



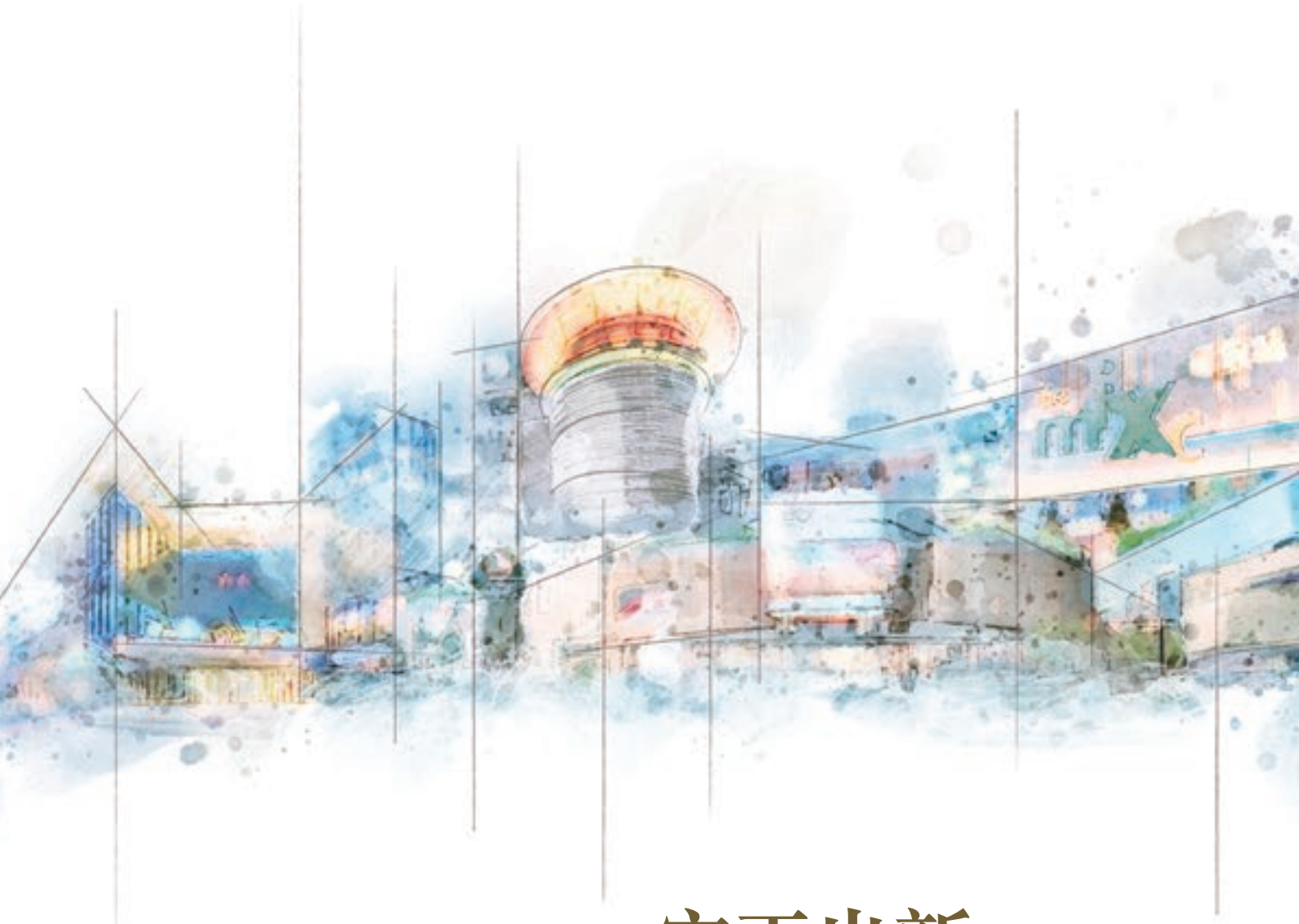
**華潤置地有限公司**

**China Resources Land Limited**

於開曼群島註冊成立的有限公司

Incorporated in the Cayman Islands with limited liability

(Stock Code 股份代號: 1109)



# 守正出新 篤定前行

Inherit with Innovation  
Progress with Determination

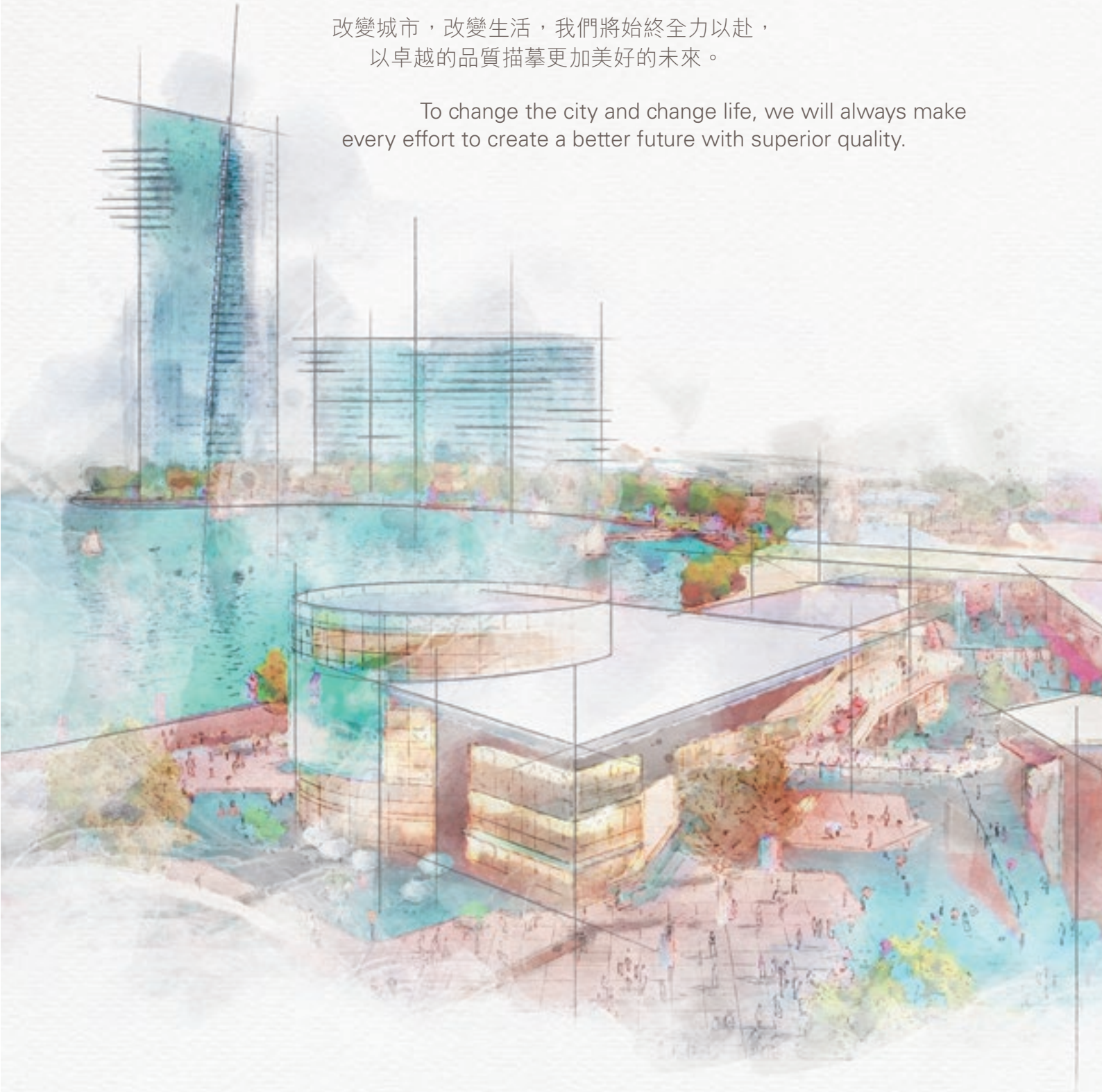
**2019** 年度報告  
ANNUAL REPORT

# 品質給城市更多改變

## Better Quality Better Life

改變城市，改變生活，我們將始終全力以赴，  
以卓越的品質描摹更加美好的未來。

To change the city and change life, we will always make  
every effort to create a better future with superior quality.



# 目錄 CONTENTS

公司資料 Corporate Information	2
集團架構 Group Structure	3
全國佈局 Nationwide Presence	4
主要投資物業 Major Investment Properties	6
表現摘要 Performance Highlights	19
主席報告 Chairman's Statement	20
管理層討論與分析 Management Discussion and Analysis	27
董事及高層管理人員簡歷 Biographical Details of Directors and Senior Management	35
企業管治報告 Corporate Governance Report	46
董事會報告 Report of the Directors	79
獨立核數師報告書 Independent Auditor's Report	105
綜合收益表 Consolidated Income Statement	115
綜合全面收益表 Consolidated Statement of Comprehensive Income	116
綜合財務狀況表 Consolidated Statement of Financial Position	117
綜合股本變動表 Consolidated Statement of Changes in Equity	120
綜合現金流量表 Consolidated Statement of Cash Flows	123
綜合財務報表附註 Notes to the Consolidated Financial Statements	125
主要物業概要 Schedule of Principal Properties	274
財務概要 Financial Summary	292

## 公司資料 CORPORATE INFORMATION

### 董事

#### 非執行董事

王祥明(主席, 於二零一九年十二月十七日獲委任)  
閻 颺  
陳 鷹  
王 彥  
陳 榮

#### 執行董事

李 欣(總裁)  
張大為(副主席)  
謝 驥  
沈彤東  
吳秉琪(於二零一九年二月十二日獲委任)  
吳向東(於二零一九年二月十二日辭任)  
唐 勇(於二零一九年十二月十七日辭任)

#### 獨立非執行董事

何顯毅  
閻 焱  
尹錦滔  
鐘 偉  
孫 哲

### 公司秘書

羅志力

### 核數師

安永會計師事務所

### 香港股份過戶登記處分處

卓佳標準有限公司  
香港  
皇后大道東一八三號  
合和中心五十四樓

### 註冊辦事處

Ugland House  
South Church Street  
Post Office Box 309  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

### 總辦事處

香港灣仔港灣道26號  
華潤大廈46樓

### 網址

www.crland.com.hk

### DIRECTORS

#### NON-EXECUTIVE DIRECTORS

Wang Xiangming (Chairman, appointed on 17 December 2019)  
Yan Biao  
Chen Ying  
Wang Yan  
Chen Rong

#### EXECUTIVE DIRECTORS

Li Xin (President)  
Zhang Dawei (Vice Chairman)  
Xie Ji  
Shen Tongdong  
Wu Bingqi (appointed on 12 February 2019)  
Wu Xiangdong (resigned on 12 February 2019)  
Tang Yong (resigned on 17 December 2019)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ho Hing Ngai, Bosco  
Andrew Y. Yan  
Wan Kam To, Peter  
Zhong Wei  
Sun Zhe

### COMPANY SECRETARY

Lo Chi Lik, Peter

### AUDITOR

Ernst & Young

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### REGISTERED OFFICE

Ugland House  
South Church Street  
Post Office Box 309  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

### HEAD OFFICE

46th Floor, China Resources Building  
26 Harbour Road, Wanchai, Hong Kong

### WEBSITE ADDRESS

www.crland.com.hk

# 集團架構 GROUP STRUCTURE

## 華潤(集團)有限公司 CHINA RESOURCES (HOLDINGS) COMPANY LIMITED

59.55%

(截至 2019 年 12 月 31 日)  
(As of 31 December 2019)

## 華潤置地有限公司 China Resources Land Limited



<sup>1</sup> 其中19間購物中心為輕資產運營  
Including 19 asset-light malls

<sup>2</sup> 其中9間購物中心為輕資產運營  
Including 9 asset-light malls

## 全國佈局 NATIONWIDE PRESENCE

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2019 年簽約額  
Contracted sales in 2019

**242.5**

人民幣十億元 RMB Billion

---

2019 年簽約面積  
Contracted GFA in 2019

**13.2**

百萬平方米 Million Square Meters

---

2019 年毛利率  
Gross Profit Margin in 2019

**37.9%**

---

運營的持有投資物業總建築面積  
Total GFA of Investment Properties  
in Operation

**11.06**

百萬平方米 Million Square Meters

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2019 年總租金收入  
Total Rental Income in 2019

**12.0**

人民幣十億元 RMB Billion

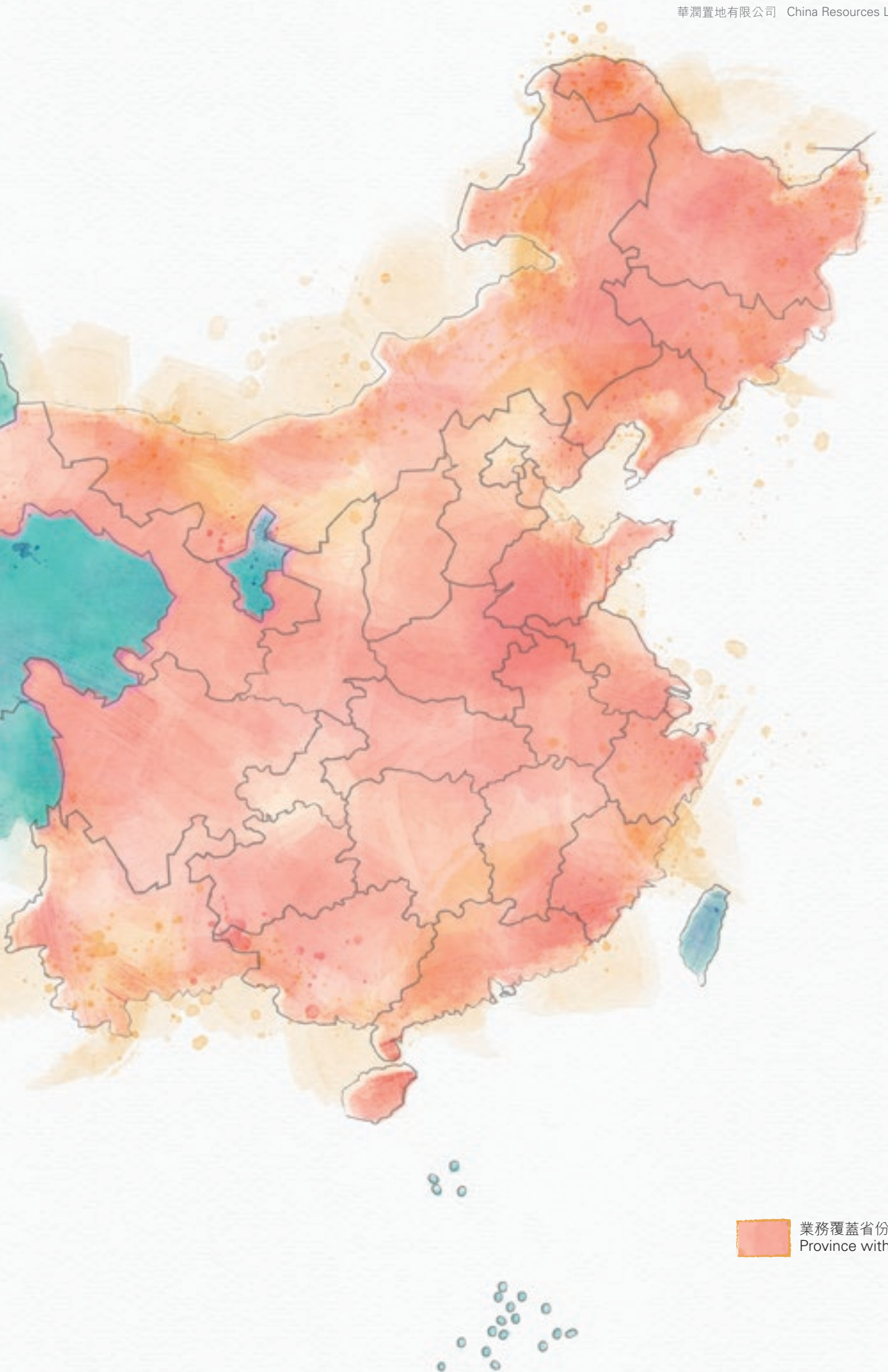
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2019 年零售額增長  
Retail Sales Growth in 2019

**37%**

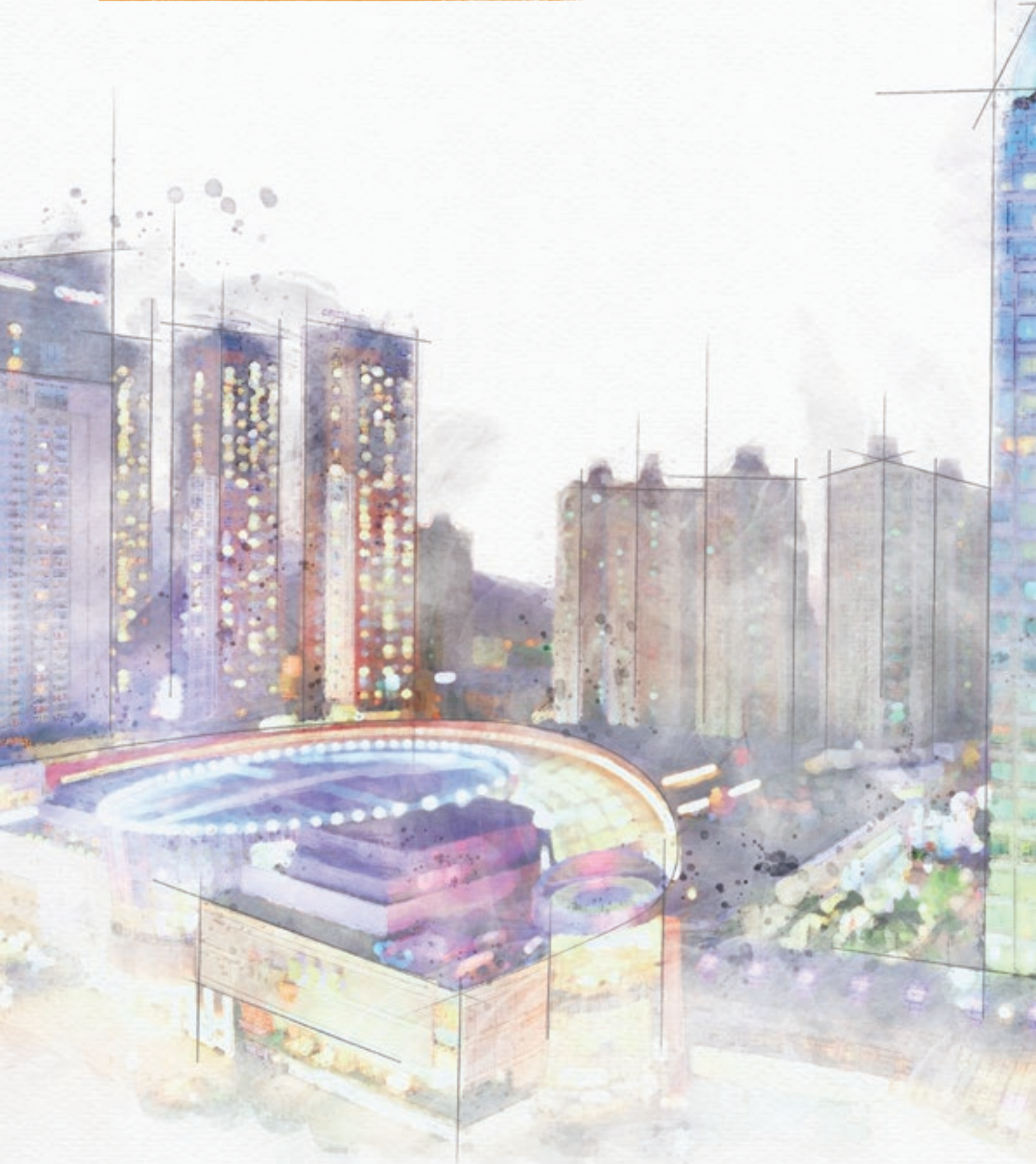
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業務覆蓋省份  
Province with Presence

## 主要投資物業 MAJOR INVESTMENT PROPERTIES





### 成熟期購物中心 (6間萬象城 + 4間萬象滙) Malls in Mature Stage (6 MixC + 4 MixC One)

		FY19	FY18	YOY Change
租金收入總計 (人民幣百萬)	Total Rental Income (RMB million)	4,055	3,678	10.3%
平均出租率	Average Occupancy	96.0%	95.9%	0.1 pt
毛利率	Gross Profit Margin	80.8%	80.6%	0.2 pt
平均成本回報率	Yield on Cost	33.4%	31.1%	2.3 pt
零售額總計 (人民幣百萬)	Total Retail Sales (RMB million)	28,666	26,036	10.1%

### 穩定期購物中心 (6間萬象城 + 4間萬象滙) Malls in Stable Stage (6 MixC + 4 MixC One)

		FY19	FY18	YOY Change
租金收入總計 (人民幣百萬)	Total Rental Income (RMB million)	2,226	1,895	17.5%
平均出租率	Average Occupancy	95.1%	92.7%	2.4 pt
毛利率	Gross Profit Margin	70.2%	66.0%	4.2 pt
平均成本回報率	Yield on Cost	13.1%	11.2%	1.9 pt
零售額總計 (人民幣百萬)	Total Retail Sales (RMB million)	15,882	12,794	24.1%

### 培育期購物中心 (13間萬象城 + 9間萬象滙) Malls in Cultivation Stage (13 MixC + 9 MixC One)

		FY19	FY18	YOY Change
租金收入總計 (人民幣百萬)	Total Rental Income (RMB million)	3,042	1,280	137.7%
平均出租率	Average Occupancy	94.1%	93.9%	0.2 pt
毛利率	Gross Profit Margin	71.0%	68.4%	2.6 pt
平均成本回報率	Yield on Cost	14.6%	12.9%	1.7 pt
零售額總計 (人民幣百萬)	Total Retail Sales (RMB million)	20,038	8,464	136.7%

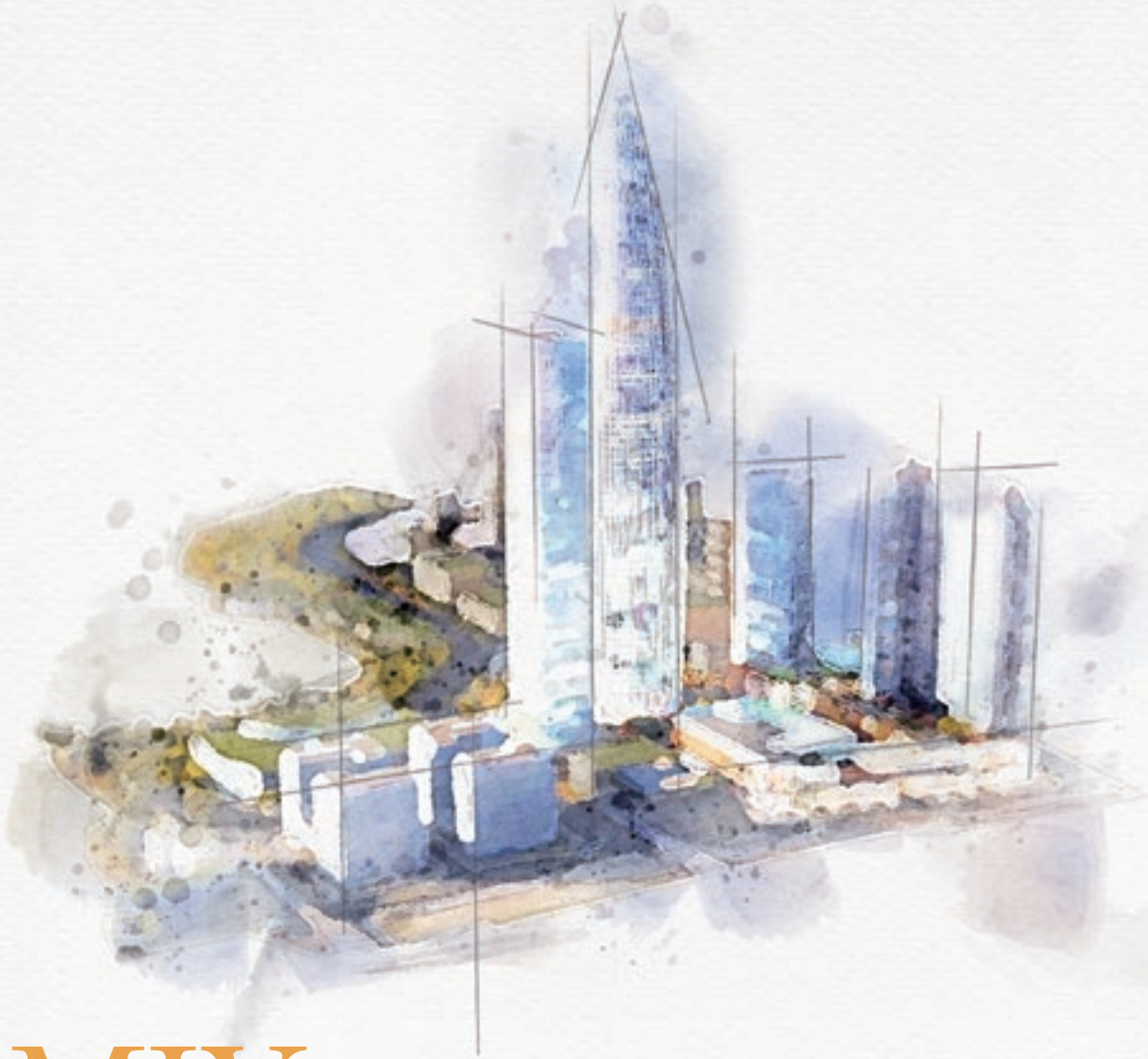


# MIXc

萬象城，中國購物中心行業的領跑者，引領全新的生活方式與消費潮流。

As the forerunner in China's shopping malls, MIXc has been leading new trend of lifestyle.





# MIX<sup>c</sup> ONE

萬象滙 / 五彩城，集購物、餐飲、娛樂及文化運動為一體的多功能、多主題、引領嶄新生活方式的區域商業旗艦。

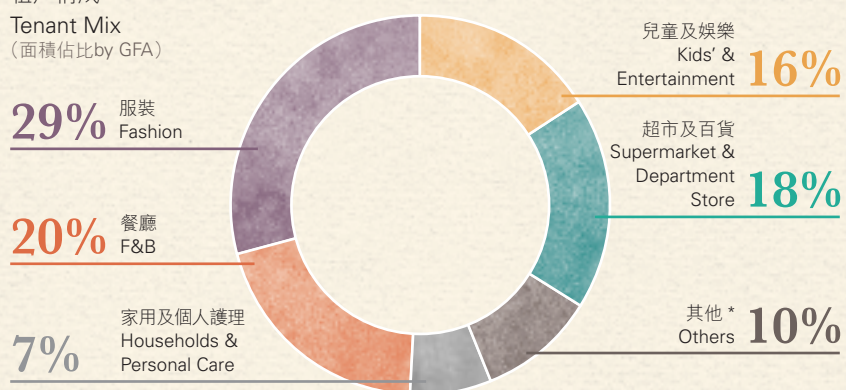
MIXc One / Hi5 is the multi-faceted flagship mall comprises shopping, F&B, entertainment, culture and sports elements, which brings unprecedented lifestyle experience to its customers.



## 深圳萬象城 SHENZHEN MIXC



租戶構成  
Tenant Mix  
(面積佔比by GFA)



\* 其他包括配飾、皮具、禮品、服務等  
Others include accessories, leather goods, gifts and services etc.

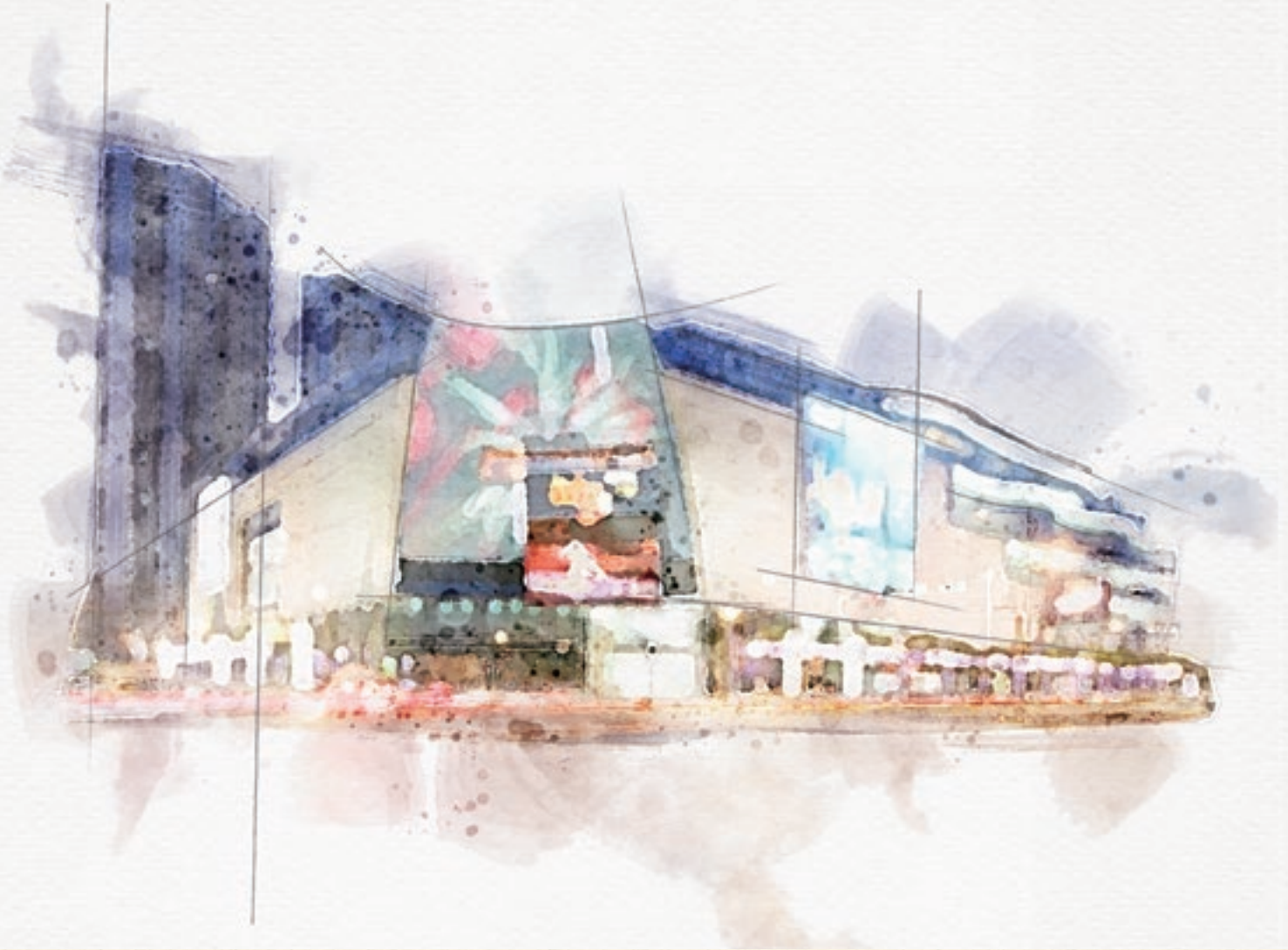
評估值  
Appraisal Value

**9,917**  
人民幣百萬元 RMB mn

租金收入  
Rental Income

**1,066**  
人民幣百萬元 RMB mn

# 杭州萬象城 HANGZHOU MIXC

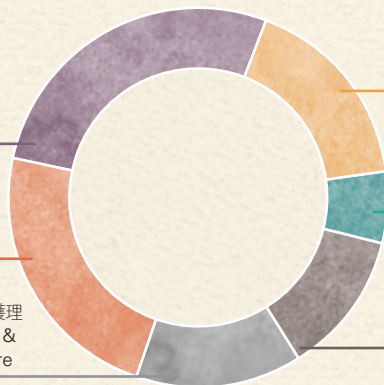


租戶構成  
Tenant Mix  
(面積佔比by GFA)

27% 服裝  
Fashion

23% 餐廳  
F&B

15% 家用及個人護理  
Households &  
Personal Care



兒童及娛樂  
Kids' &  
Entertainment 16%

超市及百貨  
Supermarket &  
Department  
Store 6%

其他\*  
Others 13%

\* 其他包括配飾、皮具、禮品、服務等  
Others include accessories, leather goods, gifts and services etc.

評估值  
Appraisal Value

5,251  
人民幣百萬元 RMB mn

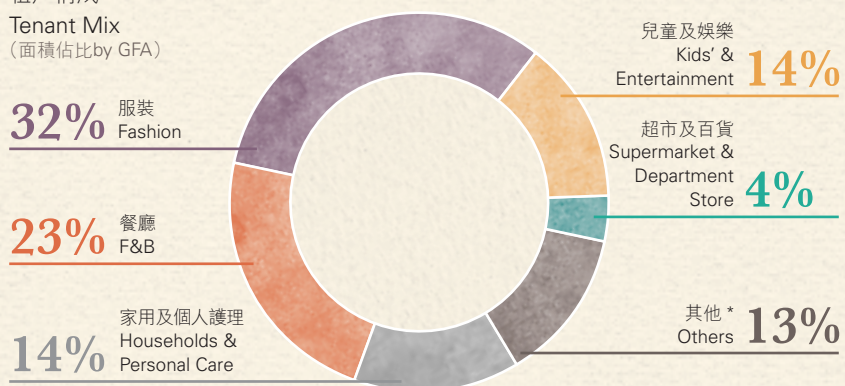
租金收入  
Rental Income

631  
人民幣百萬元 RMB mn

# 瀋陽萬象城 SHENYANG MIXC



租戶構成  
Tenant Mix  
(面積佔比by GFA)



\* 其他包括配飾、皮具、禮品、服務等  
Others include accessories, leather goods, gifts and services etc.

評估值  
Appraisal Value

**3,954**  
人民幣百萬元 RMB mn

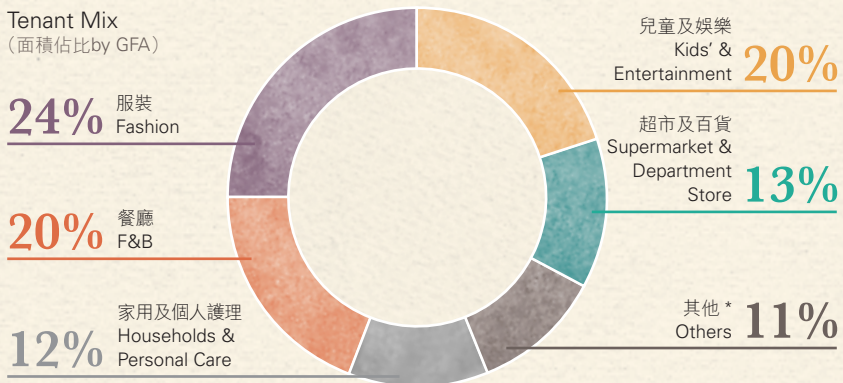
租金收入  
Rental Income

**763**  
人民幣百萬元 RMB mn

# 成都萬象城 CHENGDU MIXC



租戶構成  
Tenant Mix  
(面積佔比by GFA)



\* 其他包括配飾、皮具、禮品、服務等  
Others include accessories, leather goods, gifts and services etc.

評估值  
Appraisal Value

**3,170**  
人民幣百萬元 RMB mn

租金收入  
Rental Income

**374**  
人民幣百萬元 RMB mn

## 南寧萬象城 NANNING MIXC

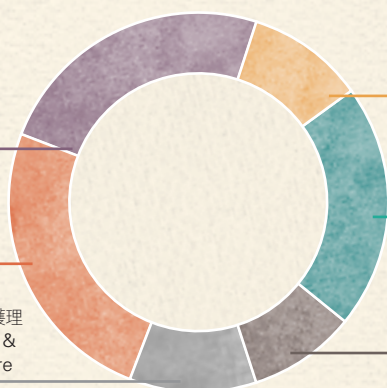


租戶構成  
Tenant Mix  
(面積佔比by GFA)

24% 服裝  
Fashion

25% 餐廳  
F&B

11% 家用及個人護理  
Households &  
Personal Care



兒童及娛樂  
Kids' &  
Entertainment 10%

超市及百貨  
Supermarket &  
Department  
Store 21%

其他\*  
Others 9%

評估值  
Appraisal Value

4,364

人民幣百萬元 RMB mn

租金收入  
Rental Income

632

人民幣百萬元 RMB mn

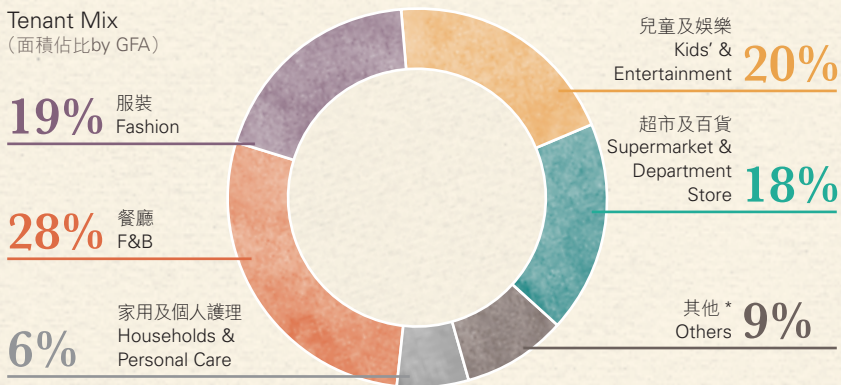
\* 其他包括配飾、皮具、禮品、服務等  
Others include accessories, leather goods, gifts and services etc.



# 北京清河五彩城 BEIJING QINGHE HI5



租戶構成  
Tenant Mix  
(面積佔比by GFA)



\* 其他包括配飾、皮具、禮品、服務等  
Others include accessories, leather goods, gifts and services etc.

評估值  
Appraisal Value

**2,537**  
人民幣百萬元 RMB mn

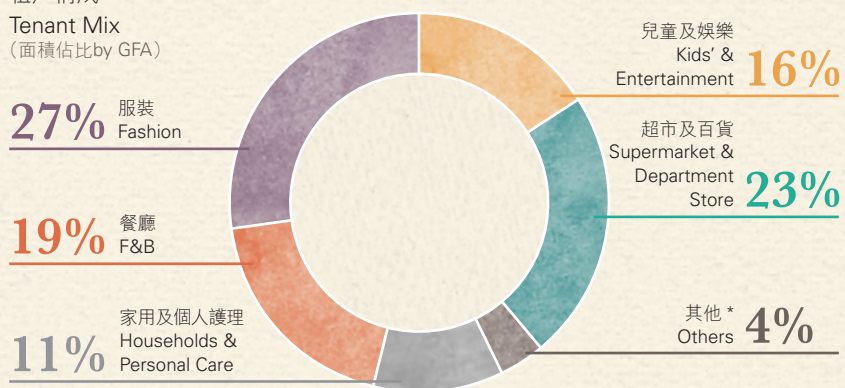
租金收入  
Rental Income

**273**  
人民幣百萬元 RMB mn

# 深圳萬象天地 SHENZHEN MIXC WORLD



租戶構成  
Tenant Mix  
(面積佔比by GFA)



\* 其他包括配飾、皮具、禮品、服務等  
Others include accessories, leather goods, gifts and services etc.

評估值  
Appraisal Value

**5,893**  
人民幣百萬元 RMB mn

租金收入  
Rental Income

**513**  
人民幣百萬元 RMB mn

## 二零一九年開業購物中心 MALLS OPENED IN 2019



鞍山萬象匯<sup>1</sup>  
Anshan Mixc One<sup>1</sup>

二零一九年五月  
MAY 2019



蘇州吳江萬象匯  
Suzhou Wujiang Mixc One

二零一九年六月  
JUN 2019



哈爾濱松北萬象匯  
Harbin Songbei Mixc One

二零一九年八月  
AUG 2019



山東臨沂萬象匯  
Shandong Linyi Mixc One

二零一九年九月  
SEP 2019



桂林萬象城  
Guilin Mixc

二零一九年九月  
SEP 2019



濟南萬象城  
Jinan Mixc

二零一九年九月  
SEP 2019

<sup>1</sup> 輕資產運營購物中心 Asset-light malls

## 二零一九年開業購物中心 MALLS OPENED IN 2019



合肥廬陽萬象匯<sup>1</sup>  
Hefei Luyang Mixc One

二零一九年九月  
**SEP 2019**



蘇州崑山萬象匯<sup>1</sup>  
Suzhou Kunshan Mixc One

二零一九年十一月  
**NOV 2019**



上海時代廣場<sup>1</sup>  
Shanghai Time Square

二零一九年十二月  
**DEC 2019**



揚州萬象匯<sup>1</sup>  
Yangzhou Mixc One<sup>1</sup>

二零一九年十二月  
**DEC 2019**



福州倉山萬象里<sup>1</sup>  
Fuzhou Cangshan Project<sup>1</sup>

二零一九年九月  
**SEP 2019**

<sup>1</sup> 輕資產運營購物中心 Asset-light malls

## 表現摘要

### PERFORMANCE HIGHLIGHTS

		二零一九年 2019	二零一八年 2018	按年增長 Year-on-Year Growth
<b>合同銷售</b>		<b>CONTRACTED SALES</b>		
合同銷售金額(人民幣十億元)	Contracted Sales (RMB billion)	242.50	210.68	15.1%
合同銷售建築面積(百萬平方米)	Contracted GFA (million sq.m.)	13.25	11.99	10.5%
合同銷售平均售價(人民幣元/平方米)	Contracted ASP (RMB/sq.m.)	18,304	17,572	4.2%
<b>主要財務資料 (人民幣百萬元)</b>		<b>SELECTED FINANCIAL INFORMATION (RMB MILLION)</b>		
營業額	Revenue	147,736	121,189	21.9%
毛利	Gross Profit	56,000	52,582	6.5%
股東權益應佔年內利潤	Profit for the year attributable to owners of the Company	28,672	24,238	18.3%
股東權益應佔核心淨利潤	Core net profit attributable to owners of the Company	21,647	19,296	12.2%
<b>主要資產負債表數據 (人民幣百萬元)</b>		<b>SELECTED BALANCE SHEET DATA (RMB MILLION)</b>		
總資產	Total assets	762,108	655,743	16.2%
銀行結餘及現金	Cash and bank balances	63,699	70,969	-10.2%
債務總額	Total debt	134,545	132,212	1.8%
股本權益總額	Total equity	233,473	180,705	29.2%
股東權益應佔股本權益	Equity attributable to owners of the Company	173,574	138,376	25.4%
<b>主要財務比率</b>		<b>SELECTED FINANCIAL RATIOS</b>		
毛利率	Gross profit margin	37.9%	43.4%	-5.5pt
核心淨利潤率	Core net profit margin	14.7%	15.9%	-1.2pt
每股基本盈利·(人民幣元)	Basic earnings per share, (RMB)	4.12	3.50	17.8%
平均股本回報率	Return on average equity	18.4%	18.8%	-0.4pt
淨負債對股本比率·年末	Net debt-to-equity ratio, at the end of year	30.3%	33.9%	-3.6pt
加權平均債務成本·年末	Weighted average cost of indebtedness, at the end of year	4.45%	4.47%	-2 bps
<b>土地儲備 (建築面積, 百萬平方米)</b>		<b>LAND BANK (GFA, MILLION SQ.M.)</b>		
土地儲備 (建築面積, 百萬平方米), 年末	Land bank (GFA millions sq.m.), at the end of year			
- 合計	- Total	68.68	59.57	15.3%
- 應佔	- Attributable	48.61	44.78	8.5%
新購土地收購面積 (建築面積, 平方米), 年內	Land bank acquired (GFA, sq.m.) during the year			
- 合計	- Total	20.20	22.13	-8.7%
- 應佔	- Attributable	13.64	15.08	-9.6%

## 主席報告 CHAIRMAN'S STATEMENT

華潤集團將繼續支持華潤置地「做實、做強、做大、做好、做長」

China Resources Group will continuously support China Resources Land to Make it Solid, Make it Stronger, Make it Bigger, Make it Good, Make it Longer

本人欣然向各位股東提呈本公司及本集團二零一九年十二月三十一日止之年度業務回顧與展望。

二零一九年，面對國內外風險挑戰上升的複雜局面，全國堅持穩中求進工作總基調，堅持以供給側結構性改革為主線，推動高質量發展，紮實做好「穩就業、穩金融、穩外貿、穩外資、穩投資、穩預期」工作，保持經濟社會持續健康發展，GDP同比增長6.1%。對於房地產行業，政府堅持房子是用來住的、不是用來炒的定位，全面落實因城施策，穩地價、穩房價、穩預期的長效管理調控機制，促進房地產行業平穩健康發展。

二零一九年，全國房地產開發投資完成額人民幣13.2萬億元，同比增長9.9%；商品房銷售額人民幣16.0萬億元，同比增長6.5%；商品房銷售面積17.2億平方米，與二零一八年基本持平。本集團堅定落實京津冀協同發展、長三角一體化發展、粵港澳大灣區建設三大國家區域戰略，在重點區域加大優質資源配置，實施戰略性城市梯級佈局，堅持深耕戰略，提高運營效率，全年實現簽約額人民幣2,425億元，繼續保持行業規模前十名。

I am pleased to present the annual business review and outlook of the Company and the Group for the year ended 31 December 2019 to the shareholders.

In 2019, China achieved GDP growth of 6.1% YoY, while successfully maintained sustainable and healthy economic and social development, amid the complexity of rising risks and challenges both at home and abroad. The government adhered to the general principle of pursuing progress while ensuring stability, insisted supply-side structural reform as the main task for promoting the high-quality development, and “maintained stability in employment, financial operations, foreign trade, foreign investment, domestic investment, and expectations”. Regarding the property sector, the government insisted on the positioning of “houses are for living in, not for speculation”, and comprehensively implemented the long-term city-specific management and regulation mechanism for stable land prices, stable house prices and stable price expectations, to promote stable and healthy development of the property sector.

In 2019, China's national real estate investment rose 9.9% YoY to RMB13.2 trillion, whereas commodity housing sales achieved YoY growth of 6.5% to RMB16.0 trillion, while GFA sold stayed flat versus 2018 at 1.72 billion square meters. Following the national strategy of developing three key regions, namely the Beijing-Tianjin-Hebei region, the Yangtze River Delta and the Guangdong-Hong Kong-Macao Greater Bay Area, the Group increased quality resources allocation in the key regions, implemented a strategic urban cascade layout, coupled with further market penetration and higher operational efficiency, the Group achieved contracted sales of RMB242.5 billion in 2019, continued to rank among top ten in terms of scale in the industry.

二零一九年，全國社會消費品零售總額人民幣41.2萬億元，同比增長8.0%。最終消費支出對國內生產總值增長貢獻率達57.8%，拉動GDP增長3.5個百分點，消費連續6年成為經濟增長第一拉動力。本集團通過高效的運營管理，所持購物中心零售額達人民幣645.9億元，同比增長36.6%，零售額增速繼續保持市場領先水平。

於回顧年度內，本集團緊緊圍繞「轉型、提質、穩健、創新」的管理主題，始終堅定「城市綜合投資開發運營商」定位，著力推動質量變革、效率變革、動力變革，持續優化「開發物業+投資物業+X」商業模式，聚焦城市升級、消費升級、產業升級，推動城市更新、物業服務、康養地產、長租公寓、產業地產、建設業務、文體場館運營、影院等業務創新發展。

#### 業績回顧

二零一九年，本集團共實現綜合營業額人民幣1,477.4億元，扣除投資物業評估增值後的核心股東應佔溢利人民幣216.5億元，計入投資物業評估增值後的股東應佔溢利人民幣286.7億元。本集團實現每股股東應佔盈利人民幣4.12元，其中，每股核心股東應佔溢利人民幣3.11元。截至二零一九年十二月三十一日，每股淨資產達人民幣24.34元，較二零一八年底的每股淨資產增長21.9%。

本公司董事會決議宣派末期股息每股人民幣0.937元(折合港幣1.026元)，較二零一八年末期股息減少1.3%。

本集團非常重視持續為股東創造價值，平衡管理規模、回報和風險，努力實現長期可持續增長和股東利益最大化。過去十年，本集團綜合營業額復合增速達26.0%，每股盈利復合增速達18.2%，每股股息復合增速達17.7%。

#### 開發物業

二零一九年，本集團開發物業實現營業額人民幣1,272.0億元，同比增長21.0%；結算毛利率36.5%，同比降低6.4個百分點。

China's total retail sales of consumer goods reached RMB41.2 trillion in 2019, an increase of 8.0% YoY. Consumption has become the main driving force of China's economic growth for six years in a row, contributing 57.8% to economic growth and driving GDP growth up by 3.5 percentage points. The Group's shopping malls achieved total retail sales of RMB64.59 billion, up 36.6% YoY, far beyond the market average performance, reflecting its efficient operation management.

During the year under review, positioned as an integrated operator in city investment, development and operation, the Group focused on its management theme of "transformation, quality improvement, stability and innovation" to improve product quality, execution efficiency and growth motivation. Meanwhile, the Group consistently optimized its "Development Property + Investment Property + X" business model, and levered on urban upgrading, consumption upgrading, and industrial upgrading to cultivate business innovations in urban redevelopment, property management, senior housing, leasing apartment, industrial real estate, construction business, culture and sports and cinema.

#### RESULTS REVIEW

In 2019, the Group realized a consolidated turnover of RMB147.74 billion, core net profit attributable to the shareholders of the Company excluding revaluation gain from investment properties amounted to RMB21.65 billion, profit attributable to the shareholders of the Company including revaluation gain from investment properties amounted to RMB28.67 billion, the Group's earnings per share achieved RMB4.12, of which core net profit per share was RMB3.11. As of 31 December 2019, the net assets per share amounted to RMB24.34, representing an increase of 21.9% comparing to the year end of 2018.

The Board of the Company has resolved to recommend a final dividend of RMB0.937 (equivalent to HK\$1.026) per share, decreased 1.3% comparing to the final dividend of 2018.

The Group attached great importance to continuously create value for our shareholders while balancing the management scale, risk and return, strive to achieve long-term sustainable growth and maximize the interests of shareholders. In the past ten years, the Group realized a CAGR of 26.0% in consolidated turnover, a CAGR of 18.2% in earnings per share, and a CAGR of 17.7% in dividend per share.

#### DEVELOPMENT PROPERTY

In 2019, the Group's development property realized turnover of RMB127.20 billion, up 21.0% YoY, with gross profit margin step down by 6.4 percentage points YoY to 36.5%.

## 主席報告

### CHAIRMAN'S STATEMENT

於回顧年度內，本集團堅持高效運營，加速公建去化，庫存結構得到優化；重塑客戶管理體系，建立了以客戶為中心的「全週期、全價值鏈、全旅程」的客戶關係管理體系，住宅客戶滿意度持續提升；全面完成產品標準化制定及落地，產品標準化成果處行業領先水平；深化推動成本業務標準化和成本信息化建設，優化成本管理體系；聚焦質量高品質、開發高效率、交付低風險、結算成本優，全面、系統地提升工程管理水平。

#### 投資物業

二零一九年，本集團投資物業實現營業額人民幣120.3億元，同比增長26.3%。其中，購物中心業務營業額人民幣91.5億元，同比增長33.4%；寫字樓業務營業額人民幣13.9億元，同比增長12.3%；酒店業務營業額人民幣14.9億元，同比增長4.5%。

截至二零一九年十二月三十一日，本集團在營投資物業規模維持行業前列，總建築面積超過1,000萬平方米。購物中心方面，已開業萬象城／萬象天地25個，萬象匯17個，儲備項目46個。另有管理輸出購物中心項目28個，其中在營項目19個，儲備項目9個。

於回顧年度內，本集團新開業購物中心8個，重裝開業3個。新開業購物中心分別為蘇州吳江萬象匯、哈爾濱松北萬象匯、臨沂萬象匯、桂林萬象城、合肥廬陽萬象匯、濟南萬象城、崑山萬象匯、揚州萬象匯；重裝開業項目分別為鞍山萬象匯、福州倉山萬象里、上海華潤時代廣場。平均開業率為96%，8家首日業績超過人民幣1,000萬元。此外，本集團堅持戰略導向，積極獲取優質資源，在北京、深圳等城市新獲取了多個優質商業項目。

#### 土地儲備

於回顧年度內，本集團強化精準投資，堅持「調結構、調節奏、調佈局」，積極拓寬多元化的資源獲取渠道。新進入國內9個城市，新獲取82個項目，土地合同總地價為人民幣1,424億元，新增土地儲備合同計容建築面積2,020萬平方米，其中開發物業1,784萬平方米，持有物業236萬平方米。

During the year under review, the Group improved operational efficiency and optimized its inventory structure through accelerated destocking of commercial products; reshaped its customer relationship management system into a "whole cycle, whole value-chain and whole journey" one with customer focus, and achieved a higher score in residential customer satisfaction survey; accomplished the formulation and implementation of product standardization, leading the industry in which aspect; optimized its cost management system through cost standardization and informatization; and comprehensively and systematically improved its project management focusing on high quality, high development efficiency, low delivery risk and optimal settlement cost.

#### INVESTMENT PROPERTY

In 2019, the Group's turnover from investment properties realized a YoY growth of 26.3% to RMB12.03 billion, of which turnover from shopping mall business amounted to RMB9.15 billion, turnover from office business amounted to RMB1.39 billion and turnover from hotel business amounted to RMB1.49 billion, up 33.4%, 12.3% and 4.5% YoY respectively.

As of 31 December 2019, the Group's investment properties in operation had a total GFA over 10 million square meters. The Group had 25 MIXc/MIXc World malls and 17 MIXc One in operation, with another 46 projects in pipeline. Besides, the Group had a total of 28 asset-light malls, of which 19 projects were in operation and 9 were in pipeline.

During the year under review, the Group opened 8 shopping malls and reopened 3 malls. Newly opened malls included Suzhou Wujiang Mixc One, Harbin Songbei Mixc One, Linyi Mixc One, Guilin Mixc, Hefei Luyang Mixc One, Jinan Mixc, Kunshan Mixc One, and Yangzhou Mixc One; projects reopened after renovation were Anshan Mixc One, Fuzhou Cangshan Mixc One, and Shanghai CR Time Square. The average opening rate was 96%, 8 shopping malls' turnover exceeded RMB10 million in the opening day. Besides, the Group acquired several quality commercial projects in Beijing and Shenzhen, with a proactive and strategic-driven approach.

#### LANDBANK

During the year under review, the Group strengthened precise investment strategy with an aim to optimize its land bank structure, investment rhythm and geographic exposure, with a more diversified access to land bank. Tapped into 9 new cities, the Group acquired 82 projects with total land premium of RMB142.4 billion, total GFA was 20.20 million square meters, of which 17.84 million square meters were for development properties and 2.36 million square meters were for investment properties.



截至二零一九年十二月三十一日，本集團已進入全球80個城市，總土地儲備面積達6,868萬平方米，可滿足本集團未來三年的發展需求，其中開發物業土地儲備面積5,852萬平方米，投資物業土地儲備面積1,016萬平方米。一、二線及具有產業支撐的三線城市土地儲備佔比達83.8%，土地儲備結構持續優化。

## X業務戰略及創新發展

於回顧年度內，本集團堅持深化「開發物業+投資物業+X」商業模式，推動創新業務發展，為本集團長期穩健發展培育新的利潤增長點。

城市更新業務立足灣區，重點拓展廣州、深圳、東莞、佛山和惠州；走向全國，重點拓展有政策傾斜的城市，為本集團長期可持續發展提供優質土地。

物業服務以「致力於成為中國最值得托付的資產運營服務商」為願景，聚焦品質物業、資產經營、智慧物聯三大業務組合，拓展一二線城市的優質項目，打牢服務基礎，進一步加強與客戶間的緊密聯繫。

康養業務本著「發揮自身優勢、獲取稀缺資源、打造核心能力及商業模式」的發展理念，以三大都市圈為基礎，重點聚焦粵港澳大灣區中心城市，積極打造運營服務核心能力和品牌力，嘗試集教育、醫療、養老、康復(護理)、研究「五位一體」的創新模式，初步實現康養業務的產業閉環。

長租業務積極響應國家「大力發展租賃住房」的號召，以風險控制為底線，聚焦核心城市，積極拓展集體用地、租賃用地等規模性項目，在營項目業績穩步增長。

As of 31 December 2019, the Group has expanded its geographical exposure to 80 cities with total GFA of 68.68 million square meters, which can meet the Group's development needs for the next three years. Of which 58.52 million square meters were for development properties, 10.16 million square meters were for investment properties. Land bank GFA in tier one, tier two and industrial-supported tier three cities accounted for 83.8%, land bank structure had been continuously optimized.

## X STRATEGY AND INNOVATIVE DEVELOPMENT

During the year under review, the Group continued to crystalize its "Development Property + Investment Property + X" business model by promoting innovative businesses to cultivate new earnings drivers for the Group's long-term stable development.

Urban redevelopment business is based in the Big Bay Area, with a city focus in Guangzhou, Shenzhen, Dongguan, Foshan and Huizhou. Nation-wide expansion focuses on cities with preferential policies to replenish quality land bank for the long-term sustainable development of the Group.

With a vision to "become the most trustworthy asset manager in China", the Group's property management business focused on quality property, asset management and smart internet of things, expanded quality projects in tier one and tier two cities, further strengthened customer relations with good service.

The development vision for senior housing business is to "give full play to our own advantages to acquire scarce resources and build up core competence and business model" with a geographic focus on the three metropolitan areas, especially on key cities in Big Bay Area. While actively building up the core competence in operation and brand influence, the Group tried to integrate education, medical care, senior care, rehabilitation (nursing) and research into a "five in one" innovative model, which has initially closed the loop for the value chain in health care business.

In response to the national call to "vigorously develop rental housing", the Group actively explored collective land, rental land and other large-scale project opportunities in core cities with risk control as the bottom line, and the performance of its operational projects achieved stable growth.

## 主席報告

### CHAIRMAN'S STATEMENT

#### 財務政策

本集團堅持穩健的財務政策，截至二零一九年十二月三十一日，總有息負債比率為36.6%，較二零一八年底的42.3%下降5.7個百分點，淨有息負債率為30.3%，較二零一八年底的33.9%下降3.6個百分點，維持在行業較低水平。年內，標普、穆迪及惠譽維持本公司的「BBB+/穩定展望」、「Baa1 穩定展望」及「BBB+/穩定展望」的信用評級。

#### 環境、社會及管治

本集團秉持「品質給城市更多改變」的責任理念，致力構建美好城市、創造美好生活，打造企業與經濟、社會、環境的利益共同體。

二零一九年，本集團繼續秉承「誠實守信、業績導向、以人為本、創新發展」的華潤價值觀，以「建設美麗城市，營造美好生活」為使命，攜手利益相關方共同成長。

二零一九年，本集團在新建項目加大採用環保材料及低碳設備等舉措，持續推進排放物管理，倡導節約能源和資源。

二零一九年三月，本公司在董事會層面成立了企業社會責任委員會，組織開展ESG培訓，進一步推進可持續發展工作的系統化管理。本集團連續六年在香港聯交所網站發佈可持續發展報告，連續五次獲得中國社科院社會責任研究中心五星級報告評級，並且建立了以編促管的工作機制，由總部帶領各大區、各事業部編制獨立報告，全面推動華潤置地所屬各單位及各業務條線對社會責任管理工作的重視和融合。

本集團在ESG方面的努力及工作成果得到了廣泛認可。二零一九年本集團繼續入選恆生可持續發展企業指數(HSSUS)30隻成份股之一。在中國社會科學院企業社會責任研究中心的社會責任發展指數排名中，連續6年位列房地產行業第一。

#### FINANCIAL POLICY

The Group adhered to its prudent financial policies. As of 31 December 2019, leverage ratios were maintained at relatively low levels in property sector, with total interest-bearing debt ratio decreased by 5.7 percentage points to 36.6% versus 42.3% as at the year end of 2018, while net interest-bearing debt ratio decreased by 3.6 percentage points to 30.3% from 33.9% by 2018 year-end. During the reporting year, Standard and Poor's, Moody's and Fitch maintained the Company's credit ratings at "BBB+/stable", "Baa1/stable" and "BBB+/stable" respectively.

#### ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

Upholding to its "better quality better city" vision, the Group commits to build beautiful cities, create a better life, and build a community of interests for the economy, society and the environment.

In 2019, the Group grew together with various stakeholders by adhering to China Resources values of "integrity, performance-oriented, people-oriented, innovation and development", with a mission to build beautiful cities and create better life.

In 2019, the Group improved emission management and promoted energy and resources saving through increased application of environmental friendly materials and low carbon equipment in new projects.

In March 2019, to further promote systematic management of ESG, the Company established at the board level a Corporate Social Responsibility ("CSR") Committee and provided ESG trainings to board members. The Group has published sustainability report on the website of the Hong Kong Stock Exchange for six consecutive years, awarded as five-star report by the CSR Research Center of the Chinese Academy of Social Science ("CASS") for five consecutive years. Through report preparation process, a working mechanism has been established to enhance internal management. Led by the Group's headquarter, all regions and divisions have published independent reports, which has comprehensively promoted the awareness of significance and integration of ESG management within the Group.

The Group's endeavor in ESG has received wide recognition. The Group was selected as one of the 30 constituent stocks of Hang Seng Sustainable Development Corporate Benchmark Index (HSSUS) in 2019 for the second year, and ranks number one in real estate industry for 6 consecutive years in the social responsibility development index of the CSR Research Center of the CASS.

## 前景展望

二零二零年，是全面建成小康社會、實現第一個百年目標的決勝之年，也是華潤置地實現「十三五」收官和「十四五」開啓交匯的關鍵之年。面對年初突然爆發的新冠肺炎疫情，華潤集團堅決貫徹國家部署，充分發揮多元化民生類企業優勢，各大業務板塊協同配合，緊急調配物資，保障全國尤其是疫情重點區域民生物資供給。本集團落實華潤集團要求，「抗疫情」、「穩經營」雙管齊下。全體動員，共克時艱，努力做好疫情防控；全力以赴保持生產經營穩定運行，力爭實現業績有質量的持續增長。

在開發物業方面，本集團將順應變化趨勢，深度參與國家城鎮化進程，加強投資力度，夯實基礎管理：

本集團將堅持「調結構」，圍繞戰略導向，優化資源配置，因城因項施策，實現投資結構有質量的調整；堅持「調節奏」，主動識別市場節奏變化，動態調整投資策略，實現投資節奏有質量的管理；堅持「調佈局」，聚焦京津冀、長三角、粵港澳三大熱點區域，聚焦國家中心城市和相關城市群，傾斜資源和團隊，深耕重點發展區域，爭做區域領先，實現投資佈局有質量的優化。

本集團將夯實基礎管理，持續提升運營效率，提升土儲供貨率和庫存去化率，加速公建去化，優化供應鏈生態，深化推進產品、工程、成本、客戶關係管理體系的優化，實現「降本提質增效」。

本集團將繼續大力發展開發物業，確保「高品質、高效率、低風險、優成本」，持續提升品牌影響力，保持銷售規模行業前十的地位，實現規模和利潤雙增長。

在投資物業方面，本集團將順應新零售發展趨勢，多元化挖掘增量和存量機會，實現規模高質量有序增長；優化商業運營管理標準，提高經營質量和運營效率；積極嘗試商業創新，明確商業數字化戰略，推動投資物業的資產證券化，繼續保持中國商業地產的領先地位。

## OUTLOOK

The year of 2020 is the decisive year for building a moderately prosperous society in all aspects and realizing the first Centenary Goal. It is also a crucial year for China Resources Land to close 13th Five-Year Plan while start the 14th Five-Year Plan. Facing the sudden outbreak of the COVID-19 at the beginning of the year, the CR Group resolutely implemented the national deployment, taking full responsibilities of being a conglomerate with diversified businesses closely linked with people's livelihood, and has ensured the smooth livelihood supplies throughout the country, especially in key regions of the epidemic. The Group has fully implemented the requirements of CR Group to fight the epidemic and stabilize the operation at the same time, we are committed to work hard together to overcome current difficulties while striving for a sustainable growth of the Company.

For development property, the Group will adapt to the changing dynamic and further participate in the national urbanization process for market consolidation and management enhancement:

The Group will continue to optimize its land bank structure and allocate resources with a strategic-driven and city- and project-specific approach; identifying market changes and manage its investment rhythm with a dynamic approach; while keep optimizing its geographic exposure with a focus on market share penetration in three key regions, namely Beijing-Tianjin-Hebei, Yangtze River Delta and the Big Bay Area, plus regional hub cities and related city clusters, with an aim to become market leader in each region.

