying investments. 現金流折現。未來現金流量根據預期收益及合約投資成本進行估計，按照反映各項相關投資內部收益率的折現率計算。
Structured deposits 結構性存款	<b>704,500</b>	1,328,000	Level 2 第2級	Discounted cash flow. Future cash flows are estimated based on expected return. 現金流折現。未來現金流量根據預期收益估計。

**47. Financial Instruments (continued)****(c) Fair value measurement of financial instruments (continued)**

The following table presents the reconciliation of Level 3 measurements of financial assets throughout the year:

**47. 金融工具(續)****(c) 金融工具的公平值計量(續)**

下表載列年內金融工具第三級計量的對賬。

		<b>Equity instrument at FVTOCI 按公平值 計入其他 全面收益的 股本工具 RMB'000 人民幣千元</b>	<b>Financial assets at FVTPL 按公平值 計入損益的 金融資產 RMB'000 人民幣千元</b>
At 1 January 2018	於二零一八年一月一日	–	200,000
Additions	添置	31,465	300,000
Change in fair value	公平值變動	–	24,400
At 31 December 2018	於二零一八年十二月三十一日	31,465	524,400
Additions	添置	212,257	50,000
Exchange	變換	2,055	–
Investment return	投資回報	–	(33,595)
Change in fair value	公平值變動	–	33,595
At 31 December 2019	於二零一九年十二月三十一日	245,777	574,400



## 47. Financial Instruments (continued)

### (c) Fair value measurement of financial instruments (continued)

Except for the senior notes and bonds with fair value disclosed in note 43, equity instruments at FVTOCI disclosed in note 22, and financial assets at FVTPL and structured deposits disclosed in note 34, the management of the Group consider that the carrying amounts of the other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values at the end of the reporting period.

The fair value of financial assets and financial liabilities (other than financial assets at FVTPL, structured deposits and senior notes and bonds) of the Group is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

## 47. 金融工具(續)

### (c) 金融工具的公平值計量(續)

除披露於附註43優先票據及債券公平值、披露於附註22按公平值計入其他全面收益之股本工具、及披露於附註34按公平值計入損益之金融資產及結構性存款，本集團管理層認為，於報告期末，按攤銷成本於綜合財務報表中列賬的其他金融資產及金融負債的賬面值與其公平值相若。

本集團金融資產及金融負債(除按公平值計入損益之金融資產、結構性存款和優先票據及債券外)的公平值根據普遍接納的定價模式，以現金流量貼現分析釐定。

**48. Acquisitions of Subsidiaries****(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries***For the year ended 31 December 2019*

The Group acquired following subsidiaries at a total consideration of RMB4,559,465,000. The principal activities of acquired subsidiaries are engaged in property development, which held parcels of land but without significant process at the date of the acquisition. Therefore, in the opinion of the directors of the Company, these transactions are accounted for as acquisition of assets and liabilities through acquisition of subsidiaries:

**48. 收購附屬公司****(a) 透過收購附屬公司而收購資產及負債***截至二零一九年十二月三十一日止年度*

本集團以總代價人民幣4,559,465,000元收購下列附屬公司。所收購附屬公司的主要業務是從事物業發展，該等公司在收購日期持有地塊但並無重大進程。因此，本公司董事認為，該等收購附屬公司的交易為視作資產及負債收購：

Name of subsidiaries acquired	Place of establishment/ incorporation	Acquisition completed in	Equity interest acquired	Consideration
所收購附屬公司名稱	成立／註冊成立地點	收購完成時間	百分比 收購股權 (Note i) (附註i)	代價 RMB'000 人民幣千元
(Chaohu Jinshi Real Estate Co., Ltd) 巢湖金實置業有限公司	Anhui, the PRC 中國安徽	February 二月	40% (Note ii) (附註ii)	44,445
(Mingye Development (Fujian) Co., Ltd) 名業發展(福建)有限公司	Fujian, the PRC 中國福建	February 二月	55%	55,000
(Hangzhou Haochuang Trading Co., Ltd) 杭州昊創商貿有限公司	Zhejiang, the PRC 中國浙江	March 三月	51% (Note vii) (附註vii)	10,408
(Zhejiang Chaohua Real Estate Development Co., Ltd) 浙江朝華房地產開發有限公司				
(Huizhou Shifeng Industrial Co., Ltd) 惠州獅峰實業有限公司	Guangdong, the PRC 中國廣東	May 五月	100%	418,839





## 48. Acquisitions of Subsidiaries (continued)

## 48. 收購附屬公司(續)

## (a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

## (a) 透過收購附屬公司而收購資產及負債(續)

For the year ended 31 December 2019 (continued)

截至二零一九年十二月三十一日止年度(續)

Name of subsidiaries acquired	Place of establishment/ incorporation	Acquisition completed in	Equity interest acquired	Consideration
所收購附屬公司名稱	成立/註冊成立地點	收購完成時間	收購股權百分比 (Note i) (附註i)	代價 RMB'000 人民幣千元
(Huzhou Ruihui Real Estate Development Co., Ltd) 湖州瑞輝房地產開發有限公司	Zhejiang, the PRC 中國浙江	May 五月	60%	50,000
(Huzhou Ruirong Real Estate Development Co., Ltd) 湖州瑞融房地產開發有限公司	Zhejiang, the PRC 中國浙江	May 五月	60%	24,000
(Zhongshan Panyun Real Estate Development Co., Ltd) 中山市攀雲房地產開發有限公司	Guangdong, the PRC 中國廣東	January 一月	51%	62,449
(Luzhou Hefu Real Estate Co., Ltd) 瀘州合府置業有限公司	Sichuan, the PRC 中國四川	June 六月	51%	52,040
(Nanchong Hefu Real Estate Co., Ltd) 南充合府置業有限公司	Sichuan, the PRC 中國四川	June 六月	51%	31,230
(Guigang Guirong Real Estate Development Co., Ltd) 貴港市顧榮房地產開發有限公司	Guangxi, the PRC 中國廣西	June 六月	60%	296,440
(Guangxi Hanxin Real Estate Development Co., Ltd) 廣西瀚鑫房地產開發有限公司	Guangxi, the PRC 中國廣西	April 四月	60%	112,776
(Hebei Ivke Real Estate Development Co., Ltd) 河北綠科房地產開發有限公司	Hebei, the PRC 中國河北	March 三月	45% (Note iii) (附註iii)	81,820



## 48. Acquisitions of Subsidiaries (continued)

## (a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

For the year ended 31 December 2019 (continued)

## 48. 收購附屬公司(續)

## (a) 透過收購附屬公司而收購資產及負債(續)

截至二零一九年十二月三十一日止年度(續)

Name of subsidiaries acquired	Place of establishment/ incorporation	Acquisition completed in	Equity interest acquired	Consideration
所收購附屬公司名稱	成立/註冊成立地點	收購完成時間	百分比	代價
			(Note i) (附註i)	RMB'000 人民幣千元
(Hefei Qicai Real Estate Co., Ltd) 合肥七彩世界置業有限公司	Anhui, the PRC 中國安徽	June 六月	100%	463,000
(Xingtai Hongyao Real Estate Development Co., Ltd) 邢台市宏耀房地產開發有限公司	Hebei, the PRC 中國河北	July 七月	51%	31,230
(Xinzheng Wangwo Real Estate Co., Ltd) 新鄭市忘我置業有限公司	Henan, the PRC 中國河南	August 八月	100%	126,501
(Fuan Shilin Real Estate Development Co., Ltd) 福安世林地產開發有限公司	Fujian, the PRC 中國福建	December 十二月	51%	10,408
(Shilin Real Estate Development Co., Ltd) and (Zhangzhou Shilin Real Estate Development Co., Ltd) 世林地產開發有限公司及 漳州世林房地產開發有限公司	Fujian, the PRC 中國福建	December 十二月	51% (Note vii) (附註vii)	52,041
(Suzhou Longfu Real Estate Development Co., Ltd) 蘇州市隆福房地產開發有限公司	Jiangsu, the PRC 中國江蘇	December 十二月	51%	152,449
(Hefei Jinshui Real Estate Development Co., Ltd) 合肥金水置業有限公司	Hebei, the PRC 中國河北	December 十二月	100%	130,000
(Xuwen Shuyuan Real Estate Development Co., Ltd) 徐聞縣樹源房地產投資有限公司	Guangdong, the PRC 中國廣東	November 十一月	60%	15,000



## 48. Acquisitions of Subsidiaries (continued)

## 48. 收購附屬公司(續)

## (a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

## (a) 透過收購附屬公司而收購資產及負債(續)

For the year ended 31 December 2019 (continued)

截至二零一九年十二月三十一日止年度(續)

Name of subsidiaries acquired	Place of establishment/ incorporation	Acquisition completed in	Equity interest acquired	Consideration
所收購附屬公司名稱	成立/註冊成立地點	收購完成時間	百分比	代價
			(Note i)	RMB'000
			(附註i)	人民幣千元
(Shangrao Yuesheng Real Estate Development Co., Ltd) 上饒市悅盛房地產開發有限公司	Jiangxi, the PRC 中國江西	August 八月	51%	10,200
(Zhangjiakou Aoxi Real Estate Development Co., Ltd) 張家口奧熙房地產開發有限公司	Jiangxi, the PRC 中國江西	August 八月	100%	89,989
(Ma'anshan Yijing Real Estate Co., Ltd) 馬鞍山億景置業有限公司	Anhui, the PRC 中國安徽	December 十二月	40% (Note iv) (附註iv)	40,000
(Chongqing Kejue Enterprise Management Co., Ltd) 重慶柯爵企業管理有限公司	Chongqing, the PRC 中國重慶	September 九月	45% (Note v) (附註v)	180,000
重慶天聯置業有限責任公司 (Chongqing Tianlian Real Estate Co., Ltd)				
重慶億尊投資有限公司 (Chongqing Yizun Investment Co., Ltd)				
(Wuhua Xinyonghong Scaffolding material Co., Ltd) 五華縣新永宏腳手架材料有限公司	Guangdong, the PRC 中國廣東	December 十二月	100%	193,000



## 48. Acquisitions of Subsidiaries (continued)

## (a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

For the year ended 31 December 2019 (continued)

## 48. 收購附屬公司(續)

## (a) 透過收購附屬公司而收購資產及負債(續)

截至二零一九年十二月三十一日止年度(續)

Name of subsidiaries acquired	Place of establishment/ incorporation	Acquisition completed in	Equity interest acquired	Consideration
所收購附屬公司名稱	成立/註冊成立地點	收購完成時間	百分比 收購股權 (Note i) (附註i)	代價 RMB'000 人民幣千元
(Xingning Minjun Real Estate Development Co., Ltd)	Guangdong, the PRC	November	38%	6,129
興甯敏駿房地產開發有限公司	中國廣東	十一月	(Note vi) (附註vi)	
(Xuancheng Shimaozhuoying Real Estate Development Co., Ltd)	Anhui, the PRC	November	51%	10,200
宣城世茂卓盈房地產開發有限公司	中國安徽	十一月		
(Xingtai Hongyu Real Estate Development Co., Ltd)	Hebei, the PRC	September	60%	75,000
邢台市宏煜房地產開發有限公司	中國河北	九月		
(Xuzhou Hongtaoju Real Estate Development Co., Ltd)	Jiangsu, the PRC	August	60%	454,674
徐州鴻濤居房地產開發有限公司	中國江蘇	八月		
(Jiashan Yuhong Real Estate Development Co., Ltd)	Zhejiang, the PRC	November	100%	34,153
嘉善譽鴻房地產開發有限責任公司	中國浙江	十一月		
(Tengxian Zhonggu Real Estate Investment Co., Ltd)	Guangxi, the PRC	November	60%	15,000
藤縣中顧置業投資有限公司	中國廣西	十一月		
(Guangzhou Hesheng Industrial Development Co., Ltd)	Guangxi, the PRC	November	65%	65,000
廣州市合勝實業發展有限公司	中國廣西	十一月		



## 48. Acquisitions of Subsidiaries (continued)

## 48. 收購附屬公司(續)

## (a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

## (a) 透過收購附屬公司而收購資產及負債(續)

For the year ended 31 December 2019 (continued)

截至二零一九年十二月三十一日止年度(續)

Name of subsidiaries acquired	Place of establishment/ incorporation	Acquisition completed in	Equity interest acquired	Consideration
所收購附屬公司名稱	成立/註冊成立地點	收購完成時間	收購股權百分比	代價
			(Note i) (附註i)	RMB'000 人民幣千元
(Xi'an Lishen Real Estate Co., Ltd) 西安利申置業有限公司	Xi'an, the PRC 中國西安	August 八月	83%	951,349
(Guangzhou Donglang Plastics Co., Ltd) 廣州東塑塑膠製品有限公司	Guangdong, the PRC 中國廣東	July 七月	100%	214,695

Notes:

附註:

- (i) The equity interest acquired represents the equity interest acquired by acquirer.
- (ii) Chaohu Jinshi Real Estate Co., Ltd ("Chaohu Jinshi") is a subsidiary of the Company although the Group holds 40% equity interest in Chaohu Jinshi. The board of directors of Chaohu Jinshi comprises 3 directors. The Group has the power to appoint 2 directors in Chaohu Jinshi and the relevant activities of Chaohu Jinshi require 2/3 or above of directors approval. The directors of the Company concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of Chaohu Jinshi and therefore the Group has control over Chaohu Jinshi.
- (iii) Hebei Lvke Real Estate Development Co., Ltd ("Hebei Lvke") is a subsidiary of the Company although the Group holds 45% equity interest in Hebei Lvke. The board of directors of Hebei Lvke comprises 3 directors. The Group has the power to appoint 2 directors in Hebei Lvke and the relevant activities of Hebei Lvke require 2/3 or above of directors approval. The directors of the Company concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of Hebei Lvke and therefore the Group has control over Hebei Lvke.
- (i) 所購股權指收購方所收購的股權。
- (ii) 雖然本集團於巢湖金實置業有限公司(「巢湖金實」)持有40%股權，巢湖金實為本公司的附屬公司。巢湖金實的董事會由3名董事組成。本集團有權在巢湖金實任命2名董事，而巢湖金實的相關業務活動需取得三分之二或以上董事的批准。本公司董事認為，本集團擁有足夠的主導投票權指導巢湖金實的相關業務活動，因此本集團對巢湖金實擁有控制權。
- (iii) 雖然本集團於河北綠科房地產開發有限公司(「河北綠科」)持有45%股權，河北綠科為本公司的附屬公司。河北綠科的董事會由3名董事組成。本集團有權在河北綠科任命2名董事，而河北綠科的相關業務活動需取得三分之二或以上董事的批准。本公司董事認為，本集團擁有足夠的主導投票權指導河北綠科的相關業務活動，因此本集團對河北綠科擁有控制權。



## 48. Acquisitions of Subsidiaries (continued)

### (a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

For the year ended 31 December 2019 (continued)

- (iv) Ma'anshan Yijing Real Estate Co., Ltd ("Ma'anshan Yijing") is a subsidiary of the Company although the Group holds 40% equity interest in Ma'anshan Yijing. The board of directors of Ma'anshan Yijing comprises 3 directors. The Group has the power to appoint 2 directors in Ma'anshan Yijing and the relevant activities of Ma'anshan Yijing require 2/3 or above of directors approval. The directors of the Company concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of Ma'anshan Yijing and therefore the Group has control over Ma'anshan Yijing.
- (v) Chongqing Kejue Enterprise Management Co., Ltd ("Chongqing Kejue"), which holds 100% equity interests of Chongqing Tianlian Real Estate Co., Ltd ("Chongqing Tianlian") and Chongqing Yizun Investment Co., Ltd ("Chongqing Yizun"), is a subsidiary of the Company although the Group holds 45% equity interest in Chongqing Kejue. The board of directors of Chongqing Kejue comprises 4 directors. The Group has the power to appoint 3 directors in Chongqing Kejue and the relevant activities of Chongqing Kejue require 1/2 or above of directors approval. The directors of the Company concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of Chongqing Kejue and therefore the Group has control over Chongqing Kejue and its subsidiaries.
- (vi) Xingning Minjun Real Estate Development Co., Ltd ("Xingning Minjun"), is a subsidiary of the Company although the Group holds 38% equity interest in Xingning Minjun. The board of directors of Xingning Minjun comprise 3 directors. The Group has the power to appoint 2 directors in Xingning Minjun and the relevant activities of Xingning Minjun require 2/3 or above of directors approval. The directors of the Company concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of Xingning Minjun and therefore the Group has control over Xingning Minjun.
- (vii) At the date of acquisition, the Group acquired 51% equity interest in both Hangzhou Haochuang Trading Co., Ltd ("Haochuang") and Shilin Real Estate Development Co., Ltd ("Shilin"). Haochuang holds 100% equity interests in Zhejiang Chaochua Real Estate Development Co., Ltd while Shilin holds 100% equity interests in Zhangzhou Shilin Real Estate Development Co., Ltd.

## 48. 收購附屬公司(續)

### (a) 透過收購附屬公司而收購資產及負債(續)

截至二零一九年十二月三十一日止年度(續)

- (iv) 雖然本集團於馬鞍山億景置業有限公司(「馬鞍山億景」)持有40%股權，馬鞍山億景為本公司的附屬公司。馬鞍山億景的董事會由3名董事組成。本集團有權在馬鞍山億景任命2名董事，而馬鞍山億景的相關業務活動需取得三分之二或以上董事的批准。本公司董事認為，本集團擁有足夠的主導投票權指導馬鞍山億景的相關業務活動，因此本集團對馬鞍山億景擁有控制權。
- (v) 雖然本集團於重慶柯爵企業管理有限公司(「重慶柯爵」)持有重慶天聯置業有限責任公司(「重慶天聯」)及重慶億尊投資有限公司(「重慶億尊」)的全部股權)持有45%股權，重慶柯爵為本公司的附屬公司。重慶柯爵的董事會由4名董事組成。本集團有權在重慶柯爵任命3名董事，而重慶柯爵的相關業務活動需取得二分之一或以上董事的批准。本公司董事認為，本集團擁有足夠的主導投票權指導重慶柯爵的相關業務活動，因此本集團對重慶柯爵擁有控制權。
- (vi) 雖然本集團於興甯敏駿房地產開發有限公司(「興甯敏駿」)持有38%股權，興甯敏駿為本公司的附屬公司。興甯敏駿的董事會由3名董事組成。本集團有權在興甯敏駿任命2名董事，而興甯敏駿的相關業務活動需取得三分之二或以上董事的批准。本公司董事認為，本集團擁有足夠的主導投票權指導興甯敏駿的相關業務活動，因此本集團對興甯敏駿擁有控制權。
- (vii) 於收購日期，本集團收購杭州昊創商貿有限公司(「昊創」)及世林地產開發有限公司(「世林」)之51%股權。昊創持有浙江朝華房地產開發有限公司的100%股權，而世林持有漳州世林地產開發有限公司的100%股權。

**48. Acquisitions of Subsidiaries (continued)****(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)***For the year ended 31 December 2019 (continued)*

These transactions were accounted for as purchases of assets and liabilities. Details are summarised below:

**48. 收購附屬公司(續)****(a) 透過收購附屬公司而收購資產及負債(續)***截至二零一九年十二月三十一日止年度(續)*

該等交易作為購入資產及負債入賬。詳情概述如下：

		<b>RMB'000</b> 人民幣千元
Consideration transferred:	已轉讓之代價：	
Cash consideration paid in current year	年內已付現金代價	<b>2,606,661</b>
Consideration settled by transfer of completed properties	透過轉讓已竣工物業結算代價	<b>164,695</b>
Deposits paid in prior years	於往年支付之按金	<b>648,545</b>
Consideration payable due within one year included in trade and other payables (note 36)	計入貿易及其他應付款於一年內到期應付之代價(附註36)	<b>1,139,564</b>
		<b>4,559,465</b>

**48. Acquisitions of Subsidiaries (continued)****(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)***For the year ended 31 December 2019 (continued)*

Assets acquired and liabilities recognised at dates of acquisitions are as follows:

**48. 收購附屬公司(續)****(a) 透過收購附屬公司而收購資產及負債(續)***截至二零一九年十二月三十一日止年度(續)*

於收購日期購入的資產及確認的負債如下：

		<b>RMB'000</b> 人民幣千元
Property, plant and equipment (note 14)	物業、廠房及設備(附註14)	<b>17,391</b>
Investment properties (note 17)	投資物業(附註17)	<b>213,300</b>
Deposit paid for acquisition of land use right	就收購土地使用權已付訂金	<b>501,202</b>
Deferred tax assets (note 23)	遞延稅項資產(附註23)	<b>10,223</b>
Properties for sale	可供銷售物業	<b>20,553,311</b>
Trade and other receivables	貿易及其他應收款	<b>1,553,220</b>
Amounts due from non-controlling shareholders	應收非控股股東款項	<b>180,002</b>
Tax recoverable	可收回稅項	<b>285,780</b>
Bank balances and cash	銀行結餘及現金	<b>2,240,286</b>
Trade and other payables	貿易及其他應付款	<b>(6,223,871)</b>
Contract liabilities	合同義務	<b>(5,868,257)</b>
Bank and other borrowings due within one year	於一年內到期的銀行及其他借款	<b>(46,948)</b>
Bank and other borrowings due over one year	於一年後到期的銀行及其他借款	<b>(3,409,060)</b>
Amounts due to non-controlling shareholders	應付非控股股東款項	<b>(3,551,433)</b>
Deferred tax liabilities (note 23)	遞延稅項負債(附註23)	<b>(5,949)</b>
		<b>6,449,197</b>
Less: Non-controlling interests (Note)	減：非控股權益(附註)	<b>(1,889,732)</b>
		<b>4,559,465</b>





## 48. Acquisitions of Subsidiaries (continued)

## (a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

For the year ended 31 December 2019 (continued)

Net cash outflow of cash and cash equivalents in respect of the above acquisitions:

		RMB'000 人民幣千元
Bank balances and cash of the subsidiaries acquired	所收購附屬公司的銀行結餘及現金	
Cash consideration paid in current period	本期間已付現金代價	(2,606,661)
Less: cash and cash equivalent balances acquired	減：已收購現金及現金等價物結餘	2,240,286
		<b>(366,375)</b>

Note: The non-controlling interests recognised at the acquisition date was measured in accordance with share of net assets at fair value.

For the year ended 31 December 2018

The Group acquired following subsidiaries at a total consideration of RMB10,134,511,000. The principal activities of acquired subsidiaries are engaged in property development, which held parcels of land but without significant process at the date of the acquisition. Therefore, in the opinion of the directors of the Company, these transactions are accounted for as acquisition of assets and liabilities through acquisition of subsidiaries

## 48. 收購附屬公司(續)

## (a) 透過收購附屬公司而收購資產及負債(續)

截至二零一九年十二月三十一日止年度(續)

有關上述收購之現金及現金等價物之現金流出淨額：

附註：於收購日期確認的非控股權益乃參考公平值計量的資產淨值分額計量。

截至二零一八年十二月三十一日止年度

本集團以總代價人民幣10,134,511,000元收購下列附屬公司。所收購附屬公司的主要業務是從事物業發展，該等公司在收購日期持有地塊但並無重大進程。因此，本公司董事認為，該等收購附屬公司的交易為視作資產及負債收購。



## 48. Acquisitions of Subsidiaries (continued)

## 48. 收購附屬公司(續)

## (a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

## (a) 透過收購附屬公司而收購資產及負債(續)

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

Name of subsidiaries acquired	Place of establishment/ incorporation	Acquisition completed in	Equity interest acquired	Consideration
所收購附屬公司名稱	成立/註冊成立地點	收購完成時間	收購股權百分比	代價
				RMB'000 人民幣千元
(Qingdao Shengshi Jiade Business Development Co., Ltd) 青島盛世嘉德商業發展有限公司	Qingdao, the PRC 中國青島省	February 二月	80%	363,514
(Hunan Chenqi Zhigu Technology Development Co., Ltd) 湖南省晨啟智穀科技發展有限公司	Hunan, the PRC 中國湖南省	March 三月	100%	121,267
(Qingyuan Hechuang Taifu Real Estate Development Co., Ltd) 清遠市合創泰富房地產開發有限公司	Guangdong, the PRC 中國廣東省	January 一月	100%	318,340
(Guanghan Dingxing Real Estate Co., Ltd) 廣漢鼎興置業有限公司	Sichuan, the PRC 中國四川省	April 四月	100%	386,800
(Huizhou Qingda Real Estate Co., Ltd) 惠州慶達房地產有限公司	Guangdong, the PRC 中國廣東省	May 五月	60%	50,854
(Fujian Zhilifang Real Estate Development Co., Ltd) 福建置立方地產發展有限公司	Fujian, the PRC 中國福建省	January 一月	100%	117,874
(Kunming Ya Li Tai Trading Co., Ltd) 昆明亞利泰商貿有限責任公司	Yunnan, the PRC 中國雲南省	April 四月	51%	255,000
(Zhuhai Bonded Area Qi Heng Logistics Co., Ltd) 珠海保稅區啟恒物流有限公司	Guangdong, the PRC 中國廣東省	April 四月	60%	51,239



## 48. Acquisitions of Subsidiaries (continued)

## (a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

For the year ended 31 December 2018 (continued)

## 48. 收購附屬公司(續)

## (a) 透過收購附屬公司而收購資產及負債(續)

截至二零一八年十二月三十一日止年度(續)

Name of subsidiaries acquired	Place of establishment/ incorporation	Acquisition completed in	Equity interest acquired 收購股權 百分比	Consideration 代價 RMB'000 人民幣千元
(Shaanxi Hengtai Real Estate Development Co., Ltd)	Shaanxi, the PRC	April	50%	25,000
陝西恒泰房地產發展有限責任公司	中國陝西省	四月	(note i) (附註i)	
(Chongqing Aojiao Real Estate Co., Ltd)	Chongqing, the PRC	May	100%	356,000
重慶奧驕房地產開發有限公司	中國重慶市	五月		
(Dangshan Colorful World Real Estate Development Co., Ltd)	Anhui, the PRC	January	100%	475,000
礪山縣七彩世界房地產開發有限公司	中國安徽省	一月		
(Chongqing Boang Real Estate Co., Ltd)	Chongqing, the PRC	January	100%	210,915
重慶博昂置業有限公司	中國重慶市	一月		
(Foshan Nanhai Jiamei Real Estate Co., Ltd)	Guangdong, the PRC	May	100%	618,539
佛山市南海嘉美置業有限公司	中國廣東省	五月		
(Guiping Zhonglian Investment Development Co., Ltd)	Guangxi, the PRC	June	60%	261,225
桂平市中聯投資發展有限公司	中國廣西省	六月		
(Chongqing Bijin Real Estate Development Co., Ltd)	Chongqing, the PRC	June	100%	537,719
重慶市碧津房地產開發有限公司	中國重慶市	六月		