The Group will continue to improve its operational efficiency, accelerating asset turnover of both land bank and the commercial inventory, optimizing the supply chain ecology, optimizing management systems of product, engineering, cost and customer relationship, to realize "cost reduction, quality improvement and efficiency enhancement".

The Group will continue to vigorously develop the development property to ensure "high quality, high efficiency, low risk and optimal cost" to enhance the brand influence, and to maintain top 10 market position in the industry and realize the growth in both scale and profit.

For investment property, the Group will follow the tide of new retail trend, tap opportunities in both primary and secondary markets to achieve high-quality and orderly scale growth, while optimizing operational standards to improve management quality and operational efficiency. Meanwhile, the Group will keep being innovative and work out its commercial digitization and asset securitization strategies, and to maintain the Group's leading position in China's investment property market.

## 主席報告

### CHAIRMAN'S STATEMENT

在創新業務方面，本集團將聚焦城市升級、消費升級和產業升級，緊密圍繞「城市綜合投資開發運營商」的定位，依託主業、服務主業，做好戰略聚焦、商業模式聚焦，注重發展質量，不斷探索支撐華潤置地持續發展的新引擎。

在數字化置地方面，圍繞「智能化、數字化、信息化、網絡安全」，以數字化平台為軌道，推進「運營+、客戶+、產品+、員工+」的數字化體系建設，實現全業務實時在線、高效協同，建立與客戶全方位連接，提升華潤置地的智能化和信息化水平。

本集團經歷二十餘年的發展，形成了清晰領先的發展戰略、成熟完善的運營體系、勤奮務實的人才團隊。展望二零二零年，本集團將繼續：

堅持「做實，做強，做大，做好，做長」的發展理念；

堅持「品質給城市更多改變」的品牌理念；

堅持「開發物業+投資物業+X」的商業模式；

堅持「固本強基、質量發展、穩中精進」的管理主題。

本集團有信心也有能力實現「十三五」完美收官，在百舸爭流的時代浪潮中砥礪前行，以更加嶄新和飽滿的姿態迎接「十四五」的到來。

最後，本人謹代表董事會，向股東、客戶、社會各界的鼎力支持致以衷心感謝！

王祥明  
主席

Innovative businesses will synergize with the core businesses, focusing on urban, consumption and industrial upgrading opportunities, focusing on the Group's position as an "urban comprehensive investment and development operator", focusing on strategy and business model, focusing on development quality, and continuously explore new engines to support the Company's sustainable development.

The Group will build a digital CR Land focusing on "intelligence, digitalization, informatization and network security", a digital system of "operation+, customer+, product+ and employee+" will be built to realize real-time online and efficient collaboration of all businesses, to establish all-round linkages with customers, and to enhance intelligence and IT level of the Company.

After over 20 years of development, the Group has established a clear and leading development strategy, a mature and optimizing operational system, as well as a diligent and pragmatic talent team. Looking forward to 2020, the Group will:

Adhere to the development vision of "Make it Solid, Make it Stronger, Make it Bigger, Make it Good, Make it Longer";

Adhere to its brand vision of "better quality better city";

Adhere to its business model of "development property + investment property + X";

Adhere to its development theme of "solid foundation, quality development, steady progress";

The Group is confident and capable to meet targets set by the *13th Five-Year Plan*, and will march forward against a more competitive and complex market, greeting the beginning of the *14th Five-Year Plan* with a brand-new and full confidence.

Finally, on behalf of the Board of Directors, I would like to express my sincere appreciation to shareholders, customers and all related parties in the society for your long term support.

WANG Xiangming  
Chairman

## 管理層討論與分析

### MANAGEMENT DISCUSSION AND ANALYSIS

二零一九年，本集團開發物業和投資物業均保持平穩發展的趨勢。年內，各項目銷售情況和工程進度符合預期，為二零二零年全年業績奠定了良好的基礎。

#### 第一部分、二零一九年業績回顧

##### 1、二零一九年開發物業簽約情況回顧

二零一九年，本集團實現簽約額人民幣2,425億元，實現簽約面積1,324.8萬平方米，分別較去年同期增長15.1%和10.5%。

本集團二零一九年各區域具體簽約情況詳見下表：

In Year 2019, the Group's development property and investment property maintained stable momentum. During the reporting year, contracted sales and construction progress of each project were in line with management's expectation, laying a solid foundation for 2020.

#### PART I. REVIEW OF 2019 ANNUAL RESULT

##### 1. REVIEW OF DEVELOPMENT PROPERTY CONTRACTED SALES IN 2019

In Year 2019, the Group achieved contracted sales of RMB242.5 billion with contracted GFA of 13.248 million square meters, up 15.1% and 10.5% YoY respectively.

The Group's contracted sales breakdown by region in 2019 is set out in the table below:

區域	Region	簽約額		簽約面積	
		Contracted Sales		Contracted GFA	
		人民幣千元 RMB'000	%	平方米 Sqm	%
華北大區	North China Region	52,728,000	21.7%	2,531,963	19.1%
華東大區	East China Region	72,927,453	30.1%	3,057,850	23.1%
華南大區	South China Region	48,151,178	19.9%	1,796,065	13.5%
華西大區	West China Region	26,236,674	10.8%	2,273,487	17.2%
東北大區	Northeast China Region	25,436,688	10.5%	2,092,944	15.8%
華中大區	Central China Region	17,020,008	7.0%	1,496,040	11.3%
合計	Total	242,500,001	100.0%	13,248,349	100.0%

## 管理層討論與分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 2. 二零一九年開發物業結算情況回顧

二零一九年，本集團實現開發物業結算營業額人民幣1,272.0億元，較去年同期增長21.0%，結算面積753.5萬平方米，較去年同期增加23.9%。二零一九年本集團開發物業的結算毛利率為36.5%，低於去年同期的42.9%。

本集團二零一九年結算營業額區域構成如下：

#### 2. REVIEW OF DEVELOPMENT PROPERTY REVENUE IN 2019

In 2019, the Group achieved 21.0% YoY growth in development property revenue of RMB127.2 billion with 23.9% increased YoY booked GFA of 7.535 million square meters. The gross profit margin of development property was 36.5% in Year 2019, versus 42.9% in 2018.

The Group's revenue breakdown by region in 2019 is as below:

區域	Region	結算營業額		結算面積	
		Revenue		GFA Booked	
		人民幣千元	%	平方米	%
		RMB'000	%	Sqm	%
華北大區	North China Region	23,647,498	18.6%	1,224,948	16.2%
華東大區	East China Region	26,005,096	20.5%	1,326,568	17.6%
華南大區	South China Region	34,238,383	26.9%	1,196,131	15.9%
華西大區	West China Region	17,072,331	13.4%	1,481,919	19.7%
東北大區	Northeast China Region	17,697,898	13.9%	1,536,727	20.4%
華中大區	Central China Region	8,537,351	6.7%	768,497	10.2%
合計	<b>Total</b>	<b>127,198,557</b>	<b>100.0%</b>	<b>7,534,790</b>	<b>100.0%</b>

截至二零一九年十二月三十一日，本集團已經鎖定已簽未結算開發物業營業額人民幣2,239.3億元，有待陸續結算。其中，人民幣1,286.9億元將於二零二零年結算，為本集團二零二零年的業績實現打下了堅實的基礎。

As of 31 December 2019, the Group had unbooked contracted sales of RMB223.9 billion that are subject to recognition as development property revenue in the coming years, among which RMB128.7 billion will be recognized in 2020, laying a solid foundation for good results in 2020.

### 3 · 二零一九年投資物業回顧

#### (1) 購物中心

截至二零一九年十二月三十一日，本集團購物中心評估後資產賬面總值為人民幣1,131.7億元，佔本集團資產總值14.8%。年內，購物中心租金收入達人民幣91.5億元，同比增長33.4%，出租率達94.9%，同比上升0.6個百分點。

#### (2) 寫字樓

截至二零一九年十二月三十一日，本集團寫字樓評估後資產賬面總值為人民幣357.6億元，佔本集團資產總值4.7%。年內，寫字樓租金收入達人民幣13.9億元，同比增長12.3%，受年內新投入運營的寫字樓初期出租率較低等因素影響，年內本集團寫字樓出租率72.9%，同比下降16.9個百分點。

#### (3) 酒店

截至二零一九年十二月三十一日，本集團已開業酒店9家，該業務全年營業額達人民幣14.9億元，同比增長4.5%，酒店平均入住率達69.9%，同比上升3.7個百分點，由於經營效率提升，酒店業務EBITDA率按年增加1.4個百分點至27.3%。

### 3. REVIEW OF INVESTMENT PROPERTY BUSINESS IN 2019

#### (1) Shopping Mall

As of 31 December 2019, the book value of the shopping malls of the Group was RMB113.17 billion, accounted for 14.8% of the Group's total assets value. In year 2019, the rental income from shopping malls reached RMB9.15 billion, with YoY growth of 33.4%. The occupancy rate increased 0.6 percentage point to 94.9%.

#### (2) Office

As of 31 December 2019, the book value of the office of the Group was RMB35.76 billion, accounted for 4.7% of the Group's total assets value. In Year 2019, the rental income from office reached RMB1.39 billion, with YoY growth of 12.3%. Due to the low occupancy rate of the newly opened office, the overall occupancy rate decreased 16.9 percentage points to 72.9%.

#### (3) Hotel

As of 31 December 2019, the Group had 9 operational hotels, which contributed a revenue of RMB1.49 billion with a YoY growth of 4.5%, average hotel occupancy rate was increased by 3.7 percentage points YoY to 69.9%, and the hotel business EBITDA margin increased by 1.4 percentage points YoY to 27.3% due to improvement in operating efficiency.

## 管理層討論與分析

### MANAGEMENT DISCUSSION AND ANALYSIS

本集團二零一九年新開業主要投資物業詳列如下：

Details of the Group's key investment properties opened in 2019 are listed below:

物業名稱 Investment Property	所在城市 City	本集團持股比例 Interest Attributable to the Group (%) (%)	總樓面面積 Total GFA (平方米) (Sqm)	應佔樓面面積 Attributable GFA (平方米) (Sqm)
蘇州吳江萬象匯 Suzhou Wujiang Mixc One	蘇州 Suzhou	50.0%	123,579	61,790
其中：商業 Comprising: Commercial			91,287	45,644
停車場 Car Park			32,292	16,146
蘇州崑山萬象匯 Suzhou Kunshan Mixc One	崑山 Kunshan	51.0%	170,021	86,711
其中：商業 Comprising: Commercial			101,399	51,714
停車場 Car Park			68,622	34,997
濟南萬象城 Jinan Mixc	濟南 Jinan	55.0%	306,457	168,551
其中：商業 Comprising: Commercial			188,220	103,521
停車場 Car Park			118,237	65,030
臨沂萬象匯 Linyi Mixc One	臨沂 Linyi	100.0%	169,682	169,682
其中：商業 Comprising: Commercial			105,132	105,132
停車場 Car Park			64,550	64,550
哈爾濱松北萬象匯 Harbin Songbei Mixc One	哈爾濱 Harbin	100.0%	118,280	118,280
其中：商業 Comprising: Commercial			89,280	89,280
停車場 Car Park			29,000	29,000
桂林萬象城 Guilin Mixc	桂林 Guilin	100.0%	139,416	139,416
其中：商業 Comprising: Commercial			95,455	95,455
停車場 Car Park			43,961	43,961
合肥廬陽萬象匯 Hefei Luyang Mixc One	合肥 Hefei	100.0%	99,080	99,080
其中：商業 Comprising: Commercial			75,316	75,316
停車場 Car Park			23,764	23,764
北京華潤崑崙中心寫字樓 Beijing Kunlun Centre Office	北京 Beijing	100.0%	32,700	32,700
廈門華潤大廈 Xiamen CR Building	廈門 Xiamen	100.0%	95,952	95,952



截至二零一九年十二月三十一日，本集團在營投資物業總樓面面積共計1,106萬平方米，在建及擬建投資物業總樓面面積共計1,016萬平方米，具體構成如下：

As of 31 December 2019, the Group's investment properties in operation achieved 11.06 million square meters in total GFA, plus another 10.16 million square meters GFA under construction or planning, details of which are set out below:

		在營投資物業 Investment Properties in Operation		在建/擬建投資物業 Investment Properties under Construction or Planning	
		總樓面 面積 Total GFA (平方米) (Sqm)	應佔樓面 面積 Attribute GFA (平方米) (Sqm)	總樓面 面積 Total GFA (平方米) (Sqm)	應佔樓面 面積 Attribute GFA (平方米) (Sqm)
<b>總樓面面積</b>	<b>Total GFA</b>	<b>11,059,155</b>	<b>9,521,311</b>	<b>10,158,595</b>	<b>6,936,593</b>
其中：商業	Comprising: Commercial	5,472,009	4,654,918	5,283,599	3,747,110
寫字樓	Office	1,101,778	1,045,435	2,230,912	1,426,536
酒店	Hotel	477,318	408,900	1,074,102	791,390
其他	Others	4,008,050	3,412,058	1,569,982	971,557

購物中心為代表的投資物業是本集團重點發展的業務板塊，未來兩三年仍將是新建購物中心投入運營的持續高峰期。本集團將進一步提升投資物業的開發及運營效率，確保租金收入持續穩定增長，並持續提升盈利能力。

Investment properties, shopping malls in particular, are the Group's key business focus. Next two to three years will continue to be the peak years for new openings. The Group will further improve efficiency in construction and operation of its investment properties to ensure stable income growth, and to strengthen earnings sustainability.

#### 4、二零一九年物業管理業務回顧

#### 4. REVIEW OF PROPERTY MANAGEMENT BUSINESS IN 2019

截至二零一九年十二月三十一日，本集團物業管理在管面積規模達1.4億平方米，按年增長40.8%，物業管理收入達人民幣57.8億元，同比增長31.5%，其中住宅及其他物業管理收入達人民幣38.1億元，同比增長35.8%，投資物業管理費收入人民幣19.7億元，同比增長24.0%。

As of 31 December 2019, the Group's property management business achieved growth in area under management and income by 40.8% YoY to 140 million square meters and by 31.5% YoY to RMB5.78 billion respectively. Of which, residential and other property management income reached RMB3.81 billion, up 35.8% YoY, investment property management fee income was RMB1.97 billion, up 24.0% YoY.

## 管理層討論與分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 5 · 二零一九年建築業務回顧

本集團建築業務主要提供建設服務及空間管理，以專業化建築、裝飾、機電、傢私、幕牆、裝飾設計、建材等七大業務為基礎，打造出綜合性、一體化的城市營建體系。二零一九年該業務營業額達人民幣148.0億元，同比增長20.1%，有力支持了本集團重點項目的建設，如西安會展中心、濟南萬象城等。

#### 第二部分、土地儲備

二零一九年，本集團以總地價人民幣1,424.4億元(權益地價人民幣933.9億元)增持了82宗優質土地儲備，新增土地總計容建築面積達2,020萬平方米。截至二零一九年十二月三十一日，本集團總土地儲備面積為6,868萬平方米，區域分布如下：

#### 5. REVIEW OF CONSTRUCTION BUSINESS IN 2019

The Group's construction business mainly provides construction services and space management, based on a comprehensive and integrated urban construction system focus on seven major businesses including professional construction, decoration, electrical and mechanical, furniture, curtain wall, decorative design, and building materials. The business' revenue achieved a growth of 20.1% YoY to RMB14.80 billion in 2019, which strongly supported the construction of the Group's key projects, such as Xi'an Convention and Exhibition Center, Jinan Mixc, etc.

#### PART II. LAND BANK

In 2019, the Group acquired 82 quality land parcels totaling 20.20 million square meters in GFA with a total land premium of RMB142.44 billion (attributable land premium amounted to RMB93.39 billion). As of 31 December 2019, the GFA of the Group's land bank totaled 68.68 million square meters, the regional breakdown of which is set out below:

區域	Region	總建築面積 Total GFA (平方米) (Sqm)	權益建築面積 Attributable GFA (平方米) (Sqm)
華北大區	North China Region	14,498,967	9,038,887
華東大區	East China Region	10,463,408	6,304,307
華南大區	South China Region	14,683,773	9,037,492
華西大區	West China Region	12,098,587	10,991,210
東北大區	Northeast China Region	6,938,211	6,458,865
華中大區	Central China Region	9,925,143	6,728,547
其他	Others	69,183	48,658
合計	Total	68,677,272	48,607,966

土地儲備為本集團業績的持續增長進一步夯實了基礎。截至二零一九年十二月三十一日，本集團土地儲備已覆蓋全球79個城市。

Sufficient land bank further reinforced the foundation for the Group's sustainable growth in the future. As of 31 December 2019, the Group has expanded its footprints to 79 cities worldwide.

未來，在保證財務穩健和滿足目標資本結構約束條件的前提下，本集團將根據業務發展需要，嚴格執行財務回報指標要求，採取適當的區域資源配置策略，通過多樣化土地資源獲取方式，有選擇性地增持符合本集團戰略及商業模式的低成本土地儲備。增持土地所需資金，將通過本集團內部資源和外部融資滿足。

### 第三部分、貸款、優先票據、中期票據、永續資本工具及負債比率、資產抵押、匯率波動風險

截至二零一九年十二月三十一日，本集團綜合借貸額折合人民幣1,345.4億元，現金及銀行結存折合人民幣637.0億元，淨有息負債股東權益(包括少數股東權益)比率為30.3%，較二零一八年底的33.9%小幅下降。

截至二零一九年十二月三十一日，本集團非人民幣淨負債敞口佔比7.9%。有息負債總額中，約15.9%的有息負債將於一年內到期，而其餘為長期有息負債。本集團資金成本仍維持在行業內較低水平，於二零一九年十二月三十一日的加權平均融資成本約為4.45%。

為歸還到期債券，本公司本年度內於境外發行了3億美元於二零二四年到期之優先票據(「二零二四年3億優先票據」)及5億美元於二零二九年到期至優先票據(「二零二九年5億優先票據」)。二零二四年3億優先票據按年票面利率3.75%計息。二零二九年5億優先票據按年票面利率4.125%計息。

為支持公司業務發展，拓展融資渠道，降低融資成本，本公司的一間全資附屬公司華潤置地控股有限公司於本年度內發行了四筆每筆人民幣10億元於二零二二年到期之中期票據(「二零二二年10億元中期票據」)，合計票據金額人民幣40億元。該等票據均於中國銀行間交易商協會發行。該等二零二二年10億元中期票據年化票面利率分別是3.65%、3.63%、3.53%、3.45%。

為歸還一年內到期的境外中長期債務，本公司本年度內於境外發行了10.5億美元次級永續資本工具，該永續資本工具並無屆滿日期，而分派金額可由本公司酌情遞延派付。因此，該永續資本工具分類為股本工具，並在綜合資產負債表內列作權益。本公司如選擇向股東宣派股息，本公司則須按認購協議所界定的派息率向該永續資本工具持有人作出分派。

Going forward, while maintaining healthy financial position and optimal capital structure, the Group will strictly follow its financial return criteria to allocate its resources. The Group will also replenish quality land bank at low cost through diversified land bank accesses to match its development strategies and business model, further land bank acquisitions will be funded by both internal resources and external financing.

### PART III. LOANS, SENIOR NOTES, MEDIUM NOTES, PERPETUAL CAPITAL INSTRUMENTS, DEBT RATIOS, ASSET PLEDGE AND FOREIGN EXCHANGE RISK

As of 31 December 2019, the Group's total debt outstanding balance was RMB134.54 billion equivalent while its cash and bank balance were equivalent to RMB63.70 billion. The Group's net interest-bearing debt to equity ratio (including minority interests) was 30.3%, slightly lower than 33.9% as of end of 2018.

As of 31 December 2019, the non-RMB net interest-bearing debt exposure of the Group was 7.9%. Approximate 15.9% of the total interest-bearing debt was repayable within one year while the rest was long-term interest-bearing debt. The Group maintained its borrowing cost at a sector-low level, weighted average cost of funding was 4.45% as at 31 December 2019.

To repay matured senior notes, the company issued a US\$0.3 billion senior notes due in 2024 (the "2024 0.3 billion Senior Notes") and a US\$0.5 billion senior notes due in 2029 (the "2029 0.5 billion Senior Notes"). The 2024 0.3 billion Senior Notes carry a coupon rate of 3.75% per annum. The 2029 0.5 billion Senior Notes carry a coupon rate of 4.125% per annum.

To better support future development of the Company, broaden financing channel and further reduce funding cost, 華潤置地控股有限公司, a wholly-owned subsidiary of the Company, issued four RMB1 billion medium-term notes due in 2022 (the "2022 1 billion Medium-term Notes") with total principal amount of RMB4 billion. All notes are issued in the interbank market of the PRC. These four 2022 1 billion Medium-term Notes carry coupon rate of 3.65%, 3.63%, 3.53% and 3.45% per annum respectively.

To repay medium and long term offshore debt due within one year, the company issued subordinated perpetual capital instruments (the "2019 Perpetual Capital Instruments") with principal amount of US\$1.05 billion. The 2019 Perpetual Capital Instruments do not have maturity date and the distribution payments can be deferred at the discretion of the Company. Therefore, the 2019 Perpetual Capital Instruments are classified as equity instruments and recorded in equity in the consolidated balance sheet. When the Company elects to declare dividends to its shareholders, the Company shall make distribution to the holders of 2019 Perpetual Capital Instruments at the distribution rate as defined in the subscription agreement.

## 管理層討論與分析

### MANAGEMENT DISCUSSION AND ANALYSIS

為償還其他金融機構貸款，本公司的一間全資附屬公司華潤置地控股有限公司本年度內於境內發行了一項本金為50億人民幣的永續資本工具（「二零一九人民幣永續資本工具」）。二零一九人民幣永續資本工具並無屆滿日期，發行人可選擇延遲利息付款，而可予延遲支付利息的次數亦並無任何限制。此工具可由發行人選擇贖回。因此，該永續資本工具分類為股本工具，並在綜合資產負債表列作權益。根據條款累計的各項名義利息被視為向此永續資本工具持有人作出分派處理。

二零一九年，標普、穆迪及惠譽三家國際評級機構維持本公司的BBB+/穩定展望、Baa1/穩定展望和BBB+/穩定展望的評級。

截至二零一九年十二月三十一日，本集團通過資產抵押，共獲得人民幣545億元的貸款額度，該額度下貸款餘額為人民幣207.7億元，抵押資產期限從3年到25年不等。

截止二零一九年十二月三十一日，本集團通過交叉貨幣掉期合約進行匯率及利率風險對衝的交易本金總金額約為港幣15.0億元（折合人民幣13.4億元），通過交叉貨幣掉期合約進行匯率風險對衝的交易本金總金額約為美元6.0億元（折合人民幣41.9億元），通過利率掉期進行利率風險對衝的交易本金總金額約為英鎊8,580萬元（折合人民幣8.8億元）。隨著人民幣匯率市場化形成機制逐步完善，人民幣匯率雙向波動幅度進一步擴大，但本集團的外匯風險整體可控，人民幣匯率波動不會對本集團財務狀況帶來顯著影響。同時，本集團對外匯風險敞口實施動態監控並將根據市場環境的變化進行必要調整。

#### 第四部分、僱員及薪酬政策

截至二零一九年十二月三十一日，本集團在中國內地和香港雇用了51,976名全職員工（包括屬下的物業管理及經紀公司）。本集團根據員工的業績表現、工作經驗和市場工資水平來決定員工的薪酬。此外，酌情給予績效獎金，其他員工福利包括公積金、保險與醫療計劃。

#### 第五部分、或有負債

本集團就部分物業的買家所獲按揭貸款向銀行做出階段性擔保。銀行將於買家獲發出房屋所有權證或物業買家完成按揭貸款之後（以較早者為準）解除該等擔保。董事會認為，該等財務擔保合約之公平值並不重大。

To repay the debt from other financial institutes, 華潤置地控股有限公司, a wholly-owned subsidiary of the Company, issued perpetual capital instruments (the "2019 RMB Perpetual Capital Instruments") with principal amount of RMB5.0 billion. The 2019 RMB Perpetual Capital Instruments do not have maturity date and The Issuer may elect to defer interest payment, and is not subject to any limit as to the number of times of interest payment can be deferred. The instruments may be redeemed at the option of the Issuer. Therefore, the 2019 RMB Perpetual Capital Instruments are classified as equity instruments and recorded in equity in the consolidated balance sheet. The accrual of respective nominal interests according to the terms are treated as distribution to the holders of the perpetual capital instrument.

In Year 2019, the international credit rating agencies namely Standard and Poor's, Moody's and Fitch maintained the Company credit ratings at "BBB+/stable", "Baa1/stable" and "BBB+/stable" respectively.

As of 31 December 2019, the Group had a total loan credit line of RMB54.5 billion through asset pledge with tenors ranging from 3 to 25 years, and the Group's total balance of asset-pledged loan was RMB20.77 billion.

As of 31 December 2019, the Group had principal amount of HK\$1.5 billion (equivalent to RMB1.34 billion) cross-currency swap contracts to hedge exchange rate and interest rate risk, principal amount of USD0.6 billion (equivalent to RMB4.19 billion) cross-currency swap contracts to hedge exchange rate risk, and principal amount of GBP85.8 million (equivalent to RMB0.88 billion) interest rate swap contracts to hedge interest rate risk. Two-way volatility of RMB exchange rate may increase as RMB exchange mechanism becomes more market-oriented. However, the Group's foreign exchange risk is well under control and will not pose a material impact on the Group's financial position. The Group will closely monitor its exchange risk exposure and adjust its debt profile when necessary based on market changes.

#### PART IV. EMPLOYEE AND COMPENSATION POLICY

As of 31 December 2019, the Group had 51,976 full time employees in Mainland China and Hong Kong (including property management and agency subsidiaries). The Group remunerates its employees based on their performance, working experience and market salary levels. In addition, performance bonus is granted on a discretionary basis. Other employee benefits include provident fund, insurance and medical coverage.

#### PART V. CONTINGENT LIABILITIES

Certain temporary guarantees were provided to banks with respect to mortgage loans procured by some purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificate to the purchasers or the receipt of mortgaged loan by the purchasers, whichever is earlier. In the opinion of the Board, the fair value of these financial guarantee contracts is insignificant.

## 董事及高層管理人員簡歷

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT



**王祥明先生**，現年五十七歲

於二零一九年加入華潤(集團)有限公司，擔任華潤集團董事、總經理，於二零一九年十二月獲委任為本公司董事會主席，本公司非執行董事及提名委員會主席。在此之前，王先生曾任中國建築集團有限公司董事、總經理，中國建築股份有限公司總裁、董事。王先生為教授級高級工程師、全國勞動模範、享受國務院政府特殊津貼專家，持有南京建築工程學院(現南京工業大學)工業與民用建築專業大學本科學歷。

**Mr. Wang Xiangming**, aged 57

joined China Resources (Holdings) Company Limited in 2019 and is director and general manager of China Resources Group, and he was appointed as chairman of the Board, a non-executive director of the Company and chairman of nomination committee of the Company in December 2019. Prior to that, Mr. Wang served as the director and general manager of China State Construction Engineering Corporation, and the president and director of China State Construction Engineering Corporation Limited. Mr. Wang is a professor-level senior engineer and titled National Model Worker. He is also an expert entitled to the special government allowances of the State Council. He holds an undergraduate degree in Industrial and Civil Construction Professional at Nanjing Institute of Architectural Engineering (currently known as Nanjing Tech University).



**李欣先生**，現年四十八歲

於二零零一年加入本公司，於二零一六年七月獲委任為本公司聯席總裁，於二零一七年四月獲委任為本公司執行董事，並於二零一八年十二月四日獲委任為本公司總裁，負責本集團日常業務管理。彼亦為本公司執行委員會和企業社會責任委員會主席，及企業管治委員會和提名委員會成員。李先生亦為本公司多間附屬公司的董事。

**Mr. Li Xin**, aged 48

joined the Company in 2001 and was appointed as a Co-president of the Company in July 2016, and he was appointed as an Executive Director of the Company in April 2017, and was appointed as the President of the Company on 4 December 2018. He is responsible for the day-to-day operations of the Group. He is also the chairman of the Executive Committee and the Corporate Social Responsibility Committee, and a member of Nomination Committee and Corporate Governance Committee of the Company. Mr. Li is also a director of a number of subsidiaries of the Company.

李先生持有東北財經大學管理學學士學位及香港理工大學項目管理學碩士學位，擁有地產及企業管理等方面的經驗。李先生於一九九四年加入華潤(集團)有限公司，曾任職於華潤物業有限公司。

Mr. Li has a Bachelor's degree of Management from Dongbei University of Finance & Economics and a Master of Science degree in Project Management from Hong Kong Polytechnic University. Mr. Li has extensive experience in property management and corporate management. He joined China Resources (Holdings) Company Limited in 1994, and had worked for China Resources Property Management Limited.

## 董事及高層管理人員簡歷

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT



**張大為先生**，現年五十一歲

於二零零六年加入本公司，於二零一六年七月獲委任為本公司聯席總裁，於二零一七年四月獲委任為本公司執行董事，於二零一八年十二月四日獲委任為本公司董事會副主席。彼亦為本公司執行委員會成員。張先生亦為本公司多間附屬公司的董事。

張先生持有大連理工大學結構工程學士學位、抗震工程碩士學位及中歐國際工商學院高級管理人員工商管理碩士學位，擁有地產及企業管理等方面的經驗。張先生於一九九四年加入華潤(集團)有限公司，曾任職於華潤營造有限公司。

**Mr. Zhang Dawei, aged 51**

joined the Company in 2006 and was appointed as a Co-president of the Company in July 2016, and he was appointed as an Executive Director in April 2017, and was appointed as the Vice Chairman of the Board of the Company on 4 December 2018. He is also a member of the Executive Committee of the Company. Mr. Zhang is also a director of a number of subsidiaries of the Company.

Mr. Zhang has a Bachelor's degree of Structural Engineering and a Master's degree of Earthquake Engineering from Dalian University of Technology, and an EMBA degree from China Europe International Business School in China. Mr. Zhang has extensive experience in property management and corporate management. Mr. Zhang joined China Resources (Holdings) Company Limited in 1994, and had worked for China Resources Construction Co., Limited.



**謝驥先生**，現年四十七歲

於二零零一年加入本公司，於二零一三年六月獲委任為本公司高級副總裁，於二零一七年四月獲委任為本公司執行董事，負責本公司戰略、投資及運營，彼亦為本公司執行委員會和企業管治委員會成員。謝先生亦為本公司多間附屬公司的董事。

謝先生持有中國同濟大學土木工程學士學位及中歐國際工商學院高級管理人員工商管理碩士學位，擁有地產及企業管理等方面的經驗。謝先生於一九九三年加入華潤(集團)有限公司，曾任職於華潤營造有限公司。

**Mr. Xie Ji, aged 47**

joined the Company in 2001 and was appointed as a Senior Vice President of the Company in June 2013 and an Executive Director of the Company in April 2017, and is responsible for strategy, investment and operation. He is also a member of the Executive Committee and the Corporate Social Responsibility Committee of the Company. Mr. Xie is also a director of a number of subsidiaries of the Company.

Mr. Xie has a Bachelor's degree in Civil Engineering from Tongji University in China, and an EMBA degree from China Europe International Business School in China. Mr. Xie has extensive experience in property management and corporate management. Mr. Xie joined China Resources (Holdings) Company Limited in 1993, and had worked for China Resources Construction Co., Limited.



**沈彤東先生**，現年五十二歲

於二零零五年加入本公司，於二零一六年七月獲委任為本公司高級副總裁兼首席信息官，並於二零一八年十二月四日獲委任為本公司執行董事，負責本公司智能與信息化，彼亦為本公司執行委員會成員。沈先生亦為本公司多間附屬公司的董事。

沈先生持有上海財經大學會計學學士學位及美國三藩市大學工商管理碩士學位。沈先生於一九九一年加入華潤(集團)有限公司並曾任職於其審計部以及華潤(深圳)有限公司。

**Mr. Shen Tongdong, aged 52**

joined the Company in 2005, and was appointed as a Senior Vice President and Chief Information Officer of the Company in July 2016, and he was appointed as executive director of the Company on 4 December 2018, and is responsible for smart and smart and information technology. He is also a member of the Executive Committee of the Company. Mr. Shen is also a director of a number of subsidiaries of the Company.

Mr. Shen has a Bachelor's degree of Accounting from Shanghai University of Finance and Economics and a MBA degree from the University of San Francisco in the United States. Mr. Shen joined China Resources (Holdings) Company Limited in 1991, and had worked in its Audit Department and China Resources (Shenzhen) Company Limited.



**吳秉琪先生**，現年四十八歲

於二零零七年加入本公司，於二零一三年十月獲委任為本公司高級副總裁兼任本公司華西大區總經理。於二零一九年二月十二日獲委任為本公司執行董事。彼亦為本公司執行委員會成員。吳先生亦為本公司多間附屬公司的董事。

吳先生持有中國同濟大學工業與民用建築工程專業學士學位及澳大利亞南澳大學工商管理碩士學位，擁有地產及企業管理等方面的經驗。吳先生於一九九三年加入華潤(集團)有限公司，曾任職於華潤物業有限公司。

**Mr. Wu Bingqi, aged 48**

joined the Company in 2007 and was appointed as a Senior Vice President of the Company and the General Manager of the Company's West China Region in October 2013, and was appointed as executive director of the Company on 12 February 2019. He is also a member of the Executive Committee of the Company. Mr. Wu is also a director of a number of subsidiaries of the Company.

Mr. Wu has a Bachelor's degree of Industrial and Civil Architecture Engineering from Tongji University in China, and an MBA degree from the University of South Australia in Australia. Mr. Wu has extensive experience in property and corporate management. Mr. Wu joined China Resources (Holding) Company Limited in 1993, and had worked for China Resources Property Management Limited.

## 董事及高層管理人員簡歷

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT



**閻颺先生**，現年五十八歲

於一九九六年二月獲委任為本公司執行董事，於二零零六年二月調職為非執行董事。閻先生現任華潤(集團)有限公司之總法律顧問。閻先生於一九九四年十二月至二零零六年三月期間為華潤啤酒(控股)有限公司之執行董事以及在二零零六年三月至二零一六年四月期間為該公司非執行董事，該公司於香港聯合交易所有限公司主板上市。

閻先生持有中國北京大學法律學士學位及美國三藩市大學工商管理學碩士學位。他於一九八五年加入華潤(集團)有限公司。

**Mr. Yan Biao, aged 58**

was appointed as an Executive Director of the Company in February 1996 and was re-designated as Non-Executive Director in February 2006. Mr. Yan is the Chief Legal Officer of China Resources (Holdings) Company Limited. Mr. Yan is also an Executive Director from December 1994 to March 2006 and a Non-Executive Director from March 2006 to April 2016 of China Resources Beer (Holdings) Company Limited, which is listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Mr. Yan has a Bachelor of Laws degree from the Peking University, China and an MBA degree from the University of San Francisco, USA. He joined China Resources (Holdings) Company Limited in 1985.



**陳鷹先生**，現年四十九歲

於二零一二年六月獲委任為本公司非執行董事。他亦為華潤水泥控股有限公司、華潤燃氣控股有限公司及華潤電力控股有限公司之非執行董事，並曾於二零一二年五月至二零一六年四月期間擔任華潤啤酒(控股)有限公司之非執行董事。該等公司於香港聯合交易所有限公司主板上市。陳先生自二零一三年七月起獲委任為華潤(集團)有限公司首席戰略官及二零一一年十月起獲委任為戰略管理部總經理。陳先生曾擔任在深圳證券交易所上市之華潤三九醫藥股份有限公司及在上海證券交易所上市之華潤雙鶴藥業股份有限公司的董事。陳先生曾任萬科企業股份有限公司的非執行董事，該公司於香港聯合交易所有限公司主板及深圳證券交易所上市。陳先生亦曾於一九九三年九月至二零零二年三月於華潤營造(控股)有限公司擔任項目工程師、項目經理及採購部經理及執行董事。此外，他亦曾於二零零二年三月至二零一一年十月於華潤置地(北京)股份有限公司擔任董事總經理及於二零零三年三月至二零零六年二月於本公司擔任董事。

**Mr. Chen Ying, aged 49**

was appointed as a Non-executive Director of the Company in June 2012. He is also a Non-executive Director of China Resources Cement Holdings Limited, China Resources Gas Group Limited and China Resources Power Holdings Company Limited, and was the Non-executive Director of China Resources Beer (Holdings) Company Limited from May 2012 to April 2016. These companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited. He was appointed as the Chief Strategy Officer of China Resources (Holdings) Company Limited in July 2013 and the General Manager of its Strategy Management Department in October 2011. Mr. Chen was a Director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. (listed on the Shenzhen Stock Exchange) and China Resources Double-Crane Pharmaceutical Co., Ltd. (listed on the Shanghai Stock Exchange). He was also a Non-executive director of China Vanke Co., Ltd. which is listed on the Main Board of The Stock Exchange of Hong Kong Limited and the Shenzhen Stock Exchange. He has worked as Project Engineer, Project Manager and Manager of Procurement Department and Executive Director of China Resources Construction (Holdings) Limited, from September 1993 to March 2002. Besides, he was also the Managing Director of China Resources Land (Beijing) Limited from March 2002 to October 2011 and a Director of the Company from March 2003 to February 2006.



陳先生於一九九三年獲中國清華大學建築管理學學士學位及於二零零七年獲英國牛津大學工商管理學碩士學位。陳先生於一九九三年加入華潤集團。

Mr. Chen obtained a Bachelor's degree of Architectural Management from the Tsinghua University, China in 1993 and a Master's degree of Business Administration from University of Oxford, the United Kingdom, in 2007. Mr. Chen joined China Resources Group in 1993.



**王彥先生，現年四十八歲**

於二零一四年八月獲委任為非執行董事。彼為本公司審核委員會成員。王先生於一九九四年七月加入中國華潤總公司(現稱中國華潤有限公司)。王先生於二零零五年十一月獲委任為華潤燃氣有限公司之董事。彼於二零零七年九月至二零一二年四月為華潤燃氣(集團)有限公司副總經理。彼於二零一二年四月至二零一六年二月為華潤(集團)有限公司審計部副總監，並自二零一六年二月起獲委任為總監。彼自二零一四年八月至二零一六年四月為華潤啤酒(控股)有限公司(前稱華潤創業有限公司)的非執行董事。彼自二零一四年八月起擔任華潤電力控股有限公司、華潤水泥控股有限公司及華潤燃氣控股有限公司的非執行董事及自二零一六年十一月起擔任華潤醫療控股有限公司(前稱華潤鳳凰醫療控股有限公司)的非執行董事。該等公司於香港聯合交易所有限公司之主板上市。

王先生持有首都經貿大學財會系經濟學學士學位及國立南澳大學工商管理碩士學位，並擁有中國註冊會計師資格。

**Mr. Wang Yan, aged 48**

was appointed as a Non-executive Director of the Company in August 2014 and he is also a member of the Audit Committee of the Company. Mr. Wang joined China Resources National Corporation (now known as China Resources Company Limited) in July 1994. Mr. Wang was appointed as a Director of China Resources Gas Limited in November 2005. He was a Deputy General Manager of China Resources Gas (Holdings) Limited from September 2007 to April 2012. He was a Deputy General Manager of the Internal Audit Department of China Resources (Holdings) Company Limited from April 2012 to February 2016 and was appointed as the General Manager in February 2016. He was a Non-executive Director of China Resources Beer (Holdings) Company Limited (formerly known as China Resources Enterprise, Limited) from August 2014 to April 2016. He was appointed as a Non-executive Director of China Resources Power Holdings Company Limited, China Resources Cement Holdings Limited and China Resources Gas Group Limited in August 2014 and a Non-executive Director of China Resources Medical Holdings Company Limited (formerly known as China Resources Phoenix Healthcare Holdings Company Limited) in November 2016. These companies are listed on the Main Board of the Stock Exchange of Hong Kong Limited.

Mr. Wang holds a Bachelor's Degree in Economics from the Capital University of Economics and Business, a Master of Business Administration Degree from the University of South Australia and is a qualified PRC Certified Accountant.

## 董事及高層管理人員簡歷

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT



**陳榮先生**，現年四十七歲

於二零一七年四月獲委任為本公司非執行董事，彼亦為本公司審核委員會成員。陳先生於二零零七年五月加入華潤(集團)有限公司，於二零一六年二月獲委任為華潤(集團)有限公司財務部總監。

陳先生於二零一六年四月至二零一九年七月期間為華潤啤酒(控股)有限公司之非執行董事；於二零一六年五月至六月期間為華潤醫藥集團有限公司董事之董事，以及在二零一六年五月至二零一九年五月期間為該公司非執行董事；該等公司於香港聯交所主板上市。彼亦曾於二零一四年九月至二零一六年一月期間擔任華潤萬家有限公司副總經理、首席財務官，以及曾於二零零七年五月至二零零八年六月期間擔任華潤萬家有限公司高級稅務經理。

陳先生持有西安交通大學工商管理碩士學位，並擁有中國註冊會計師、中級會計師及註冊稅務師資格。彼曾任職於富士電機技術服務公司、沃爾瑪中國投資有限公司及愛普生技術有限公司。

**Mr. Chen Rong**, aged 47

was appointed as a Non-executive Director of the Company in April 2017 and he is also a member of the Audit Committee of the Company. Mr. Chen joined China Resources (Holdings) Company Limited in May 2007 and was appointed as General Manager of the Finance Department of China Resources (Holdings) Company Limited in February 2016.

He was a non-executive director of China Resources Beer (Holdings) Company Ltd. (formerly known as China Resources Enterprise, Limited) from April 2016 to July 2019, a director of China Resources Pharmaceutical Group Limited from May to June 2016 and a non-executive director from June 2016 to May 2019, shares of which are listed companies on the Main Board of The Stock Exchange of Hong Kong Limited. He was deputy general manager and chief financial officer of China Resources Vanguard Co., Ltd. between September 2014 and January 2016 and was senior tax manager of China Resources Vanguard Co., Ltd. between May 2007 to June 2008.

Mr. Chen holds a MBA degree from the Xi'an Jiaotong University and he is a Certified Public Accountant, an Intermediate Accountant and a Certified Tax Agent in China. He has previously worked in Epson Technical Limited, Walmart China Investment Limited and Fuji Electric Technical Services Limited.



**何顯毅先生**，現年七十五歲

於二零零五年九月獲委任為本公司獨立非執行董事，同時亦出任本公司企業管治委員會主席及薪酬委員會、提名委員會及企業社會責任委員會成員。

何先生畢業於香港大學建築系，並曾在英國及香港一些著名建築師樓任職，於一九八零年創辦何設計hpa(前稱何顯毅建築工程師樓地產發展顧問有限公司)，他是香港認可人士(建築師)、香港建築師學會會員及英國皇家建築師學會會員。他設計的作品分佈中國大陸、香港、英國、印度、東南亞及中東等地區，並著有「建設中華」一書。

**Mr. Ho Hin Ngai, Bosco**, aged 75

was appointed as an Independent Non-executive Director of the Company in September 2005. He also serves as the chairman of the Corporate Governance Committee and a member of Remuneration Committee, Nomination Committee and CSR Committee of the Company.

Mr. Ho is a graduate from the Department of Architecture of University of Hong Kong. He worked in several renowned architectural practices in UK and HK before founding hpa (previously known as Ho & Partners Architects Engineers and Development Consultants Limited) in 1980. He is Authorized Person (Architect) Hong Kong, Member of Hong Kong Institute of Architects and of Royal Institute of British Architects. The projects he designed can be found in Mainland China, Hong Kong, United Kingdom, India, South-East Asia and Middle East, he has published a book called "Building in China".



**閻焱先生**，現年六十二歲

閻焱先生，現年六十二歲，於二零零六年七月獲委任為本公司獨立非執行董事，同時亦出任本公司薪酬委員會主席及審計委員會、提名委員會及企業管治委員會成員。閻先生為賽富亞洲投資基金管理公司的始創管理合伙人。在加入賽富亞洲投資基金管理公司前，他於一九九四年至二零零一年擔任AIG亞洲基礎設施投資基金的管理公司Emerging Markets Partnership之董事總經理及香港辦主任。閻先生於一九八九年至一九九四年，先後在美國華盛頓世界銀行總部擔任經濟學家、美國著名智庫哈德遜研究所擔任研究員及美國Sprint International Corporation擔任亞太區策略規劃及業務發展董事；於一九八二年至一九八四年，他曾在江淮航空儀表廠擔任主管工程師。

閻先生於一九八二年從南京航天學院取得工程學士學位，於一九八四年至一九八六年在北京大學學習社會學碩士學位。閻先生於一九八九年從普林斯頓大學取得國際經濟碩士學位，並於一九九五年在沃頓商學院學習過高級金融和會計課程。

閻先生現時亦為國電科技環保集團股份有限公司的非執行董事(香港聯交所主板上市)，彼亦為北京藍色光標品牌管理顧問股份有限公司(深圳證券交易所一創業板上市)、TCL集團股份有限公司(深圳證券交易所上市)及360金融(納斯達克股票交易所上市)的獨立董事，及ATA Creativity Global(前稱：ATA Inc.)(斯達克股票交易所上市)、上海威爾泰工業自動化股份有限公司(深圳證券交易所上市)、海爾智家股份有限公司(上海證券交易所上市)、深圳光峰科技股份有限公司(上海證券交易所科創板上市)的董事。此外，閻先生曾出任中糧包裝控股有限

**Mr. Andrew Y. Yan**, aged 62

Mr. Andrew Y. Yan, aged 62, was appointed as an Independent Non-executive Director of the Company in July 2006. He also serves as the chairman of the Company's Remuneration Committee and a member of the Audit Committee, Nomination Committee and Corporate Governance Committee of the Company. He is the Founding Managing Partner of SAIF Partners. Prior to joining SAIF Partners, he was the Managing Director and Head of Hong Kong office of Emerging Markets Partnership, the management company of AIG Asian Infrastructure Funds from 1994 to 2001. From 1989 to 1994, he worked in the World Bank, the Hudson Institute and the US Sprint International Corporation as an Economist, Research Fellow and Director of Strategic Planning and Business Development for the Asia Pacific Region respectively in Washington D.C.. From 1982 to 1984, he was the Chief Engineer at the Jianghuai Airplane Corp.

Mr. Yan received a Bachelor's degree in Engineering from Nanjing Aeronautic Institute in 1982. He studied in the Master Program in Department of Sociology of Peking University from 1984 to 1986 and received a Master of Arts' Degree from Princeton University in International Political Economy in 1989. He also studied advanced finance and accounting courses at the Wharton Business School in 1995.

Currently, Mr. Yan is also a Non-executive Director of Guodian Technology & Environment Group Corporation Limited (listed on the Stock Exchange of Hong Kong Limited), He is also an Independent Director of Blue Focus Communication Group (listed on Shenzhen Stock Exchange - Growth Enterprise Market), TCL Corporation (listed on the Shenzhen Stock Exchange) and 360 Finance Inc. (listed in NASDAQ); and a Director of ATA Creativity Global (former called ATA Inc.) (listed on Nasdaq), Shanghai Welltech Automation Co., Ltd. (listed in the Shenzhen Stock Exchange), Haier Smart Home Co., Ltd. (listed in the Shanghai Stock Exchange) and Shenzhen Apptronics Corporation Ltd. (listed in Shanghai Science and Technology

## 董事及高層管理人員簡歷

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

公司(於二零一四年三月十七日至二零一六年八月三十一日期間)、科通芯城集團(於二零一四年七月十八日至二零一七年六月一日期間)及中國石油化工股份有限公司(於二零一二年五月十一日至二零一八年五月十四日期間)之獨立非執行董事；神州數碼控股有限公司(於二零零七年十二月十九日至二零一六年六月三十日期間)、浩澤淨水國際股份有限公司(於二零一七年三月二十八日至二零一七年九月二十六日期間)、豐德麗控股有限公司(於二零一一年九月一日至二零一九年一月七日期間)及中國匯源果汁集團有限公司(於二零一零年七月二十八日至二零一九年一月三十日期間)之非執行董事(以上公司均在聯交所上市，此外中國石油化工股份有限公司，也在上海證券交易所、倫敦證券交易所及紐約證券交易所上市)。彼亦曾出任天華陽光控股有限公司(納斯達克股票交易所上市)(於二零一四年十一月十三日至二零一七年六月一日期間)的獨立董事，浙江每日互動網絡科技股份有限公司(深圳證券交易所創業板上市)(於二零一四年六月三十日至二零一九年五月三十一日期間，該公司於二零一九年三月二十五日上市)全美在線教育科技股份有限公司(於二零一五年七月十六日至二零一八年八月三十日期間)(該公司之股份於二零一七年十月十日從中國全國中小企業股份轉讓系統(又名新三板)中撤銷上市)、及慧擇控股有限公司(於二零一九年一月三十日至二零二零年二月十二日期間出任，該公司於二零二零年二月十二日在納斯達克股票交易所上市)的董事。

Innovation board, STAR Market). Besides, Mr. Yan was an Independent Non-executive Director of CPMC Holdings Limited (from 17 March 2014 to 31 August 2016), Cogobuy Group (from 18 July 2014 to 1 June 2017) and China Petroleum & Chemical Corporation (from 11 May 2012 to 14 May 2018); a Non-executive Director of Digital China Holdings Limited (from 19 December 2007 to 30 June 2016) Ozner Water International Holding Limited (from 28 March 2017 to 26 September 2017), eSun Holdings Limited (from 1 September 2011 to 7 January 2019) and China Huiyuan Juice Group Limited (from 28 July 2010 to 30 January 2019) (all listed on the Stock Exchange of Hong Kong Limited, other than that China Petroleum & Chemical Corporation is also listed on the Shanghai Stock Exchange, London Stock Exchange and New York Stock Exchange). Mr. Yan was also an Independent Director of Sky Solar Holdings Limited (listed in Nasdaq) (from 13 November 2014 to 1 June 2017) and a Director of Zhejiang Merit Interactive Network Technology Co., Ltd (from 30 June 2014 to 31 May 2019 and the company listed in Shenzhen Stock Exchange (GEM Board) on 25 March 2019), ATA Online (Beijing) Education Technology Co., Ltd (from 16 July 2015 to 30 August 2018) (Its shares were withdrawn from listing on the national Equities Exchange and Question System in China on 10 October 2017) and Huize Holding Limited (from 30 January 2019 to 11 February 2020 and company listed in Nasdaq on 12 February 2020).



**尹錦滔先生**，現年六十七歲

於二零零九年三月獲委任為本公司獨立非執行董事，同時亦出任本公司審核委員會主席及薪酬委員會及企業管治委員會成員。尹先生於審計及財務管理方面擁有豐富經驗，彼為香港羅兵咸永道會計師事務所之前合夥人。

**Mr. Wan Kam To, Peter**, aged 67

was appointed as an Independent Non-executive Director of the Company in March 2009. He also serves as the chairman of the Audit Committee and a member of the Remuneration Committee and Corporate Governance Committee of the Company. Mr. Wan has extensive experience in auditing and financial management. He is a former partner of PricewaterhouseCoopers Hong Kong.

尹先生現為在香港聯合交易所上市之雅居樂雅生活服務股份有限公司、海通國際證券集團有限公司、大快活集團有限公司、KFM金德控股有限公司及泰加保險(控股)有限公司之獨立非執行董事。尹先生也擔任於上海證券交易所上市之中國國際貿易中心股份有限公司之獨立董事。尹先生曾擔任在美國紐約證券交易所上市之邁瑞醫療國際有限公司、在美國納斯達克上市之銳迪科微電子有限公司獨立董事、瑞金礦業有限公司及漢華專業服務有限公司獨立非執行董事。此外，彼於大連港股份有限公司擔任獨立非執行董事之任期於二零一七年六月二十八日屆滿，於港大零售國際控股有限公司擔任獨立非執行董事之任期於二零一七年七月十日屆滿，於嘉里物流聯網有限公司擔任獨立非執行董事之任期於二零一九年五月三十一日屆滿，於港上海醫藥集團股份有限公司擔任獨立非執行董事之任期於二零一九年六月二十七日屆滿，於華能新能源股份有限公司擔任獨立非執行董事之任期於二零一九年六月二十八日屆滿，於哈爾濱銀行股份有限公司擔任獨立非執行董事之任期於二零一九年十月八日屆滿(以上均在聯交所上市)。尹先生是香港會計師公會及英國公認會計師公會及香港董事學會之資深會員。

Mr. Wan is currently an Independent Non-executive Director of several companies listed on The Stock Exchange of Hong Kong Limited, namely A-Living Services Co., Ltd., Haitong International Securities Group Limited, Fairwood Holdings Limited, KFM Kingdom Holdings Limited and Target Insurance (Holdings) Limited. Mr. Wan is also an independent director of China World Trade Center Co., Ltd. (a company listed on the Shanghai Stock Exchange). Mr. Wan had also served as an Independent Director of Mindray Medical International Limited (a company listed on the New York Stock Exchange, USA), and RDA Microelectronics, Inc. (a company listed on the NASDAQ), and Independent Non-executive Director of Real Gold Mining Limited and Greater China Professional Services Limited (a company listed on the NASDAQ). Besides, he was an independent non-executive director of Dalian Port (PDA) Company Limited until 28 June 2017, S. Culture International Holding Limited until 10 July 2017, Kerry Logistics Network Limited until 31 May 2019, Shanghai Pharmaceuticals Holding Company Limited until 27 June, Huaneng Renewables Corporation Limited until 28 June, Harbin Bank Company Limited until 8 October 2019 (all listed on The Stock Exchange of Hong Kong Limited). Mr. Wan is a Fellow of Hong Kong Institute of Certified Accountants, the Association of Chartered Certified Accountants and the Hong Kong Institute of Directors.



**鐘偉先生，現年五十一歲**

於二零一七年四月獲委任為本公司獨立非執行董事，同時亦出任本公司審核委員會、薪酬委員會、提名委員會及企業社會責任委員會成員。鐘先生自二零零三年至今於北京師範大學經濟管理學院擔任教授。在此之前，鐘先生由一九九九年至二零零三年於北京師範大學經濟管理學院擔任副教授。鐘先生於一九九四年七月至一九九七年七月在江南大學商學院擔任講師。一九九零年七月至一九九二年七月，鐘先生於無錫報警設備廠任助理工程師。

**Mr. Zhong Wei, aged 51**

was appointed as an Independent Non-executive Director of the Company in April 2017. He is also a member of the Audit Committee, Remuneration Committee, Nomination Committee and CSR Committee of the Company. Mr. Zhong has been a professor at the Department of Economics at Beijing Normal University since 2003. Prior to that, Mr. Zhong had served as an associate professor at Department of Economics at Beijing Normal University from 1999 to 2003. Mr. Zhong worked as a lecturer at the Business School of Jiangnan University from July 1994 to July 1997. Mr. Zhong also served as an assistant engineer at Wuxi Alarm Devices Factory from July 1990 to July 1992.

## 董事及高層管理人員簡歷

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

鐘先生在一九九零年畢業於南京大學，主修應用物理學，並在一九九四年畢業於東南大學，主修工業經濟管理學。鐘先生在一九九九年獲得北京師範大學博士學位，主修世界經濟學。於二零零一年九月至二零零四年七月，鐘先生在同濟大學從事管理科學博士後研究工作。鐘先生曾任東興證券股份有限公司(其公司股票於上海證券交易所上市)的獨立董事。現時鐘先生擔任新城發展控股有限公司獨立非執行董事，其公司股票於香港聯合交易所有限公司上市。

Mr. Zhong graduated from Nanjing University in 1990 majoring in applied physics and from Southeast University in 1994 majoring in industrial economics management. Mr. Zhong received his Doctor's degree in 1999 from Beijing Normal University majoring in international economics. Between September 2001 and July 2004, Mr. Zhong engaged in postdoctoral research in management science at Tongji University. Mr. Zhong was an independent director of Dongxing Securities Company Limited, the shares of which are listed on the Shanghai Stock Exchange. Currently, Mr. Zhong also serves as an independent non-executive director of Future Land Development Holdings Limited, the shares of which is listed on The Stock Exchange of Hong Kong Limited.



### 孫哲先生，現年五十四歲

於二零一七年四月獲委任為本公司獨立非執行董事，同時亦出任本公司審核委員會、薪酬委員會及企業社會責任委員會成員。孫先生現為哥倫比亞大學中國項目聯席主任、國際關係與公共事務學院高級訪問學者。彼於二零零六年至二零一六年曾創辦清華大學中美關係中心並擔任清華大學國際問題研究所教授、博士生導師。於此之前，彼曾於二零零零年至二零零六年擔任復旦大學美國研究中心教授及副主任。彼曾在哥倫比亞大學東亞研究所及新澤西Ramapo College任教。孫先生為二十三冊有關比較政治及中美關係書籍的作者及主編。

孫先生分別於一九八七年及一九八九年取得復旦大學法學學士及碩士學位，並於二零零零年取得哥倫比亞大學政治學博士學位。此外，彼亦於一九九二年取得印第安那州立大學政治學專業碩士學位。孫先生自二零一零年九月起擔任美高梅中國控股有限公司獨立非執行董事，其公司股票於香港聯合交易所有限公司上市。

### Mr. Sun Zhe, aged 54

was appointed as an Independent Non-executive Director of the Company in April 2017. He is also a member of the Audit Committee, Remuneration Committee and CSR Committee of the Company. Mr. Sun is currently the co-director of China Program and senior visiting scholar at the School of International and Public Affairs of Columbia University. He is the founding director of the Center for U. S.-China Relations at Tsinghua University and was a professor of International Affairs and doctoral supervisor of Tsinghua University from 2006 to 2016. Prior to that, he was a professor and deputy director of the Center for American Studies at Fudan University from 2000 to 2006. Professor Sun has taught at the East Asian Institute, Columbia University and Ramapo College, New Jersey. He is the author and editor of twenty-three books on comparative politics and U.S.-China relations.

Mr. Sun obtained a Bachelor's and a Master's degree in law from Fudan University in 1987 and 1989 respectively and obtained a Doctor's degree in political science from Columbia University in 2000. He also obtained a Master of Art degree majoring in political science from Indiana State University in 1992. Since September 2010, Mr. Sun serves as an independent non-executive director of MGM China Holdings Limited, the shares of which are listed on The Stock Exchange of Hong Kong Limited.



**張立強先生**，現年五十四歲

於二零一七年四月加入本公司並獲委任為本公司高級副總裁，同時兼任本公司首席人力資源官。張先生持有中國政法大學法學碩士學位。彼於二零一零年加入華潤(集團)有限公司並曾任華潤(集團)有限公司人力資源部副總監及華潤(集團)有限公司監察部總監。此前，張先生曾任職於北京市政府及北京醫藥集團有限責任公司。

**Mr. Zhang Liqiang, aged 54**

was appointed as a Senior Vice President and the Chief Human Resources Officer of the Company when he joined the Company in April 2017. Mr. Zhang has a Master's degree of Law from China University of Political Science and Law. He joined China Resources (Holding) Company Limited in 2010, and had worked as Deputy Director of Human Resources department and Director of supervision department. Prior to that, he worked in Beijing Municipal Government and Beijing Pharmaceutical Group Co., Ltd..



**孔小凱先生**，現年五十一歲

於二零零五年加入本公司，於二零一六年七月獲委任本公司高級副總裁，同時兼任本公司華南大區董事長。孔先生持有清華大學建築管理工程專業工學學士學位及計算器科學與技術專業工學學士學位，清華大學土木工程系建築經濟與管理碩士學位，擁有地產及企業管理等方面的經驗。孔先生於二零零零年加入華潤(集團)有限公司，曾任職於華潤(深圳)有限公司及華潤新鴻基房地產(杭州)有限公司。

**Mr. Kong Xiaokai, aged 51**

joined the Company in 2005, and was appointed as a Senior Vice President of the Company in July 2016 and is also the chairman of the South China Region of the Company. Mr. Kong holds the double Bachelor's degree in Construction Management Engineering and Computer Science and Technology from Tsinghua University in China, and also a Master's degree in Construction Economics and Management from the Department of civil engineering of Tsinghua University in China. Mr. Kong has experience in property development and corporate management. He joined China Resource (Holding) Company Limited in 2000, and had worked for China Resources (Shenzhen) Co., Limited and China Resources Sun Hung Kai Properties (Hangzhou) Limited.



**喻霖康先生**，現年四十八歲

於二零零五年加入本公司，於二零一八年十二月獲委任為本公司高級副總裁，分管本公司商業地產事業部。

喻先生持有北京第二外國語學院酒店管理專業學士學位及美國俄亥俄萊特州立大學工商管理碩士學位，擁有地產及企業管理等方面的經驗。喻先生於一九九二年加入華潤(集團)有限公司，曾任職於華潤物業有限公司及華潤(深圳)有限公司。

**Mr. Yu Linkang, aged 48**

joined the Company in 2005, and was appointed as a Senior Vice President in December 2018, in charge of the Commercial Real Estate Department of the Company.

Mr. Yu has a Bachelor's degree of Hotel Management from Beijing International Studies University and an MBA from Wright State University in Ohio, the United States. Mr. Yu has extensive experience in property management and corporate management. Mr. Yu joined China Resources (Holding) Company Limited in 1992, and had worked for China Resources Property Management Limited and China Resources (Shenzhen) Limited.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 企業管治

本公司及其董事會(下稱「董事會」)矢志建立良好企業管治常規及程序。本公司深知維持良好的企業管治水平對於本集團長期健康穩定發展的重要性。本公司已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載的企業管治守則(「企業管治守則」)。

於二零一九年一月一日至二零一九年二月十二日期內，吳向東先生於辭任本公司主席後仍留任提名委員會主席。於二零一九年二月十二日，吳向東先生辭任本公司提名委員會主席，而唐勇先生不再擔任本公司首席執行官及獲委任為本公司董事會主席及提名委員會主席。

除上述安排外，本公司已於二零一九年一月一日至二零一九年十二月三十一日止期間遵守企業管治守則列載之守則條文。

### 董事之證券交易

董事會已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為本公司董事(「董事」)進行證券交易之守則。在向所有董事作出特定查詢後，本公司確認在二零一九年已就本身之證券交易遵守標準守則所載之規定準則。

### CORPORATE GOVERNANCE

The Company and the board of directors of the Company (the "Board") are committed to establishing good corporate governance practices and procedures. The Company recognizes the importance of maintaining high standards of corporate governance to the long-term stable development of the Group. The Company has adopted the Corporate Governance Code (the "CG Code") set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

From 1 January 2019 to 12 February 2019, Mr. Wu Xiangdong remained as chairman of the nomination committee after his resignation as the Chairman of the Company. On 12 February 2019, Mr. Wu Xiangdong resigned as the chairman of the nomination committee and Mr. Tang Yong ceased to be the Chief Executive Officer of the Company and was appointed as the Chairman of the Board and the Chairman of the nomination committee of the Company.

Save for the above arrangements, the Company has complied with the code provisions set out in CG Code for the period from 1 January 2019 to 31 December 2019.

### DIRECTORS' SECURITIES TRANSACTIONS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules as code of conduct regarding securities transactions of the directors of the Company ("Directors"). The Company, having made specific enquiry of all Directors, confirmed that they have complied with the required standards set out in the Model Code regarding their securities transactions during 2019.



## 董事會

### 董事會之責任

董事會負責制訂本公司的戰略、目標及業務計劃，監督及控制本公司的戰略執行、營運及財務表現，並制定適當的風險控制政策與程序，以確保實現本公司之戰略目標。此外，董事會亦負責將本公司之企業管治維持於高水平。董事負責促進本公司之成功，以及客觀地作出符合本公司最佳利益之決定。

為保持高效運作和經營決策的靈活與迅捷，董事會必要時亦將其管理及行政權力轉授予管理層，並就授權行為提供清晰的指引，以避免嚴重妨礙或削弱董事會整體履行其職權的能力。管理層定期會面，檢討本公司之戰略目標、企業架構、營運程序、預算執行、主要項目及經營計劃。轉授予各董事委員會的職責及權力載於下文各部份。

董事會應具備平衡的技巧及經驗以切合本公司業務所需。執行董事及非執行董事的平衡架構有助於確保董事會的獨立性並可令董事會作出有效的獨立判斷。董事會的運作及管理及本公司業務的日常管理應在董事會的層面清晰劃分以確保權力及授權的平衡，而該權力將不會集中於任何個人。

## BOARD OF DIRECTORS

### RESPONSIBILITIES OF THE BOARD

The Board is responsible for the formulation of strategies, objectives and business plans for the Company, and to supervise and control the implementation of strategies of the Company and its operations and financial performance, and formulation of appropriate risk control policies and procedures to ensure the achievement of the Company's strategic objectives. In addition, the Board is also responsible for maintaining a high standard of corporate governance of the Company. The Directors are accountable for promoting the success of the Company and making decisions objectively in the best interests of the Company.