## 48. Acquisitions of Subsidiaries (continued)

## (a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

For the year ended 31 December 2018 (continued)

## 48. 收購附屬公司(續)

## (a) 透過收購附屬公司而收購資產及負債(續)

截至二零一八年十二月三十一日止年度(續)

Name of subsidiaries acquired	Place of establishment/ incorporation	Acquisition completed in	Equity interest acquired 收購股權 百分比	Consideration 代價 RMB'000 人民幣千元
(Zhengzhou Qidi Real Estate Co., Ltd) 鄭州啟迪置業有限公司	Henan, the PRC 中國河南省	June 六月	85%	495,090
(Sichuang Zhongsheng Jiuding Real Estate Co., Ltd) 四川中盛九鼎置業有限公司	Sichuan, the PRC 中國四川省	July 七月	100%	170,000
(Enping Jinsheng Real Estate Development Co., Ltd) 恩平進升房地產開發有限公司	Guangdong, the PRC 中國廣東省	October 十月	70%	45,288
(Enping Huajing Real Estate Development Co., Ltd) 恩平華璟房地產開發有限公司	Guangdong, the PRC 中國廣東省	October 十月	70%	45,288
(Hefei Qianhai Hanhua Real Estate Co., Ltd) 合肥前海漢華置業有限公司	Anhui, the PRC 中國安徽省	August 八月	100%	20,000
Finest Gold Global Limited/Capital Benefit Limited	BVI/Hong Kong 英屬處女群島/香港	July 七月	100%	600,752
(Chengdu Xinxinan Real Estate Development Co., Ltd) 成都新西南房地產有限公司	Sichuan, the PRC 中國四川省	July 七月	100%	295,953
(Chongqing Tiantou Industrial Co., Ltd) 重慶天投實業有限公司	Chongqing, the PRC 中國重慶市	July 七月	100%	222,136



## 48. Acquisitions of Subsidiaries (continued)

## 48. 收購附屬公司(續)

## (a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

## (a) 透過收購附屬公司而收購資產及負債(續)

For the year ended 31 December 2018 (continued)

截至二零一八年十二月三十一日止年度(續)

Name of subsidiaries acquired	Place of establishment/ incorporation	Acquisition completed in	Equity interest acquired 收購股權 百分比	Consideration 代價 RMB'000 人民幣千元
(Alading Zhihui Town (Zhangjiakou) Real Estate Development Co., Ltd) 阿拉丁智匯城房地產開發(張家口)有限公司	Hebei, the PRC 中國河北省	August 八月	80%	80,000
(Hengyang Shi'an Real Estate Development Co., Ltd) 衡陽市世安房地產開發有限公司	Hunan, the PRC 中國湖南省	August 八月	100%	206,872
(Huizhou Tianxiang Real Estate Development Co., Ltd) 惠州市天翔房地產開發有限公司	Guangdong, the PRC 中國廣東省	September 九月	70%	580,102
(Zhuhai Taorui Investment Development Co., Ltd) 珠海韜睿投資發展有限公司	Guangdong, the PRC 中國廣東省	October 十月	73%	371,328
(Zhuhai Minshang Internet Finance Building Development Co., Ltd) 珠海民商互聯網金融大廈開發有限公司	Guangdong, the PRC 中國廣東省	October 十月	60% (note ii)	N/A
(Zhanjiang Dongsheng Environmental Protection Biodiesel Technology Co., Ltd) 湛江市東昇環保生物柴油科技有限公司	Guangdong, the PRC 中國廣東省	August 八月	60%	15,000



## 48. Acquisitions of Subsidiaries (continued)

## (a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

For the year ended 31 December 2018 (continued)

## 48. 收購附屬公司(續)

## (a) 透過收購附屬公司而收購資產及負債(續)

截至二零一八年十二月三十一日止年度(續)

Name of subsidiaries acquired	Place of establishment/ incorporation	Acquisition completed in	Equity interest acquired 收購股權 百分比	Consideration 代價 RMB'000 人民幣千元
(Baoding Ruiheng Real Estate Development Co., Ltd) 保定市銳恒房地產開發有限公司	Hebei, the PRC 中國河北省	August 八月	51%	13,529
(Shaanxi Wanyi Real Estate Co., Ltd) 陝西萬怡置業有限公司	Shaanxi, the PRC 中國陝西省	October 十月	100%	420,780
(Xi'an Yijingyuan Real Estate Development Co., Ltd) 西安市怡景苑房地產開發有限公司	Shaanxi, the PRC 中國陝西省	August 八月	100%	257,754
(Chengdu Hongmao Industrial Co., Ltd) 成都宏懋實業有限公司	Sichuan, the PRC 中國四川省	October 十月	100%	498,710
(Foshan Junyu Real Estate Co., Ltd) 佛山市鈞裕置業有限公司	Guangdong, the PRC 中國廣東省	July 七月	51%	3,122
(Guangzhou Aoyuan Jintai Real Estate Co., Ltd) 廣州奧園錦泰置業有限公司	Guangdong, the PRC 中國廣東省	September 九月	51%	10,408
(Jiangmen Pengjiang Baishi Yonghao Real Estate Development Co., Ltd) 江門市蓬江區白石永灝地產開發有限公司	Guangdong, the PRC 中國廣東省	September 九月	43% (note iii)	N/A



## 48. Acquisitions of Subsidiaries (continued)

## (a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

For the year ended 31 December 2018 (continued)

## 48. 收購附屬公司(續)

## (a) 透過收購附屬公司而收購資產及負債(續)

截至二零一八年十二月三十一日止年度(續)

Name of subsidiaries acquired	Place of establishment/ incorporation	Acquisition completed in	Equity interest acquired 收購股權 百分比	Consideration 代價 RMB'000 人民幣千元
(Xingtai Hongzheng Real Estate Development Co., Ltd) 邢台宏正房地產開發有限責任公司	Hebei, the PRC 中國河北省	December 十二月	60%	15,000
(Hubei Yilong Urbanization Construction Co., Ltd) 湖北翼龍城鎮化建設有限公司	Hubei, the PRC 中國湖北省	December 十二月	51%	31,225
(Changde Jinsu Real Estate Co., Ltd) 常德市金粟置業有限責任公司	Hunan, the PRC 中國湖南省	December 十二月	35% (note iv)	70,000
(Tianjin Wuyi Sunshine Investment Development Co., Ltd) 天津市五一陽光投資發展有限公司	Tianjin, the PRC 中國天津市	December 十二月	100%	1,344,490
安吉銀瑞房地產開發有限公司/安吉銀凱置業有限公司/安吉銀盛置業有限公司	Zhejiang, the PRC	December	100%	172,398
(Anji Yinrui Real Estate Development Co., Ltd/Anji Yinkai Real Estate Co., Ltd/Anji Yinsheng Estate Co., Ltd)	中國浙江省	十二月		



## 48. Acquisitions of Subsidiaries (continued)

### (a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

For the year ended 31 December 2018 (continued)

Notes:

- (i) Shaanxi Hengtai Real Estate Development Co., Ltd (“Shaanxi Hengtai”) is a subsidiary of the Company although the Group only holds 50% equity interest in Shaanxi Hengtai. The Company holds Shaanxi Hengtai indirectly through Guangzhou Tai Fu Property Company Limited, a 100% subsidiary of the Company who holds a 50% equity interest in Shaanxi Hengtai. The board of directors of Shaanxi Hengtai comprise 3 directors. The Group has the power to appoint 2 directors in Shaanxi Hengtai and the relevant activities of Shaanxi Hengtai require over 50% of directors approval. The directors concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of Shaanxi Hengtai and therefore the Group has control over Shaanxi Hengtai.
- (ii) Zhuhai Minshang Internet Finance Building Development Co., Ltd is 82%-owned subsidiary held by Zhuhai Taorui Investment Development Co., Ltd. The effective equity interest held by the Group is 60%.
- (iii) Jiangmen Pengjiang Baishi Yonghao Real Estate Development Co., Ltd is 85%-owned subsidiary held by Guangzhou Aoyuan Jintai Real Estate Co., Limited, the effective equity interest held by the Group is 43%.
- (iv) Changde Jinsu Real Estate Co., Ltd (“Changde Jinsu”) is a subsidiary of the Company although the Group holds 35% equity interest in Changde Jinsu. The Company holds Changde Jinsu indirectly through Hunan Aoyuan Real Estate Development Company Limited, a 100% subsidiary of the Company who holds a 35% equity interest in Changde Jinsu. The board of directors of Changde Jinsu comprise 3 directors. The Group has the power to appoint 2 directors in Changde Jinsu and the relevant activities of Changde Jinsu require 2/3 or above of directors approval. The directors concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of Changde Jinsu and therefore the Group has control over Changde Jinsu.

## 48. 收購附屬公司(續)

### (a) 透過收購附屬公司而收購資產及負債(續)

截至二零一八年十二月三十一日止年度(續)

附註：

- (i) 雖然本集團僅持有陝西恒泰房地產發展有限責任公司(「陝西恒泰」)50%股權，陝西恒泰為本公司的附屬公司。本公司透過廣州泰富置業有限公司(本公司的全資附屬公司，其持有陝西恒泰50%股權)間接持有陝西恒泰。陝西恒泰的董事會由3名董事組成。本集團有權在陝西恒泰任命2名董事，而陝西恒泰的相關業務活動需取得50%董事的批准。董事認為，本集團擁有足夠的主導投票權指導陝西恒泰的相關業務活動，因此本集團對陝西恒泰擁有控制權。
- (ii) 珠海民商互聯網金融大廈開發有限公司為珠海韜睿投資發展有限公司擁有82%的附屬公司。本集團持有的實際股權為60%。
- (iii) 江門市蓬江區白石永灝地產開發有限公司為廣州奧園錦泰置業有限公司擁有85%的附屬公司。本集團持有的實際股權為43%。
- (iv) 雖然本集團僅持有常德市金粟置業有限責任公司(「常德金粟」)35%股權，常德金粟為本公司的附屬公司。本公司透過湖南奧園房地產開發有限公司(本公司的全資附屬公司，其持有常德金粟35%股權)間接持有常德金粟。常德金粟的董事會由3名董事組成。本集團有權在常德金粟任命2名董事，而常德金粟的相關業務活動需取得三分之二或以上董事的批准。董事認為，本集團擁有足夠的主導投票權指導常德金粟的相關業務活動，因此本集團對常德金粟擁有控制權。



**48. Acquisitions of Subsidiaries (continued)****(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)***For the year ended 31 December 2018 (continued)*

These transactions were accounted for as purchases of assets and liabilities. Details are summarised below:

**48. 收購附屬公司(續)****(a) 透過收購附屬公司而收購資產及負債(續)***截至二零一八年十二月三十一日止年度(續)*

該等交易作為購入資產及負債入賬。詳情概述如下：

		RMB'000 人民幣千元
Consideration transferred:	已轉讓之代價：	
Cash consideration paid in current year	本年度已付現金代價	7,547,134
Deposits paid in prior years	於往年支付之按金	716,990
Consideration payable due within one year included in trade and other payables (note 36)	計入其他應付款於一年內到期應付之代價(附註36)	1,870,387
		<u>10,134,511</u>

**48. Acquisitions of Subsidiaries (continued)****48. 收購附屬公司(續)****(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)****(a) 透過收購附屬公司而收購資產及負債(續)***For the year ended 31 December 2018 (continued)**截至二零一八年十二月三十一日止年度(續)*

Assets acquired and liabilities recognised at dates of acquisitions are as follows:

於收購日期購入的資產及確認的負債如下：

		RMB'000 人民幣千元
Property, plant and equipment (note 14)	物業、廠房及設備(附註14)	17,162
Investment properties (note 17)	投資物業(附註17)	703,900
Deferred tax assets (note 23)	遞延稅項資產(附註23)	39,147
Properties for sale	可供出售物業	20,157,132
Trade and other receivables	貿易及其他應收款	582,276
Amounts due from non-controlling shareholders	應收非控股股東款項	5,000
Tax recoverable	可收回稅金	79,457
Bank balances and cash	銀行結餘及現金	1,878,366
Trade and other payables	貿易及其他應付款	(5,902,174)
Contract liabilities	合同義務	(2,951,005)
Bank and other borrowings due within one year	一年內到期銀行及其他借款	(482,080)
Bank and other borrowings due over one year	一年以上到期銀行及其他借款	(998,178)
Amounts due to non-controlling shareholders	應付非控股股東款項	(1,026,817)
Deferred tax liabilities	遞延稅項負債	(106,235)
		11,995,951
Less: Non-controlling interests (Note)	減：非控股權益(附註)	(1,861,440)
		<u>10,134,511</u>

Note: The non-controlling interests recognised at the acquisition date was measured in accordance with share of net assets at fair value.

附註：於收購日期確認的非控股權益乃參考公平值計量的資產淨值分額。

**48. Acquisitions of Subsidiaries (continued)****(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)***For the year ended 31 December 2018 (continued)*

Net cash outflow of cash and cash equivalents in respect of the above acquisitions:

		RMB'000 人民幣千元
Bank balances and cash of the subsidiaries acquired	所收購附屬公司的銀行結餘及現金	
Cash consideration paid in current period	本期已付現金代價	(7,547,134)
Less: cash and cash equivalent balances acquired	減：已收購現金及現金等價物結餘	1,878,366
		<u>(5,668,768)</u>

**(b) Acquisition of business***For the year ended 31 December 2019*

During the current year, the Group acquired following subsidiaries at a total consideration of RMB500,000. These transaction has been accounted for as business combinations using acquisition accounting. Upon completion of the acquisitions, following companies became indirect wholly-owned subsidiaries of the Company. The principal activities of acquired subsidiaries are engaged in the property management services.

**48. 收購附屬公司(續)****(a) 透過收購附屬公司而收購資產及負債(續)***截至二零一八年十二月三十一日止年度(續)*

上述收購事項的現金及現金等價物流出淨額：

		RMB'000 人民幣千元
Bank balances and cash of the subsidiaries acquired	所收購附屬公司的銀行結餘及現金	
Cash consideration paid in current period	本期已付現金代價	(7,547,134)
Less: cash and cash equivalent balances acquired	減：已收購現金及現金等價物結餘	1,878,366
		<u>(5,668,768)</u>

**(b) 收購業務***截至二零一九年十二月三十一日止年度*

於本年度，本集團以總代價人民幣500,000元收購以下附屬公司。該等交易已使用收購會計法入賬為業務合併。於收購完成後，下列附屬公司成為本公司的間接全資附屬公司。所收購附屬公司的主要活動為從事物業管理服務。



## 48. Acquisitions of Subsidiaries (continued)

## 48. 收購附屬公司(續)

## (b) Acquisition of business (continued)

## (b) 收購業務(續)

For the year ended 31 December 2019 (continued)

截至二零一九年十二月三十一日止  
年度(續)

Name of subsidiaries acquired	Place of establishment / incorporation	Acquisition completed in	Equity interest acquired	Consideration
所收購附屬公司名稱	成立/註冊成立地點	收購完成時間	收購股權百分比	代價 RMB 人民幣
(Zhuhai Aoyuan Hongri Property Management Co., Ltd) ("Zhuhai Hongri") 珠海市奧園鴻日物業管理有限公司(「珠海鴻日」)	Zhuhai, the PRC	July	100%	1
(Chongqing Runhui Property Management Co., Ltd) ("Chongqing Runhui") 重慶潤輝物業管理有限公司(「重慶潤輝」)	Chongqing, the PRC	July	100%	1
(Xiangtan Yagao Property Management Co., Ltd) ("Xiangtan Yagao") 湘潭雅高物業有限責任公司(「湘潭雅高」)	Xiangtan, the PRC	July	100%	500,000
(Enping Shuihetian Property Services Co., Ltd) ("Enping Shuihetian") 恩平市水禾田物業服務有限公司(「恩平水禾田」)	Enping, the PRC	October	100%	1

Acquisition-related costs were insignificant and have been recognised as an expense in the current year and included in the administrative expenses line item in the consolidated statement of profit or loss and other comprehensive income.

與收購相關的成本並不重大，並於本年度確認為開支，並計入綜合損益及其他全面收益表的行政開支內。



## 48. Acquisitions of Subsidiaries (continued)

## 48. 收購附屬公司(續)

## (b) Acquisition of business (continued)

## (b) 收購業務(續)

For the year ended 31 December 2019 (continued)

截至二零一九年十二月三十一日止  
年度(續)

Fair value of assets acquired and liabilities recognised at the dates of acquisition are as follows:

於收購日期所收購資產及已確認負債之公平值如下：

		RMB'000 人民幣千元
Property, plant and equipment (note 14)	物業、廠房及設備(附註14)	210
Intangible assets (note 19)	無形資產(附註19)	2,365
Trade and other receivables	貿易及其他應收款	5,163
Bank balances and cash	銀行結餘及現金	420
Trade and other payables	貿易及其他應付款	(6,022)
Contract liabilities	合同義務	(1,046)
Deferred tax liabilities (note 23)	遞延稅項負債(附註23)	(590)
Consideration	代價	500
Consideration transferred:	已轉讓代價	
Cash	現金	500

The fair value of trade and other receivables at the date of acquisition amounted to RMB5,163,000. The gross contractual amounts of those trade and other receivables acquired amounted to RMB5,163,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

於收購日期貿易及其他應收款的公平值為人民幣5,163,000元。於收購日期，該等貿易及其他應收款的總合約金額為人民幣5,163,000元。於收購日期預期未收取之合約現金流量之最佳估計為零。

		RMB'000 人民幣千元
Net cash outflow arising on acquisition:	因收購產生之現金流出淨額	
Consideration paid in cash	以現金支付代價	(500)
Bank balances and cash acquired	所獲得的銀行結餘及現金	420
		(80)



## 48. Acquisitions of Subsidiaries (continued)

### (b) Acquisition of business (continued)

#### *For the year ended 31 December 2019 (continued)*

Included in the profit for the year ended 31 December 2019 was a profit of RMB2,399,000 attributable to the additional business generated by the acquired subsidiaries. Revenue for the year ended 31 December 2019 includes RMB12,214,000 generated from the acquired subsidiaries.

Had the acquisition been completed on 1 January 2019, the Group's revenue for the year ended 31 December 2019 would have been RMB50,264,056,000, and profit for the year ended 31 December 2019 would have been RMB5,222,433,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2019, nor is it intended to be a projection of future results.

#### *For the year ended 31 December 2018*

During the year ended 31 December 2018, the Group acquired 上海奧園旅遊發展有限公司 (formerly known as 上海田野生態產業開發有限公司) and 上海江南田園休閒會所有限公司 at a total consideration of RMB128,875,000. The aforesaid companies are engaged in hotel operation and management of clubhouse in the PRC. At the time of acquisition, the directors of the Company are of the view that the acquisition constitutes businesses acquisition. The transactions have been accounted for using the purchase method accordingly. The following companies were acquired so as to continue the expansion of the Group's business.

## 48. 收購附屬公司(續)

### (b) 收購業務(續)

#### *截至二零一九年十二月三十一日止年度(續)*

截至二零一九年十二月三十一日止年度，溢利包括所收購附屬公司產生之額外業務應佔溢利人民幣2,399,000元。於截至二零一九年十二月三十一日止年度之營業額包括所收購附屬公司產生之人民幣12,214,000元。

倘收購已於二零一九年一月一日完成，本集團於截至二零一九年十二月三十一日止年度之營業額將為人民幣50,264,056,000元及截至二零一九年十二月三十一日止年度之溢利將為人民幣5,222,433,000元。備考資料僅供說明之用，未必為倘收購事項於二零一九年一月一日完成而本集團會達致的實際營業額及經營業績指標，亦不擬作預測未來業績。

#### *截至二零一八年十二月三十一日止年度*

於截至二零一八年十二月三十一日止年度，本集團收購上海奧園旅遊發展有限公司(前稱為上海田野生態產業開發有限公司)及上海江南田園休閒會所有限公司，總代價為人民幣128,875,000元。上述公司在中國從事酒店營運及會所管理。於收購時，本公司董事認為收購事項構成業務收購。已使用購買方法對交易進行相應入賬。收購以下公司以繼續擴大本集團的業務。



## 48. Acquisitions of Subsidiaries (continued)

## 48. 收購附屬公司(續)

## (b) Acquisition of business (continued)

## (b) 收購業務(續)

For the year ended 31 December 2018 (continued)

截至二零一八年十二月三十一日止  
年度(續)

		RMB'000 人民幣千元
Consideration transferred:	所轉讓代價：	
Cash	現金	128,875

Acquisition-related costs were insignificant and have been recognised as an expense in the current year and included in the administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

與收購相關的成本並不重大，並於本期間確認為開支，並計入綜合損益及其他全面收益表的行政開支內。

Assets acquired and liabilities recognised at date of acquisition are as follows:

於收購日期確認的所收購資產及負債如下：

		RMB'000 人民幣千元
Property, plant and equipment (Note 14)	物業、廠房及設備(附註14)	192,309
Trade and other receivables	貿易及其他應收款	2,085
Bank balances and cash	銀行結餘及現金	4,142
Inventories	存貨	735
Trade and other payables	貿易及其他應付款	(70,396)
Net assets acquired	所收購資產淨值	128,875

**48. Acquisitions of Subsidiaries (continued)****(b) Acquisition of business (continued)***For the year ended 31 December 2018 (continued)*

Goodwill arising on acquisition:

		RMB'000 人民幣千元
Consideration transferred	所轉讓代價	128,875
Less: fair value of net assets acquired	減：所收購資產淨值之公平值	(128,875)
Goodwill arising on acquisition	收購產生的商譽	—

Net cash outflow of cash and cash equivalents in respect of the above acquisition:

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	(128,875)
Less: Cash and cash equivalents balance acquired	減：所收購現金及現金等價物結餘	4,142
		(124,733)

**48. 收購附屬公司(續)****(b) 收購業務(續)***截至二零一八年十二月三十一日止年度(續)*

收購產生的商譽：

有關上述收購的現金及現金等價物現金流出淨額：





## 49. Acquisitions of Additional Interests in Subsidiaries

For the year ended 31 December 2019

## 49. 收購附屬公司的其他權益

截至二零一九年十二月三十一日止年度

Name of subsidiary	附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Equity interest held by the Group before acquisition 收購前本集團 持有的股權	Equity interest held by the Group after acquisition 收購後本集團 持有的股權	Total consideration 總代價 RMB'000 人民幣千元
Chongqing Aoyu Property Company Limited	重慶奧譽置業公司	PRC 中國	87.5%	100%	200,000
Yangzhou Aoyuan Property Development Co., Ltd	揚州奧園置業有限公司	PRC 中國	51%	100%	900,000
Guangzhou Kangwei Group Ltd	廣州康威集團有限公司	PRC 中國	51%	100%	235,830
Chongqing Xinhongyang Industrial Co., Ltd	重慶新紅陽實業有限公司	PRC 中國	85%	100%	60,320
Fujian Zhilifang Real Estate Development Co., Ltd	福建置立方地產發展有限公司	PRC 中國	80%	100%	20,000
Hebei Lvke Real Estate Development Co., Ltd	河北綠科房地產開發有限公司	PRC 中國	45%	98%	249,000
Guangzhou Shangyu Real Estate Co., Ltd	廣州尚宇置業有限公司	PRC 中國	80%	100%	35,182
Haotaiguanhui (Guangzhou) Real Estate Co., Ltd	豪泰冠匯(廣州)置業有限公司	PRC 中國	80%	100%	4,887
Aoyuan Group Chongqing Property Company Limited	奧園集團重慶置業有限公司	PRC 中國	51%	100%	407,000
Shenzhen Lanwan Hongsheng Investment Company Limited ("Hongsheng Investment")	深圳市瀾灣弘盛投資有限公司(「弘盛投資」)	PRC 中國	51%	80%	1,400,000
Chongqing Jinao Property Company Limited	重慶錦奧置業有限公司	PRC 中國	60%	100%	1,000,000
					4,512,219

These acquisitions have been accounted for as equity transactions and the total difference between the consideration paid and the carrying amounts of the attributable non-controlling interests acquired of RMB413,652,000 had been recognised directly in special reserve.

該等收購已作為權益交易入賬，而已付代價及已收購非控股權益應佔的賬面值之間的總差額人民幣413,652,000元已直接於特別儲備中確認。

**49. Acquisitions of Additional Interests in Subsidiaries (continued)**

For the year ended 31 December 2018

**49. 收購附屬公司的其他權益(續)**

截至二零一八年十二月三十一日止年度

Name of subsidiary	附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Equity interest held by the Group before acquisition 收購前本集團持有的股權	Equity interest held by the Group after acquisition 收購後本集團持有的股權	Total consideration 總代價 RMB'000 人民幣千元
Chengdu Yihua Property Company Company Limited ("Chengdu Yihua")	成都宜華置業有限公司 (「成都宜華」)	PRC 中國	53%	100%	700,700
Chongqing Xinhongyang Industrial Co., Ltd ("Chongqing Xinhongyang")	重慶新紅陽實業有限公司 (「重慶新紅陽」)	PRC 中國	65%	85%	70,110
Chongqing Jingyang Real Estate Development Co., Limited ("Chongqing Jingyang")	重慶勁揚房地產開發有限公司 (「重慶勁揚」)	PRC 中國	80%	100%	72,009
Huizhou Dayawan Fanglimei Investment Co., Limited ("Huizhou Fanglimei")	惠州大亞灣房利美投資有限公司 (「惠州房利美」)	PRC 中國	70%	100%	36,331
					879,150

These acquisitions have been accounted for as equity transactions and the total difference between the consideration paid and the carrying amounts of the attributable non-controlling interests acquired of RMB62,662,000 had been recognised directly in special reserve.

該等收購已作為權益交易入賬，而已付代價及已收購非控股權益應佔的賬面值之間的總差額人民幣62,662,000元已直接於特別儲備中確認。



## 50. Disposal of Subsidiaries

## (a) Disposal of subsidiaries

For the year ended 31 December 2019

The Group disposed following subsidiaries at a total consideration of RMB1,331,254,000. These transactions are accounted for as disposal of subsidiaries.

Name of subsidiaries disposed	Place of establishment/ incorporation	Disposal completed in 出售完成 時間	Equity interest disposed 出售股權 百分比	Consideration 代價 RMB'000 人民幣千元
Meizhou Aotai Property Development Co., Ltd ("Miezhou Aotai") 梅州市奧泰置業有限公司(「梅州奧泰」)	Guangdong, the PRC 中國廣東	October 十月	49%	124,902
Huizhou Zhongtianhaizhou Industrial Co., Ltd 惠州市中天海州實業有限公司	Guangdong, the PRC 中國廣東	October 十月	100%	100,000
Taixing New Energy Hancheng Property Development Co., Ltd and Taixing New Energy Real Estate Development Co., Ltd 泰興市新能源瑯城置業有限公司和泰興市新能源房 地產開發有限公司	Jiangsu, the PRC 中國江蘇	July 七月	100%	200,000
Guangzhou Yuanxi Trading Co., Ltd 廣州緣喜商貿有限公司	Guangdong, the PRC 中國廣東	September 九月	100%	2,000
Huizhou Hengchuang Jianye Real Estate Development Co., Ltd 惠州市恆創建業房地產開發有限公司	Guangdong, the PRC 中國廣東	July 七月	51%	50,198

## 50. 出售附屬公司

## (a) 出售附屬公司

截至二零一九年十二月三十一日止  
年度

本集團以總代價人民幣1,331,254,000元出售以下附屬公司。該等交易入賬列作出售附屬公司。



## 50. Disposal of Subsidiaries (continued)

## (a) Disposal of subsidiaries (continued)

For the year ended 31 December 2019 (continued)

Name of subsidiaries disposed	Place of establishment/ incorporation	Disposal completed in 出售完成 時間	Equity interest disposed 出售股權 百分比	Consideration 代價 RMB'000 人民幣千元
Guangdong Aoyue Health Management Consulting Co., Ltd ("Guangdong Aoyue") (Note i) 廣東奧悅健康管理諮詢有限公司(「廣東奧悅」) (附註i)	Guangdong, the PRC 中國廣東	June 六月	70%	–
Foshan Junyu Real Estate Co., Ltd ("Foshan Junyu") (Note ii) 佛山市鈞裕置業有限公司(「佛山鈞裕」)(附註ii)	Guangdong, the PRC 中國廣東	July 七月	–	–
Huizhou Shifeng Industrial Co., Ltd 惠州獅峰實業有限公司	Guangdong, the PRC 中國廣東	December 十二月	49%	700,000
Guangzhou Hesheng Property Development Co., Ltd 廣州和升置業有限公司	Guangdong, the PRC 中國廣東	December 十二月	49%	9,608
Hengtai Property Development (Guangzhou) Co., Ltd 恒太置業(廣州)有限公司	Guangdong, the PRC 中國廣東	December 十二月	49%	9,608
Guangzhou Jianguan Property Development Co., Ltd ("Guangzhou Jianguan") 廣州建冠置業有限公司(「廣州建冠」)	Guangdong, the PRC 中國廣東	November 十一月	11%	25,840
Guangdong Shanshuichanlin Cultural Industry Co., Ltd 廣東山水禪林文化產業有限公司	Guangdong, the PRC 中國廣東	November 十一月	49%	96,080

## 50. 出售附屬公司(續)

## (a) 出售附屬公司(續)

截至二零一九年十二月三十一日止  
年度(續)



## 50. Disposal of Subsidiaries (continued)

## 50. 出售附屬公司(續)

## (a) Disposal of subsidiaries (continued)

## (a) 出售附屬公司(續)

For the year ended 31 December 2019 (continued)

截至二零一九年十二月三十一日止  
年度(續)

Name of subsidiaries disposed	Place of establishment/ incorporation	Disposal completed in 出售完成 時間	Equity interest disposed 出售股權 百分比	Consideration 代價 RMB'000 人民幣千元
Jinhua Xingyao Cultural Performance Co., Ltd 金華星耀文化演藝有限公司	Zhejiang, the PRC 中國浙江	November 十一月	49%	960
Guangzhou Shengyu Construction Material Co., Ltd 廣州盛譽建築材料有限公司	Guangdong, the PRC 中國廣東	November 十一月	49%	2,450
Guangzhou Mingshang Property Development Co., Ltd 廣州銘尚置業有限公司	Guangdong, the PRC 中國廣東	November 十一月	49%	9,608
				1,331,254

Note i: The deemed disposal of Guangdong Aoyue is resulted from an increase in its registered capital by equity contribution from an independent third party.

附註i: 被視為出售廣東奧悅乃由於一名獨立第三方增資導致其註冊資本增加。

Note ii: Foshan Junyu was a subsidiary of the Company before 31 July 2019, which was held by Guangdong Aoyuan Xianyu Business Zongheti Investment Management Group Co., Ltd. ("Guangdong Xianyu"), and Guangdong Junming Investment Holding Co., Ltd ("Guangdong Junming", the non-controlling shareholder) of 51% and 49%, respectively. On 31 July 2019, a revised Articles of Association of Foshan Junyu became effective and has stipulated that unanimous consent of the directors are required on making relevant operating decisions.

附註ii: 於二零一九年七月三十一日前，佛山鈞裕為本公司之附屬公司，由廣東奧園縣域商業綜合體投資管理集團有限公司(「廣東縣域」)、廣東鈞明投資控股有限公司(「廣東鈞明」，非控股股東)分別持有51%及49%。於二零一九年七月三十一日，佛山鈞裕的經修訂章程細則生效及規定在作出相關營運決策時，必須得到董事一致同意。



## 50. Disposal of Subsidiaries (continued)

### (a) Disposal of subsidiaries (continued)

*For the year ended 31 December 2019 (continued)*

Note ii: (continued)

The board of directors is involved in daily operations and management of the property development project. Before the revision of the Articles of Association, Guangdong Xianyu appointed 2 out of 3 directors to the Board of Directors and simple majority was required on making daily operating decisions. After the revision of the Articles of Association, Guangdong Xianyu is not able to control the activities without co-operation of the other investors, and each party cannot individually control Foshan Junyu. After considering the above fact and circumstances, the directors of the Company concluded that the Group does not have the power of control over Foshan Junyu since the effective date of the revised Articles of Association of Foshan Junyu.

On 31 July 2019, the Group lost control over Foshan Junyu. Foshan Junyu has become a joint venture of the Group since 31 July 2019.

## 50. 出售附屬公司(續)

### (a) 出售附屬公司(續)

*截至二零一九年十二月三十一日止  
年度(續)*

附註ii：(續)

董事會參與物業項目的日常營運及管理。於修訂章程細則前，廣東縣域於董事會委任3名之中2名董事，而作出日常營運決策時需要大多數。於修訂章程細則後，未得其他投資者的協同，廣東縣域不能控制該等活動，而各方不能個別控制佛山鈞裕。經考慮上述事實及情況後，本公司董事認為，自佛山鈞裕公司章程修訂生效之日起，本集團沒有權力控制佛山鈞裕。

於二零一九年七月三十一日，本集團失去對佛山鈞裕的控制權。佛山鈞裕自二零一九年七月三十一日起成為本集團之合營企業。



## 50. Disposal of Subsidiaries (continued)

## 50. 出售附屬公司(續)

## (a) Disposal of subsidiaries (continued)

## (a) 出售附屬公司(續)

For the year ended 31 December 2019 (continued)

截至二零一九年十二月三十一日止  
年度(續)

Details of the net assets disposed of in respect of these transactions are summarised below:

有關該等交易出售的淨資產詳情概述如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	13,866
Inventories	存貨	1,945
Intangible asset	無形資產	470
Properties for sales	銷售物業	4,398,758
Trade and other receivables	貿易及其他應收款	261,318
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	98,640
Tax recoverables	可收回稅金	31,970
Bank balances and cash	銀行結餘及現金	1,232,579
Deferred tax assets	遞延稅項資產	8,739
Amounts due from subsidiaries of the Group	應收本集團附屬公司款項	3,917,233
Trade and other payables	貿易及其他應付款項	(1,881,833)
Amounts due to subsidiaries of the Group	應付本集團附屬公司款項	(548,128)
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股權益款項	(2,582)
Contract liabilities	合同義務	(1,048,443)
Tax liabilities	稅項負債	(173,805)
Bank borrowings	銀行借款	(3,523,461)
Net assets disposed of	所出售資產淨值	2,787,266

**50. Disposal of Subsidiaries (continued)****(a) Disposal of subsidiaries (continued)***For the year ended 31 December 2019 (continued)***Gain on disposal of subsidiaries**

		RMB'000 人民幣千元
Cash consideration	現金代價	1,331,254
Fair value of retained equity interests in: – classified as interests in joint ventures	於下列的保留權益的公平值： – 分類為於合營企業的權益	1,447,839
Net assets disposed of	所出售資產淨值	(2,787,266)
Non-controlling interests	非控股權益	182,899
Gain on disposal	出售收益	<b>174,726</b>

**Net cash inflow arising from disposal of subsidiaries:**

因出售附屬公司產生的現金流出淨額：

		RMB'000 人民幣千元
Cash consideration received	已收現金代價	1,331,254
Less: bank balances and cash of the subsidiaries disposal of	減：所出售附屬公司的銀行結餘及 現金	(1,232,579)
		<b>98,675</b>

**50. 出售附屬公司(續)****(a) 出售附屬公司(續)**截至二零一九年十二月三十一日止  
年度(續)

## 出售附屬公司之收益





## 50. Disposal of Subsidiaries (continued)

### (a) Disposal of subsidiaries (continued)

*For the year ended 31 December 2018*

- (i) During the year ended 31 December 2018, the Group disposed of its 51% equity interest in 嘉興市翔鴻置業有限公司, Jiaxing Xianghong Property Development Co., Ltd (“Jiaxing Xianghong”) at a consideration of RMB52,050,000.
- (ii) During the year ended 31 December 2018, the Group disposed of its 51% equity interest in Aficion, which holds 99.55% of equity interests in 歌斐頌集團文化旅遊發展有限公司, Aficion Group Cultural Tourism Development Co., Ltd. (「Aficion Cultural Tourism」), to an independent third party at a consideration of RMB176,939,000.
- (iii) During the year ended 31 December 2018, the Group has entered into a cooperation agreement with a non-controlling shareholder of the subsidiaries, in which the Group disposed of its 29.1% effective equity interest in 廣州奧園盛譽置業有限公司 (“奧園盛譽”) to the non-controlling shareholder of the subsidiaries, this results in a dilution of the effective shareholding of the Group from 100% to 70.9%.

## 50. 出售附屬公司(續)

### (a) 出售附屬公司(續)

*截至二零一八年十二月三十一日止年度*

- (i) 截至二零一八年十二月三十一日止年度，本集團按代價人民幣52,050,000元出售其於嘉興市翔鴻置業有限公司(「嘉興翔鴻」)的51%股權。
- (ii) 截至二零一八年十二月三十一日止年度，本集團按代價人民幣176,939,000元出售其於歌斐頌，其持有歌斐頌集團文化旅遊發展有限公司(「歌斐頌文化旅遊」)99.55%股權)的51%股權予一名獨立第三方。
- (iii) 截至二零一八年十二月三十一日止年度，本集團已與附屬公司一名非控股股東訂立合作協議，據此，本集團出售其於廣州奧園盛譽置業有限公司(「奧園盛譽」)29.1%實益股權予附屬公司的該非控股股東，這導致本集團的實際股權由100%減至70.9%。



## 50. Disposal of Subsidiaries (continued)

### (a) Disposal of subsidiaries (continued)

*For the year ended 31 December 2018 (continued)*

(iii) (continued)

Before December 2018, 奧園盛譽 was a wholly owned subsidiary of 廣東奧園商業地產集團有限公司 (“奧園商業地產”), a wholly owned subsidiary of the Company. Under the cooperation agreement signed in December 2018, 廣東奧園城市更新集團有限公司 (“奧園城市更新”), a subsidiary which is 51% held by 奧園商業地產 and 49% held by a non-controlling shareholder, will hold 39% of 奧園盛譽 after capital injection. The non-controlling shareholder of 奧園城市更新 will directly hold 10% of 奧園盛譽 through capital injection to 奧園盛譽 at consideration of RMB3,921,000. As a result, the Group holds 70.9% effective interest of 奧園盛譽 through 奧園商業地產 and 奧園城市更新.

The transaction was accounted for as disposal of partial interest in a subsidiary resulting in loss of control and the interest in 奧園盛譽 is accounted for as a joint venture under IFRS 11 Joint Arrangements. The Group has the power to appoint one out of three directors, and all of the strategic financial and operating decisions must be approved by all of the joint venture partners with unanimous consent. Accordingly, 奧園盛譽 is accounted for as joint venture as at year end date.

## 50. 出售附屬公司(續)

### (a) 出售附屬公司(續)

*截至二零一八年十二月三十一日止年度(續)*

(iii) (續)

於二零一八年十二月之前，奧園盛譽為本公司全資附屬公司廣東奧園商業地產集團有限公司(「奧園商業地產」)的全資附屬公司。於二零一八年十二月簽署合作協議後，廣東奧園城市更新集團有限公司(「奧園城市更新」，一間由奧園商業地產持有51%及由一名非控股股東持有49%的附屬公司)將於注資後持有奧園盛譽39%。奧園城市更新的非控股股東將透過向奧園盛譽注資代價人民幣3,921,000元直接持有奧園盛譽的10%。因此，本集團將透過奧園商業地產及奧園城市更新持有奧園盛譽實益股權70.9%。

交易將作為出售一間附屬公司部分權益導致失去控制權入賬及於奧園盛譽的權益根據國際財務報告準則第11號共同安排作為合營企業入賬。本集團有權委任三名董事中的一名及所有的策略、財務及經營決定必須獲得所有合營合夥人的一致同意。因此，奧園盛譽於年結日按合營企業入賬。



## 50. Disposal of Subsidiaries (continued)

### (a) Disposal of subsidiaries (continued)

#### *For the year ended 31 December 2018 (continued)*

- (iv) During the year ended 31 December 2018, the Group disposed of its 100% equity interest in Nice More Investments Limited, which is a BVI incorporated company and holds 100% of equity interests in China Aoyuan International Development Ltd, to an independent third party at a consideration of USD100 (equivalent to RMB686).

## 50. 出售附屬公司(續)

### (a) 出售附屬公司(續)

#### *截至二零一八年十二月三十一日止年度(續)*

- (iv) 截至二零一八年十二月三十一日止年度，本集團按代價100美元(等於人民幣686元)出售其於Nice More Investments Limited(其為於英屬處女群島註冊成立的公司及持有China Aoyuan International Development Ltd的100%股權)的100%股權予一名獨立第三方。

**50. Disposal of Subsidiaries (continued)****(a) Disposal of subsidiaries (continued)***For the year ended 31 December 2018 (continued)*

The above transactions are accounted for as disposal of subsidiaries. Details of the net assets disposed of in respect of these transactions are summarised below:

**50. 出售附屬公司(續)****(a) 出售附屬公司(續)**

截至二零一八年十二月三十日止年度(續)

上述交易作為出售附屬公司入賬。有關該等交易出售的淨資產詳情概述如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	162,238
Inventories	存貨	18,607
Prepaid lease payment	預付租賃付款	67,876
Goodwill	商譽	25,264
Properties for sales	銷售物業	313,031
Trade and other receivables	貿易及其他應收款	78,560
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	109
Tax recoverables	可收回稅金	5,543
Bank balances and cash	銀行結餘及現金	163,509
Deferred tax assets	遞延稅項資產	12,313
Amounts due from subsidiaries of the Group	應收本集團附屬公司款項	19,401
Trade and other payables	貿易及其他應付款	(53,653)
Amounts due to subsidiaries of the Group	應付本集團附屬公司款項	(16,353)
Contract liabilities	合同義務	(315,563)
Tax liabilities	稅項負債	(97,834)
Bank borrowings	銀行借款	(85,000)
Deferred tax liabilities	遞延稅項負債	(2,649)
Net assets disposed of	所出售資產淨值	<u>295,399</u>



## 50. Disposal of Subsidiaries (continued)

## (a) Disposal of subsidiaries (continued)

For the year ended 31 December 2018 (continued)

## Gain on disposal of subsidiaries

		RMB'000 人民幣千元
Cash consideration	現金代價	232,910
Fair value of retained equity interests in: – classified as interests in joint ventures	於下列的保留權益的公平值： – 分類為於合營企業的權益	106,968
Net assets disposed of	所出售資產淨值	(295,399)
Non-controlling interests	非控股權益	177,533
Gain on disposal	出售收益	<u>222,012</u>

## Net cash outflow arising from disposal of subsidiaries:

		RMB'000 人民幣千元
Cash consideration received	已收現金代價	232,910
Less: bank balances and cash of the subsidiaries disposal of	減：所出售附屬公司的銀行結餘及 現金	(163,509)
		<u>69,401</u>

## 50. 出售附屬公司(續)

## (a) 出售附屬公司(續)

截至二零一八年十二月三十一日止年  
度(續)

## 出售附屬公司之收益

因出售附屬公司產生的現金流出淨  
額：



## 50. Disposal of Subsidiaries (continued)

### (b) Deemed disposal of partial interests in subsidiaries without loss of control

*For the year ended 31 December 2019*

- (i) During the year ended 31 December 2019, the Group's subsidiary 奧園健康生活集團有限公司, Aoyuan Healthy Life Group Co., Ltd ("Healthy Life Group") has completed its listing on the Main Board of the Stock Exchange and its dealings in the Healthy Life Group's ordinary shares with a nominal value of HK\$0.01 each, resulting in the dilution of equity interest in Healthy Life Group held by the Group from 75.5% to 54.6%. The Group remains to control over Healthy Life Group after the partial disposal. The difference between the capital injected by the public shareholders, amounting to RMB596,829,000, net of share issuance cost, and the attributable equity interests in Healthy Life deemed disposed of amounting to RMB297,044,000 was credited to special reserve;
- (ii) During the year ended 31 December 2019, an independent third party injected capital amounting to RMB500,000,000 to 廣州凌苑置業有限公司, Guangzhou Lingyuan Property Development Co., Ltd. ("Guangzhou Lingyuan"), resulting in the dilution of equity interest in Guangzhou Lingyuan held by the Group from 100% to 66%. The Group continuously control over Guangzhou Lingyuan after the partial disposal. There is no difference between the capital injected by the independent third party and the attributable equity interests in Guangzhou Lingyuan disposed.

## 50. 出售附屬公司(續)

### (b) 視為出售附屬公司部分權益而並無失去控制權

*截至二零一九年十二月三十一日止年度*

- (i) 截至二零一九年十二月三十一日止年度，本集團的附屬公司奧園健康生活集團有限公司(「健康生活集團」)已完成在聯交所主板上市並按每股面值0.01港元買賣健康生活集團的普通股，導致將本集團持有健康生活集團的股權由75.5%攤薄至54.6%。於部分出售後，本集團繼續控制健康生活集團。公眾股東注資為人民幣596,829,000元(扣除股票發行成本)與已出售健康生活集團應佔股權之間的差異人民幣297,044,000元已計入特別儲備。
- (ii) 截至二零一九年十二月三十一日止年度，一名獨立第三方向廣州凌苑置業有限公司(「廣州凌苑」)注資人民幣500,000,000元，導致將本集團持有廣州凌苑的股權由100%攤薄至60%。於部分出售後，本集團繼續控制廣州凌苑。獨立第三方注資與已出售廣州凌苑應佔股權之間並無差異。



## 50. Disposal of Subsidiaries (continued)

### (b) Deemed disposal of partial interests in subsidiaries without loss of control (continued)

*For the year ended 31 December 2019 (continued)*

- (iii) During the year ended 31 December 2019, an independent third party injected capital amounting to RMB125,000,000 to 珠奧園港盛置業有限公司, Zhuhai Aoyuan Gangsheng Property Development Co., Ltd. (“Zhuhai Gangsheng”), resulting in the dilution of equity interest in Zhuhai Gangsheng held by the Group from 100% to 60%. The Group continuously control over Zhuhai Gangsheng after the partial disposal. There is no difference between the capital injected by the independent third party and the attributable equity interests in Zhuhai Gangsheng disposed.
- (iv) During the year ended 31 December 2019, an independent third party injected capital amounting to RMB1,500,000,000 to 深圳弘譽泰富房地產有限公司, Shenzhen Hongyu Taifu Real Estate Co., Ltd. (“Hongyu Taifu”), resulting in the dilution of equity interest in Hongyu Taifu held by the Group from 100% to 51%. The Group continuously control over Hongyu Taifu after the partial disposal. There is no difference between the capital injected by the independent third party and the attributable equity interests in Hongyu Taifu disposed.

## 50. 出售附屬公司(續)

### (b) 視為出售附屬公司部分權益而並無失去控制權(續)

*截至二零一九年十二月三十一日止年度(續)*

- (iii) 截至二零一九年十二月三十一日止年度，一名獨立第三方向珠海奧園港盛置業有限公司(「珠海港盛」)注資人民幣125,000,000元，導致將本集團持有珠海港盛的股權由100%攤薄至60%。於部分出售後，本集團繼續控制珠海港盛。獨立第三方注資與已出售珠海港盛應佔股權之間並無差異。
- (iv) 截至二零一九年十二月三十一日止年度，一名獨立第三方向深圳弘譽泰富房地產有限公司(「弘譽泰富」)注資人民幣1,500,000,000元，導致將本集團持有弘譽泰富的股權由100%攤薄至51%。於部分出售後，本集團繼續控制弘譽泰富。獨立第三方注資與已出售弘譽泰富應佔股權之間並無差異。



## 50. Disposal of Subsidiaries (continued)

### (b) Deemed disposal of partial interests in subsidiaries without loss of control (continued)

*For the year ended 31 December 2019 (continued)*

- (v) During the year ended 31 December 2019, an independent third party injected capital amounting to RMB397,500,000 to 南寧朗譜置業有限公司, Nanning Langpu Property Development Co., Ltd. ("Nanning Langpu"), resulting in the dilution of equity interest in Nanning Langpu held by the Group from 100% to 51%. The Group continuously control over Nanning Langpu after the partial disposal. There is no difference between the capital injected by the independent third party and the attributable equity interests in Nanning Langpu disposed.
- (vi) During the year ended 31 December 2019, an independent third party injected capital amounting to RMB500,000,000 to 廣州宏順投資有限公司, Guangzhou Hongshun Investment Co., Ltd. ("Guangzhou Hongshun"), resulting in the dilution of equity interest in Guangzhou Hongshun held by the Group from 100% to 80%. The Group continuously control over Guangzhou Hongshun after the partial disposal. There is no difference between the capital injected by the independent third party and the attributable equity interests in Guangzhou Hongshun disposed.

## 50. 出售附屬公司(續)

### (b) 視為出售附屬公司部分權益而並無失去控制權(續)

*截至二零一九年十二月三十一日止年度(續)*

- (v) 截至二零一九年十二月三十一日止年度，一名獨立第三方向南寧朗譜置業有限公司(「南寧朗譜」)注資人民幣397,500,000元，導致將本集團持有南寧朗譜的股權由100%攤薄至51%。於部分出售後，本集團繼續控制南寧朗譜。獨立第三方注資與已出售南寧朗譜應佔股權之間並無差異。
- (vi) 截至二零一九年十二月三十一日止年度，一名獨立第三方向廣州宏順投資有限公司(「廣州宏順」)注資人民幣500,000,000元，導致將本集團持有廣州宏順的股權由100%攤薄至80%。於部分出售後，本集團繼續控制廣州宏順。獨立第三方注資與已出售廣州宏順應佔股權之間並無差異。





## 50. Disposal of Subsidiaries (continued)

### (b) Deemed disposal of partial interests in subsidiaries without loss of control (continued)

*For the year ended 31 December 2019 (continued)*

(vii) During the year ended 31 December 2019, an independent third party injected capital amounting to RMB137,200,000 to 重慶奧航房地產開發有限公司, Chongqing Aohang Real Estate Development Co., Ltd. (“Chongqing Aohang”), resulting in the dilution of equity interest in Chongqing Aohang held by the Group from 100% to 51%. The Group continuously control over Chongqing Aohang after the partial disposal. There is no difference between the capital injected by the independent third party and the attributable equity interests in Chongqing Aohang disposed.

(viii) During the year ended 31 December 2019, two independent third party injected capital amounting to RMB5,900,000 to 泉州奧嘉置業有限公司, Quanzhou Aojia Property Development Co., Ltd. (“Quanzhou Aojia”), resulting in the dilution of equity interest in Quanzhou Aojia held by the Group from 100% to 41%. The Group continuously control over Quanzhou Aojia after the partial disposal. There is no difference between the capital injected by the independent third party and the attributable equity interests in Quanzhou Aojia disposed.

## 50. 出售附屬公司(續)

### (b) 視為出售附屬公司部分權益而並無失去控制權(續)

*截至二零一九年十二月三十一日止年度(續)*

(vii) 截至二零一九年十二月三十一日止年度，一名獨立第三方向重慶奧航房地產開發有限公司(「重慶奧航」)注資人民幣137,200,000元，導致將本集團持有重慶奧航的股權由100%攤薄至51%。於部分出售後，本集團繼續控制重慶奧航。獨立第三方注資與已出售重慶奧航應佔股權之間並無差異。

(viii) 截至二零一九年十二月三十一日止年度，兩名獨立第三方向泉州奧嘉置業有限公司(「泉州奧嘉」)注資人民幣5,900,000元，導致將本集團持有泉州奧嘉的股權由100%攤薄至41%。於部分出售後，本集團繼續控制泉州奧嘉。獨立第三方注資與已出售泉州奧嘉應佔股權之間並無差異。



## 50. Disposal of Subsidiaries (continued)

### (b) Deemed disposal of partial interests in subsidiaries without loss of control (continued)

#### For the year ended 31 December 2019 (continued)

- (ix) During the year ended 31 December 2019, two independent third party injected capital amounting to RMB500,000,000 to 廣州欣潤置業有限公司, Guangzhou Xinrun Property Development Co., Ltd. ("Guangzhou Xinrun"), resulting in the dilution of equity interest in Guangzhou Xinrun held by the Group from 100% to 51%. The Group continuously control over Guangzhou Xinrun after the partial disposal. There is no difference between the capital injected by the independent third party and the attributable equity interests in Guangzhou Xinrun disposed.