In order to maintain a highly efficient operation, as well as flexibility and swiftness in operational decision-making, the Board, when necessary, may delegate its managing and administrative powers to the management, and provide clear guidance regarding such delegation so as to avoid seriously impeding or undermining the overall capabilities of the Board in exercising its powers. The management meets regularly to review the strategic goals, corporate structure, operating procedures, budget implementation, major projects and business plans of the Company. Duties and authorities delegated to the various board committees are described in the respective sessions below.

The Board should have a balance of skills and experience appropriate for the requirements of the business of the Company. A balanced composition of executive directors and non-executive directors helps to ensure the independence of the Board and enables the Board to make independent judgments effectively. The operation and management of the Board and the day-to-day management of the Company's business should be clearly divided at the Board level to ensure that there is a balance of power and authority and that power will not be concentrated in any one individual.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 董事會組成

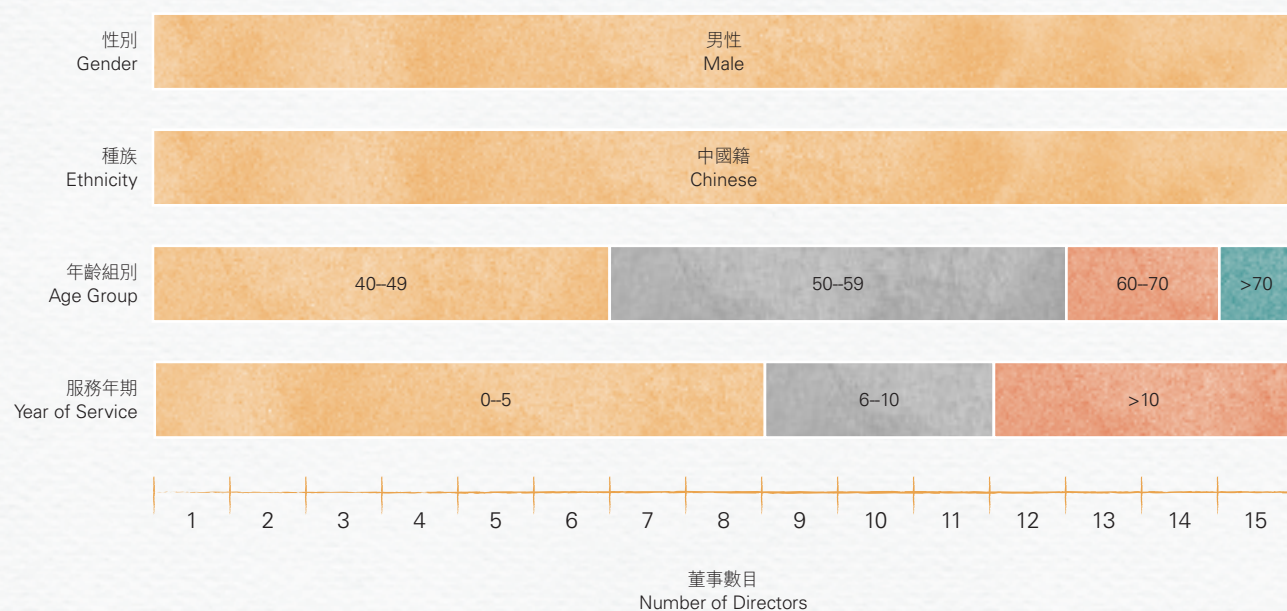
於二零一九年十二月三十一日，董事會由十五名董事組成，包括五名非執行董事，即王祥明先生(主席)、閻飈先生、陳鷹先生、王彥先生及陳榮先生；五名執行董事，即李欣先生(總裁)、張大為先生(副主席)、謝驥先生、沈彤東先生及吳秉琪先生；以及五名獨立非執行董事，即閻焱先生、何顯毅先生、尹錦滔先生、鐘偉先生及孫哲先生。董事會成員之間並無任何關係(所指包括財務、商業、家族或其他重大相關關係)。於截至二零一九年十二月三十一日止年度內，獨立非執行董事之數目佔董事會三分之一，符合上市規則第3.10(A)條之規定。董事會成員及其個人簡歷刊載於本報告第報第35頁至第45頁「董事及高層管理人員簡歷」一節。

於二零一九年十二月三十一日，董事會在主要多元化層面之組成概述如下：

### BOARD COMPOSITION

As at 31 December 2019, the Board comprised 15 Directors, including 5 non-executive Directors, namely, Mr. Wang Xiangming (Chairman), Mr. Yan Biao, Mr. Chen Ying, Mr. Wang Yan and Mr. Chen Rong; 5 Executive Directors, namely, Mr. Li Xin (President), Mr. Zhang Dawei (Vice Chairman), Mr. Xie Ji, Mr. Shen Tongdong and Mr. Wu Bingqi; and 5 independent non-executive Directors, namely, Mr. Andrew Y. Yan, Mr. Ho Hin Ngai, Bosco, Mr. Wan Kam To, Peter, Mr. Zhong Wei and Mr. Sun Zhe. Members of the Board are not related to each other, including financial, business, family or other material relationship. The number of independent non-executive Directors represents one third of the Board as required under Rule 3.10(A) of the Listing Rules throughout the year ended 31 December 2019. Members of the Board and their biographical details are set out in the biographical details of Directors and senior management of the Company section on pages 35 to 45 of this report.

As at 31 December 2019, the Board's composition under major diversified perspectives was summarized as follows:



於二零一三年八月二十三日，本公司已就董事會成員多元化制訂《華潤置地董事會多元化政策》(「董事會多元化政策」)，並於二零一八年十二月四日，本公司根據上市規則已修訂的附錄14修訂了董事會多元化政策，並已於二零一九年一月一日起生效。

### 董事持續培訓及發展計劃

根據企業管治守則之守則條文第A.6.5條，全體董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。

本公司已為董事設有持續培訓及專業發展計劃。

由二零一二年四月一日起，全體董事每月均獲提供關於本集團業務營運、狀況及前景的最新資訊，以便董事會及各位董事均可履行職務。

全體董事均獲鼓勵參與持續專業發展，對知識及技能溫故知新。本公司已發送有關本公司或其業務之最新監管資訊之閱讀資料予董事。

As at 23 August 2013, the Company established “China Resources Land Limited Board Diversity Policy” for diversity of the Board (“Board Diversity Policy”), and the Company revised the Board Diversity Policy on 4 December 2018 pursuant to updated Appendix 14 of the Listing Rules, which was effective from 1 January 2019.

### DIRECTORS’ CONTINUOUS TRAINING AND DEVELOPMENT PROGRAMME

Pursuant 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. This is to ensure that their contribution to the Board remains informed and relevant.

The Company has put in place an on-going training and professional development program for the Directors.

With effect from 1 April 2012, all Directors have been provided with monthly updates on the Group’s business operation, position and prospects to enable the Board and each Director to discharge their duties.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has sent reading materials to Directors on regulatory updates or information relevant to the Company or its business.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

本公司已接獲全體董事於年內接受持續專業發展培訓之紀錄。有關詳情列載於下表：

The Company has received from all Directors records of their continuous professional development trainings during the year, details of which are set out in below table:

		持續專業發展之類別		
		Type of continuous professional development		
		閱讀有關本公司或其業務之最新監管資訊或資料	造訪本公司在中國之項目	出席監管發展及董事職責培訓
		Reading regulatory updates or information relevant to the Company or its business	Visiting the Company's projects in the PRC	Attending training on regulatory development and directors' duties
王祥明(於二零一九年十二月十七日獲委任)	Wang Xiangming (Appointed on 17 December 2019)	✓	✓	✓
李欣	Li Xin	✓	✓	✓
張大為	Zhang Dawei	✓	✓	✓
謝驥	Xie Ji	✓	✓	✓
沈彤東	Shen Tongdong	✓	✓	✓
吳秉琪(於二零一九年二月十二日獲委任)	Wu Bingqi (Appointed on 12 February 2019)	✓	✓	✓
閻颺	Yan Biao	✓	✓	
陳鷹	Chen Ying	✓	✓	
王彥	Wang Yan	✓	✓	
陳榮	Chen Rong	✓	✓	
尹錦滔	Wan Kam To, Peter	✓	✓	✓
閻焱	Andrew Y. Yan	✓	✓	✓
何顯毅	Ho Hin Ngai, Bosco	✓		✓
鐘偉	Zhong Wei	✓	✓	✓
孫哲	Sun Zhe	✓	✓	✓
吳向東(於二零一九年二月十二日辭任)	Wu Xiangdong (Resigned on 12 February 2019)	✓	✓	
唐勇(於二零一九年十二月十七日辭任)	Tang Yong (Resigned on 17 December 2019)	✓	✓	✓

## 董事會及股東大會

二零一九年共舉行過九次董事會會議及一次股東週年大會。各位董事出席會議的出席紀錄列載如下：

## BOARD AND GENERAL MEETINGS

Nine Board meetings and one annual general meeting ("AGM") of the Company were held during Year 2019. The attendance of each Director at the meetings is set out as follows:

董事姓名	Name of Director	董事會會議 Board Meeting	股東週年大會 AGM
<b>非執行董事</b> <i>Non-Executive Directors</i>			
王祥明 <sup>4</sup> (於二零一九年十二月十七日 獲委任)	Wang Xiangming <sup>4</sup> (Appointed on 17 December 2019)	0/0	0/0
閻 飈	Yan Biao	4/9	0/1
陳 鷹	Chen Ying	2/9	0/1
王 彥	Wang Yan	3/9	0/1
陳 榮	Chen Rong	6/9	0/1
<b>執行董事</b> <i>Executive Directors</i>			
李 欣	Li Xin	8/9	0/1
張大為	Zhang Dawei	6/9	0/1
謝 驥	Xie Ji	8/9	0/1
沈彤東	Shen Tongdong	8/9	1/1
吳秉琪 <sup>1</sup> (於二零一九年二月十二日獲委任)	Wu Bingqi <sup>1</sup> (Appointed on 12 February 2019)	6/8	0/1
吳向東 <sup>2</sup> (於二零一九年二月十二日辭任)	Wu Xiangdong <sup>2</sup> (Resigned on 12 February 2019)	1/1	0/0
唐 勇 <sup>3</sup> (於二零一九年十二月十七日辭任)	Tang Yong <sup>3</sup> (Resigned on 17 December 2019)	9/9	1/1
<b>獨立非執行董事</b> <i>Independent Non-Executive Directors</i>			
尹錦滔	Wan Kam To, Peter	7/9	1/1
閻 焱	Andrew Y. Yan	7/9	0/1
何顯毅	Ho Hin Ngai, Bosco	7/9	1/1
鐘 偉	Zhong Wei	8/9	0/1
孫 哲	Sun Zhe	6/9	1/1

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

- 1 該董事任內共舉行八次董事會會議，及一次股東週年大會；
- 2 該董事任內共舉行一次董事會會議，及零次股東週年大會；
- 3 該董事任內共舉行九次董事會會議，及一次股東週年大會；
- 4 該董事任內並無舉行董事會會議及股東週年大會。

### 主席及行政總裁

於二零一九年二月十二日至二零一九年十二月十六日期內，本公司執行董事唐勇先生一直有效主持董事會工作並負責本集團戰略及政策的制定，彼於二零一九年一月一日至二零一九年二月十一日期內擔任本公司首席執行官，並於二零一九年二月十二日起不再擔任本公司首席執行官及獲委任為本公司董事會主席。於二零一九年十二月十七日，唐勇先生辭任為本公司董事會主席及執行董事；王祥明先生獲委任為本公司董事會主席及非執行董事，本公司主席負責主持及管理董事會之日常操作。年內，本公司總裁兼執行董事李欣先生負責本公司日常業務管理。

根據企業管治守則之守則條文第A.2.7條，主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議。二零一九年共舉行過一次主席與獨立非執行董事的會議。各位董事出席會議的出席紀錄列載如下：

- 1 There were eight board meetings and one AGM held during the tenure of the Director;
- 2 There was one board meeting held during the tenure of the Director and no AGM held during the tenure of the Director;
- 3 There were nine board meetings and one AGM held during the tenure of the Director;
- 4 There was no board meeting or AGM held during the tenure of the Director.

### CHAIRMAN AND CHIEF EXECUTIVE

From 12 February 2019 to 16 December 2019, Mr. Tang Yong, an executive Director of the Board, was responsible for leading the Board and formulating the strategies and policies of the Group, and he was the CEO of the Company from 1 January 2019 to 11 February 2019, and ceased to be the CEO of the Company and was appointed as the Chairman of the Board on 12 February 2019. On 17 December 2019, Mr. Tang Yong resigned as the Chairman of the Board and an executive director of the Company and Mr. Wang Xiangming was appointed as chairman of the Board, a non-executive director of the Company. The Chairman of the Company is responsible for leading the Board and formulating the strategies and policies of the Group. During the year, Mr. Li Xin, the president and an executive Director of the Company, was responsible for the day-to-day operations of the Company.

Pursuant to code provision A.2.7 of the CG Code, the Chairman should at least annually hold meetings with the independent non-executive Directors without the presence of other Directors. One meeting between the Chairman and the independent non-executive Directors was held during Year 2019. The attendance of each Director at the meetings is set out as follows:

		出席紀錄 Attendance
<b>董事會主席</b>		
<i>Chairman of the Board</i>		
王祥明 <sup>1</sup> (於二零一九年十二月十七日獲委任)	Wang Xiangming <sup>1</sup> (Appointed on 17 December 2019)	0/0
唐勇 <sup>2</sup> (於二零一九年十二月十七日辭任)	Tang Yong <sup>2</sup> (Resigned on 17 December 2019)	1/1
<b>獨立非執行董事</b>		
<i>Independent Non-Executive Directors</i>		
尹錦滔	Wan Kam To, Peter	1/1
閻焱	Andrew Y. Yan	1/1
何顯毅	Ho Hin Ngai, Bosco	0/1
鐘偉	Zhong Wei	1/1
孫哲	Sun Zhe	1/1

- 1 該董事任內並無舉行會議；及
- 2 該董事任內共舉行一次會議。

- 1 There was no meeting during the tenure of the Director; and
- 2 There was one meeting during the tenure of the Director.

為提倡公開、積極討論的文化，促進董事（特別是執行董事）對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係，本公司自二零一七年開始建立「獨董講堂」，作為獨立非執行董事與高級管理人員溝通與互動的平台。二零一九年七月二十四日，獨立非執行董事閻焱先生作為「獨董講堂」嘉賓進行了以「企業成功的邏輯和移動互聯網時代的創業機會」為題的講座。年內，本公司時任董事會主席召集了首次「董事研討會」就房地產行業趨勢及挑戰、本公司競爭地位、以及本公司業務發展戰略等方面展開了討論。各位董事出席會議的出席紀錄列載如下：

To promote a culture of openness and debate by facilitating the effective contribution of non-executive Directors in particular and ensuring constructive relations between executive and non-executive Directors, from 2017, the Company started to held "INED Forum" each year to establish a communication platform between Independent Non-Executive Directors and senior management team. On 24 July 2019, Mr. Andrew Y. Yan gave a lecture about "logic behind successful enterprises and venture opportunity in mobile internet age". During the year, the then Chairman of the Board organized the first "Directors' Forum" to discuss trend and challenge in real estate industry, competitive positioning of the Company and business strategy of the Company. The attendance of each Director at the meeting is set out as follows:

董事姓名	Name of Director	董事研討會 Directors' Forum
<b>非執行董事</b> <i>Non-Executive Directors</i>		
王祥明 <sup>2</sup> (於二零一九年十二月十七日獲委任)	Wang Xiangming <sup>2</sup> (Appointed on 17 December 2019)	0/0
閻 颯	Yan Biao	0/1
陳 鷹	Chen Ying	0/1
王 彥	Wang Yan	0/1
陳 榮	Chen Rong	0/1
<b>執行董事</b> <i>Executive Directors</i>		
李 欣	Li Xin	1/1
張大為	Zhang Dawei	1/1
謝 驥	Xie Ji	1/1
沈彤東	Shen Tongdong	1/1
吳秉琪 <sup>2</sup> (於二零一九年二月十二日獲委任)	Wu Bingqi <sup>2</sup> (Appointed on 12 February 2019)	1/1
吳向東 <sup>1</sup> (於二零一九年二月十二日辭任)	Wu Xiangdong <sup>1</sup> (Resigned on 12 February 2019)	0/0
唐 勇 <sup>2</sup> (於二零一九年十二月十七日辭任)	Tang Yong <sup>2</sup> (Resigned on 17 December 2019)	1/1
<b>獨立非執行董事</b> <i>Independent Non-Executive Directors</i>		
尹錦滔	Wan Kam To, Peter	1/1
閻 焱	Andrew Y. Yan	1/1
何顯毅	Ho Hin Ngai, Bosco	0/1
鐘 偉	Zhong Wei	1/1
孫 哲	Sun Zhe	1/1

<sup>1</sup> 該董事任內未舉行董事研討會；及

<sup>1</sup> There was no Directors' Forum held during the tenure of the Director; and

<sup>2</sup> 該董事任內共舉行一次董事研討會。

<sup>2</sup> There was one Directors' Forum held during the tenure of the Director.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

### 委任、重選及罷免

全體董事已與本公司訂立正式委任函件，任期為三年，惟須根據本公司之組織章程細則第116條，最少每三年輪流於股東週年大會上由本公司股東重選一次。退任董事符合資格重選，而於股東週年大會上重選則以個別之獨立決議案作出。倘董事會出現空缺，本公司提名委員會可向董事會建議及提呈候選人，更多詳情於下文提名委員會一節闡述。

### 董事委員會

#### 審核委員會

本公司審核委員會（「審核委員會」）於一九九八年九月四日成立。於二零一九年十二月三十一日，審核委員會全體成員均為獨立非執行董事或非執行董事。委員會主席為獨立非執行董事尹錦滔先生，其他成員包括獨立非執行董事閻焱先生、鐘偉先生及孫哲先生，以及非執行董事王彥先生及陳榮先生，當中尹錦滔先生、王彥先生及陳榮先生具備會計相關專業資格。

本公司於二零一八年十二月四日修訂了審核委員會職權範圍書，並於二零一九年一月一日起生效。審核委員會之主要職責經修訂后包括：(1)就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題承擔首要責任；(2)按適用的標準審查及監察外聘核數師是否獨立客觀及核數程序是否有效；委員會應於核數工作開始前先與核數師討論核數性質及範疇及有關申報責任，如有超過一家核數師參與工作，則應確保他們互相協調；(3)就外聘核數師提供非核數服務制定政策，並予以執行（就此規定而言，「外聘核數師」包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何機構，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該機構屬於該負責核數的公司的本土或國際業務的一部分的任何機構），以及應就任何須採取行動或改善的事項向董事會報告並提出建議；(4)監察公司的財務報表以及年度報告及賬目、半年度報告及（若擬刊發）季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；(5)檢討公司的財務監控、內部監控及風險管理制度；(6)與管理層討論內部監控系統，確保管理層已履行職責建立有效的內部監控系統。討論內容應包括公司在會計及財務彙報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足；(7)主動或應董事會的委派，就有關內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；(8)檢查外聘核數師給予管理層的《審核情況說明函件》、核數師就會計紀錄、財務賬目或監控系統向管理層提出的任

### APPOINTMENT, RE-ELECTION AND REMOVAL

All Directors entered into formal letters of appointment with the Company for a term of three years and they are subject to re-election by shareholders of the Company at AGM and at least once every three years on a rotation basis in accordance with Article 116 of the articles of association of the Company. A retiring Director is eligible for re-election and re-election of retiring Directors at AGMs is dealt with by separate individual resolutions. Where vacancies arise at the Board, candidates are proposed and put forward to the Board by the nomination committee of the Company as more fully explained below under the section on nomination committee.

### BOARD COMMITTEES

#### AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established on 4 September 1998. As at 31 December 2019, all members of the Audit Committee were either independent non-executive Directors or non-executive Directors. Mr. Wan Kam To, Peter is the chairman of the committee and other members include Mr. Andrew Y. Yan, Mr. Zhong Wei and Mr. Sun Zhe, being the independent non-executive Directors and Mr. Wang Yan and Mr. Chen Rong, being the non-executive Directors, while Mr. Wan Kam To, Peter, Mr. Wang Yan and Mr. Chen Rong hold accounting-related professional qualifications.

The Company revised terms of reference for Audit Committee on 4 December 2018, effective from 1 January 2019. The revised major duties of the Audit Committee include: (1) to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and the terms of engagement of the external auditor, and any questions of its resignation or dismissal; (2) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, to discuss with the external auditor before the audit commences, the nature and scope of the audit and reporting obligations, and to ensure co-ordination where more than one audit firm is involved; (3) to develop and implement policy on engaging an external auditor to supply non-audit services (for this purpose, "external auditor" includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally), and to report to the Board, identifying and making recommendations on any matters where action or improvement is needed; (4) to monitor integrity of the Company's financial statements and annual report and accounts, interim report and quarterly financial highlights (or quarterly reports when required by the Listing Rules or when deemed appropriate by the Company), and to review quarterly (as the case may be) significant financial reporting judgments contained in them; (5) to review the Company's financial controls, risk management and internal control systems; (6) to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems, and evaluate every year whether such systems are effective, sufficient and suitable. This evaluation should include but not limited to all important aspects of internal controls (including strategy, financial, operational, information technology, risk



何重大疑問及管理層作出的回應；(9)檢討及監察內部審核計劃的成效，確保內部核數師與外聘核數師的工作得到協調，確保內部審核功能在公司內部有足夠資源運作，並且有適當的地位；(10)如公司設有內部審核功能，須確保內部和外聘核數師的工作得到協調；也須確保內部審核功能在發行人內部有足夠資源運作，並且有適當的地位；以及檢討及監察其成效；(11)檢討集團的財務及會計政策及實務；(12)確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜；(13)檢討公司設定的以下安排：公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注，並應確保有適當安排，讓公司對此事宜作出公平獨立的調查及採取適當行動；(14)擔任公司與外聘核數師之間的主要代表，負責監察二者之間的關係；等。審核委員會獲提供充足資源以履行其職責。最新的委員會職權範圍已登載於聯交所及本公司網站。

於回顧年度內，審核委員會共召開兩次會議，審閱本集團之中期及全年業績、討論及審批相關財務報告；委員會亦檢討了本集團的內部監控系統、風險評估結果及內部審核工作。

審核委員會成員於二零一九年之出席紀錄如下：

management, legal and compliance controls etc.), the adequacy of resources, staff qualifications and experience, training programs and budget of the group's accounting and financial reporting function; (7) to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and the management's response to these findings; (8) to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of controls and management's response; (9) to review and monitor the effectiveness of the internal audit function, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company; (10) where an internal audit function exists, to ensure coordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness; (11) to review the group's financial and accounting policies and practices; (12) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter; (13) to review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters and to ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; (14) to act as the key representative body for overseeing the Company's relationship with the external auditor; etc. The Audit Committee is provided with sufficient resources enabling it to perform its duties. The updated terms of reference of the Audit Committee are posted on the websites of the Stock Exchange and the Company.

During the year under review, the Audit Committee held two meetings and had reviewed the interim and annual results of the Group, discussed and approved the relevant financial reports; it had also reviewed the Group's internal control system, risk assessment result and internal audit activities.

Attendance of members of the Audit Committee in 2019 is set out as follows:

委員會成員	Committee Members	出席紀錄 Attendance
獨立非執行董事	Independent Non-Executive Directors	
尹錦滔(委員會主席)	Wan Kam To, Peter (Committee chairman)	2/2
閻 焱	Andrew Y. Yan	1/2
鐘 偉	Zhong Wei	2/2
孫 哲	Sun Zhe	2/2
何顯毅 <sup>1</sup> (於二零一九年三月二十六日 不再擔任委員會成員)	Ho Hin Ngai, Bosco <sup>1</sup> (Ceased to act as a committee member on 26 March 2019)	1/1
非執行董事	Non-Executive Directors	
王 彥	Wang Yan	0/2
陳 榮	Chen Rong	2/2

<sup>1</sup> 該董事任內共舉行一次會議。

<sup>1</sup> There was one meeting during the tenure of the Director.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

### 薪酬委員會

本公司薪酬委員會（「薪酬委員會」）於二零零五年四月七日成立。於二零一九年十二月三十一日，薪酬委員會成員均為獨立非執行董事。獨立非執行董事閻焱先生為主席，而其他成員包括獨立非執行董事何顯毅先生、尹錦滔先生、鐘偉先生及孫哲先生。

薪酬委員會的主要職責包括：(1)向董事會提出公司董事及高級管理人員的薪酬政策及架構，以及如何設立正規而具透明度的程式來制訂薪酬政策的建議；(2)向董事會建議個別執行董事及高級管理人員的薪酬待遇。(3)因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；(4)檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償；(5)檢討及批准因董事行為失當而被解僱或罷免有關董事所涉及的賠償安排；(6)就非執行董事的薪酬向董事會提出建議；及(7)確保任何董事或其任何聯繫人不得參與釐定他自己的薪酬。有關詳情已上載於聯交所及本公司網站，以供查閱。

公司執行董事及高級管理人員薪酬由基本工資、績效獎金及中長期激勵三部分構成，公司按照年度及更長周期確定業績與戰略目標，並基於目標向執行董事及高級管理人員分派任務，並按照設定的衡量標準與方法進行考核。績效獎金根據年度績效考核結果確定，促進年度業績目標達成，中長期激勵與公司中長期戰略目標關聯，根據戰略週期考核結果確定，實現企業經營管理者與企業所有者利益的統一，促進公司健康發展。

於回顧年度，薪酬委員會已檢討執行董事薪酬之政策、評估執行董事及高級管理層表現及本公司獎勵機制。年內薪酬委員會舉行過兩次會議，批准執行董事及高層管理人員之薪酬、獎金及中長期激勵計劃的歸屬方案等。薪酬委員會就此根據個別執行董事及高層管理人員之薪酬組合向董事會作出推薦建議，以供最終採納。該等會議之出席紀錄列載如下：

### REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") was established on 7 April 2005. As at 31 December 2019, all the members of the Remuneration Committee were independent non-executive Directors. The independent non-executive Director Mr. Andrew Y. Yan is the Chairman and other members include Mr. Ho Hin Ngai, Bosco, Mr. Wan Kam To, Peter, Mr. Zhong Wei and Mr. Sun Zhe, all being independent non-executive Directors.

Major duties of the Remuneration Committee include: (1) to make recommendations to the Board on the Company's policy and structure for all directors' and the senior management remuneration, and the establishment of a formal and transparent procedure for developing remuneration policy; (2) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management; (3) to review and approve the management's remuneration proposals with reference to the Company's corporate goals and objectives; (4) to review and approve compensation payable to the executive Directors and senior management for any loss or termination of office or appointment; (5) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct; (6) to make recommendations to the Board on the remuneration of non-executive Directors; and (7) to ensure that no Director or any of his associates is involved in deciding his own remuneration, details of which are available on the websites of the Stock Exchange and the Company.

The total remuneration of Executive Directors and senior management comprises three key components, namely basic salary, bonus and the mid-to-long term incentive scheme. The Company sets its strategic and performance targets on an annual and long-term basis. Based on the Company's overall performance targets, the Company assigns responsibilities and sets performance benchmarks and evaluation methods for each Executive Director and members of the senior management team. To promote the achievement of annual performance goals, actual performance is assessed against annual performance targets in order to determine the bonus. To align the interests of owners and management team of the Company and promote healthy development of the Company, the mid-to-long term incentive scheme is correlated with mid-to-long term strategic targets of the Company and determined by evaluating the performance in corresponding strategical period.

During the year under review, the Remuneration Committee has reviewed the policy for the remuneration of executive Directors, assessed performance of executive Directors and senior management and the incentive mechanism of the Company. There were two meetings held by the Remuneration Committee to approve the increase in salaries, bonus and the vesting plan of the mid-to-long term incentive scheme to executive Directors and senior management during the year. In this regard, the Remuneration Committee made recommendations to the Board on the remuneration packages of individual executive Directors and senior management of the Group for final adoption. The attendance at these meetings are as follows:

委員會成員	Committee Members	出席紀錄 Attendance
獨立非執行董事	Independent Non-Executive Directors	
閻焱(委員會主席)	Andrew Y. Yan (Committee chairman)	2/2
尹錦滔	Wan Kam To, Peter	1/2
何顯毅	Ho Hin Ngai, Bosco	1/2
鐘偉	Zhong Wei	2/2
孫哲	Sun Zhe	2/2

於截至二零一九年十二月三十一日止年度，高層管理人員之成員的薪酬明細如下：

For the year ended 31 December 2019, the details of the remuneration of the members of the senior management were as follows:

		(人民幣千元) (RMB'000)
薪金及其他福利	Salaries and other benefits	84,085
退休福利計劃供款	Contributions to retirement benefit schemes	1,577

附註：

Notes:

a 上述高層管理人員包括本公司執行董事和其他高層管理人員；

a The above members of senior management included the executive directors and other members of senior management of the Company;

b 上述高層管理人員中有2位分別於二零一九年二月十二日及二零一九年十二月十七日從本公司辭任，上述數據只包括該等人士二零一九年一月一日至二零一九年二月十二日及二零一九年一月一日至二零一九年十二月十七日的薪酬。

b Included in the above members of senior management, there are two members who resigned effective from 12 February 2019 and 17 December 2019 respectively. The above figures only included their remuneration from 1 January 2019 to 12 February 2019 and from 1 January 2019 to 17 December 2019 respectively.

高層管理人員之成員按範圍劃分之薪酬列載如下：

The remuneration of the members of the senior management by band is set out below:

薪酬範圍	Remuneration band	人數 Number of persons
每年人民幣5,000,001元至7,000,000元	RMB5,000,001 to RMB7,000,000 per annum	3
每年人民幣7,000,001元至9,000,000元	RMB7,000,001 to RMB9,000,000 per annum	6
每年人民幣9,000,001元至11,000,000元	RMB9,000,001 to RMB11,000,000 per annum	2

關於董事酬金及五名最高薪人士之更多詳情，已按上市規則附錄十六之規定披露，並載於財務報表附註8及9。

Further particulars regarding the directors' emoluments and the five highest paid individuals as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 8 and 9 to the financial statements.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

### 提名委員會

本公司提名委員會(「提名委員會」)於二零零七年三月三十日成立。於二零一九年十二月三十一日，提名委員會成員主要為獨立非執行董事。委員會主席為非執行董事王祥明先生，而其他成員包括執行董事李欣先生以及獨立非執行董事閻焱先生、何顯毅先生及鐘偉先生。

本公司於二零一八年十二月四日修訂了提名委員會職權範圍書，並於二零一九年一月一日起生效。提名委員會之主要職責經修訂后包括：(1)至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合公司的公司策略而擬對董事會作出的變動提出建議；(2)制定及維持董事會成員的提名政策，包括提名程序和委員會在年內識別、甄選及推薦董事候選人的程序及準則，以及定期審議及在公司的《企業管治報告》內披露政策和達致政策中所制定的目標的進度。委員會應確保甄選程序透明及公平，並確保委員會考慮在董事會聯繫圈外的各類候選人及符合本公司的多元化政策；(3)制定和維持有關董事會成員多元化政策，並定期檢討多元化政策下可計量目標實施進展，以及在公司的《企業管治報告》內披露有關多元化的政策或政策摘要、可計量目標以及達致該等目標的進度；(4)物色具備合適資格可擔任董事的人士，評估董事候選人是否合適和符合資格成為董事(包括該名人士可為公司董事會帶來的觀點與角度、技能及經驗以及該名人士如何促進董事會成員多元化)，並向董事會匯報評估結果，以及挑選提名有關人士出任董事或就此向董事會提供建議；(5)參照上市規則的要求，評核獨立非執行董事的獨立性；(6)在物色和提名獨立非執行董事時，如果該獨立非執行董事候選人將出任第七家或以上的上市公司董事職務，評估該董事候選人是否可以為履行公司董事責任投入充足的時間和董事會的評估結果和原因；及(7)就董事委任或重新委任以及董事(尤其是主席及行政總裁/董事總經理)繼任計劃向董事會提出建議。提名委員會之職責範圍詳情已上載於聯交所及本公司網站，以供查閱。

### NOMINATION COMMITTEE

The nomination committee of the Company (the "Nomination Committee") was established on 30 March 2007. As at 31 December 2019, a majority of the members of Nomination Committee were independent non-executive Directors. Non-executive Director Mr. Wang Xiangming is the Chairman, other members include Executive Director Mr. Li Xin and independent non-executive Directors Mr. Andrew Y. Yan, Mr. Ho Hin Ngai, Bosco and Mr. Zhong Wei.

The Company revised the terms of reference for Nomination Committee on 4 December 2018, effective from 1 January 2019. The revised major duties of the Nomination Committee include: (1) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and to make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (2) to develop and maintain a nomination policy for the board of directors, including the nomination procedures and the process and criteria adopted by the Committee to identify, select and recommend candidates to become a director of the Company, and to review regularly and disclose in the Company's corporate governance report the policy and progress towards achieving the objectives under the policy. The Committee should ensure that the selection process is transparent and fair, and that it considers a wide range of candidates who are outside of the Board's circle and in accordance with the Company's diversity policy; (3) to develop and maintain a diversity policy for the board of directors, to review regularly the implementation of the measurable objectives under the policy, and to disclose the diversity policy (or a summary thereof), the measurable objectives and the progress towards achieving those objectives in the Company's corporate governance report; (4) to identify individuals suitably qualified to become Board members, assess the suitability and qualification of the candidates for directorship (including the perspectives, skills and experiences that the individual can bring to the Board and how the individual can promote the diversity of the Board), report to the Board on the assessment results, and select or make recommendations to the Board on the selection of individuals nominated for directorships; (5) to assess the independence of the independent non-executive directors, having regard to the requirements under the Listing Rules; (6) when identifying and nominating individuals to become independent non-executive directors, to assess whether and why such individuals can devote sufficient time to the Board if he/she will be holding his/her seventh or more listed company directorships; and (7) to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular, the chairman and the chief executive/managing director. Details relating to terms of references of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

本公司於二零一八年十二月四日修訂了董事多元化政策，並於二零一九年一月一日起生效。根據最新董事會多元化政策：為達致可持續的均衡發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於文化及教育背景、專業經驗、技能、知識、性別、年齡、種族及服務任期，評估有關人選可為董事會帶來的技能，經驗和多元觀點與角度，以及其為董事會作出的貢獻。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。提名委員會維持有關董事會成員多元化政策，並定期檢討多元化政策下可計量目標實施進展，以確保該政策行之有效。董事多元化政策詳情已上載於本公司網站，以供查閱。

本公司於二零一八年十二月四日制訂了董事提名政策，並於二零一九年一月一日起生效。根據該政策，本公司將以正式、經審慎考慮並具透明度之程式委任董事。提名委員會在評核、甄選及向董事會建議一名或多明候選人擔任董事時，將會妥為考慮以下條件：(1) 多元化觀點，包括但不限於性別、年齡、文化背景及教育背景、專業經驗、技能、知識及服務年期；(2) 資格，包括在本公司的業務所涉及的有關行業之中的成就及經驗及其他專業資質；(3) 就可用時間投入而言，對於董事會的職責的承擔；(4) 品格誠信方面的聲譽；(5) 候選人可以為董事會帶來的潛在貢獻；及(6) 對於董事會繼任有序予以落實的一項或多項計劃等。提名委員會在評核及向董事會建議一名或多名退任的董事接受再度委任時，將會進一步妥為考慮退任的董事對於本公司的整體貢獻及服務，包括但不限於出席董事會的會議及/或其屬下委員會的會議及股東大會（如適用），以及在董事會及/或其屬下委員會的參與程度及表現。此外，提名委員會將會妥為考慮多項因素以評核及建議一名或多名候選人擔任本公司的獨立非執行董事一職，因素包括但不限於上市規則第3.10(2)及3.13條（經不時修訂）載列的因素。董事提名政策詳情已上載於本公司網站，以供查閱。

The Company revised the Board Diversity Policy on 4 December 2018, effective from 1 January 2019. Pursuant to the updated Board Diversity Policy, with a view to achieve a sustainable and balanced development, the Company regards increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to cultural and educational background, professional experience, skills, knowledge, gender, age, ethnicity and length of service, to assess whether the skills, experiences and diverse perspectives as well as the contribution that the candidate can bring to the Board. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. Nomination Committee of the Company will maintain the Board's diversity policy, regularly review the implementation of the measurable objectives under this diversity policy to ensure the effectiveness of such policy. The Board Diversity Policy is available on the website of the Company.

The Company developed and adopted Director Nomination Policy on 4 December 2018, effective from 1 January 2019. Pursuant to the Director Nomination Policy, Directors are appointed through formal, considered and transparent procedures. The Nomination Committee will evaluate, select and recommend candidate(s) for directorships to the Board by giving due consideration to criteria including but not limited to: (1) Diversity in aspects including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service; (2) Qualifications, including accomplishment and experience in the relevant industries the Company's business is involved in and other professional qualifications; (3) Commitment for responsibilities of the Board in respect of available time and relevant interest; (4) Reputation for character and integrity; (5) Contribution that the candidate(s) can potentially bring to the Board; and (6) Plan(s) in place for the orderly succession of the Board. When evaluate and recommend retiring Director(s) to the Board for re-appointment, the Nomination Committee will further give due consideration to the overall contribution and service of the retiring Director(s) to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and general meetings where applicable, in addition to the level of participation and performance on the Board and/or its committees. Besides, the Nomination Committee will evaluate and recommend candidate(s) for the position(s) of the independent non-executive Directors of the Company by giving due consideration to the factors including but not limited to those set out in Rules 3.10(2) and 3.13 of the Listing Rules (as amended from time to time). The Director Nomination Policy is available on the website of the Company.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

於二零一九年，提名委員會舉行過兩次會議，會上吳秉琪先生及王祥明先生獲推薦加入董事會，分別擔任本公司執行董事及非執行董事。該會議之出席紀錄列載如下：

During 2019, two meetings were held by the Nomination Committee at which Mr. Wu Bingqi and Mr. Wang Xiangming were recommended to the Board to be appointed as executive Director and non-executive Director respectively. The attendances at the meeting are as follows:

委員會成員	Committee Members	出席紀錄 Attendance
<b>非執行董事</b> <i>Non-Executive Directors</i>		
王祥明(委員會主席) <sup>1</sup> (於二零一九年十二月十七日獲委任)	Wang Xiangming (Committee chairman) <sup>1</sup> (Appointed on 17 December 2019)	0/0
<b>執行董事</b> <i>Executive Directors</i>		
李 欣 <sup>2</sup> (於二零一九年三月二十六日獲委任)	Li Xin <sup>2</sup> (Appointed on 26 March 2019)	1/1
吳向東 <sup>2</sup> (於二零一九年二月十二日辭任)	Wu Xiangdong <sup>2</sup> (Resigned on 12 February 2019)	1/1
唐 勇 <sup>3</sup> (於二零一九年十二月十七日辭任)	Tang Yong <sup>3</sup> (Resigned on 17 December 2019)	2/2
<b>獨立非執行董事</b> <i>Independent Non-Executive Directors</i>		
尹錦滔 <sup>2</sup> (於二零一九年三月二十六日不再擔任委員會成員)	Wan Kam To, Peter <sup>2</sup> (Ceased to act as a committee member on 26 March 2019)	1/1
閻 焱	Andrew Y. Yan	1/2
何顯毅	Ho Hin Ngai, Bosco	2/2
鐘 偉	Zhong Wei	2/2
孫 哲 <sup>2</sup> (於二零一九年三月二十六日不再擔任委員會成員)	Sun Zhe <sup>2</sup> (Ceased to act as a committee member on 26 March 2019)	0/1

1 該董事任內並無舉行會議；

2 該董事任內共舉行一次會議；及

3 該董事任內共舉行二次會議。

1 There was no meeting during the tenure of the Director;

2 There was one meeting during the tenure of the Director; and

3 There were two meetings during the tenure of the Director.

## 企業管治委員會

本公司之企業管治委員會(「企業管治委員會」)於二零一二年三月九日成立。於二零一九年十二月三十一日，企業管治委員會之成員主要為獨立非執行董事。委員會主席為獨立非執行董事何顯毅先生，而其他成員包括獨立非執行董事尹錦滔先生及閻焱先生，以及執行董事李欣先生。

企業管治委員會之職責範圍主要包括：(1)制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；(2)檢討及監察董事及高級管理人員的培訓及持續專業發展；(3)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；(4)制定、檢討及監察僱員及董事的操守準則；及(5)檢討本公司遵守《企業管治守則》常規慣例的情況及在《企業管治報告》內的披露。相關詳情已上載於聯交所及本公司網站，以供查閱。

於二零一九年，企業管治委員會舉行了一次會議，檢討及監察董事及高級管理人員的培訓及持續專業發展，及檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。該次會議之出席紀錄如下：

## CORPORATE GOVERNANCE COMMITTEE

The corporate governance committee of the Company (the "CG Committee") was established on 9 March 2012. As at 31 December 2019, a majority of the members of CG Committee was independent non-executive Directors. The independent non-executive Director Mr. Ho Hin Ngai, Bosco is the Chairman of the CG Committee and other members include Mr. Wan Kam To, Peter and Mr. Andrew Y. Yan, all being independent non-executive Directors and Mr. Li Xin, being executive Director.

Major duties of the CG Committee include: (1) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; (2) to review and monitor the training and continuous professional development of directors and senior management; (3) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (4) to develop, review and monitor the code of conduct applicable to employees and directors; and (5) to review the Company's compliance with the regular practice set out in the "Corporate Governance Code" and disclosure in the Corporate Governance Report, details of which are available on the websites of the Stock Exchange and the Company.

During 2019, one meeting was held by the CG Committee to review and monitor training and continuous professional development of Directors and senior management as well as reviewing compliance with CG Code by the Company and disclosure in CG Report. The attendance of the meeting is as follows:

委員會成員	Committee Members	出席紀錄 Attendance
執行董事	Executive Director	
李欣 <sup>1</sup> (於二零一九年二月十二日獲委任)	Li Xin <sup>1</sup> (Appointed on 12 February 2019)	0/1
唐勇 <sup>1</sup> (於二零一九年十二月十七日辭任)	Tang Yong <sup>1</sup> (Resigned on 17 December 2019)	1/1
吳向東 <sup>2</sup> (於二零一九年二月十二日辭任)	Wu Xiangdong <sup>2</sup> (Resigned on 12 February 2019)	0/0

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

委員會成員	Committee Members	出席紀錄 Attendance
獨立非執行董事	Independent Non-Executive Directors	
尹錦滔	Wan Kam To, Peter	1/1
閻 焱	Andrew Y. Yan	1/1
何顯毅(委員會主席)	Ho Hin Ngai, Bosco (Committee chairman)	1/1
鐘 偉 <sup>1</sup> (於二零一九年三月二十六日 不再擔任委員會成員)	Zhong Wei <sup>1</sup> (Ceased to act as a committee member on 26 March 2019)	1/1
孫 哲 <sup>1</sup> (於二零一九年三月二十六日 不再擔任委員會成員)	Sun Zhe <sup>1</sup> (Ceased to act as a committee member on 26 March 2019)	1/1

<sup>1</sup> 該董事任內共舉行一次會議；及

<sup>1</sup> There was one meeting during the tenure of the Director; and

<sup>2</sup> 該董事任內並無舉行會議。

<sup>2</sup> There was no meeting during the tenure of the Director.

### 執行委員會

### EXECUTIVE COMMITTEE

本公司之執行委員會(「執委會」)於二零一七年四月十八日成立。於二零一九年十二月三十一日，執委會之成員均為執行董事。委員會主席為執行董事李欣先生，而其他成員包括執行董事張大為先生、謝驥先生、沈彤東先生及吳秉琪先生。

The executive committee of the Company (the “Executive Committee”) was established on 18 April 2017. As at 31 December 2019, all members of Executive Committee are executive Directors. Mr. Li Xin is the Chairman of the Executive Committee and other members include Mr. Zhang Dawei, Mr. Xie Ji, Mr. Shen Tongdong and Mr. Wu Bingqi.



執行委員會之職責範圍主要包括以下內容：

- (1) 在董事會批准的年度投資預算總額範圍內，批准單筆交易金額在本公司市值10%或以下的如下交易（涉及關連交易的除外），並批准任一名或多名成員簽署交易涉及的相關文件（包括加蓋本公司鋼印）：
  - (a) 收購資產或出售資產（包括以招拍掛方式收購土地）；
  - (b) 授予、接受、轉讓、行使或終止一項選擇權，以購入或出售資產或認購證券；
  - (c) 訂立或成立合營企業實體（不論是以合夥、公司或任何形式成立）；
  - (d) 做出賠償保證、擔保、財務資助或20億美元以下的融資安排；
- (2) 批准本公司刊載如下相關公告，並批准任一成員對公告做適當修改，及安排公告相關事宜：
  - (a) 本條第(1)款所述交易根據上市規則構成本公司須予披露的交易的公告；
  - (b) 上市規則13.18條規定的有關貸款協議（載有關於控股股東須履行特定責任的條件）的公告；
  - (c) 定期的自願性經營信息公告（包括土地收購更新、運營數據等公告）；
  - (d) 其他上市規則規定的例行公告（包括月報表、董事會召開日期、股東大會投票結果等公告）。

Major duties of the Executive Committee are listed as follows:

- (1) within an aggregate cap of annual investment budget approved by the Board, the Committee shall approve the following transactions (other than a connected transaction) with a single transaction amount representing 10% or below of the market value of the Company and authorizing one or more Members to sign the relevant documents and affix the common seal of the Company in connection with the transaction:
  - (a) acquisition or disposal of assets (including land acquisition by way of tender);
  - (b) granting, accepting, transferring, exercising or terminating an option in respect of acquiring or disposing of assets or subscribing for securities;
  - (c) entering into or establishing Joint Venture Companies (whether by way of partnership, corporation or otherwise);
  - (d) providing indemnities, guarantees, financial assistance or financing arrangement under US\$2 billion;
- (2) approving the Company to make the following relevant announcement and authorizing any one Member to make appropriate amendments to such announcement and arrange its publication:
  - (a) announcement in respect of the transaction as set out in item (1) of this clause which constitutes a discloseable transaction for the Company under the Listing Rules;
  - (b) announcement in respect of the loan agreement which is subject to due performance of specific conditions by the controlling shareholder as stipulated under Rule 13.18 of the Listing Rules;
  - (c) voluntary business update announcements, including announcements on the update on land acquisitions, and operational data, etc.;
  - (d) other routine announcements made pursuant to the Listing Rules, including monthly returns, and announcements of board meeting dates and poll results for general meetings.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

(3) 制定本公司的戰略規劃、商業計劃等戰略及運營規劃及方案。

(4) 處理由董事會授權委員會處理的任何其他特定事務。

於回顧年度內，執委會有效及適時地管理本公司的日常運作，共召開三百零八次會議；委員會主席亦每季度以現場會議或書面形式向董事會匯報執行委員會決議情況。執行委員會成員於二零一九年之出席紀錄如下：

(3) formulating the Company's strategic and operational planning and proposals such as strategic planning, business planning, etc.

(4) executing any other specific matters delegated to the Committee by the Board.

During the year under review, the Executive Committee held three hundred and eight meetings for the purpose of effective and timely management of the Company's day-to-day operation. Committee Chairman reported to the Board on a quarterly basis and the resolutions were passed by the Executive Committee through physical meeting or written document. Attendance of members of the Executive Committee in 2019 is set out as follows:

委員會成員	Committee Members	出席紀錄 Attendance
執行董事	Executive Directors	
李欣(委員會主席)	Li Xin (Committee chairman)	289/308
張大為	Zhang Dawei	236/308
謝驥	Xie Ji	299/308
沈彤東	Shen Tongdong	299/308
吳秉琪 <sup>1</sup> (於二零一九年二月十二日獲委任)	Wu Bingqi <sup>1</sup> (Appointed on 12 February 2019)	212/272
吳向東 <sup>2</sup> (於二零一九年二月十二日辭任)	Wu Xiangdong <sup>2</sup> (Resigned on 12 February 2019)	24/34
唐勇 <sup>3</sup> (於二零一九年十二月十七日辭任)	Tang Yong <sup>3</sup> (Resigned on 17 December 2019)	236/308

<sup>1</sup> 該董事任內共舉行二百七十二次會議：

<sup>2</sup> 該董事任內共舉行三十四次會議；及

<sup>3</sup> 該董事任內共舉行三百零八次會議。

<sup>1</sup> There were two hundred and seventy-two meetings during the tenure of the Director;

<sup>2</sup> There were thirty-four meetings during the tenure of the Director; and

<sup>3</sup> There were three hundred and eight meetings during the tenure of the Director.

## 成立企業社會責任委員會

為進一步提升本公司企業管治水平、完善管治架構、細化董事會職責分工，本公司於二零一九年三月二十六日成立企業社會責任委員會，協助董事會指導及監察本集團發展及落實企業社會責任工作。於二零一九年十二月三十一日，企業社會責任委員會之成員主要為獨立非執行董事。執行董事李欣先生擔任企業社會責任委員會主席，其他成員包括獨立非執行董事何顯毅先生、鐘偉先生及孫哲先生，執行董事謝驥先生。企業社會責任委員會的主要職責包括：

- (a) 企業可持續發展工作；
- (b) 環保工作；及
- (c) 慈善及社區投資工作。

於二零一九年，企業社會責任委員會舉行了一次會議，檢討及監察本集團發展及落實企業社會責任工作。該次會議之出席紀錄如下：

## FORMATION OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

To further enhance the Company's corporate governance, improve the governance structure and refine the division of responsibilities of the Board, a corporate social responsibility ("CSR") committee was formed by the Company on 26 March 2019, to assist the Board in providing direction on and overseeing the development and implementation of the CSR initiatives of the Group. As at 31 December 2019, a majority of the members of CSR Committee are independent non-executive Directors. Executive Director Mr. Li Xin is the Chairman, other members include Mr. Ho Hin Ngai, Bosco, Mr. Zhong Wei and Mr. Sun Zhe, all being independent non-executive Directors and Mr. Xie Ji, being executive Director. Key responsibilities of the CSR committee include:

- (a) corporate sustainability initiatives;
- (b) environmental protection initiatives; and
- (c) philanthropic and community investment initiatives.

During 2019, one meeting was held by the CSR Committee to review and monitor the development and implementation of the CSR initiatives of the Group. The attendance of the meeting is as follows:

委員會成員	Committee Members	出席紀錄 Attendance
<b>執行董事</b>	<b>Executive Directors</b>	
李 欣(委員會主席)	Li Xin (Committee chairman)	1/1
謝 驥 <sup>1</sup> (於二零一九年十二月十七日獲委任)	Xie Ji <sup>1</sup> (Appointed on 17 December 2019)	0/0
唐 勇 <sup>2</sup> (於二零一九年十二月十七日辭任)	Tang Yong <sup>2</sup> (Resigned on 17 December 2019)	1/1
<b>獨立非執行董事</b>	<b>Independent Non-Executive Directors</b>	
何顯毅	Ho Hin Ngai, Bosco	1/1
鐘 偉	Zhong Wei	1/1
孫 哲	Sun Zhe	1/1

<sup>1</sup> 該董事任內並無舉行會議；及

<sup>2</sup> 該董事任內共舉行一次會議。

<sup>1</sup> There was no meeting during the tenure of the Director; and

<sup>2</sup> There was one meeting during the tenure of the Director.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 問責性與審核

#### 財務報告

董事確認其有責任為本公司編製年報、中期報告及財務報表，以確保此等財務報表能根據香港財務報告準則真實而公平地呈列資料。獨立核數師就其有關截至二零一九年十二月三十一日止年度的該等財務報表的申報責任而作出的聲明載於第105頁至第114頁的獨立核數師報告。

#### 風險管理及內部監控

董事會高度關注並全面負責維持本集團穩健有效的風險管理及內部監控系統，以保障本集團財產及利益相關者之權益，並有責任檢討該系統之效率。為履行責任，董事會持續監督管理層對風險管理及內部監控系統的設計、實施及監察，透過成熟的組織架構、政策和程序的制訂、授權的界定基準等確保本公司維持風險管理及內部監控系統的有效性。

董事會定期審閱及監察風險管理及內部監控系統的成效。本公司於二零一五年經修訂將風險管理納入本公司審核委員會職責範圍，以進一步加強本集團的風險管理及內部監控。董事會透過審核委員會、執行管理層以及內部審核部門（「內審部」）和外聘核數師之檢討，對風險管理及內部監控系統之效益作出評估。於截至二零一九年十二月三十一日止年度，董事會已檢討本集團的風險管理及內部監控系統的有效性，範圍包括財務、運營及合規監控。確認管理層已履行職責及維持風險管理及內部監控系統的有效性，並確認本公司在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算足夠的。

### ACCOUNTABILITY AND AUDIT

#### FINANCIAL REPORTING

The Directors acknowledge their responsibility for the preparation of the annual reports, interim reports and financial statements of the Company to ensure that the financial statements give a true and fair presentation in accordance with Hong Kong Financial Reporting Standards. The statement by the independent auditor about its reporting responsibilities relating to the financial statements for the year ended 31 December 2019 is set out in the Independent Auditor's Report on pages 105 to 114.

#### RISK MANAGEMENT AND INTERNAL CONTROL

The Board highly values and has the overall responsibility for maintaining appropriate and effective risk management and internal control systems to safeguard the Group's assets and stakeholders' interests, as well as for reviewing the effectiveness of the systems. To fulfill its responsibility, the Board oversees management in the design, implementation and monitoring of the risk management and internal control systems to ensure the effectiveness of such systems through well-established organizational structure, appropriate policies and procedures in place, as well as clearly defined lines of authority and responsibility.

The Board oversees the Company's risk management and internal control systems on an ongoing basis. The Company amended the terms of reference of the Audit Committee in 2015 to further enhance the risk management and internal control functions of the Company. The Board assesses the effectiveness of the risk management and internal control systems through the reviews performed by the Audit Committee, executive management, internal audit department ("Internal Audit Department") and external auditors. For the year ended 31 December 2019, the Board reviewed the effectiveness of the Group's risk management and internal control systems including financial, operational and compliance controls, and confirmed that the management had performed their duties to maintain effective risk management and internal control systems, and had ensured the adequacy of resources, staff qualifications and experiences, training programmes and budget of the Company's accounting, internal audit and financial reporting functions.

本公司內審部負責風險管理及內部監控工作，主要包括但不限於：(1)組織和指導公司各部室、大區及業務單元建立健全風險管理與內部監控體系，開展風險管理與內部監控各項工作；(2)監督和檢查公司各部室、大區及業務單元風險管理與內部監控體系建設和各項工作的開展情況，提出改善建議，並持續監督整改措施落實；(3)通過建立內控評價機制，對公司風險管理及內部監控情況提供不偏不倚的意見，並將其評估結果向審核委員會、主席及相關高級管理層匯報，同時負責跟進所有報告，以確保所有問題已獲得圓滿解決。

The Company's Internal Audit Department is responsible to execute the risk management and internal control functions, including but not limited to: (1) organizing and guiding the Group's all departments, regions and business units to establish and improve the systems of risk management and internal control, and carry on various work under such systems; (2) supervising and inspecting implementation of risk management and internal control systems in the Group's all departments, regions and business units, suggesting rectification measures and monitoring the implementation of such measures on an on-going basis; (3) establishing internal evaluation mechanism, assessing the Group's risk management and internal control, formulating an impartial opinion on the systems, and reporting its findings to the Audit Committee, the Chairman and the senior management concerned as well as following up on all reports to ensure that all issues have been satisfactorily resolved.

本集團風險管理及內部監控系統的主要特點如下：

Features of the Group's risk management and internal control systems include the following:

- 審計工作獨立於營運管理層；
  - 審計人員獲充分授權，可查閱本集團所有營運及財務數據；
  - 審計部人員人才豐富，專業性強；
  - 覆蓋業務全過程及所有業務單元，同時對招採、銷售等業務實施實時動態的過程風險監控；及
  - 以識別並防範公司層面重大風險為目標，植根業務實質查找風險點，積極推動系統性風險防範，搭建完善的風險管理及內部監控體系。
- internal audit is independent from operational management;
  - internal auditor is fully authorized with access to all operational and financial data of the Group;
  - internal auditor is well qualified and highly professional;
  - implement real-time dynamic process risk management on areas with significant risks including procurement and sales, with fully coverage on operational procedures and business units of the Group; and
  - target to identify and eliminate material risk of the Company, business oriented risk screen process, whilst proactively promote system-risk prevention to build effective risk management and internal control systems.

董事會負責處理及發佈內幕消息。為確保市場及利益相關者及時全面獲知本公司業務的重大發展，董事會已採納有關進行適當的資訊披露程序的內幕消息披露政策。本公司所有員工須確保內幕消息不會被傳達至任何外部人士，除非得到董事會批准。因此，本公司員工將不會回應市場揣測和傳言，除非得到授權。此外，所有向外部提呈的材料或刊物須於刊發前預先審閱。

The Board is responsible for handling and dissemination of inside information. In order to ensure the market and stakeholders are timely and fully informed about the material developments in the Company's business, the Board has adopted the Inside Information Disclosure Policy regarding the procedures of proper information disclosure. All staff members of the Company must ensure that inside information is not communicated to any external parties unless with approval from the Board. As such, staff members of the Company shall not respond to market speculation and rumours unless they are authorized. In addition, all external presentation materials or publications must be pre-vetted before release.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

本集團的風險管理及內部監控系統及程序旨在辨認、評估及管理而非消除可能令本集團未能達成業務目標的重大風險，且只能就不會出現重大失實陳述、錯誤、損失或欺詐作出合理而非絕對的保證。

### 獨立核數師

審核委員會審閱及監測獨立核數師的獨立性以及審核程序的客觀性及有效性。審核委員會每年接獲獨立核數師函件，確認其獨立性及客觀性，並與獨立核數師的代表舉行會議，以考慮將由其提供的審核範圍、審批其收取的費用以及非審核服務(如有)的範圍及適當性。審核委員會亦就獨立核數師的委任及留任向董事會作出建議。

### 核數師酬金

安永會計師事務所的費用披露載於財務報表附註12。於截至二零一九年十二月三十一日止年度，已於該等財務報表就應付安永會計師事務所的本公司年度審核服務費作出人民幣459萬元的撥備。此外，本集團亦已向安永會計師事務所支付人民幣65萬元、人民幣25萬元、人民幣69萬元及港幣156萬元(折合人民幣140萬元)分別作為二零一九年中期財務報表審閱、稅務諮詢、環境、社會和公司治理諮詢及優先票據和永續債發行的服務費。

### 公司秘書

本公司公司秘書(「公司秘書」)羅志力先生為一位香港執業律師。儘管公司秘書並非本公司全職僱員，惟彼向董事會匯報，並以其作為公司秘書的身份就監管事項向董事會提供意見。本公司與公司秘書之間的聯絡，主要由本公司執行董事沈彤東先生負責。於二零一九年內，公司秘書確認已投放不少於15小時接受相關專業培訓。

The Group's risk management and internal control systems and procedures are designed to identify, evaluate and manage significant risks, rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement, errors, losses or fraud.

### INDEPENDENT AUDITOR

The Audit Committee reviews and monitors the independent auditor's independence and objectivity and effectiveness of the audit process. It receives each year the letter from the independent auditor confirming their independence and objectivity and holds meetings with representatives of the independent auditor to consider the scope of its audit, approve its fees, and the scope and appropriateness of non-audit services, if any, to be provided by it. The Audit Committee also makes recommendations to the Board on the appointment and retention of the independent auditor.

### AUDITOR'S REMUNERATION

Disclosure of the fees of Messrs. Ernst & Young is shown in Note 12 to the financial statements. In the year ended 31 December 2019, a provision of RMB4.59 million was made in the financial statements for the annual audit fee payable to Messrs. Ernst & Young of the Company. In addition, the Group paid RMB0.65 million, RMB0.25 million, RMB0.69 million and HK\$1.56 million (equivalent to RMB1.40 million) as service fees for review of 2019 interim financial statements, tax consultation, ESG consultation and issuance of senior note and perpetual capital instruments.

### COMPANY SECRETARY

The Company's company secretary ("Company Secretary"), Mr. Lo Chi Lik, Peter, is a practicing solicitor in Hong Kong. Although the Company Secretary is not a full time employee of the Company, he reports to the Board and in his capacity as Company Secretary advises the Board on governance matters. The primary contact person of the Company with the Company Secretary was Mr. Shen Tongdong, executive Director of the Company. The Company Secretary has confirmed that he has attended at least 15 hours of professional development in 2019.

## 股東權利

### 召開股東特別大會(「股東特別大會」)及於股東大會提出動議

根據本公司組織章程細則第72條，董事會可在其認為適當的時候召開股東特別大會。股東大會亦可應本公司任何兩名或以上股東的書面要求而召開，有關要求須送達註冊辦事處，當中列明大會的主要商議事項並由請求人簽署，惟該請求人於送達要求之日須持有本公司附帶本公司股東大會投票權利的不少於十分之一的繳足股本。

倘董事會於送達要求之日起計二十一日內並無按既定程序召開大會，則請求人自身或代表彼等所持全部投票權50%以上的任何請求人可按盡量接近董事會召開大會的相同方式召開股東大會，惟按上述方式召開的任何大會不得於送達有關要求之日起計三個月屆滿後召開，且本公司須向請求人償付因董事會未有召開大會而致使彼等所產生的所有合理開支。

### 股東提名董事候選人的程序

本公司組織章程細則第120條規定，除退任董事外，概無任何人士合資格於任何股東大會膺選董事，除非已向本公司發出列明擬提名有關人士膺選董事之書面通知以及由有關人士發出列明其有意膺選之通告並經由董事會推薦參選，而提交有關通知之最短期限最少為七日。提交有關通知之期限不早於寄發舉行有關選舉指定大會通告翌日開始，不遲於舉行有關大會之日前七日結束。

## SHAREHOLDERS' RIGHTS

### CONVENING EXTRAORDINARY GENERAL MEETING ("EGM") AND PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

Pursuant to Article 72 of the Articles of Association of the Company, the Board may, whenever it thinks fit, convene an EGM. General meetings shall also be convened on the written requisition of any two or more members of the Company deposited at the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists hold as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

If the Board does not within twenty-one days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionists themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to them by the Company.

### PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

Article 120 of the Articles of Association of the Company provides that no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a director and notice in writing by that person of his willingness to be elected shall have been given to the Company provided that the minimum length of the period, during which such notices are given, shall be at least seven days. The period for lodgment of such notices shall commence no earlier than the day after the dispatch of the notice of the meeting appointed for such election and end no later than seven days prior to the date of such meeting.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

因此，若股東有意提名某人在股東大會上成為本公司董事候選人，應在本公司組織章程細則第120條規定之期限內，向公司秘書（地址為本公司之香港主要營業地點）有效送達以下文件：(1)其欲於股東大會上動議一項決議案選舉被提名人為本公司董事的意向通知書，並於通知書上闡明該欲提名股東的姓名，其聯繫方式以及其持有的本公司普通股股數；(2)被提名人已簽妥之通知書，證明其願意被提名；(3)根據上市規則第13.51(2)條規定需予披露的被提名人的資料；及(4)被提名人同意其個人資料被披露的書面同意書。

上述程序已上載至本公司網站。

### 股息政策

本公司於二零一八年十二月四日制訂了股息政策，並於二零一九年一月一日起生效，旨在符合下述條件的情況下，為本公司股東提供在任何財務年度不少於股東應佔溢利20%的年度股息支付率。股息的宣布及派付應由本公司董事會全權酌情決定，且必須符合開曼群島公司法及本公司組織章程細則所有適用的規定（包括但不限於宣布及派付股息的限制）。

在提議任何股息派付時，董事會亦應當考慮以下條件，包括：(1)本集團的實際及預期財務業績；(2)股東的利益；(3)整體商業戰略；(4)本公司以及本集團下屬每個成員的留存收益及可分配儲備金；(5)本集團之債務狀況，主要財務比率（包括債務權益比率及股本回報比率），以及施加於本集團的任何財務限制所處之水平；(6)本集團之預期營運資本需求以及未來擴張計劃；(7)於宣布股息時之流動性及未來之承諾情況；(8)稅務考慮、法律及法規限制；(9)對本集團信用可靠程度之潛在影響；(10)總體經濟狀況、本集團業務的商業周期，以及可能對本公司業務或財務表現和狀況有影響的其他內部或外部因素；及(11)董事會認為適當的其他因素。

Accordingly, if a shareholder of the Company wishes to nominate a person to stand for election as a Director at a general meeting, the following documents must be validly served on the Company Secretary at the Company's principal place of business in Hong Kong within the period specified in Article 120 of the Articles of Association of the Company, namely (1) his/her notice of intention to propose a resolution to elect a nominated candidate as a Director at the general meeting which must include the name of the nominating shareholder of the Company, his/her contact details and the number of the Company's ordinary shares held by the nominating shareholder; (2) a notice signed by the nominated candidate of the candidate's willingness to be elected; (3) the nominated candidate's information as required to be disclosed under rule 13.51(2) of the Listing Rules; and (4) the nominated candidate's written consent to the publication of his/her personal data.