#### For the year ended 31 December 2018

- (i) Subsequent to the acquisition of 100% equity interest in 湖南省晨啟智谷科技發展有限公司, Hunan Chenqi Zhigu Technology Development Co., Ltd. ("Qi Zhi"), as mentioned in note 48(a), an independent third party injected capital amounting to RMB5,334,000 to Qi Zhi, after acquired by the Group during the year, resulting in the dilution of equity interest in Qi Zhi held by the Group from 100% to 90%. The Group continuously control over Qi Zhi after the partial disposal. There is no difference between the capital injected by the independent third party and the attributable equity interests in Qi Zhi disposed.

## 50. 出售附屬公司(續)

### (b) 視為出售附屬公司部分權益而並無失去控制權(續)

#### 截至二零一九年十二月三十一日止年度(續)

- (ix) 截至二零一九年十二月三十一日止年度，兩名獨立第三方向廣州欣潤置業有限公司(「廣州欣潤」)注資人民幣500,000,000元，導致將本集團持有廣州欣潤的股權由100%攤薄至51%。於部分出售後，本集團繼續控制廣州欣潤。獨立第三方注資與已出售廣州欣潤應佔股權之間並無差異。

#### 截至二零一八年十二月三十一日止年度

- (i) 如附屬48(a)所述，於收購湖南省晨啟智穀科技發展有限公司(「啟智」)的100%股權後，一名獨立第三方於本集團年內收購後向啟智注資人民幣5,334,000元，導致將本集團持有啟智的股權由100%攤薄至90%。於部分出售後，本集團繼續控制啟智。獨立第三方注資與已出售啟智應佔股權之間並無差異。



## 50. Disposal of Subsidiaries (continued)

### (b) Deemed disposal of partial interests in subsidiaries without loss of control (continued)

*For the year ended 31 December 2018 (continued)*

- (ii) During the year ended 31 December 2018, an independent third party injected capital amounting to RMB100,000,000 to 廣州奧園城標置業有限公司, Guangzhou Aoyuan Chengbiao Real Estate Co., Ltd. (“Aoyuan Chengbiao”), resulting in the dilution of equity interest in Aoyuan Chengbiao held by the Group from 100% to 80%. The Group continuously control over Aoyuan Chengbiao after the partial disposal. There is no difference between the capital injected by the independent third party and the attributable equity interests in Aoyuan Chengbiao disposed.
- (iii) During the year ended 31 December 2018, an independent third party injected capital amounting to RMB2,500,000 to 豪泰冠匯(廣州)置業有限公司, Haotaiguanhui (Guangzhou) Real Estate Co., Ltd. (“Haotaiguanhui”), resulting in the dilution of equity interest in Haotaiguanhui held by the Group from 100% to 80%. The Group continuously control over Haotaiguanhui after the partial disposal. There is no difference between the capital injected by the independent third party and the attributable equity interests in Haotaiguanhui disposed.

## 50. 出售附屬公司(續)

### (b) 視為出售附屬公司部分權益而並無失去控制權(續)

*截至二零一八年十二月三十一日止年度(續)*

- (ii) 截至二零一八年十二月三十一日止年度，一名獨立第三方向廣州奧園城標置業有限公司(「奧園城標」)注資人民幣100,000,000元，導致將本集團持有奧園城標的股權由100%攤薄至80%。於部分出售後，本集團繼續控制奧園城標。獨立第三方注資與已出售奧園城標應佔股權之間並無差異。
- (iii) 截至二零一八年十二月三十一日止年度，一名獨立第三方向豪泰冠匯(廣州)置業有限公司(「豪泰冠匯」)注資人民幣2,500,000元，導致將本集團持有豪泰冠匯的股權由100%攤薄至80%。於部分出售後，本集團繼續控制豪泰冠匯。獨立第三方注資與已出售豪泰冠匯應佔股權之間並無差異。



## 50. Disposal of Subsidiaries (continued)

### (b) Deemed disposal of partial interests in subsidiaries without loss of control (continued)

*For the year ended 31 December 2018 (continued)*

- (iv) During the year ended 31 December 2018, an independent third party injected capital amounting to RMB2,500,000 to 廣州尚宇置業有限公司, Guangzhou Shangyu Real Estate Co., Ltd. (“Guangzhou Shangyu”), resulting in the dilution of equity interest in Guangzhou Shangyu held by the Group from 100% to 80%. The Group continuously control over Guangzhou Shangyu after the partial disposal. There is no difference between the capital injected by the independent third party and the attributable equity interests in Guangzhou Shangyu disposed.
- (v) During the year ended 31 December 2018, an independent third party injected capital amounting to RMB28,460,000 to 北京奧園華富置業有限公司, Beijing Aoyuan Huafu Real Estate Co., Ltd. (“Aoyuan Huafu”), resulting in the dilution of equity interest in Aoyuan Huafu held by the Group from 100% to 51%. The Group continuously control over Aoyuan Huafu after the partial disposal. There is no difference between the capital injected by the independent third party and the attributable equity interests in Aoyuan Huafu disposed.

## 50. 出售附屬公司(續)

### (b) 視為出售附屬公司部分權益而並無失去控制權(續)

*截至二零一八年十二月三十一日止年度(續)*

- (iv) 截至二零一八年十二月三十一日止年度，一名獨立第三方向廣州尚宇置業有限公司(「廣州尚宇」)注資人民幣2,500,000元，導致將本集團持有廣州尚宇的股權由100%攤薄至80%。於部分出售後，本集團繼續控制廣州尚宇。獨立第三方注資與已出售廣州尚宇應佔股權之間並無差異。
- (v) 截至二零一八年十二月三十一日止年度，一名獨立第三方向北京奧園華富置業有限公司(「奧園華富」)注資人民幣28,460,000元，導致將本集團持有奧園華富的股權由100%攤薄至51%。於部分出售後，本集團繼續控制奧園華富。獨立第三方注資與已出售奧園華富應佔股權之間並無差異。



## 50. Disposal of Subsidiaries (continued)

### (b) Deemed disposal of partial interests in subsidiaries without loss of control (continued)

*For the year ended 31 December 2018 (continued)*

- (vi) During the year ended 31 December 2018, the Company proposes to spin-off and separately list the shares of Aoyuan Healthy Life Group Company Limited (“Aoyuan Healthy Life”), a subsidiary of the Company, on the Main Board of the Stock Exchange. For spin-off purpose, Aoyuan Healthy Life has underwent a group reorganisation as described in the post hearing information pack. Two independent third parties injected capital amounting to RMB74,510,000 to 奧園健康生活集團有限公司, Aoyuan Healthy Life, resulting in the dilution of equity interest in Aoyuan Healthy Life held by the Group from 100% to 75.5%. The Group continuously control over Aoyuan Healthy Life after the partial disposal. The difference between the capital injected by the independent third party and the attributable equity interests in Aoyuan Healthy Life disposed amounting to RMB6,781,000 was charged to special reserve.
- (vii) During the year ended 31 December 2018, an independent third party injected capital amounting to RMB64,900,000 to 祁東奧園置業有限公司, Qidong Aoyuan Real Estate Co., Ltd. (“Qidong Aoyuan”), resulting in the dilution of equity interest in Qidong Aoyuan held by the Group from 100% to 90%. The Group continuously control over Qidong Aoyuan after the partial disposal. There is no difference between the capital injected by the independent third party and the attributable equity interests in Qidong Aoyuan disposed.

## 50. 出售附屬公司(續)

### (b) 視為出售附屬公司部分權益而並無失去控制權(續)

*截至二零一八年十二月三十一日止年度(續)*

- (vi) 截至二零一八年十二月三十一日止年度，本集團建議將本公司附屬公司奧園健康生活集團有限公司(「奧園健康生活」)分拆及在聯交所主板單獨上市。就分拆而言，奧園健康生活已進行聆訊資料集所述集團重組。兩名獨立第三方向奧園健康生活注資共計人民幣74,510,000元，導致將本集團持有奧園健康生活的股權由100%攤薄至75.5%。於部分出售後，本集團繼續控制奧園健康生活。獨立第三方注資與已出售奧園健康生活應佔股權之間的差額人民幣6,781,000元於特別儲備扣除。
- (vii) 截至二零一八年十二月三十一日止年度，一名獨立第三方向祁東奧園置業有限公司(「祁東奧園」)注資人民幣64,900,000元，導致將本集團持有祁東奧園的股權由100%攤薄至90%。於部分出售後，本集團繼續控制祁東奧園。獨立第三方注資與已出售祁東奧園應佔股權之間並無差異。



## 50. Disposal of Subsidiaries (continued)

### (b) Deemed disposal of partial interests in subsidiaries without loss of control (continued)

*For the year ended 31 December 2018 (continued)*

- (viii) Subsequent to the acquisition of 100% equity interest in 福建置立方地產發展有限公司, Fujian Zhilifang Real Estate Development Co., Ltd. (“Fujian Zhilifang”), as mentioned in note 48(a), an independent third party injected capital amounting to RMB20,000,000 to Fujian Zhilifang, resulting in the dilution of equity interest in Aoyuan held by the Group from 100% to 83%. The Group continuously control over Fujian Zhilifang after the partial disposal. There is no difference between the capital injected by the independent third party and the attributable equity interests in Fujian Zhilifang disposed.
- (ix) Subsequent to the acquisition of 100% equity interest in 合肥前海漢華置業有限公司, Hefei Qianhai Hanhua Real Estate Co., Ltd. (“Qianhai Hanhua”), as mentioned in note 48(a), an independent third party injected capital amounting to RMB65,000,000 to Qianhai Hanhua, resulting in the dilution of equity interest in Qianhai Hanhua held by the Group from 100% to 90%. The Group continuously control over Qianhai Hanhua after the partial disposal. There is no difference between the capital injected by the independent third party and the attributable equity interests in Qianhai Hanhua disposed.

## 50. 出售附屬公司(續)

### (b) 視為出售附屬公司部分權益而並無失去控制權(續)

*截至二零一八年十二月三十一日止年度(續)*

- (viii) 如附註48(a)所述，於收購福建置立方地產發展有限公司(「福建置立方」)的100%股權後，一名獨立第三方向福建置立方注資人民幣20,000,000元，導致將本集團持有福建置立方的股權由100%攤薄至83%。於部分出售後，本集團繼續控制福建置立方。獨立第三方注資與已出售福建置立方應佔股權之間並無差異。
- (ix) 如附註48(a)所述，於收購合肥前海漢華置業有限公司(「前海漢華」)的100%股權後，一名獨立第三方向前海漢華注資人民幣65,000,000元，導致將本集團持有前海漢華的股權由100%攤薄至90%。於部分出售後，本集團繼續控制前海漢華。獨立第三方注資與已出售前海漢華應佔股權之間並無差異。



## 51. Reconciliation of Liabilities Arising from Financing Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or the future cash flow will be, classified in the Group's consolidated financial statements of cash flows from financing activities.

## 51. 融資活動所產生的負債對賬

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動產生的負債為列入本集團綜合財務報表自融資活動現金流量產生的現金流量或未來現金流量。

	At 1 January 2019	Financing cash flow	Interest paid	Acquisition of subsidiaries	Finance cost of the year	Non-cash changes 非現金變動				At 31 December 2019
						Non-cash financing	Disposal of subsidiaries	Dividend declared	Foreign exchange losses	
	於二零一九年 一月一日	融資 現金流	已付利息	收購 附屬公司	年內 融資成本	非現金 融資	出售 附屬公司	宣派股息	外匯虧損	於二零一九年 十二月 三十一日
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Amounts due to non-controlling shareholders of subsidiaries	2,352,730	1,282,879	-	3,551,433	-	2,807,000	(2,582)	-	-	9,991,460
Loans from non-controlling shareholders of subsidiaries	1,696,630	(543,330)	(118,576)	-	118,576	(1,153,300)	-	-	-	-
Amounts due to joint ventures	2,402,017	7,641,088	(31,000)	-	52,471	(719,830)	3,369,105	-	-	12,713,851
Amounts due to associates	49	116,583	-	-	-	-	-	-	-	116,632
Bank and other borrowings	40,751,350	26,836,044	(5,048,816)	3,456,008	5,094,512	1,153,300	(3,523,461)	-	241,801	68,960,738
Senior notes and bonds	16,970,161	9,117,818	(1,581,923)	-	2,076,100	-	-	-	221,036	26,803,192
Lease liabilities	584,098	(231,182)	-	-	77,462	516,209	-	-	-	946,587
Other payables	539,998	(36,188)	(32,518)	-	32,518	-	-	-	30,400	534,210
Dividend payable	-	(990,794)	-	-	-	-	-	990,794	-	-
At 31 December 2019	65,297,033	43,192,918	(6,812,833)	7,007,441	7,451,639	2,603,379	(156,938)	990,794	493,237	120,066,670



## Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 51. Reconciliation of Liabilities Arising from Financing Activities (continued)

## 51. 融資活動所產生的負債對賬(續)

		At				Non-cash changes				At
		1 January	Financing	Interest	Acquisition	Finance	Disposal	Dividend	Foreign	31 December
		2018	cash flow	paid	of	cost of	of	declared	exchange	2018
		於二零一八年	融資		收購	年內	出售			於二零一八年
		一月一日	現金流	已付利息	附屬公司	融資成本	附屬公司	宣派股息	外匯虧損	十二月
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	三十一日
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	609,591	716,322	-	1,026,817	-	-	-	-	2,352,730
Loans from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東的貸款	2,124,980	(428,350)	(150,139)	-	150,139	-	-	-	1,696,630
Amounts due to joint ventures	應付合營企業的款項	227,332	2,823,747	(11,000)	-	64,800	(702,862)	-	-	2,402,017
Amounts due to an associate	應付一間聯營公司的款項	20	29	-	-	-	-	-	-	49
Bank and other borrowings	銀行及其他借款	27,794,316	11,106,670	(2,503,905)	1,480,258	2,584,411	(85,000)	-	374,600	40,751,350
Senior notes and bonds	優先票據及債券	12,575,445	3,747,507	(881,336)	-	1,140,333	-	-	388,212	16,970,161
Lease liabilities	租賃負債	-	(27,668)	-	-	6,644	320,785	-	-	299,761
Other payables	其他應付款	1,042,259	(499,470)	(29,587)	-	29,587	36,188	-	(38,979)	539,998
Dividend payable	應付股息	-	(670,393)	-	-	-	-	670,393	-	-
At 31 December 2018	於二零一八年十二月三十一日	44,373,943	16,768,394	(3,575,967)	2,507,075	3,975,914	(345,889)	670,393	723,833	65,012,696





## 52. Contingent Liabilities

At the end of respective reporting period, the Group had contingent liabilities as follows:

Guarantees given to banks in connection with facilities granted to third parties	就第三方獲授的融資向銀行作出之擔保
Guarantees given to banks in connection with facilities granted to joint ventures	就合營企業獲授的融資向銀行作出之擔保

The Group acted as guarantor to the banks in respect of the mortgage bank loans granted to certain purchasers of the Group's properties and agreed to repay the outstanding mortgaged loans upon the purchasers' default on the repayment of the outstanding mortgage loans and the loan interest accrual thereon. In the opinion of the directors of the Company, the fair value of the financial guarantee contracts is not significant at the initial recognition and provision has not been made as the default rate is low.

The Group had provided guarantees in respect of banking facilities granted by banks to the Group's joint ventures, respectively. In the opinion of the directors of the Company, the fair value of guarantee contracts are insignificant at initial recognition. Also, no provision for the guarantee contracts at the end of the reporting period is recognised as the default risk is low.

## 52. 或然負債

於各報告期末，本集團的或然負債如下：

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
	<b>77,693,508</b>	51,984,473
	<b>8,029,380</b>	1,620,000

本集團就授予本集團若干物業買家的按揭銀行貸款而擔任面對銀行的擔保人，並同意於買家拖欠償還未償還按揭貸款及應計貸款利息時償還未償還按揭貸款。本公司董事認為，由於違約率較低，財務擔保合約於首次確認時的公平值並不重大，且並無作出撥備。

本集團已就銀行授予本集團之合營企業的銀行融資提供擔保。本公司董事認為，擔保合約之公平值於初步確認時並不重大。此外，由於違約風險較低，因此於報告期末並無就擔保合約確認撥備。



### 53. Operating Lease Arrangements

#### The Group as lessor

Contingent rental for certain properties was charged to tenants and was determined by a certain percentage of turnover earned by the tenants upon they exceed the pre-determined monthly rental. The contingent rental income recognised during the year ended 31 December 2019 amounted to RMB32,761,000 (2018: RMB34,551,000). The properties held by the Group for rental purpose have committed tenants for periods ranging from 1 to 21 years.

Minimum lease payments receivable on leases are as follows:

### 53. 經營租賃安排

#### 本集團作為出租人

若干物業的或然租金向租戶收取，在租戶賺取的營業額超出預定月租金時按營業額的一定百分比釐定。於截至二零一九年十二月三十一日止年度確認的或然租金收入為人民幣32,761,000元(二零一八年：人民幣34,551,000元)。本集團持作租賃物業的租戶承諾租期介乎一年至二十一年。

就租賃應收之最低租賃款項如下：

		<b>31/12/2019</b>
		二零一九年
		十二月三十一日
		<b>RMB'000</b>
		人民幣千元
Within one year	一年	<b>264,189</b>
In the second year	第二年	<b>246,524</b>
In the third year	第三年	<b>218,578</b>
In the fourth year	第四年	<b>183,461</b>
In the fifth year	第五年	<b>162,534</b>
After five years	五年以上	<b>1,572,374</b>
		<b>2,647,660</b>



### 53. Operating Lease Arrangements (continued)

#### The Group as lessor (continued)

The Group had contracted with tenants for the following future minimum lease payments as follows:

		2018 二零一八年 RMB'000 人民幣千元
Within one year	一年內	200,908
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	641,468
After five years	五年以上	1,381,079
		<u>2,223,455</u>

Rental from certain tenants of an investment property are determined at the amount of the higher of a specified percentage of their turnover and a fixed monthly rental. The remaining properties are expected to generate rental yields of average 0.57% to 6.72% per annum on an on-going basis.

### 53. 經營租賃安排(續)

#### 本集團作為出租人(續)

本集團與租客已訂約的未來最低租賃款項如下：

		2018 二零一八年 RMB'000 人民幣千元
Within one year	一年內	200,908
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	641,468
After five years	五年以上	1,381,079
		<u>2,223,455</u>

投資物業部分租戶之租金乃按其營業額特定比率及固定月租之較高者釐定。餘下物業預期將持續產生每年平均0.57%至6.72%的租金回報率。

**53. Operating Lease Arrangements (continued)****The Group as lessee**

At 31 December 2018, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

Within one year	一年內	107,539
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	245,186
After five years	五年以上	52,666
		405,391

Operating lease payments mainly represent rentals payable by the Group for certain of its office premises and warehouse. Leases are negotiated with range from 1 to 10 years and rentals are fixed for an average term of 1 to 10 years.

**53. 經營租賃安排(續)****本集團作為承租人**

於二零一八年十二月三十一日，本集團根據不可取消經營租賃項下的未來最低租賃款項尚未支付承擔將於以下期內到期：

2018  
二零一八年  
RMB'000  
人民幣千元

經營租賃款項主要指本集團就若干辦公室及倉庫而應付的租金。磋商所得的租賃年期介乎一至十年，平均一至十年內的租金亦已確定。



## 54. Other Commitments

At the end of respective reporting period, the Group has other commitments as follow:

## 54. 其他承擔

於各報告期末，本集團有其他承擔如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Construction cost commitments for properties for sales contracted for but not provided in the consolidated financial statements	已訂約惟未於綜合財務報表內撥備之可供銷售物業建築成本承擔	<b>32,078,329</b>	20,998,875
Commitments for acquisition of land use rights contracted for but not provided in the consolidated financial statements	已訂約惟未於綜合財務報表內撥備之有關收購土地使用權承擔	<b>141,506</b>	410,936
Commitments for acquisition of subsidiaries contracted for but not provided in the consolidated financial statements	已訂約惟未於綜合財務報表內撥備之收購附屬公司承擔	<b>2,575,369</b>	1,206,202
Construction cost commitments for investment properties contracted for but not provided in the consolidated financial statements	已訂約惟未於綜合財務報表內撥備之投資物業建築成本承擔	<b>306,310</b>	157,302
Construction commitment in respect of building under development contracted for but not provided in the consolidated financial statements	已訂約惟未於綜合財務報表內撥備之在建物業建築成本承擔	<b>486,967</b>	382,706
Commitments for acquisition of a joint venture contracted for but not provided in the consolidated financial statements	已訂約惟未於簡明綜合財務報表內撥備之收購一間合營企業承擔	<b>162,509</b>	165,944
Construction cost commitments for a healthcare and medical beauty industrial complex contracted for but not provided in the consolidated financial statements	已訂約惟未於綜合財務報表內撥備之康養及醫療美容產業綜合體建築成本承擔	<b>399,339</b>	-
Commitments for registered capital injection in a joint venture	對一間合營企業認繳註冊資本承擔	<b>51,200</b>	-

**54. Other Commitments (continued)**

The Group's share of commitments made jointly with other investors relating to its joint ventures are as follows:

Construction cost commitments for properties for sales contracted for but not provided in the consolidated financial statements	已訂約惟未於綜合財務報表內撥備之可供銷售物業建築成本承擔
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2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
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<b>3,480,381</b>	843,471
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**55. Pledge of Assets**

The following assets were pledged to secure certain banking and other facilities granted to the Group at the end of the reporting period:

Property, plant and equipment	物業、廠房及設備
Prepaid lease payments	預付租賃款項
Investment properties	投資物業
Properties for sale	可供銷售物業
Restricted bank deposits	受限制銀行存款
Right-of-use assets	使用權資產

**55. 資產抵押**

於報告期末，已抵押以下資產以取得授予本集團之若干銀行及其他融資：

2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
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<b>925,936</b>	793,818
-	338,245
<b>4,809,375</b>	3,216,774
<b>45,056,061</b>	24,025,658
<b>8,710,791</b>	1,604,218
<b>189,864</b>	-
<b>59,692,027</b>	29,978,713

The Group's equity interests in certain subsidiaries, which hold certain pledged properties under development for sale included above, have been pledged to secure certain banking facilities granted to the Group.

本集團已抵押部分持有上述抵押待售在建物業的附屬公司的權益用以獲授若干銀行融資。



## 56. Share-Based Payment Transactions

### Equity-settled share option scheme

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 13 September 2007 for the primary purpose of providing incentives to directors and eligible employees.

At 31 December 2019, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 12,500,000 (2018: 25,000,000), representing 0.46% (2018: 0.93%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

Consideration of HK\$1 is payable on the grant of an option. Options may be exercised according to the schedule set out below. The exercise price is determined by the directors of the Company, and will not be less than the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

## 56. 以股份為基礎支付的交易

### 股本結算購股權計劃

本公司之購股權計劃(「計劃」)乃根據於二零零七年九月十三日通過之決議案採納，主要目的為向董事及合資格僱員提供獎勵。

於二零一九年十二月三十一日，根據該計劃已授出但仍未行使的購股權涉及之股份數目為12,500,000股(二零一八年：25,000,000股)，相當於本公司於該日已發行股份的0.46%(二零一八年：0.93%)。未經本公司股東事先批准，根據計劃授出購股權所涉股份總數不可超過本公司任何時間已發行股份的10%。未經本公司股東事先批准，於任何一個年度內向任何人士授出及可能授出之購股權所涉已發行及將發行之股份數目不可超過本公司任何時間已發行股份的1%。

授出購股權應付之代價為1港元。購股權可按下文所列之時間表予以行使。行使價由本公司董事釐定，且不得低於(i)本公司股份於授出日期的收市價；(ii)緊接授出日期前五個營業日的平均收市價；及(iii)本公司股份面值之最高者。

**56. Share-Based Payment Transactions (continued)****56. 以股份為基礎支付的交易(續)****Equity-settled share option scheme (continued)****股本結算購股權計劃(續)**

Details of specific categories of options are as follows:

購股權之特定分類詳情如下：

Option type 購股權類型	No. of options granted after the adjustment 調整後 所授購股權數目	Date of grant 授出日期	Vesting period 歸屬期	Exercisable period 可行使期間	Exercise price after the adjustment 調整後 行使價 HK\$ 港元	Fair value/ share at grant date 於授出日期 每股公平值 HK\$ 港元
2016A	5,000,000	12 December 2016 二零一六年十二月十二日	N/A 不適用	12 December 2016 to 31 December 2017 二零一六年十二月十二日至 二零一七年十二月三十一日	1.778	0.08
2016B	5,000,000	12 December 2016 二零一六年十二月十二日	12 December 2016 to 31 December 2017 二零一六年十二月十二日至 二零一七年十二月三十一日	1 January 2018 to 31 December 2018 二零一八年一月一日至 二零一八年十二月三十一日	1.778	0.26
2018A1	2,500,000	16 July 2018 二零一八年七月十六日	16 July 2018 to 31 December 2018 二零一八年七月十六日至 二零一八年十二月三十一日	1 January 2019 to 30 June 2019 二零一九年一月一日至 二零一九年六月三十日	5.522	1.130
2018A2	5,000,000	16 July 2018 二零一八年七月十六日	16 July 2018 to 31 December 2018 二零一八年七月十六日至 二零一八年十二月三十一日	1 January 2019 to 30 June 2019 二零一九年一月一日至 二零一九年六月三十日	5.522	1.131
2018B1	1,250,000	16 July 2018 二零一八年七月十六日	16 July 2018 to 30 June 2019 二零一八年七月十六日至 二零一九年六月三十日	1 July 2019 to 31 December 2019 二零一九年七月一日至 二零一九年十二月三十一日	5.522	0.662
2018B2	3,750,000	16 July 2018 二零一八年七月十六日	16 July 2018 to 30 June 2019 二零一八年七月十六日至 二零一九年六月三十日	1 July 2019 to 31 December 2019 二零一九年七月一日至 二零一九年十二月三十一日	5.522	0.664





## 56. Share-Based Payment Transactions (continued)

### Equity-settled share option scheme (continued)

Details of specific categories of options are as follows:  
(continued)

Option type	No. of options granted after the adjustment	Date of grant	Vesting period	Exercisable period	Exercise price after the adjustment	Fair value/ share at grant date
購股權類型	所授購股權數目	授出日期	歸屬期	可行使期間	行使價	每股公平值
					HK\$ 港元	HK\$ 港元
2018C1	2,500,000	16 July 2018 二零一八年七月十六日	16 July 2018 to 31 December 2019 二零一八年七月十六日至 二零一九年十二月三十一日	1 January 2020 to 30 June 2020 二零二零年一月一日至 二零二零年六月三十日	5.522	1.133
2018C2	5,000,000	16 July 2018 二零一八年七月十六日	16 July 2018 to 31 December 2019 二零一八年七月十六日至 二零一九年十二月三十一日	1 January 2020 to 30 June 2020 二零二零年一月一日至 二零二零年六月三十日	5.522	1.138
2018D1	1,250,000	16 July 2018 二零一八年七月十六日	16 July 2018 to 31 December 2019 二零一八年七月十六日至 二零一九年十二月三十一日	1 January 2020 to 30 June 2020 二零二零年一月一日至 二零二零年六月三十日	5.522	0.473
2018D2	3,750,000	16 July 2018 二零一八年七月十六日	16 July 2018 to 31 December 2019 二零一八年七月十六日至 二零一九年十二月三十一日	1 January 2020 to 30 June 2020 二零二零年一月一日至 二零二零年六月三十日	5.522	0.478

2018B1, 2018B2, 2018D1 and 2018D2 options are vested only in the event when the share price of the Company reached more than HK\$10 and trading volume of the shares of the Company related more than 3,000,000 per day for consecutive 5-day period during the vesting period.

購股權之特定分類詳情如下：(續)

### 股本結算購股權計劃(續)

2018B1、2018B2、2018D1及2018D2購股權僅在於歸屬期內連續五天期間內本公司股價超過10港元及成交量超過每日3,000,000股的情況下歸屬。



## 56. Share-Based Payment Transactions (continued)

### Equity-settled share option scheme (continued)

The following table disclose movement's of the Company's share options held by the directors and employees during the current and prior years:

Option type	Outstanding at 1 January 2018	Granted during the year	Exercised during the year	Expired during the year	Outstanding at 31 December 2018	Granted during the year	Exercised during the year	Expired during the year	Outstanding at 31 December 2019
	於二零一八年一月一日	年內授出	年內行使	年內屆滿	於二零一八年十二月三十一日	年內授出	年內行使	年內屆滿	於二零一九年十二月三十一日
購股權類型	未行使 '000 千份	年內授出 '000 千份	年內行使 '000 千份	年內屆滿 '000 千份	未行使 '000 千份	年內授出 '000 千份	年內行使 '000 千份	年內屆滿 '000 千份	未行使 '000 千份
2016B	5,000	-	(5,000)	-	-	-	-	-	-
2018A1	-	2,500	-	-	2,500	-	(2,500)	-	-
2018A2	-	5,000	-	-	5,000	-	(5,000)	-	-
2018B1	-	1,250	-	-	1,250	-	(1,250)	-	-
2018B2	-	3,750	-	-	3,750	-	(3,750)	-	-
2018C1	-	2,500	-	-	2,500	-	-	-	2,500
2018C2	-	5,000	-	-	5,000	-	-	-	5,000
2018D1	-	1,250	-	-	1,250	-	-	-	1,250
2018D2	-	3,750	-	-	3,750	-	-	-	3,750
	5,000	25,000	(5,000)	-	25,000	-	(12,500)	-	12,500
Exercisable at the end of the year 於年末可行使	5,000				-				-
Weighted average exercise price (HK\$) 加權平均行使價(港元)	1.778	5.522	1.778		-	-	5.522		-

Note: In respect of the share options exercised during the year, the weighted average share price at the dates of exercise was HK\$10.30.

## 56. 以股份為基礎支付的交易(續)

### 股本結算購股權計劃(續)

下表披露董事及僱員於本年度及過往年度所持本公司購股權之變動：

附註：就年內行使的購股權而言，行使日期的加權平均股價為10.30港元。



## 56. Share-Based Payment Transactions (continued)

### Equity-settled share option scheme (continued)

These fair values were calculated using the Binominal model and Monte Carlo simulation. The inputs into the models were as follows:

	2016A	2016B	2018A1	2018A2	2018B1	2018B2	2018C1	2018C2	2018D1	2018D2
Weighted average share price										
Exercise price	HK\$1.778 1.778港元	HK\$1.778 1.778港元	HK\$5.522 5.522港元	HK\$5.522 5.522港元	HK\$5.522 5.522港元	HK\$5.522 5.522港元	HK\$5.522 5.522港元	HK\$5.522 5.522港元	HK\$5.522 5.522港元	HK\$5.522 5.522港元
Expected volatility	28%	41%	61%	61%	53.7%	53.7%	48%	48%	48%	48%
Expected life	1 year 1年	2 years 2年	1 year 1年	1 year 1年	1.45 years 1.45年	1.45 years 1.45年	2 years 2年	2 years 2年	2 years 2年	2 years 2年
Risk-free rate	0.676%	0.907%	1.69%	1.69%	1.76%	1.76%	1.83%	1.83%	1.83%	1.83%
Expected dividend yield	8%	8%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous one year. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The risk-free rate was determined by yield of Hong Kong Government Bond with maturity nearest to the expiration date of the share options.

## 56. 以股份為基礎支付的交易(續)

### 股本結算購股權計劃(續)

公平值乃使用二項式模式及蒙特卡羅模擬計算。該等模式之輸入參數如下：

預期波幅以本公司股價於過往一年之歷史波幅釐定。該模式中使用了預計年期已按管理層經考慮不可轉讓性、行使限制及行為因素後作出之最佳估計調整。無風險利率乃按香港政府債券收益率(到期日約整至購股權屆滿日)釐定。



## 56. Share-Based Payment Transactions (continued)

### Equity-settled share option scheme (continued)

The Group recognised the total expense of RMB7,869,000 (2018: RMB11,487,000) for the year ended 31 December 2019 in relation to share options granted by the Company and share option reserve of RMB10,056,000 (2018: RMB1,100,000) has been transferred to share premium as the share option was exercised during the year ended 31 December 2019 in relation to share options granted by the Company.

The number of share options granted that are expected to be vested has been reduced to reflect the historical experience of forfeiture of options granted prior to completion of vesting period and accordingly the share option expense has been adjusted. At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in the profit and loss over the remaining vesting period, with a corresponding adjustment to the share option reserve.

The Binomial model and Monte Carlo simulation have been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' of the Company best estimate. The value of an option varies with different variables of certain subjective assumptions.

## 56. 以股份為基礎支付的交易(續)

### 股本結算購股權計劃(續)

於截至二零一九年十二月三十一日止年度，本集團就本公司授出之購股權確認開支總額人民幣7,869,000元(二零一八年：人民幣11,487,000元)及由於本公司授出的購股權已於截至二零一九年十二月三十一日止年度內獲行使，購股權儲備人民幣10,056,000元(二零一八年：人民幣1,100,000元)已轉移至股份溢價。

已扣減預期歸屬的已授出購股權數目，以反映過往經驗中已授出購股權在歸屬期間完成前被沒收，因此購股權開支已作調整。於報告期末，本集團將修訂其對預期最終歸屬購股權數目之估計。修訂原來估計數字的影響(如有)乃於剩餘歸屬期間在損益賬確認，並對購股權儲備作出相應調整。

二項式模式及蒙特卡羅模擬已用於估計購股權的公平值。計算購股權公平值時使用的變量及假設乃根據本公司董事之最佳估計。購股權的價值會因若干主觀假設的不同變量而有所差異。



## 57. Retirement Benefits Plans

According to the relevant laws and regulations in the PRC, the Company's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees. The principal obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The Group also operates a Mandatory Provident Fund Scheme for all qualified employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the scheme and the same amount is matched by employees.

Contribution to the defined contribution plans in Australia and Canada are made by the employer based on a certain percentage of the employees' salaries and wages.

The Group recognised the retirement benefit contributions of RMB112,500,000 (2018: RMB81,494,000) for the year ended 31 December 2019.

## 57. 退休福利計劃

根據中國相關法律及法規，本公司的中國附屬公司須參與由地方市政府管理的定額供款退休計劃。本集團的中國附屬公司乃以平均僱員薪金按地方市政府同意的既定百分比計算之金額向計劃支付供款，為僱員的退休福利提供資金。本集團對退休福利計劃應負的主要責任為根據計劃作出所須供款。

本集團亦在香港為所有合資格僱員運作一個強制性公積金計劃。計劃資產於受託人控制的基金中與本集團資產分開持有。本集團按相關工資成本的5%向計劃供款，僱員亦按相同金額供款。

對澳洲及加拿大定額供款計劃的供款乃由僱主根據僱員薪金及工資的若干百分比作出。

本集團已就截至二零一九年十二月三十一日止年度確認退休福利供款人民幣112,500,000元(二零一八年：人民幣81,494,000元)。



## 58. Related Party Transactions

- (a) Other than as disclosed elsewhere in these consolidated financial statements, the Group had material transactions during the year with related parties as follows:

Related party 關連方	Nature of transaction 交易性質	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Joint ventures 合營企業	Interest income 利息收入	–	7,025
Joint ventures 合營企業	Interest expense 利息支出	52,471	64,800
Joint ventures 合營企業	Property management services income 物業管理服務收入	9,554	13,838
Joint ventures 合營企業	Services income 服務收入	9,368	33,525
Joint ventures 合營企業	Construction services 施工服務	174,732	173,989
Non-controlling shareholders of subsidiaries (note i) 附屬公司非控股股東(附註i)	Interest income 利息收入	23,003	23,539
Non-controlling shareholders of subsidiaries (note i) 附屬公司非控股股東(附註i)	Interest expense 利息支出	118,576	150,139
Directors 董事	Property management services income 物業管理服務收入	26	26
Associate 聯營公司	Services income 服務收入	2,587	–
Associate 聯營公司	Rental income 租金收入	2,091	–
Associate 聯營公司	Other expenses 其他支出	42,265	–

Note i: These entities have significant influence over several non-wholly owned subsidiary of the Company.

## 58. 關連方交易

- (a) 除該等綜合財務報表其他章節所披露者外，本集團於本年度與關連方間的重大交易如下：

附註i：該等實體對本公司的若干非全資附屬公司擁有重大影響力。



## 58. Related Party Transactions

- (b) The remuneration of key management personnel during the year is as follows:

		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Short-term benefits	短期福利	<b>60,988</b>	33,901
Share-based payments	以股份為基礎的付款	<b>7,869</b>	11,487
Retirement benefit scheme contributions	退休福利計劃供款	<b>428</b>	63
		<b>69,285</b>	45,451

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

## 58. 關連方交易

- (b) 於本年度主要管理人員薪酬如下：

		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Short-term benefits	短期福利	<b>60,988</b>	33,901
Share-based payments	以股份為基礎的付款	<b>7,869</b>	11,487
Retirement benefit scheme contributions	退休福利計劃供款	<b>428</b>	63
		<b>69,285</b>	45,451

董事及主要行政人員薪酬乃由薪酬委員會考慮個人表現及市場趨勢而釐定。



## 59. Particulars of Principal Subsidiaries of the Company

### (a) General information of principal subsidiaries

Details of the Group's principal subsidiaries at the end of the reporting period are as follows:

## 59. 本公司主要附屬公司詳情

### (a) 主要附屬公司的一般資料

於報告期末，本集團主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2019 二零一九年	2018 二零一八年			
Add Hero Holdings Limited ("Add Hero") (note a)	British Virgin Islands ("BVI")	100%	100%	USD10,000	Investment holding	Limited liability company
Add Hero Holdings Limited ("Add Hero") (附註a)	英屬處女群島			10,000美元	投資控股	有限公司
(Aoyuan Corporation (Group) Limited)	PRC	100%	100%	RMB680,000,000	Investment holding, loan financing and property development	Limited liability company
奧園集團有限公司	中國			人民幣680,000,000元	投資控股、貸款融資及 物業發展	有限公司
(Guangzhou Aoyuan Hai Jing Cheng Real Estate Development Company Limited)	PRC	100%	100%	RMB380,000,000	Property development	Limited liability company
廣州奧園海景城房地產開發有限公司	中國			人民幣380,000,000元	物業發展	有限公司
(Guangzhou Aoyuan Assets of Management Company Limited) Company Limited)	PRC	100%	100%	RMB50,000,000	Provision of consultancy services and hotel ownership	Limited liability company
廣州奧園資產經營管理有限公司	中國			人民幣50,000,000元	提供諮詢服務並 擁有酒店	有限公司





## 59. Particulars of Principal Subsidiaries of the Company (continued)

## 59. 本公司主要附屬公司詳情(續)

### (a) General information of principal subsidiaries (continued)

### (a) 主要附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2019 二零一九年	2018 二零一八年			
(Yulin Aoyuan Real Estate Development Company Limited) 玉林奧園房地產開發有限公司	PRC 中國	100%	100%	RMB80,000,000 人民幣80,000,000元	Property development 物業發展	Limited liability company 有限公司
(Yulin Aoyuan Cannes Real Estate Development Company Limited) 玉林奧園康城房地產開發有限公司	PRC 中國	100%	100%	RMB200,000,000 人民幣200,000,000元	Property development 物業發展	Limited liability company 有限公司
(Jiangmen Jiagao Real Estate Development Company Limited) ("Jiangmen Jiagao") 江門江奧地產開發有限公司	PRC 中國	51%	51%	RMB50,000,000 人民幣50,000,000元	Property development 物業發展	Limited liability company 有限公司
(Shenyang Aoyuan New City Property Company Limited) 瀋陽奧園新城置業有限公司	PRC 中國	100%	100%	RMB1,030,000,000 人民幣1,030,000,000元	Property development 物業發展	Limited liability company 有限公司
(Guangzhou Aoyu Real Estate Exploitation Company Limited) ("Guangzhou Aoyu") 廣州奧譽房地產開發有限公司(「廣州奧譽」)	PRC 中國	54%	54%	HK\$1,390,000,000 1,390,000,000港元	Property development 物業發展	Limited liability company 有限公司
(Zhongshan Plaza Development Company Limited) 中山廣場開發建設有限公司	PRC 中國	100%	100%	USD110,000,000 110,000,000美元	Property development 物業發展	Wholly foreign owned enterprise 外商獨資企業



**59. Particulars of Principal Subsidiaries of the Company (continued)**

**59. 本公司主要附屬公司詳情(續)**

**(a) General information of principal subsidiaries (continued)**

**(a) 主要附屬公司的一般資料(續)**

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2019 二零一九年	2018 二零一八年			
(Woolim Fanta (Kunshan) Development Company Limited) 佑林泛太(昆山)置業有限公司	PRC 中國	100%	100%	USD5,552,000 5,552,000美元	Property development 物業發展	Wholly foreign owned enterprise 外商獨資企業
(Foshan City Nanhai Nanao Real Estate Development Company Limited) 佛山市南海南奧房地產開發有限公司	PRC 中國	55%	55%	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司
(Guangzhou Aoyuan Cannes Investments Company Limited) 廣州奧園康城投資有限公司	PRC 中國	100%	100%	RMB670,000,000 人民幣670,000,000元	Property development 物業發展	Limited liability company 有限公司
(Aoyuan Group (Guangzhou) Company Limited) 奧園集團(廣州)有限公司	PRC 中國	100%	100%	RMB1,000,000,000 人民幣1,000,000,000元	Property development 物業發展	Limited liability company 有限公司
(Guangzhou Wan Pui Investment Management Company Limited) 廣州市萬貝投資管理有限公司	PRC 中國	100%	100%	RMB238,000,000 人民幣238,000,000元	Property development 物業發展	Limited liability company 有限公司
(Guangzhou Nansha Aoyuan Health Hotel Company Limited) 廣州南沙奧園養生酒店有限公司	PRC 中國	100%	100%	RMB110,000,000 人民幣110,000,000元	Hotel operation 酒店經營	Limited liability company 有限公司



## 59. Particulars of Principal Subsidiaries of the Company (continued)

## 59. 本公司主要附屬公司詳情(續)

### (a) General information of principal subsidiaries (continued)

### (a) 主要附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2019 二零一九年	2018 二零一八年			
(Yangjiang City RunXin Properties Company Limited) 陽江市潤信置業有限公司	PRC 中國	85%	85%	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司
(Yun Fun Aoyuan Properties Company Limited) 雲浮奧園置業有限公司	PRC 中國	100%	100%	RMB50,000,000 人民幣50,000,000元	Property development 物業發展	Limited liability company 有限公司
(Chongqing YueAo Properties Company Limited) 重慶粵奧置業有限公司	PRC 中國	100%	100%	RMB450,000,000 人民幣50,000,000元	Property development 物業發展	Wholly foreign owned enterprise 外商獨資企業
(Aoyuan Group Chongqing Property Company Limited) ("Aoyuan Group Chongqing") 奧園集團重慶置業有限公司(「奧園集團重慶」)	PRC 中國	100% (note 49) (附註49)	51%	RMB200,000,000 人民幣200,000,000元	Property development 物業發展	Limited liability company 有限公司
(Guangzhou Kangwei Group Ltd) 廣州康威集團有限公司	PRC 中國	100% (note 49) (附註49)	51%	RMB150,000,000 人民幣150,000,000元	Property development 物業發展	Limited liability company 有限公司
(Foshan City Nanhai Aoyu Real Estate Development Company Limited) 佛山市南海奧譽房地產開發有限公司	PRC 中國	100%	100%	RMB50,000,000 人民幣50,000,000元	Property development 物業發展	Limited liability company 有限公司



**59. Particulars of Principal Subsidiaries of the Company (continued)**

**59. 本公司主要附屬公司詳情(續)**

**(a) General information of principal subsidiaries (continued)**

**(a) 主要附屬公司的一般資料(續)**

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2019 二零一九年	2018 二零一八年			
(Aoyuan Group (Meizhou) Company Limited) 奧園集團(梅州)有限公司	PRC 中國	100%	100%	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司
(Guangzhou LuoAo Real Estate Development Company Limited) 廣州夢奧房地產開發有限公司	PRC 中國	100%	100%	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司
(Foshan Aoguan Property Company Limited) 佛山奧冠置業有限公司	PRC 中國	100%	100%	RMB10,000,000 人民幣10,000,000元	Property development 物業發展	Limited liability company 有限公司
(Foshan Aoyuan Group Company Limited) 奧園集團(佛山)置業有限公司	PRC 中國	100%	100%	RMB50,000,000 人民幣50,000,000元	Property development 物業發展	Limited liability company 有限公司
(Yingde Aoyuan Group Company Limited) 奧園集團(英德)有限公司	PRC 中國	51%	51%	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司
(Guangdong Shangshui Wine Company Limited) 廣東尚水酒業有限公司	PRC 中國	100%	100%	RMB20,408,000 人民幣20,408,000元	Property development 物業發展	Limited liability company 有限公司



## 59. Particulars of Principal Subsidiaries of the Company (continued)

## 59. 本公司主要附屬公司詳情(續)

## (a) General information of principal subsidiaries (continued)

## (a) 主要附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2019 二零一九年	2018 二零一八年			
(Shaoguan Aoyuan Group Company Limited) 奧園集團(韶關)有限公司	PRC 中國	100%	100%	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司
(Chongqing Aoyu Property Company Limited) 重慶奧譽置業有限公司	PRC 中國	100% (note 49)	87.5%	RMB1,600,000,000 人民幣1,600,000,000元	Property development 物業發展	Wholly foreign owned enterprise 外商獨資企業
(Jiaoling Aoyuan Square Company Limited) 蕉嶺奧園廣場有限公司	PRC 中國	100%	100%	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司
(Chongqing Jinao Property Company Limited) ("Chongqing Jinao") 重慶錦奧置業有限公司(「重慶錦奧」)	PRC 中國	100% (note 49)	60%	RMB2,500,000,000 人民幣2,500,000,000元	Property development 物業發展	Limited liability company 有限公司
(Wuhua Aoyuan Square Company Limited) 五華奧園廣場有限公司	PRC 中國	100%	100%	RMB200,000,000 人民幣200,000,000元	Property development 物業發展	Limited liability company 有限公司
(Guangdong Jiaoling Construction Engineering Group Company Limited) 廣東蕉嶺建築工程集團有限公司	PRC 中國	100%	100%	RMB101,000,000 人民幣101,000,000元	Construction 建築	Limited liability company 有限公司



**59. Particulars of Principal Subsidiaries of the Company (continued)**

**59. 本公司主要附屬公司詳情(續)**

**(a) General information of principal subsidiaries (continued)**

**(a) 主要附屬公司的一般資料(續)**

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2019 二零一九年	2018 二零一八年			
(Guangxi Hanlin Property Development Company Limited) 廣西瀚林房地產開發有限公司	PRC 中國	100%	100%	RMB200,000,000 人民幣200,000,000元	Property development 物業發展	Limited liability company 有限公司
(Anhui Qinlian Property Development Company Limited) 安徽勤聯房地產開發有限公司	PRC 中國	100%	100%	RMB150,000,000 人民幣150,000,000元	Property development 物業發展	Limited liability company 有限公司
(Guangdong Aoyuan Hanlin Investment Company Limited) 廣東奧園瀚林投資有限公司	PRC 中國	100%	100%	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司
(Anhui Hande Property Development Company Limited) 安徽瀚德房地產開發有限公司	PRC 中國	100%	100%	RMB30,000,000 人民幣30,000,000元	Property development 物業發展	Limited liability company 有限公司
(Yangzhou Huiyin Property Co., Ltd.) 揚州匯銀置業有限公司	PRC 中國	100%	100%	RMB50,000,000 人民幣50,000,000元	Property development 物業發展	Limited liability company 有限公司
(Anhui Hanhua Property Development Company Limited) 安徽瀚華房地產開發有限公司	PRC 中國	100%	100%	RMB30,000,000 人民幣30,000,000元	Property development 物業發展	Limited liability company 有限公司



## 59. Particulars of Principal Subsidiaries of the Company (continued)

## 59. 本公司主要附屬公司詳情(續)

### (a) General information of principal subsidiaries (continued)

### (a) 主要附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2019 二零一九年	2018 二零一八年			
(Zhuhai Meixi Property Company Limited) 珠海市梅溪置業有限公司	PRC 中國	<b>93%</b>	93%	RMB10,000,000 人民幣10,000,000元	Property development 物業發展	Limited liability company 有限公司
(Liuyang Aoyuan Plaza Property Development Company Limited) 瀏陽奧園廣場房地產開發有限公司	PRC	<b>100%</b>	100%	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司
130 Elizabeth Street Pty Ltd	Australia	<b>70%</b>	70%	AUD 10,000 10,000澳元	Property development 物業發展	N/A 不適用
(Yulin Aoyuan Property Company Limited) 玉林奧園置業有限公司	PRC 中國	<b>100%</b>	100%	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司
Chengdu Yihua 成都宜華	PRC 中國	<b>100%</b>	100%	RMB1,500,000,000 人民幣1,500,000,000元	Property development 物業發展	Limited liability company 有限公司
(Shenzhen Taifuhua Lanwan Property Company Limited) (note b) 深圳市泰富華灣置業有限公司(附註b)	PRC 中國	<b>56%</b> (note 49) (附註49)	36% (note b) (附註b)	RMB200,000,000 人民幣200,000,000元	Property development 物業發展	Limited liability company 有限公司



**59. Particulars of Principal Subsidiaries of the Company (continued)**

**59. 本公司主要附屬公司詳情(續)**

**(a) General information of principal subsidiaries (continued)**

**(a) 主要附屬公司的一般資料(續)**

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2019 二零一九年	2018 二零一八年			
(Guangzhou Xiongtai Property Development Co., Ltd.) 廣州市雄泰房地產開發有限公司	PRC 中國	100%	100%	RMB173,333,333 人民幣173,333,333元	Property development 物業發展	Limited liability company 有限公司
(Huizhou Taihua Property Development Co., Ltd.) 惠州市泰華房地產開發有限公司	PRC 中國	100%	100%	RMB80,000,000 人民幣80,000,000元	Property development 物業發展	Limited liability company 有限公司
(Huizhou Tairui Property Development Co., Ltd.) 惠州市泰瑞房地產開發有限公司	PRC 中國	100%	100%	RMB35,680,000 人民幣35,680,000元	Property development 物業發展	Limited liability company 有限公司
(Huizhou Taihong Property Development Co., Ltd.) 惠州市泰宏房地產開發有限公司	PRC 中國	100%	100%	RMB35,680,000 人民幣35,680,000元	Property development 物業發展	Limited liability company 有限公司
(Zhongshan Hualigao Property Investments Co., Ltd.) 中山市華麗高房地產投資有限公司	PRC 中國	100%	100%	RMB25,000,000 人民幣25,000,000元	Property development 物業發展	Limited liability company 有限公司
5799 Yonge Street Limited Partnership	Canada	100%	100%	CAD1,000	Property development	N/A
5799 Yonge Street Limited Partnership	加拿大			1,000加元	物業發展	不適用





## 59. Particulars of Principal Subsidiaries of the Company (continued)

## 59. 本公司主要附屬公司詳情(續)

### (a) General information of principal subsidiaries (continued)

### (a) 主要附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2019 二零一九年	2018 二零一八年			
(Foshan Nanhai Hengde Shengjia Property Development Co., Ltd.) 佛山市南海恒德勝嘉置業有限公司	PRC 中國	100%	100%	RMB250,000,000 人民幣250,000,000元	Property development 物業發展	Limited liability company 有限公司
(Shenzhen Qiuming Investment Development Co., Ltd.) 深圳市秋銘投資發展有限公司	PRC 中國	100%	100%	RMB125,000,000 人民幣125,000,000元	Property development 物業發展	Limited liability company 有限公司
(Ningbo Haituo Property Development Co., Ltd.) 寧波海拓置業有限公司	PRC 中國	100%	100%	RMB160,000,000 人民幣160,000,000元	Property development 物業發展	Limited liability company 有限公司
(Ningbo Tianpai Property Development Co., Ltd.) 寧波天派置業有限公司	PRC 中國	100%	100%	RMB150,000,000 人民幣150,000,000元	Property development 物業發展	Limited liability company 有限公司
(Ningbo Disai Qianfeng Property Development Co., Ltd.) 寧波迪賽前豐置業有限公司	PRC 中國	100%	100%	RMB210,000,000 人民幣210,000,000元	Property development 物業發展	Limited liability company 有限公司
(Zhongshan Sanxiang Hongtai Real Estate Development Co., Ltd.) 中山市三鄉鎮宏泰房地產開發有限公司	PRC 中國	100%	100%	RMB10,000,000 人民幣10,000,000元	Property development 物業發展	Limited liability company 有限公司