The aforesaid procedures have been uploaded to the Company's website.

### DIVIDEND POLICY

The Company developed and adopted Dividend Policy on 4 December 2018, effective from 1 January 2019, aiming to provide shareholders of the Company with an annual dividend payout of not less than 20% of the Group's profit attributable to shareholders in any financial year, subject to the criteria set out below. Such declaration and payment of dividends shall remain to be determined at the absolute discretion of the Board and subject to all applicable requirements (including without limitation restrictions on dividend declaration and payment) under the Companies Law of the Cayman Islands and the Articles of Association of the Company.

In proposing any dividend payout, the Board shall also take into account the following criteria, including: (1) the Group's actual and expected financial performance; (2) shareholders' interests; (3) general business strategies; (4) retained earnings and distributable reserves of the Company and each of the other members of the Group; (5) the Group's indebtedness level, key financial ratios (such as the Group's debt to equity ratio and return on equity) and any financial covenants to which the Group is subject; (6) the Group's expected working capital requirements and future expansion plans; (7) liquidity position and future commitments at the time of declaration of dividend; (8) taxation considerations, and legal and regulatory restrictions; (9) possible effects on the Group's creditworthiness; (10) general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and (11) other factors that the Board deems appropriate.



在符合開曼群島公司法及本公司組織章程細則所有適用規定的情況下，董事會可以不時向股東派付中期股息。除中期股息情況外，本公司宣布的任何股息必須於股東週年大會上經股東的普通決議案予以批准，且不得超過董事會所建議的股息數額。在不抵觸及依循開曼群島公司法及本公司組織章程細則的情況下，股息可以現金或股份形式派發。本公司將會定期審閱股息政策以及保留其絕對酌情權以在任何時候更新或修訂股息政策，並且股息政策絕不構成一項本公司對其將派付任何特定數額股息的法律約束承諾，公司沒有義務隨時或不時宣布派發股息。

#### 向董事會轉介股東查詢的程序

本公司股東可隨時向董事會作出查詢及表達關注，意見及查詢可送交本公司投資者關係團隊，聯絡資料如下：

投資者關係  
**華潤置地有限公司**  
香港灣仔港灣道26號  
華潤大廈46樓  
電郵：ir@crland.com.cn  
電話：852-2877 2330  
傳真：852-2877 9068

The Board may from time to time pay to the shareholders such interim dividends subject to the Companies Law of the Cayman Islands and the Articles of Association of the Company. Except in the case of interim dividend, any dividends declared by the Company must be approved by an ordinary resolution of shareholders at an annual general meeting and must not exceed the amount recommended by the Board. Dividends may be distributed in the form of cash or shares subject to and in accordance with the Companies Law of the Cayman Islands and the Articles of Association of the Company. The Company will regularly review the Dividend Policy and reserve the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time, and the Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

#### PROCEDURES FOR DIRECTING SHAREHOLDERS' ENQUIRIES TO THE BOARD

Shareholders of the Company may at any time send their enquiries and concerns to the Board by addressing them to the investor relations team of the Company. The contact details are as follows:

Investor Relations  
**China Resources Land Limited**  
46th Floor, China Resources Building  
26 Harbour Road, Wanchai, Hong Kong  
Email: ir@crland.com.cn  
Tel: 852-2877 2330  
Fax: 852-2877 9068

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 投資者關係

於二零一九年十二月三十一日，本公司之股東類別、總持股量及公眾持股市值詳情列示如下：

### INVESTOR RELATIONS

As at 31 December 2019, details of shareholders by type, aggregate shareholding and public float capitalization are set out as follows:

股東類別	Shareholder type	總持股量 Aggregate shareholding	持股市值 Capitalization 港幣十億元 HKD billion
華潤(集團)有限公司	China Resources (Holdings) Company Limited	4,246,618,418	164.8
公眾持股	Public Float	2,884,321,161	111.9

本公司上一次股東會議為二零一九年股東週年大會，會議於二零一九年六月六日在香港灣仔港灣道二十六號華潤大廈50樓舉行，會上討論的主要事項以及有關表決的詳情列示如下：

The last shareholders' meeting of the Company is the 2019 AGM of the Company, the meeting was held at 50th floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on 6 June 2019. Details of major items discussed and voting particulars are set out as follows:

於股東週年大會上提呈之 普通決議案	Ordinary Resolutions proposed at the AGM	票數(%)	
		贊成 For	反對 Against
1. 省覽及考慮截至二零一八年十二月三十一日止年度已審核之財務報告與董事會報告及獨立核數師報告。	1. To receive and consider the audited Financial Statements and the Directors' Report and the Independent Auditor's Report for the year ended 31 December 2018.	6,311,603,981 (99.99%)	718,002 (0.01%)
2. 宣佈於二零一九年七月四日派發截至二零一八年十二月三十一日止年度之末期股息每股1.112港元，給予二零一九年六月二十日已在本公司股東名冊內登記之股東。	2. To declare a final dividend of HK\$1.112 per share for the year ended 31 December 2018 payable on 4 July 2019 to shareholders whose names appear on the register of members of the Company on 20 June 2019.	6,313,485,026 (99.99%)	660,002 (0.01%)

於股東週年大會上提呈之 普通決議案	Ordinary Resolutions proposed at the AGM	票數(%)	
		贊成 For	反對 Against
3. (1) 重選李欣先生為董事。	3. (1) To re-elect Mr. Li Xin as Director.	6,213,865,578 (98.41%)	100,279,450 (1.59%)
(2) 重選沈彤東先生為董事。	(2) To re-elect Mr. Shen Tongdong as Director.	6,280,119,246 (99.46%)	34,025,782 (0.54%)
(3) 重選吳秉琪先生為董事。	(3) To re-elect Mr. Wu Bingqi as Director.	6,276,216,438 (99.40%)	37,928,590 (0.60%)
(4) 重選陳榮先生為董事。	(4) To re-elect Mr. Chen Rong as Director.	4,823,072,213 (77.74%)	1,381,394,562 (22.26%)
(5) 重選王彥先生為董事。	(5) To re-elect Mr. Wang Yan as Director.	4,567,684,030 (73.62%)	1,636,782,745 (26.38%)
(6) 重選鐘偉先生為董事。	(6) To re-elect Mr. Zhong Wei as Director.	4,867,259,069 (78.48%)	1,334,907,850 (21.52%)
(7) 重選孫哲先生為董事。	(7) To re-elect Mr. Sun Zhe as Director.	6,308,839,082 (99.92%)	5,305,946 (0.08%)
(8) 釐定截至二零一九年十二月三十一日止年度之董事酬金為每位執行董事及非執行董事每年港幣十六萬元正及每位獨立非執行董事每年港幣四十萬元正，惟唐勇先生、李欣先生、張大為先生、謝驥先生、沈彤東先生、吳秉琪先生、閻颺先生、陳鷹先生、王彥先生、及陳榮先生不會收取本公司酬金。	(8) To fix the remuneration of the Directors for the year ending 31 December 2019 at the rate of HK\$160,000 for each executive and non-executive director and HK\$400,000 for each independent non-executive director, except Mr. Tang Yong, Mr. Li Xin, Mr. Zhang Dawei, Mr. Xie Ji, Mr. Shen Tongdong, Mr. Wu Bingqi, Mr. Yan Biao, Mr. Chen Ying, Mr. Wang Yan and Mr. Chen Rong, who will not receive remuneration from the Company.	6,289,147,720 (99.95%)	2,939,175 (0.05%)
4. 續聘安永會計師事務所為本公司核數師及授權董事會釐定其酬金。	4. To re-appoint Messrs. Ernst & Young as the auditor of the Company and to authorise the board of directors to fix their remuneration.	6,303,242,551 (99.83%)	10,902,476 (0.17%)

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

於股東週年大會上提呈之 普通決議案	Ordinary Resolutions proposed at the AGM	票數(%)	
		贊成 For	反對 Against
5. 給予董事會購回本公司股份之一般授權，其數目不得超過已發行股份百分之十。	5. To give a general mandate to the Directors to repurchase shares of the Company not exceeding 10% of the issued shares.	6,308,709,027 (99.96%)	2,660,002 (0.04%)
6. 給予董事會發行本公司新股份之一般授權，其數目不得超過已發行股份百分之二十。	6. To give a general mandate to the Directors to issue new shares of the Company not exceeding 20% of the issued shares.	4,519,531,363 (72.88%)	1,682,159,413 (27.12%)
7. 藉加入相當於本公司根據上述第五項所購回之股份數目，以擴大董事會發行股份之一般授權。	7. To extend the general mandate to be given to the Directors to issue shares by the addition of the shares repurchased by the Company under Item No. 5 above.	4,554,482,854 (73.41%)	1,649,983,921 (26.59%)

以上決議案均已獲通過為普通決議案。

All the resolutions were duly passed as ordinary resolutions.

本公司下一財政年度的股東重要事項日誌所列如下：

The important shareholders' dates in the coming financial year of the Company is set out as follows:

截至二零一九年十二月三十一日止年度 Year ended 31 December 2019	
二零一九年度業績公佈及考慮派發二零一九年末期股息 Announcement of 2019 annual results and proposal of 2019 final dividend	二零二零年三月二十六日 26 March 2020
二零一九年度業績分析員簡報會 2019 annual results analyst meeting	二零二零年三月二十六日 26 March 2020
二零一九年年度報告書發放 Dispatch of 2019 Annual Report	二零二零年四月二十九日 29 April 2020
股東週年大會的最後截止過戶日期 Latest time for lodging transfer documents for registration for Annual General Meeting	二零二零年五月二十六日 下午四時三十分 4:30 p.m., 26 May 2020
識別可出席股東週年大會並於會上投票的資格暫停辦理股份過戶手續日期 Closure of Register of Members for Voting in Annual General Meeting	二零二零年五月二十七日- 六月二日 27 May-2 June 2020

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

股東週年大會的記錄日期	二零二零年五月二十六日 下午四時三十分
Record Date for AGM	4:30 p.m., 26 May 2020
股東週年大會	二零二零年六月二日
Annual General Meeting	2 June 2020
二零一九年末期股息除淨日	二零二零年六月十八日
Ex-dividend date for proposed 2019 final dividend	18 June 2020
二零一九年末期股息的最後截止過戶日期	二零二零年六月十九日 下午4時30分
Latest time for lodging transfer documents for registration for 2019 final dividend	4:30 p.m., 19 June 2020
二零一九年末期股息的記錄日期	二零二零年六月二十二日
Record Date for 2019 final dividend	22 June 2020
確認可收取二零一九年末期股息的資格暫停辦理股份過戶手續日期	二零二零年六月二十二日
Closure of Register of Members for 2019 final dividend	22 June 2020
派發二零一九年末期股息日期	二零二零年七月十五日
Payment date for proposed 2019 final dividend	15 July 2020

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

本公司矢志建立並維持良好的投資者關係，並通過拓寬信息披露渠道、提升信息披露透明度、加強向管理層反饋市場信息等方式，持續提升投資者關係管理水平。二零一九年，本公司積極創造與投資者的溝通機會，務求令投資者及時了解本公司最新業務進展及戰略方向，與投資者形成良性互動關係，提升公司在資本市場的可信度。

於二零一九年，本公司的憲章文件並無改動。

本公司投資者關係工作的指導理念及願景：通過合規、準確、高效的信息披露及溝通，向現有及潛在投資者展示公司現行經營活動和未來前景，提高投資者對公司的認同度。同時及時將市場動態及投資者訴求反饋到本公司高級管理層，促進管理提升及公司治理水平，形成投資者與管理層之間的良性互動關係。

於二零一九年，本公司組織了覆蓋多地的業績路演，向中國內地、香港、新加坡、以及歐洲等地投資者介紹公司經營業績、發展戰略及未來前景。

此外，本公司還先後參加了19場分別在香港、上海、倫敦、東京及深圳等地舉行的大型投資者論壇；以見面會或電話會議等形式經常與世界各地投資者及買賣雙方分析員保持溝通；組織分析員及投資者反向路演，以及安排投資者前往參觀公司項目等。

The Company is committed to establishing and maintaining good investor relations, and continuously improves investor relations management through expanding communication channels, increasing information transparency and enhancing market feedbacks to management. In 2019, the Company proactively created various opportunities for investor communication, updated investors with the latest business development as well as the long-term strategy of the Company on a timely manner, so as to establish smooth and positive interaction with investors and to enhance the Company's credibility in the capital market.

During 2019, there was no change in the Company's constitutional documents.

The principle and vision of the Company's investor relations function is to communicate operational performance and the outlook of the Company with its investors and potential investors via precise and efficient disclosure in compliance with the relevant rules in order to enhance capital market's recognition to the Company. It also reports to senior management of the Company the market trend and feedbacks from the investors to promote management improvement and corporate governance, and to build up positive interactions between investment community and the Company.

In 2019, the Company arranged roadshows for investors in mainland China, Hong Kong, Singapore and Europe covering topics from its financial results to its business strategies and outlook.

In addition, the Company attended 19 major investment conferences held in Hong Kong, Shanghai, London, Tokyo and Shenzhen; held physical meetings and telephone conferences with the investors globally and analysts from both buy-side and sell-side; organized reverse roadshows for analysts and investors, and arranged on-site visits for investors.

以下是本公司二零一九年內進行的主要投資者關係活動：

The following table sets out the major investor relations events of the Company performed in 2019:

月份 Month	活動	Events
一月 January	瑞銀大中華論壇 德銀中國論壇 摩根士坦利中國企業日 法巴銀行亞太金融地產論壇	UBS Greater China Conference dbAccess China Conference 2019 Morgan Stanley China Cyclical Corporate Day BNP Paribas Asia Pacific Financials & Property Conference
三月 March	公佈2018年年度業績 • 新聞發佈會 • 基金經理和分析員簡報會 香港業績路演	Announcement of 2018 Annual Results • Press Release • Briefing with Analysts and Fund Managers Post Results Roadshow in HK
四月 April	新加坡業績路演 興業證券2019年春季海外投資策略會	Post Results Roadshow in Singapore Industrial Securities 2019 Investment Strategy Forum
五月 May	麥格理2019大中華論壇 滙豐第六屆年度中國論壇 2019瑞銀中國/香港地產企業交流日	Greater China Conference 2019 HSBC 6th Annual China Conference 2019 UBS HK/China Property Conference
六月 June	首屆「中國消費力」企業交流日 花旗銀行2019亞太房地產投資者論壇 海通中國/香港地產企業交流日 聯昌國際香港及中國地產公司日 瑞士信貸2019香港中國商品， 工業及地產企業交流日	The 1st "China's Consumer Power" Corporate Day Citi's Asia Pacific Property Conference 2019 Haitong China/HK Property Corporate Day CIMB HK/China Property Conference Day Credit Suisse 2019 HK/China Commodities, Industrials and Property Corporate Day
八月 August	公佈2019年中期業績 • 新聞發佈會 • 基金經理和分析員簡報會 香港、新加坡業績路演	Announcement of 2019 Interim Results • Press Release • Briefing with Analysts and Fund Managers Post Results Roadshow in HK & Singapore
九月 September	英國業績路演 滙豐全球新興市場投資者論壇 中金2019倫敦論壇 摩根大通2019年亞太地區CEO-CFO論壇 第26屆中信里昂證券投資者論壇 濟南反向路演	Post Results Roadshow in UK HSBC Global Emerging Markets Investor Forum CICC 2019 London Conference J.P. Morgan's Asia Pacific CEO-CFO Conference 2019 The 26th CLSA Investors' Forum 2019 Reverse Roadshow in Jinan

## 企業管治報告

## CORPORATE GOVERNANCE REPORT

月份 Month	活動	Events
十月 October	深圳、北京、上海業績路演	Post Results Roadshow in Shenzhen, Beijing & Shanghai
十一月 November	2019高盛中國投資論壇	Goldman Sachs China Conference 2019
十二月 December	野村證券2019東京投資論壇	Nomura Investment Forum 2019 Tokyo

未來我們將致力於不斷改進與完善與投資者的溝通，為投資者創造更多機會了解公司業務，同時加強公司管理層與投資界之間的相互理解與認同，以此實現公司內部管理、盈利能力及管治水平的不斷提高。

Looking ahead, we will continue to improve the communication with investors and provide them with more opportunities to understand the business of the Company as well as to enhance the mutual understanding and recognition between the senior management and the investment community, with an aim to refine the internal management, profitability and governance of the Company.

本公司二零一八年年報在二零一九年美國傳媒專業聯盟年報大獎及ARC年報大獎的評選中均榮獲金獎。

The Company's 2018 annual report won Gold Award in both LACP and ARC annual report competition in 2019.



## 董事會報告

### REPORT OF THE DIRECTORS

本公司董事會(「董事會」)欣然將本公司及其附屬公司(以下統稱「本集團」)截至二零一九年十二月三十一日止年度之報告及經審核財務報表呈交股東閱覽。

#### 主要業務

本公司之主要業務為投資控股，主要附屬公司、合營企業及聯營公司之業務詳情刊載於本年報第245頁至第253頁。

本集團之分類資料刊載於綜合財務報表附註6內。

#### 業務回顧

有關本集團本年度業務的審視及業務前景的論述、對本集團有重大影響的相關法律及法規的遵從情況、本集團與主要利益相關方的關係，及本集團的環境政策載於本年報第20頁至26頁的主席報告、第27頁至34頁的管理層討論與分析及第46頁至78頁的企業管治報告。有關本集團所面對的主要風險因素及不確定因素的描述載於第33頁至34頁的管理層討論與分析以及載於綜合財務報告附註47，而綜合財務報告附註48還提供了本集團的財務風險管理目標及政策。

#### 集團溢利

本集團截至二零一九年十二月三十一日止年度之溢利刊載於第115頁之綜合收益表內。

#### 股息

本公司董事會建議宣派末期股息每股人民幣0.937元，折合每股港幣1.026元(港幣1元兌換人民幣0.9132元)(二零一八年末期股息每股人民幣0.949元，折合每股港幣1.112元)，加上每股人民幣0.129元的中期股息，全年每股股息為人民幣1.066元。末期股息將於二零二零年七月十五日向二零二零年六月二十二日名列本公司股東名冊的股東支付。

The board of directors of the Company (the "Board") is pleased to submit to the shareholders its report and audited financial statements of the Company and its subsidiaries (hereafter referred to as "the Group") for the year ended 31 December 2019.

#### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the detailed activities of its principal subsidiaries, joint ventures and associates are shown on pages 245 to 253 of this annual report.

The segment information of the Group is set out in note 6 to the consolidated financial statements.

#### BUSINESS REVIEW

Review of the business of the Group during the year and discussion on the Group's prospects, the Group's compliance with relevant laws and regulations which have a significant impact on the Group, relationships with its key stakeholders and environmental policy are provided in the Chairman Statement on pages 20 to 26, Management Discussion and Analysis on pages 27 to 34 and Corporate Governance Report on pages 46 to 78 of this annual report. Description of key risk factors and uncertainties that the Group is facing is provided in Management Discussion and Analysis on pages 33 to 34 and note 47 to the consolidated financial statements while the financial risk management objectives and policies of the Group can be found in note 48 to the consolidated financial statements.

#### GROUP PROFIT

The consolidated income statement set out on page 115 shows the Group's profit for the year ended 31 December 2019.

#### DIVIDENDS

The Board recommends the declaration of a final dividend of RMB0.937 per share, equivalent to HK\$1.026 per share at the exchange rate of HK\$1:RMB0.9132 (2018: a final dividend of RMB0.949 per share equivalent to HK\$1.112 per share), together with the interim dividend of RMB0.129 per share, dividends per share for the year amount to RMB1.066. The final dividend is payable on 15 July 2020 to the shareholders whose names appear on the Register of Members of the Company on 22 June 2020.

## 董事會報告

# REPORT OF THE DIRECTORS

### 物業、廠房及設備

本年度內物業、廠房及設備之變動情況刊載於綜合財務報表附註15。

### 物業

本集團之主要物業概要刊載於第274頁至第291頁。

### 股本

本年度內股本之變動情況刊載於綜合財務報表附註37。

### 本公司可供分配之儲備

本公司可用作分派之儲備指股份溢價及保留溢利。根據開曼群島法例第二十二章公司法(經修訂)，在公司組織章程大綱及公司組織章程細則條文之規限下，如本公司在緊隨支付分派或股息後，有能力於日常業務過程中如期償還其債務，則本公司之股份溢價可用作向股東支付分派或股息。

本公司於二零一九年十二月三十一日可用作股東分派之儲備達人民幣39,042,412,000元(二零一八年：人民幣39,071,651,000元)。

### PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the year are set out in note 15 to the consolidated financial statements.

### PROPERTIES

Summary of the principal properties of the Group is set out on pages 274 to 291.

### SHARE CAPITAL

Movements in share capital during the year are set out in note 37 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES AT THE COMPANY

The Company's reserves available for distribution represent the share premium and retained profits. Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to Shareholders subject to the provisions of the Memorandum and Articles of Association of the Company and provided that immediately following the distribution or dividend, the Company is able to pay its debts as they fall due in the ordinary course of business.

Reserves of the Company available for distribution to Shareholders as at 31 December 2019 amounted to RMB39,042,412,000 (2018: RMB39,071,651,000).

**董事**

本年度內以及於本報告書日期之本公司董事(「董事」)如下：

**非執行董事**

王祥明先生(於二零一九年十二月十七日獲委任)  
 閻 颺先生  
 陳 鷹先生  
 王 彥先生  
 陳 榮先生

**執行董事**

李 欣先生  
 張大為先生  
 謝 驥先生  
 沈彤東先生  
 吳秉琪先生(於二零一九年二月十二日獲委任)  
 吳向東先生(於二零一九年二月十二日辭任)  
 唐 勇先生(於二零一九年十二月十七日辭任)

**獨立非執行董事**

何顯毅先生  
 閻 焱先生  
 尹錦滔先生  
 鐘 偉先生  
 孫 哲先生

於本報告日期，根據本公司組織章程細則第九十九條及一一六條，王祥明先生、張大為先生、謝驥先生、閻颺先生、陳鷹先生及何顯毅先生將於應屆股東週年大會退任並具資格膺選連任。

**DIRECTORS**

The directors of the Company ("Directors") who held office during the year and at the date of this report are:

**NON-EXECUTIVE DIRECTORS**

Mr. Wang Xiangming (Appointed on 17 December 2019)  
 Mr. Yan Biao  
 Mr. Chen Ying  
 Mr. Wang Yan  
 Mr. Chen Rong

**EXECUTIVE DIRECTORS**

Mr. Li Xin  
 Mr. Zhang Dawei  
 Mr. Xie Ji  
 Mr. Shen Tongdong  
 Mr. Wu Bingqi (Appointed on 12 February 2019)  
 Mr. Wu Xiangdong (Resigned on 12 February 2019)  
 Mr. Tang Yong (Resigned on 17 December 2019)

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

Mr. Ho Hin Ngai, Bosco  
 Mr. Andrew Y. Yan  
 Mr. Wan Kam To, Peter  
 Mr. Zhong Wei  
 Mr. Sun Zhe

As at the date of this report, pursuant to Articles 99 and 116 of the Articles of Association of the Company, Mr. Wang Xiangming, Mr. Zhang Dawei, Mr. Xie Ji, Mr. Yan Biao, Mr. Chen Ying and Mr. Ho Hin Ngai, Bosco shall retire from office at the upcoming annual general meeting and shall be eligible for re-election.

## 董事會報告

### REPORT OF THE DIRECTORS

#### 董事及高層管理人員簡歷

董事及高層管理人員簡歷刊載於第35頁至第45頁。

#### 董事之證券權益

於二零一九年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部分）之股份、相關股份及債權證中擁有的權益和淡倉（包括根據《證券及期貨條例》條文規定被列為或視作擁有的權益或淡倉），而該權益和淡倉根據《證券及期貨條例》第352條記錄於存置的登記冊內，或根據上市規則所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

(甲) 於本公司已發行普通股及相關股份中擁有的權益：

#### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management are set out on pages 35 to 45.

#### DIRECTOR'S INTERESTS IN SECURITIES

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

(a) Interests in issued ordinary shares and underlying shares of the Company:

姓名 Name	好倉/淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	共佔權益百分比 <sup>(1)</sup> Approximate percentage of interest <sup>(1)</sup>
閻 颺 Yan Biao	好倉 Long position	1,992,000	0.028
陳 鷹 Chen Ying	好倉 Long position	500,000	0.007

附註：

(1) 指好倉所涉及的本公司股份及相關股份總數於二零一九年十二月三十一日佔本公司已發行股份總數的百分比。

(2) 上文所披露的所有權益由各董事以實益擁有人身份持有。

Notes:

(1) This represents the percentage of the aggregate long positions in shares and underlying shares of the Company to the total issued shares of the Company as at 31 December 2019.

(2) The above disclosed interests were held by directors as beneficial owners.

(乙) 於本公司相聯法團—華潤啤酒(控股)有限公司(「華潤啤酒」)已發行普通股及相關股份中擁有的權益：

(b) Interests in issued ordinary shares and underlying shares of China Resources Beer (Holdings) Company Limited (“China Resources Beer”), an associated corporation of the Company:

姓名 Name	好倉/淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	共佔權益百分比 <sup>(1)</sup> Approximate percentage of interest <sup>(1)</sup>
閻 颺 Yan Biao	好倉 Long position	500,000	0.015
王 彥 Wang Yan	好倉 Long position	167,999	0.005

附註：

Notes:

(1) 指好倉所涉及的華潤啤酒股份及相關股份總數於二零一九年十二月三十一日佔華潤啤酒已發行股份總數的百分比。

(1) This represents the percentage of the aggregate long positions in shares and underlying shares of China Resources Beer to the total issued shares of China Resources Beer as at 31 December 2019.

(2) 上文所披露的所有權益由各董事以實益擁有人身份持有。

(2) The above disclosed interests were held by directors as beneficial owners.

(丙) 於本公司相聯法團—華潤電力控股有限公司(「華潤電力」)已發行普通股及相關股份中擁有的權益：

(c) Interests in issued ordinary shares and underlying shares of China Resources Power Holdings Company Limited (“CR Power”), an associated corporation of the Company:

姓名 Name	好倉/淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	共佔權益百分比 <sup>(1)</sup> Approximate percentage of interest <sup>(1)</sup>
閻 颺 Yan Biao	好倉 Long position	570,080	0.012
王 彥 Wang Yan	好倉 Long position	44,000	0.001

附註：

Notes:

(1) 指好倉所涉及的華潤電力股份及相關股份總數於二零一九年十二月三十一日佔華潤電力已發行股份總數的百分比。

(1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Power to the total issued shares of CR Power as at 31 December 2019.

(2) 上文所披露的所有權益由各董事以實益擁有人身份持有。

(2) The above disclosed interests were held by directors as beneficial owners.

## 董事會報告

### REPORT OF THE DIRECTORS

(丁) 於本公司相聯法團一華潤水泥控股有限公司(「華潤水泥」)已發行普通股及相關股份中擁有的權益：

(d) Interests in issued ordinary shares and underlying shares of China Resources Cement Holdings Limited ("CR Cement"), an associated corporation of the Company:

姓名 Name	好倉/淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	共佔權益百分比 <sup>(1)</sup> Approximate percentage of interest <sup>(1)</sup>
陳鷹 Chen Ying	好倉 Long position	230,000	0.003

附註：

Notes:

(1) 指好倉所涉及的華潤水泥股份及相關股份總數於二零一九年十二月三十一日佔華潤水泥已發行股份總數的百分比。

(1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Cement to the total issued shares of CR Cement as at 31 December 2019.

(2) 上文所披露的所有權益由各董事以實益擁有人身份持有。

(2) The above disclosed interests were held by directors as beneficial owners.

(戊) 於本公司相聯法團一華潤醫藥集團有限公司(「華潤醫藥」)已發行普通股及相關股份中擁有的權益：

(e) Interests in issued ordinary shares and underlying shares of China Resources Pharmaceutical Group Limited ("CR Pharmaceutical"), an associated corporation of the Company:

姓名 Name	好倉/淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	共佔權益百分比 <sup>(1)</sup> Approximate percentage of interest <sup>(1)</sup>
王彥 Wang Yan	好倉 Long Position	2,000	0.00003

附註：

Notes:

(1) 指好倉所涉及的華潤醫藥股份及相關股份總數於二零一九年十二月三十一日佔華潤醫藥已發行股份總數的百分比。

(1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Pharmaceutical to the total issued shares of CR Pharmaceutical as at 31 December 2019.

(2) 上文所披露的權益由董事配偶持有。

(2) The above disclosed interests were held by the spouse of the director.

### 董事認購股份或債權證的安排

除上文「董事之證券權益」一節中所披露外，本公司或其任何附屬公司、同系附屬公司、或其母公司於年內概無參與任何安排，使董事得以借購入本公司或其他公司之股份或債權證而獲取利益。

### 購買、出售或贖回上市證券

本公司或其附屬公司於截至二零一九年十二月三十一日止年度內，概無購買、出售或贖回本公司任何上市證券。

### 董事之服務合約

於二零一九年十二月三十一日，董事概無與本公司或其任何附屬公司簽訂任何不可於一年內免付補償(法定補償除外)而予以終止之服務合約。

### 獨立非執行董事之獨立性確認

根據《上市規則》第3.13條，本公司已收到每名獨立非執行董事就其獨立性而作出的年度確認函，本公司認為有關獨立非執行董事屬獨立人士。

### ARRANGEMENTS FOR DIRECTORS TO SUBSCRIBE FOR SHARES OR DEBENTURES

Save as disclosed above in the section "Director's Interests in Securities", the Company or any of its subsidiaries, fellow subsidiaries or its parent company was not a party to any arrangement which enables the Directors to benefit from a purchase of the shares in, or debentures of, the Company or any other body corporate during the year.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2019.

### DIRECTORS SERVICE CONTRACTS

As at 31 December 2019, none of the Directors had any service contract with the Company or any of its subsidiaries which is not terminable by the employing company within one year without payment of compensation other than statutory compensation.

### INDEPENDENCE CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual independence confirmation from all independent non-executive Directors pursuant to rule 3.13, and considers the independent non-executive Directors to be independent.

## 董事會報告

### REPORT OF THE DIRECTORS

#### 董事於重大交易、安排或合約之權益

於年結日時或本年度內任何時間，並無任何本公司董事或其有關連實體在本公司、其母公司、附屬公司或同系附屬公司之任何與本公司業務有關之重大交易、安排或合約(在本年度內或結束時仍然生效者)上直接或間接擁有任何重大權益。

#### 獲准許之彌償條文

本公司組織章程規定，本公司各名董事應有權從本公司的資產中獲得彌償，以彌償其作為董事在獲判勝訴或獲判無罪的任何民事或刑事法律訴訟中進行抗辯而招致或蒙受的一切損失或責任。

本公司已就董事可能面對任何訴訟時產生的潛在法律責任和相關的費用購買董事責任保險。

#### 與控股股東的重大合約

於年結日或於年內任何時間，除本報告中「關連交易」、「持續性關連交易」及「股票掛鈎協議」章節所披露內容外，本公司或其任何附屬公司與控股股東或其任何附屬公司之間並無其他之重大合約，亦無任何由控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的重大合約。

#### DIRECTORS INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance in connection with business of the Company, to which the Company, its parent company, subsidiaries or fellow subsidiaries were a party and in which any Director of the Company or his connected entity had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

#### PERMITTED INDEMNITY PROVISION

The articles of association of the Company provides that every Director of the Company should be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director, in defending any proceedings, whether civil or criminal, in which judgment is given in his favor, or in which he is acquitted.

The Company maintains a directors' liability insurance policy against potential legal liabilities and related expenses that may be incurred by the Directors in the event of any litigation.

#### CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDER

Save as disclosed in the paragraph headed "Connected Transactions", the "Continuing Connected Transactions" and "Equity-Linked Agreement" as set out in this report, there were no other contracts of significance between the Company, or any of its subsidiaries, and a controlling shareholder or any of its subsidiaries, or any contracts of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries subsisting at the end of the year or at any time during the year.



## 擁有須申報權益的股東

於二零一九年十二月三十一日，以下人士(本公司董事或行政總裁除外)於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露或記錄於遵照《證券及期貨條例》第336條而備存的登記冊的權益或淡倉如下：

## SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 31 December 2019, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register maintained by the Company pursuant to section 336 of the SFO:

股東名稱 Name of Shareholders	身份 Capacity	權益性質 Nature of interest	好倉/淡倉 Long position/ short position	普通股股份數目 Number of ordinary shares	於2019年 12月31日所持 股份的好倉總額 佔本公司已發行 股份的百分比 Percentage of the aggregate long position in shares to the issued shares of the Company as at 31/12/2019
CRH (Land) Limited ("CRHL")	實益持有人 Beneficial owner	實益權益 Beneficial owner	好倉 Long position	4,243,788,418	59.51%
華潤(集團)有限公司(「華潤集團」) <sup>(1)</sup> China Resources (Holdings) Company Limited ("CRH") <sup>(1)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	59.55%
CRC Bluesky Limited ("Bluesky") <sup>(1)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	59.55%
華潤股份有限公司(「華潤股份」) <sup>(1)</sup> China Resources Inc. ("CRC") <sup>(1)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	59.55%
中國華潤有限公司(「中國華潤」) <sup>(1)</sup> China Resources Company Limited ("CRCL") <sup>(1)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long position	4,246,618,418	59.55%

附註：

(1) CRHL以及Commotra Company Limited分別直接持有本公司4,243,788,418股以及2,830,000股，華潤集團為CRHL以及Commotra Company Limited之唯一股東，而華潤集團是Bluesky的全資附屬公司，Bluesky是華潤股份的全資附屬公司，而華潤股份則是中國華潤的全資附屬公司，因此，華潤集團、Bluesky、華潤股份、中國華潤均被視為擁有本公司4,246,618,418股股份的權益。

Note:

(1) CRHL and Commotra Company Limited directly held 4,243,788,418 shares and 2,830,000 shares of the Company, respectively. CRH is the sole shareholder of CRHL and Commotra Company Limited. Moreover, CRH is a wholly-owned subsidiary of Bluesky, which is in turn wholly-owned by CRC. CRC is wholly-owned by CRCL. Thus, CRH, Bluesky, CRC and CRCL are deemed to be interested in an aggregate of 4,246,618,418 shares in the Company.

## 董事會報告

### REPORT OF THE DIRECTORS

除上文所披露外，於二零一九年十二月三十一日，概無任何其他人士於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露的權益和淡倉，或記錄於本公司遵照《證券及期貨條例》第336條存置的登記冊的權益或淡倉。

#### 附屬公司、合營企業與聯營公司

各主要附屬公司、合營企業及聯營公司之詳細資料刊載於第245頁至第253頁之綜合財務報表附註46內。

#### 控股股東之強制履行責任

本集團若干貸款協議及債券條款包括一項條件，對本公司的控股股東施加一項或以上下列的特定履行的責任：

- (i) 華潤集團維持為本公司最少35%或51%（視乎情況而定）已發行股本之實益擁有人（不論直接或間接持有）及唯一最大股東；
- (ii) 華潤集團維持最少擁有本公司35%已發行股本（不論直接或間接持有）；
- (iii) 華潤集團維持為本公司唯一最大股東（不論直接或間接通過其附屬公司持有）；
- (iv) 華潤集團維持由中國中央政府實益擁有超過50%股權；
- (v) 華潤集團繼續有能力控制本公司股東委任董事於董事會內。

於二零一九年十二月三十一日，須受制於上述條件之備用總額為港幣55,475,985,015元（折合約人民幣49,694,078,931元），該等備用額最遲將於二零二九年十月二十八日屆滿。

Save as aforesaid, as at 31 December 2019, no other person had any interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under section 336 of the SFO.

#### SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Particulars regarding principal subsidiaries, joint ventures and associates are set out in note 46 on pages 245 to 253 of the consolidated financial statements.

#### SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

Certain loan agreements and bond terms of the Group include a condition that imposes one or more of the following specific performance obligations on the Company's controlling Shareholder:

- (i) CRH remains the single largest Shareholder of the Company which has an aggregate beneficial ownership (directly or indirectly) of not less than 35% or 51% (as the case may be);
- (ii) CRH maintains the direct or indirect ownership of at least 35% of the shares of the Company;
- (iii) CRH remains the single largest Shareholder (whether directly or indirectly through its subsidiaries) of the Company;
- (iv) CRH remains to be beneficially owned as to more than 50% shareholding by the central government of the PRC;
- (v) CRH retains the ability from a practical perspective to control the appointment by the Company's Shareholders of Directors to the Board.

As at 31 December 2019, the aggregate reserved facility subject to the above conditions were HK\$55,475,985,015 (equivalent to RMB49,694,078,931). Such reserved facility will expire on no later than 28 October 2029.

## 持續關連交易

### 華潤集團內部資金拆借

於二零一六年十二月二十三日，本公司與華潤集團訂立截至二零一九年十二月三十一日止三個年度境外框架貸款協議及擔保（「二零一六年境外框架貸款協議」）。根據二零一六年境外框架貸款協議，本公司及其任何同意二零一六年境外框架貸款協議條款並成為訂約方（但不包括於中國成立的任何實體）的附屬公司將作出港幣、人民幣及美元貸款，借款人為：

- (a) 華潤集團；以及
- (b) 華潤系上市公司（根據本公司於二零一六年十二月二十三日的持續關連交易（「該持續關連交易」）公告之定義）以及其任何同意二零一六年境外框架貸款協議條款並成為訂約方（但不包括於中國成立的任何實體及本集團任何成員公司）的附屬公司。

同日，本公司與華潤股份訂立截至二零一九年十二月三十一日止三個年度的境內框架貸款協議（「二零一六年境內框架貸款協議」）（二零一六年境外框架貸款協議及二零一六年境內框架貸款協議統稱「二零一六年框架貸款協議」）。根據二零一六年境內框架貸款協議，本公司於中國成立的任何同意二零一六年境內框架貸款協議條款並成為訂約方的附屬公司將作出人民幣貸款，借款人為華潤股份，以及由華潤股份或華潤系上市公司於中國成立的任何同意二零一六年境內框架貸款協議條款並成為訂約方的附屬公司，但不包括珠海華潤銀行股份有限公司（「華潤銀行」）、華潤深國投信託有限公司（「華潤信託」）及本公司任何附屬公司。

訂立二零一六年框架貸款協議為本公司提供更高彈性，靈活管理其盈餘現金資源，容許本公司將旗下及其附屬公司之部份盈餘現金資源，貸予其他華潤系公司（包括華潤股份及華潤集團）。

## CONTINUING CONNECTED TRANSACTIONS INTRA-GROUP LENDING BETWEEN MEMBERS OF THE CHINA RESOURCES GROUP

On 23 December 2016, the Company and CRH entered into offshore framework loan agreement and guarantee for three years ending 31 December 2019 ("Offshore Framework Loan Agreement 2016"). Pursuant to Offshore Framework Loan Agreement 2016, the Company and any of its subsidiaries which has become a party to Offshore Framework Loan Agreement 2016 by acceding to its terms, but excluding any entity which is established in the PRC could make loans denominated in Hong Kong dollars, Renminbi and US dollars, whereas, Borrowers were:

- (a) CRH; and
- (b) any China Resources Group listed company as defined in the continuing connected transactions announcement of the Company dated 23 December 2016 (the "CCT Announcement") and any of their subsidiaries, which has become a party to the Offshore Framework Loan Agreement 2016 by acceding to its terms, but excluding any entity which is established in the PRC and any member of the Group.

On the same date, the Company and CRC also entered into an onshore framework loan agreement for the three years ending 31 December 2019 ("Onshore Framework Loan Agreement 2016") (Offshore Framework Loan Agreement 2016 and Onshore Framework Loan Agreement 2016 shall collectively be referred to as the "Framework Loan Agreements 2016"). Pursuant to the Onshore Framework Loan Agreement 2016, any subsidiary of the Group established in the PRC which has become a party to Onshore Framework Loan Agreement 2016 by acceding to its terms can make loans denominated in Renminbi. Borrowers were CRC, and any PRC established subsidiary of CRC or a China Resources Group listed company, which has become a party to the Onshore Framework Loan Agreement 2016 by acceding to its terms, but excluding Zhuhai China Resources Bank Co., Ltd. ("CR Bank"), China Resources SZITIC Trust Co., Ltd. ("CR Trust") and any subsidiary of the Company.

The Company has been provided with higher flexibility through the entering of the Framework Loan Agreements 2016, with respect to its management of surplus cash resources and it was permitted to lend its own surplus cash resources and part of its subsidiaries' to other members of China Resources Group (including CRC and CRH).

## 董事會報告

### REPORT OF THE DIRECTORS

由於華潤股份為華潤集團之控股股東，而華潤集團持有本公司之控股權益，故華潤股份及華潤集團為本公司之關連人士(定義見上市規則)。因此，根據上市規則，二零一六年框架貸款協議構成持續關連交易。

二零一六年框架協議的詳情載於該持續關連交易公告。

本集團於二零一六年框架貸款協議期限的建議年度貸款上限如下：

By virtue of CRC being the controlling shareholder of CRH which in turn holds the controlling interest of the Company, CRC and CRH are the connected persons of the Company within the meaning of the Listing Rules. As such, Pursuant to the Listing Rules, the Framework Loan Agreements 2016 constituted continuing connected transactions.

Details of the Framework Loan Agreements 2016 are set out in the CCT Announcement.

The proposed annual lending caps for the Group for the term of the Framework Loan Agreements 2016 are as follows:

截至十二月三十一日止年度的各年度每日貸款上限		
Daily lending cap for the year ending 31 December		
2017	2018	2019
人民幣百萬元	人民幣百萬元	人民幣百萬元
RMB million	RMB million	RMB million
3,000	3,000	3,000

截至二零一九年十二月三十一日止年度內，本集團在二零一六年框架貸款協議項下未向關連人士提供貸款。

於二零一九年十二月九日，本公司與華潤集團訂立一份截至二零二二年十二月三十一日止三個年度新境外框架貸款協議及擔保，以取得港元、人民幣及美元貸款。同日，本公司亦與華潤股份訂立截至二零二二年十二月三十一日止三個年度的新的境內框架貸款協議及擔保，以取得人民幣貸款(該等協議合稱「二零一九年框架貸款協議」)。

During the year ended 31 December 2019, there was no loan lent to connected persons by the Group pursuant to the Framework Loan Agreements 2016.

On 9 December 2019, the Company and CRH entered into a new offshore framework loan agreement for three years ending 31 December 2022 and guarantee for advances in Hong Kong Dollar, Renminbi and United States Dollar. On the same date, the Company and CRC also entered into a new onshore framework loan agreement for three years ending 31 December 2022 and guarantee for advances in Renminbi (such agreements shall collectively be referred to as the "Framework Loan Agreements 2019").

本集團於二零一九年框架貸款協議期限的建議年度貸款上限如下：

The proposed annual lending caps for the Group for the term of the Framework Loan Agreements 2019 are as follows:

截至十二月三十一日止年度的各年度貸款上限 Annual lending cap on any single day for the year ending 31 December		
2020 人民幣百萬元 RMB million	2021 人民幣百萬元 RMB million	2022 人民幣百萬元 RMB million
4,000	4,000	4,000

根據上市規則，二零一九年框架貸款協議構成持續關連交易。二零一九年框架協議的詳情載於本公司於二零一九年十二月九日的持續關連交易公告（「二零一九年持續關連交易公告」）。

Under the Listing Rules, the Framework Loan Agreements 2019 constituted continuing connected transactions. Details of the Framework Loan Agreements 2019 are set out in the continuing connected transactions announcement dated 9 December 2019 (the “2019 CCT Announcement”).

### 華潤集團內部戰略合作協議

### STRATEGIC COOPERATION AGREEMENTS BETWEEN MEMBERS OF THE CHINA RESOURCES GROUP

於二零一六年十二月二十三日，本公司與華潤銀行訂立截至二零一九年十二月三十一日止三個年度的戰略合作協議（「二零一六年華潤銀行戰略合作協議」）。在二零一六年華潤銀行戰略合作協議之下，華潤銀行根據該等安排接受的任何存款，將按適用於華潤銀行其他客戶訂立類似存款的同等利率計息，並按相同條款和條件訂立，而有關利率參考有關其他更優惠的利率釐定。根據二零一六年華潤銀行戰略合作協議，除存款服務外，本集團可不時使用華潤銀行之商業銀行服務，包括但不限於信用狀、擔保函、授出附有抵押品的貸款、票據承兌及貼現服務、應收賬款保理服務、人民幣及外幣結算、提供貸款及抵押、財富及現金管理服務、財務顧問服務及訂約方協定之其他金融服務。此等服務將按適用於華潤銀行其他客戶的一般商業條款提供。

On 23 December 2016, the Company and CR Bank entered into a strategic cooperation agreement for the three years ending 31 December 2019 (“CR Bank Strategic Cooperation Agreement 2016”), pursuant to which, any deposit made with CR Bank under these arrangements will bear the same interest and be on the same terms and conditions as would apply to a similar deposit made by any other customer of the bank, which rates are determined with reference to such other more preferential rates. Pursuant to CR Bank Strategic Cooperation Agreement 2016, other than deposit services, from time to time, the Group may use the commercial banking services of CR Bank including, but not limited to, letter of credit, letter of guarantee, granting of loans with collaterals, bill acceptance and discount services, account receivable factoring services, RMB and foreign currency settlements, provision of loans and security, wealth and cash management services, financial consulting service and other financial services as agreed by the parties. These services will be provided on normal commercial terms which apply to other customers of CR Bank.

## 董事會報告

### REPORT OF THE DIRECTORS

同日，本公司並與華潤信託訂立截至二零一九年十二月三十一日止三個年度的戰略合作協議（「二零一六年華潤信託戰略合作協議」）（二零一六年華潤銀行戰略合作協議及二零一六年華潤信託戰略合作協議統稱「二零一六年戰略合作協議」）。根據二零一六年華潤信託戰略合作協議，本集團可不時使用華潤信託提供的服務，包括但不限於現金管理、資產管理、託管信託貸款服務、股本合作、股份代理人服務、應收賬款保理服務、買入和轉售服務、顧問服務及其他信託服務。此等服務將按一般商業條款提供，並按不遜於向華潤信託任何其他客戶提供類似服務適用費率收費。

二零一六年戰略合作協議下的金融服務的建議年度上限，均經考慮本集團的流動資金、業務需要及根據二零一六年戰略合作協議獲華潤銀行及華潤信託提供服務的預期水平而釐定。

訂立二零一六年戰略合作協議，容許本集團運用華潤信託及華潤銀行之存款服務及其他金融服務，並在符合一般商業條款，以及規模不致令本集團資源面臨風險，或影響本集團與其他金融機構的關係下，支援其於華潤集團內的發展。

由於華潤股份為華潤集團之控股股東，而華潤集團持有本公司之控股權益，故華潤股份及華潤集團為本公司之關連人士（定義見上市規則）。華潤股份持有華潤銀行及華潤信託分別約75.33%及51%的註冊股本，因此，華潤銀行及華潤信託為本公司之關連人士。而上述安排構成本公司的持續關連交易。有關詳情載於該持續關連交易公告。

On the same day, the Company and CR Trust entered into a strategic cooperation agreement for the three years ending 31 December 2019 (“CR Trust Strategic Cooperation Agreement 2016”, together with CR Bank Strategic Cooperation Agreement 2016 referred to as “Strategic Cooperation Agreements 2016”), pursuant to which, from time to time, the Group may use services provided by CR Trust including, but not limited to, cash management, asset management, custodian trust loan services, equity cooperation, shares nominee services, account receivable factoring services, buying and resale services consulting services and other trust services. These services will be provided on normal commercial terms and will be charged at a rate no less favorable as would apply to similar services provided to any of CR Trust’s other clients.

The proposed annual caps for financial services under both of the Strategic Cooperation Agreements 2016 have been determined after taking into account of the Group’s liquidity, business needs and the expected level of services to be received from CR Bank and CR Trust under the Strategic Cooperation Agreements 2016.

The Group is permitted to use the deposit services and other financial services of CR bank and CR Trust as a result of the entering of the Strategic Cooperation Agreement 2016, which, under normal commercial terms, supported the internal development of CRH in a scale not causing resource exposure to the Group and not jeopardizing the relationship between Group and other financial institutions.

By virtue of CRC being the controlling shareholder of CRH which in turn holds the controlling interest of the Company, CRC and CRH are connected persons of the Company within the meaning of the Listing Rules. CRC holds 75.33% and 51% of the registered capital in CR Bank and CR Trust respectively. As such, CR Bank and CR Trust are connected persons of the Company and the above arrangements constituted continuing connected transactions of the Company, details of which were set out in the CCT Announcement.

本集團於二零一六年華潤銀行戰略合作協議期限內存入華潤銀行的建議每日存款金額上限(包括應付利息)如下：

The proposed maximum daily deposit amount, inclusive of interest payable, placed by the Group with CR Bank for the term of CR Bank Strategic Cooperation Agreement 2016 is set out as follows:

		截至十二月三十一日止年度的每日存款金額上限 Maximum daily deposit amount for the year ending 31 December		
		2017 人民幣百萬元 RMB million	2018 人民幣百萬元 RMB million	2019 人民幣百萬元 RMB million
華潤銀行	CR Bank	2,600	2,600	2,600

於截至二零一九年十二月三十一日止年度內，本集團存款於華潤銀行的單日最高總金額為人民幣2,460,123,000元，而自該等存款收取的總利息收入為人民幣26,964,000元。

For the year ended 31 December 2019, the highest daily deposit amount by the Group with CR Bank was RMB2,460,123,000, total interest income received from the deposit amounted to RMB26,964,000.

另外，華潤銀行及華潤信託於二零一六年戰略合作協議期限內向本集團提供金融服務及產品的建議每日金額上限如下：

Besides, the proposed maximum daily amount of financial services and products provided by CR Bank and CR Trust to the Group for the term of Strategic Cooperation Agreements 2016:

		截至十二月三十一日止年度之每日金額上限 Maximum daily amount for the year ending December		
		2017 人民幣百萬元 RMB million	2018 人民幣百萬元 RMB million	2019 人民幣百萬元 RMB million
華潤銀行及華潤信託	CR Bank and CR Trust	4,000	4,000	4,000

於截至二零一九年十二月三十一日止年度內，根據二零一六年戰略合作協議之條款，華潤銀行及華潤信託向本集團提供金融服務及產品單日最高金額為人民幣900,000,000元。

For the year ended 31 December 2019, the maximum daily amount of financial services and products provided by CR Bank and CR Trust to the Group was RMB900,000,000 under the terms of the Strategic Cooperation Agreements 2016.

## 董事會報告

### REPORT OF THE DIRECTORS

於二零一九年十二月九日，本公司與華潤銀行訂立二零一九年華潤銀行戰略合作協議，本公司並於同日與華潤信託訂立2019華潤信託戰略合作協議（「二零一九年戰略合作協議」）。本集團於二零一九年戰略合作協議期限的建議各年度上限如下：

On 9 December 2019, the Company and CR Bank entered into the CR Bank Strategic Cooperation Agreement 2019; and the Company also entered into the CR Trust Strategic Cooperation Agreement 2019 of even date (collectively called “Strategic Cooperation Agreements 2019”). The proposed annual caps for the Group for the term of the Strategic Cooperation Agreements 2019 are as follows:

		截至十二月三十一日止年度的各年度每日存款上限 Maximum daily deposit amount for the year ending 31 December		
		2020 人民幣百萬元 RMB million	2021 人民幣百萬元 RMB million	2022 人民幣百萬元 RMB million
華潤銀行	CR Bank	3,500	3,500	3,500

		截至十二月三十一日止年度的各年度每日上限 Maximum daily amount for the year ending 31 December		
		2020 人民幣百萬元 RMB million	2021 人民幣百萬元 RMB million	2022 人民幣百萬元 RMB million
華潤銀行與華潤信託向 本集團提供之金融服務 及產品	Financial services and products provided to the Group by CR Bank and CR Trust	5,000	5,000	5,000

根據上市規則，二零一九年戰略合作協議構成持續關連交易，有關詳情載於二零一九持續關連交易公告。

Under the Listing Rules, the Strategic Cooperation Agreements 2019 constituted continuing connected transactions and details of which are set out in the 2019 CCT Announcement.



## 建築、裝修及傢俱服務供應以及建築材料銷售框架協議

本集團一直在其正常業務過程中，向華潤集團系成員公司及華潤集團聯繫人提供建築及裝修服務並向其銷售傢俱及建築材料。本集團提供的建築服務包括樓宇建築、機電工程及安裝以及城市公用設施。本集團提供的裝修服務包括室內設計、辦公室、商住物業之裝修及粉飾。本集團提供的傢俱服務包括傢俱製造及銷售。

於二零一六年十二月二十三日，本公司與華潤集團訂立建築服務、裝修服務及傢俱服務供應以及建築材料銷售框架協議（「二零一六年建築服務、裝修服務及傢俱服務供應以及建築材料銷售框架協議」）；以規管截至二零一九年十二月三十一日止三個財政年度由本集團在中國提供建築及裝修服務以及傢俱製造及銷售服務以及建築材料銷售予華潤集團系（即華潤集團及其附屬公司（不包括本集團））成員公司及華潤集團之聯繫人的主要條款。

各份建築、裝修或傢俱服務或建築材料銷售合約將按一般商業條款訂立，而價格將為市價或不遜於本集團獲獨立第三方提供之價格。

年度上限是按照華潤集團系成員公司及華潤集團聯繫人之業務需求及本集團根據二零一六年建築服務、裝修服務及傢俱服務供應以及建築材料銷售框架協議提供服務之預期水準擬定。

## PROVISION OF CONSTRUCTION, DECORATION AND FURNITURE SERVICES AND SALES OF CONSTRUCTION MATERIAL FRAMEWORK AGREEMENT

The Group has been, during the normal course of its businesses, providing construction and decoration services and selling furniture and construction material to members of the CRH Group and associates of CRH. Construction services provided by the Group include building construction, mechanical and electrical engineering and installation as well as urban utilities. Decoration services provided by the Group include interior design, decoration and furnishing of offices, commercial and residential properties. Furniture services provided by the Group include furniture manufacturing and sale.

On 23 December 2016, the Company and CRH, entered into the Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material Framework Agreement 2016 ("Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material Framework Agreement 2016") to govern the principal terms of the provision of construction and decoration services and furniture manufacturing and sale services as well as the sales of construction material in the PRC by the Group to the members of the CRH Group (namely CRH and its subsidiaries, excluding the Group) and associates of CRH for the three financial years ending 31 December 2019.

Each contract of construction, decoration or furniture services or sales of construction material will be entered into on normal commercial terms and the prices will be either at market prices or at prices no less favorable to the Group than those available from independent third parties.

The annual caps are determined taking into account the business needs of members of the CRH Group and associates of CRH and the expected level of services to be provided by the Group under the Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material Framework Agreement 2016.

## 董事會報告

### REPORT OF THE DIRECTORS

截至二零一九年十二月三十一日止三個年度，二零一六年建築服務、裝修服務及傢俱服務供應以及建築材料銷售框架協議之建議年度上限載列如下：

The proposed annual caps for the Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material Framework Agreement 2016 for the three years ending 31 December 2019 are as follows:

		截至十二月三十一日止年度 For the year ending 31 December		
		2017 人民幣百萬元 RMB million	2018 人民幣百萬元 RMB million	2019 人民幣百萬元 RMB million
建築上限	The Construction Caps	1,000	1,300	1,300
裝修上限	The Decoration Caps	500	500	500
建築材料上限	The Construction Material Caps	150	500	1,000

截至二零一九年十二月三十一日止年度，本集團根據二零一六年建築服務、裝修服務及傢俱服務供應以及建築材料銷售框架協議期限向華潤集團系成員公司及華潤集團聯繫人收取之傢俱服務費年度總額不超過上市規則適用百分比率之0.1%，而根據上市規則，該等安排構成最低豁免金額交易。

The aggregate annual amounts of furniture services the Group charged to members of the CRH Group and associates of CRH during the year ended 31 December 2019 under the Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material Framework Agreement 2016 did not exceed 0.1% of the applicable percentage ratios of the Listing Rules, and these arrangements constituted de minimis transactions under the Listing Rules.

華潤集團持有本公司之控股權益，故華潤集團系成員公司及華潤集團聯繫人為本公司之關連人士(定義見上市規則)。因此，該等交易構成本公司的持續關連交易。有關詳情載於該持續關連交易公告。

As CRH is the controlling shareholder of the Company, the members of the CRH Group and associates of CRH are the connected persons of the Company as defined under the Listing Rules. Such transactions constitute continuing connected transactions of the Company and details of which are set out in the CCT Announcement.

上述持續關連交易的二零一九年度上限及實際金額如下：

The caps and the actual amount of the above continuing connected transactions in 2019 are shown as follows:

項號 No.	業務類別 Business Type	2019年度上限 Annual caps in 2019 人民幣百萬元 RMB million	2019年實際交易金額 Actual transaction amounts in 2019 人民幣百萬元 RMB million
1	建築 Construction	1,300	1,229
2	裝修 Decoration	500	162
3	建築材料銷售 Sales of Construction Material	1,000	98

於二零一九年十二月九日，本公司與華潤集團訂立二零一九年建築服務、裝修服務及家具服務供應以及建築材料銷售框架協議；據此，現有建築服務、裝修服務及家具服務供應安排下的年度上限獲更新，並就有關建築材料銷售釐定年度上限。各份建築、裝修或家具服務或建築材料銷售合約將按一般商業條款訂立，而價格將為市價或不遜於本集團獲獨立第三方提供之價格。截至二零二二年十二月三十一日止三個年度，二零一九年建築服務、裝修服務及家具服務供應以及建築材料銷售框架協議之建議年度上限載列如下：

On 9 December 2019, the Company and CRH, entered into the Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material Framework Agreement 2019 whereby the annual caps under the existing provision of construction services, decoration services and furniture services arrangements are renewed and the annual caps in respect of the sales of construction material are determined. Each contract of construction, decoration or furniture services or sales of construction material will be entered into on normal commercial terms and the prices will be either at market prices or at prices no less favourable to the Group than those available from independent third parties. The proposed annual caps for the Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material Framework Agreement 2019 for the three years ending 31 December 2022 are as follows:

		截至十二月三十一日止年度 For the year ending 31 December		
		2020 人民幣百萬元 RMB million	2021 人民幣百萬元 RMB million	2022 人民幣百萬元 RMB million
建築上限	The Construction Caps	1,800	1,800	1,800
裝修上限	The Decoration Caps	650	650	650
建築材料上限	The Construction Material Caps	1,000	1,000	1,000

## 董事會報告

### REPORT OF THE DIRECTORS

根據上市規則，二零一九年建築服務、裝修服務及家具服務供應以及建築材料銷售框架協議構成持續關連交易，有關詳情載於二零一九持續關連交易公告。

#### 物業租賃及許用框架協議

本集團已於其一般業務過程中，就其物業組合訂立租賃及許用安排，據此，本集團成員公司向華潤集團系成員公司及華潤集團聯繫人租賃物業。於二零一六年十二月二十三日，本公司與華潤集團訂立二零一六年租賃及許用框架協議（「二零一六年租賃及許用框架協議」），作為規管租賃及許用安排之主要條款。

於進一步訂立正式書面協議後，自二零一七年一月一日起至二零一九年十二月三十一日（包括首尾兩日），本集團將於一般正常業務過程中，與華潤集團系成員公司及華潤集團聯繫人訂立新租賃協議或新許用協議，其條款如下：

- (a) 本集團成員公司與華潤集團系成員公司或華潤集團聯繫人訂立之各項租賃或許用安排，均將簽訂個別書面協議；及
- (b) 各項租賃或許用安排將按照一般商業條款訂立，本集團向任何華潤集團系成員公司或華潤集團聯繫人收取之租金、管理費及其他費用，將符合市場價格或不遜於本集團可向獨立第三方取得之價格。

Under the Listing Rules, the Provision of Construction Services, Decoration Services and Furniture Services and Sales of Construction Material Framework Agreement 2019 constituted continuing connected transactions and details of which are set out in the 2019 CCT Announcement.

#### PROPERTY LEASING AND CONCESSIONAIRE FRAMEWORK AGREEMENT

The Group has been, during the normal course of its businesses, entering into leasing and concessionaire arrangements regarding its property portfolio where members of the Group lease premises to members of the CRH Group and associates of CRH. On 23 December 2016, the Company and CRH entered into the Leasing and Concessionaire Framework Agreement 2016 ("the Leasing and Concessionaire Framework Agreement 2016") to govern the principal terms of the leasing and concessionaire arrangements.

Subject to further definitive written agreements, from 1 January 2017 to 31 December 2019 (both days inclusive), the Group will enter into new leasing agreements or new concessionaire agreements with members of the CRH Group and associates of CRH in the ordinary and usual course of business on the following terms:

- (a) each of the leasing or concessionaire arrangements to be entered into by a member of the Group with a member of the CRH Group or an associate of CRH will be documented in a separate written agreement; and
- (b) each leasing or concessionaire arrangement will be entered into on normal commercial terms with the rents, management fees and other charges received by the Group from any members of the CRH Group or associates of CRH being either at market prices or at prices no less favorable to the Group than those available from independent third parties.

根據二零一六年租賃及許用框架協議，截至二零一九年十二月三十一日止三個年度之建議年度上限載列如下：

The proposed annual caps for the Leasing and Concessionaire Framework Agreement 2016 for the three years ending 31 December 2019 are as follows:

		截至十二月三十一日止年度 For the year ending 31 December		
		2017 人民幣百萬元 RMB million	2018 人民幣百萬元 RMB million	2019 人民幣百萬元 RMB million
租賃及許用上限	The Leasing and Concessionaire Caps	500	500	500

上述持續關連交易的二零一九年度上限及實際金額如下：

The annual cap and actual transaction amount in 2019 of the above continuing connected transaction are set out below:

業務類別	Business Type	2019年度上限 Annual caps in 2019 人民幣百萬元 RMB million	2019年實際交易金額 Actual transaction amounts in 2019 人民幣百萬元 RMB million
租賃及許用上限	The Leasing and Concessionaire Caps	500	460

華潤集團持有本公司之控股權益，故華潤集團系成員公司及華潤集團聯繫人為本公司之關連人士(定義見上市規則)。因此，上述安排構成本公司的持續關連交易。

CRH owns the controlling interest of the Company. Therefore, members of the CRH Group and associates of CRH are the connected persons of the Company, as defined in the Listing Rules. Accordingly, the above arrangements constitute continuing connected transactions of the Company.

## 董事會報告

### REPORT OF THE DIRECTORS

於二零一九年十二月九日，本公司與華潤集團訂立二零一九年租賃及許用框架協議，藉此按照華潤集團系成員公司及華潤集團聯擊人之業務需要及本集團將自二零二零年一月一日起至二零二二年十二月三十一日提供服務之預期水平，重續現有租賃及許用安排之年度上限。二零一九年租賃及許用框架協議截至二零二二年十二月三十一日止三個年度之建議年度上限載列如下：

On 9 December 2019, the Company and CRH entered into the Leasing and Concessionaire Framework Agreement 2019 whereby the annual caps under the existing leasing and concessionaire arrangements are renewed taking into account of the business needs of members of the CRH Group and associates of CRH and the expected level of services to be provided by the Group from 1 January 2020 to 31 December 2022. The proposed annual caps for the Leasing and Concessionaire Framework Agreement 2019 for the three years ending 31 December 2022 are as follows:

		截至十二月三十一日止年度 For the year ending 31 December		
		2020 人民幣百萬元 RMB million	2021 人民幣百萬元 RMB million	2022 人民幣百萬元 RMB million
租賃及許用上限	The Leasing and Concessionaire Caps	650	650	650

根據上市規則，二零一九年租賃及許用框架協議構成持續關連交易，有關詳情載於二零一九年持續關連交易公告。

Under the Listing Rules, the Leasing and Concessionaire Framework Agreement 2019 constituted continuing connected transactions, and details of which are set out in the 2019 CCT Announcement.

根據上市條例規則第14A.55條，獨立非執行董事審閱了上述持續性關連交易，確認如下：

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the abovementioned continuing connected transactions, and confirmed that:

- 該等交易在本集團的日常業務中訂立；
  - 該等交易是按照一般商務條款或更佳條款進行；及
  - 該等交易是根據有關交易的協定條款進行，而交易條款公平合理，並且符合本公司股東的整體利益。
- these transactions have been entered into in the ordinary and usual course of business of the Group;
  - these transactions have been entered into on normal commercial terms or better; and
  - these transactions have been entered into according to the agreements governing them on terms that are fair and reasonable and in the interest of the Company's shareholders as a whole.