**59. Particulars of Principal Subsidiaries of the Company (continued)**

**59. 本公司主要附屬公司詳情(續)**

**(a) General information of principal subsidiaries (continued)**

**(a) 主要附屬公司的一般資料(續)**

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2019 二零一九年	2018 二零一八年			
(Zhongshan Jinzhuan Yonggu Property Development Co., Ltd.) 中山市金磚永固置業發展有限公司	PRC 中國	<b>77%</b>	77%	RMB152,277,483 人民幣152,277,483元	Property development 物業發展	Limited liability company 有限公司
Huizhou Fanglimei 惠州房利美	PRC 中國	<b>100%</b>	100%	RMB17,680,000 人民幣17,680,000元	Property development 物業發展	Limited liability company 有限公司
(Beijing Xishui Garden Property Management Co., Ltd.) 北京市溪水花園物業管理有限公司	PRC 中國	<b>100%</b>	100%	RMB500,000 人民幣500,000元	Property development 物業發展	Limited liability company 有限公司
(Huizhou Yuangu Industrial Co., Ltd.) 惠州市元谷實業有限公司	PRC 中國	<b>100%</b>	100%	RMB10,000,000 人民幣10,000,000元	Property development 物業發展	Limited liability company 有限公司
(Xiangtan Xingzhou Property Development Co., Ltd.) 湘潭星舟置業有限責任公司	PRC 中國	<b>100%</b>	100%	RMB68,000,000 人民幣68,000,000元	Property development 物業發展	Limited liability company 有限公司
(Fujian Huali Weiye Property Development Co., Ltd.) 福建省華力偉業置地有限公司	PRC 中國	<b>55%</b>	55%	RMB200,000,000 人民幣200,000,000元	Property development 物業發展	Limited liability company 有限公司



## 59. Particulars of Principal Subsidiaries of the Company (continued)

## 59. 本公司主要附屬公司詳情(續)

### (a) General information of principal subsidiaries (continued)

### (a) 主要附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2019 二零一九年	2018 二零一八年			
(Zhuhai Haichen Investment Co., Ltd.) 珠海市海辰投資有限公司	PRC 中國	80%	80%	RMB280,000,000 人民幣280,000,000元	Property development 物業發展	Limited liability company 有限公司
(Huizhou Ganghong Real Estate Development Co., Ltd.) 惠州市崗宏房地產開發有限公司	PRC 中國	51%	51%	RMB20,408,200 人民幣20,408,200元	Property development 物業發展	Limited liability company 有限公司
(Ningbo Yirongda Property Co., Ltd.) 寧波逸榮達置業有限公司	PRC 中國	100%	100%	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司
(Qingdao Xinghaiwan Property Co., Ltd.) 青島星海灣置業有限公司	PRC 中國	80%	80%	RMB50,000,000 人民幣50,000,000元	Property development 物業發展	Limited liability company 有限公司
(Huizhou Huiyang Jindeming Industrial Co., Ltd.) (Huizhou Huiyang Deming Property Co., Ltd., previously known as Huizhou Huiyang Jindeming Industrial company Co., Ltd.) 惠州市惠陽區金德明實業有限公司 (曾用名: 惠州市惠陽區金德明實業 有限公司)	PRC 中國	70%	70%	RMB50,000,000 人民幣50,000,000元	Property development 物業發展	Limited liability company 有限公司



**59. Particulars of Principal Subsidiaries of the Company (continued)**

**59. 本公司主要附屬公司詳情(續)**

**(a) General information of principal subsidiaries (continued)**

**(a) 主要附屬公司的一般資料(續)**

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2019 二零一九年	2018 二零一八年			
(Zhuhai Laili Science and Technology Co., Ltd.) 珠海來利科技有限公司	PRC 中國	<b>70%</b>	70%	RMB80,000,000 人民幣80,000,000元	Property development 物業發展	Limited liability company 有限公司
(Taxing Aoxin Property Co., Ltd.) 泰興市奧新置業有限公司	PRC 中國	<b>51%</b>	51%	RMB204,080,000 人民幣204,080,000元	Property development 物業發展	Limited liability company 有限公司
(Zhongshan Ruida Real Estate Co., Ltd.) 中山市銳大房地產有限公司	PRC 中國	<b>95%</b>	95%	RMB20,000,000 人民幣20,000,000元	Property development 物業發展	Limited liability company 有限公司
(Huizhou Hefu Real Estate Development Co., Ltd.) 惠州市合富地產開發有限公司	PRC 中國	<b>80%</b>	80%	RMB56,650,000 人民幣56,650,000元	Property development 物業發展	Limited liability company 有限公司
(Chengdu Huanmei Industrial Co., Ltd.) 成都環美置業有限公司	PRC 中國	<b>100%</b>	100%	RMB354,000,000 人民幣354,000,000元	Property development 物業發展	Limited liability company 有限公司
(Huizhou Longyuan Real Estate Development Co., Ltd.) 惠州龍園房地產開發有限公司	PRC 中國	<b>100%</b>	100%	RMB10,000,000 人民幣10,000,000元	Property development 物業發展	Limited liability company 有限公司



## 59. Particulars of Principal Subsidiaries of the Company (continued)

## 59. 本公司主要附屬公司詳情(續)

### (a) General information of principal subsidiaries (continued)

### (a) 主要附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2019 二零一九年	2018 二零一八年			
(Qingdao Shengji Jinmao Construction and Development Co., Ltd.) 青島盛季金茂建設發展有限公司	PRC 中國	64%	64%	RMB422,372,944 人民幣422,372,944元	Property development 物業發展	Limited liability company 有限公司
(Huizhou Hongtaichang Industrial Co., Ltd.) 惠州市鴻泰昌實業有限公司	PRC 中國	100%	100%	RMB71,120,000 人民幣71,120,000元	Property development 物業發展	Limited liability company 有限公司
(Wuzhou Minghu Real Estate Development Investments Co., Ltd.) 梧州市名湖房地產開發有限公司	PRC 中國	51%	51%	RMB16,330,000 人民幣16,330,000元	Property development 物業發展	Limited liability company 有限公司
(Chenzhou Jialishen Real Estate Development Co., Ltd.) 郴州加利申房地產開發有限公司	PRC 中國	70%	70%	RMB333,340,000 人民幣333,340,000元	Property development 物業發展	Limited liability company 有限公司
(Chongqing Jingyang Real Estate Development Co., Ltd.) 重慶勁揚	PRC 中國	100%	100%	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司
(Wuzhou Guihongda Real Estate Development Co., Ltd.) 梧州市桂宏達房地產開發有限公司	PRC 中國	51%	51%	RMB102,040,800 人民幣102,040,800元	Property development 物業發展	Limited liability company 有限公司



**59. Particulars of Principal Subsidiaries of the Company (continued)**

**59. 本公司主要附屬公司詳情(續)**

**(a) General information of principal subsidiaries (continued)**

**(a) 主要附屬公司的一般資料(續)**

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2019 二零一九年	2018 二零一八年			
(Chongqing Xinhongyang Industrial Co., Ltd.) ("Chongqing Xinhongyang") 重慶新紅陽	PRC 中國	<b>100%</b> (note 49) (附註49)	85%	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司
(Zhuhai Xiangtian Real Estate Development Co., Ltd.) 珠海市祥田房地產開發有限公司	PRC 中國	<b>90%</b>	90%	RMB23,880,000 人民幣23,880,000元	Property development 物業發展	Limited liability company 有限公司
(Tanshan Junhua Property Investment Co., Ltd.) 台山市君華置業投資有限公司	PRC 中國	<b>100%</b>	100%	RMB87,000,000 人民幣87,000,000元	Property development 物業發展	Limited liability company 有限公司
(Dongguan Sujin Property Development Co., Ltd.) 東莞市塑金置業有限公司	PRC 中國	<b>65%</b>	65%	RMB51,428,571 人民幣51,428,571元	Property development 物業發展	Limited liability company 有限公司
(Meizhou Huangjia Mingdian Development Co., Ltd.) 梅州皇家名典房地產開發有限公司	PRC 中國	<b>51%</b>	51%	RMB20,408,163 人民幣20,408,163元	Property development 物業發展	Limited liability company 有限公司
(Dongguan Hehe Chenghui Real Estate Development Co., Ltd.) 東莞市合和城輝房地產投資有限公司	PRC 中國	<b>49%</b>	95%	RMB20,000,000 人民幣20,000,000元	Property development 物業發展	Limited liability company 有限公司



## 59. Particulars of Principal Subsidiaries of the Company (continued)

## 59. 本公司主要附屬公司詳情(續)

### (a) General information of principal subsidiaries (continued)

### (a) 主要附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2019 二零一九年	2018 二零一八年			
(Yangzhou Aoyuan Property Co., Ltd.) 揚州奧園置業有限公司	PRC 中國	100% (note 49) (附註49)	51%	RMB196,078,400 人民幣196,078,400元	Property development 物業發展	Limited liability company 有限公司
(Jingzhou Aoyuan Property Co., Ltd.) 荊州奧園置業有限公司	PRC 中國	100%	100%	RMB300,000,000 人民幣300,000,000元	Property development 物業發展	Limited liability company 有限公司
(Qingdao Shengshi Jiade Business Development Co., Ltd.) 青島盛世嘉德商業發展有限公司	PRC 中國	64%	64%	RMB331,108,721 人民幣331,108,721元	Property development 物業發展	Limited liability company 有限公司
(Hunan Chenqi Zhigu Technology Development Co., Ltd.) 湖南省晨啟智穀科技發展有限公司	PRC 中國	90%	90%	RMB53,333,300 人民幣53,333,300元	Property development 物業發展	Limited liability company 有限公司
(Qingyuan Hechuang Taifu Real Estate Development Co., Ltd.) 清遠市合創泰富房地產開發有限公司	PRC 中國	100% (note 49) (附註49)	80%	RMB180,000,000 人民幣180,000,000元	Property development 物業發展	Limited liability company 有限公司
(Guanghan Dingxing Real Estate Co., Ltd.) 廣漢鼎興置業有限公司	PRC 中國	100%	100%	RMB210,000,000 人民幣210,000,000元	Property development 物業發展	Limited liability company 有限公司



**59. Particulars of Principal Subsidiaries of the Company (continued)**

**59. 本公司主要附屬公司詳情(續)**

**(a) General information of principal subsidiaries (continued)**

**(a) 主要附屬公司的一般資料(續)**

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2019 二零一九年	2018 二零一八年			
(Huizhou Qingda Real Estate Development Co., Ltd.) 惠州慶達房地產有限公司	PRC 中國	<b>60%</b>	60%	RMB75,000,000 人民幣75,000,000元	Property development 物業發展	Limited liability company 有限公司
(Fujian Zhilifang Real Estate Development Co., Ltd.) (note 49) 福建置立方地產發展有限公司(附註49)	PRC 中國	<b>100%</b> (note 49)	80%	RMB120,000,000 人民幣120,000,000元	Property development 物業發展	Limited liability company 有限公司
(Kunming Ya Li Tai Trading Co., Ltd.) 昆明亞利泰商貿有限責任公司	PRC 中國	<b>51%</b>	51%	RMB1,500,000,000 人民幣1,500,000,000元	Property development 物業發展	Limited liability company 有限公司
(Zhuhai Bonded Area Qi Heng Logistics Co., Ltd.) 珠海保稅區啟恒物流有限公司	PRC 中國	<b>60%</b>	60%	RMB200,000,000 人民幣200,000,000元	Property development 物業發展	Limited liability company 有限公司
(Shaanxi Hengtai Real Estate Development, Ltd.) 陝西恒泰房地產發展有限責任公司	PRC 中國	<b>50%</b>	50%	RMB140,000,000 人民幣140,000,000元	Property development 物業發展	Limited liability company 有限公司
(Chongqing Aojiao Real Estate Co., Ltd.) 重慶奧驕房地產開發有限公司	PRC 中國	<b>100%</b>	100%	RMB70,000,000 人民幣70,000,000元	Property development 物業發展	Limited liability company 有限公司





## 59. Particulars of Principal Subsidiaries of the Company (continued)

## 59. 本公司主要附屬公司詳情(續)

### (a) General information of principal subsidiaries (continued)

### (a) 主要附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2019 二零一九年	2018 二零一八年			
(Dangshan Colorful World Real Estate Development Co., Ltd) 陽山縣七彩世界房地產開發有限公司	PRC 中國	100%	100%	RMB230,000,000 人民幣230,000,000元	Property development 物業發展	Limited liability company 有限公司
(Chongqing Boang Real Estate Co., Ltd.) 重慶博昂置業有限公司	PRC 中國	100%	100%	RMB20,000,000 人民幣20,000,000元	Property development 物業發展	Limited liability company 有限公司
(Foshan Nanhai Jiamei Real Estate Co., Ltd.) 佛山市南海嘉美置業有限公司	PRC 中國	100%	100%	RMB260,000,000 人民幣260,000,000元	Property development 物業發展	Limited liability company 有限公司
(Guiping Zhonglian Investment Development Co., Ltd.) 桂平市中聯投資發展有限公司	PRC 中國	60%	60%	RMB50,000,000 人民幣50,000,000元	Property development 物業發展	Limited liability company 有限公司
(Chongqing Bijin Real Estate Development Co., Ltd) 重慶市碧津房地產開發有限公司	PRC 中國	100%	100%	RMB116,666,700 人民幣116,666,700元	Property development 物業發展	Limited liability company 有限公司
(Zhengzhou Qidi Real Estate Co., Ltd.) 鄭州啟迪置業有限公司	PRC 中國	56% (note 50(b)(ii)) (附註50(b)(ii))	85%	RMB250,000,000 人民幣250,000,000元	Property development 物業發展	Limited liability company 有限公司



**59. Particulars of Principal Subsidiaries of the Company (continued)**

**59. 本公司主要附屬公司詳情(續)**

**(a) General information of principal subsidiaries (continued)**

**(a) 主要附屬公司的一般資料(續)**

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2019 二零一九年	2018 二零一八年			
(Sichuan Zhongsheng Jiuding Real Estate Co., Ltd.) 四川中盛九鼎置業有限公司	PRC 中國	100%	100%	RMB8,000,000 人民幣8,000,000元	Property development 物業發展	Limited liability company 有限公司
(Enping Jinsheng Real Estate Development Co., Ltd.) 恩平進升房地產開發有限公司	PRC 中國	70%	70%	RMB64,697,158 人民幣64,697,158元	Property development 物業發展	Limited liability company 有限公司
(Enping Huajing Real Estate Development Co., Ltd.) 恩平華瓊房地產開發有限公司	PRC 中國	70%	70%	RMB63,997,132 人民幣63,997,132元	Property development 物業發展	Limited liability company 有限公司
(Hefei Qianhai Hanhua Real Estate Co., Ltd.) (note 48(a)) 合肥前海漢華置業有限公司	PRC 中國	90%	90%	RMB20,000,000 人民幣20,000,000元	Property development 物業發展	Limited liability company 有限公司
(Chengdu Xinxin Real Estate Development Co., Ltd.) 成都新西南房地產有限公司	PRC 中國	100%	100%	RMB14,546,536 人民幣14,546,536元	Property development 物業發展	Limited liability company 有限公司
(Alading Zhihui Town (Zhangjiakou) Real Estate Development Co., Ltd.) 阿拉丁智匯城房地產開發(張家口)有限公司	PRC 中國	80%	80%	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司



## 59. Particulars of Principal Subsidiaries of the Company (continued)

## 59. 本公司主要附屬公司詳情(續)

### (a) General information of principal subsidiaries (continued)

### (a) 主要附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2019 二零一九年	2018 二零一八年			
(Hengyang Shi'an Real Estate Development Co., Ltd.) 衡陽市世安房地產開發有限公司	PRC 中國	<b>66%</b> (note 50(b)(ii)) (附註50(b)(ii))	100%	RMB8,000,000 人民幣8,000,000元	Property development 物業發展	Limited liability company 有限公司
(Huizhou Tianxiang Real Estate Development Co., Ltd.) 惠州市天翔房地產開發有限公司	PRC 中國	<b>70%</b>	70%	RMB500,000 人民幣500,000元	Property development 物業發展	Limited liability company 有限公司
(Chongqing Tiantou Industrial Co., Ltd.) 重慶天投實業有限公司	PRC 中國	<b>100%</b>	100%	RMB181,529,000 人民幣181,529,000元	Property development 物業發展	Limited liability company 有限公司
(Zhuhai Taorui Investment development Co., Ltd.) 珠海韜睿投資發展有限公司	PRC 中國	<b>73%</b>	73%	RMB242,537,300 人民幣242,537,300元	Investment holding 投資控股	Limited liability company 有限公司
(Zhuhai Minshang Internet Finance Building Development Co., Ltd.) 珠海民商互聯網金融大廈開發有限公司	PRC 中國	<b>60%</b>	60%	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司
(Zhanjiang Dongsheng Environmental Protection Biodiesel Technology Co., Ltd.) 湛江市東昇環保生物柴油科技有限公司	PRC 中國	<b>60%</b>	60%	RMB25,000,000 人民幣25,000,000元	Property development 物業發展	Limited liability company 有限公司



**59. Particulars of Principal Subsidiaries of the Company (continued)**

**59. 本公司主要附屬公司詳情(續)**

**(a) General information of principal subsidiaries (continued)**

**(a) 主要附屬公司的一般資料(續)**

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2019 二零一九年	2018 二零一八年			
(Baoding Ruiheng Real Estate Development Co., Ltd.) 保定市銳恒房地產開發有限公司	PRC 中國	<b>51%</b>	51%	RMB26,529,286 人民幣26,529,286元	Property development 物業發展	Limited liability company 有限公司
(Shaanxi Wanyi Real Estate Co., Ltd.) 陝西萬怡置業有限公司	PRC 中國	<b>100%</b>	100%	RMB30,000,000 人民幣30,000,000元	Property development 物業發展	Limited liability company 有限公司
(Xi'an Yijingyuan Real Estate Development Co., Ltd.) 西安市怡景苑房地產開發有限公司	PRC 中國	<b>100%</b>	100%	RMB10,000,000 人民幣10,000,000元	Property development 物業發展	Limited liability company 有限公司
(Chengdu Hongmao Industrial Co., Ltd.) 成都宏懋實業有限公司	PRC 中國	<b>100%</b>	100%	RMB124,898,000 人民幣124,898,000元	Property development 物業發展	Limited liability company 有限公司
(Guangzhou Aoyuan Jintai Real Estate Co., Ltd.) 廣州奧園錦泰置業有限公司	PRC 中國	<b>51%</b>	51%	RMB20,408,163 人民幣20,408,163元	Investment holding 投資控股	Limited liability company 有限公司
(Jiangmen Pengjiang Baishi Yonghao Real Estate Development Co., Ltd) (note c) 江門市蓬江區白石永灝地產開發有限公司	PRC 中國	<b>43%</b> <b>(note b)</b> <b>(附註b)</b>	43% (note b) (附註b)	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司



## 59. Particulars of Principal Subsidiaries of the Company (continued)

## 59. 本公司主要附屬公司詳情(續)

### (a) General information of principal subsidiaries (continued)

### (a) 主要附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2019 二零一九年	2018 二零一八年			
(Xingtai Hongzheng Real Estate Development Co., Ltd.) 邢台宏正房地產開發有限責任公司	PRC 中國	<b>60%</b>	60%	RMB25,000,000 人民幣25,000,000元	Property development 物業發展	Limited liability company 有限公司
(Hubei Yilong Urbanization Construction Co., Ltd.) 湖北翼龍城鎮化建設有限公司	PRC 中國	<b>51%</b>	51%	RMB61,224,500 人民幣61,224,500元	Property development 物業發展	Limited liability company 有限公司
(Changde Jinsu Real Estate Co., Ltd.) 常德市金粟置業有限責任公司	PRC 中國	<b>35%</b>	35% (note 48(a)) (附註48(a))	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司
(Tianjin Wuyi Sunshine Investment Development Co., Ltd.) 天津市五一陽光投資發展有限公司	PRC 中國	<b>100%</b>	100%	RMB140,000,000 人民幣140,000,000元	Property development 物業發展	Limited liability company 有限公司
(Anji Yinrui Real Estate Development Co., Ltd.) 安吉銀瑞房地產開發有限公司	PRC 中國	<b>100%</b>	100%	RMB50,000,000 人民幣50,000,000元	Investment holding 投資控股	Limited liability company 有限公司
(Anji Yinkai Real Estate Co., Ltd.) 安吉銀凱置業有限公司	PRC 中國	<b>100%</b>	100%	RMB47,500,000 人民幣47,500,000元	Property development 物業發展	Limited liability company 有限公司



**59. Particulars of Principal Subsidiaries of the Company (continued)**

**59. 本公司主要附屬公司詳情(續)**

**(a) General information of principal subsidiaries (continued)**

**(a) 主要附屬公司的一般資料(續)**

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2019 二零一九年	2018 二零一八年			
(Anji Yinsheng Estate Co., Ltd.) 安吉銀盛置業有限公司	PRC 中國	100%	100%	RMB50,000,000 人民幣50,000,000元	Property development 物業發展	Limited liability company 有限公司
(Shanghai Olympic Garden Tourism Development Co., Ltd.) 上海奧園旅遊發展有限公司	PRC 中國	100%	100%	RMB90,909,000 人民幣90,909,000元	Cultural tourism 文化旅遊	Limited liability company 有限公司
(Shanghai Jiangnan Pastoral Leisure Club Co. Ltd.) 上海江南田園休閒會所有限公司	PRC 中國	100%	100%	RMB18,181,800 人民幣18,181,800元	Hotel operation 酒店經營	Limited liability company 有限公司
Capital Benefit Limited 益本有限公司	HK 香港	100%	100%	HK\$1 1港元	Property development 物業發展	Limited liability company 有限公司
Greatmax International Limited 益本國際有限公司	HK 香港	100%	100%	HK\$1 1港元	Property development 物業發展	Limited liability company 有限公司
Prime Gordon Pty Ltd Prime Gordon Pty Ltd	Australia 澳洲	100%	100%	AUD 1,000 1,000澳元	Property development 物業發展	N/A 不適用



## 59. Particulars of Principal Subsidiaries of the Company (continued)

## 59. 本公司主要附屬公司詳情(續)

### (a) General information of principal subsidiaries (continued)

### (a) 主要附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2019 二零一九年	2018 二零一八年			
Prime Moss Vale Pty Ltd	Australia	100%	100%	AUD 1,000	Property Development	N/A
Prime Moss Vale Pty Ltd	澳洲			1,000澳元	物業發展	不適用
Prime Esplanade Development Pty Ltd (Previously known as Prime ABC Pty Ltd)	Australia	87.5%	87.5%	AUD 1,000	Property Development	N/A
Prime Esplanade Development Pty Ltd 前稱為Prime ABC Pty Ltd	澳洲			1,000澳元	物業發展	不適用
Pime Woolooware 3 Pty Ltd	Australia	75% (note c) (附註c)	N/A	AUD 1,000	Property development	N/A
Pime Woolooware 3 Pty Ltd	澳洲		不適用	1,000澳元	物業發展	不適用
Prime Woolooware 4 Pty Ltd	Australia	75% (note c) (附註c)	N/A	AUD 1,000	Property	N/A
Prime Woolooware 4 Pty Ltd	澳洲		不適用	1,000澳元	物業	不適用
(Guangzhou Xinhong Real Estate Co., Ltd.) 廣州新弘房地產有限公司	PRC 中國	100% (note c) (附註c)	N/A	RMB20,000,000 人民幣20,000,000元	Property development 物業發展	Limited liability company 有限公司
(Xi'an Aoyuan Jintai Property Co., Ltd.) 西安奧園錦泰置業有限公司	PRC 中國	51% (note c) (附註c)	N/A	RMB102,040,800 人民幣102,040,800元	Property development 物業發展	Limited liability company 有限公司



**59. Particulars of Principal Subsidiaries of the Company (continued)**

**59. 本公司主要附屬公司詳情(續)**

**(a) General information of principal subsidiaries (continued)**

**(a) 主要附屬公司的一般資料(續)**

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2019 二零一九年	2018 二零一八年			
(Kunshan Aosheng Property Co., Ltd.)	PRC	100% (note c)	N/A	RMB50,000,000	Property development	Limited liability company
昆山奧盛置業有限公司	中國	(附註c)	不適用	人民幣50,000,000元	物業發展	有限公司
(Suzhou Longfu Real Estate Development Co., Ltd.)	PRC	51% (note 48(a))	N/A	RMB122,448,980	Property development	Limited liability company
蘇州市隆福房地產開發有限公司	中國	(附註48(a))	不適用	人民幣122,448,980元	物業發展	有限公司
(Chengdu Aoyuan Yixin Property Co., Ltd.)	PRC	100% (note c)	N/A	RMB300,000,000	Property development	Limited liability company
成都奧園怡心置業有限公司	中國	(附註c)	不適用	人民幣300,000,000元	物業發展	有限公司
(Mingye Development (Fujian) Co., Ltd.)	PRC	55% (note 48(a))	N/A	RMB100,000,000	Property development	Limited liability company
名業發展(福建)有限公司	中國	(附註48(a))	不適用	人民幣100,000,000元	物業發展	有限公司
(Hebei Ivke Real Estate Development Co., Ltd.)	PRC	98% (note 48(a), 49)	N/A	RMB227,275,000	Property development	Limited liability company
河北綠科房地產開發有限公司	中國	(附註48(a), 49)	不適用	人民幣227,275,000元	物業發展	有限公司
(Wuhan Gongjian Jinao Real Estate Development Co., Ltd.)	PRC	47% (note b, c)	N/A	RMB116,670,000	Property development	Limited liability company
武漢工建金奧房地產開發有限公司	中國	(附註b, c)	不適用	人民幣116,670,000元	物業發展	有限公司





## 59. Particulars of Principal Subsidiaries of the Company (continued)

## 59. 本公司主要附屬公司詳情(續)

### (a) General information of principal subsidiaries (continued)

### (a) 主要附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2019 二零一九年	2018 二零一八年			
(Xi'an Aohong Property Co., Ltd.) 西安奧宏置業有限公司	PRC 中國	41% (note b, c) (附註b, c)	N/A 不適用	RMB10,000,000 人民幣10,000,000元	Property development 物業發展	Limited liability company 有限公司
(Chongqing Yizun Investment Co., Ltd.) 重慶億尊投資有限公司	PRC 中國	45% (note 48(a)) (附註48(a))	N/A 不適用	RMB50,000,000 人民幣50,000,000元	Property development 物業發展	Limited liability company 有限公司
(Chengdu Aoyu Property Co., Ltd.) 成都市奧譽置業有限公司	PRC 中國	100% (note c) (附註c)	N/A 不適用	RMB10,000,000 人民幣10,000,000元	Property development 物業發展	Limited liability company 有限公司
(Luzhou Hefu Property Co., Ltd.) 瀘州合府置業有限公司	PRC 中國	51% (note 48(a)) (附註48(a))	N/A 不適用	RMB102,040,816 人民幣102,040,816元	Property development 物業發展	Limited liability company 有限公司
(Nanchong Hefu Property Co., Ltd.) 南充合府置業有限公司	PRC 中國	51% (note 48(a)) (附註48(a))	N/A 不適用	RMB61,224,490 人民幣61,224,490元	Property development 物業發展	Limited liability company 有限公司
(Zhejiang Chaochua Real Estate Development Co., Ltd.) 浙江朝華房地產開發有限公司	PRC 中國	51% (note 48(a)) (附註48(a))	N/A 不適用	RMB50,000,000 人民幣50,000,000元	Property development 物業發展	Limited liability company 有限公司



**59. Particulars of Principal Subsidiaries of the Company (continued)**

**59. 本公司主要附屬公司詳情(續)**

**(a) General information of principal subsidiaries (continued)**

**(a) 主要附屬公司的一般資料(續)**

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2019 二零一九年	2018 二零一八年			
(Chongqing Tianlian Property Co., Ltd.) 重慶天聯置業有限責任公司	PRC 中國	45% (note 48(a)) (附註48(a))	N/A 不適用	RMB10,000,000 人民幣10,000,000元	Property development 物業發展	Limited liability company 有限公司
(Huzhou Aoguan Property Co., Ltd.) 湖州奧冠置業有限公司	PRC 中國	100% (note c) (附註c)	N/A 不適用	RMB50,000,000 人民幣50,000,000元	Property development 物業發展	Limited liability company 有限公司
(Shangrao Yuesheng Real Estate Development Co., Ltd.) 上饒市悅盛房地產開發有限公司	PRC 中國	51% (note 48(a)) (附註48(a))	N/A 不適用	RMB20,000,000 人民幣20,000,000元	Property development 物業發展	Limited liability company 有限公司
(Xingning Minjun Real Estate Development Co., Ltd.) 興甯敏駿房地產開發有限公司	PRC 中國	27% (note 48(a), b) (附註48(a), b)	N/A 不適用	RMB16,129,032 人民幣16,129,032元	Property development 物業發展	Limited liability company 有限公司
(Jiashan Yuhong Real Estate Development Co., Ltd.) 嘉善譽鴻房地產開發有限責任公司	PRC 中國	76% (note 48(a)) (附註48(a))	N/A 不適用	RMB1,000,000 人民幣1,000,000元	Property development 物業發展	Limited liability company 有限公司
(Changxing Aoyuan Property Co., Ltd.) 長興奧園置業有限公司	PRC 中國	100% (note c) (附註c)	N/A 不適用	RMB10,000,000 人民幣10,000,000元	Property development 物業發展	Limited liability company 有限公司



## 59. Particulars of Principal Subsidiaries of the Company (continued)

## 59. 本公司主要附屬公司詳情(續)

### (a) General information of principal subsidiaries (continued)

### (a) 主要附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2019 二零一九年	2018 二零一八年			
(Ruichang Aoyuan Property Co., Ltd.)	PRC	100% (note c)	N/A	RMB196,000,000	Property development	Limited liability company
瑞昌奧園置業有限公司	中國	(附註c)	不適用	人民幣196,000,000元	物業發展	有限公司
(Bengbu Aoyuan Property Co., Ltd.)	PRC	80% (note c)	N/A	RMB50,000,000	Property development	Limited liability company
蚌埠奧園置業有限公司	中國	(附註c)	不適用	人民幣50,000,000元	物業發展	有限公司
(Zhongshan Panyun Real Estate Development Co., Ltd.)	PRC	51% (note 48(a))	N/A	RMB122,449,000	Property development	Limited liability company
中山市攀雲房地產開發有限公司	中國	(附註48(a))	不適用	人民幣122,449,000元	物業發展	有限公司
(Xingtai Hongyao Real Estate Development Co., Ltd.)	PRC	51% (note 48(a))	N/A	RMB61,230,000	Property development	Limited liability company
邢台市宏耀房地產開發有限公司	中國	(附註48(a))	不適用	人民幣61,230,000元	物業發展	有限公司
(Henan Maorui Property Co., Ltd.)	PRC	51% (note c)	N/A	RMB10,000,000	Property development	Limited liability company
河南茂睿置業有限公司	中國	(附註c)	不適用	人民幣10,000,000元	物業發展	有限公司
(Pingtan Aoxin Property Co., Ltd.)	PRC	37% (note b, c)	N/A	RMB100,000,000	Property development	Limited liability company
平潭奧新置業有限公司	中國	(附註b, c)	不適用	人民幣100,000,000元	物業發展	有限公司



**59. Particulars of Principal Subsidiaries of the Company (continued)**

**59. 本公司主要附屬公司詳情(續)**

**(a) General information of principal subsidiaries (continued)**

**(a) 主要附屬公司的一般資料(續)**

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2019 二零一九年	2018 二零一八年			
(Hefei Qicai Real Estate Co., Ltd.) 合肥七彩世界置業有限公司	PRC 中國	100% (note 48(a)) (附註48(a))	N/A 不適用	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司
(Ma'anshan Yijing Property Co., Ltd.) 馬鞍山億景置業有限公司	PRC 中國	40% (note 48(a)) (附註48(a))	N/A 不適用	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司
(Zhuhai Aoyuan Huisheng Property Co., Ltd.) 珠海奧園匯盛置業有限公司	PRC 中國	100% (note c) (附註c)	N/A 不適用	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司
(Xingtai Hongyu Real Estate Development Co., Ltd.) 邢台市宏煜房地產開發有限公司	PRC 中國	60% (note 48(a)) (附註48(a))	N/A 不適用	RMB125,000,000 人民幣125,000,000元	Property development 物業發展	Limited liability company 有限公司
(Huzhou Ruirong Real Estate Development Co., Ltd.) 湖州瑞融房地產開發有限公司	PRC 中國	60% (note 48(a)) (附註48(a))	N/A 不適用	RMB80,000,000 人民幣80,000,000元	Property development 物業發展	Limited liability company 有限公司
(Hunan Jingge Hongyun Property Co., Ltd.) 湖南經閣鴻運置業有限公司	PRC 中國	100% (note c) (附註c)	N/A 不適用	RMB37,500,000 人民幣37,500,000元	Property development 物業發展	Limited liability company 有限公司



## 59. Particulars of Principal Subsidiaries of the Company (continued)

## 59. 本公司主要附屬公司詳情(續)

### (a) General information of principal subsidiaries (continued)

### (a) 主要附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2019 二零一九年	2018 二零一八年			
(Chongqing Aohang Real Estate Development Co., Ltd.) 重慶奧航房地產開發有限公司	PRC 中國	51% (note c) (附註c)	N/A 不適用	RMB280,000,000 人民幣280,000,000元	Property development 物業發展	Limited liability company 有限公司
(Guangxi Hanxin Real Estate Development Co., Ltd.) 廣西瀚鑫房地產開發有限公司	PRC 中國	60% (note 48(a)) (附註48(a))	N/A 不適用	RMB30,000,000 人民幣30,000,000元	Property development 物業發展	Limited liability company 有限公司
(Xuzhou Hongtaojia Real Estate Development Co., Ltd.) 徐州鴻濤居房地產開發有限公司	PRC 中國	51% (note 48(a)) (附註48(a))	N/A 不適用	RMB108,625,000 人民幣108,625,000元	Property development 物業發展	Limited liability company 有限公司
(Meizhou Aochuang Property Co., Ltd.) 梅州市奧創置業有限公司	PRC 中國	26% (note b, c) (附註b, c)	N/A 不適用	RMB100,000,000 人民幣100,000,000元	Property 物業發展	Limited liability company 有限公司
(Xuancheng Shimaozhuoying Real Estate Development Co., Ltd.) 宣城世茂卓盈房地產開發有限公司	PRC 中國	51% (note 48(a)) (附註48(a))	N/A 不適用	RMB20,000,000 人民幣20,000,000元	Property development 物業發展	Limited liability company 有限公司
(Linli Aoyuan Property Co., Ltd.) 臨澧奧園置業有限公司	PRC 中國	100% (note c) (附註c)	N/A 不適用	RMB20,000,000 人民幣20,000,000元	Property development 物業發展	Limited liability company 有限公司



**59. Particulars of Principal Subsidiaries of the Company (continued)**

**59. 本公司主要附屬公司詳情(續)**

**(a) General information of principal subsidiaries (continued)**

**(a) 主要附屬公司的一般資料(續)**

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2019 二零一九年	2018 二零一八年			
(Chaohu Jinshi Property Co., Ltd.) 巢湖金實置業有限公司	PRC 中國	40% (note 48(a)) (附註48(a))	N/A 不適用	RMB111,111,200 人民幣111,111,200元	Property development 物業發展	Limited liability company 有限公司
(Shilin Real Estate Development Co., Ltd.) 世林地產開發有限公司	PRC 中國	51% (note 48(a)) (附註48(a))	N/A 不適用	RMB102,040,800 人民幣102,040,800元	Property development 物業發展	Limited liability company 有限公司
(Guigang Gurong Real Estate Development Co., Ltd.) 貴港市顧榮房地產開發有限公司	PRC 中國	60% (note 48(a)) (附註48(a))	N/A 不適用	RMB166,666,700 人民幣166,666,700元	Property development 物業發展	Limited liability company 有限公司
(Zhangzhou Shilin Real Estate Development Co., Ltd.) 漳州世林房地產開發有限公司	PRC 中國	51% (note 48(a)) (附註48(a))	N/A 不適用	RMB30,000,000 人民幣30,000,000元	Property development 物業發展	Limited liability company 有限公司
(Xingning Aoyuan Property Co., Ltd.) 興寧奧園置業有限公司	PRC 中國	100% (note c) (附註c)	N/A 不適用	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司



## 59. Particulars of Principal Subsidiaries of the Company (continued)

## 59. 本公司主要附屬公司詳情(續)

## (a) General information of principal subsidiaries (continued)

## (a) 主要附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2019 二零一九年	2018 二零一八年			
(Quanzhou Aojia Property Co., Ltd.)	PRC	41% (note 50(b) (viii), c)	N/A	RMB10,000,000	Property development	Limited liability company
泉州奧嘉置業有限公司	中國	(附註50(b) (viii), c)	不適用	人民幣10,000,000元	物業發展	有限公司
(Xi'an Lishen Property Co., Ltd.)	PRC	83% (note 48(a))	N/A	RMB50,000,000	Investment holding	Limited liability company
西安利申置業有限公司	中國	(附註48(a))	不適用	人民幣50,000,000元	投資控股	有限公司
(Huzhou Ruihui Real Estate Development Co., Ltd.)	PRC	60% (note 48(a))	N/A	RMB250,000,000	Property development	Limited liability company
湖州瑞輝房地產開發有限公司	中國	(附註48(a))	不適用	人民幣250,000,000元	物業發展	有限公司
(Hefei Jinshui Property Co., Ltd.)	PRC	51% (note 48(a))	51%	RMB60,000,000	Property development	Limited liability company
合肥金水置業有限公司	中國	(附註48(a))		人民幣60,000,000元	物業發展	有限公司
(Liling Aojiang Property Co., Ltd.)	PRC	51%	51%	RMB10,000,000	Property development	Limited liability company
醴陵奧江置業有限公司	中國			人民幣10,000,000元	物業發展	有限公司
(Fuan Shilin Real Estate Development Co., Ltd.)	PRC	51% (note 48(a))	N/A	RMB20,408,200	Property development	Limited liability company
福安世林地產開發有限公司	中國	(附註48(a))	不適用	人民幣20,408,200元	物業發展	有限公司



**59. Particulars of Principal Subsidiaries of the Company (continued)**

**59. 本公司主要附屬公司詳情(續)**

**(a) General information of principal subsidiaries (continued)**

**(a) 主要附屬公司的一般資料(續)**

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2019 二零一九年	2018 二零一八年			
(Zhangzhou Aoyuan Property Co., Ltd.) 漳州奧園置業有限公司	PRC 中國	100% (note c) (附註c)	N/A 不適用	RMB20,000,000 人民幣20,000,000元	Property development 物業發展	Limited liability company 有限公司
(Guangxi Aohan Real Estate Development Co., Ltd.) 廣西奧瀚房地產開發有限公司	PRC 中國	60% (note c) (附註c)	N/A 不適用	RMB30,000,000 人民幣30,000,000元	Property development 物業發展	Limited liability company 有限公司
(Xinzheng Wangwo Property Co., Ltd.) 新鄭市忘我置業有限公司	PRC 中國	100% (note 48(a)) (附註48(a))	N/A 不適用	RMB10,526,300 人民幣10,526,300元	Property development 物業發展	Limited liability company 有限公司
(Xuwen Shuyuan Real Estate Investment Co., Ltd.) 徐聞縣樹源房地產投資有限公司	PRC 中國	60% (note 48(a)) (附註48(a))	N/A 不適用	RMB25,000,000 人民幣25,000,000元	Property development 物業發展	Limited liability company 有限公司
(Tengxian Zhonggu Property Investment Co., Ltd.) 藤縣中顧置業投資有限公司	PRC 中國	60% (note 48(a)) (附註48(a))	N/A 不適用	RMB25,000,000 人民幣25,000,000元	Property development 物業發展	Limited liability company 有限公司
(Wuhua Xinyonghong Scaffolding material Co., Ltd.) 五華縣新永宏腳手架材料有限公司	PRC 中國	100% (note 48(a)) (附註48(a))	N/A 不適用	RMB1,000,000 人民幣1,000,000元	Property development 物業發展	Limited liability company 有限公司





## 59. Particulars of Principal Subsidiaries of the Company (continued)

## 59. 本公司主要附屬公司詳情(續)

### (a) General information of principal subsidiaries (continued)

### (a) 主要附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Attributable effective equity interest held 所持應佔實際股權		Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務	Legal form 法律形式
		2019 二零一九年	2018 二零一八年			
(Guangzhou Hesheng Industrial Development Co., Ltd.) 廣州市合勝實業發展有限公司	PRC 中國	33% (note 48(a), b) (附註48(a), b)	N/A 不適用	RMB100,000,000 人民幣100,000,000元	Property development 物業發展	Limited liability company 有限公司
(Guangzhou Donglang Plastics Co., Ltd.) 廣州東塋塑膠製品有限公司	PRC 中國	100% (note 48(a)) (附註48(a))	N/A 不適用	RMB1,000,000 人民幣1,000,000元	Property development 物業發展	Limited liability company 有限公司
(Zhangjiakou Aoxi Real Estate Development Co., Ltd.) 張家口奧熙房地產開發有限公司	PRC 中國	100% (note 48(a)) (附註48(a))	N/A 不適用	RMB10,000,000 人民幣10,000,000元	Property development 物業發展	Limited liability company 有限公司
(Hangzhou Haochuang Trading Co., Ltd.) 杭州昊創商貿有限公司	PRC 中國	51% (note 48(a)) (附註48(a))	N/A 不適用	RMB20,408,000 人民幣20,408,000元	Investment Holding 投資控股	Limited liability company 有限公司
(Chongqing Kejue Enterprise Management Co., Ltd.) 重慶柯爵企業管理有限公司	PRC 中國	45% (note 48(a)) (附註48(a))	N/A 不適用	RMB400,000,000 人民幣400,000,000元	Investment Holding 投資控股	Limited liability company 有限公司



## 59. Particulars of Principal Subsidiaries of the Company (continued)

### (a) General information of principal subsidiaries (continued)

Notes:

- (a) Add Hero is directly held by the Company and the remaining subsidiaries comprising the Group are indirectly held by the Company.
- (b) These companies are held by the Group through more than one tier of shareholding structure which leads to effective equity interest attributable to the Group in these companies to be less than 50% while penetrating to the bottom shareholding.
- (c) These companies are newly set up subsidiaries during the year ended 31 December 2019.
- (d) BVI and Hong Kong incorporated companies are operating in Hong Kong, Australia and Canada incorporated companies are operating in Australia and Canada, respectively, and other subsidiaries are operating in the PRC.
- (e) None of the subsidiaries had issued any debt securities at the end of the year except for Aoyuan Group which has issued RMB5,540,000,000 (2018: RMB5,540,000,000) of corporate bonds, in which the Group has RMB5,540,000,000 (2018: RMB5,540,000,000) interest.
- (f) The above table lists the principal subsidiaries of the Company which, in the opinion of the directors of the Company, principally affect the results or assets of the Group. To give full details of subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

## 59. 本公司主要附屬公司詳情(續)

### (a) 主要附屬公司的一般資料(續)

附註：

- (a) Add Hero由本公司直接持有，其餘組成本集團之附屬公司均由本公司間接持有。
- (b) 該等公司由本集團持有多於一層的股權架構導致本集團於該等公司歸屬實際股權少於50%，同時滲透至股權底部。
- (c) 該等公司為於截至二零一九年十二月三十一日止年度新成立之附屬公司。
- (d) 於英屬處女群島及香港註冊成立之公司在香港經營外，於澳洲及加拿大註冊成立之公司分別於澳洲及加拿大經營及其他附屬公司均於中國經營。
- (e) 於年末，概無附屬公司發行任何債務證券，惟奧園集團已發行人民幣5,540,000,000元(二零一八年：人民幣5,540,000,000元)之公司債券，本集團於當中擁有人民幣5,540,000,000元(二零一八年：人民幣5,540,000,000元)權益。
- (f) 上表列出本公司董事認為主要影響本集團業績或資產之本公司主要附屬公司。本公司董事認為詳細敘述附屬公司會令細節過於冗長。



## 59. Particulars of Principal Subsidiaries of the Company (continued)

### (b) Composition of the Group

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in PRC. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of businesses 主要營業地點	Number of subsidiaries 附屬公司數目		
		2019	2018	
		二零一九年	二零一八年	
Investment holding 投資控股	BVI 英屬處女群島	60	52	
	Hong Kong 香港	95	86	
	PRC 中國	67	46	
	Australia 澳洲	4	3	
	Canada 加拿大	2	2	
	Property development and investment 物業發展及投資	PRC 中國	150	106
		Australia 澳洲	13	14
Canada 加拿大		29	28	
Provision of consultancy and management services 提供顧問及管理服務	PRC 中國	57	57	
	Others 其他	PRC 中國	88	29
		<b>565</b>	<b>423</b>	

## 59. 本公司主要附屬公司詳情(續)

### (b) 本集團之組成

本公司於報告期末有其他對本集團並不重要的附屬公司。大部分該等附屬公司均於中國營運。有關附屬公司的主要業務概述如下：



## 59. Particulars of Principal Subsidiaries of the Company (continued)

### (c) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group as at 31 December 2019 and 31 December 2018 that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of establishment and principal place of business 成立地點及主要營業地點	Proportion of Ownership interests voting rights held by non-controlling interests 非控股權益所持有擁有權權益及投票權		Profit (loss) allocated to non-controlling interests 分配至非控股權益的溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
		31/12/2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31/12/2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31/12/2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31/12/2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31/12/2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31/12/2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Aoyuan Group (Yingde) 奧園集團(英德)	PRC 中國	49%	49%	58,080	(11,485)	1,185,428	1,127,348
Hongsheng Investment 弘盛投資	PRC 中國	0%	49%	-	(17,351)	-	1,175,399
Non-wholly subsidiary of Hongsheng Investment, Lanwan Property 弘盛投資的非全資附屬公司·瀾灣置業	PRC 中國	30%	30%	150,278	(15,186)	899,554	949,276
Aoyuan (Shenzhen) City Renewal Company Limited ("Shenzhen) City Renewal") 奧園(深圳)城市更新有限公司 (「(深圳)城市更新」)	PRC 中國	49%	49%	382,894	(798)	3,382,096	2,999,202
Non-wholly subsidiaries of (Shenzhen) City Renewal (深圳)城市更新的非全資附屬公司	PRC 中國	28%-49%	N/A 不適用	30,167	-	48,803	-

## 59. 本公司主要附屬公司詳情(續)

### (c) 擁有重大非控股權益之非全資附屬公司詳情

下表載列本集團於二零一九年十二月三十一日及二零一八年十二月三十一日擁有重大非控股權益之非全資附屬公司詳情：



## 59. Particulars of Principal Subsidiaries of the Company (continued)

### (c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

Name of subsidiary 附屬公司名稱	Place of establishment and principal place of business 成立地點及主要營業地點	Proportion of Ownership interests voting rights held by non-controlling interests 非控股權益所持有擁有的權益及投票權		Profit (loss) allocated to non-controlling interests 分配至非控股權益的溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
		31/12/2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31/12/2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31/12/2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31/12/2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	31/12/2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31/12/2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Guangdong Aoyuan City Renewal Group Company Limited (previously known as Guangdong Aoyuan City Renewal Investment Management Company Limited) ("Guangdong City Renewal") 廣東奧園城市更新集團有限公司(前稱為廣東奧園城市更新投資管理有限公司) (「廣東城市更新」)	PRC 中國	49%	49%	137,635	(1,847)	3,135,788	2,998,153
Shenzhen Hongyu Taifu Estate Development Company Limited ("Shenzhen Hongyu Taifu") 深圳弘譽泰富房地產有限公司 (「深圳弘譽泰富」)	PRC 中國	49%	N/A	(17,658)	N/A	1,482,342	N/A
Individually immaterial subsidiaries with non-controlling interests 非控股權益的獨立非重大附屬公司				279,654	577,257	11,832,716	9,612,251
				<b>1,021,050</b>	530,590	<b>21,966,727</b>	18,861,629

Summarised financial information in respect of Aoyuan Group (Yingde), Lanwan Property, (Shenzhen) City Renewal, Guangdong City Renewal and Shenzhen Hongyu Taifu that has material non-controlling interests is set out below. The summarized financial information/consolidated financial information below represents amounts before intergroup eliminations.

有關擁有重大非控股權益之奧園集團(英德)、瀾灣置業、(深圳)城市更新、廣東城市更新及深圳弘譽泰富的財務資料概述如下。下文財務資料/綜合財務資料概要指於集團內對銷前金額。

## 59. 本公司主要附屬公司詳情(續)

### (c) 擁有重大非控股權益之非全資附屬公司詳情(續)



## 59. Particulars of Principal Subsidiaries of the Company (continued)

## (c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

## Aoyuan Group (Yingde)

## 59. 本公司主要附屬公司詳情(續)

## (c) 擁有重大非控股權益之非全資附屬公司詳情(續)

## 奧園集團(英德)

		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current assets	非流動資產	795,826	334,520
Current assets	流動資產	2,981,891	2,710,130
Current liabilities	流動負債	1,358,476	743,940
Non-current liabilities	非流動負債	-	-
Total equity	總權益	2,419,241	2,300,710
Revenue	營業額	471,604	-
Expenses	開支	353,073	23,438
Profit (loss) and total comprehensive income (expense) for the year	年內溢利(虧損)及全面收益(開支)總額	118,531	(23,438)
Dividend distributions	股息分派	-	-
Net cash inflow from operating activities	經營活動現金流入淨額	381,716	429,739
Net cash (outflow) inflow from investing activities	投資活動現金(流出)流入淨額	(755,611)	148,585
Net cash (outflow) inflow from financing activities	融資活動現金(流出)流入淨額	(20,700)	72,000
Net cash (outflow) inflow	現金(流出)流入淨額	(394,595)	650,324



## 59. Particulars of Principal Subsidiaries of the Company (continued)

### (c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

#### Hongsheng Investment and its subsidiary (“Hongsheng Group”)

As disclosed in note 49 to consolidated financial statements, the Group has acquired an additional equity interest of Hongsheng Investment from its non-controlling shareholders during the year. As at year ended 31 December 2019, Hongsheng Investment is a wholly-owned subsidiary of Guangzhou Aoyuan Chengbiao Real Estate Co., Ltd. (“Aoyuan Chengbiao”). The Group holds 80% of equity interest of Aoyuan Chengbiao and Hongsheng holds 70% equity interest of Lanwan Property.

The following financial information of Hongsheng Group for the year ended 31 December 2018 represents Hongsheng Investment and its subsidiaries, including Lanwan Property. As Hongsheng Investment is a wholly-owned subsidiary of Aoyuan Chengbiao as at 31 December 2019, only financial information of Lanwan Property is being disclosed for this purpose.