根據香港會計師公會頒佈的香港鑒證業務準則第3000號(修訂)「非審核或審閱過往財務資料的鑒證工作」規定，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，核數師獲委聘就本集團的持續關連交易作出報告。核數師已出具其函件，當中載有其就本集團根據主板上市規則第14A.56條於第89頁至第100頁披露之持續關連交易「已披露持續關連交易」之發現及結論：

- a. 核數師概不知悉有任何事宜，令彼相信已披露持續關連交易並未獲本公司董事會批准。
- b. 就涉及本集團提供貨品或服務之交易而言，核數師概不知悉有任何事宜，令彼相信交易在所有重大方面並無根據本集團之定價政策進行。
- c. 核數師概不知悉有任何事宜，令彼相信交易在所有重大方面並無根據規管該等交易之有關協議進行。
- d. 核數師概不知悉有任何事宜，令其相信已披露持續關連交易已超過本年度訂立之年度上限。

核數師函件之副本已由本公司提供予聯交所。

根據上市規則的定義，於綜合財務報表附註45第(A)段披露之關連人士交易(與合營企業及聯營公司交易除外)亦屬於關連交易或持續關連交易的範圍，而本公司已根據上市規則第14A章遵守披露規定。

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 89 to 100 (the "Disclosed CCTs") in accordance with Main Board Listing Rule 14A.56:

- a. nothing has come to the auditor's attention that causes him to believe that the Disclosed CCTs have not been approved by the Board.
- b. for transactions involving the provision of goods or services by the Group, nothing has come to the auditor's attention that causes him to believe that the transactions were not entered into, in all material respects, in accordance with the pricing policies of the Group.
- c. nothing has come to the auditor's attention that causes him to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
- d. nothing has come to the auditor's attention that causes him to believe that the Disclosed CCTs have exceeded the annual caps set by the Company.

A copy of the auditor's letter has been provided by the Company to Stock Exchange.

The related party transactions except those with joint ventures and associates as disclosed in paragraph (A) in note 45 to the consolidated financial statements also fall under the definition of connected transaction or continuing connected transactions within the meaning of the Listing Rules, and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## 董事會報告

### REPORT OF THE DIRECTORS

#### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則為本公司董事進行證券交易之守則。本公司已向所有董事作出特定查詢後，所有董事確認在回顧年度內已遵守標準守則所載規定。

#### 公眾持股量

就可提供本公司之公開資料及本公司董事所知，於本報告日，本公司已發行股份有足夠並不少於上市規則規定25%之公眾持股量。

#### 主要客戶及供應商

本年度內，本集團之五大供應商及五大客戶分別共佔本集團少於30%之採購額及銷售額。

#### 股票掛鈎協議

為進行未來購置及開發本集團項目有關土地及一般營運資金用途，於二零一九年十月二十二日，本公司與華潤集團(置地)有限公司，本公司之直接控股公司，及配售代理(高盛(亞洲)有限責任公司)訂立配售、承銷及認購協議。當中配售代理按每股股份港幣33.65元的價格，向不少於六名獨立承配人配售華潤集團(置地)有限公司擁有的共200,000,000股配售股份，集資總額為港幣67.3億元。淨配售價格約為每股港幣33.61元認購所得款項淨額估計為港幣67.2元。於協議簽署之日前一天二零一九年十月二十一日每股收市價為港幣36.15元。配售股份相當於本公司當時已發行股本約2.9%及本公司經認購擴大的已發行股本約2.8%(假設自該公告日期起至認購完成時本公司已發行股本並無變化，而惟發行認購股份除外)。認購股份完成的條件為配售完成且聯交所上市委員會批准認購股份上市及買賣。配售及先舊後新認購的詳情載於本公司於二零一九年十月二十二日及二零一九年十一月一日刊發的公告。200,000,000股認購股份，對應總面值港幣20,000,000元已於二零一九年十一月一日認購完成日發行。

#### MODEL CODE REGARDING SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted the Model Code set out in the Appendix 10 to the Listing Rules as code of conduct regarding securities transactions by the Directors of the Company. Having made specific enquiry with all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code during the year under review.

#### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there are sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

#### MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, the Group's five largest suppliers and five largest customers together accounted for less than 30% of the Groups purchases and sales respectively.

#### EQUITY-LINKED AGREEMENT

For the purpose of future acquisition of land bank, development costs and general working capital, on 22 October 2019, the Company and CRH (Land) Limited, the immediate holding company of the Company, and the placing agent (Goldman Sachs (Asia) L.L.C.) entered into a placing, underwriting and subscription agreement, pursuant to which, the placing agents will place a total of 200,000,000 placing shares at a price of HK\$33.65 per Share owned by CRH (Land) Limited to not less than six independent placees. The gross fund raised was HK\$6.73 billion and the net proceeds from the subscription are estimated to be HK\$6.72 billion. The net placing price is about HK\$33.61. The closing price of the share on 21 October 2019, being the last trading day prior to the date of the agreement, was HK\$36.15. The placing shares represent approximately 2.9% of the then issued share capital of the Company and approximately 2.8% of the Company's issued share capital as enlarged by the subscription (assuming that there is no change in the issued share capital of the Company from the date of the announcement to the completion of the subscription save for the issue of the subscription Shares). The subscription is conditional upon completion of the placing and the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the subscription shares. Details of the share placing and the top-up subscription were set out in the Company's announcement dated 22 October 2019 and 1 November 2019. A total of 200,000,000 shares with a nominal value of HK\$20,000,000 were issued upon completion of the subscription on 1 November 2019.



有關配售股份詳情另見於財務報告書附註37。

Please also refer to note 37 of the financial statements for the details of the share placing.

所得淨額的用途詳情如下：

Details of the use of net proceeds are as follows:

所得淨額的擬定用途	Intended use of net proceeds	擬定動用金額		年內已動用金額		預期動用時間表
		Amount intended to be utilized		Amount utilized during the year		
		港幣千元	人民幣千元	港幣千元	人民幣千元	
		HK\$'000	RMB'000	HK\$'000	RMB'000	
購置及開發與本集團項目有關的土地	Acquisition and development of the land in relation to the projects of the Group	6,050,000	5,506,125	695,813	633,261	二零二一年或之前 By 2021
一般營運資金	General working capital of the Group	670,000	609,769	670,000	609,769	不適用 N/A
<b>總計</b>	<b>Total</b>	<b>6,720,000</b>	<b>6,115,894</b>	<b>1,365,813</b>	<b>1,243,030</b>	

除上述披露外，於本年度內或本年度末概無訂立任何股票掛鈎協議。

Save as disclosed above, no equity-linked agreements have been entered into during the year or subsisted at the end of the year.

### 慈善捐款

在二零一九年，本集團的慈善捐款約為人民幣1,606萬元。

### CHARITABLE DONATION

In 2019, the Group's charitable donation amounted to approximately RMB16.06 million.

### 五年財務概要

本集團過往五個財政年度之業績及資產負債概要刊載於本年報第292頁。

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 292 of this annual report.

### 優先購買權

本公司之公司組織章程細則並無有關優先購買權之任何規定，而開曼群島法律亦無有關該權利之任何限制。

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association and there are no restrictions against such rights under the laws in the Cayman Islands.

## 董事會報告

### REPORT OF THE DIRECTORS

#### 審核委員會

於本年報刊發之日，本公司審核委員會成員為尹錦滔先生(委員會主席)、閻焱先生、鐘偉先生、孫哲先生、王彥先生及陳榮先生，審核委員會成員均為本公司之獨立非執行董事或非執行董事。審核委員會已經與管理層人員及本公司核數師共同審閱了本集團採納的會計原則及慣例，並已就本集團的核數、風險管理、內部監控及財務申報事宜(包括本年度的綜合財務報表)進行了討論。

#### 核數師

於二零一八年六月一日舉行的本公司股東週年大會上，德勤•關黃陳方會計師行退任為本公司核數師而安永會計師事務所獲委任為本公司獨立核數師。於二零一九年六月六日舉行的本公司股東週年大會上，安永會計師事務所獲續聘為本公司核數師。

安永會計師事務所將於應屆股東週年大會結束時任滿告退，並具備資格被聘再任。

代表董事會

王祥明  
主席

香港，二零二零年三月二十六日

#### AUDIT COMMITTEE

As at the date of this report, the audit committee comprises Mr. Wan Kam To, Peter (Committee Chairman), Mr. Andrew Y. Yan, Mr. Zhong Wei, Mr. Sun Zhe, Mr. Wang Yan and Mr. Chen Rong, all members of the audit committee are either independent non-executive Directors or non-executive Directors of the Company. The audit committee has reviewed, together with the management and the Company's auditor, the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial reporting matters including the consolidated financial statements for the year.

#### AUDITORS

At the annual general meeting of the Company held on 1 June 2018, Messrs. Deloitte Touche Tohmatsu retired as the auditor of the Company and Messrs. Ernst & Young was appointed as the independent auditor of the Company. At the annual general meeting of the Company held on 6 June 2019, Messrs. Ernst & Young was re-appointed as the auditor of the Company.

Messrs. Ernst & Young will retire at the conclusion of the forthcoming annual general meeting and is eligible to stand for reappointment.

On behalf of the Board

**Wang Xiangming**  
Chairman

Hong Kong, 26 March 2020

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT



致華潤置地有限公司股東  
(於開曼群島註冊成立的有限公司)

### 意見

本核數師(以下簡稱「我們」)已審核列載於第115頁至第273頁華潤置地有限公司(以下統稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一九年十二月三十一日的綜合財務狀況表，與截至該日止年度的綜合收益表、綜合全面收益表、綜合股本變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映 貴集團於二零一九年十二月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

### 意見的基準

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。我們於該等準則項下的責任已於本報告「核數師就審核綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的「專業會計師職業道德守則」(「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基準。

TO THE SHAREHOLDERS OF CHINA RESOURCES LAND LIMITED  
(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of China Resources Land Limited (the "Company") and its subsidiaries (the "Group") set out on pages 115 to 273, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

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

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

### 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。該等事項於我們審核整體綜合財務報表及出具意見時進行處理，而我們不會對該等事項提供單獨的意見。就下文各事項而言，我們的審計如何處理關鍵審計事項的描述於該項內容中提供。

我們已履行本報告「核數師就審核綜合財務報表須承擔的責任」一節所述的責任，包括與此等事項相關之責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述事項所執行的程序，為綜合財務報表整體發表審計意見提供基準。

### KEY AUDIT MATTERS

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

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

#### 關鍵審核事項 Key audit matter

#### 投資物業的估值 *Valuation of investment properties*

我們將投資物業估值確定為關鍵審核事項，乃由於該餘額以及釐定公平值須作出重大判斷對綜合財務報表之整體至關重要。

貴集團之投資物業均位於中國內地、香港及英國，於二零一九年十二月三十一日計值為人民幣156,490百萬元，包括已落成投資物業人民幣127,066百萬元、在建投資物業人民幣27,547百萬元及使用權資產人民幣1,877百萬元，相當於貴集團二零一九年十二月三十一日總資產約21%。投資物業公平值變動收益人民幣10,560百萬元已於截至二零一九年十二月三十一日止年度之綜合收益表確認。

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 significant judgements associated with determining the fair value.

The investment properties of the Group were located in Mainland China, Hong Kong and the United Kingdom (the "UK") and carried at RMB156,490 million as at 31 December 2019, including completed investment properties of RMB127,066 million, investment properties under construction of RMB27,547 million and right-of-use assets of RMB1,877 million, which represented approximately 21% of the Group's total assets as at 31 December 2019. A gain on changes in fair value of investment properties of RMB10,560 million was recognised in the consolidated income statement for the year ended 31 December 2019.

#### 我們之審核如何處理關鍵審核事項 How our audit addressed the key audit matter

我們有關投資物業估值的程序包括：

- 評估估值師的資歷、能力及客觀性；以及了解估值師工作範圍；
- 我們的內部估值專家參與及協助我們評估估值方法以及貴集團管理層及估值師所採納重大不可觀察輸入數據之合理性及數據來源之準確性，方式為抽樣比較有關數據及現有租約組合、相若可資比較物業之公開資料以及我們對房地產行業之知識；

Our procedures in relation to the valuation of the investment properties included:

- Assessed the competence, capabilities and objectivity of the Valuer; as well as obtained an understanding of the Valuer's scope of work;
- Involved our internal valuation specialists to assist us in evaluating the valuation methodology and the reasonableness of the significant unobservable inputs and the accuracy of the source data adopted by management of the Group and the Valuer by comparing them, on a sample basis, to existing tenancy profiles, publicly available information of similar comparable properties and our knowledge of the real estate industry;

## 關鍵審核事項(續)

## KEY AUDIT MATTERS (continued)

關鍵審核事項 Key audit matter	我們之審核如何處理關鍵審核事項 How our audit addressed the key audit matter
<p><b>投資物業的估值(續)</b> <i>Valuation of investment properties (continued)</i></p> <p>貴集團的全部投資物業根據獨立專業合資格估值師(「估值師」)進行的估值按公平值進行列賬。已落成投資物業的估值視乎若干重要不可觀察輸入數據而定，包括資本化利率及評估的現行市場租金。在建投資物業的估值取決於資本化利率、評估的現行市場租金及估計開發商的利潤率。管理層對投資物業公平值之評估對審核而言屬重大，因為有關過程需作出重大判斷及估計。</p> <p>有關披露載於綜合財務報表附註5「主要會計判斷及估計」及附註16「投資物業」。</p> <p>All of the Group's investment properties were stated at fair value based on valuations carried out by independent and professionally qualified valuers (the "Valuer"). The valuations of the completed investment properties were dependent on certain significant unobservable inputs, including the capitalisation rate and assessed prevailing market rents. The valuations of investment properties under construction were dependent on the capitalisation rate, assessed prevailing market rents and estimated developer's profit margin. Management's assessment on the fair value of investment properties was significant to the audit because this process requires significant judgements and estimates.</p> <p>Related disclosures are included in note 5 "Significant accounting judgements and estimates" and note 16 "Investment properties" to the consolidated financial statements.</p>	<ul style="list-style-type: none"> <li>• 評估管理層就重要不可觀察輸入數據編製的敏感度分析，以評估彼等對公平值的影響程度；及</li> <li>• 評估綜合財務報表內投資物業估值之披露資料是否充足。</li> <li>• Examined the sensitivity analysis prepared by management on the significant unobservable inputs to evaluate the magnitude of their impacts on the fair values; and</li> <li>• Assessed the adequacy of the disclosures of the valuations of investment properties in the consolidated financial statements.</li> </ul>

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

### 關鍵審核事項(續)

### KEY AUDIT MATTERS (continued)

關鍵審核事項 Key audit matter	我們之審核如何處理關鍵審核事項 How our audit addressed the key audit matter
<p><b>土地增值稅計算之準確性</b> <i>Accuracy of land appreciation tax calculations</i></p> <p>由於估計 貴集團各個物業發展項目將支付之中華人民共和國(「中國」)土地增值稅(「土地增值稅」)金額需要作出重大判斷，我們將土地增值稅計算之準確性確定為關鍵審核事項。</p> <p>當物業交付買家及確認收入時產生中國土地增值稅。於截至二零一九年十二月三十一日止年度，於綜合收益表確認土地增值稅人民幣13,129百萬元，對 貴集團而言屬重大。由於不確定銷售物業所得款項及可扣減開支，於估計土地增值金額及適用土地增值稅稅率時須作出重大判斷。土地增值金額參考銷售物業的所得款項減估計可扣減開支(包括土地使用權成本及所有有關物業發展的開支)釐定。</p> <p>有關披露載於綜合財務報表附註5「主要會計判斷及估計」及附註11「所得稅開支」。</p> <p>We identified the accuracy of land appreciation tax ("LAT") calculations in the People's Republic of China ("PRC") as a key audit matter since significant judgement was required in estimating the amount of LAT to be paid by the Group within each of the property development projects.</p> <p>LAT arises in the PRC when properties are delivered to the buyers and revenue is recognised. LAT recognised in the consolidated income statement for the year ended 31 December 2019 was RMB13,129 million, which is material to the Group. Significant judgement was required in estimating the amounts of land appreciation and the applicable LAT rate due to the uncertainty of proceeds of sales of properties and deductible expenditures. The amount of the land appreciation was determined with reference to proceeds of the sales of properties less the estimated deductible expenditures, including the cost of land use rights and all relevant property development expenditures.</p> <p>Related disclosures are included in note 5 "Significant accounting judgements and estimates" and note 11 "Income tax expenses" to the consolidated financial statements.</p>	<p>我們有關土地增值稅計算之準確性之程序包括：</p> <ul style="list-style-type: none"> <li>經參考 貴集團類似物業的市價及開發成本後，評估於土地增值稅計算時所用之估計銷售收入及相關可扣減金額之合理性；</li> <li>我們於中國的內部稅務專家參與按抽樣方式評估發展項目之土地增值金額計算之準確性及透過按抽樣方式將其與中國國家稅務總局公佈之土地增值稅稅率進行比較，評估物業發展項目所用之土地增值稅稅率之合理性；及</li> <li>透過將管理層於過往年度所作估計與實際結果以及本年度之估計進行比較，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之判斷。</li> </ul> <p>Our procedures in relation to the accuracy of LAT calculations included:</p> <ul style="list-style-type: none"> <li>Evaluated the reasonableness of the estimated sales revenue and the related deductible amounts used in the LAT calculation with reference to the market prices and development costs of similar properties of the Group;</li> <li>Involved our internal tax specialists in the PRC to assess the accuracy of the land appreciation amount calculations for development projects, on a sample basis, 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>Evaluated the judgements applied by the management in estimating the land appreciation amount and LAT rate by comparing their past estimates made in previous years to actual results as well as the current year's estimates.</li> </ul>

## 關鍵審核事項(續)

## KEY AUDIT MATTERS (continued)

關鍵審核事項 Key audit matter	我們之審核如何處理關鍵審核事項 How our audit addressed the key audit matter
<p><b>銷售物業確認之收入</b>  <i>Revenue recognised from sales of properties</i></p> <p>截至二零一九年十二月三十一日止年度，於某一時間點及一段時間確認的物業銷售收入分別為人民幣124,784百萬元及人民幣2,415百萬元。</p> <p>收入於物業控制權轉移至客戶時確認。視乎合約條款及適用於合約之有關法律，物業控制權可於一段時間或某一時間點轉移。倘 貴集團履約未創造對 貴集團具有替代用途的資產，而 貴集團有強制執行權收取至今已履約部分的款項，則物業控制權於一段時間轉移，否則物業控制權於某一時間點轉移。</p> <p>For the year ended 31 December 2019, revenue recognised from sales of properties at a point in time and over time were RMB124,784 million and RMB2,415 million, respectively.</p> <p>Revenue is recognised when or as the control of the properties is transferred to customers. Depending on the terms of the contract and the relevant laws that apply to the contract, control of the properties may be transferred over time or at a point in time. Control of the properties is transferred over time if 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, control of the properties is transferred at a point in time.</p>	<p>我們有關銷售物業收入確認程序包括：</p> <ul style="list-style-type: none"> <li>• 取得及審閱銷售合約條款、有關當地法律及佐證法律案件、 貴集團之內部政策等以評估對各類銷售合約付款之強制執行權利；</li> <li>• 審閱法律意見及評估支持法律意見所用基礎；</li> <li>• 檢查銷售合約是否適當分類及 貴集團是否應用適當的收入確認政策；</li> </ul> <p>Our procedures in relation to revenue recognition from sales of properties included:</p> <ul style="list-style-type: none"> <li>• Obtained and reviewed the terms of sales contracts, relevant local laws and supporting legal cases, internal policies of the Group, etc. to assess the enforceability of the right to payment for each type of sales contracts;</li> <li>• Reviewed legal advices and evaluated the basis used to support legal opinion;</li> <li>• Checked whether the sales contracts are properly classified and whether the Group applied appropriate revenue recognition policy;</li> </ul>

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

### 關鍵審核事項(續)

### KEY AUDIT MATTERS (continued)

關鍵審核事項 Key audit matter	我們之審核如何處理關鍵審核事項 How our audit addressed the key audit matter
<p><b>銷售物業確認之收入(續)</b> <i>Revenue recognised from sales of properties (continued)</i></p> <p>由於合約限制，物業一般無替代用途。然而，為評估對收取付款的強制執行權(取決於銷售合約條款及合約適用法律的詮釋)，需要作出重大判斷。貴集團已審閱合約條款、有關當地法律及當地監管機構的意見並取得法律意見，將銷售合約分類為有及沒有強制付款執行權的合約，從而應用不同的收入確認政策。</p> <p>就於一段時間確認的銷售物業之收入而言，貴集團按於報告日期履約責任的達成進度確認收入，達成進度按已產生合約成本佔估計總成本的百分比計量。</p> <p>有關披露載於綜合財務報表附註5「主要會計判斷及估計」及附註6「分類資料」。</p> <p>The properties have generally no alternative use due to contractual restrictions. However, to assess the enforceability of right to payment which depends on the terms of the sales contract and the interpretation of the laws applicable to the contract, a significant judgement is required. The Group has reviewed the terms of the contracts, the relevant local laws, the local regulators' view and obtained legal advice, to classify sales contracts into those with an enforceable right to payment and those without, and therefore apply different revenue recognition policy.</p> <p>For revenue from sales of properties recognised over time, the Group recognised revenue by measuring the progress towards satisfaction of the performance obligation at the reporting date, which was measured by the percentage of the contract costs incurred to the total estimated cost.</p> <p>Related disclosures are included in note 5 "Significant accounting judgements and estimates" and note 6 "Segment information" to the consolidated financial statements.</p>	<ul style="list-style-type: none"> <li>• 就於一段時間確認的收入而言，評估管理層釐定於報告日期的完成進度所用之估計並檢查所確認收入及成本之準確性；</li> <li>• 審閱綜合財務報表內之相關披露。</li> <li>• For revenue recognised over time, assessed the estimates used by management to determine the progress towards completion at the reporting date and checked the accuracy of revenue and costs recognised;</li> <li>• Reviewed the related disclosures in the consolidated financial statements.</li> </ul>



## 年報內之其他信息

貴公司董事需對其他信息負責。其他信息包括載入年報之資料，但不包括綜合財務報表及我們的核數師報告。

我們有關綜合財務報表之意見並不涵蓋其他信息，我們亦不會對該等其他信息發表任何形式之審計結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他信息，於此過程中，考慮其他信息是否與綜合財務報表或我們在審核過程中所了解的情況有抵觸，或似乎存在重大錯誤陳述。倘若基於我們已進行的工作，我們認為此其他信息出現重大錯誤陳述，我們須報告有關事實。我們就此並無任何事項需要報告。

## 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對董事認為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所需的內部控制負責。

在編製綜合財務報表時，貴公司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，除非貴公司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。

貴公司董事在審核委員會協助下履行監督貴集團財務報告過程的職責。

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

### 核數師就審核綜合財務報表須承擔的責任

我們的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告，僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們概不就本報告的內容對任何其他人士負責或承擔責任。

合理保證為高水平的保證，但不能保證按照香港審計準則進行的審核總能發現所存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審計準則進行審核其中一環，我們在審核過程中運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 瞭解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

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

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

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

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

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

## 核數師就審核綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論乃基於直至核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露)以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以對綜合財務報表發表意見。我們負責 貴集團審核的方向、監督及執行。我們為審核意見承擔全部責任。

除其他事項外，我們與審核委員會溝通審核的計劃範圍及時間以及重大審核發現等，其中包括我們在審核中識別出內部控制的任何重大不足之處。

我們亦向審核委員會提交聲明，表明我們已符合有關獨立性的相關職業道德要求，並與彼等溝通可能合理被認為會影響我們獨立性的所有關係及其他事項以及在適用的情況下相關的防範措施。

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

## 獨立核數師報告書 INDEPENDENT AUDITOR'S REPORT

### 核數師就審核綜合財務報表須承擔的 責任(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期間綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於我們之報告中註明某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中註明該事項。

出具獨立核數師報告的審核項目合夥人為羅國基。

安永會計師事務所  
執業會計師  
香港

二零二零年三月二十六日

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

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

The engagement partner on the audit resulting in the independent auditor's report is Law Kwok Kee.

**Ernst & Young**  
Certified Public Accountants  
Hong Kong

26 March 2020

# 綜合收益表

## CONSOLIDATED INCOME STATEMENT

截至十二月三十一日止年度  
For the year ended 31 December

			2019	2018
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	6	147,735,949	121,188,926
銷售成本	Cost of sales		(91,735,973)	(68,607,237)
毛利	Gross profit		55,999,976	52,581,689
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	16	10,559,718	6,904,294
按公平值計入損益之金融工具之公平值變動收益淨額	Net gain on changes in fair value of financial instruments at fair value through profit or loss		29,961	135,205
其他收入、其他收益及虧損	Other income, other gains and losses	7	2,828,252	887,601
銷售及市場推廣支出	Selling and marketing expenses		(5,070,001)	(4,177,139)
一般及行政支出	General and administrative expenses		(5,744,747)	(4,159,441)
應佔於合營企業投資之利潤	Share of profit of investments in joint ventures		1,976,713	194,602
應佔於聯營公司投資之利潤	Share of profit of investments in associates		1,740,993	1,102,169
財務費用	Finance costs	10	(1,326,766)	(1,742,695)
除稅前溢利	Profit before taxation		60,994,099	51,726,285
所得稅開支	Income tax expenses	11	(26,642,500)	(24,449,036)
年內溢利	Profit for the year	12	34,351,599	27,277,249
以下人士應佔年內溢利	Profit for the year attributable to			
本公司擁有人	Owners of the Company		28,672,276	24,237,875
永續資本工具擁有人	Owners of perpetual capital instruments		289,224	287,625
非控股權益	Non-controlling interests		5,390,099	2,751,749
			34,351,599	27,277,249
本公司普通權益持有人應佔每股盈利	Earnings per share attributable to ordinary equity holders of the Company		人民幣元 RMB	人民幣元 RMB
基本	Basic			
一年內之溢利	– For profit for the year	14	4.12	3.50

## 綜合全面收益表

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至十二月三十一日止年度  
For the year ended 31 December

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
年內溢利	Profit for the year	<b>34,351,599</b>	27,277,249
其他全面收益	Other comprehensive income		
其後可能重分類至損益的項目	<i>Items that may be reclassified subsequently to profit or loss</i>		
現金流對沖：	Cash flow hedges:		
年內所產生對沖工具公平值變動之有效部分	Effective portion of changes in fair value of hedging instruments arising during the year	(6,559)	—
換算海外業務所產生之匯兌差異	Exchange differences on translation of foreign operations	<b>210,808</b>	351,195
其後將不會重分類至損益的項目	<i>Items that will not be reclassified subsequently to profit or loss</i>		
物業、廠房及設備轉撥至投資物業時之重估收益	Revaluation gain of property, plant and equipment at the time of transfer to investment properties	<b>643,896</b>	—
指定為透過其他全面收益按公平值列賬之股本工具之公平值變動收益	Gains on changes in fair value of equity instruments designated at fair value through other comprehensive income	<b>24,473</b>	30,293
年內其他全面收益	Other comprehensive income for the year	<b>872,618</b>	381,488
年內全面收益總額	Total comprehensive income for the year	<b>35,224,217</b>	27,658,737
以下人士應佔全面收益總額：	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	<b>29,492,074</b>	24,447,569
永續資本工具擁有人	Owners of perpetual capital instruments	<b>289,224</b>	287,625
非控股權益	Non-controlling interests	<b>5,442,919</b>	2,923,543
		<b>35,224,217</b>	27,658,737

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於十二月三十一日

At 31 December

			2019	2018
		附註	人民幣千元	人民幣千元
		NOTES	RMB'000	RMB'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	15	11,104,072	10,773,049
使用權資產	Right-of-use assets	17	4,664,852	–
投資物業	Investment properties	16	156,489,981	126,864,008
無形資產	Intangible assets	18	424,977	407,579
土地使用權	Land use rights	17	–	3,233,200
商譽	Goodwill		11,544	11,544
於合營企業之投資	Investments in joint ventures	19	25,044,774	9,873,381
於聯營公司之投資	Investments in associates	20	15,785,956	21,067,592
指定為透過其他全面收益 按公平值列賬之股本工具	Equity instruments designated at fair value through other comprehensive income (“FVOCI”)	21	1,131,496	1,110,346
按公平值計入損益之金融資產	Financial assets at fair value through profit or loss (“FVPL”)	22	–	49,030
衍生金融工具	Derivative financial instruments	23	12,220	–
非流動資產之預付款項	Prepayments for non-current assets	24	3,307,284	1,209,723
遞延稅項資產	Deferred taxation assets	25	8,619,561	7,181,421
應收合營企業款項	Amounts due from joint ventures	29	8,494,891	5,373,477
應收聯營公司款項	Amounts due from associates	29	3,721,911	5,025,906
應收非控股權益款項	Amounts due from non-controlling interests	29	3,199,816	1,659,818
			<b>242,013,335</b>	<b>193,840,074</b>
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
供銷售之物業	Properties for sale	26	355,122,141	304,500,869
其他存貨	Other inventories		1,087,786	1,094,343
應收賬款、其他應收賬項、預付 款項及訂金	Trade receivables, other receivables, prepayments and deposits	27	50,563,490	43,515,162
合約資產	Contract assets	28	728,257	561,007
按公平值計入損益之金融資產	Financial assets at fair value through profit or loss	22	866,022	1,562,320
應收最終控股公司款項	Amount due from the ultimate holding company	29	786	–
應收中間控股公司款項	Amounts due from intermediate holding companies	29	21,328	46,023
應收同系附屬公司款項	Amounts due from fellow subsidiaries	29	1,106,454	729,837
應收合營企業款項	Amounts due from joint ventures	29	19,018,012	12,406,093
應收聯營公司款項	Amounts due from associates	29	7,105,703	10,676,946
應收非控股權益款項	Amounts due from non-controlling interests	29	9,074,523	5,152,173
預付稅項	Prepaid taxation		11,700,600	10,689,054
現金及銀行結存	Cash and bank balances	30	63,699,409	70,969,426
			<b>520,094,511</b>	<b>461,903,253</b>

## 綜合財務狀況表

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於十二月三十一日  
At 31 December

			2019	2018
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付賬款及其他應付賬項	Trade and other payables	31	98,213,278	88,245,877
租賃負債	Lease liabilities	17	206,484	–
合約負債	Contract liabilities	32	226,719,664	192,265,229
按公平值計入損益之金融負債	Financial liabilities at fair value through profit or loss	22	243,941	–
應付最終控股公司款項	Amount due to the ultimate holding company	33	230	92
應付中間控股公司款項	Amounts due to intermediate holding companies	33	899,891	3,003,233
應付同系附屬公司款項	Amounts due to fellow subsidiaries	33	503,174	210,980
應付合營企業款項	Amounts due to joint ventures	33	4,148,000	1,884,574
應付聯營公司款項	Amounts due to associates	33	3,183,451	2,216,706
應付非控股權益款項	Amounts due to non-controlling interests	33	7,041,359	15,614,023
應付稅項	Taxation payable		28,562,495	22,406,736
銀行借貸 – 一年內到期	Bank borrowings – due within one year	34	17,472,159	14,494,284
優先票據 – 一年內到期	Senior notes – due within one year	35	–	5,569,887
中期票據 – 一年內到期	Medium-term notes – due within one year	36	3,872,649	2,036,594
			391,066,775	347,948,215
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>		129,027,736	113,955,038
<b>資產總值減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		371,041,071	307,795,112
<b>權益</b>	<b>EQUITY</b>			
股本	Share capital	37	673,829	655,829
儲備	Reserves		172,900,303	137,719,978
本公司擁有人應佔權益	Equity attributable to owners of the Company		173,574,132	138,375,807
永續資本工具	Perpetual capital instruments	38	10,000,000	5,000,000
非控股權益	Non-controlling interests		49,898,438	37,328,934
			233,472,570	180,704,741



於十二月三十一日  
At 31 December

			2019	2018
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
銀行借貸 – 一年後到期	Bank borrowings – due after one year	34	80,798,068	83,501,063
優先票據 – 一年後到期	Senior notes – due after one year	35	13,743,971	7,990,439
中期票據 – 一年後到期	Medium-term notes – due after one year	36	18,657,750	18,619,448
租賃負債	Lease liabilities	17	1,919,539	–
按公平值計入損益之金融負債	Financial liabilities at fair value through profit or loss	22	6,417	232,420
應付聯營公司款項	Amounts due to associates	33	–	41,420
應付非控股權益款項	Amounts due to non-controlling interests	33	3,002,386	1,463,082
遞延稅項負債	Deferred taxation liabilities	25	19,440,370	15,242,499
			<b>137,568,501</b>	127,090,371
<b>權益總額及非流動負債</b>	<b>TOTAL OF EQUITY AND NON-CURRENT LIABILITIES</b>		<b>371,041,071</b>	307,795,112

載於第115至273頁之綜合財務報表已於二零二零年三月二十六日由董事會批准及授權刊發，並由以下人士代表簽署：

The consolidated financial statements on pages 115 to 273 were approved and authorised for issue by the Board of Directors on 26 March 2020 and are signed on its behalf by:

王祥明  
董事

WANG XIANGMING  
DIRECTOR

李欣  
董事

LI XIN  
DIRECTOR

# 綜合股本變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一九年十二月三十一日止年度

For the year ended 31 December 2019

本公司擁有人應佔

Attributable to owners of the Company

		股本	股份溢價	匯兌儲備	其他儲備	保留溢利	總計	永續資本工具	非控股權益	總計
		Share capital	Share premium	Translation reserve	Other reserves	Retained profits	Total	Perpetual capital instrument	Non-controlling interests	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一八年一月一日	At 1 January 2018	655,829	52,497,187	(1,185,077)	(11,817,863)	79,529,582	119,679,658	-	24,521,792	144,201,450
換算海外業務所產生之匯兌差異	Exchange difference on translation of foreign operations	-	-	179,401	-	-	179,401	-	171,794	351,195
指定為透過其他全面收益按公平值列賬之股本工具之公平值變動收益	Gain on changes in fair value of equity instruments designated at fair value through other comprehensive income	-	-	-	30,293	-	30,293	-	-	30,293
年內溢利	Profit for the year	-	-	-	-	24,237,875	24,237,875	287,625	2,751,749	27,277,249
年內全面收益總額	Total comprehensive income for the year	-	-	179,401	30,293	24,237,875	24,447,569	287,625	2,923,543	27,658,737
非控股權益出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	9,780,533	9,780,533
發行永續資本工具	Issuance of perpetual capital instrument	-	-	-	-	-	-	5,000,000	-	5,000,000
向永續資本工具持有人作出之分派	Distribution to the holder of perpetual capital instrument	-	-	-	-	-	-	(287,625)	-	(287,625)
視作一位股東注資	Deemed capital contribution from a shareholder	-	-	-	245,618	-	245,618	-	-	245,618
保留溢利轉撥	Appropriation of retained profits	-	-	-	3,376,418	(3,376,418)	-	-	-	-
收購受共同控制之附屬公司	Acquisition of subsidiaries under common control combination	-	-	-	(322,000)	-	(322,000)	-	-	(322,000)
收購一間附屬公司	Acquisition of a subsidiary	-	-	-	-	-	-	-	720,705	720,705
出售一間附屬公司部分權益而並無失去控制權	Partial disposal of a subsidiary without loss of control	-	-	-	144,120	-	144,120	-	7,069	151,189
增購附屬公司之權益	Acquisition of additional interests in subsidiaries	-	-	-	9,533	-	9,533	-	(36,048)	(26,515)
二零一八年中期股息	Interim dividend for 2018	-	-	-	-	(762,403)	(762,403)	-	-	(762,403)
二零一七年末期股息	Final dividend for 2017	-	-	-	-	(5,066,288)	(5,066,288)	-	-	(5,066,288)
已付非控股權益股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(588,660)	(588,660)
於二零一八年十二月三十一日	At 31 December 2018	655,829	52,497,187	(1,005,676)	(8,333,881)	94,562,348	138,375,807	5,000,000	37,328,934	180,704,741

本公司擁有人應佔  
Attributable to owners of the Company

	股本	股份溢價	對沖儲備	匯兌儲備	其他儲備	保留溢利	永續資本工具	總計	永續資本工具	非控股權益	總計
	Share capital	Share premium	Hedging reserve	Translation reserve	Other reserves	Retained profits	Perpetual capital instrument	Total	Perpetual capital instruments	Non-controlling interests	Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註a) (note a)	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註b) (note b)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一八年十二月三十一日 At 31 December 2018	655,829	52,497,187	-	(1,005,676)	(8,333,881)	94,562,348	-	138,375,807	5,000,000	37,328,934	180,704,741
採納香港財務報告準則第16號 產生之年初調整	-	-	-	-	-	(18,635)	-	(18,635)	-	-	(18,635)
於二零一九年一月一日 At 1 January 2019	655,829	52,497,187	-	(1,005,676)	(8,333,881)	94,543,713	-	138,357,172	5,000,000	37,328,934	180,686,106
換算海外業務所產生之 匯兌差異	-	-	-	157,988	-	-	-	157,988	-	52,820	210,808
年內所產生對沖工具公平 變動之有效部分	-	-	(6,359)	-	-	-	-	(6,359)	-	-	(6,359)
指定為透過其他全面收益 按公平值列賬之股本工具 之公平值變動收益	-	-	-	-	24,473	-	-	24,473	-	-	24,473
物業、廠房及設備轉撥至 投資物業時之重估收益	-	-	-	-	643,896	-	-	643,896	-	-	643,896
年內溢利	-	-	-	-	-	28,672,276	-	28,672,276	289,224	5,390,099	34,351,599
年內全面收益總額	-	-	(6,359)	157,988	668,369	28,672,276	-	29,492,074	289,224	5,442,919	35,224,217
發行新股份	18,000	6,032,537	-	-	-	-	-	6,050,537	-	-	6,050,537
出售一項指定為透過其他 全面收益按公平值列賬之 股本工具之公平值變動	-	-	-	-	(5,293)	5,293	-	-	-	-	-
發行永續資本工具(附註38)	-	-	-	-	-	-	7,381,436	7,381,436	5,000,000	-	12,381,436
非控股權益出資	-	-	-	-	-	-	-	-	-	3,254,707	3,254,707
向永續資本工具持有人作出之 分派	-	-	-	-	-	-	-	-	(289,224)	-	(289,224)
保留溢利轉撥	-	-	-	-	2,939,103	(2,939,103)	-	-	-	-	-
收購附屬公司(附註41)	-	-	-	-	-	-	-	-	-	2,484,402	2,484,402
出售一間附屬公司部分權益而 並無失去控制權	-	-	-	-	68	-	-	68	-	3,215,753	3,215,821
增購附屬公司之權益	-	-	-	-	(33,327)	-	-	(33,327)	-	(722,066)	(755,393)
二零一九年中期股息	-	-	-	-	-	(894,091)	-	(894,091)	-	-	(894,091)
二零一八年末期股息	-	-	-	-	-	(6,779,737)	-	(6,779,737)	-	-	(6,779,737)
已付非控股權益股息	-	-	-	-	-	-	-	-	-	(1,106,211)	(1,106,211)
於二零一九年十二月三十一日 At 31 December 2019	673,829	58,529,724	(6,359)	(847,688)	(4,764,961)	112,608,351	7,381,436	173,574,132	10,000,000	49,898,438	233,472,570

## 綜合股本變動表

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

附註：

- (a) 其他儲備主要包括資本儲備、一般儲備、特別儲備、合併儲備、物業、廠房及設備轉撥至投資物業時之重估收益及指定為透過其他全面收益按公平值列賬之股本工具公平值變動。

根據中國相關法例及法規所規定，本集團之中國附屬公司須提撥除稅後溢利10%作為一般儲備，直至一般儲備達相關附屬公司之註冊資本50%為止。該儲備僅可於取得中國附屬公司之董事會及有關當局批准後，用以抵銷累計虧損或增加資本。

特別儲備指收購或出售附屬公司股權而並無失去控制權產生之金額。其指已付或已收代價與於相關附屬公司之非控股權益之調整之間的差額。

- (b) 此永續資本工具由本公司而非本公司附屬公司發行。有關永續資本工具之詳情披露於綜合財務報表附註38。

Note:

- (a) Other reserves mainly comprise capital reserve, general reserve, special reserve, merger reserve, revaluation gain of property, plant and equipment when transferred to investment properties and changes in fair value of equity instruments designated at fair value through other comprehensive income.

As stipulated by the relevant laws and regulations of the PRC, the Group's subsidiaries in the PRC shall set aside 10% of their profit after taxation for the general reserve until the general reserve reaches 50% of the registered capital of the respective subsidiaries. The reserve can only be used, upon approval by the board of directors of the PRC subsidiaries and by the relevant authority, to offset accumulated losses or increase capital.

The special reserve represents amounts arising from the acquisition or disposal of equity interests in subsidiaries without loss of control. It represented the difference between the consideration paid or received and the adjustment to the non-controlling interests of the relevant subsidiaries.

- (b) This perpetual capital instrument was issued by the Company other than subsidiaries of the Company. Detail information of perpetual capital instruments are disclosed in note 38.

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至十二月三十一日止年度  
For the year ended 31 December

			2019	2018
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
營運活動所得現金淨額	Net cash generated from operating activities			
營運活動所得現金	Cash generated from operating activities	40	51,664,709	51,243,653
已付所得稅	Income tax paid		(18,958,823)	(24,008,720)
			<b>32,705,886</b>	27,234,933
投資活動所用現金淨額	Net cash used in investing activities			
物業、廠房及設備付款	Payment for property, plant and equipment		(3,191,796)	(2,184,969)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment		221,659	57,508
一項無形資產付款	Payment for an intangible asset		(31,481)	–
土地使用權付款	Payment for land use rights		–	(36,471)
投資物業付款	Payment for investment properties		(12,836,821)	(11,978,024)
出售投資物業所得款項	Proceeds from disposal of investment properties		156,149	4,459
收購非流動資產之已付按金	Deposits paid for acquisition of non-current assets		(2,097,561)	(432,147)
向合營企業注資	Capital injection to joint ventures		(13,964,386)	(2,591,562)
向聯營公司注資	Capital injection to associates		(3,287,522)	(6,800,078)
已收一間合營企業股息	Dividend received from a joint venture		28,995	28,595
已收一間聯營公司股息	Dividend received from an associate		23,208	21,908
(墊款予)/償還自同系附屬公司	(Advances to)/repayment from fellow subsidiaries		(376,617)	84,674
(墊款予)/償還自最終控股公司	(Advances to)/repayment from the ultimate holding company		(786)	115
償還自/(墊款予)一間中間控股公司	Repayment from/(advances to) an intermediate holding company		24,695	(27,366)
墊款予非控股權益	Advances to non-controlling interests		(5,462,348)	(3,913,423)
墊款予合營企業	Advances to joint ventures		(9,207,180)	(7,438,601)
償還自/(墊款予)聯營公司	Repayment from/(advances to) associates		5,061,880	(8,120,759)
已收利息	Interest received		1,450,958	1,111,825
透過收購附屬公司獲得資產及負債	Acquisition of assets and liabilities through acquisition of subsidiaries	41	92,081	(214,139)
本年度收購附屬公司	Acquisition of subsidiaries in the current year	41	–	173,215
出售一項指定為透過其他全面收益按公平值列賬之股本工具所得款項	Proceeds from disposal of an equity instrument designated at FVOCI		126,013	–
收購指定為透過其他全面收益按公平值列賬之股本工具	Acquisition of equity instruments designated at FVOCI		(112,000)	(1,015,168)
收購按公平值計入損益之金融資產	Acquisition of financial assets at fair value through profit or loss		(779,000)	(1,488,577)
出售按公平值計入損益之金融資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss		1,582,976	–
存入受限制銀行存款	Placement of restricted bank deposits		(304,020)	(359,050)
			<b>(42,882,904)</b>	(45,118,035)

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至十二月三十一日止年度  
For the year ended 31 December

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 NOTES		
融資活動所得現金淨額	Net cash generated from financing activities		
銀行借貸所得款項	Proceeds from bank borrowings	61,917,415	54,976,514
發行永續資本工具所得款項	Proceeds from issuance of perpetual capital instruments	12,381,436	5,000,000
償還銀行借貸	Repayment of bank borrowings	(63,471,888)	(41,062,640)
發行中期票據所得款項淨額	Net proceeds from issuance of medium-term notes	4,000,000	9,970,000
償還中期票據	Repayments of medium-term notes	(2,000,000)	–
發行優先票據所得款項淨額	Net proceeds from issuance of senior notes	5,299,487	–
償還優先票據	Repayments of senior notes	(5,362,000)	–
發行新股所得款項	Proceeds from issue of new shares	6,050,537	–
向永續資本工具持有人作出之分派	Distribution to the holders of perpetual capital instruments	(289,224)	(287,625)
支付租賃負債本金部分	Payment for principal portion of lease liabilities	(271,936)	–
就過往年度收購受共同控制實體付款	Payment for acquisition of entities under common control in the prior year	–	(2,164,000)
就收購受共同控制業務付款淨額	Payment for acquisition of businesses under common control, net	–	(315,876)
就收購受共同控制附屬公司付款淨額	Payment for acquisition of subsidiaries under common control, net	–	(1,720,699)
已付財務費用	Finance costs paid	(7,703,181)	(5,689,761)
墊款自/(償還予)同系附屬公司	Advances from/(repayment to) fellow subsidiaries	292,194	(95,497)
(償還予)/墊款自中間控股公司	(Repayment to)/advances from intermediate holding companies	(2,083,486)	1,477,825
墊款自最終控股公司	Advances from the ultimate holding company	138	92
(償還予)/墊款自非控股權益	(Repayment to)/advances from non-controlling interests	(7,033,360)	7,897,847
非控股權益出資	Capital contribution from non-controlling interests	3,254,707	9,780,533
已付本公司擁有人股息	Dividends paid to owners of the Company	(7,673,828)	(5,828,691)
已付非控股權益股息	Dividends paid to non-controlling interests	(1,106,211)	(588,660)
增購附屬公司之權益	Acquisitions of additional interests in subsidiaries	(452,751)	(26,515)
出售一間附屬公司部份權益而並無失去控制權所得款項淨額	Net proceeds from partial disposal of a subsidiary without loss of control	3,215,821	151,189
墊款自合營企業	Advances from joint ventures	2,228,765	1,450,664
墊款自聯營公司	Advances from associates	925,325	1,038,359
		2,117,960	33,963,059
現金及現金等值(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(8,059,058)	16,079,957
年初之現金及現金等值	Cash and cash equivalents at the beginning of the year	69,246,282	52,409,910
外幣匯率變動影響	Effect of change of foreign exchange rates	485,021	756,415
年終之現金及現金等值	Cash and cash equivalents at the end of the year	61,672,245	69,246,282

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. 一般資料

本公司為一間在開曼群島註冊成立之有限公司，其股份在香港聯合交易所有限公司（「香港聯交所」）上市。於二零一九年十二月三十一日，本公司之最終控股公司為中國華潤有限公司（「中國華潤」），其為於中華人民共和國（「中國」）註冊成立之公司。本公司之中間控股公司為華潤（集團）有限公司（「華潤集團」）。本公司之直接控股公司為CRH (Land) Limited，其為於英屬處女群島註冊成立之公司。本公司註冊辦事處之地址載於年報的公司資料中，而本公司的主要營業地點與總辦事處地址相同，載於年報的公司資料中。本集團之主要業務為於中國發展銷售物業、物業投資及管理、酒店經營及提供建築、裝修服務及其他物業發展相關服務。

### 2. 編製基準

綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」，該統稱包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例的披露規定而編製。此外，綜合財務報表載有香港聯交所證券上市規則規定的適用披露事項。綜合財務報表根據歷史成本法編製，惟投資物業、衍生金融工具、按公平值計入損益之金融資產及股本投資按其公平值計量。綜合財務報表乃按人民幣（「人民幣」）呈列，及除另有說明外，所有金額已約整至千位。

### 1. GENERAL INFORMATION

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). As at 31 December 2019, the ultimate holding company of the Company is China Resources Company Limited ("CRCL"), a company incorporated in the People's Republic of China (the "PRC"). The intermediate holding company of the Company is China Resources (Holdings) Company Limited ("CRH"). The immediate holding company of the Company is CRH (Land) Limited, a limited company incorporated in the British Virgin Islands. The address of the registered office of the Company is disclosed in the corporate information of the annual report and the principal place of business of the Company is the same as its address of the head office disclosed in the corporate information of the annual report. The principal activities of the Group are the development of properties for sale, property investments and management, hotel operations and the provision of construction, decoration services and other property development related services in the PRC.

### 2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange. They have been prepared under the historical cost convention, except for investment properties, derivative financial instruments, financial assets at fair value through profit or loss and equity investments which have been measured at fair value. The consolidated financial statements are presented in Renminbi ("RMB"), and all values are rounded to the nearest thousand unless otherwise stated.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)會計政策及披露變動

本集團已於本年度財務報表首次採納以下新訂及經修訂香港財務報告準則：

香港財務報告準則第16號	租賃
香港(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
香港財務報告準則第9號(修訂本)	具有負補償的償還特性
香港會計準則第19號(修訂本)	計劃修訂、縮減或結算
香港會計準則第28號(修訂本)	於聯營公司及合營企業的長期權益
香港財務報告準則二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂本

除與編製本集團財務報表不相關之香港財務報告準則第9號(修訂本)及香港會計準則第19號(修訂本)以及香港財務報告準則二零一五年至二零一七年週期之年度改進外，新訂及經修訂香港財務報告準則的性質及影響載述如下：

- (a) 香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)– 詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)– 詮釋第15號經營租賃– 優惠及香港(準則詮釋委員會)– 詮釋第27號評估涉及租賃法律形式交易的內容。該準則載有租賃確認、計量、呈列及披露原則，並要求承租人在單一資產負債表的模型中計算所有租賃，以確認及計量使用權資產及租賃負債，惟若干豁免確認除外。香港財務報告準則第16號下出租人大致沿用香港會計準則第17號的會計處理方式。出租人將繼續使用與香港會計準則第17號相似之原則將租賃分類為經營或融資租賃。

就分租安排而言，分租租賃乃參考首次租賃產生的使用權資產而非相關資產予以分類。香港財務報告準則第16號並未對本集團作為出租人的租賃產生任何重大影響。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year’s financial statements:

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

Except for the amendments to HKFRS 9 and HKAS 19, and *Annual Improvements to HKFRSs 2015-2017 Cycle*, which are not relevant to the preparation of the Group’s financial statements, the nature and the impact of the new and revised HKFRSs are described below:

- (a) HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in HKAS 17.

For a sublease arrangement, the classification of the sublease is made by reference to the right-of-use asset arising from the head lease, instead of by reference to the underlying asset. HKFRS 16 did not have any significant impact on leases where the Group is the lessor.



### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 會計政策及披露變動(續)

##### (a) (續)

本集團採用經修訂追溯採納法採納香港財務報告準則第16號，並於二零一九年一月一日首次應用。根據該方法，本集團已追溯應用該準則，並將首次採納的累計影響確認為對於二零一九年一月一日之保留溢利期初結餘的調整，並概不會重列二零一八年的比較資料，而繼續根據香港會計準則第17號及相關詮釋作出報告。

#### 租賃之新定義

根據香港財務報告準則第16號，倘合約為換取代價而授予於一段時間內控制使用已識別資產之權利，則該合約為租賃或包含租賃。當客戶有權從使用已識別資產獲得絕大部分經濟利益以及直接使用已識別資產時，控制權即獲授予。本集團選擇使用過渡性可行權宜方法，以允許該準則僅適用於先前已於初始應用日期根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號識別為租賃之合約。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號尚未識別為租賃之合約並無重新評估。因此，香港財務報告準則第16號項下之租賃定義僅應用於在二零一九年一月一日或之後訂立或變更之合約。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued) CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

##### (a) (continued)

The Group has adopted HKFRS 16 using the modified retrospective method with the date of initial application of 1 January 2019. Under this method, the standard has been applied retrospectively with the cumulative effect of initial adoption recognised as an adjustment to the opening balance of retained profits at 1 January 2019, and the comparative information for 2018 was not restated and continued to be reported under HKAS 17 and related interpretations.

#### NEW DEFINITION OF A LEASE

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 會計政策及披露變動(續)

##### (a) (續)

#### 作為承租人－先前分類為經營租賃之租賃

#### 採納香港財務報告準則第16號之影響之性質

本集團擁有多項辦公室、商舖、租賃土地及樓宇租賃合約。作為承租人，本集團先前將租賃(按該租賃是否評估為已將其資產所有權之絕大部分回報及風險轉予本集團)分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團就所有租賃應用單一之方法確認及計量使用權資產及租賃負債，惟就低價值資產租賃(按逐份租賃基準選擇)及租期為12個月或以內的租賃(「短期租賃」)(按相關資產類別選擇)選擇豁免。本集團確認使用權資產折舊(及減值，如有)及尚未償還租賃負債之應計利息(為融資成本)，而非於自二零一九年一月一日開始之租期內按直線法於經營租賃項下確認租金開支。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued) CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

##### (a) (continued)

#### AS A LESSEE – LEASES PREVIOUSLY CLASSIFIED AS OPERATING LEASES

#### NATURE OF THE EFFECT OF ADOPTION OF HKFRS 16

The Group has lease contracts for various items of office premises, shops, leasehold land and buildings. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and leases with a lease term of 12 months or less (“short-term leases”) (elected by class of underlying asset). Instead of recognizing rental expenses under operating leases on a straight-line basis over the lease term commencing from 1 January 2019, the Group recognises depreciation (and impairment, if any) of the right-of-use assets and interest accrued on the outstanding lease liabilities as finance costs.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 會計政策及披露變動(續)

##### (a) (續)

作為承租人—先前分類為經營租賃之租賃(續)

##### 過渡影響

於二零一九年一月一日之租賃負債按剩餘租賃付款之現值，使用二零一九年一月一日之增量借款利率貼現後予以確認。

使用權資產之租賃按賬面值確認，猶如一直應用該準則，惟於二零一九年一月一日本集團應用之增量借款利率除外。所有該等資產已於該日期按香港會計準則第36號作減值評估。本集團選擇於財務狀況表內獨立呈列使用權資產。

就先前入賬為經營租賃並為賺取分租租金收入而訂立的租賃而言，首次租賃的相關使用權資產人民幣1,282,418,000元於二零一九年一月一日按公平值計量，並自該日起應用香港會計準則第40號入賬及分類為投資物業。

本集團於二零一九年一月一日應用香港財務報告準則第16號時已使用以下有選擇性的實際權宜方法：

- 對於租期自初始應用之日起12個月內終止的租賃應用短期租賃豁免
- 倘合約包含延長／終止租賃的選擇權，則於事後釐定租賃期限
- 於二零一九年一月一日計量租賃負債時，對具有合理相似特徵的租賃組合應用單一貼現率
- 在初始應用日，使用權資產的計量不包括初始直接成本

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued) CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

##### (a) (continued)

AS A LESSEE – LEASES PREVIOUSLY CLASSIFIED AS OPERATING LEASES (continued)

##### IMPACTS ON TRANSITION

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019.

The right-of-use assets leases were recognised based on the carrying amount as if the standard had always been applied, except for the incremental borrowing rate where the Group applied the incremental borrowing rate at 1 January 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

For the leases previously accounted for as operating leases and entered into for earning sublease rental income, the related right-of-use assets of the head leases amounting to RMB1,282,418,000 were measured at fair value at 1 January 2019, and have been accounted for and classified as investment properties applying HKAS 40 from that date.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease
- Applied a single discount rate to a portfolio of leases with reasonably similar characteristics when measuring the lease liabilities at 1 January 2019
- Excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

##### 會計政策及披露變動(續)

(a) (續)

作為承租人－先前分類為經營租賃之租賃(續)

過渡影響(續)

於二零一九年一月一日採納香港財務報告準則第16號產生之影響如下：

#### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued) CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) (continued)

AS A LESSEE – LEASES PREVIOUSLY CLASSIFIED AS OPERATING LEASES (continued)

IMPACTS ON TRANSITION (continued)

The impacts arising from the adoption of HKFRS 16 as at 1 January 2019 are as follows:

		增加／(減少) Increase/ (decrease)
		人民幣千元 RMB'000
<b>資產</b>	<b>Assets</b>	
使用權資產增加	Increase in right-of-use assets	3,519,056
投資物業增加	Increase in investment properties	1,282,418
土地使用權減少	Decrease in land use right	(3,233,200)
預付款項、其他應收賬項 及其他資產減少	Decrease in prepayments, other receivables and other assets	(4,971)
<b>資產總值增加</b>	<b>Increase in total assets</b>	<b>1,563,303</b>
<b>負債</b>	<b>Liabilities</b>	
租賃負債增加	Increase in lease liabilities	1,587,184
其他應付賬項減少	Decrease in other payables	(5,246)
<b>負債總額增加</b>	<b>Increase in total liabilities</b>	<b>1,581,938</b>
<b>保留溢利減少</b>	<b>Decrease in retained profits</b>	<b>(18,635)</b>

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 會計政策及披露變動(續)

(a) (續)

作為承租人—先前分類為經營租賃之租賃(續)

過渡影響(續)

於二零一九年一月一日的租賃負債與於二零一八年十二月三十一日的經營租賃承擔之對賬如下：

		人民幣千元 RMB'000
於二零一八年十二月三十一日的經營租賃承擔	<b>Operating lease commitments as at 31 December 2018</b>	2,063,873
於二零一九年一月一日的加權平均增量借款利率	Weighted average incremental borrowing rate as at 1 January 2019	4.9%
於二零一九年一月一日的折現經營租賃承擔	Discounted operating lease commitments at 1 January 2019	1,624,821
<b>減：</b>	<b>Less:</b>	
與短期租賃及剩餘租期於二零一九年十二月三十一日或之前截止的租賃有關的承擔	Commitments relating to short-term leases and those lease with a remaining lease term ended on or before 31 December 2019	(35,467)
與低價值資產租賃有關的承擔	Commitments relating to leases of low-value assets	(7,416)
<b>加：</b>	<b>Add:</b>	
於二零一八年十二月三十一日未計入經營租賃承擔的應計租賃付款	Accrued lease payments not included in operating lease commitments as at 31 December 2018	5,246
<b>於二零一九年一月一日的租賃負債</b>	<b>Lease liabilities as at 1 January 2019</b>	<b>1,587,184</b>

(b) 香港會計準則第28號(修訂本)澄清香港財務報告準則第9號的豁免範圍僅包括應用權益法的聯營公司或合營企業的權益，且不包括實質上構成聯營公司或合營企業投資淨額一部分的長期權益(其中並未應用權益法)。因此，進行該等長期權益的會計處理時，實體應用香港財務報告準則第9號(而非香港會計準則第28號)，包括香港財務報告準則第9號下的減值規定。只有在確認聯營公司或合營企業的虧損及聯營公司或合營企業淨投資減值的情況下，方會對有關淨投資應用香港會計準則第28號。本集團於二零一九年一月一日採納該修訂本後評估其於聯營公司及合營企業的長期權益的業務模式，並認為於聯營公司及合營企業的長期權益將繼續根據香港財務報告準則第9號以攤銷成本計量。因此，該修訂本對本集團的財務狀況或表現並無任何影響。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued) CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) (continued)

AS A LESSEE – LEASES PREVIOUSLY CLASSIFIED AS OPERATING LEASES (continued)

IMPACTS ON TRANSITION (continued)

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 are as follows:

		人民幣千元 RMB'000
於二零一八年十二月三十一日的經營租賃承擔	<b>Operating lease commitments as at 31 December 2018</b>	2,063,873
於二零一九年一月一日的加權平均增量借款利率	Weighted average incremental borrowing rate as at 1 January 2019	4.9%
於二零一九年一月一日的折現經營租賃承擔	Discounted operating lease commitments at 1 January 2019	1,624,821
<b>減：</b>	<b>Less:</b>	
與短期租賃及剩餘租期於二零一九年十二月三十一日或之前截止的租賃有關的承擔	Commitments relating to short-term leases and those lease with a remaining lease term ended on or before 31 December 2019	(35,467)
與低價值資產租賃有關的承擔	Commitments relating to leases of low-value assets	(7,416)
<b>加：</b>	<b>Add:</b>	
於二零一八年十二月三十一日未計入經營租賃承擔的應計租賃付款	Accrued lease payments not included in operating lease commitments as at 31 December 2018	5,246
<b>於二零一九年一月一日的租賃負債</b>	<b>Lease liabilities as at 1 January 2019</b>	<b>1,587,184</b>

(b) Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group assessed its business model for its long-term interests in associates and joint ventures upon adoption of the amendments on 1 January 2019 and concluded that the long-term interests in associates and joint ventures continued to be measured at amortised cost in accordance with HKFRS 9. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 會計政策及披露變動(續)

(c) 香港(國際財務報告詮釋委員會)一詮釋第23號針對當稅項處理涉及影響香港會計準則第12號應用的不確定性(通常稱為「不確定稅項狀況」)時的所得稅(即期及遞延)會計處理。該詮釋並不適用於超出香港會計準則第12號範圍的稅項或徵費,尤其亦不包括涉及有關不確定稅項處理的利息及罰金規定。該詮釋具體針對(i)實體是否單獨考慮不確定稅項處理;(ii)實體對稅務機關的稅項處理檢查所作假設;(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率;及(iv)實體如何考慮事實及情況變動。於採納該詮釋後,本集團已考慮計算土地增值稅時是否會產生不確定稅項狀況。根據本集團的稅務合規,本集團釐定土地增值稅計算將可能被稅務機關接納。因此,該詮釋對本集團的財務狀況或表現並無任何影響。

#### 已頒佈但尚未生效的香港財務報告準則

本集團並無於該等財務報表內提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則:

香港財務報告準則第17號	保險合約
香港財務報告準則第3號(修訂本)	業務之定義 <sup>1</sup>
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)(二零一一年)	投資者與其聯營公司或合營企業之間之資產出售或注資 <sup>3</sup>
香港會計準則第1號及香港會計準則第8號(修訂本)	重大之定義 <sup>1</sup>

- 1 於二零二零年一月一日或之後開始之年度期間生效
- 2 於二零二一年一月一日或之後開始之年度期間生效
- 3 強制生效日期尚待釐定,惟可供採納

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued) CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(c) HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the land appreciation tax calculation. Based on the Group’s tax compliance, the Group determined that it is probable that its land appreciation tax calculation will be accepted by the tax authorities. Accordingly, the interpretation did not have any impact on the financial position or performance of the Group.

#### ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements:

HKFRS 17	Insurance Contracts <sup>2</sup>
Amendments to HKFRS 3	Definition of a Business <sup>1</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>1</sup>

- 1 Effective for annual periods beginning on or after 1 January 2020
- 2 Effective for annual periods beginning on or after 1 January 2021
- 3 No mandatory effective date yet determined but available for adoption

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效的香港財務報告準則(續)

有關預期適用於本集團的香港財務報告準則的進一步資料載於下文。

香港財務報告準則第3號(修訂本)澄清並提供有關業務定義的額外指引。修訂本澄清被視作業務的一整套活動和資產須至少包括一項投入與一個重要過程共同對創造成果的能力作出重大貢獻。業務可獨立於創造結果所需的所有投入和過程而存在。修訂本取消評估市場參與者是否有能力獲得業務並繼續創造成果。反之，重點置於獲得的投入和獲得的重要過程是否共同對創造成果的能力作出重大貢獻。修訂本亦將成果的定義收窄至專注於向客戶提供的貨品或服務、投資收入或來自日常業務的其他收入。此外，修訂本對評估所獲得的過程是否重要提供指引，並引入可自選的公平值集中測試，允許簡化評估所獲得的一系列活動和資產是否為業務。本集團預期自二零二零年一月一日起按未來適用法採納有關修訂本。由於該等修訂本按未來適用法應用於過渡或於首次應用日期或之後發生的其他事項，本集團於過渡日期將不會受該等修訂本的影響。

香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)旨在解決銀行同業拆息改革對財務申報的影響。該等修訂本提供可在替換現有利率基準前的不確定期限內繼續進行對沖會計處理的暫時性補救措施。此外，該等修訂本規訂公司須向投資者提供有關直接受該等不確定因素影響之對沖關係的額外資料。該等修訂本自二零二零年一月一日或之後開始的年度期間生效，並獲准提早應用。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued) ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 January 2020. Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments are effective for annual periods beginning on or after 1 January 2020. Early application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)的規定於處理投資者與其聯營公司或合營企業之間的資產出售或注資時的不一致性。該等修訂規定投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須全數確認收益或虧損。至於涉及不構成業務的資產交易，交易所產生收益或虧損於投資者的損益中確認，惟僅以非關連投資者於該聯營公司或合營企業的權益為限。該等修訂將按未來適用法應用。香港會計師公會於二零一六年一月取消香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)的先前強制生效日期，新的強制生效日期將於完成對聯營公司及合營企業之會計處理作更全面檢討後釐定。然而，該等修訂現時可供採納。

香港會計準則第1號及香港會計準則第8號(修訂本)對重大提供新定義。新定義指出，倘資料出現遺漏、錯誤陳述或表述模糊可合理地預期將影響通用財務報表的主要使用者根據該等財務報表做出的決定，有關資料即屬重大。修訂本澄清重大性將視乎資料的性質或程度。倘可以合理預期錯誤陳述的資料將影響主要使用者作出的決定，錯誤陳述的資料即屬重大。本集團預期將自二零二零年一月一日起按未來適用法採納該等修訂本。預期修訂本不會對本集團財務報表構成任何重大影響。

### 4. 主要會計政策 公平值計量

公平值為於計量當日在市場參與者之間於有序交易中出售資產所收取或轉讓負債所支付的價格，不管該價格是否可直接觀察得到或使用另一估值技巧而估計。於估計資產或負債的公平值時，倘市場參與者於計量當日為資產或負債定價時將會考慮的資產或負債的特點時，則本集團會考慮該等特點。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

### 4. SIGNIFICANT ACCOUNTING POLICIES FAIR VALUE MEASUREMENT

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.



#### 4. 主要會計政策(續) 公平值計量(續)

非金融資產公平值之計量則參考市場參與者可從使用該資產得到之最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生之經濟效益。

此外，就財務報告而言，公平值計量乃根據公平值計量輸入數據的可觀察程度及公平值計量輸入數據的整體重要性而劃分為第一級、第二級或第三級，詳述如下：

- 第一級 輸入數據為該實體可於計量當日自相同資產或負債的活躍市場取得的報價(未經調整)；
- 第二級 輸入數據為第一級內所載報價以外就資產或負債可直接或間接觀察的輸入數據；及
- 第三級 輸入數據為就資產或負債而無法觀察的輸入數據。

#### 綜合基準

綜合財務報表包括本公司以及被本公司及其附屬公司所控制實體的財務報表。本公司在下列情況下即擁有控制權：

- 可對被投資公司行使權力；
- 就來自參與被投資公司的可變回報中承受風險或享有權利；及
- 有能力使用其權力以影響其回報。

倘事實及情況顯示以上所列三種控制情況任何一種或以上出現變動，本集團會就其是否取得被投資公司的控制權作重新評估。

本集團於取得附屬公司的控制權時開始將附屬公司綜合入賬，並於本集團失去附屬公司的控制權時終止。尤其是，於年內收購或出售附屬公司的收入及開支，會由本集團取得控制權當日起直至本集團失去附屬公司的控制權當日計入綜合收益表。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) FAIR VALUE MEASUREMENT (continued)

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.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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 income statement from the date the Group gains control until the date when the Group ceases to control the subsidiary.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策(續) 綜合基準(續)

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

如有需要，附屬公司的財務報表會作出調整，以使其會計政策與本集團的會計政策保持一致。

所有集團內資產及負債、權益、收入、開支及與本集團成員公司間交易相關的現金流量均於綜合賬目時悉數對銷。

#### 本集團於現有附屬公司所有權的變動

本集團於現有附屬公司所有權的變動如無導致本集團失去該等附屬公司的控制權，均以權益交易入賬。本集團的權益組成部分與非控股權益的賬面值均予以調整，以反映彼等於附屬公司的相關權益的變動，包括根據本集團及非控股權益之權益比例，於本集團及非控股權益之間重新分配相關儲備。非控股權益所調整的款額與所付或所收代價的公平值兩者之間的任何差額，均直接於權益確認並歸屬於本公司擁有人。

倘本集團失去一間附屬公司控制權時，該附屬公司之資產及負債及非控股權益(如有)取消確認。收益或虧損於損益確認並按(i)所收代價之公平值及任何保留權益的公平值的總額與(ii)本公司擁有人應佔該附屬公司之資產(包括商譽)及負債的過往賬面值兩者之間的差額計算。先前於其他全面收益就該附屬公司確認之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則所訂明/允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日在前附屬公司保留之任何投資的公平值，視為根據香港會計準則第39號首次確認以便後續入賬的公平值或(如適用)首次確認於聯營公司或合營企業之投資之成本。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) BASIS OF CONSOLIDATION (continued)

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 into 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.

#### 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 and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). 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 HKAS 39 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### 4. 主要會計政策(續) 業務合併

涉及並非受共同控制的業務的業務收購採用收購法入賬。業務合併轉讓代價按公平值計量，其為本集團所轉讓的資產、本集團向被收購方原擁有人產生之負債及本集團為換取被收購方之控制權發行之股權於收購日期之公平值之總額。收購相關費用通常於產生時於損益中確認。

於收購日期，所收購之可識別資產及所承擔之負債乃按公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債，分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份支付之安排有關之負債或股本工具，或與以本集團股份支付之安排取代被收購方以股份支付之安排有關之負債或股本工具，乃於收購日期按香港財務報告準則第2號「以股份支付之付款」計量(見下文會計政策)；及
- 根據香港財務報告準則第5號「持作出售非流動資產及終止經營業務」被分類為持作出售之資產(或出售組別)乃根據該準則計量。

商譽是以所轉讓之代價、非控股權益於被收購方中所佔金額、及收購方以往持有之被收購方股權之公平值(如有)之總和，減於收購日期所收購之可識別資產及所承擔之負債於收購日期之淨額後，所超出之差額計值。倘重新評估後，所收購之可識別資產與所承擔負債於收購日期之淨額高於所轉讓之代價、非控股權益於被收購方中所佔金額以及收購方以往持有被收購方之股權之公平值(如有)之總和，則差額即時於損益中確認為議價收購收益。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) BUSINESS COMBINATIONS

Acquisitions of businesses involving business not under common control are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred taxation assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net 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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 4. 主要會計政策(續) 業務合併(續)

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔相關附屬公司淨資產之非控股權益，可初步按公平值或非控股權益應佔所收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類的非控股權益乃按其公平值或(倘適用)另一項香港財務報告準則規定的基準計量。

倘業務合併的初步會計處理於合併發生的報告期末尚未完成，則本集團就未完成會計處理的項目呈報暫定金額。該等暫定金額會於計量期間(見上文)予以調整，或確認額外資產或負債，以反映有關於收購日期已存在之事實與情況的新資訊(倘彼等於當日得悉可能影響當日所確認的數額)。

#### 涉及受共同控制業務的業務合併之合併會計法

綜合財務報表包括共同控制合併的合併業務的財務報表，猶如自該等合併業務首次受控制方控制當日起已經合併一樣。

合併業務的資產淨值乃按控制方的現有賬面值進行合併。已收購業務的資產及負債應按於控制方之綜合財務報表所列之賬面值入賬(即其將須記錄於控制方向第三方進行原收購日期已收購業務的可識別資產及負債的公平值，以及控制方之綜合財務報表所列之先前收購所產生的餘下商譽及少數股東權益)。共同控制合併時並無就商譽或議價購買收益確認任何金額。已於綜合權益變動表的其他儲備就合併業務之股份／註冊資本與相關投資成本之抵銷作出調整。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) BUSINESS COMBINATIONS (continued)

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 HKFRS.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

#### MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING BUSINESSES UNDER COMMON CONTROL

The consolidated financial statements incorporate the financial statements item of the combining businesses in which the common control combination occurs as if they had been combined from the date when the combining businesses first came under the control of the controlling party.

The net assets of the combining businesses are consolidated using the existing book values from the controlling party's perspective. The assets and liabilities of the acquired business should be recorded at the book values as stated in the consolidated financial statements of the controlling party (i.e., it will require recording of the fair value of the identifiable assets and liabilities of the acquired business at the date of original acquisition from third parties by the controlling party, any remaining goodwill arising on the previous acquisition and minority interests recorded in the consolidated financial statements of the controlling party). No amount is recognised in respect of goodwill or gain on bargain purchase at the time of common control combination. The adjustments to eliminate share/registered capital of the combining businesses against the related investment costs have been made to other reserves in the consolidated statement of changes in equity.

#### 4. 主要會計政策(續)

##### 涉及受共同控制業務的業務合併之合併會計法(續)

綜合收益表及綜合全面收益表包括各項合併業務自最早呈列日期起或自該等合併業務首次受共同控制日期起(以期限較短者為準)的業績。

綜合財務報表的比較數額乃按猶如該等業務於先前報告期末或初始受共同控制時(以較短者為準)合併的方式呈列。

##### 商譽

收購業務所產生的商譽按收購業務日期確立的成本(見上文會計政策)減任何累計減值虧損(如有)列賬。

進行減值測試時，商譽會分配至預期可受惠於合併的協同效益之本集團各現金產生單位或現金產生單位組別，其表示商譽按此監控以作內部管理用途及不大於一個經營分類的最低水平。

獲分配商譽之現金產生單位(現金產生單位組別)會每年進行減值測試，或於有跡象顯示單位可能出現減值時更頻繁地進行減值測試。就於報告期間進行收購產生的商譽而言，獲分配商譽之現金產生單位(或現金產生單位組別)已於報告期末前進行減值測試。倘可收回金額少於該單位之賬面值，則首先分配減值虧損以減低任何商譽的賬面值，其後按各資產賬面值之比例基礎分配至該單位(或現金產生單位組別)之其他資產。

出售相關現金產生單位時，釐定出售損益金額時會計入商譽應佔金額。

本集團有關收購聯營公司及合營企業產生的商譽政策載於下文。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING BUSINESSES UNDER COMMON CONTROL (continued)

The consolidated income statement and the consolidated statement of comprehensive income include the results of each of the combining businesses from the earliest date presented or since the date when the combining businesses first came under the common control, where this is a shorter period.

The comparative amounts in the consolidated financial statements are presented as if the businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

##### 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).

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of associates and joint ventures are described below.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 4. 主要會計政策(續)

##### 收購並非構成業務之附屬公司

當本集團收購並非構成業務之一組資產及負債時，本集團在識別及確認所收購之個別可識別資產及所承擔之負債時，首先將購買價分配至其後根據公平值模式計量之投資物業及按有關公平值計量之金融資產及金融負債，然後購買價餘額將按於購買日期彼等之有關公平值分配至其他個別可識別資產及負債。有關交易不會導致商譽或議價購買收益。

##### 於聯營公司及合營企業之投資

聯營公司指本集團可對其產生重大影響的實體。重大影響指參與被投資公司的財務及營運決策的權力，而非控制或共同控制有關政策的權力。

合營企業為一項合營安排，據此擁有安排共同控制權的訂約方有權享有合營安排的資產淨值。共同控制權指按照合約協定對一項安排所共有的控制權，僅在相關活動必須獲得共同享有控制權的各方一致同意方能決定時存在。

聯營公司及合營企業的業績、資產及負債採用權益會計法納入該等綜合財務報表。就權益會計法而言使用的聯營公司及合營企業的財務報表乃採用本集團就類似交易及類似情況下的事件所採納的相同會計政策編製。根據權益法，於聯營公司或合營企業的投資按成本於綜合財務狀況表中初次確認，其後經調整以確認本集團所佔聯營公司或合營企業損益及其他全面收益。除損益及其他全面收益之外的聯營公司或合營企業之資產淨值變動不會列賬，除非有關變動已導致本集團所持有之擁有權變動，則作別論。倘本集團應佔聯營公司或合營企業的虧損高於本集團於該聯營公司或合營企業的權益(包括實質上構成本集團於該聯營公司或合營企業的投資淨額一部分的任何長期權益)，則本集團會終止確認其應佔的進一步虧損。額外虧損僅以本集團已產生法律或推定責任或代表該聯營公司或合營企業作出付款為限。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### ACQUISITION OF A SUBSIDIARY NOT CONSTITUTING A BUSINESS

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to the investment properties which are subsequently measured under the fair value model and financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such transaction does not give rise to goodwill or gain on bargain purchase.

##### 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.

The results and assets and liabilities of associates and joint ventures are incorporated in these 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 or 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 or joint venture. Changes in net assets of the associate or 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 or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or 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 or joint venture.

#### 4. 主要會計政策(續) 於聯營公司及合營企業之投資(續)

自投資對象成為一家聯營公司或合營企業當日起，對聯營公司或合營企業的投資採用權益法入賬。於收購一間聯營公司或合營企業的投資時，投資成本高於本集團應佔投資對象的可識別資產及負債公平淨值的數額確認為商譽，並計入投資的賬面值。倘本集團所佔可識別資產及負債的公平淨值高於投資成本之數額，則會於重新評估後於收購投資期間即時於損益內確認。

香港財務報告準則第9號之規定予以應用，以釐定是否需要就本集團於聯營公司或合營企業之投資確認任何減值虧損。於需要時，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」以單一項資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值。任何已確認之減值虧損構成該項投資之賬面值的一部份，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下根據香港會計準則第36號確認。

當本集團不再對聯營公司擁有重大影響力或對合營企業擁有共同控制權時，其按處置投資對象之全部權益入賬，而所產生之收益或虧損於損益賬確認。當本集團保留於前聯營公司或合營企業之權益，且保留權益為香港財務報告準則第9號範圍內之金融資產時，則本集團於當日按公平值計量保留權益，而公平值則被視為根據香港財務報告準則第9號初次確認時之公平值。聯營公司或合營企業於終止使用權益法當日之賬面值與任何保留權益之公平值及出售聯營公司或合營企業有關權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司或合營企業之損益。此外，倘該聯營公司或合營企業直接出售相關資產或負債，則本集團可能需要按相同基準計入有關該聯營公司或合營企業的以往於其他全面收益確認的所有金額。因此，倘聯營公司或合營企業以往於其他全面收益確認之損益重新分類為出售相關資產或負債之損益，則本集團將於出售／部分出售相關聯營公司或合營企業時將權益盈虧重新分類至損益(列作重新分類調整)。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or 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 requirements of HKFRS 9 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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 HKFRS 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 in accordance with HKFRS 9. 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 disposal of 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/partial disposal of the relevant associate or joint venture.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 4. 主要會計政策(續)

##### 於聯營公司及合營企業之投資(續)

倘一集團實體與本集團之聯營公司或合營企業交易，與該聯營公司或合營企業交易所產生之損益只會在有關聯營公司或合營企業之權益與本集團無關的情況下，才會在本集團之綜合財務報表確認。

##### 收入確認

###### 來自客戶合約的收入

來自客戶合約之收入於貨品或服務控制權轉移至客戶時按本集團預期就交換該等貨品或服務享有的代價的金額確認。

倘合約代價包括一項可變金額，則代價金額按本集團有權就向客戶轉移貨品或服務換取的金額確認。可變代價於合約開始時估計並受規限，直至於與可變代價有關之不確定因素其後解決而所確認累計收入金額很可能不會發生重大收入撥回。

倘合約包括融資部分，為客戶提供重大利益就向客戶轉移貨品或服務提供資金超過一年，則收入於合約開始時按應收金額的現值計量，並以反映本集團與客戶之間的獨立融資交易的貼現率貼現。倘合約包括融資部分，為本集團提供重大財務利益超過一年，則合約項下確認的收入包括按實際利率法就合約負債累計的利息開支。就客戶付款至轉移承諾貨品或服務期間為一年或以下之合約，交易價按香港財務報告準則第15號的實際權宜方式，不必就重大融資部分之影響作出調整。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)

When a group entity transacts with an associate or a joint venture of the Group, 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 RECOGNITION

###### REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.



#### 4. 主要會計政策(續)

##### 收入確認(續)

##### 來自客戶合約的收入(續)

於一般業務過程中待售發展物業之收入於本集團的履約未創造對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項時隨時間確認，否則，收入於客戶取得已落成物業的實際擁有權或合法所有權的時間點確認。對於隨時間確認的物業銷售收入，本集團通過採用輸入法計量完全履行履約責任之進度來確認收入，該方法以實際發生的成本佔履行履約責任的估計總成本的比例確認收入。

建築及裝修服務的收入按計量服務完全達成進度的輸入法隨時間確認。輸入法根據已產生實際成本佔完成建築服務的估計總成本的比例確認收入。

管理及酒店服務收入按直線基準於計劃期間內確認。

銷售貨品的收入(包括傢俬及其他存貨)於貨品控制權轉移至客戶的時間點(一般為客戶接納貨品時)確認。

##### 其他來源的收入

租金收入在租賃期內按時間比例確認。不依賴於指數或利率的可變租賃付款在其產生的會計期間內確認為收入。

##### 其他收入

利息收入應用將金融工具估計年期或較短期間(如適用)之估計未來現金收款準確貼現至金融資產賬面淨值的利率，以實際利率法按累計基準確認。

股息收入會在股東收取款項的權利被確立、與股息相關的經濟利益可能流入本集團，且股息金額能可靠計量時確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) REVENUE RECOGNITION (continued)

##### REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

Revenue from development properties for sale in the ordinary course of business is recognised over time when the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date, otherwise, revenue is recognized at the point in time when customers obtain the physical possession or the legal title of the completed properties. For revenue from sales of properties recognized over time, the Group recognized revenue by measuring the progress towards complete satisfaction of the performance obligation using in input method, which recognises revenue based on the proportion of actual costs incurred relative to the estimated total costs for satisfaction of the performance obligation.

Revenue from construction and decoration services is recognised over time, using an input method to measure progress towards complete satisfaction of the services. The input method recognises revenue based on the proportion of actual costs incurred relative to the estimated total costs for satisfaction of the construction services.

Revenue from management and hotel services is recognised over the scheduled period on a straight-line basis.

Revenue from sales of goods (including furniture and other inventories) is recognised at the point in time when control of the goods is transferred to the customer, generally on the acceptance of the goods by the customer.

##### REVENUE FROM OTHER SOURCES

Rental income is recognized on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognized as income in the accounting period in which they are incurred.

##### OTHER INCOME

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognized when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策(續)

#### 合約資產

合約資產指就向客戶轉移貨品或服務收取代價的權利。倘本集團於客戶支付代價前或付款到期前向客戶轉移貨品或服務，則就有條件的所賺取代價確認合約資產。合約資產需要進行減值評估，其詳情載於金融資產減值的會計政策中。

#### 合約負債

於本集團轉移相關貨品或服務前，在收到客戶的付款或客戶應付款到期(以較早者為準)時，確認合約負債。當本集團根據合約履約時(即，將相關貨品或服務的控制權轉讓給客戶)，合約負債確認為收入。

#### 合約成本

倘符合以下所有條件，則達成與客戶訂立的合約所產生成本(資本化為存貨、物業、廠房及設備以及無形資產的成本除外)資本化為資產：

- (a) 成本與實體可具體識別的合約或預期合約直接相關。
- (b) 成本產生或加強實體資源，將用於未來達成(或繼續達成)履約責任。
- (c) 預期將收回成本。

資本化的合約成本按系統化基準攤銷及於綜合收益表扣除，與確認有關資產收入的模式一致。其他合約成本於產生時支銷。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### CONTRACT ASSETS

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

#### CONTRACT LIABILITIES

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

#### CONTRACT COSTS

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the consolidated income statement on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised. Other contract costs are expensed as incurred.

#### 4. 主要會計政策(續)

##### 租賃(自二零一九年一月一日起適用)

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

##### 本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

於包含租賃部分的合約開始或獲重新評估時，本集團已採納實際權宜辦法，不會區分非租賃部分及就租賃部分及相關非租賃部分(例如物業租賃的物業管理服務)入賬作為單一租賃部分。

##### (A) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債的款額、已產生初始直接成本及於開始日期或之前作出的租賃款項減任何已收租賃獎勵。當使用權資產滿足投資物業的定義時，它將計入投資物業中。相應的使用權資產按照本集團有關「投資物業」的政策按成本進行初始計量，隨後按公平值計量。使用權資產按租期及資產的估計使用年期中較短者以直線法計提折舊如下：

土地使用權	40年
樓宇	3至20年
機械	2至10年

倘租賃資產的所有權於租期結束時轉移至本集團或成本反映了購買選擇權的行使，則採用資產估計使用年期計算折舊。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) LEASES (APPLICABLE FROM 1 JANUARY 2019)

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### THE GROUP AS LESSEE

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At inception or on reassessment of a contract that contains a lease component, the Group adopted the practical expedient not to separate non-lease components and to account for the lease component and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

##### (A) RIGHT-OF-USE ASSETS

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "Investment properties". Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Land use rights	40 years
Buildings	3 to 20 years
Machinery	2 to 10 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策(續)

租賃(自二零一九年一月一日起適用)  
(續)

本集團作為承租人(續)

#### (B) 租賃負債

租賃負債於租賃開始日期按於租期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據在剩餘價值擔保中將支付之金額。租賃付款亦包括本集團合理確定行使購買選擇權之行使價，倘租期反映了本集團行使終止選擇權，則須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於發生觸發付款之事件或狀況期間確認為開支。

於計算租賃付款現值時，倘租賃中所隱含之利率不易釐定，本集團則於租賃開始日期使用增量借貸利率。於開始日期後，租賃負債金額會增加，以反映利息增加及就所付租賃付款作出調減。此外，倘出現修改、租期變動、實質固定租賃付款變動或購買相關資產之評估變更，租賃負債之賬面值將予重新計量。

#### (C) 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短期租賃(即自租賃開始日期起計租期為十二個月或以下且不包含購買選擇權的租賃(按相關資產類別選擇))。確認豁免亦應用於低價值資產租賃(按逐項租賃基準選擇)。短期租賃及低價值資產租賃的租賃款項在租期內按直線法確認為支出。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

LEASES (APPLICABLE FROM 1 JANUARY 2019) (continued)

THE GROUP AS LESSEE (continued)

#### (B) LEASE LIABILITIES

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

#### (C) SHORT-TERM LEASES AND LEASES OF LOW-VALUE ASSETS

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option, elected by class of underlying asset). It also applies the recognition exemption for leases of low-value assets (elected on a lease-by-lease basis). Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

#### 4. 主要會計政策(續)

##### 租賃(自二零一九年一月一日起適用) (續)

###### 本集團作為出租人

當本集團作為出租人時，於租賃開始時(或發生租賃修改時)將其各租賃分類為經營租賃或融資租賃。

所有本集團並未轉移資產的絕大部分所有權風險及回報的租賃歸類為經營租賃。當合約包含租賃及非租賃組成部分時，本集團以相對獨立的銷售價格將合約的代價分配至各組成部分。由於其租金收入的經營性質，其於租期內按直線法列賬並計入綜合收益表之收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

相關資產的絕大部分所有權風險及回報均轉歸承租人之租賃列為融資租賃。

當本集團為中間出租人時，經參考總租賃產生的使用權資產，分租分類為融資租賃或經營租賃。倘總租賃為本集團適用資產負債表確認豁免的短期租賃，則本集團將分租分類為經營租賃。

##### 租賃(於二零一九年一月一日前適用)

倘租賃條款將絕大部分所有權風險及回報轉歸承租人，則有關租賃列作融資租賃。所有其他租賃列作經營租賃。

###### 本集團作為出租人

經營租賃之租金收入於有關租期內以直線法計入損益。經營租賃產生之或然租金於其賺得期間確認為收入。

###### 本集團作為承租人

經營租賃之應付租金於租期內按直線法確認為支出。經營租賃產生之或然租金於產生期間確認為開支。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) LEASES (APPLICABLE FROM 1 JANUARY 2019) (continued)

##### THE GROUP AS LESSOR

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated income statement due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

##### LEASES (APPLICABLE BEFORE 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.

##### THE GROUP AS LESSOR

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the terms of the relevant lease. Contingent rentals arising under operating leases are recognised as income in the period in which they are earned.

##### THE GROUP AS LESSEE

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 4. 主要會計政策(續)

##### 租賃(於二零一九年一月一日前適用) (續)

##### 租賃土地及樓宇

如租賃包括土地及樓宇部分，本集團需要考慮各有關部分之風險及回報是否全部轉移至本集團，並據此把每項資產劃分為融資租賃或經營租賃。除非清楚肯定兩者均為經營租賃，在此情況下，整項物業列為經營租賃。尤其是，全部代價(包括任何一次性預付款)在租期開始時，需按從租賃土地及樓宇之租賃權益之公平值之比例分派。

當相關付款能夠可靠地分配時，入賬為經營租賃之租賃土地權益應在綜合財務狀況表中列為「土地使用權」，並按直線法在租期內攤銷，惟在公平值模式項下分類及列作投資物業者除外。當租賃付款不能夠在租賃土地和樓宇之間可靠地分配時，整項物業一般視為該租賃土地根據融資租賃持有，並作為物業、廠房及設備列賬。

#### 外幣

編製個別集團實體之財務報表時，該實體以功能貨幣之外的貨幣(外幣)進行之交易按交易日的適用匯率以相關功能貨幣確認。於報告期末，以外幣結算之貨幣項目按該日的適用匯率重新換算。以外幣結算按公平值列賬之非貨幣項目按釐定公平值當日的適用匯率重新換算。按歷史成本以外幣計算之非貨幣項目不會重新換算。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) LEASES (APPLICABLE BEFORE 1 JANUARY 2019) (continued)

##### LEASEHOLD LAND AND BUILDING

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) is allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "land use rights" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under a finance lease and accounted for as property, plant and equipment.

#### FOREIGN CURRENCIES

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currencies of that entity (foreign currencies) are recognised in the respective functional currency 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.

#### 4. 主要會計政策(續) 外幣(續)

結算貨幣項目及再換算貨幣項目的匯兌差額於產生期間於損益確認，惟以下各項除外：

- 當有關日後生產使用之在建資產之外幣借貸匯兌差額被視為外幣借貸之利息成本之調整時，匯兌差額計入該等資產之成本；
- 交易之匯兌差額為對沖若干外幣風險；及
- 應收或應付一項海外業務之貨幣項目匯兌差額，既無計劃結算，發生結算之可能性亦不大，因此為海外業務投資淨額之一部分，並初次於其他全面收益確認及於償還貨幣項目時由權益重新分類至損益。

就初次確認有關資產、終止確認預付代價相關非貨幣資產或非貨幣負債的開支或收入釐定匯率時，初始交易日期為本集團初次確認預付代價所產生非貨幣資產或非貨幣負債當日。倘有多項預先付款或預收款項，本集團就預付代價之每項付款或收款釐定交易日期。

僅於與集團實體有關的相關交易、事件及狀況有變時，方會更改集團實體的功能貨幣。集團實體自更改日期起前瞻應用適用於新功能貨幣的換算程序。於更改日期，集團實體按當日的現行匯率將所有項目換算至新功能貨幣，非貨幣項目的換算得出金額被視為其歷史成本。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) FOREIGN CURRENCIES (continued)

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 foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- 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 repayment of the monetary items.

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currency of a group entity is changed only if there is a change to the underlying transactions, events and conditions relevant to the group entity. The group entity applies the translation procedures applicable to the new functional currency prospectively from the date of the change. At the date of the change, the group entity translates all items into the new functional currency using the prevailing exchange rate at that date and the resulting translated amounts for non-monetary items are treated as their historical cost.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策(續) 外幣(續)

為呈列綜合財務報表，本集團海外業務的資產及負債被換算為本集團的呈列貨幣（即人民幣），當中使用各報告期末的現行匯率。收入及開支項目按期內平均匯率換算，惟倘該期內匯率大幅波動，則按交易當日的匯率換算。產生的匯兌差額（如有）於其他全面收益確認並累計於權益下的匯兌儲備中（按適用分配至非控股權益）。

於出售海外業務（即出售本集團於海外業務之全部權益或涉及失去對一間附屬公司（包括海外業務）之控制權之出售、或局部出售於合營安排或於聯營公司之權益（包括海外業務），其中保留權益成為金融資產）時，就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額重新分類至損益。

此外，倘部分出售附屬公司並無導致本集團失去對附屬公司的控制權，則按比例將累計匯兌差額重新歸類為非控股權益，且不會於損益內確認。而所有其他部分出售（即部分出售聯營公司或合營安排而並無導致本集團失去重大影響力或共同控制權）則按比例將累計匯兌差額重新分類至損益。

僅於與集團實體有關的相關交易、事件及狀況有變時，方會更改集團實體的功能貨幣。集團實體自更改日期起前瞻應用適用於新功能貨幣的換算程序。於更改日期，集團實體按當日的現行匯率將所有項目換算至新功能貨幣，非貨幣項目的換算得出金額被視為其歷史成本。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) FOREIGN CURRENCIES (continued)

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (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 (attributed to non-controlling interests as appropriate).

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 a joint arrangement or an associate 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 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 associates 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.

The functional currency of a group entity is changed only if there is a change to the underlying transactions, events and conditions relevant to the group entity. The group entity applies the translation procedures applicable to the new functional currency prospectively from the date of the change. At the date of the change, the group entity translates all items into the new functional currency using the prevailing exchange rate at that date and the resulting translated amounts for non-monetary items are treated as their historical cost.



#### 4. 主要會計政策(續) 借貸成本

收購、建設或生產必需要相當長時間以準備作其擬定用途或出售，獲加入至該等資產之成本，直至該等資產準備好作其擬定用途或出售之時為止。

特定借貸用於合資格資產前暫時用作投資所賺取之投資收入，自可撥充資本之借貸成本中扣除。

所有其他借貸成本均於產生期間在損益確認。

#### 政府補助

在合理地保證本集團會遵守政府補助之附帶條件以及將會得到補助後，政府補助方會予以確認。

政府補助於本集團確認補助補償之有關成本擬作開支時按有系統基準於該期間在損益確認。

收取作補償開支或已產生之虧損或用作直接資助本集團之政府補助並無附有日後相關成本者，在彼等可收取期間於損益確認。

#### 退休福利成本及離職福利

定額供款計劃之付款於僱員提供服務以至有權取得供款時確認為開支。

當本集團不再能夠撤回提供該等福利及本集團確認涉及離職福利付款的重組成本(以較早者為準)時，離職福利予以確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the 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 are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

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.

#### RETIREMENT BENEFIT COSTS AND TERMINATION BENEFITS

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Termination benefits are recognized at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes restructuring costs involving the payment of termination benefits.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策(續) 稅項

所得稅開支指即期應付稅項及遞延稅項總和。

即期應付稅項按年內應課稅溢利計算。基於其他年度的應課稅或可扣減收入或開支項目，以及毋須課稅或不可扣稅項目，應課稅溢利與綜合收益表所呈報「除稅前溢利」不同。本集團即期稅項負債按報告期末已頒佈或實質上頒佈之稅率計算。

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用的相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產一般於應課稅溢利可能用作抵銷所有可扣減暫時差額時就所有可扣減暫時差額確認。因初次確認(業務合併除外)不影響應課稅溢利及會計溢利之交易之資產及負債所產生的暫時差額，則不會確認有關遞延稅項資產及負債。

遞延稅項負債就與附屬公司、聯營公司及合營企業有關的應課稅暫時差額確認，惟倘本集團能夠控制暫時差額撥回，且暫時差額於可見未來不可能會撥回則除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之好處且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利以撥回全部或部分資產時扣減。

遞延稅項資產及負債乃根據報告期末已頒佈或實質上頒佈之稅率(及稅法)，按預期於負債獲結付或資產被變現期間適用之稅率計量。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) TAXATION

Income tax expense represents the sum of the tax currently payable and deferred taxation.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before taxation' as reported in the consolidated income statement because of income or expense that is taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxation is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred taxation liabilities are generally recognised for all taxable temporary differences. Deferred taxation assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred taxation assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred taxation liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, 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 taxation assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred taxation assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred taxation assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

#### 4. 主要會計政策(續) 稅項(續)

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或支付其資產及負債賬面值之稅務結果。

就按公平值模式計量之投資物業之遞延稅項負債或遞延稅項資產之計量而言，該等物業之賬面值乃假定為可透過銷售悉數收回，除非此假定被推翻則作別論。倘投資物業為可予折舊，且持有之商業模式乃旨在隨時間而非透過銷售而消耗該投資物業內所包含之絕大部分經濟利益，則此項假定即被推翻。

即期及遞延稅項於損益確認，惟當其涉及於其他全面收益確認或直接於股本確認之項目除外，在該情況下，即期及遞延稅項亦分別於其他全面收益或直接於股本確認。當即期稅項或遞延稅項自業務合併之初始會計產生，稅項影響計入業務合併之會計中。

#### 物業、廠房及設備

物業、廠房及設備包括持作用於生產或提供貨品或服務或作行政用途的樓宇(下文所述之在建物業除外)，按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表內列賬。

用於生產、供應及行政用途之在建物業以成本減任何已確認減值虧損列賬。成本包括為資產合法擁有時產生之專業費及根據本集團會計政策可資本化之借貸成本。有關物業在竣工及可作擬定用途時分類為物業、廠房及設備之合適類別。該等資產按其他物業資產之相同基準在其可作擬定用途時開始計提折舊。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) TAXATION (continued)

The measurement of deferred taxation liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred taxation liabilities or deferred taxation assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred taxes are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred taxes are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred taxation arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent 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 professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策(續) 物業、廠房及設備(續)

資產(在建工程除外)乃使用直線法於其估計可使用年期，撇銷已減去剩餘價值的成本以確認折舊。估計可使用年期、剩餘價值及折舊方法會在每個報告期末審核，並按預期基準將任何估計轉變之影響列賬。

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生之任何盈虧乃按出售所得款項與資產賬面值之間的差額計算，並於損益中確認。

#### 用作未來業主佔用的在建樓宇

倘發展中樓宇乃作生產或行政用途，於興建期間就攤銷土地使用權金額列作在建樓宇成本的一部分。在建樓宇按成本減任何已識別減值虧損列賬。樓宇於可供使用時(即該等樓宇處於可按管理層擬定方式運作的所需位置及狀況)開始計算折舊。

#### 投資物業

投資物業為持有作賺取租金及/或資本增值用途之物業(包括為此目的之持作使用權資產的租賃物業(二零一八年：經營租賃項下的租賃物業)及持作該等用途的在建物業)。

投資物業初次按成本(包括任何直接應佔開支)計量。首次確認後，投資物業以公平值模型按公平值計量。投資物業公平值變動產生的盈虧於產生期間計入損益。

在建投資物業產生之建設成本資本化為在建投資物業之部分賬面值。

當且僅當用途出現變動(由發展工程開始且旨在銷售作為憑據)時，在建投資物業方會轉移至待售物業。就其後會計處理而言，該物業之成本將為其於變動日期之公平值。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) PROPERTY, PLANT AND EQUIPMENT (continued)

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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.

#### BUILDINGS UNDER DEVELOPMENT FOR FUTURE OWNER-OCCUPIED PURPOSES

When buildings are in the course of development for production or for administrative purposes, the amortisation of land use rights provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e., when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

#### INVESTMENT PROPERTIES

Investment properties are properties held to earn rentals and/or for capital appreciation (including leasehold properties held as right-of-use assets (2018: leasehold properties under an operating lease) and properties under construction for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

Investment properties under construction are transferred to properties for sale when and only when there is a change in use evidenced by the commencement of development with a view to sale. The property's cost for subsequent accounting shall be its fair value at the date of change.

#### 4. 主要會計政策(續) 投資物業(續)

當有意持有物業以賺取租金或／及資本增值用途而非於日常業務過程中作銷售之用(以開始與另一方的經營租賃為憑據)時，本集團將待售物業轉為投資物業。物業於轉移日期的公平值與其先前賬面值之間的任何差額於損益內確認。

倘本集團所佔用作業主自用物業的物業變更為投資物業，則本集團根據「物業、廠房及設備」中所述政策將該物業入賬，直至用途變更日期為止，而賬面值與物業公平值於該日的任何差額入賬列為其他全面收益之重估收益或虧損。

投資物業於出售時或永久不可使用且預期出售不會產生未來經濟利益時終止確認。終止確認物業所產生的任何盈虧(按出售所得款項淨額與資產賬面值之差額計算)於物業終止確認之期間計入損益。

#### 無形資產(商譽除外)

單獨收購且具有限使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有限使用年期的無形資產攤銷按直線基準於其估計使用年期內確認。估計使用年期及攤銷法於各報告期末審閱，而估計任何變動的影響則按預期基準列賬。

無形資產於出售時或當預期不會自使用或出售獲得未來經濟利益時取消確認。自取消確認無形資產產生的收益及虧損按出售所得款項淨額及資產賬面值之間的差額計量，其於資產取消確認時於損益內確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) INVESTMENT PROPERTIES (continued)

The Group transfers a property for sale to investment property when there is a change of intention 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 commencement 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.

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation gain or loss in other comprehensive income.

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. 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 the profit or loss in the period in which the property is derecognised.

#### INTANGIBLE ASSETS (OTHER THAN GOODWILL)

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策(續)

非金融資產(商譽除外)之減值(請參閱上文有關商譽之會計政策)

本集團於報告期末檢討使用年期有限之有形資產及無形資產之賬面值，釐定該等有形資產有否出現任何減值虧損跡象。倘有任何該等跡象存在，須估計相關資產可收回金額以釐定減值虧損程度(如有)。

倘不能估計單一資產的可收回金額，則本集團會估計其資產所屬現金產生單位之可收回金額。於可識別合理和一貫分配基準的情況下，企業資產亦會被分配到個別的現金產生單位，否則或會被分配到可合理地及按一貫分配基準而識別的最小的現金產生單位中。

可收回金額為公平值減銷售成本或使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率折現至其現值，該貼現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產(或現金產生單位)的獨有風險。

倘資產(或現金產生單位)之可收回金額估計低於其賬面值，則資產(或現金產生單位)之賬面值將撇減至可收回金額。就分配減值虧損而言，減值虧損首先分配以減低任何商譽(如適用)之賬面值，及其後按比例基於單位內各資產的賬面值分配至其他資產。資產的賬面值不會削減至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)和零之間的最高者。本會分配至資產的減值虧損金額按比例分配至該單位內的其他資產。減值虧損即時於損益確認。

倘減值虧損隨後撥回，則資產(或現金產生單位)賬面值將增至經修訂估計可收回金額，惟因此而增加之賬面值不可超過假設過往年度並無就該資產(或現金產生單位)確認減值虧損而釐定之賬面值。減值虧損撥回即時於損益確認。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) IMPAIRMENT OF NON-FINANCIAL ASSETS OTHER THAN GOODWILL (SEE THE ACCOUNTING POLICY IN RESPECT OF GOODWILL ABOVE)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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. 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. 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. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss is subsequently reversed, the carrying amount of the asset (or cash-generating unit) 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.

#### 4. 主要會計政策(續) 供銷售之物業

供銷售之物業包括發展中物業及供銷售之物業，按成本或可變現淨值之較低者列賬。

供銷售之物業之賬面值包括土地使用權成本連同開發費用，而開發費用包括建築成本及已撥充資本的借貸成本。

可變現淨值代表物業之估計售價減完成所需之全部估計成本及作出銷售之必需成本。

#### 其他存貨

其他存貨指按成本或可變現淨值中之較低者列賬的交易商品。存貨成本以加權平均法釐定。可變現淨值指存貨的估計銷售價格減所有估計完成成本及進行銷售所需要的預計成本。

#### 投資及其他金融資產 初次確認及計量

金融資產於初次確認時分類為其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

初次確認時金融資產的分類視乎金融資產的合約現金流量特性及本集團管理金融資產的業務模式。除不具重大融資部分或本集團應用不會調整重大融資部分影響的實際權宜情況的應收賬款外，本集團初步按公平值加(倘為並非按公平值計入損益的金融資產)交易成本計量金融資產。不具重大融資部分或本集團應用不會調整重大融資部分影響的實際權宜情況的應收賬款根據上文「收入確認」所載政策按根據香港財務報告準則第15號釐定的交易價計量。

為分類為及按攤銷成本或按公平值計入其他全面收益計量，金融資產須產生純粹支付本金及未償還本金金額之利息(「純粹支付本金及利息」)之現金流量。現金流量不純粹為支付本金及利息支付之金融資產，其以公平值計入損益進行分類及計量，不論其業務模式如何。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) PROPERTIES FOR SALE

Properties for sale include properties under development and properties held for sale which are stated at the lower of cost and net realisable value.

The carrying value of properties for sale comprises the costs of land use rights together with development expenditure, which includes construction costs and borrowing costs capitalised.

Net realisable value represents the estimated selling price for the properties less all estimated costs of completion and costs necessary to make the sale.

#### OTHER INVENTORIES

Other inventories represent trading merchandises that are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### INVESTMENTS AND OTHER FINANCIAL ASSETS INITIAL RECOGNITION AND MEASUREMENT

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" above.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 4. 主要會計政策(續) 投資及其他金融資產(續)

##### 初次確認及計量(續)

本集團管理金融資產之業務模式參照其管理金融資產以產生現金流量的方式。業務模式決定現金流量是否將來自收集合約現金流、出售金融資產或同時來自前述兩者。按攤銷成本分類及計量之金融資產為於目的為持有金融資產以收取合約現金流量的業務模式中持有，而按公平值計入其他全面收益分類及計量之金融資產則於目的為收取合約現金流量及出售的業務模式中持有。不屬於上述業務模式持有之金融資產則按公平值計入損益分類及計量。

所有常規購買或出售金融資產均在交易日(即本集團承諾購買或出售資產的日期)確認。常規購買或出售為須在市場規則或慣例所設定的時間範圍內交付資產的購買或出售金融資產。

##### 其後計量

金融資產的其後計量視乎其分類如下：

##### 按攤銷成本計量的金融資產(債務工具)

按攤銷成本列賬的金融資產其後以實際利率法計量及可予減值。資產終止確認、修改或減值時，有關收益及虧損於綜合收益表確認。

按公平值計入其他全面收益的債務投資、利息收入、外匯重估以及減值虧損或撥回於綜合收益表確認，並以與按攤銷成本計量的金融資產相同的方式計算。剩餘公平值變動於其他全面收益確認。終止確認時，於其他全面收益確認的累計公平值變動轉回綜合收益表。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) INVESTMENTS AND OTHER FINANCIAL ASSETS (continued)

##### INITIAL RECOGNITION AND MEASUREMENT (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

##### SUBSEQUENT MEASUREMENT

The subsequent measurement of financial assets depends on their classification as follows:

##### FINANCIAL ASSETS AT AMORTISED COST (DEBT INSTRUMENTS)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated income statement when the asset is derecognised, modified or impaired.

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the consolidated income statement and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the consolidated income statement.



#### 4. 主要會計政策(續) 投資及其他金融資產(續)

##### 其後計量(續)

指定為透過其他全面收益按公平值列賬之金融資產(股本工具)

倘股本工具符合香港會計準則第32號「金融工具：呈列」項下權益之定義且並非持作買賣，則本集團可於初次確認時選擇不可撤回地將其股本工具分類為指定為透過其他全面收益按公平值列賬的股本工具。有關分類乃按個別工具基準釐定。

該等金融工具的收益及虧損不會轉回綜合收益表。於確立對付款之權利、與股息相關的經濟利益可能流入本集團且股息金額能可靠計量時，股息在綜合收益表確認為其他收入，惟本集團收受有關所得款項利益作為收回金融資產部分成本的情況下則除外，於該情況下，有關收益於其他全面收益入賬。指定為透過其他全面收益按公平值列賬之股本工具毋須進行減值評估。

##### 按公平值計入損益的金融資產

按公平值計入損益的金融資產乃按於綜合收益表內確認之公平值之變動淨額列賬。

此分類包括本集團並無選擇分類為按公平值計入其他全面收益的衍生工具及股本工具。確立對付款的權利、與股息有關的經濟利益可能流入本集團且股息金額能可靠計量時，分類為按公平值計入損益的金融資產的股本工具股息亦於綜合收益表確認為其他收入。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) INVESTMENTS AND OTHER FINANCIAL ASSETS (continued)

##### SUBSEQUENT MEASUREMENT (continued)

FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (EQUITY INSTRUMENTS)

Upon initial recognition, the Group can elect to classify irrevocably its equity instruments as equity instruments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the consolidated income statement. Dividends are recognised as other income in the consolidated income statement when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment.

##### FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss are carried in the statement with net changes in fair value recognised in the consolidated income statement.

This category includes derivative instruments and equity instruments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity instruments classified as financial assets at fair value profit or loss are also recognised as other income in the consolidated income statement when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 4. 主要會計政策(續) 投資及其他金融資產(續)

##### 其後計量(續)

##### 按公平值計入損益的金融資產(續)

倘其經濟特徵及風險與主體並不相近；與嵌入式衍生工具具有相同條款的獨立工具將符合衍生工具的定義；及混合合約並非按公平值計入損益計量，則嵌入具金融負債或非金融主體的混合合約的衍生工具獨立於主體並作為獨立衍生工具入賬。嵌入式衍生工具按公平值計量，公平值變動於綜合收益表確認。僅於合約條款有變導致另需的現金流量重大修改或令金融資產由按公平值計入損益之類別重新分類的情況下，方會進行重估。

嵌入具金融資產主體的混合合約的衍生工具不會獨立入賬。金融資產主體連同嵌入式衍生工具須作為整體分類為按公平值計入損益的金融資產。

#### 金融資產減值

本集團就所有並非按公平值計入損益持有的債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的概約利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

##### 一般方法

預期信貸虧損分兩個階段確認。就自初次確認起未有大幅增加的信貸風險而言，預期信貸虧損就由未來12個月內可能發生違約事件而導致的信貸虧損計提撥備(12個月預期信貸虧損)。就自初次確認起大幅增加的信貸風險而言，不論發生違約時間，均須就於餘下風險年期內的預期信貸虧損計提撥備(全期預期信貸虧損)。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) INVESTMENTS AND OTHER FINANCIAL ASSETS (continued)

##### SUBSEQUENT MEASUREMENT (continued)

##### FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the consolidated income statement. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

#### IMPAIRMENT OF FINANCIAL ASSETS

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

##### GENERAL APPROACH

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

#### 4. 主要會計政策(續) 金融資產減值(續)

##### 一般方法(續)

本集團於各報告日期評估金融工具的信貸風險是否自初次確認以來大幅增加。進行評估時，本集團比較於報告日期金融工具發生違約的風險與於初次確認日期金融工具發生違約的風險，並考慮毋須付出過多成本或努力即可取得的合理可靠資料，包括歷史及前瞻性資料。

本集團於合約付款逾期45日時將金融資產視為已違約。然而，在若干情況下，本集團亦於有內部或外界資料顯示本集團不可能悉數收取未償還合約金額(未計及本集團所持任何信貸加強措施)時，將金融資產視為已違約。倘並無合理期望收回合約現金流量，則本集團會撤銷金融資產。

除應用下文所詳述簡化法的應收賬款及合約資產外，按公平值計入其他全面收益的債務投資及按攤銷成本列賬的金融資產須根據一般方法作出減值，並按下列計量預期信貸虧損的階段分類。

第一階段 — 自初次確認以來信貸風險並無大幅增加及虧損撥備按相等於12個月預期信貸虧損的金額計量的金融工具

第二階段 — 自初次確認以來信貸風險大幅增加惟並非信貸減值金融資產，且其虧損撥備按相等於全期預期信貸虧損的金額計量的金融工具

第三階段 — 於報告日期信貸減值(但並非購買或原始信貸減值)且虧損撥備按相等於全期預期信貸虧損的金額計量的金融資產

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) IMPAIRMENT OF FINANCIAL ASSETS (continued)

##### GENERAL APPROACH (continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 45 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策(續)

#### 金融資產減值(續)

##### 簡化法

就並無重大融資部分的應收賬款及合約資產或於本集團應用不調整重大融資部分影響的實際權宜情況時，本集團應用簡化法計算預期信貸虧損。根據簡化法，本集團不追蹤信貸風險變動，而於各報告日期基於全期預期信貸虧損確認虧損撥備。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

對於包含重大融資組成部分及租賃應收款項的貿易應收款項及合約資產，本集團選擇以上述政策採納簡化方法計算預期信貸虧損作為其會計政策。

#### 金融負債及股本工具

由集團實體發行之負債及股本工具按合約安排性質以及金融負債及股本工具之定義分類為金融負債或股本工具。

##### 股本工具

股本工具指能證明於扣除所有負債後實體資產之剩餘權益之任何合約。本公司發行之股本工具於扣除直接發行成本後按已收所得款項確認。

##### 實際利率法

實際利率法是計算金融負債攤銷成本及於相關期間分配利息支出的方法。實際利率是於金融負債預計年期或較短期間(如適用)內實際貼現估計未來現金付款(包括構成實際利率組成部分之已付或已收之所有費用、交易成本及其他溢價或折讓)至初次確認時之賬面淨值之利率。

利息開支乃按實際利率基準確認。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) IMPAIRMENT OF FINANCIAL ASSETS (continued)

#### SIMPLIFIED APPROACH

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

#### FINANCIAL LIABILITIES 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 and the definitions of a financial liability and an equity instrument.

##### EQUITY INSTRUMENTS

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### EFFECTIVE INTEREST METHOD

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees 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 liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

#### 4. 主要會計政策(續) 金融負債及股本工具(續)

##### 按公平值計入損益的金融負債

按公平值計入損益的金融負債包括持作買賣的金融負債及於初次確認時指定為按公平值計入損益的金融負債。

倘金融負債產生目的為於短期內購回，則分類為持作買賣。此分類亦包括本集團所訂立的衍生金融工具，有關工具並非指定為香港財務報告準則第9號所界定對沖關係下的對沖工具。除非其指定為有效對沖工具，獨立嵌入式衍生工具亦分類為持作買賣。持作買賣負債的收益或虧損於綜合收益表確認。於綜合收益表確認的公平值收益或虧損淨額不包括就該等金融負債支付的任何利息。

於初次確認時指定為按公平值計入損益的金融負債於初次確認日期且僅於符合香港財務報告準則第9號的準則時進行指定。指定為按公平值計入損益的負債的收益或虧損於綜合收益表確認，惟本集團本身的信貸風險所產生收益或虧損則除外，該等收益或虧損於其他全面收益呈列，其後不會重新分類至綜合收益表。於綜合收益表確認的公平值收益或虧損淨額不包括就該等金融負債支付的任何利息。

##### 按攤銷成本列賬之金融負債

金融負債(包括應付賬款及其他應付賬項、應付最終控股公司、應付中間控股公司、應付同系附屬公司、應付合營企業、應付聯營公司及應付非控股權益款項、銀行借貸、租賃負債、優先票據及中期票據)其後採用實際利率法按已攤銷成本計量。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS (continued)

##### FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the consolidated income statement. The net fair value gain or loss recognised in the consolidated income statement does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the consolidated income statement, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the consolidated income statement. The net fair value gain or loss recognised in the consolidated income statement does not include any interest charged on these financial liabilities.

##### FINANCIAL LIABILITIES AT AMORTISED COST

Financial liabilities including trade and other payables, amount due to the ultimate holding company, amounts due to intermediate holding companies, amounts due to fellow subsidiaries, amounts due to joint ventures, amounts due to associates and amounts due to non-controlling interests, bank borrowings, lease liabilities, senior notes and medium-term notes are subsequently measured at amortised cost, using the effective interest method.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 4. 主要會計政策(續) 金融負債及股本工具(續)

##### 財務擔保合約

本集團發出的財務擔保合約乃規定就補償持有人由於指定債務人未能根據債務工具條款於到期時付款而蒙受的損失而向持有人償付款項的合約。財務擔保合約初次按公平值確認為負債，並就發行擔保的直接相關交易成本作出調整。初次確認後，本集團按以下較高者計量財務擔保合約：(i) 根據「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii)初次確認金額減(如合適)已確認收入累計金額。

##### 終止確認金融工具

金融資產(或如適用，一項金融資產的一部分或一組相似金融資產的一部分)主要在下列情況下終止確認(即從本集團的綜合財務狀況表內移除)：

- 收取該項資產所得現金流量的權利經已屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量的權利或根據一項「轉付」安排，在未有嚴重延緩的情況下，承擔支付第三者全數已收取現金流量的責任；並且(a)本集團已轉讓該項資產的絕大部分風險及回報；或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報，但已轉讓該項資產的控制權。

倘本集團已轉讓其收取某項資產所得現金流量的權利或已訂立一項「轉付」安排，會評估其有否保留該項資產擁有權的風險及回報，以及其程度。倘本集團並無轉讓或保留該項資產的絕大部分風險及回報或並無轉讓該項資產的控制權，該資產在本集團持續參與該項資產的前提下予以確認入賬。在該情況下，本集團亦確認相關負債。已轉讓的資產及相關負債以反映本集團保留的權利及義務的基礎計量。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS (continued)

##### FINANCIAL GUARANTEE CONTRACTS

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

##### DERECOGNITION OF FINANCIAL INSTRUMENTS

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a "pass-through" arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

#### 4. 主要會計政策(續) 終止確認金融工具(續)

本集團倘以擔保形式持續參與轉讓資產時，則以該項資產的原賬面值及本集團或須償還的代價數額上限(以較低者為準)計量。

本集團僅於本集團之責任被解除、撤銷或已到期時終止確認金融負債。終止確認金融負債之賬面值與已付及應付代價之差額於損益確認。

#### 抵銷金融工具

倘於現時存在可依法執行的合法權利以抵銷已確認金額，且有意以淨額結算或同時變現資產及清償負債的情況下，金融資產及金融負債則予以抵銷，並於財務狀況表呈報淨金額。

#### 衍生金融工具及對沖會計

##### 初次確認及其後計量

本集團使用遠期貨幣合約及利率掉期等衍生金融工具對沖其外幣風險。該等衍生金融工具初次按訂立衍生合約當日之公平值確認，其後再按公平值重新計量。衍生工具在公平值為正數時以資產列賬，為負數時以負債列賬。

衍生工具公平值變動所產生的任何收益或虧損，直接列入綜合收益表內，惟現金流量對沖的有效部分則於其他全面收益內確認，且於之後該對沖項目影響損益時重新分類至損益。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) DERECOGNITION OF FINANCIAL INSTRUMENTS (continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

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.

#### OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

##### INITIAL RECOGNITION AND SUBSEQUENT MEASUREMENT

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risk and interest rate risk, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the consolidated income statement, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 主要會計政策(續)

#### 衍生金融工具及對沖會計(續)

##### 初次確認及其後計量(續)

就對沖會計而言，對沖分類為：

- 公平值對沖，即對沖某項已確認資產或負債的公平值變動風險或某項未確認已承諾承擔；或
- 現金流量對沖，即對沖現金流量變動風險，該風險屬某項已確認資產或負債或某項很可能發生的預計交易相關特定風險，或未確認的已承諾承擔的外匯風險；或
- 對沖於海外業務的投資淨額。

對沖關係開始時，本集團正式指定及以文件記錄本集團有意採用對沖會計處理的對沖關係、風險管理目標及其進行對沖的策略。

記錄文件應包含對沖工具、對沖項目的識別、被對沖風險的性質及實體如何評估對沖關係是否符合對沖有效性規定(包括其對對沖無效性來源的分析及對沖比率如何釐定)。對沖關係於達成以下全部有效性規定時，方可合資格採用對沖會計處理：

- 對沖項目與對沖工具之間有「經濟關係」。
- 信貸風險的影響不會「主導」經濟關係引致的「價值變動」。
- 對沖關係的對沖比率與本集團實際對沖對沖項目的數量及實體實際使用以對沖對沖項目數量的對沖項目數量所引致者相同。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

#### INITIAL RECOGNITION AND SUBSEQUENT MEASUREMENT (continued)

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment; or
- cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, or a foreign currency risk in an unrecognised firm commitment; or
- hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting, the risk management objective and its strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is “an economic relationship” between the hedged item and the hedging instrument.
- The effect of credit risk does not “dominate the value changes” that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.



#### 4. 主要會計政策(續)

##### 衍生金融工具及對沖會計(續)

符合所有對沖會計處理標準的對沖如下：

##### 現金流量對沖

對沖工具收益或虧損的有效部份在其他全面收益的現金流量對沖儲備內直接確認，而任何非有效部份即時在損益表內確認。現金流量對沖儲備調整至對沖工具累計收益或虧損與對沖項目公平值累計變動之間的較低者。

在其他全面收益內累積的金額視乎相關對沖交易的性質入賬。倘對沖交易其後導致確認非金融項目，於股權累積的金額則自股權的獨立構成部分移除，並計入對沖資產或負債的初始成本或其他賬面值。這並非為重新分類作出的調整，且不會於期內的其他全面收益內確認。倘一項非金融資產或非金融負債的對沖預測交易其後變成採用公平值對沖會計處理的堅定承諾，則亦可應用此做法。

任何其他現金流量對沖在其他全面收益累積的金額於對沖現金流量影響綜合收益表的同一期間或多個期間內重新分類至綜合收益表為重新分類調整。

終止現金流量對沖會計處理時，倘預期仍會出現對沖未來現金流量，則在其他全面收益內累積的金額必須保留在累積其他全面收益內。否則，有關金額會即時在綜合收益表內重新分類為重新分類調整。終止會計處理後，倘出現對沖現金流量，任何保留在累積其他全面收益的金額會視乎上述相關交易性質入賬。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

Hedges which meet all the qualifying criteria for hedge accounting are accounted for as follows:

##### CASH FLOW HEDGES

The effective portion of the gain or loss on the hedging instrument is recognised directly in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The amounts accumulated in other comprehensive income are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in other comprehensive income for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment to which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in other comprehensive income is reclassified to the consolidated income statement as a reclassification adjustment in the same period or periods during which the hedged cash flows affect the consolidated income statement.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in other comprehensive income must remain in accumulated other comprehensive income if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to the consolidated income statement as a reclassification adjustment. After the discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated other comprehensive income is accounted for depending on the nature of the underlying transaction as described above.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 4. 主要會計政策(續)

##### 衍生金融工具及對沖會計(續)

###### 公平值對沖

對沖工具的公平值變動於綜合收益表內確認為其他費用。與對沖風險相關的對沖項目公平值變動記錄為對沖項目的部分賬面值，並於綜合收益表內確認為其他費用。

就與按攤銷成本列賬的項目相關的公平值對沖而言，賬面值調整會透過綜合收益表在剩餘期間以有效利率法攤銷。有效利率攤銷可能於調整出現時立即開始，且不得遲於對沖項目不再調整與對沖風險相關的公平值變動時。倘對沖項目獲解除確認，未攤銷公平值會即時於綜合收益表內確認。

當未確認的堅定承諾被指定為對沖項目時，其後將與對沖風險相關的堅定承諾的公平值累計變動確認為資產或負債，而相關收益或虧損於綜合收益表內確認。對沖工具的公平值變動亦於綜合收益表內確認。

###### 流動與非流動分類

並無指定為有效對沖工具的衍生工具乃根據對事實及情況的評估(即相關合約現金流量)分類為流動或非流動，或單獨列為流動及非流動部分。

- 當本集團預期持有衍生工具作為經濟對沖(而並無應用對沖會計處理方法)至超過報告期結束後十二個月期間，該衍生工具乃與相關項目的分類一致分類為非流動(或拆分為流動及非流動部分)。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

##### FAIR VALUE HEDGES

The change in the fair value of a hedging instrument is recognised in the consolidated income statement as other expenses. The change in the fair value of the hedged item attributable to the risk hedged is recorded as a part of the carrying amount of the hedged item and is also recognised in the consolidated income statement as other expenses.

For fair value hedges relating to items carried at amortised cost, the adjustment to carrying value is amortised through the consolidated income statement over the remaining term of the hedge using the effective interest rate method. Effective interest rate amortisation may begin as soon as an adjustment exists and shall begin no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value is recognised immediately in the consolidated income statement.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the consolidated income statement. The changes in the fair value of the hedging instrument are also recognised in the consolidated income statement.

##### CURRENT VERSUS NON-CURRENT CLASSIFICATION

Derivative instruments that are not designated as effective hedging instruments are classified as current or non-current or separated into current and non-current portions based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

- Where the Group expects to hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the end of the reporting period, the derivative is classified as non-current (or separated into current and non-current portions) consistently with the classification of the underlying item.

#### 4. 主要會計政策(續)

##### 衍生金融工具及對沖會計(續)

##### 流動與非流動分類(續)

- 與主合約並非密切聯繫的嵌入式衍生工具乃與主合約的現金流量一致分類。
- 指定為及為有效對沖工具的衍生工具乃與相關對沖項目的分類一致分類。衍生工具僅於可作出可靠分配時拆分為流動部分及非流動部分。

##### 現金及現金等值

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知金額現金、無重大價值變動風險及一般於購入後三個月內到期的短期及高流動性投資，扣除須按要求償還且構成本集團現金管理整體的部分之銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款(包括定期存款)及並無限制用途且本質與現金類似的資產。

##### 股息

當末期股息於股東大會上獲股東批准時，即確認為負債。擬派末期股息已於財務報表附註披露。

中期股息同時建議派付及宣派，因為本公司的公司組織章程大綱及細則授予董事宣派中期股息的權利。因此，中期股息於建議派付及宣派時即刻確認為負債。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued) DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

##### CURRENT VERSUS NON-CURRENT CLASSIFICATION (continued)

- Embedded derivatives that are not closely related to the host contract are classified consistently with the cash flows of the host contract.
- Derivative instruments that are designated as, and are effective hedging instruments, are classified consistently with the classification of the underlying hedged item. The derivative instruments are separated into current portions and non-current portions only if a reliable allocation can be made.

##### CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

##### DIVIDENDS

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 5. 主要會計判斷及估計

在應用本集團會計政策時，本公司董事須對無法依循其他途徑即時得知的資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關之其他因素作出。實際結果或會與該等估計不同。

#### 應用會計政策之重大判斷

除涉及估計之判斷外，以下為本公司董事於應用本集團之會計政策時作出且對綜合財務報表內確認之金額有最大影響之重大判斷。

#### 確認銷售物業之收入

本集團從銷售物業確認收入。當本集團的履約未創造對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項，則收入於一段時間確認，否則，收入於買家取得已落成物業控制權的時間點確認。是否有強制執行權收取付款視乎合同條款及有關適用於該合同的法律。為評估對收取付款的強制執行權，本集團已審閱合同條款、有關當地法律及當地監管機構的見解及取得法律意見，並需要作出重大判斷。

#### 於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產生的遞延稅項而言，本公司董事已檢討本集團之投資物業組合，並斷定本集團之投資物業是以目標為隨時間（而非透過出售）消耗投資物業所包含的絕大部份經濟利益之業務模式持有。因此，於計量本集團投資物業之遞延稅項時，本公司董事確認採用公平值模式計量的投資物業賬面值透過銷售全部收回的假設已被推翻。因此，本集團已就投資物業之公平值變動確認遞延稅項，原因為本集團須繳納企業所得稅。於二零一九年十二月三十一日，於投資物業之遞延稅項之賬面值為人民幣16,940百萬元（二零一八年：人民幣13,590百萬元）。

### 5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the Group's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

#### CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The following are the critical judgements, apart from those involving estimations, 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.

#### REVENUE RECOGNITION FROM SALES OF PROPERTIES

The Group has recognised revenue from sales of properties. Revenue is recognised over time when 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 buyer obtains control of the completed property. Whether there is an enforceable right to payment depends on the terms of contracts and relevant laws that apply to the contracts. To assess the enforceability of right to payment, the Group has reviewed the terms of the contracts, the relevant local laws, the local regulators' view and obtained legal advice, and a significant judgement is required.

#### DEFERRED TAXATION ON INVESTMENT PROPERTIES

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amount of investment properties measured using the fair value model is recovered entirely through sale is rebutted. As a result, the Group has recognised the deferred taxation on changes in fair value of investment properties on the basis that the Group is subject to enterprise income tax. The carrying amount of deferred taxation on investment properties at 31 December 2019 was RMB16,940 million (2018: RMB13,590 million).

## 5. 主要會計判斷及估計(續)

### 應用會計政策之重大判斷(續)

#### 附屬公司、合營企業及聯營公司之分類

附屬公司、合營企業及聯營公司之投資分類乃基於本集團是否於被投資者中擁有控制權、共同控制權或重大影響而釐定，其涉及對多項因素分析的判斷，包括本集團於被投資者主要決策機關的代表，例如董事會會議及股東會議，以及其他因素及情況。

附屬公司乃屬合併性，其指彼等各資產、負債及交易分項計入本集團綜合財務報表，而合營企業及聯營公司的權益以權益法列作投資於綜合財務狀況表中入賬。

#### 估計不確定因素之主要來源

以下為報告期末有關未來及其他主要不確定估計來源之主要假設，其很可能導致須對下一個財政年度的資產及負債賬面值作出重大調整的重大風險。

#### 應收賬款及其他應收賬項的估計減值

本集團就估計現金差額所產生應收賬款及其他應收賬項使用預期信貸虧損估計虧損撥備。本集團的估計建基於過往事件、現時情況及對未來經濟狀況之預測之資料。本集團過往信貸虧損經驗及經濟條件預測可能不能代表客戶於未來實際違約。如以上提及之情況轉壞，實際撥備將高於估計撥備金額。有關本集團應收賬款及其他應收賬項的預期信貸虧損資料，披露於財務報表附註27。

## 5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued) CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (continued)

### CLASSIFICATION OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The classification of an investment as a subsidiary, a joint venture or an associate is based on whether the Group is determined to have control, joint control or significant influence over the investee, which involves judgements through the analysis of various factors, including the Group's representation on the chief decision-making authorities of an investee, such as board of directors' meetings and shareholders' meetings, as well as other facts and circumstances.