## 59. 本公司主要附屬公司詳情(續)

### (c) 擁有重大非控股權益之非全資附屬公司詳情(續)

#### 弘盛投資及其附屬公司(「弘盛集團」)

誠如綜合財務報表附註49所披露，本集團於本年度自其非控股股東收購弘盛投資的額外股權。於截至二零一九年十二月三十一日止年度，弘盛投資為廣州奧園城標置業有限公司(「奧園城標」)的全資附屬公司。本集團持有奧園城標80%的股權，而弘盛持有瀾灣置業70%的股權。

以下載列弘盛集團截至二零一八年十二月三十一日止年度的財務資料代表弘盛投資及其附屬公司，包括瀾灣置業。於二零一九年十二月三十一日，由於弘盛投資為奧園城標的全資附屬公司，因此僅披露瀾灣置業的財務資料。

**59. Particulars of Principal Subsidiaries of the Company (continued)****59. 本公司主要附屬公司詳情(續)****(c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)****(c) 擁有重大非控股權益之非全資附屬公司詳情(續)****Hongsheng Investment and its subsidiary (“Hongsheng Group”) (continued)****弘盛投資及其附屬公司(「弘盛集團」)(續)**

		2018 二零一八年 RMB'000 人民幣千元
Non-current assets	非流動資產	34,953
Current assets	流動資產	8,475,297
Current liabilities	流動負債	4,462,201
Non-current liabilities	非流動負債	700,000
Equity attributable to the owner of the Company	本公司擁有人應佔權益	1,223,374
Equity attributable to the non-controlling shareholder of Hongsheng Investment	弘盛投資非控股股東應佔權益	1,175,399
Non-controlling interests of Hongsheng Investment's subsidiary	弘盛投資的附屬公司之非控股權益	949,276
Revenue	營業額	-
Expenses	開支	50,596
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(50,596)
Loss and total comprehensive expense attributable to owners of Hongsheng Group	弘盛集團擁有人應佔虧損及全面開支總額	(35,410)
Loss and total comprehensive expense attributable to the non-controlling interests of Hongsheng Group	弘盛集團非控股權益應佔虧損及全面開支總額	(15,186)
Dividend distributions	股息分派	74,062
Net cash inflow from operating activities	經營活動現金流入淨額	1,246,404
Net cash outflow from investing activities	投資活動現金流出淨額	(1,468,943)
Net cash inflow from financing activities	融資活動現金流入淨額	125,938
Net cash outflow	現金流出淨額	(96,601)





## 59. Particulars of Principal Subsidiaries of the Company (continued)

## 59. 本公司主要附屬公司詳情(續)

### (c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

### (c) 擁有重大非控股權益之非全資附屬公司詳情(續)

#### Lanwan Property

#### 瀾灣置業

		2019 二零一九年 RMB'000 人民幣千元
Non-current assets	非流動資產	295
Current assets	流動資產	7,166,664
Current liabilities	流動負債	4,168,444
Non-current liabilities	非流動負債	-
Total equity	總權益	2,998,515
Revenue	營業額	2,893,645
Expenses	開支	2,392,717
Profit and total comprehensive income for the year	年內溢利及全面收益總額	500,928
Dividend distributions	股息分派	666,667
Net cash inflow from operating activities	經營活動現金流入淨額	2,099,194
Net cash outflow from investing activities	投資活動現金流出淨額	(881,739)
Net cash outflow from financing activities	融資活動現金流出淨額	(906,667)
Net cash inflow	現金流入淨額	310,788



## 59. Particulars of Principal Subsidiaries of the Company (continued)

## (c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

## Shenzhen City Renewal and its subsidiary (“(Shenzhen) City Renewal Group”)

## 59. 本公司主要附屬公司詳情(續)

## (c) 擁有重大非控股權益之非全資附屬公司詳情(續)

(深圳)城市更新及其附屬公司(「(深圳)城市更新集團」)

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Non-current assets	非流動資產	22,514	9,900
Current assets	流動資產	10,021,531	6,110,921
Current liabilities	流動負債	2,595,905	-
Non-current liabilities	非流動負債	497,100	-
Equity attributable to the owners of the Company	本公司擁有人應佔權益	3,520,141	3,121,619
Equity attributable to the non-controlling shareholder of (Shenzhen) City Renewal	(深圳)城市更新之非控股權益應佔權益	3,382,096	2,999,202
Non-controlling interests of (Shenzhen) City Renewal's subsidiaries	(深圳)城市更新的附屬公司之非控股權益	48,803	-
Revenue	營業額	2,743,905	-
Expenses	開支	1,932,322	1,628
Profit (loss) and total comprehensive income (expense) for the year	年內溢利(虧損)及全面收益(開支)總額	811,583	(1,628)
Profit (loss) and total comprehensive income (expense) attributable to owners of (Shenzhen) City Renewal Group	(深圳)城市更新集團擁有人應佔溢利(虧損)及全面收益(開支)總額	781,416	(1,628)
Profit and total comprehensive income attributable to the non-controlling interests of (Shenzhen) City Renewal Group	(深圳)城市更新集團非控股權益應佔溢利及全面收益總額	30,167	-
Dividend distributions	股息分派	-	-
Net cash inflow (outflow) from operating activities	經營活動現金流入(流出)淨額	608,457	(1,709)
Net cash inflow from investing activities	投資活動現金流入淨額	1,578,017	11,370
Net cash inflow from financing activities	融資活動現金流入淨額	246,270	-
Net cash inflow	現金流入淨額	2,432,744	9,661



## 59. Particulars of Principal Subsidiaries of the Company (continued)

### (c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

#### Guangdong City Renewal

## 59. 本公司主要附屬公司詳情(續)

### (c) 擁有重大非控股權益之非全資附屬公司詳情(續)

#### 廣東城市更新

		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current assets	非流動資產	46,028	46,353
Current assets	流動資產	6,430,987	6,118,859
Current liabilities	流動負債	31,095	179
Non-current liabilities	非流動負債	-	-
Total equity	總權益	6,445,920	6,165,033
Revenue	營業額	300,830	46,353
Expenses	開支	19,943	3,769
Profit and total comprehensive income for the year	年內溢利及全面收益總額	280,887	42,584
Dividend distributions	股息分派	-	-
Net cash outflow from operating activities	經營活動現金流出淨額	(80,103)	(4,133)
Net cash inflow from investing activities	投資活動現金流入淨額	1,071,675	3,447
Net cash inflow from financing activities	融資活動現金流入淨額	9,600	-
Net cash inflow (outflow)	現金流入(流出)淨額	1,001,172	(686)

**59. Particulars of Principal Subsidiaries of the Company (continued)****59. 本公司主要附屬公司詳情(續)****(c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)****(c) 擁有重大非控股權益之非全資附屬公司詳情(續)****Shenzhen Hongyu Taifu Real Estate Development Company Limited**

深圳弘譽泰富房地產有限公司

		2019 二零一九年 RMB'000 人民幣千元
Non-current assets	非流動資產	12,012
Current assets	流動資產	3,013,468
Current liabilities	流動負債	292
Non-current liabilities	非流動負債	-
Total equity	總權益	3,025,188
Revenue	營業額	-
Expenses	開支	36,036
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(36,036)
Dividend distributions	股息分派	-
Net cash outflow from operating activities	經營活動現金流出淨額	(47,756)
Net cash outflow from investing activities	投資活動現金流出淨額	(1,452,169)
Net cash inflow from financing activities	融資活動現金流入淨額	1,500,000
Net cash inflow	現金流入淨額	75



## 60. Major Non-Cash Transactions

- (a) During the year, the Group entered into new lease agreements for the use of leased properties/machinery/office equipment for six months to 15 years. On the lease commencement, the Group recognised RMB516,209,000 of right-of-use assets and RMB516,209,000 of lease liabilities.
- (b) During the year ended 31 December 2019, the Group entered into settlements agreement with Zhuzhou Jinye, Zhuzhou Aoyuan, Meizhou Aotai and Guangzhou Jianguan for the settlement between amounts due from joint ventures of RMB719,830,000 and amounts due to joint ventures of RMB719,830,000.

## 61. Events after the Reporting Period

Subsequent to the reporting date, the Group had following significant events taken place:

- (a) The Company issued senior notes in an aggregate principal amount of USD388,000,000 (equivalent to RMB2,684 million) subsequent to the reporting period which carries interest ranging from 4.8% to 8.0% per annum and are due in 2021.
- (b) On 27 February 2020, Aoyuan Corporation (Group) Limited (“Aoyuan Corporation”), a wholly-owned subsidiary of the Company issued domestic bonds (the “2020 Corporate Bonds”) in an aggregate principal amount of RMB2,540,000,000 carries interest at 5.5% per annum and due in 2025 unless the bonds holders sell back the 2020 Corporate Bonds to Aoyuan Corporation earlier. Details of the terms and conditions are set out in at the announcement issued by the Company on 2 March 2020. Up to the date of issuance of this Annual Report, the net proceeds of approximately RMB2,520 million from the issuance of the 2020 Corporate Bonds have been fully received.

## 60. 主要非現金交易

- (a) 於本年度，本集團訂立新租賃協議，以使用租賃物業／機器／辦公室設備，期限為六個月至15年。於租賃開始時，本集團確認使用權資產人民幣516,209,000元及租賃負債人民幣516,209,000元。
- (b) 於截至二零一九年十二月三十一止年度，本集團與株洲金業、株洲奧園、梅州奧泰及廣州建冠訂立結算協議，以結算應收合營企業款項人民幣719,830,000元及應付合營企業款項人民幣719,830,000元。

## 61. 報告期後事項

於報告日期後，本集團發生以下重大事件：

- (a) 報告期後，本公司發行本金總額為388,000,000美元（等於人民幣26.84億元）、按年利率由4.8%至8.0%計息及於二零二一年到期的優先票據。
- (b) 於二零二零年二月二十七日，本公司之全資子公司奧園集團有限公司（「奧園集團」）發行本金總額人民幣2,540,000,000元、按年利率5.5%計息及於二零二五年到期（除非債券持有人向奧園集團提早售回債券）的公司債券（「二零二零年公司債券」）。有關條款及條件的詳情載於本公司於二零二零年三月二日刊發的公告內。直至刊發本年報之日，發行二零二零年公司債券的所得款項淨額約人民幣25.20億元已悉數收取。



## 61. Events after the Reporting Period (continued)

- (c) During the year ended 31 December 2019, the Company proposed acquisition of 13.86% shares in Aeon Life Insurance Company, Ltd. at a consideration of RMB3,261,600,000. On 20 January 2020, the Board announced that the conditions precedent to the acquisition have not been fulfilled within the prescribed schedule, the share transfer agreements have been terminated accordingly and the vendors shall refund relevant amount to the Company in accordance with the terms and conditions thereof.
- (d) During the period from 1 January 2020 to the date of this Annual Report, the Group has entered into agreements to acquire certain subsidiaries in the PRC engaging in property development with an aggregate consideration of approximately RMB544,800,000.
- (e) The outbreak of the COVID-19 in the PRC and the subsequent quarantine measures imposed by the Chinese Government in early 2020 gave challenges on the operations of the Group since January 2020 as the operations of the Group are located around Mainland China.

Currently, the Group, as a property developer, are facing a number of challenges, such as the slowdown of market demand and property sales activities in Mainland China due to the outbreak of COVID-19. Despite of the monthly property contracted sales which have been published in the announcement of the Company, these challenges may bring some negative impacts on the Group's sales volume in the year of 2020.

As at the date of approval of these consolidated financial statements, the directors of the Company are still assessing the financial impact that the COVID-19 will have on the Group's consolidated financial statements given the unpredictability associated with the COVID-19 outbreak and the Group will closely monitor in this regard.

## 61. 報告期後事項(續)

- (c) 截至二零一九年十二月三十一日止年度，本公司提出以代價人民幣3,261,600,000元收購百年人壽保險股份有限公司13.86%股份。於二零二零年一月二十日，董事會宣佈，由於收購事項的先決條件未能按約定時間達成，因此該等協議予以終止，賣方須根據該等協議的條款及條件退還相關款項。
- (d) 於二零二零年一月一日起至本年報日期止期間，本集團已訂立協議，已於中國收購從事物業發展的若干附屬公司，總代價約為人民幣544,800,000元。
- (e) 由於本集團的運營遍佈中國內地，二零一九年於中國爆發的新冠肺炎及中國政府其後於二零二零年初實施的檢疫措施，自二零二零年一月為本集團的營運帶來挑戰。

現時，本集團作為地產發展商面臨諸多挑戰，例如由於新冠肺炎的爆發，中國內地的市場需求及物業銷售活動放緩。儘管每月物業合同銷售已刊發於本公司公告內，該等挑戰仍可能為本集團二零二零年的銷量帶來負面影響。

於該等綜合財務報表獲批之日，基於有關新冠肺炎的爆發之不可預測性，本公司董事仍在評估新冠肺炎將對本集團綜合財務報表造成之財務影響，本集團將密切監察有關方面。



## 62. Statement of Financial Position and Reserves of the Company

## 62. 本公司財務狀況表及儲備

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	851	851
Investments in subsidiaries	於附屬公司的投資	10,498,222	7,502,335
Equity instrument at fair value through other comprehensive income	按公平值計入其他全面收益的股本工具	-	20,265
Amounts due from subsidiaries	應收附屬公司款項	1,902,129	1,902,129
		<b>12,401,202</b>	9,425,580
CURRENT ASSETS	流動資產		
Trade and other receivables	貿易及其他應收款	2,065	1,735
Amounts due from subsidiaries	應收附屬公司款項	17,608,518	11,834,186
Bank balances and cash	銀行結餘及現金	4,678,219	70,923
		<b>22,288,802</b>	11,906,844
CURRENT LIABILITIES	流動負債		
Trade and other payables	貿易及其他應付款項	300	-
Amount due to a subsidiary	應付一間附屬公司款項	3,481,020	1,629,741
Bank borrowings	銀行借款	4,000,805	3,027,021
Senior notes	優先票據	3,952,649	1,731,924
		<b>11,434,774</b>	6,388,686
NET CURRENT ASSETS	流動資產淨值	<b>10,854,028</b>	5,518,158
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減總流動負債	<b>23,255,230</b>	14,943,738
NON-CURRENT LIABILITIES	非流動負債		
Bank borrowings	銀行借款	4,244,393	3,599,102
Senior notes	優先票據	17,226,340	9,625,004
		<b>21,470,733</b>	13,224,106
TOTAL ASSETS LESS TOTAL LIABILITIES	總資產減總負債	<b>1,784,497</b>	1,719,632
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	25,453	25,343
Reserves	儲備	1,759,044	1,694,289
TOTAL EQUITY	總權益	<b>1,784,497</b>	1,719,632



## 62. Statement of Financial Position and Reserves of the Company (continued)

## 62. 本公司財務狀況表及儲備(續)

## Movement in the Company's reserves

## 本公司儲備變動

		Share premium 股份溢價 RMB'000 人民幣千元	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	4,191,966	1,063	1,100	(3,547,233)	646,896
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	1,714,953	1,714,953
Shares repurchased and cancelled	已購回及註銷股份	(15,820)	30	-	(30)	(15,820)
Recognition of equity-settled share-based payments	確認以股本結算以股份為基礎付款	-	-	11,487	-	11,487
Exercise of share options	行使購股權	8,266	-	(1,100)	-	7,166
Dividend recognised as distribution (note 12)	確認為分派的股息(附註12)	-	-	-	(670,393)	(670,393)
At 31 December 2018	於二零一八年十二月三十一日	4,184,412	1,093	11,487	(2,502,703)	1,694,289
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	986,940	986,940
Recognition of equity-settled share-based payments	確認以股本結算以股份為基礎付款	-	-	7,869	-	7,869
Exercise of share options	行使購股權	70,796	-	(10,056)	-	60,740
Dividend recognised as distribution (note 12)	確認為分派的股息(附註12)	-	-	-	(990,794)	(990,794)
At 31 December 2019	於二零一九年十二月三十一日	4,255,208	1,093	9,300	(2,506,557)	1,759,044



# Five Years Financial Summary

## 五年財務概要



For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### Consolidated results 綜合業績

		Year ended 31 December 截至十二月三十一日止年度				
		2015	2016	2017	2018	2019
		二零一五年	二零一六年	二零一七年	二零一八年	二零一九年
		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	營業額	9,572,424	11,827,268	19,115,255	31,005,834	<b>50,531,150</b>
Profit before taxation	除稅前溢利	1,884,394	2,084,989	3,625,592	6,954,292	<b>10,589,492</b>
Income tax expense	所得稅開支	(976,901)	(1,078,381)	(1,673,640)	(4,014,825)	<b>(5,367,662)</b>
Profit for the year	年度溢利	907,493	1,006,608	1,951,952	2,939,467	<b>5,221,830</b>

### Consolidated assets, equity and liabilities 綜合資產、權益及負債

		As of 31 December 於十二月三十一日				
		2015	2016	2017	2018	2019
		二零一五年	二零一六年	二零一七年	二零一八年	二零一九年
		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
<b>Assets</b>	<b>資產</b>					
Non-current assets	非流動資產	5,628,890	6,588,772	9,695,637	17,050,666	<b>27,422,906</b>
Current assets	流動資產	43,197,982	59,829,641	116,110,224	171,807,553	<b>262,457,527</b>
Total assets	總資產	48,826,872	66,418,413	125,805,861	188,858,219	<b>289,880,433</b>
<b>Equity and liabilities</b>	<b>權益及負債</b>					
Non-current liabilities	非流動負債	14,481,431	15,644,523	23,106,417	37,091,741	<b>56,036,501</b>
Current liabilities	流動負債	22,769,584	36,142,597	75,573,154	121,032,632	<b>196,847,324</b>
Total liabilities	總負債	37,251,015	51,787,120	98,679,571	158,124,373	<b>252,883,825</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益	8,242,775	8,918,093	10,155,036	11,872,217	<b>15,029,881</b>
Non-controlling interests	非控股權益	3,333,082	5,713,200	16,971,254	18,861,629	<b>21,966,727</b>
Total equity and liabilities	總權益及負債	48,826,872	66,418,413	125,805,861	188,858,219	<b>289,880,433</b>



# Major Properties Held for Sale

## 主要持有待售物業

### Properties for Sales

### 可供銷售物業

	<b>Project</b> 項目	<b>Location</b> 地點	<b>Status</b> 狀況	<b>Existing use</b> 現時用途	<b>GFA</b> (thousand sq.m.) 建築面積 (千平方米)	<b>Interest</b> attributable to the Company 本公司 所佔權益
1	Shenyang Aoyuan Convention Plaza 瀋陽奧園會展廣場	Shenyang, Liaoning 遼寧省瀋陽市	Under construction 在建	Integrated residential community, commercial properties 綜合小區、商業	366.2	100%
2	Chengdu Chenghua Aoyuan Plaza 成都成華奧園廣場	Chengdu, Sichuan 四川省成都市	Under construction 在建	High-rise apartments, commercial properties 高層公寓、商業	379.7	100%
3	Dongguan Aoyuan Guanlan Glorious Mansion 東莞奧園觀瀾譽峰	Dongguan, Guangdong 廣東省東莞市	Completed 完工	High-rise apartments, low-density residential 高層公寓、低密度住宅	107.4	95%
4	Zhuhai Aoyuan Hengqin Bay 珠海橫琴灣區1號	Zhuhai, Guangdong 廣東省珠海市	Under construction 在建	High-rise apartments 高層公寓	74.9	60%
5	Hefei Aoyuan City Plaza 合肥奧園城市天地	Hefei, Anhui 安徽省合肥市	Completed 完工	High-rise apartments, commercial properties 高層公寓、商業	174.6	100%



## 1. Completed properties held for investment

## 1. 已竣工持作投資物業

No. 序號	Project 項目	Location 地點	Type 類型	Lease term 租期	Gross floor area (thousand sq.m.) 建築面積 (千平方米)	Interest attributable to the Group 本集團 所佔權益
1	Guangzhou Nanguo Aoyuan 廣州南國奧園	Panyu, Guangzhou 廣州市番禺區	Golf course & commercial building 高爾夫球練習場及商業大廈	Long 長年期	58.3	100%
2	Guangzhou Panyu Aoyuan 廣州番禺奧園	Panyu, Guangzhou 廣州市番禺區	Retail shop & commercial building 店舖及商業大廈	Long 長年期	7.4	100%
3	Guangzhou Guo Ao Investment Development Centre 廣州國奧投資發展中心	Nansha, Guangzhou 廣州市南沙區	Office 寫字樓	Long 長年期	2.4	100%
4	Guangzhou Aoyuan 廣州奧園	Panyu, Guangzhou 廣州市番禺區	Retail shop 店舖	Long 長年期	8.6	100%
5	Chongqing Aoyuan City of Health 重慶奧園康城	Chongqing 重慶市	Retail shop & Clubhouse 店舖及會所	Medium 中年期	4.1	100%
6	Guangzhou Aoyuan Plaza 廣州奧園廣場	Panyu, Guangzhou 廣州市番禺區	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	80.5	54%
7	Guangzhou Aoyuan Health Plaza 廣州奧園養生廣場	Panyu, Guangzhou 廣州市番禺區	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	9.1	100%
8	Shenyang Aoyuan 瀋陽奧園	Shenyang, Liaoning 遼寧省瀋陽市	Commercial building 商業大廈	Medium 中年期	12.2	100%
9	Guangzhou Aoyuan City Plaza 廣州奧園城市天地	Panyu, Guangzhou 廣州市番禺區	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	13.8	100%
10	Chongqing Aoyuan The Metropolis 重慶奧園國際城	Chongqing 重慶市	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	19.3	100%
11	Jiaoling Aoyuan Plaza 蕉嶺奧園廣場	Meizhou, Guangdong 廣東省梅州市	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	19.1	100%
12	Wuhua Aoyuan Plaza 五華奧園廣場	Meizhou, Guangdong 廣東省梅州市	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	27.2	100%
13	Chongqing Aoyuan Panlong Yihao 重慶奧園盤龍一號	Chongqing 重慶市	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	47.6	100%



## Investment Properties (continued)

### 投資物業(續)

No. 序號	Project 項目	Location 地點	Type 類型	Lease term 租期	Gross floor area (thousand sq.m.) 建築面積 (千平方米)	Interest attributable to the Group 本集團 所佔權益
14	Chongqing Aoyuan Shuiyunjian 重慶奧園水雲間	Chongqing 重慶市	Retail shop 店舖	Medium 中年期	5.6	100%
15	Chongqing Aoyuan City Plaza 重慶奧園城市天地	Chongqing 重慶市	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	51.6	100%
16	Guangzhou Aoyuan Hai Jing Cheng 廣州奧園海景城	Nansha, Guangzhou 廣州市南沙區	Commercial building 商業大廈	Medium 中年期	7.7	100%
17	Guangzhou Nansha Aoyuan 廣州南沙奧園	Nansha, Guangzhou 廣州市南沙區	Kindergarten 幼兒園	Long 長年期	2.2	100%
18	Zhuhai Aoyuan Plaza 珠海奧園廣場	Zhuhai, Guangdong 廣東省珠海市	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	65.0	93%
19	Beijing Aoyuan Second Ring Plaza 北京奧園二環廣場	Beijing 北京市	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	16.0	100%
20	Jiangmen Aoyuan Plaza 江門奧園廣場	Jiangmen, Guangdong 廣東省江門市	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	64.1	43%
21	Guangzhou Luogang Aoyuan Plaza 廣州蘿崗奧園廣場	Huangpu, Guangzhou 廣州市黃埔區	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	34.4	100%
22	Ningdu Aoyuan Plaza 寧都奧園廣場	Ningdu, Jiangxi 江西省寧都市	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	26.2	100%
23	Yulin Aoyuan Plaza 玉林奧園廣場	Yulin, Guangxi 廣西省玉林市	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	60.3	100%
24	Liuyang Aoyuan Plaza 瀏陽奧園廣場	Changsha, Hunan 湖南省長沙市	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	26.2	100%
25	Hefei Aoyuan City Plaza 合肥奧園城市天地	Hefei, Anhui 安徽省合肥市	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	21.8	100%
26	Chengdu Aoyuan Jiuli Bay 成都奧園玖麗灣	Chengdu, Sichuan 四川省成都市	Commercial building 商業大廈	Medium 中年期	6.9	100%



## 2. Investment properties under construction

## 2. 施工中投資性物業

No. 序號	Project 項目	Location 地點	Type 類型	Lease term 租期	Gross floor area (thousand sq.m.) 建築面積 (千平方米)	Stage of Completion 進度	Interest attributable to the Group 本集團所佔權益
1	Shenyang Aoyuan Convention Plaza 瀋陽奧園會展廣場	Shenyang, Liaoning 遼寧省瀋陽市	Commercial buildings 商業大廈	Medium 中年期	114.2	Under construction 施工中	100%
2	Guangzhou Aoyuan Kangwei Plaza 廣州奧園康威廣場	Zengcheng, Guangzhou 廣州市增城區	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	60.0	To be constructed 待施工	100%
3	Yangjiang Aoyuan Central Parkview 陽江奧園公園一號	Yangjiang, Guangdong 廣東省陽江市	Commercial buildings 商業大廈	Medium 中年期	10.0	To be constructed 待施工	85%
4	Bengbu Aoyuan Ginza 蚌埠奧園銀座	Benghu, Anhui 安徽省蚌埠市	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	35.5	Under construction 施工中	100%
5	Chengdu Chenghua Aoyuan Plaza 成都成華奧園廣場	Chengdu, Sichuan 四川省成都市	Retail shop & commercial building 店舖及商業大廈	Medium 中年期	30.4	Under construction 施工中	100%
6	Pubei Aoyuan Plaza 浦北奧園廣場	Pubei, Guangxi 廣西省浦北縣	Commercial building 商業大廈	Medium 中年期	26.0	Under construction 施工中	100%
7	Cixi Aoyuan Yushan Lake 慈溪奧園譽山湖	Ningbo, Zhejiang 浙江省寧波市	Hotel 酒店	Medium 中年期	20.1	Under construction 施工中	100%
8	Dabu Aoyuan Plaza 大埔奧園廣場	Meizhou, Guangdong 廣東省梅州市	Commercial building 商業大廈	Medium 中年期	26.5	Under construction 施工中	100%
9	Weining Aoyuan Plaza 威寧奧園廣場	Weining, Guizhou 貴州省威寧縣	Commercial building 商業大廈	Medium 中年期	28.0	To be constructed 待施工	100%
10	Qidong Aoyuan Plaza 祁東奧園廣場	Hengyang, Hunan 湖南省衡陽市	Commercial building 商業大廈	Medium 中年期	28.0	To be constructed 待施工	90%



## Investment Properties (continued) 投資物業(續)

No. 序號	Project 項目	Location 地點	Type 類型	Lease term 租期	Gross floor area (thousand sq.m.) 建築面積 (千平方米)	Stage of Completion 進度	Interest attributable to the Group 本集團 所佔權益
11	Dayu Aoyuan Plaza 大余奧園廣場	Ganzhou, Jiangxi 江西省贛州市	Commercial building 商業大廈	Medium 中年期	29.3	Under construction 施工中	100%
12	Dangshan Aoyuan Plaza 碭山奧園廣場	Suzhou, Anhui 安徽省宿州市	Commercial building 商業大廈	Medium 中年期	65.3	Under construction 施工中	100%
13	Ruichang Aoyuan Plaza 瑞昌奧園廣場	Ruichang, Jiangxi 江西省瑞昌市	Commercial building 商業大廈	Medium 中年期	40.7	Under construction 施工中	100%

This 2019 annual report (the “Annual Report”), in both English and Chinese is available on the Company’s website at <http://www.aoyuan.com.cn> (the “Company Website”) and the website of Hong Kong Exchanges and Clearing Limited at <http://www.hkexnews.hk>.

Shareholders who have chosen to receive the corporate communications of the Company (the “Corporate Communications”) via the Company Website and who for any reason have difficulty in receiving or gaining access to the Annual Report posted on the Company Website may request the Annual Report in printed form free of charge.

Shareholders of the Company may at any time change their choice of the means of receipt (either in printed form or via the Company Website) and/or language (either English only or Chinese only or both languages) of Corporate Communications.

Shareholders of the Company may send their request to receive the Annual Report in printed form and/or in the requested language, and/or to change their choice of the means of receipt and/or language(s) of Corporate Communications by notice in writing to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712- 1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East Hong Kong or by sending an email to [ir@aoyuan.net](mailto:ir@aoyuan.net).

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