Subsidiaries are consolidated, which means each of their assets, liabilities and transactions are included line by line in the Group's consolidated financial statements, whereas the interests in joint ventures and associates are equity accounted for as investments in the consolidated statement of financial position.

### 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.

### ESTIMATED IMPAIRMENT OF TRADE RECEIVABLES AND OTHER RECEIVABLES

The Group estimates loss allowance for expected credit losses for trade receivables and other receivables resulting from the expected cash shortfalls. The Group bases the estimates on the information about past events, current conditions and forecasts of future economic conditions. The Group's historical credit loss experience and forecast of economic conditions may not be representative of a customer's actual default in the future. If the above conditions were to deteriorate, actual provisions would be higher than estimated. The information about the ECLs on the Group's trade receivables and other receivables is disclosed in note 27 to the financial statements.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 5. 主要會計判斷及估計(續)

#### 估計不確定因素之主要來源(續)

##### 投資物業之公平值

投資物業(包括落成投資物業、在建中的投資物業及使用權資產)乃在綜合財務狀況表中按彼等之公平值列賬(詳情披露於附註16)。投資物業之公平值乃參考獨立專業合資格估值師以物業估值技術對該等物業所進行之估值釐定。物業估值技術涉及若干對當前市況的假設。該等假設之有利或不利變動或會引致本集團計入綜合財務狀況表之投資物業公平值產生變動，並因而導致須對綜合收益表呈報之公平值變動作出相應調整。有關投資物業之公平值的詳情披露於財務報表附註16。

##### 釐定發展中物業及供銷售之物業之可變現淨值

發展中物業及供銷售之物業乃按成本與可變現淨值之較低者入賬。根據本公司之董事的經驗及目標物業的性質，本公司董事參考發展中物業及供銷售之物業的估計市場價格釐定該等發展中物業及供銷售之物業的可變現淨值，並考慮到多種因素，包括同一項目中類似物業種類或類似物業的最近價格，以及現行的中國房地產市場狀況。本公司董事參考本集團其他類似已落成項目的實際開發成本估計發展中物業直至竣工時之未來成本，並因應若干現行市場數據作出調整。於截至二零一九年十二月三十一日止年度，人民幣851,328,000元(二零一八年：無)之撇銷於綜合收益表內確認。有關本集團發展中物業及供銷售之物業之進一步詳情，載列於財務報表附註26。

### 5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued) KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### FAIR VALUE OF INVESTMENT PROPERTIES

Investment properties, including those completed investment properties, investment properties under construction and right-of-use assets, are carried in the consolidated statement of financial position at their fair value, details of which are disclosed in note 16. The fair value of the investment properties was determined by reference to valuations conducted on these properties by an independent and professionally qualified valuer using property valuation techniques which involve certain assumptions of prevailing market conditions. Favourable or unfavourable changes to these assumptions may result in changes in the fair value of the Group's investment properties included in the consolidated statement of financial position and the corresponding adjustments to the changes in fair value reported in the consolidated income statement. Details of fair value of investment properties are disclosed in note 16 to the financial statements.

#### DETERMINATION OF NET REALISABLE VALUE OF PROPERTIES UNDER DEVELOPMENT AND PROPERTIES HELD FOR SALE

Properties under development and properties held for sale are stated at the lower of the cost and net realisable value. Based on the experience of the directors of the Company and the nature of the subject properties, the directors of the Company determine the net realisable value of properties under development and properties held for sale by reference to the estimated market prices of the properties under development and properties held for sale, which takes into account a number of factors including the recent prices of similar property types in the same project or by similar properties, and the prevailing real estate market conditions in the PRC. The directors of the Company estimate the future cost to completion of the properties under development by reference to the actual development cost of other similar completed projects of the Group, adjusted by certain current market data. During the years ended 31 December 2019, a write-down of RMB851,328,000 (2018: nil) has been made in the consolidated income statement. Further details of the Group's properties under development and properties held for sale are set out in note 26 to the financial statements.

## 5. 主要會計判斷及估計(續)

### 估計不確定因素之主要來源(續)

#### 中國土地增值稅(「土地增值稅」)

本集團須繳納中國之土地增值稅。中國土地增值稅乃按介乎土地增值額的累進稅率徵收，增值額為出售物業所得款項減估計可抵扣開支、土地使用權成本及所有相關物業發展開支。

由於銷售物業所得款項及可扣減開支的不確定性，估計土地增值金額及適用土地增值稅稅率時須作出重大判斷。

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任何地方稅務部門最終確定土地增值稅之計算及支付。土地增值金額乃經參考物業銷售所得款項減估計可抵扣開支(包括土地使用權費用及所有相關物業發展開支)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。截至二零一九年十二月三十一日止年度，本集團確認土地增值稅人民幣13,129,391,000元(二零一八年：人民幣12,722,209,000元)。

## 5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued) KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### PRC LAND APPRECIATION TAX ("LAT")

The Group is subject to LAT in the PRC. The PRC LAT is levied at progressive rates on the appreciation of land value, being the proceeds of the sales of properties less the estimated deductible expenditures, the cost of land use rights and all relevant property development expenditures.

Significant judgement is required in estimating the amounts of land appreciation and the applicable land appreciation tax rate due to the uncertainty of proceeds of sales of properties and deductible expenditures.

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 any local tax authorities in the PRC. The amount of 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 all 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. The Group recognised the LAT of RMB13,129,391,000 for the year ended 31 December 2019 (2018: RMB12,722,209,000).

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 5. 主要會計判斷及估計(續)

#### 估計不確定因素之主要來源(續)

##### 租賃 – 估計增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率(「增量借款利率」)計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時(如就並無訂立融資交易之附屬公司而言)或當須對利率進行調整以反映租賃之條款及條件時，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估算增量借款利率並須作出若干實體特定的估計(如附屬公司的獨立信用評級)。

### 6. 分類資料

向本公司執行董事(本集團主要營運決策者)呈報的資料集中於銷售已發展物業、物業投資及管理、酒店經營、建築、裝修服務及其他等分類，作資源分配及表現評估用途。此等分類為本集團根據香港財務報告準則第8號「經營分類」報告分類資料之基準。

分類業績指各分類之除稅前所賺取之溢利或產生之虧損，其並無分配屬非經常性質或與主要營運決策者評估本集團之經營表現無關之收入或開支，例如其他收入、其他收益及虧損、投資物業公平值變動收益、按公平值計入損益之金融工具之公平值變動收益淨額、總部行政成本及財務費用。分類收益及業績為就資源分配及表現評估而向主要營運決策者匯報的方式。分類間銷售按雙方議定的價格進行交易。

### 5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued) KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### LEASES – ESTIMATING THE INCREMENTAL BORROWING RATE

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

### 6. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers (“CODM”) of the Group, was specifically focused on the segments of development properties for sale, property investments and management, hotel operations and construction, decoration services and others for the purpose of resource allocation and performance assessment. These divisions are the basis on which the Group reports its segment information under HKFRS 8 *Operating Segments*.

Segment results represent the profit earned or loss incurred before taxation by each segment without allocation of income or expenses which are not recurring in nature or unrelated to the CODM’s assessment of the Group’s operating performance, e.g. other income, other gains and losses, gain on changes in fair value of investment properties, net gain on changes in fair value of financial instruments at fair value through profit or loss, central administration costs, and finance costs. Segment revenues and results are the measure reported to the CODM for the purposes of resource allocation and performance assessment. Inter-segment sales are transacted at mutually agreed prices.



## 6. 分類資料(續)

## (A) 分類收益及業績

本集團按經營及可呈報分類劃分之收益及業績分析如下。

截至二零一九年十二月三十一日止年度

## 6. SEGMENT INFORMATION (continued)

## (A) SEGMENT REVENUES AND RESULTS

The following is an analysis of the Group's revenue and results by operating and reportable segments.

Year ended 31 December 2019

		銷售已 發展物業	物業投資 及管理	酒店經營	建築、裝修 服務及其他	綜合
		Development properties for sale	Property investments and management	Hotel operations	Construction, decoration services and others	Consolidated
		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
<b>分類收益及業績</b>	<b>SEGMENT REVENUE AND RESULTS</b>					
收益	Revenue					
來自客戶合約的收益	Revenue from contracts with customers					
於某一時點確認	Recognised at a point in time	124,783,654	–	–	–	124,783,654
於一段時間內確認	Recognised over time	2,414,903	1,950,963	1,491,432	20,568,762	26,426,060
其他來源的收益	Revenue from other sources					
租金收入	Rental income	–	9,528,985	–	–	9,528,985
分類收益	Segment revenue	127,198,557	11,479,948	1,491,432	20,568,762	160,738,699
分類間收益	Inter-segment revenue	–	(943,560)	–	(12,059,190)	(13,002,750)
來自外部客戶的收益	Revenue from external customers	127,198,557	10,536,388	1,491,432	8,509,572	147,735,949
業績	Result					
分類業績	Segment results	44,253,378	5,612,091	41,795	127,043	50,034,307
其他收入、其他收益及虧損	Other income, other gains and losses					2,828,252
投資物業之公平值變動收益	Gain on changes in fair value of investment properties					10,559,718
按公平值計入損益之金融工具之公平值變動收益淨額	Net gain on changes in fair value of financial instruments at fair value through profit or loss					29,961
未分配支出	Unallocated expenses					(1,131,373)
財務費用	Finance costs					(1,326,766)
除稅前溢利	Profit before taxation					60,994,099

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 6. 分類資料(續)

#### (A) 分類收益及業績(續)

截至二零一八年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

#### (A) SEGMENT REVENUES AND RESULTS (continued)

Year ended 31 December 2018

		銷售已 發展物業 Development properties for sale	物業投資 及管理 Property investments and management	酒店經營 Hotel operations	建築、裝修 服務及其他 Construction, decoration services and others	綜合 Consolidated
		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
<b>分類收益及業績</b>	<b>SEGMENT REVENUE AND RESULTS</b>					
收益	Revenue					
來自客戶合約的收益	Revenue from contracts with customers					
於某一時點確認	Recognised at a point in time	105,147,535	–	–	–	105,147,535
於一段時間內確認	Recognised over time	–	1,346,328	1,427,077	16,290,784	19,064,189
其他來源的收益	Revenue from other sources					
租金收入	Rental income	–	7,339,272	–	–	7,339,272
分類收益	Segment revenue	105,147,535	8,685,600	1,427,077	16,290,784	131,550,996
分類間收益	Inter-segment revenue	–	(593,225)	–	(9,768,845)	(10,362,070)
來自外部客戶的收益	Revenue from external customers	105,147,535	8,092,375	1,427,077	6,521,939	121,188,926
業績	Result					
分類業績	Segment results	42,566,047	3,786,801	66,607	143,353	46,562,808
其他收入、其他收益及虧損	Other income, other gains and losses					887,601
投資物業之公平值變動收益	Gain on changes in fair value of investment properties					6,904,294
按公平值計入損益之金融工具之公平值變動收益淨額	Net gain on changes in fair value of financial instruments at fair value through profit or loss					135,205
未分配支出	Unallocated expenses					(1,020,928)
財務費用	Finance costs					(1,742,695)
除稅前溢利	Profit before taxation					51,726,285

## 6. 分類資料(續)

### (A) 分類收益及業績(續)

下表顯示於本報告期內確認已計入報告期初合約負債的收益金額：

## 6. SEGMENT INFORMATION (continued)

### (A) SEGMENT REVENUES AND RESULTS (continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
已計入報告期初合約負債的已確認收益：	Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
銷售物業	Sale of properties	99,912,739	80,785,809
建築及裝修服務	Construction and decoration services	168,795	160,953
		<b>100,081,534</b>	<b>80,946,762</b>

#### 履約責任

有關本集團履約責任的資料概述如下：

#### 銷售物業

履約責任於某一時間點或於一段時間內完成，視乎合約條款及適用於合約之有關法例而定。履約責任於某一時間點完成當客戶取得已落成物業的實際擁有權或法定所有權且本集團很有可能擁有權取得付款及可收回代價。

#### 建築及裝修服務

履約責任於提供服務的一段時間內完成，有關付款一般自發票日期起計30日內到期。客戶保留若干百分比的付款，直至保留期結束，原因為按合約規定，本集團須待客戶於一定期間內滿意服務質素後，方可享有最終付款。

於二零一九年十二月三十一日剩餘銷售物業履約責任(未完成或部分未完成)的交易價為人民幣242,500,001,000元(二零一八年：人民幣210,680,823,000元)並預期於三年內確認。該金額不包括受限制可變代價。

#### PERFORMANCE OBLIGATIONS

Information about the Group's performance obligations is summarised below:

#### SALE OF PROPERTIES

The performance obligation is satisfied at a point in time or over time, depending on the terms of the contract and the laws that apply to the contract. It is satisfied at a point in time when customers obtain the physical possession or the legal title of the completed properties and the Group has right to payment and collection of the consideration is probable.

#### CONSTRUCTION AND DECORATION SERVICES

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) of sales of properties as at 31 December 2019 amounted to RMB242,500,001,000 (2018: RMB210,680,823,000) are expected to be recognised within three years. The amounts do not include variable consideration which is constrained.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 6. 分類資料(續)

(B) 本集團按經營及可呈報分類劃分之資產分析如下：

#### 6. SEGMENT INFORMATION (continued)

(B) The following is an analysis of the Group's assets by operating and reportable segments:

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
<b>分類資產</b>	<b>Segment assets</b>		
銷售已發展物業	Development properties for sale	476,965,326	402,520,874
物業投資及管理	Property investments and management	169,753,949	140,468,245
酒店經營	Hotel operations	9,633,672	8,785,858
建築、裝修服務及其他	Construction, decoration services and others	8,335,817	3,466,141
分類資產總計	Total segment assets	664,688,764	555,241,118
未分配	Unallocated	97,419,082	100,502,209
資產總計	Total assets	762,107,846	655,743,327

6. 分類資料(續)  
(C) 其他分類資料

6. SEGMENT INFORMATION (continued)  
(C) OTHER SEGMENT INFORMATION

截至二零一九年十二月三十一日止年度

Year ended 31 December 2019

		銷售已 發展物業	物業投資 及管理	酒店經營	建築、裝修 服務及其他	總計
		Development properties for sale	Property investments and management	Hotel operations	Construction, decoration services and others	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
添置聯營公司權益	Addition of interests in associates	514,138	420,441	–	–	934,579
添置合營企業權益	Addition of interests in joint ventures	10,287,844	2,365,831	–	570,000	13,223,675
資本開支(附註)	Capital expenditures (Note)	442,619	14,454,452	2,614,373	170,375	17,681,819
折舊及攤銷	Depreciation and amortisation	147,350	283,021	300,177	44,568	775,116

截至二零一八年十二月三十一日止年度

Year ended 31 December 2018

		銷售已 發展物業	物業投資 及管理	酒店經營	建築、裝修 服務及其他	總計
		Development properties for sale	Property investments and management	Hotel operations	Construction, decoration services and others	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
添置聯營公司權益	Addition of interests in associates	4,379,571	3,671,507	–	–	8,051,078
添置合營企業權益	Addition of interests in joint ventures	2,587,581	3,981	–	–	2,591,562
資本開支(附註)	Capital expenditures (Note)	10,262	12,803,861	2,788,663	186,733	15,789,519
折舊及攤銷	Depreciation and amortisation	134,066	110,560	339,892	37,235	621,753

附註： 資本開支主要指添置物業、廠房及設備、添置無形資產、添置投資物業及添置使用權資產。

Note: The capital expenditures mainly represent additions to property, plant and equipment, additions to intangible assets, additions to investment properties and additions to right-of-use assets.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 6. 分類資料(續)

(D) 由於本集團超過90%的收益乃來自中國經營之業務及當地客戶，另外，本集團超過90%的非流動資產(除遞延稅項資產、應收合營企業款項、應收聯營公司款項、應收非控股權益款項、無形資產、按公平值計入損益之金融資產、衍生金融工具及指定為透過其他全面收益按公平值列賬之股本工具)之賬面值金額為人民幣216,408,463,000元(二零一八年：人民幣173,032,497,000元)亦位於中國，故此並無編製按地域劃分之分類分析資料。

(E) 截至二零一九年十二月三十一日止年度，並無單一客戶佔本集團收益10%以上(二零一八年：無)。

## 6. SEGMENT INFORMATION (continued)

(D) No geographical segment analysis is prepared as more than 90% of the Group's revenue is derived from activities in and from customers located in the PRC and more than 90% of the carrying values of the Group's non-current assets, excluding deferred taxation assets, amounts due from joint ventures, amounts due from associates, amounts due from non-controlling interests, intangible assets, financial assets at fair value through profit or loss, derivative financial instruments and equity instruments designated at FVOCI, amounting to RMB216,408,463,000 (2018: RMB173,032,497,000), are situated in the PRC.

(E) There is no single customer contributes more than 10% of the Group's revenue for the year ended 31 December 2019 (2018: none).

## 7. 其他收入、其他收益及虧損

## 7. OTHER INCOME, OTHER GAINS AND LOSSES

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
利息收入	Interest income	2,163,753	1,979,732
出售投資物業產生之虧損	Loss arising on disposal of investment properties	(141,753)	(2,340)
政府補貼	Government grants	42,746	44,395
重新計量先前於聯營公司 所持權益之收益	Gain on re-measurement of the previously held interest in associates	320,193	234,005
匯兌虧損淨額	Exchange loss, net	(119,161)	(1,779,705)
其他	Others	562,474	411,514
		<b>2,828,252</b>	<b>887,601</b>

## 8. 董事酬金

已付或應付予十七名(二零一八年:十七名)董事之酬金如下:

截至二零一九年十二月三十一日止年度

## 8. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the seventeen (2018: seventeen) directors were as follows:

Year ended 31 December 2019

	袍金			其他酬金				總額	
	執行董事	非執行董事	獨立 非執行董事	薪金及津貼	退休福利 計劃供款	酌情花紅	戰略激勵計劃		
	Executive directors	Non- executive directors	Independent non- executive directors	Salaries and allowances	Contribution to the defined contribution scheme	Discretionary bonus	Strategic incentive award scheme	Total	
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
王祥明(於二零一九年十二月十七日獲委任)	Wang Xiangming (appointed on 17 December 2019)	-	-	-	-	-	-	-	
閻颺	Yan Biao	-	-	-	-	-	-	-	
陳鷹	Chen Ying	-	-	-	-	-	-	-	
王彥	Wang Yan	-	-	-	-	-	-	-	
陳榮	Chen Rong	-	-	-	-	-	-	-	
李欣	Li Xin	-	-	1,827	174	1,512	4,733	8,246	
張大為	Zhang Dawei	-	-	1,827	163	1,553	4,733	8,276	
謝驥	Xie Ji	-	-	1,474	158	1,396	4,327	7,355	
吳秉琪(於二零一九年二月十二日獲委任)	Wu Bingqi (appointed on 12 February 2019)	-	-	1,474	140	1,519	4,872	8,005	
沈彤東	Shen Tongdong	-	-	1,435	168	1,241	3,955	6,799	
吳向東(於二零一九年二月十二日辭任)	Wu Xiang Dong (resigned on 12 February 2019)	-	-	299	26	1,931	6,770	9,026	
唐勇(於二零一九年十二月十七日辭任)	Tang Yong (resigned on 17 December 2019)	-	-	1,946	163	1,733	5,349	9,191	
何顯毅	Ho Hin Ngai, Bosco	-	359	-	-	-	-	359	
閻焱	Andrew Y. Yan	-	359	-	-	-	-	359	
尹錦滔	Wan Kam To, Peter	-	359	-	-	-	-	359	
鐘偉	Zhong Wei	-	359	-	-	-	-	359	
孫哲	Sun Zhe	-	359	-	-	-	-	359	
		-	-	1,795	10,282	992	10,885	34,739	58,693

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 8. 董事酬金(續)

截至二零一八年十二月三十一日止年度

### 8. DIRECTORS' EMOLUMENTS (continued)

Year ended 31 December 2018

		袍金			其他酬金				
		Fees			Other emoluments				
		執行董事	非執行董事	獨立 非執行董事	薪金及津貼	退休福利 計劃供款	酌情花紅	戰略激勵計劃	總額
		Executive directors	Non- executive directors	Independent non- executive directors	Salaries and allowances	Contribution to the defined contribution scheme	Discretionary bonus	Strategic incentive award scheme	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
唐勇	Tang Yong	-	-	-	1,770	156	1,192	7,161	10,279
李欣	Li Xin	-	-	-	1,700	162	1,094	6,163	9,119
張大為	Zhang Dawei	-	-	-	1,700	156	1,147	6,366	9,369
謝驥	Xie Ji	-	-	-	1,442	166	980	6,083	8,671
沈彤東(於二零一八年 十二月四日獲委任)	Shen Tongdong (appointed on 4 December 2018)	-	-	-	95	12	-	-	107
吳秉琪(於二零一九年 二月十二日獲委任)	Wu Bingqi (appointed on 12 February 2019)	-	-	-	-	-	-	-	-
俞建(於二零一八年 十二月四日辭任)	Yu Jian (resigned on 4 December 2018)	-	-	-	967	55	814	5,805	7,641
吳向東(於二零一九年 二月十二日辭任)	Wu Xiang Dong (resigned on 12 February 2019)	-	-	-	1,966	156	1,278	9,180	12,580
閻颯	Yan Biao	-	-	-	-	-	-	-	-
陳鷹	Chen Ying	-	-	-	-	-	-	-	-
王彥	Wang Yan	-	-	-	-	-	-	-	-
陳榮	Chen Rong	-	-	-	-	-	-	-	-
閻焱	Andrew Y. Yan	-	-	303	-	-	-	-	303
何顯毅	Ho Hin Ngai, Bosco	-	-	303	-	-	-	-	303
尹錦滔	Wan Kam To, Peter	-	-	303	-	-	-	-	303
鐘偉	Zhong Wei	-	-	303	-	-	-	-	303
孫哲	Sun Zhe	-	-	303	-	-	-	-	303
		-	-	1,515	9,640	863	6,505	40,758	59,281

酌情花紅乃參考本集團之經營業績、個人表現及可比較市場統計數據釐定。

Discretionary bonus was determined with reference to the Group's operating results, individual performance and comparable market statistics.



## 8. 董事酬金(續)

戰略激勵計劃按本集團各財政年度的經營業績的特定比率釐定。於各財政年度採納的特定比率由管理層評估及按其最佳估計釐定。

上文所示執行董事酬金乃涉及彼等就本公司及本集團之管理事務提供服務。上文所示非執行董事及獨立非執行董事酬金乃涉及彼等擔任本公司董事。

## 9. 僱員酬金

本集團五名最高薪酬人士包括四名(二零一八年：五名)本公司董事，其酬金載於上文附註8之披露資料。其餘一名(二零一八年：零名)人士之酬金如下：

## 8. DIRECTORS' EMOLUMENTS (continued)

The strategic incentive award scheme was determined based on a specific rate of the Group's operating results in each financial year. The specific rate adopted in each financial year was assessed and determined by management's best estimation.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of the non-executive directors and independent non-executive directors shown above were for their services as directors of the Company.

## 9. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, four (2018: five) were directors of the Company, whose emoluments are included in the disclosures in note 8 above. The emolument of the remaining one (2018: nil) individual was as follows:

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
薪金及津貼	Salaries and allowances	1,474	—
退休福利計劃供款	Contributions to defined contribution schemes	138	—
酌情花紅	Discretionary bonus	1,494	—
戰略激勵計劃	Strategic incentive award scheme	4,914	—
		<b>8,020</b>	—

一名(二零一八年：零名)人士之酬金介乎下列範圍：

The emolument of this one (2018: nil) individual was within the following band:

		人數 Number of individuals	
		2019	2018
港幣8,000,001元至 港幣8,500,000元	HK\$8,000,001 to HK\$8,500,000	1	—

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 10. 財務費用

### 10. FINANCE COSTS

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
銀行借貸、優先票據、中期票據及其他之利息總額	Total interest on bank borrowings, senior notes, medium-term notes and others	7,446,286	6,124,699
租賃負債之利息總額	Total interest on lease liabilities	97,712	–
銀行收費總額	Total bank charges	196,768	149,648
減：發展中之供銷售物業、在建投資物業及在建工程撥充資本之金額	Less: Amounts capitalised in properties under development for sale, investment properties under construction and construction in progress	(6,414,000)	(4,531,652)
		<b>1,326,766</b>	<b>1,742,695</b>

### 11. 所得稅開支

### 11. INCOME TAX EXPENSES

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
所得稅開支包括：	The income tax expenses comprise of:		
中國企業所得稅(「企業所得稅」)及預扣所得稅	PRC Enterprise Income Tax (“EIT”) and withholding income tax	10,969,197	11,507,794
中國土地增值稅(「土地增值稅」)	PRC Land Appreciation Tax (“LAT”)	13,129,391	12,722,209
香港利得稅	Hong Kong Profits Tax	77	128
其他司法管轄區的稅項支出	Tax charge in other jurisdiction	4,371	20,786
		<b>24,103,036</b>	<b>24,250,917</b>
遞延稅項	Deferred taxation	2,539,464	198,119
		<b>26,642,500</b>	<b>24,449,036</b>

**11. 所得稅開支(續)****(A) 企業所得稅**

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，自二零零八年一月一日起本集團中國附屬公司的稅率為25%。

**(B) 中國預扣所得稅**

於中國成立的公司向其海外投資者宣派自二零零八年一月一日起賺取之利潤的股息應按10%的稅率繳納中國預扣所得稅。就中國附屬公司於香港註冊成立或經營並符合中國與香港訂立的稅務條約安排規定的直接控股公司而言，可採用5%的較低預扣稅率。

**(C) 土地增值稅**

土地增值稅撥備乃根據相關中國稅法及條例所載之規定估計。土地增值稅已按增值額之累進稅率範圍撥備，且有若干可扣減項目。

**(D) 香港利得稅**

香港利得稅乃按估計應課稅利潤以16.5%(二零一八年：16.5%)的稅率計算。

**(E) 海外所得稅**

本公司於開曼群島根據開曼群島法律第22章公司法註冊成立為獲豁免有限公司，因此，獲豁免繳納開曼群島所得稅。本公司於英屬處女群島註冊成立之附屬公司根據英屬處女群島國際商業公司法註冊成立，因此，獲豁免繳納英屬處女群島所得稅。

**(F) 其他司法管轄區的稅項支出**

其他司法管轄區的稅項支出主要指英國的即期稅項支出。根據英國稅法，在英國經營之附屬公司之稅率為19%(二零一八年：19%)。

**11. INCOME TAX EXPENSES (continued)****(A) EIT**

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Group's PRC subsidiaries is 25% from 1 January 2008 onwards.

**(B) PRC WITHHOLDING INCOME TAX**

PRC withholding income tax of 10% shall be levied on the dividends declared by the companies established in the PRC to their foreign investors out of their profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated or operated in Hong Kong and fulfil the requirements to the tax treaty arrangements between the PRC and Hong Kong.

**(C) LAT**

The provision for LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

**(D) HONG KONG PROFITS TAX**

Hong Kong Profits Tax is calculated at 16.5% (2018: 16.5%) of the estimated assessable profits.

**(E) OVERSEAS INCOME TAX**

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap. 22 of the Cayman Islands and accordingly, is exempted from Cayman Islands income tax. The Company's subsidiaries incorporated in the British Virgin Islands were incorporated under the International Business Companies Act of the British Virgin Islands and, accordingly, are exempted from British Virgin Islands income tax.

**(F) TAX CHARGE IN OTHER JURISDICTION**

Tax charge in other jurisdiction mainly represents the current tax charge in the United Kingdom (the "UK"). Under the United Kingdom Tax Law, the tax rate of the subsidiary operating in the UK is 19% (2018: 19%).

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 11. 所得稅開支(續)

(G) 年內所得稅開支與綜合收益表所載除稅前溢利之對賬如下：

## 11. INCOME TAX EXPENSES (continued)

(G) The income tax expenses for the year can be reconciled to the profit before taxation per the consolidated income statement as follows:

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
除稅前溢利	Profit before taxation	60,994,099	51,726,285
減：應佔於合營企業投資之利潤	Less: share of profit of investments in joint ventures	(1,976,713)	(194,602)
減：應佔於聯營公司投資之利潤	Less: share of profit of investments in associates	(1,740,993)	(1,102,169)
		57,276,393	50,429,514
按實際稅率25%(二零一八年：25%)計算之稅項開支	Tax charge at effective rate of 25% (2018: 25%)	(14,319,098)	(12,607,379)
附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries	(259,692)	(355,846)
不得扣稅開支之稅務影響	Effect of expenses not deductible for tax purpose	(1,236,438)	(2,095,004)
毋須課稅收入之稅務影響	Effect of income not taxable for tax purpose	124,648	868,359
未確認稅項虧損及不可扣稅暫時差額之影響	Effect of tax losses and deductible temporary difference not recognised	(304,651)	(231,460)
土地增值稅	LAT	(13,129,391)	(12,722,209)
土地增值稅之稅務影響	Tax effect of LAT	3,282,348	3,180,552
中國預扣所得稅	PRC withholding income tax	(747,795)	(600,461)
其他	Others	(52,431)	114,412
本年度所得稅開支	Income tax expenses for the year	(26,642,500)	(24,449,036)

## 12. 年內溢利

## 12. PROFIT FOR THE YEAR

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
年內溢利已扣除下列各項：	Profit for the year has been arrived at after charging the following items:		
員工成本(包括董事酬金)	Staff costs, including directors' emoluments	9,773,892	7,176,122
退休福利計劃之相關成本	Costs related to defined contribution scheme	605,570	601,165
員工成本總額	Total staff costs	10,379,462	7,777,287
確認為開支之供銷售之物業及其他存貨成本	Cost of properties for sale and other inventories recognised as expenses	79,861,522	59,127,360
核數師酬金	Auditor's remuneration	4,590	4,500
經營租賃款項	Operating lease payments	–	132,402
並未計入計量租賃負債之租賃付款	Lease payments not included in the measurement of lease liabilities	31,809	–
物業、廠房及設備折舊	Depreciation of property, plant and equipment	603,641	564,925
使用權資產折舊	Depreciation of right-of-use assets	157,392	–
土地使用權攤銷	Amortisation of land use rights	–	42,745
撇減供銷售之物業至可變現淨值	Write-down of properties for sale to net realisable value	851,328	–
無形資產攤銷	Amortisation of intangible assets	14,083	14,083

## 13. 股息

## 13. DIVIDENDS

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
二零一九年中期股息，每股普通股人民幣0.129元 (二零一八年：人民幣0.11元)	2019 interim dividend, RMB0.129 (2018: RMB0.11) per ordinary share	894,091	762,403
二零一九年擬派末期股息，每股普通股人民幣0.937元 (二零一八年：人民幣0.949元) (附註)	2019 final dividend, proposed, of RMB0.937 (2018: RMB0.949) per ordinary share (Note)	6,681,690	6,779,737
		7,575,781	7,542,140

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 13. 股息(續)

附註：於二零二零年三月二十六日舉行之董事會會議上，董事會建議派付截至二零一九年十二月三十一日止年度的本公司末期股息每股普通股人民幣0.937元(折合港幣1.026元)，總計約人民幣6,681,690,000元(折合約港幣7,316,344,000元)，此乃基於本公司最新已發行普通股份數目7,130,939,579股計算。建議股息並未於此等綜合財務報表中反映作應付股息，但將於本公司截至二零二零年十二月三十一日止年度之綜合財務報表反映作溢利撥款。

截至二零一八年十二月三十一日止年度的末期股息每股普通股人民幣0.949元(折合約港幣1.112元)，總計約人民幣6,779,737,000元(折合約港幣7,707,205,000元)，已於二零一九年六月六日之本公司股東週年大會中批准，並於本年度內派付。

## 14. 每股盈利

本公司擁有人應佔每股基本盈利按以下數據計算：

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
<b>盈利</b>	<b>Earnings</b>		
用作計算每股基本盈利之盈利 (本公司擁有人應佔年內溢利)	Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	28,672,276	24,237,875
		2019	2018
<b>股份數目</b>	<b>Number of shares</b>		
用作計算每股基本盈利之加權平均普通股數目	Weighted average number of ordinary shares for the purpose of basic earnings per share	6,964,272,912	6,930,939,579

由於截至二零一九年及二零一八年十二月三十一日止年度並無任何已發行潛在普通股，故並無呈列每股攤薄盈利。

## 13. DIVIDENDS (continued)

Note: At a meeting held by the Board on 26 March 2020, the Board proposed a final dividend in respect of the year ended 31 December 2019 of RMB0.937 (equivalent to HK\$1.026) per ordinary share of the Company, totalling approximately RMB6,681,690,000 (equivalent to approximately HK\$7,316,344,000) based on the latest number of ordinary shares of 7,130,939,579 shares of the Company in issue. This proposed dividend is not reflected as a dividend payable in these consolidated financial statements, but will be reflected as a profit appropriation in the consolidated financial statements of the Company for the year ending 31 December 2020.

A final dividend for the year ended 31 December 2018 of RMB0.949 (equivalent to HK\$1.112) per ordinary share, totalling approximately RMB6,779,737,000 (equivalent to approximately HK\$7,707,205,000) had been approved in the Company's Annual General Meeting on 6 June 2019 and paid during the year.

## 14. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

No diluted earnings per share is presented for the years ended 31 December 2019 and 2018 as there were no potential ordinary shares outstanding.

## 15. 物業、廠房及設備

## 15. PROPERTY, PLANT AND EQUIPMENT

		酒店物業	樓宇	租賃物業裝修、 傢俬及設備 Leasehold improvements, furniture and equipment	汽車	在建工程	總計
		Hotel properties	Buildings		Motor vehicles	Construction in progress	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>成本</b>	<b>COST</b>						
於二零一九年一月一日	At 1 January 2019	4,934,862	2,863,801	2,589,443	163,230	3,634,412	14,185,748
匯兌調整	Exchange realignment	21,881	54,948	1,022	584	104,192	182,627
添置	Additions	592,416	257,341	484,838	21,371	1,861,004	3,217,170
收購附屬公司時獲得 (附註41(A)(II))	Acquired on acquisition of subsidiaries (Note 41(A)(II))	-	-	238	206	-	444
收購一間附屬公司時取得 (附註41(A)(III))	Acquired on acquisition of a subsidiary (Note 41(A)(III))	-	-	243	-	-	243
轉撥至使用權資產	Transfer to right-of-use assets	-	-	-	-	(621,521)	(621,521)
轉撥至供銷售 之物業	Transfer to properties for sale of properties	-	(42,410)	-	-	(795,416)	(837,826)
轉撥至投資物業 (附註16)	Transfer to investment properties (Note 16)	-	-	-	-	(1,570,000)	(1,570,000)
於轉撥至投資物業時之 重估收益	Revaluation gain at the time of transfer to investment properties	-	-	-	-	858,527	858,527
轉撥	Transfer	196,888	271,726	94,018	-	(562,632)	-
出售	Disposals	(66,739)	(45,256)	(461,983)	(18,383)	(45,888)	(638,249)
於二零一九年十二月三十一日	At 31 December 2019	5,679,308	3,360,350	2,707,819	167,008	2,862,678	14,777,163
<b>累計折舊</b>	<b>ACCUMULATED DEPRECIATION</b>						
於二零一九年一月一日	At 1 January 2019	1,105,892	609,250	1,569,269	128,288	-	3,412,699
匯兌調整	Exchange realignment	7,325	869	4,723	503	-	13,420
本年度撥備	Provided for the year	238,324	103,101	258,869	3,347	-	603,641
出售時對銷	Eliminated on disposals	(16,229)	(1,347)	(331,726)	(7,367)	-	(356,669)
於二零一九年十二月三十一日	At 31 December 2019	1,335,312	711,873	1,501,135	124,771	-	3,673,091
<b>賬面值</b>	<b>CARRYING VALUES</b>						
於二零一九年十二月三十一日	At 31 December 2019	4,343,996	2,648,477	1,206,684	42,237	2,862,678	11,104,072
於二零一八年十二月三十一日	At 31 December 2018	3,828,970	2,254,351	1,020,174	34,942	3,634,412	10,773,049

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 15. 物業、廠房及設備(續)

## 15. PROPERTY, PLANT AND EQUIPMENT (continued)

		酒店物業	樓宇	租賃物業裝修、 傢俬及設備 Leasehold improvements, furniture and equipment	汽車	在建工程	總計
		Hotel properties	Buildings		Motor vehicles	Construction in progress	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>成本</b>	<b>COST</b>						
於二零一八年一月一日	At 1 January 2018	4,922,421	2,707,444	2,315,303	151,884	1,114,221	11,211,273
匯兌調整	Exchange realignment	12,310	2,967	13,177	324	20,688	49,466
添置	Additions	131	183,852	275,644	22,917	1,706,244	2,188,788
收購附屬公司時獲得 (附註41(A)(III))	Acquired on acquisition of subsidiaries (Note 41(A)(III))	-	-	4	-	-	4
收購一間附屬公司時獲得 (附註41(B))	Acquired on acquisition of a subsidiary (Note 41(B))	-	-	73	-	300	373
轉撥自供銷售之物業	Transfer from properties for sale	-	36,629	-	-	1,019,192	1,055,821
轉撥至投資物業(附註16)	Transfer to investment properties (Note 16)	-	-	-	-	(198,169)	(198,169)
轉撥	Transfer	-	(32,801)	60,865	-	(28,064)	-
出售	Disposals	-	(34,290)	(75,623)	(11,895)	-	(121,808)
於二零一八年十二月三十一日	At 31 December 2018	4,934,862	2,863,801	2,589,443	163,230	3,634,412	14,185,748
<b>累計折舊</b>	<b>ACCUMULATED DEPRECIATION</b>						
於二零一八年一月一日	At 1 January 2018	888,828	516,532	1,334,080	126,478	-	2,865,918
匯兌調整	Exchange realignment	14,859	15,827	14,824	1,373	-	46,883
本年度撥備	Provided for the year	202,205	83,679	278,375	666	-	564,925
出售時對銷	Eliminated on disposals	-	(6,788)	(58,010)	(229)	-	(65,027)
於二零一八年十二月三十一日	At 31 December 2018	1,105,892	609,250	1,569,269	128,288	-	3,412,699
<b>賬面值</b>	<b>CARRYING VALUES</b>						
於二零一八年十二月三十一日	At 31 December 2018	3,828,970	2,254,551	1,020,174	34,942	3,634,412	10,773,049
於二零一七年十二月三十一日	At 31 December 2017	4,033,593	2,190,912	981,223	25,406	1,114,221	8,345,355

於二零一九年及二零一八年十二月三十一日之在建工程主要代表於中國在建酒店物業。

上述物業、廠房及設備項目(在建工程除外)乃使用直線法於其估計可使用年期,計及估計剩餘價值後以計算折舊,詳情如下:

酒店物業及樓宇	20至40年
租賃物業裝修、 傢俬及設備	租賃期或5年(以較短者為為準)
汽車	5年

Construction in progress as at 31 December 2019 and 2018 mainly represented the hotel properties which are under construction in the PRC.

The above items of property, plant and equipment, other than construction in progress, are depreciated over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method, as follows:

Hotel properties and buildings	20 to 40 years
Leasehold improvements, furniture and equipment	Over the shorter of lease terms or 5 years
Motor vehicles	5 years



## 16. 投資物業

## 16. INVESTMENT PROPERTIES

		落成 投資物業 Completed investment properties	在建 投資物業 Investment properties under construction	投資物業 使用權資產 Investment properties – right-of-use assets	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>公平值</b>	<b>Fair value</b>				
於二零一八年一月一日	At 1 January 2018	80,032,544	19,176,000	–	99,208,544
匯兌調整	Exchange realignment	(40,854)	–	–	(40,854)
添置	Additions	2,000,945	10,517,498	–	12,518,443
收購附屬公司時獲得 (附註41(A)(III))	Acquired on acquisition of subsidiaries (Note 41(A)(III))	–	2,105,237	–	2,105,237
收購一間附屬公司時獲得 (附註41(A)(IV))	Acquired on acquisition of a subsidiary (Note 41(A)(IV))	–	474,548	–	474,548
轉撥自供銷售之物業 由在建投資物業轉至落成 投資物業	Transfer from properties for sale Transfer from investment properties under construction to completed investment properties	4,838,152	678,689	–	5,516,841
轉撥自物業、廠房及設備 (附註15)	Transfer from property, plant and equipment (Note 15)	10,292,212	(10,292,212)	–	–
於損益確認投資物業公平值 之淨變動	Net change in fair value of investment properties recognised in profit or loss	198,169	–	–	198,169
出售	Disposals	5,758,254	1,146,040	–	6,904,294
		(21,214)	–	–	(21,214)
於二零一八年十二月三十一日	At 31 December 2018	103,058,208	23,805,800	–	126,864,008
採納香港財務報告準則 第16號產生之期初調整	Opening adjustments arising from adoption of HKFRS 16	–	–	1,282,418	1,282,418
匯兌調整	Exchange realignment	136,005	–	–	136,005
添置	Additions	284,195	12,867,826	440,208	13,592,229
轉撥至供銷售之物業	Transfer to properties for sale	(408,000)	–	–	(408,000)
轉撥自供銷售之物業 由落成投資物業轉至 在建投資物業	Transfer from properties for sale Transfer from completed investment properties to investment properties under construction	1,873,610	1,317,895	–	3,191,505
由在建投資物業轉至 落成投資物業	Transfer from investment properties under construction to completed investment properties	(801,983)	801,983	–	–
轉撥自物業、廠房及設備 (附註15)	Transfer from property, plant and equipment (Note 15)	13,009,932	(13,009,932)	–	–
於損益確認投資物業公平值 之淨變動	Net change in fair value of investment properties recognised in profit or loss	1,570,000	–	–	1,570,000
出售	Disposals	8,401,514	2,004,330	153,874	10,559,718
		(57,000)	(240,902)	–	(297,902)
於二零一九年十二月三十一日	At 31 December 2019	127,066,481	27,547,000	1,876,500	156,489,981

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 16. 投資物業(續)

附註：

#### (a) 本集團的估值程序

本集團按公平值對其投資物業進行計量。本集團投資物業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的公平值是根據據仲量聯行企業評估及諮詢有限公司及Cushman and Wakefield LLP(兩者均為獨立及專業合資格估值師)進行的估值釐定。

管理層與估值師每六個月最少會舉行一次對估值過程及結果之討論，配合本集團之中期及年度報告時間。

#### (b) 估值技術

估值採用之估值方法包括已落成物業所用之收入法及直接比較法，以及在建物業所用之餘值估價法、直接比較法及成本法。

收入法透過計及自現有租約產生之物業租金收入，並適當計及租約之復歸收入潛力，然後按適當的資本化率將其資本化為若干價值。

直接比較法涉及就近期同類物業的市場銷售案例與估值項目物業進行比較分析。每項比較以其單位比率為基準進行分析，比較的各项屬性其後與主體項目進行比較，如有差異，則調整單位比率，為主體項目達致合適的單位比率。

餘值估價法計及已落成總發展價值(「總發展價值」)之餘值，經扣除未發生之建築成本及開支以及利潤因素。餘值估價法會首先評估擬發展項目假設已於估值日落成的總發展價值或估計價值。估計發展項目之成本包括建築成本、營銷、專業費用、財務費用及相關成本，另加發展商的風險及利潤撥備。發展成本自總發展價值扣除，即得出主體物業之餘值。

成本法為使用總替代成本以得出物業於估值日期之價值的方法。成本法要求對土地於其現有用途下之價值另加裝修工程估計替代成本作出估計。裝修工程的替代成本包括建築工程、地盤工程成本、專業費用及相關成本。

於估計物業公平值時，物業的最高及最佳用途為其現時用途。

### 16. INVESTMENT PROPERTIES (continued)

Notes:

#### (a) Valuation processes of the Group

The Group measures its investment properties at fair value. The fair value of the Group's investment properties as at 31 December 2019 and 31 December 2018 has been determined on the basis of valuation carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited and Cushman and Wakefield LLP, both are independent and professionally qualified valuers.

Discussions of valuation processes and results are held between management and valuers at least once every six months, in line with the timing of Group's interim and annual reporting.

#### (b) Valuation techniques

The valuation methodologies adopted in valuations include the income approach and the direct comparison approach for the completed properties and the residual approach, the direct comparison approach and the cost approach for the properties under construction.

The income approach operates by taking into account the rental income of the property derived from the existing tenancy with due allowance for the reversionary income potential of the tenancy, which is then capitalised into the value at an appropriate capitalisation rate.

The direct comparison approach involves the analysis of recent market sales evidence of similar properties to compare with the premises under valuation. Each comparable is analysed on the basis of its unit rate; each attribute of the comparable is then compared with the subject and where there is a difference, the unit rate is adjusted in order to arrive at the appropriate unit rate for the subject.

The residual approach takes into account the residual value on the completed gross development value ("GDV") after deduction of the outstanding construction costs and expenses as well as the profit element. It first assesses the GDV or estimated value of the proposed developments as if completed at the date of valuation. Estimated cost of the development includes construction costs, marketing, professional fees, finance charges, and associated costs, plus an allowance for the developer's risk and profit. The development costs are deducted from the GDV. The resultant figure is the residual value of the subject property.

The cost approach is a method of using gross replacement costs to arrive at the value of the property as it is, at the date of valuation. The cost approach requires estimates of the value of the land in its existing use plus the estimated replacement cost of the improvement works. The replacement cost of the improvement works includes the cost of building work, site works, professional fees and relevant costs.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

## 16. 投資物業(續)

附註：(續)

(c) 採用重大非可觀察數據計量公平值的相關資料

## 16. INVESTMENT PROPERTIES (continued)

Notes: (continued)

(c) Information about fair value measurements using significant unobservable inputs

		於二零一九年 十二月三十一日 之公平值 Fair value as at 31 December 2019	資本化率 Capitalisation rate	估計現 市值租金 Assessed prevailing market rents	估計發展商 邊際利潤 Estimated developer's profit margins
		人民幣千元 RMB'000	%	每月每平方米 人民幣元 RMB per sqm per month	%
已完成：	Completed:				
—辦公室	— Offices	29,284,981	4.4 to 7.0	93 to 321	不適用N/A
—零售及其他	— Retail and others	97,781,500	4.5 to 7.5	25 to 927	不適用N/A
		127,066,481	/	/	/
在建：	Under construction:				
—零售、辦公室及其他	— Retail, offices and others	27,547,000	4.5 to 7.5	61 to 385	4 to 26
使用權資產	Right-of-use assets				
—辦公室及其他	— Office and others	1,876,500	6.0 to 7.0	74 to 312	不適用N/A
		156,489,981	/	/	/

		於二零一八年 十二月三十一日 之公平值 Fair value as at 31 December 2018	資本化率 Capitalisation rate	估計現 市值租金 Assessed prevailing market rents	估計發展商 邊際利潤 Estimated developer's profit margins
		人民幣千元 RMB'000	%	每月每平方米 人民幣元 RMB per sqm per month	%
已完成：	Completed:				
—辦公室	— Offices	24,318,956	4.4 to 7.3	95 to 321	不適用N/A
—零售及其他	— Retail and others	78,739,252	5.5 to 7.5	25 to 963	不適用N/A
		103,058,208	/	/	/
在建：	Under construction:				
—零售、辦公室及其他	— Retail, offices and others	23,805,800	4.5 to 7.5	70 to 414	2 to 30
		126,864,008	/	/	/

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 16. 投資物業(續)

附註：(續)

(c) 採用重大非可觀察數據計量公平值的相關資料(續)

非可觀察數據與公平值的關係：

- 資本化率愈高，公平值愈低；
- 現市值租金愈高，公平值愈高；
- 估計發展商邊際利潤愈高，公平值愈低。

(d) 截至二零一九年十二月三十一日止年度內，本集團已改變了若干物業之用途，這些物業於本年度開始與外界人士訂立經營租約，因而導致物業由供銷售之物業及物業、廠房及設備轉撥至投資物業。在重新分類當日，物業公平值與其賬面值(經扣除所得稅)之差額人民幣600,371,000元(二零一八年：人民幣1,881,691,000元)及人民幣643,896,000元(二零一八年：無)已分別於損益及其他全面收益確認。

(e) 位於中國內地、香港及英國之投資物業以中期租約持有。

(f) 本集團所持之所有投資物業於公平值層級第3層計量。公平值層級乃根據公平值計量輸入數據可觀察程度釐定。年內，公平值計量於第1層及第2層之間並無轉移，第3層亦無任何轉入或轉出。

### 16. INVESTMENT PROPERTIES (continued)

Notes: (continued)

(c) Information about fair value measurements using significant unobservable inputs (continued)

Relationship of unobservable inputs to fair value:

- The higher the capitalisation rate, the lower the fair value;
- The higher the prevailing market rents, the higher the fair value;
- The higher the estimated developer's profit margins, the lower the fair value.

(d) During the year ended 31 December 2019, the Group had changed the use of certain properties, of which had commenced the operating lease to outsiders during the year. Accordingly, it results in a transfer from properties for sale and property, plant and equipment to investment properties. On the date of reclassification, the differences between the fair value of the properties and their carrying amount net of income tax has been recognised in profit or loss of RMB600,371,000 (2018: RMB1,881,691,000) and other comprehensive income of RMB643,896,000 (2018: nil), respectively.

(e) The investment properties are situated in the Mainland China, Hong Kong and the UK under medium-term lease.

(f) All the investment properties held by the Group are measured at level 3 of the fair value hierarchy. The fair value hierarchy is determined based on the degree to which the inputs to the fair value measurements are observable. During the year, there were no transfer of fair value measurement between level 1 and level 2 and no transfers into or out of level 3.

## 17. 租賃

### 本集團作為承租人

本集團有用於其業務營運的土地使用權、樓宇及其他設備多個項目的租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為40年。樓宇的租期通常為3年至20年，而機械的租期通常介乎2至10年。其他設備的租期通常為12個月或以下及／或個別設備的價值較低。本集團於截至二零一九年十二月三十一日止年度確認分租使用權資產的租金收入人民幣101,533,000元。

#### (A) 土地使用權(於二零一九年一月一日之前)

土地使用權代表用作本集團位於中國之酒店物業及樓宇之相關經營租約之前期預付款項。

#### (B) 使用權資產

於本年度，本集團使用權資產之賬面值及其變動如下：

## 17. LEASE

### THE GROUP AS LESSEE

The Group has lease contracts for various items of land use rights, buildings and other equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 40 years. Leases of buildings generally have lease terms between 3 and 20 years, while machinery generally has lease terms between 2 and 10 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value. The Group recognised rental income of subleasing right-of-use assets of RMB101,533,000 for the year ended 31 December 2019.

#### (A) LAND USE RIGHTS (BEFORE 1 JANUARY 2019)

Land use rights represent up-front prepayments made for operating leases related to the hotel properties and buildings located in the PRC of the Group.

#### (B) RIGHT-OF-USE ASSETS

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		土地使用權 Land use rights	樓宇 Buildings	機械 Machinery	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一九年一月一日	At 1 January 2019	3,233,200	240,690	45,166	3,519,056
添置	Additions	408,811	190,901	81,955	681,667
自物業、廠房及設備 轉撥	Transfer from property, plant and equipment	621,521	–	–	621,521
折舊支出	Depreciation charge	(55,260)	(95,826)	(6,306)	(157,392)
於二零一九年 十二月三十一日	At 31 December 2019	4,208,272	335,765	120,815	4,664,852

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 17. 租賃(續)

本集團作為承租人(續)

(C) 租賃負債

於本年度，租賃負債之賬面值及其變動如下：

#### 17. LEASE (continued)

THE GROUP AS LESSEE (continued)

(C) LEASE LIABILITIES

The carrying amount of lease liabilities and the movements during the year are as follows:

		2019
		人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	1,587,184
新租賃	New leases	713,063
於本年度確認的利息增加	Accretion of interest recognised during the year	97,712
付款	Payments	(271,936)
於十二月三十一日的賬面值		2,126,023
分析為：		
流動部分	Analysed into: Current portion	206,484
非流動部分	Non-current portion	1,919,539

租賃負債的到期日分析披露於財務報表附註48。

The maturity analysis of lease liabilities is disclosed in note 48 to the financial statements.

(D) 於損益確認與租賃有關之金額如下：

(D) The amounts recognised in profit or loss in relation to leases are as follows:

		2019
		人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	97,712
使用權資產折舊	Depreciation of right-of-use assets	157,392
與短期租賃及低價值資產租賃有關的開支	Expense relating to short-term leases and leases of low-value assets	31,809
於損益確認的總金額	Total amount recognised in profit or loss	286,913

**17. 租賃(續)**

本集團作為承租人(續)  
(E) 租賃現金流出總額

計入現金流量表的現金流出總額如下：

**17. LEASE (continued)**

THE GROUP AS LESSEE (continued)  
(E) TOTAL CASH OUTFLOW FOR LEASES

The total cash outflow included in the statement of cash flows is as follows:

		2019
		人民幣千元 RMB'000
於經營活動內	Within operating activities	(31,809)
於融資活動內	Within financing activities	(271,936)

(F) 與尚未開始之租賃有關的未來現金流出於財務報表附註42(C)披露。

(F) Future cash outflows relating to leases that have not yet commenced are disclosed in note 42(C) to the financial statements.

**本集團作為出租人**

於報告期末，本集團與承租人已訂立不可撤銷經營租約，日後所須支付的未貼現租金的到期日如下：

**THE GROUP AS LESSOR**

At the end of the reporting period, the Group had contracted with lessees for the following future undiscounted lease payments under non-cancellable operating leases which fall due as follows:

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
一年內	Within one year	6,353,731	4,171,744
第二至第五年(包括首尾兩年)	In the second to fifth year, inclusive	9,874,795	9,830,144
五年以上	Over five years	2,616,918	2,313,135
		<b>18,845,444</b>	<b>16,315,023</b>

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 18. 無形資產

### 18. INTANGIBLE ASSETS

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日之成本， 扣除累計攤銷	Cost at 1 January, net of accumulated amortisation	407,579	421,662
添置	Addition	31,481	–
年內攤銷撥備	Amortisation provided during the year	(14,083)	(14,083)
於十二月三十一日之成本， 扣除累計攤銷	Cost at 31 December, net of accumulated amortisation	424,977	407,579
於十二月三十一日： 成本	At 31 December: Cost	455,490	424,009
累計攤銷	Accumulated amortisation	(30,513)	(16,430)
賬面淨值	Net carrying amount	424,977	407,579

無形資產指本集團位於中國之酒店及商業單位之獨家經營權。獨家經營權於30年之合約期內按直線基準攤銷。

The intangible assets represent the Group's exclusive operating rights for hotel and commercial units located in the PRC. The exclusive operating rights are amortised on a straight-line basis over a contractual period of 30 years.

### 19. 於合營企業之投資

### 19. INVESTMENTS IN JOINT VENTURES

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
非上市投資成本	Cost of investments, unlisted	21,164,798	7,941,123
應佔收購後溢利， 扣除股息收入	Share of post-acquisition profits, net of dividend income	3,879,976	1,932,258
		25,044,774	9,873,381

本集團之合營企業於二零一九年十二月三十一日之詳情載於附註46(C)。

Particulars of the Group's joint ventures as at 31 December 2019 are set out in note 46(C).



**19. 於合營企業之投資(續)****一間重大合營企業之財務資料概要**

本集團重大合營企業上海通益置業有限公司(「上海通益」)之財務資料概要列載如下。

此合營企業於該等綜合財務報表使用權益法入賬：

**19. INVESTMENTS IN JOINT VENTURES (continued)  
SUMMARISED FINANCIAL INFORMATION OF  
A MATERIAL JOINT VENTURE**

The summarised financial information in respect of 上海通益置業有限公司(“上海通益”), the Group’s material joint venture, is set out below.

This joint venture is accounted for using the equity method in these consolidated financial statements:

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
流動資產	Current assets	1,212,061	1,865,402
非流動資產	Non-current assets	5,945,074	4,459,305
流動負債	Current liabilities	(874,955)	(1,279,151)
非流動負債	Non-current liabilities	(1,735,293)	(1,570,361)
上述資產及負債金額 包括以下各項：	The above amounts of assets and liabilities include the following:		
現金及現金等值	Cash and cash equivalents	359,586	396,657
流動金融負債(不包括應付 賬款及其他應付賬項及撥備)	Current financial liabilities (excluding trade and other payables and provisions)	(100,000)	(100,000)
非流動金融負債(不包括應付 賬款及其他應付賬項及撥備)	Non-current financial liabilities (excluding trade and other payables and provisions)	(900,000)	(1,000,000)

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	776,651	2,168,566
年內溢利	Profit for the year	1,069,652	484,663
上述年內溢利包括以下各項：	The above profit for the year includes the following:		
折舊及攤銷	Depreciation and amortisation	(407)	(268)
利息收入	Interest income	15,203	4,444
利息開支	Interest expense	(52,261)	(56,419)
所得稅開支	Income tax expense	(377,090)	(201,444)

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 19. 於合營企業之投資(續)

##### 一間重大合營企業之財務資料概要(續)

上述財務資料概要與於綜合財務報表內確認於該合營企業之權益之賬面值之對賬：

#### 19. INVESTMENTS IN JOINT VENTURES (continued)

##### SUMMARISED FINANCIAL INFORMATION OF A MATERIAL JOINT VENTURE (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
上海通益之淨資產	Net assets of 上海通益	4,546,887	3,475,195
本集團於上海通益之擁有權益比例	Proportion of the Group's ownership interest in 上海通益	50%	50%
商譽	Goodwill	2,273,444 284,869	1,737,598 284,869
本集團於上海通益權益之賬面值	Carrying amount of the Group's interest in 上海通益	2,558,313	2,022,467

該重大合營企業主要從事與本集團類似之業務，對本集團物業發展及投資業務具策略價值。其主要經營地點為中國。

The material joint venture is principally engaged in similar activities as the Group and is strategic to the Group's activities as property development and investment. Its principal place of business is the PRC.

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
本集團應佔年內溢利／(虧損)	The Group's share of profit/(loss) for the year	1,441,887	(47,730)
本集團於該等合營企業之權益之賬面總值	Aggregate carrying amount of the Group's interests in these joint ventures	22,486,461	7,850,914

## 20. 於聯營公司之投資

## 20. INVESTMENTS IN ASSOCIATES

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
非上市投資成本	Cost of investments, unlisted	12,779,424	19,778,845
應佔收購後溢利， 扣除股息收入	Share of post-acquisition profits, net of dividend income	3,006,532	1,288,747
		<b>15,785,956</b>	21,067,592

本集團之聯營公司於二零一九年十二月三十一日之詳情載於附註46(D)。

Particulars of the Group's associates as at 31 December 2019 are set out in note 46(D).

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 20. 於聯營公司之投資(續)

##### 一間重大聯營公司之財務資料概要

本集團重大聯營公司上海華泓尚隆房地產開發有限公司(「上海華泓尚隆」)之財務資料概要列載如下。

此聯營公司於該等綜合財務報表使用權益法入賬：

#### 20. INVESTMENTS IN ASSOCIATES (continued)

##### SUMMARISED FINANCIAL INFORMATION OF A MATERIAL ASSOCIATE

The summarised financial information in respect of 上海華泓尚隆房地產開發有限公司(“上海華泓尚隆”), the Group’s material associate, is set out below.

This associate is accounted for using the equity method in these consolidated financial statements:

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
流動資產	Current assets	12,153,617	12,511,525
非流動資產	Non-current assets	188,612	111,171
流動負債	Current liabilities	(5,747,798)	(4,550,936)
非流動負債	Non-current liabilities	–	(2,190,000)
上述資產及負債金額包括 以下各項：	The above amounts of assets and liabilities include the following:		
現金及現金等值	Cash and cash equivalents	167,666	459,629
流動金融負債(不包括應付 賬款及其他應付賬項及撥備)	Current financial liabilities (excluding trade and other payables and provisions)	–	–
非流動金融負債(不包括應付 賬款及其他應付賬項及撥備)	Non-current financial liabilities (excluding trade and other payables and provisions)	–	(2,190,000)

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	4,749,938	2,304,986
年內溢利	Profit for the year	712,671	424,710
上述年內溢利包括以下各項：	The above profit for the year includes the following:		
折舊及攤銷	Depreciation and amortisation	(408)	(273)
利息收入	Interest income	79,193	–
所得稅開支	Income tax expense	(237,666)	(141,761)

**20. 於聯營公司之投資(續)****一間重大聯營公司之財務資料概要(續)**

上述財務資料概要與於綜合財務報表內確認於該聯營公司之權益之賬面值之對賬：

**20. INVESTMENTS IN ASSOCIATES (continued)  
SUMMARISED FINANCIAL INFORMATION OF  
A MATERIAL ASSOCIATE (continued)**

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
上海華泓尚隆之淨資產	Net assets of 上海華泓尚隆	6,594,431	5,881,760
本集團於上海華泓尚隆之擁有權益比例	Proportion of the Group's ownership interest in 上海華泓尚隆	50%	50%
本集團於上海華泓尚隆權益之賬面值	Carrying amount of the Group's interest in 上海華泓尚隆	3,297,216	2,940,880

**並非個別重大之聯營公司之匯總資料****AGGREGATE INFORMATION OF ASSOCIATES THAT  
ARE NOT INDIVIDUALLY MATERIAL**

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
本集團應佔年內溢利	The Group's share of profit for the year	1,384,658	889,814
本集團於該等聯營公司之權益之賬面總值	Aggregate carrying amount of the Group's interests in these associates	12,488,740	18,126,712

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21. 指定為透過其他全面收益按公平  
值列賬之股本工具21. EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE  
THROUGH OTHER COMPREHENSIVE INCOME

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
非上市股本投資，按公平值	Unlisted equity investments, at fair value	1,131,496	1,110,346

上述股本工具乃不可撤回地指定為透過其他全面收益按公平值列賬，乃因本集團認為該等投資屬策略性質。

The above equity instruments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

22. 按公平值計入損益之金融資產/  
負債22. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE  
THROUGH PROFIT OR LOSS

		2019	
		資產 Assets	負債 Liabilities
		人民幣千元 RMB'000	人民幣千元 RMB'000
衍生金融資產/負債	Derivative financial assets/liabilities		
– 交叉貨幣掉期	– Cross currency swaps	84,317	–
– 利率掉期	– Interest rate swaps	–	6,417
		84,317	6,417
按公平值計入損益之金融資產	Financial assets at FVPL		
– 理財基金	– Wealth management funds	781,705	–
按公平值計入損益之金融負債	Financial liabilities at FVPL		
– 優先權益證	– Preferred equity certificate	–	243,941
		866,022	250,358

22. 按公平值計入損益之金融資產／  
負債(續)22. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE  
THROUGH PROFIT OR LOSS (continued)

		2018	
		資產	負債
		Assets	Liabilities
		人民幣千元	人民幣千元
		RMB'000	RMB'000
衍生金融資產／負債	Derivative financial assets/liabilities		
– 交叉貨幣掉期	– Cross currency swaps	49,030	–
– 利率掉期	– Interest rate swap	–	2,332
		49,030	2,332
按公平值計入損益之金融資產	Financial assets at FVPL		
– 理財基金	– Wealth management funds	1,562,320	–
按公平值計入損益之金融負債	Financial liabilities at FVPL		
– 優先權益證	– Preferred equity certificate	–	230,088
		1,611,350	232,420

於截至二零一七年十二月三十一日止年度，本集團訂立於二零二零年五月八日到期的交叉貨幣掉期，以管理港幣浮息貸款的匯率及利率波動之風險。本集團亦訂立於二零二二年九月二十九日到期的利率掉期，透過將一定比例的借款利息付款從浮動利率換成固定利率，藉此管理本集團英鎊浮息借款之利率風險。交叉貨幣掉期及利率掉期並未指定作對沖用途並按公平值計入損益計量。

此外，本金金額達26,200,000英鎊(相當於人民幣231,123,000元)的若干附有贖回特色的優先權益證已由本公司一間附屬公司發行予一名獨立第三方，該等優先權益證具有嵌入式衍生工具，該等工具除可向持有人提供固定回報外，亦提供額外的可變回報。本集團有權贖回全部面值價格，連同已產生但未償付的固定利息及可變回報的按比例持有部份。發行人最遲於二零二零年五月二十二日，以贖回價的面值強制贖回優先權益證連同相關可變回報。據此，優先權益證已指定為按公平值計入損益之金融負債。

During the year ended 31 December 2017, the Group entered into cross currency swaps which mature on 8 May 2020 to manage the exposure to fluctuation in the foreign exchange rate and interest rates on HK\$ floating rate loans. The Group also entered into an interest rate swap which matures on 29 September 2022 to manage the exposure to the interest rate risk on the Group's Great Britain Pound ("GBP") floating-rate borrowing by swapping a portion of the interest payment on borrowing from floating rate to fixed rate. The cross currency swaps and interest rate swap are not designated for hedge purposes and are measured at fair value through profit or loss.

In addition, certain preferred equity certificates with a principal amount of GBP26,200,000 (equivalent to RMB231,123,000) with redemption features were issued to an independent third party by a subsidiary of the Company, which contain an embedded derivative that the instruments may provide an additional variable return on top of its fixed return to the holder. The Group has the option to redeem all the price of par value plus accrued unpaid fixed interest plus a pro-rata portion of the variable return. The preferred equity certificates shall be mandatorily redeemed by the issuer on 22 May 2020 at the latest at the redemption price of par value plus relevant variable return. Accordingly, the preferred equity certificates have been designated as financial liabilities at FVPL.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 22. 按公平值計入損益之金融資產／負債(續)

理財基金主要為金融機構發行的金融基金投資。理財基金的合約條款於特定日期產生的現金流量並非僅為對本金及未償還本金利息的付款。因此，理財基金分類為按公平值計入損益。

交叉貨幣掉期、優先權益證及利率掉期於報告期末之公平值乃由交易對手銀行及獨立估值師提供。

#### 22. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Wealth management funds are mainly investments in financial funds issued by financial institutions. The contractual terms of the wealth management funds give rise on specified dates to cash flows are not solely payments of principal and interest on the principal amount outstanding. Accordingly, the wealth management funds are classified as FVPL.

The fair values of cross currency swaps, preferred equity certificates and interest rate swap at the end of the reporting periods are provided by counterparty banks and an independent valuer.

#### 23. 衍生金融工具

#### 23. DERIVATIVE FINANCIAL INSTRUMENTS

		2019	2018
		資產	資產
		Assets	Assets
		人民幣千元	人民幣千元
		RMB'000	RMB'000
衍生金融工具 (對沖會計項下)	Derivative financial instruments (under hedge accounting)		
現金流量對沖	Cash flow hedge		
– 交叉貨幣掉期	– Cross currency swaps	3,295	–
公平值對沖	Fair value hedge		
– 交叉貨幣掉期	– Cross currency swaps	8,925	–
		12,220	–

#### 現金流對沖 — 外匯風險

於二零一九年十二月三十一日，本集團存有無利息交換的名義金額300,000,000美元之交叉貨幣掉期協議。該掉期乃用於對沖面值為300,000,000美元3.75%固定利率優先票據的外匯風險。

#### CASH FLOW HEDGE – FOREIGN CURRENCY RISK

As at 31 December 2019, the Group had cross currency swap agreements in place with notional amounts of US\$300,000,000 with no exchange of interest. The swaps are being used to hedge the foreign currency exposure of a 3.75% fixed rate senior note with a face value of US\$300,000,000.



## 23. 衍生金融工具(續)

### 現金流對沖 — 外匯風險(續)

由於交叉貨幣掉期及掉期合約之條款與預計高可能性預測交易及優先票據的條款(即名義金額及預期付款日期)相匹配,故被對沖項目與對沖工具之間存在經濟關係。由於交叉貨幣掉期與掉期合約之相關風險與對沖風險部分相同,故本集團就對沖關係設定1:1的對沖比率。為計量對沖之有效性,本集團使用假設衍生工具法,比較對沖工具之公平值變動與對沖風險有關的被對沖項目之公平值變動。

對沖無效的主要來源是:

- 預期買賣與對沖工具之現金流量時間差異
- 應用不同的利率曲線貼現被對沖項目及對沖工具
- 交易對手方之信貸風險相異地影響對沖工具及被對沖項目之公平值變動
- 被對沖項目及對沖工具之預期現金流量金額之變動

### 公平值對沖 — 外匯風險

於二零一九年十二月三十一日,本集團存有無利息交換的名義金額300,000,000美元之交叉貨幣掉期協議。該掉期乃用於對沖面值為500,000,000美元4.13%固定利率優先票據的公平值變動風險。

由於交叉貨幣掉期之條款與優先票據之條款(即名義金額、付款及重訂日期)相匹配,故被對沖項目與對沖工具之間存在經濟關係。由於交叉貨幣掉期之相關風險與對沖風險部分相同,故本集團就對沖關係設定1:1的對沖比率。為測試對沖之有效性,本集團使用假設衍生工具法,比較對沖工具之公平值變動與對沖風險有關的被對沖項目之公平值變動。

## 23. DERIVATIVE FINANCIAL INSTRUMENTS (continued) CASH FLOW HEDGE – FOREIGN CURRENCY RISK (continued)

There is an economic relationship between the hedged items and the hedging instruments as the terms of the cross currency swaps and swap contracts match the terms of the expected highly probable forecast transactions and the senior note (i.e., notional amount and expected payment date). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risks of the cross currency swaps and swap contracts are identical to the hedged risk components. To measure the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

Hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows of the forecasted sales and purchases and the hedging instruments
- Different interest rate curves applied to discount the hedged items and hedging instruments
- The counterparties' credit risks differently impacting the fair value movements of the hedging instruments and hedged items
- Changes to the forecasted amounts of cash flows of hedged items and hedging instruments

### FAIR VALUE HEDGE – FOREIGN CURRENCY RISK

At 31 December 2019, the Group had cross currency swap agreements in place with a notional amount of US\$ 300,000,000 with no exchange of interest. The swaps are used to hedge the exposure to changes in the fair value of a 4.13% fixed rate senior note with a face value of US\$500,000,000.

There is an economic relationship between the hedged item and the hedging instrument as the terms of the cross currency swaps match the terms of the senior note (i.e., notional amount, payment and reset dates). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the cross currency swaps is identical to that of the hedged risk component. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instrument against the changes in fair value of the hedged item attributable to the hedged risk.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 23. 衍生金融工具(續)

#### 公平值對沖 — 外匯風險(續)

對沖無效的主要來源是：

- 被對沖項目與對沖工具之現金流量時間差異
- 交易對手方之信貸風險相異地影響對沖工具及被對沖項目之公平值變動

### 24. 非流動資產之預付款項

有關金額代表本集團就收購中國土地使用權用作投資物業發展及持有自用物業所支付的預付款項。截至二零一九年十二月三十一日，本集團仍未取得土地使用權證。

### 25. 遞延稅項

就綜合財務狀況表之呈列而言，若干遞延稅項資產及負債已予以抵銷。下列為於報告期末的遞延稅項結餘分析：

### 23. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### FAIR VALUE HEDGE – FOREIGN CURRENCY RISK (continued)

The hedge ineffectiveness can arise from:

- differences in the timing of cash flows of the hedged item and the hedging instrument
- the counterparties' credit risks differently impacting the fair value movements of the hedging instrument and the hedged item

### 24. PREPAYMENTS FOR NON-CURRENT ASSETS

The amounts represent the prepayments made by the Group for the acquisitions of land use rights in the PRC for the development of investment properties and properties held for own use. The land use right certificates have not yet been obtained by the Group as at 31 December 2019.

### 25. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred taxation assets and liabilities have been offset. The following is the analysis of the deferred taxation balances at the end of the reporting period:

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
遞延稅項資產	Deferred taxation assets	8,619,561	7,181,421
遞延稅項負債	Deferred taxation liabilities	(19,440,370)	(15,242,499)
		<b>(10,820,809)</b>	<b>(8,061,078)</b>

## 25. 遞延稅項(續)

以下為本年度之主要遞延稅項資產(負債)，惟未計及於相同稅務司法權區抵銷結餘：

## 25. DEFERRED TAXATION (continued)

The following are the major deferred taxation assets (liabilities) during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction:

		投資物業 Investment properties	公司間交易 的未變現收益 Unrealised gain from inter- company transaction	稅務虧損 Tax losses	土地增值稅 撥備 LAT provisions	中國附屬公司 之未分派溢利 Undistributed profits of PRC subsidiaries	其他 Others	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一八年一月一日	At 1 January 2018	(11,323,153)	342,400	535,093	3,483,756	(588,865)	176,801	(7,373,968)
收購一間附屬公司時 獲得(附註41(A)(III))	Acquired on acquisition of a subsidiary (Note 41(A)(III))	(176,685)	-	-	-	-	-	(176,685)
收購一間附屬公司時獲得 (附註41(B))	Acquired on acquisition of a subsidiary (Note 41(B))	(302,567)	-	10,278	-	-	-	(292,289)
扣自其他全面收益	Charge to other comprehensive income	-	-	-	-	-	(10,098)	(10,098)
匯兌調整	Exchange realignment	12,119	11,801	(16,603)	(1,879)	(25,997)	10,640	(9,919)
(扣自)/計入損益	(Charge)/credit to profit or loss	(1,799,743)	319,825	251,383	1,181,882	(162,259)	10,793	(198,119)
於二零一八年 十二月三十一日	At 31 December 2018	(13,590,029)	674,026	780,151	4,663,759	(777,121)	188,136	(8,061,078)
收購附屬公司時獲得 (附註41(A)(I))	Acquired on acquisition of subsidiaries (Note 41(A)(I))	-	-	-	-	-	2,291	2,291
收購一間附屬公司時獲得 (附註41(A)(III))	Acquired on acquisition of a subsidiary (Note 41(A)(III))	-	-	-	-	-	1,512	1,512
(扣自)/計入損益	(Charge)/credit to profit or loss	(3,356,250)	(315,968)	555,480	1,385,053	(75,077)	(732,702)	(2,539,464)
匯兌調整	Exchange realignment	6,377	12,021	(1,619)	10,103	(18,042)	(10,120)	(1,280)
扣自其他全面收益	Charge to other comprehensive income	-	-	-	-	-	(222,790)	(222,790)
於二零一九年 十二月三十一日	At 31 December 2019	(16,939,902)	370,079	1,334,012	6,058,915	(870,240)	(773,673)	(10,820,809)

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 25. 遞延稅項(續)

附註：

- (a) 於二零一九年十二月三十一日，本集團有未動用稅務虧損人民幣9,264,527,000元(二零一八年：人民幣5,435,849,000元)可供用作抵銷日後應課稅溢利，其中人民幣5,336,048,000元(二零一八年：人民幣3,120,604,000元)稅務虧損已確認為遞延稅項資產。由於本公司董事認為難以預計該等附屬公司日後的溢利數額，故並無就餘下稅務虧損人民幣3,928,479,000元(二零一八年：人民幣2,315,245,000元)確認遞延稅項資產。稅務虧損最多可結轉五年。
- (b) 於二零一九年十二月三十一日，本集團並無就中國附屬公司的未匯出溢利人民幣41,932,884,000元(二零一八年：人民幣38,174,234,000元)計提遞延稅項撥備人民幣2,096,644,000元(二零一八年：人民幣1,908,712,000元)，原因是本集團並無計劃自中國分派該等溢利。

### 26. 供銷售之物業

發展中物業  
供銷售之物業

Properties under development  
Properties held for sale

由於供銷售之物業預期可於報告期末十二個月後收回，屬本集團正常營運週期之內變現，故列為流動資產。

於二零一九年十二月三十一日，發展中物業及持作銷售物業撥備撇減至可變現淨值之撥備為人民幣1,238,000,000元(二零一八年：人民幣412,000,000元)。

### 25. DEFERRED TAXATION (continued)

Notes:

- (a) At 31 December 2019, the Group had unused tax losses of RMB9,264,527,000 (2018: RMB5,435,849,000) available for offset against future taxable profits, of which RMB5,336,048,000 (2018: RMB3,120,604,000) tax losses have been recognised as deferred taxation assets. No deferred taxation asset has been recognised on the remaining tax losses of RMB3,928,479,000 (2018: RMB2,315,245,000), as in the opinion of the directors of the Company, the future profit streams of these subsidiaries are uncertain. The tax losses could be carried forward for a maximum of five years.
- (b) At 31 December 2019, the Group has not made provision of deferred taxation of RMB2,096,644,000 (2018: RMB1,908,712,000) for the unremitted earnings of the PRC subsidiaries of RMB41,932,884,000 (2018: RMB38,174,234,000) as the Group does not have a plan to distribute these earnings out of the PRC.

### 26. PROPERTIES FOR SALE

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
發展中物業	Properties under development	339,518,661	287,451,652
供銷售之物業	Properties held for sale	15,603,480	17,049,217
		<b>355,122,141</b>	<b>304,500,869</b>

Properties for sale which are expected to be recovered in more than twelve months after the end of the reporting period are classified under current assets as it is expected to be realised in the Group's normal operating cycle.

As at 31 December 2019, the provision for write-down of properties under development and properties held for sale to net realisable value amounted to RMB1,238 million (2018: RMB412 million).

## 27. 應收賬款、其他應收賬項、預付款項及訂金

## 27. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
應收賬款及應收票據(附註a)	Trade and bills receivables (Note a)	2,746,618	2,207,118
減：呆賬撥備(附註a)	Less: allowance for doubtful debts (Note a)	(90,572)	(89,657)
		<b>2,656,046</b>	2,117,461
就收購土地使用權之預付款項(附註b)	Prepayments for acquisition of land use rights (Note b)	13,651,542	8,482,689
其他應收賬項(附註c)	Other receivables (Note c)	15,970,822	14,436,898
減：呆賬撥備(附註c)	Less: allowance for doubtful debts (Note c)	(420,741)	(346,589)
		<b>15,550,081</b>	14,090,309
預付款項及訂金(附註d)	Prepayments and deposits (Note d)	18,705,821	18,824,703
		<b>50,563,490</b>	43,515,162

附註：

## (a) 應收賬款及應收票據

出售物業之應收款項按照買賣協議所載條款支付。租賃物業的租金收入及建築合約的所得款項一般根據相關協議的條款收取。

除出售物業之所得款項，租賃物業租金收入及建築合約之應收款項均須根據有關協議條款收取外，本集團一般會給予客戶不超過30至45天的信貸期，甚或不會給予其客戶任何信貸期。

Notes:

## (a) Trade and bills receivables

Proceeds receivable in respect of the sale of properties are settled in accordance with the terms stipulated in the sale and purchase agreements. Rental income from leases of properties and proceeds from construction contracts are generally receivable in accordance with the terms of the relevant agreements.

Except for the proceeds from sales of properties, rental income from leases of properties and proceeds from construction contracts which are receivable in accordance with the terms of the relevant agreements, the Group generally allows a credit period of not exceeding 30 to 45 days to its customers or does not grant its customers with any credit period.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 27. 應收賬款、其他應收賬項、預付款項及訂金(續)

附註：(續)

(a) 應收賬款及應收票據(續)

以下為報告期末(已扣除呆賬撥備)之應收賬款及應收票據之賬齡分析：

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
0-30天	0 - 30 days	1,259,833	664,913
31-60天	31 - 60 days	215,406	190,162
61-90天	61 - 90 days	147,003	175,757
91-180天	91 - 180 days	344,477	503,534
181-365天	181 - 365 days	422,906	304,721
超過1年	Over 1 year	266,421	278,374
		<b>2,656,046</b>	<b>2,117,461</b>

於二零一九年十二月三十一日，按攤銷成本計量的應收賬款賬面總值為人民幣2,746,618,000元(二零一八年：人民幣2,207,118,000元)，預期信貸虧損率介乎0.1%至0.5%(二零一八年：0.1%至0.5%)。

本集團並沒有就此等結餘持有任何抵押品，以下為應收賬款之呆賬撥備的變動：

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
年初結餘	Balance at the beginning of the year	89,657	97,024
匯兌調整	Exchange realignment	(1,605)	205
減值虧損/(撥回減值虧損)淨額	Impairment losses/(reversal of impairment losses), net	3,916	(5,850)
年內撤銷	Written off during the year	(1,396)	(1,722)
年終結餘	Balance at the end of the year	<b>90,572</b>	<b>89,657</b>

#### 27. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

Notes: (continued)

(a) Trade and bills receivables (continued)

The following is an aging analysis of trade and bills receivables (net of allowance for doubtful debts) at the end of the reporting period:

As at 31 December 2019, the gross carrying amount of trade receivables measured at amortised cost was RMB2,746,618,000 (2018: RMB2,207,118,000), with expected credit loss rates ranging from 0.1% to 0.5% (2018: 0.1% to 0.5%).

The Group does not hold any collateral over these balances. Movements in the allowance for doubtful debts for trade receivables are as follows:

## 27. 應收賬款、其他應收賬項、預付款項及訂金(續)

附註：(續)

### (b) 就收購土地使用權之預付款項

該等金額代表本集團在中國為發展出售物業所收購土地使用權而支付之預付款項。於報告期末，本集團尚未取得土地使用權證。

### (c) 其他應收賬項

該等金額主要包括就潛在物業發展項目及項目相關按金支付之臨時款項，可於開發項目完成時獲退還。

其他應收賬項並無固定還款期，而本集團認為該等應收賬款可由支付日期起計一年內應要求還款。

以下為其他應收賬項於二零一九年十二月三十一日之賬齡分析(已扣除呆賬撥備)，該等應收賬項均未被視為已減值：

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
一年內	Within one year	12,231,085	11,370,536
超過一年	Over one year	3,318,996	2,719,773
		<b>15,550,081</b>	<b>14,090,309</b>

於二零一九年十二月三十一日，其他應收賬項按攤銷成本計量之賬面總值為人民幣15,970,822,000元(二零一八年：人民幣14,436,898,000元)，預期信貸虧損率範圍介乎0.1%至10%(二零一八年：0.1%至10%)。

## 27. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

Notes: (continued)

### (b) Prepayments for acquisition of land use rights

The amount represents the prepayments made by the Group for the acquisition of land use rights in the PRC for property development for sale. The land use right certificates have not yet been obtained by the Group at the end of the reporting period.

### (c) Other receivables

The amount mainly includes temporary payments paid for potential property development projects and project-related deposits which would be refundable upon completion of the development projects.

There is no fixed repayment term for other receivables and the Group considers that they are repayable on demand and will be recovered in one year from the date of advance.

The following is an aging analysis of other receivables (net of allowance for doubtful debts) as at 31 December 2019 which are considered not impaired:

As at 31 December 2019, the gross carrying amount of other receivables measured at amortised cost was RMB15,970,822,000 (2018: RMB14,436,898,000), with expected credit loss rates ranging from 0.1% to 10% (2018: 0.1% to 10%).

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 27. 應收賬款、其他應收賬項、預付款項及訂金(續)

附註：(續)

(c) 其他應收賬項(續)

本集團並無就此等款項持有任何抵押品。以下為其他應收賬項呆賬撥備之變動詳情：

#### 27. TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

Notes: (continued)

(c) Other receivables (continued)

The Group does not hold any collateral over these balances. Movements in the allowance for doubtful debts for other receivables are as follows:

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
年初結餘	Balance at the beginning of the year	346,589	407,465
匯兌調整	Exchange realignment	2,604	7,464
減值虧損/(撥回減值虧損)淨額	Impairment losses/(reversal of impairment losses), net	82,781	(68,340)
年內撇銷	Written off during the year	(11,233)	–
年終結餘	Balance at the end of the year	420,741	346,589

(d) 預付款項及訂金

該金額主要包括項目投地所付之保證金及預付增值稅及其他銷售相關稅項。

(d) Prepayments and deposits

The amount mainly includes deposits paid for bidding projects and prepayments of value added tax and other sales related taxes.

#### 28. 合約資產

#### 28. CONTRACT ASSETS

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
合約資產來自：	Contract assets arising from:		
取得合約之成本	Costs to obtain contracts	351,509	211,558
建築及裝修服務	Construction and decoration services	376,781	349,554
減值	Impairment	(33)	(105)
		728,257	561,007

於二零一九年十二月三十一日，合約資產預期為可收回或於三年內結算。

As at 31 December 2019, the contract assets are expected to be recovered or settled within 3 years.



### 29. 應收最終控股公司/中間控股公司/同系附屬公司/合營企業/聯營公司/非控股權益款項

於二零一九年及二零一八年十二月三十一日，應收非控股權益、合營企業及聯營公司款項之非流動部分為無抵押及預期於一年後結付。除總額人民幣4,119,656,000元(二零一八年：人民幣3,049,545,000元)為免息外，餘額按現行市場利率計息。

於二零一九年及二零一八年十二月三十一日，該等應收最終控股公司、中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項流動部分為無抵押及須應要求償還或預期於一年內結付。除總額人民幣12,262,378,000元(二零一八年：人民幣2,234,559,000元)為免息外，餘額按現行市場利率計息。

向最終控股公司、中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益之貸款金額並無拖欠記錄及逾期。於二零一九年及二零一八年十二月三十一日，虧損撥備被評定為不重大。

### 30. 現金及銀行結存

於二零一九年十二月三十一日，現金及銀行結存包括按現行存款年利率介乎0.30%至3.27%(二零一八年：0.35%至2.50%)計息之短期銀行存款，其中包括現金及現金等值人民幣61,672,245,000元(二零一八年：人民幣69,246,282,000元)，以及受限制銀行存款人民幣2,027,164,000元(二零一八年：人民幣1,723,144,000元)。受限制銀行存款主要為就本集團若干物業發展項目之土地而重新安置現有居民之指定資金。

### 29. AMOUNTS DUE FROM THE ULTIMATE HOLDING COMPANY/INTERMEDIATE HOLDING COMPANIES/FELLOW SUBSIDIARIES/JOINT VENTURES/ASSOCIATES/NON-CONTROLLING INTERESTS

As at 31 December 2019 and 2018, the non-current portion of the amounts due from non-controlling interests, joint ventures and associates is unsecured and expected to be settled after one year. Except for the aggregate amount of RMB4,119,656,000 (2018: RMB3,049,545,000) which is interest-free, the remaining amounts bear interest at prevailing market interest rates.

As at 31 December 2019 and 2018, the current portion of the amounts due from the ultimate holding company, intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests is unsecured and repayable on demand or expected to be settled within one year. Except for the aggregate amount of RMB12,262,378,000 (2018: RMB2,234,559,000) which is interest-free, the remaining amounts bear interest at prevailing market interest rates.

There was no recent history of default and past due amounts for loans to the ultimate holding company, intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests. As at 31 December 2019 and 2018, the loss allowance was assessed to be insignificant.

### 30. CASH AND BANK BALANCES

As at 31 December 2019, cash and bank balances comprise short-term bank deposits which carry interest at prevailing deposit rates ranging from 0.30% to 3.27% (2018: 0.35% to 2.50%) per annum, which included cash and cash equivalents of RMB61,672,245,000 (2018: RMB69,246,282,000) and restricted bank deposits of RMB2,027,164,000 (2018: RMB1,723,144,000). The restricted bank deposits are mainly funds designated for relocating existing residents on the land of the Group's certain property development projects.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 30. 現金及銀行結存(續)

現金及銀行結存按以下貨幣計值：

### 30. CASH AND BANK BALANCES (continued)

The cash and bank balances are denominated in the following currencies:

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
港幣	HK\$	701,275	807,591
人民幣	RMB	61,779,155	69,014,992
美元	United States dollar ("US\$")	1,008,504	935,953
英鎊	GBP	210,468	210,883
其他	Others	7	7
		<b>63,699,409</b>	<b>70,969,426</b>

人民幣計值結餘兌換為外幣及以外幣計值的現金及銀行結存匯出中國，須遵守中國政府頒佈的有關外匯控制規則及法規。

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies denominated cash and bank balances out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

### 31. 應付賬款及其他應付賬項

### 31. TRADE AND OTHER PAYABLES

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
應付賬款及應付票據(附註a及b)	Trade and bills payables (Notes a and b)	70,842,672	53,797,915
其他應付賬項(附註c)	Other payables (Note c)	27,370,606	34,447,962
		<b>98,213,278</b>	<b>88,245,877</b>

## 31. 應付賬款及其他應付賬項(續)

附註：

(a) 以下為根據發票日期之報告期末應付賬款及應付票據之賬齡分析：

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
0-30天	0 – 30 days	32,069,923	22,938,273
31-60天	31 – 60 days	3,109,428	2,048,840
61-90天	61 – 90 days	2,536,177	1,332,803
91-180天	91 – 180 days	6,903,590	4,598,350
181-365天	181 – 365 days	11,023,956	7,046,217
超過1年	Over 1 year	15,199,598	15,833,432
		<b>70,842,672</b>	<b>53,797,915</b>

(b) 應付賬款及應付票據之平均信貸期按合同條款釐定，正常為30天至1年。

(c) 該等金額主要包括應付其他稅款、暫收款及預提工資。

## 31. TRADE AND OTHER PAYABLES (continued)

Notes:

(a) The following is an aging analysis of trade and bills payables at the end of the reporting period based on the invoice date:

(b) The average credit period of the trade and bills payables is determined according to the terms stipulated in the contract, normally ranging from 30 days to 1 year.

(c) The amounts mainly include other taxes payable, temporary receipts and accrued salaries.

## 32. 合約負債

合約負債詳情如下：

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
向客戶收取之墊款：	Advances received from customers:		
銷售物業	Sale of properties	226,432,076	192,096,434
建築及裝修服務	Construction and decoration services	287,588	168,795
		<b>226,719,664</b>	<b>192,265,229</b>

二零一九年度合約負債的增加主要來自於年內從銷售物業向客戶收取之墊款增加。

Details of contract liabilities are as follows:

The increase in contract liabilities in 2019 was mainly due to the increase in advances received from customers in relation to the sale of properties during the year.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 33. 應付最終控股公司/中間控股公司/同系附屬公司/合營企業/聯營公司/非控股權益款項

於二零一九年及二零一八年十二月三十一日，應付最終控股公司、中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項之流動部分為無抵押及須應要求償還或預期於一年內償還。除總額人民幣7,382,905,000元(二零一八年：人民幣4,590,215,000元)為免息外，餘額按現行市場利率計息。

於二零一九年及二零一八年十二月三十一日，應付非控股權益款項之非流動部分為無抵押及預期於一年後償還，按現行市場利率計息(二零一八年：除總額人民幣183,082,000元為免息外，餘額按現行市場利率計息)。

於二零一八年十二月三十一日，應付聯營公司款項之非流動部分為無抵押及預期於一年後償還。除總額人民幣1,420,000元為免息外，餘額按現行市場利率計息。

#### 33. AMOUNTS DUE TO THE ULTIMATE HOLDING COMPANY/INTERMEDIATE HOLDING COMPANIES/FELLOW SUBSIDIARIES/JOINT VENTURES/ASSOCIATES/NON-CONTROLLING INTERESTS

As at 31 December 2019 and 2018, the current portion of the amounts due to the ultimate holding company, intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests are unsecured and repayable on demand or within one year. Except for the aggregate amount of RMB7,382,905,000 (2018: RMB4,590,215,000) which is interest-free, the remaining amounts are interest bearing at prevailing market interest rates.

As at 31 December 2019 and 2018, the non-current portion of the amounts due to non-controlling interests is unsecured and expected to be settled after one year, which bear interest at prevailing market interest rates (2018: Except for the aggregate amounts of RMB183,082,000 which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates).

As at 31 December 2018, the non-current portion of the amounts due to associates are unsecured and expected to be settled after one year. Except for the amounts of RMB1,420,000 which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.

## 34. 銀行借貸

## 34. BANK BORROWINGS

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
銀行借貸	Bank borrowings	<b>98,270,227</b>	97,995,347
有抵押	Secured	<b>20,767,372</b>	15,903,010
無抵押	Unsecured	<b>77,502,855</b>	82,092,337
		<b>98,270,227</b>	97,995,347
銀行借貸之到期情況分析如下：		The maturity of the bank borrowings is analysed as follows:	
一年內	Within 1 year	<b>17,472,159</b>	14,494,284
一至二年	Between 1 and 2 years	<b>19,327,377</b>	28,424,364
二至五年	Between 2 and 5 years	<b>50,579,959</b>	47,123,639
五年以上	Over 5 years	<b>10,890,732</b>	7,953,060
		<b>98,270,227</b>	97,995,347
減：流動負債所示一年內到期之款項	Less: amounts due within 1 year shown under current liabilities	<b>(17,472,159)</b>	(14,494,284)
非流動負債所示一年後到期之款項	Amounts due after 1 year shown under non-current liabilities	<b>80,798,068</b>	83,501,063

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 34. 銀行借貸(續)

本集團之銀行借貸以下列貨幣計值：

#### 34. BANK BORROWINGS (continued)

The Group's bank borrowings are denominated in the following currencies:

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
港幣	HK\$	18,125,140	28,432,738
人民幣	RMB	77,387,411	66,932,007
英鎊	GBP	2,757,676	2,630,602
		<b>98,270,227</b>	<b>97,995,347</b>

本集團銀行借貸的條款詳情載列如下：

Details of the terms of the Group's bank borrowings as set out below:

		實際年利率 Effective interest rate per annum	2019	2018
			人民幣千元 RMB'000	人民幣千元 RMB'000
固定利率借貸	Fixed-rate borrowings			
人民幣	RMB	4.21% (2018: 4.49%)	21,752,553	16,054,090
浮動利率借貸	Variable-rate borrowings			
港幣	HK\$		18,125,140	28,432,738
人民幣	RMB		55,634,858	50,877,916
英鎊	GBP		2,757,676	2,630,603
浮動利率借貸總額	Total variable-rate borrowings	4.36% (2018: 4.47%)	76,517,674	81,941,257
借貸總額	Total borrowings		98,270,227	97,995,347

於二零一九年十二月三十一日，就本集團金額為人民幣33,956,054,000元(二零一八年：人民幣30,048,967,000元)之銀行借貸而言，按照相關貸款協議之條款，華潤集團須於該等貸款期內不時持有本公司已發行股本不少於35%(二零一八年：不少於35%)；本集團之銀行貸款其中人民幣32,920,964,000元(二零一八年：人民幣39,356,195,000元)，由本公司提供擔保。

As at 31 December 2019, in respect of bank borrowings of the Group amounting to RMB33,956,054,000 (2018: RMB30,048,967,000), CRH is required to hold not less than 35% (2018: not less than 35%) of the issued share capital of the Company at any time during the period of the loans in accordance with the terms of the respective loan agreements; and bank borrowings of the Group amounting to RMB32,920,964,000 (2018: RMB39,356,195,000) are guaranteed by the Company.

### 35. 優先票據

於二零一四年，本公司發行700,000,000美元按固定票面利率6%計息及於二零二四年到期之優先票據(「二零二四年優先票據」)及港幣3,500,000,000元按固定票面利率6.1%計息及於二零二九年到期之優先票據(「二零二九年優先票據」)。

於二零一九年，本公司發行800,000,000美元優先票據，其中500,000,000美元之優先票據按固定票面利率4.125%計息及於二零二九年到期(「二零二九年優先票據」)及300,000,000美元之優先票據按固定票面利率3.75%計息及於二零二四年到期(「二零二四年優先票據」)。

除港幣3,500,000,000元之優先票據外，其他優先票據均於香港聯交所上市。

二零二四年優先票據(包括本金金額為700,000,000美元及300,000,000美元的票據)，分別按實際年利率6.032%及3.885%計息。

二零二九年優先票據(包括本金金額為港幣3,500,000,000元及500,000,000美元的票據)，分別按實際年利率6.106%及4.286%計息。

所有優先票據均為無抵押。

### 35. SENIOR NOTES

In 2014, the Company issued US\$700 million senior notes which carry interest at a fixed coupon rate of 6% and are due in 2024 (the "2024 Senior Notes"), and HK\$3,500 million senior notes which carry interest at a fixed coupon rate of 6.1% and are due in 2029 (the "2029 Senior Notes").

In 2019, the Company issued US\$800 million senior notes, of which US\$500 million senior notes carry interest at a fixed coupon rate of 4.125% and are due in 2029 (the "2029 Senior Notes"), and US\$300 million senior notes carry interest at a fixed coupon rate of 3.75% and are due in 2024 (the "2024 Senior Notes").

Except for the HK\$3,500 million senior notes, other senior notes are listed on the Hong Kong Stock Exchange.

The 2024 Senior Notes include notes with principal amounts of US\$700 million and US\$300 million, carrying interest at effective interest rates of 6.032% and 3.885% per annum, respectively.

The 2029 Senior Notes include notes with principal amounts of HK\$3,500 million and US\$500 million, carrying interest at effective interest rates of 6.106% and 4.286% per annum, respectively.

All senior notes are unsecured.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 35. 優先票據(續)

優先票據的到期情況分析如下：

### 35. SENIOR NOTES (continued)

The maturity of the senior notes is analysed as follows:

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
一年內	Within 1 year	–	5,569,887
一至二年	Between 1 and 2 years	–	–
二至五年	Between 2 and 5 years	7,081,768	–
五年以上	Over 5 years	6,662,203	7,990,439
		<b>13,743,971</b>	13,560,326
減：流動負債所示一年內 到期之款項	Less: amounts due within 1 year shown under current liabilities	–	(5,569,887)
非流動負債所示一年後到期 之款項	Amounts due after 1 year shown under non-current liabilities	<b>13,743,971</b>	7,990,439

於二零一九年十二月三十一日，優先票據之公平值約為人民幣15,028,000,000元(二零一八年：人民幣14,073,000,000元)，乃按二零一九年十二月三十一日之收市價釐定，惟港幣3,500,000,000元之優先票據的公平值根據一名獨立及專業合資格估值師進行的估值釐定。

The fair value of the senior notes as at 31 December 2019 was approximately RMB15,028 million (2018: RMB14,073 million), which was determined based on the closing market price as at 31 December 2019, except for the HK\$3,500 million senior notes whose fair value was determined based on valuation carried out by an independent and professionally qualified valuer.

### 36. 中期票據

於二零一六年，本公司發行人民幣3,000,000,000元按固定票面利率3.60%計息及於二零二一年到期之中期票據(「二零二一年中期票據」)。

### 36. MEDIUM-TERM NOTES

In 2016, the Company issued RMB3,000 million medium-term notes which carry interest at a fixed coupon rate of 3.60% and are due in 2021 (the “2021 Medium-term Notes”).

於二零一七年，本公司發行人民幣3,800,000,000元按固定票面利率4.55%計息及於二零二零年到期之中期票據(「二零二零年中期票據」)及人民幣1,200,000,000元按固定票面利率4.70%計息及於二零二二年到期之中期票據(「二零二二年中期票據」)。

In 2017, the Company issued RMB3,800 million medium-term notes which carry interest at a fixed coupon rate of 4.55% and are due in 2020 (the “2020 Medium-term Notes”) and RMB1,200 million medium-term notes which carry interest at a fixed coupon rate of 4.70% and are due in 2022 (the “2022 Medium-term Notes”).



### 36. 中期票據(續)

於二零一八年，本公司發行人民幣6,500,000,000元中期票據，其中人民幣6,000,000,000元之中期票據按固定票面利率5.38%計息及人民幣500,000,000元之中期票據按固定票面利率4.98%計息，並於二零二一年到期(「二零二一年中期票據」)及人民幣3,500,000,000元之中期票據按固定票面利率5.23%計息及於二零二三年到期(「二零二三年中期票據」)。

於二零一九年，本公司之全資附屬公司華潤置地控股有限公司發行四筆各人民幣1,000,000,000元之中期票據，分別按固定票面利率3.65%、3.63%、3.53%及3.45%計息及均於二零二二年到期(「二零二二年中期票據」)。

所有該等票據均於中國銀行間市場交易商協會發行。

二零二零年中期票據按實際年利率4.66%計息。

二零二一年中期票據(包括本金金額為人民幣3,000,000,000元、人民幣6,000,000,000元及人民幣500,000,000元的中期票據)分別按實際年利率3.70%、5.49%及5.09%計息。

二零二二年中期票據(包括本金金額為人民幣1,200,000,000元及四筆各人民幣1,000,000,000元的中期票據)分別按實際年利率4.77%、3.76%、3.74%、3.64%及3.56%計息。

二零二三年中期票據按實際年利率5.30%計息。

### 36. MEDIUM-TERM NOTES (continued)

In 2018, the Company issued RMB6,500 million medium-term notes, of which RMB6,000 million carry interest at a fixed coupon rate of 5.38%; and RMB500 million carry interest at a fixed coupon rate of 4.98%, and are due in 2021 (the "2021 Medium-term Notes"); RMB3,500 million medium-term notes which carry interest at a fixed coupon rate of 5.23% and are due in 2023 (the "2023 Medium-term Notes").

In 2019, 華潤置地控股有限公司, a wholly-owned subsidiary of the Company, issued four RMB1,000 million medium-term notes, of which carry interest at fixed coupon rates of 3.65%, 3.63%, 3.53% and 3.45%, respectively and are due in 2022 (the "2022 Medium-term Notes").

All notes are issued in the National Association of Financial Market Institutional Investors.

The 2020 Medium-term Notes carry interest at an effective interest rate of 4.66% per annum.

The 2021 Medium-term Notes include notes with principal amounts of RMB3,000 million, RMB6,000 million and RMB500 million, carrying interest at effective interest rates of 3.70%, 5.49% and 5.09% per annum, respectively.

The 2022 Medium-term Notes include notes with principal amounts of RMB1,200 million and four RMB1,000 million, carrying interest at effective interest rates of 4.77%, 3.76%, 3.74%, 3.64% and 3.56% per annum, respectively.

The 2023 Medium-term Notes carry interest at an effective interest rate of 5.30% per annum.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 36. 中期票據(續)

中期票據的到期情況分析如下：

### 36. MEDIUM-TERM NOTES (continued)

The maturity of the medium-term notes is analysed as follows:

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
一年內	Within 1 year	3,872,649	2,036,594
一至二年	Between 1 and 2 years	9,821,574	14,910,506
二至五年	Between 2 and 5 years	8,836,176	3,708,942
		<b>22,530,399</b>	20,656,042
減：流動負債所示一年內 到期之款項	Less: amounts due within 1 year shown under current liabilities	(3,872,649)	(2,036,594)
非流動負債所示一年後到期 之款項	Amounts due after 1 year shown under non-current liabilities	<b>18,657,750</b>	18,619,448

於二零一九年十二月三十一日中期票據的公平值約為人民幣22,398,000,000元(二零一八年：人民幣20,997,000,000元)，乃根據二零一九年十二月三十一日的收市價釐定。

The fair value of the medium-term notes as at 31 December 2019 was approximately RMB22,398 million (2018: RMB20,997 million), which was determined based on the closing market price as at 31 December 2019.

## 37. 股本

## 37. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount 港幣千元 HK\$'000	金額 Amount 人民幣千元 RMB'000
每股面值港幣0.10元之普通股	Ordinary shares of HK\$0.10 each			
<b>法定：</b>	<b>Authorised:</b>			
於二零一八年一月一日、 二零一八年及二零一九年 十二月三十一日	At 1 January 2018 and 31 December 2018 and 2019	8,000,000,000	800,000	
<b>已發行及繳足：</b>	<b>Issued and fully paid:</b>			
於二零一八年一月一日 及二零一八年 十二月三十一日	At 1 January 2018 and 31 December 2018	6,930,939,579	693,094	655,829
股份配售(附註)	Placement of shares (Note)	200,000,000	20,000	18,000
於二零一九年十二月三十一日	At 31 December 2019	7,130,939,579	713,094	673,829

附註：於二零一九年十月二十二日，CRH (Land) Limited (為華潤集團之全資附屬公司)及本公司與配售代理訂立配售、包銷及認購協議，據此，配售代理按每股股份港幣33.65元的價格，向多名獨立承配人配售CRH (Land) Limited所擁有的200,000,000股現有股份。根據配售、包銷及認購協議，CRH (Land) Limited按認購價(相等於配售價)認購200,000,000股新股份(相等於配售股份數目)。認購所得款項淨額(已扣除專業費用及實付費用)將用作本集團未來收購土地儲備、開發成本及一般營運資金用途。

Note: On 22 October 2019, CRH (Land) Limited, a wholly-owned subsidiary of CRH, and the Company entered into the placing, underwriting and subscription agreement with the placing agents pursuant to which the placing agents placed 200,000,000 existing shares at a price of HK\$33.65 per share owned by CRH (Land) Limited to certain independent placees. Pursuant to the placing, underwriting and subscription agreement, CRH (Land) Limited subscribed for 200,000,000 new shares, equivalent to the number of the placing shares, at the subscription price which is equivalent to the placing price. The net proceeds from the subscription, net of professional fees and out-of-pocket expenses, will be used for future acquisition of land bank, development costs and as general working capital purpose of the Group.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 38. 永續資本工具

於二零一八年，本公司的一間全資附屬公司華潤置地投資有限公司(「發行人」)發行一項本金金額為人民幣5,000,000,000元之永續資本工具。

於二零一九年，本公司(「發行人」)發行一項本金金額為1,050,000,000美元之次級永續資本工具。

於二零一九年，本公司的一間全資附屬公司華潤置地控股有限公司(「發行人」)發行一項本金金額為人民幣5,000,000,000元之永續資本工具。

發行人可選擇延遲支付利息，而可予延遲支付利息的次數亦並無任何限制。此工具可由發行人選擇贖回。

由於此等工具僅對發行人在酌情償付本金或在若干情況下支付任何分派方面施加合約責任，其實際上賦予發行人避免分發現金或其他金融資產以履行合約責任的無條件權利。因此，發行此等工具所得款項淨額分類為股本工具，並於本集團權益中呈列。根據條款累計的各項名義利息被視為向此等永續資本工具持有人作出分派處理。

### 39. 財務擔保合約

本集團就物業買家所獲按揭貸款向銀行作出擔保，擔保金額為人民幣43,729,659,000元(二零一八年：人民幣34,292,083,000元)。該等擔保將於銀行向買家發出房屋所有權證或買家完成按揭貸款後(以較早者為準)解除。本公司董事認為，財務擔保合約之公平值並不重大。

### 38. PERPETUAL CAPITAL INSTRUMENTS

In 2018, 華潤置地投資有限公司 (the “Issuers”), a wholly-owned subsidiary of the Company, issued a perpetual capital instrument with a principal amount of RMB5,000,000,000.

In 2019, the Company (the “Issuers”) issued a subordinated perpetual capital instrument with a principal amount of US\$1,050,000,000.

In 2019, 華潤置地控股有限公司 (the “Issuers”), a wholly-owned subsidiary of the Company, issued a perpetual capital instrument with a principal amount of RMB5,000,000,000.

The Issuers may elect to defer interest payment, which is not subject to any limit as to the number of times of interest payment can be deferred. The instruments may be redeemed at the option of the Issuers.

As the instruments only imposes contractual obligations on the Issuers to repay principal or to pay any distribution under certain circumstances, which are at the Issuers’ discretion, they have in substance offered the Issuers an unconditional right to avoid delivering cash or other financial assets from issuance to settle contractual obligation. Therefore, the net proceeds from issuance of the instruments are classified as an equity instrument presented in the equity of the Group. The payment of the respective nominal interests according to the terms are treated as distribution to the holders of the perpetual capital instruments.

### 39. FINANCIAL GUARANTEE CONTRACTS

Guarantees amounting to RMB43,729,659,000 (2018: RMB34,292,083,000) are given to banks with respect to mortgaged loans procured by the purchasers of the Group’s properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificate to the purchasers or the satisfaction of the mortgaged loans by the purchasers, whichever is earlier. In the opinion of directors of the Company, the fair value of the financial guarantee contracts is not significant.

## 40. 營運活動所得現金

## 40. CASH GENERATED FROM OPERATING ACTIVITIES

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
除稅前溢利	Profit before taxation	60,994,099	51,726,285
調整：	Adjustments for:		
財務費用	Finance costs	1,326,766	1,742,695
匯兌虧損淨額	Exchange loss, net	119,161	1,779,705
撇銷供銷售之物業至可變現淨值	Write-down of properties for sale to net realisable value	851,328	–
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	(10,559,718)	(6,904,294)
重新計量先前所持聯營公司權益之收益	Gain on remeasurement of the previously held interest in associates	(320,193)	(234,005)
按公平值計入損益之金融工具之公平值變動收益淨額	Net gain on changes in fair value of financial instruments at fair value through profit or loss	(29,961)	(135,205)
出售投資物業而產生之虧損	Loss arising on disposal of investment properties	141,753	2,340
利息收入	Interest income	(2,163,753)	(1,979,732)
應佔於聯營公司投資之利潤	Share of profit of investments in associates	(1,740,993)	(1,102,169)
應佔於合營企業投資之利潤	Share of profit of investments in joint ventures	(1,976,713)	(194,602)
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	603,641	564,925
使用權資產之折舊	Depreciation of right-of-use assets	157,392	–
土地使用權之攤銷	Amortisation of land use right	–	42,745
其他	Others	160,701	13,356
		47,563,510	45,322,044
營運資金變動：	Changes in working capital:		
供銷售之物業增加	Increase in properties for sale	(38,141,902)	(73,722,810)
應收賬款、其他應收賬項、預付款項及訂金增加	Increase in trade receivables, other receivables, prepayments and deposits	(6,068,048)	(1,053,108)
合約資產增加	Increase in contract assets	(167,250)	(75,316)
合約負債增加	Increase in contract liabilities	34,454,435	64,755,179
應付賬款及其他應付賬項增加	Increase in trade and other payables	14,017,407	16,157,595
其他	Others	6,557	(139,931)
營運活動所得現金	Cash generated from operating activities	51,664,709	51,243,653

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 41. 收購附屬公司

#### (A) 透過收購附屬公司獲取資產及負債

截至二零一九年十二月三十一日止年  
度

- (I) 收購上海富瀛濱江開發建設投資有限公司(「上海富瀛」)及上海富浦濱江開發建設投資有限公司(「上海富浦」)

於二零一八年九月二十六日，華潤置地(上海)有限公司(本公司之全資附屬公司)(「華潤置地上海」)與上海富瀛、上海富浦及上海地產(集團)有限公司(一名獨立於本集團之第三方)(「上海地產」)訂立協議，據此，華潤置地上海同意分別向上海富瀛、上海富浦注資人民幣358,000,000元及人民幣698,000,000元。資本注資已於二零一八年十月二十五日支付。於二零一九年二月二十八日，收購事項已告完成且華潤置地上海於上海富瀛、上海富浦之權益由先前的30%增加至現時之51%。因此，華潤置地上海能夠控制上海富瀛及上海富浦，而自此上海富瀛及上海富浦已由本集團之聯營公司轉變為附屬公司。

### 41. ACQUISITION OF SUBSIDIARIES

#### (A) ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

FOR THE YEAR ENDED 31 DECEMBER 2019

- (I) ACQUISITION OF SHANGHAI FUYING BINJIANG DEVELOPMENT AND CONSTRUCTION INVESTMENT CO., LTD. ("SHANGHAI FUYING") AND SHANGHAI FUPU BINJIANG DEVELOPMENT AND CONSTRUCTION INVESTMENT CO., LTD. ("SHANGHAI FUPU")

On 26 September 2018, China Resources Land (Shanghai) Co., Ltd. ("CRL Shanghai"), a wholly-owned subsidiary of the Company, entered into the agreements with Shanghai Fuying, Shanghai Fupu, and Shanghai Real Estate (Group) Co. Ltd. ("Shanghai Real Estate"), an independent third party of the Group, pursuant to which, CRL Shanghai agreed to make a capital contribution of RMB358 million and RMB698 million to Shanghai Fuying and Shanghai Fupu, respectively. The capital contribution was paid on 25 October 2018. On 28 February 2019, the acquisition was completed and CRL Shanghai's interest in Shanghai Fuying and Shanghai Fupu increased from the previous 30% to the current 51%. As a result, CRL Shanghai is able to control Shanghai Fuying and Shanghai Fupu, which have been changed from associates to subsidiaries of the Group since then.

## 41. 收購附屬公司(續)

(A) 透過收購附屬公司獲取資產及負債  
(續)截至二零一九年十二月三十一日止年  
度(續)

- (I) 收購上海富瀛濱江開發建設投資有
- 
- 限公司(「上海富瀛」)及上海富浦濱
- 
- 江開發建設投資有限公司(「上海富
- 
- 浦」)(續)

## 41. ACQUISITION OF SUBSIDIARIES (continued)

(A) ACQUISITION OF ASSETS AND LIABILITIES  
THROUGH ACQUISITION OF SUBSIDIARIES  
(continued)

FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

- (II) ACQUISITION OF SHANGHAI FUYING BINJIANG
- 
- DEVELOPMENT AND CONSTRUCTION INVESTMENT
- 
- CO., LTD. ("SHANGHAI FUYING") AND SHANGHAI
- 
- FUPU BINJIANG DEVELOPMENT AND CONSTRUCTION
- 
- INVESTMENT CO., LTD. ("SHANGHAI FUPU") (continued)

		於收購日期 確認的金額 Amounts recognised at the date of acquisition
		人民幣千元 RMB'000
已收購附屬公司的可識別資產 淨值：	Net identifiable assets of the subsidiaries acquired:	
物業、廠房及設備(附註15)	Property, plant and equipment (Note 15)	444
遞延稅項資產(附註25)	Deferred taxation assets (Note 25)	2,291
供銷售之物業	Properties for sale	6,932,577
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	6,639
現金及銀行結存	Cash and bank balances	88,896
應付賬款及其他應付賬項	Trade and other payables	(1,551,843)
銀行借貸	Bank borrowings	(1,652,777)
		3,826,227
非控股權益	Non-controlling interests	(1,717,956)
		2,108,271
已轉讓代價，藉下列方式支付：	Consideration transferred, satisfied by:	
二零一八年已付之資本注資	Capital contribution paid in 2018	1,055,588
按收購日期重新計量之過往 持有股權之公平值	Fair value of previously held equity interest re-measured at the date of acquisition	732,490
重新計量先前所持聯營公司 權益之收益(附註7)	Gain on re-measurement of the previously held interest in associates (Note 7)	320,193
		2,108,271
就收購附屬公司之現金及 現金等值淨流入分析：	Analysis of net inflow of cash and cash equivalents in respect of acquisition of the subsidiaries:	
已付現金代價	Cash consideration paid	—
已獲得現金及銀行結存	Cash and bank balances acquired	88,896
		88,896

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 41. 收購附屬公司(續)

#### (A) 透過收購附屬公司獲取資產及負債(續)

截至二零一九年十二月三十一日止年度(續)

- (I) 收購上海富瀛濱江開發建設投資有限公司(「上海富瀛」)及上海富浦濱江開發建設投資有限公司(「上海富浦」)(續)

董事認為，收購該等公司並不構成業務。因此，該等交易已被本公司董事定為透過收購附屬公司獲取資產及負債，而非香港財務報告準則第3號(修訂)「業務合併」內定義的業務合併。

- (II) 收購南京華崧房地產開發有限公司(「南京華崧」)

於二零一九年十二月三十一日，南京華崧股東同意透過修訂南京華崧之組織章程細則將本集團的投票權從先前的50%增至現時之60%，因此本集團能夠控制南京華崧，而自此南京華崧已由本集團的合營企業轉變為一間附屬公司。

### 41. ACQUISITION OF SUBSIDIARIES (continued)

#### (A) ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

- (I) ACQUISITION OF SHANGHAI FUYING BINJIANG DEVELOPMENT AND CONSTRUCTION INVESTMENT CO., LTD. ("SHANGHAI FUYING") AND SHANGHAI FUPU BINJIANG DEVELOPMENT AND CONSTRUCTION INVESTMENT CO., LTD. ("SHANGHAI FUPU") (continued)

In the opinion of the directors, the acquisition of these companies does not constitute a business. Therefore, the transactions were determined by the directors of the Company to be the acquisition of assets and liabilities through acquisition of subsidiaries rather than a business combination as defined in HKFRS 3 (Revised) *Business Combinations*.

- (II) ACQUISITION OF NANJING HUASONG REAL ESTATE DEVELOPMENT LIMITED ("NANJING HUASONG")

On 31 December 2019, Nanjing Huasong's shareholders agreed to increase the voting rights of the Group, from the previous 50% to the current 60% by revising the articles of association of Nanjing Huasong. As a result, the Group is able to control Nanjing Huasong, which has been changed from a joint venture to a subsidiary of the Group since then.



## 41. 收購附屬公司(續)

(A) 透過收購附屬公司獲取資產及負債  
(續)截至二零一九年十二月三十一日止年  
度(續)(II) 收購南京華崧房地產開發有限公司  
(「南京華崧」)(續)

## 41. ACQUISITION OF SUBSIDIARIES (continued)

(A) ACQUISITION OF ASSETS AND LIABILITIES  
THROUGH ACQUISITION OF SUBSIDIARIES  
(continued)

FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

(II) ACQUISITION OF NANJING HUASONG REAL ESTATE  
DEVELOPMENT LIMITED ("NANJING HUASONG")  
(continued)

		於收購日期 確認的金額 Amounts recognised at the date of acquisition
		人民幣千元 RMB'000
已收購附屬公司的可識別資產 淨值：	Net identifiable assets of the subsidiary acquired:	
物業、廠房及設備(附註15)	Property, plant and equipment (Note 15)	243
遞延稅項資產(附註25)	Deferred taxation assets (Note 25)	1,512
供銷售之物業	Properties for sale	2,266,138
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	73,275
現金及銀行結存	Cash and bank balances	3,185
應付賬款及其他應付賬項	Trade and other payables	(811,461)
		1,532,892
非控股權益	Non-controlling interests	(766,446)
		766,446
已轉讓代價，藉下列方式支付：	Consideration transferred, satisfied by:	
已付現金代價	Cash considered paid	—
按收購日期重新計量之過往持 有股權之公平值	Fair value of previously held equity interest re-measured at the date of acquisition	766,446
		766,446
收購附屬公司之現金及 現金等值淨流入分析：	Analysis of net inflow of cash and cash equivalents in respect of acquisition of the subsidiaries:	
已付現金代價	Cash consideration paid	—
已獲得現金及銀行結存	Cash and bank balances acquired	3,185
		3,185

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 41. 收購附屬公司(續)

#### (A) 透過收購附屬公司獲取資產及負債(續)

截至二零一九年十二月三十一日止年度(續)

#### (II) 收購南京華崧房地產開發有限公司(「南京華崧」)(續)

董事認為，收購該公司並不構成業務。因此，該交易事項已被本公司董事定為透過收購附屬公司獲取資產及負債，而非香港財務報告準則第3號(修訂)業務合併內定義的業務合併。

截至二零一八年十二月三十一日止年度

#### (III) 收購TESCO NANJING ZHONGSHAN (HK) CO. LIMITED (「TNZ」)及其附屬公司

於二零一八年四月三十日，本公司與Ting Cao (C.I.) Holding Corp. (「Ting Cao」)(中國華潤之非全資附屬公司)及正新投資有限公司(「正新」)(華潤集團之全資附屬公司)訂立股份轉讓協議，據此，本公司收購TNZ(Ting Cao及正新個別擁有50%的公司)的100%股權，總代價為人民幣1,734,000,000元。TNZ及其附屬公司於中國從事物業投資。

### 41. ACQUISITION OF SUBSIDIARIES (continued)

#### (A) ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

#### (II) ACQUISITION OF NANJING HUASONG REAL ESTATE DEVELOPMENT LIMITED (“NANJING HUASONG”) (continued)

In the opinion of the directors, the acquisition of this company does not constitute a business. Therefore, the transaction was determined by the directors of the Company to be the acquisition of assets and liabilities through acquisition of a subsidiary rather than a business combination as defined in HKFRS 3 (Revised) *Business Combinations*.

FOR THE YEAR ENDED 31 DECEMBER 2018

#### (III) ACQUISITION OF TESCO NANJING ZHONGSHAN (HK) CO. LIMITED (“TNZ”) AND ITS SUBSIDIARIES

On 30 April 2018, the Company and Ting Cao (C.I.) Holding Corp. (“Ting Cao”), a non-wholly-owned subsidiary of CRCL, and Central New Investments Limited (“Central New”), a wholly-owned subsidiary of CRH, entered into a share transfer agreement, pursuant to which the Company acquired a 100% equity interest in TNZ, a company owned as to 50% by Ting Cao and Central New individually, for a total consideration of RMB1,734,000,000. TNZ and its subsidiaries are engaged in property investment in the PRC.

## 41. 收購附屬公司(續)

(A) 透過收購附屬公司獲取資產及負債  
(續)截至二零一八年十二月三十一日止年  
度(續)(III) 收購TESCO NANJING  
ZHONGSHAN (HK) CO. LIMITED  
(「TNZ」)及其附屬公司(續)

## 41. ACQUISITION OF SUBSIDIARIES (continued)

(A) ACQUISITION OF ASSETS AND LIABILITIES  
THROUGH ACQUISITION OF SUBSIDIARIES  
(continued)

FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

(III) ACQUISITION OF TESCO NANJING ZHONGSHAN (HK)  
CO. LIMITED ("TNZ") AND ITS SUBSIDIARIES (continued)

		於收購日期 確認的金額 Amounts recognised at the date of acquisition
		人民幣千元 RMB'000
已收購附屬公司的可識別資產淨值：	Net identifiable assets of the subsidiaries acquired:	
物業、廠房及設備(附註15)	Property, plant and equipment (Note 15)	4
投資物業(附註16)	Investment property (Note 16)	2,105,237
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	1,537
現金及銀行結存	Cash and bank balances	13,301
應付賬款及其他應付賬項	Trade and other payables	(209,392)
應付稅項	Taxation payable	(2)
遞延稅項負債(附註25)	Deferred taxation liabilities (Note 25)	(176,685)
		<u>1,734,000</u>
已轉讓代價，藉下列方式支付：	Consideration transferred, satisfied by:	
已付現金代價	Cash consideration paid	(1,734,000)
減：已收購資產淨值	Less: Net assets acquired	1,734,000
		<u>-</u>
就收購附屬公司之現金及現金 等值淨流出分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of the subsidiaries:	
已付現金代價	Cash consideration paid	(1,734,000)
已獲得現金及銀行結存	Cash and bank balances acquired	13,301
		<u>(1,720,699)</u>

董事認為，收購該等公司並不構成業務。因此，該等交易事項已被本公司董事定為透過收購附屬公司獲取資產及負債，而非香港財務報告準則第3號(修訂)業務合併內定義的業務合併。

In the opinion of the directors, the acquisition of these companies does not constitute a business. Therefore, the transactions were determined by the directors of the Company to be the acquisition of assets and liabilities through acquisition of subsidiaries rather than a business combination as defined in HKFRS 3 (Revised) *Business Combinations*.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 41. 收購附屬公司(續)

#### (A) 透過收購附屬公司獲取資產及負債(續)

截至二零一八年十二月三十一日止年度(續)

#### (IV) 收購上海市晉昌房地產有限公司(「上海晉昌」)

於二零一八年七月四日，本集團全資附屬公司上海泓喆房地產開發有限公司(「上海泓喆」)與上海勝業房地產有限公司(「上海勝業」)及上海晉昌簽訂股權轉讓協議，當中規定上海泓喆購買上海勝業所持上海晉昌之100%權益，總代價為人民幣215,992,000元。

### 41. ACQUISITION OF SUBSIDIARIES (continued)

#### (A) ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

#### (IV) ACQUISITION OF SHANGHAI JINCHANG REAL ESTATE CO., LTD. ("SHANGHAI JINCHANG")

On 4 July 2018, Shanghai Hongzhe Real Estate Development Co., Ltd. ("Shanghai Hongzhe"), a wholly-owned subsidiary of the Group, signed the equity transfer agreement with Shanghai Shengye Real Estate Co., Ltd. ("Shanghai Shengye") and Shanghai Jinchang, which stipulates that Shanghai Hongzhe purchased 100% of the equity of Shanghai Jinchang held by Shanghai Shengye for a total consideration of RMB215,992,000.

於收購日期  
確認的金額  
Amounts  
recognised  
at the date of  
acquisition

人民幣千元  
RMB'000

已收購附屬公司的可識別資產淨值：	Net identifiable assets of the subsidiary acquired:	
投資物業(附註16)	Investment property (Note 16)	474,548
應收賬款、其他應收賬項、預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	22,855
現金及銀行結存	Cash and bank balances	1,853
應付賬款及其他應付賬項	Trade and other payables	(283,228)
應付稅項	Taxation payable	(36)
		<hr/>
		215,992
		<hr/>
已轉讓代價，藉下列方式支付：	Consideration transferred, satisfied by:	
已付現金代價	Cash consideration paid	(215,992)
減：已收購資產淨值	Less: Net assets acquired	215,992
		<hr/>
		-
		<hr/>
就收購附屬公司之現金及現金等值淨流出分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of the subsidiary:	
已付現金代價	Cash consideration paid	(215,992)
已獲得現金及銀行結存	Cash and bank balances acquired	1,853
		<hr/>
		(214,139)
		<hr/>

**41. 收購附屬公司(續)****(A) 透過收購附屬公司獲取資產及負債(續)**

截至二零一八年十二月三十一日止年度(續)

**(IV) 收購上海市晉昌房地產有限公司(「上海晉昌」)(續)**

董事認為，收購該公司並不構成業務。因此，該交易事項已被本公司董事定為透過收購附屬公司獲取資產及負債，而非香港財務報告準則第3號(修訂)「業務合併」內定義的業務合併。

**(B) 收購業務**

截至二零一八年十二月三十一日止年度

**收購北京亞林西房地產開發有限公司(「北京亞林西」)**

於二零一八年九月一日，北京亞林西的股東同意透過修訂北京亞林西之組織章程細則，將北京華潤曙光房地產開發有限公司(「北京華潤曙光」)(本公司一間附屬公司)作為北京亞林西其中一名股東的投票權，由先前之26%增加至現時之52%。因此，北京華潤曙光可控制北京亞林西，而北京亞林西自此由本集團的聯營公司變為附屬公司。

**41. ACQUISITION OF SUBSIDIARIES (continued)****(A) ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (continued)**

FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

**(IV) ACQUISITION OF SHANGHAI JINCHANG REAL ESTATE CO., LTD. ("SHANGHAI JINCHANG") (continued)**

In the opinion of the directors, the acquisition of this company does not constitute a business. Therefore, the transaction was determined by the directors of the Company to be the acquisition of assets and liabilities through acquisition of a subsidiary rather than a business combination as defined in HKFRS 3 (Revised) *Business combinations*.

**(B) ACQUISITION OF BUSINESS**

FOR THE YEAR ENDED 31 DECEMBER 2018

**ACQUISITION OF BEIJING YALINXI REAL ESTATE DEVELOPMENT LIMITED ("BEIJING YALINXI")**

On 1 September 2018, Beijing Yalinxi's shareholders agreed to increase the voting rights of 北京華潤曙光房地產開發有限公司 ("北京華潤曙光"), a subsidiary of the Company and one of the shareholders of Beijing Yalinxi, from the previous 26% to the current 52% by revising the articles of association of Beijing Yalinxi. As a result, 北京華潤曙光 is able to control Beijing Yalinxi, which has been changed from an associate to a subsidiary of the Group since then.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 41. 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)

收購北京亞林西房地產開發有限公司  
(「北京亞林西」)(續)

### 41. ACQUISITION OF SUBSIDIARIES (continued)

#### (B) ACQUISITION OF BUSINESS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

ACQUISITION OF BEIJING YALINXI REAL ESTATE  
DEVELOPMENT LIMITED ("BEIJING YALINXI") (continued)

		於收購日期 確認的金額 Amounts recognised at the date of acquisition
		人民幣千元 RMB'000
已收購附屬公司的可識別資產 淨值：	Net identifiable assets of the subsidiary acquired:	
物業、廠房及設備(附註15)	Property, plant and equipment (Note 15)	373
遞延稅項資產(附註25)	Deferred taxation assets (Note 25)	10,278
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	387,686
現金及銀行結存	Cash and bank balances	173,215
供銷售之物業	Properties for sale	6,967,416
應付賬款	Trade payables	(110,190)
應計費用及其他應付賬項	Accruals and other payables	(1,707,034)
合約負債	Contract liabilities	(4,445,252)
遞延稅項負債(附註25)	Deferred taxation liabilities (Note 25)	(302,567)
		<hr/> 973,925
非控股權益	Non-controlling interests	(720,705)
		<hr/> 253,220
已轉讓代價，藉下列方式支付：	Consideration transferred, satisfied by:	
按收購日期重新計量之過往 持有股權之公平值	Fair value of previously held equity interest re-measured at the date of acquisition	19,215
重新計量先前所持聯營公司 權益之收益(附註7)	Gain on re-measurement of the previously held interest in an associate (Note 7)	234,005
		<hr/> 253,220
就收購附屬公司之現金及 現金等值淨流入分析：	Analysis of net inflow of cash and cash equivalents in respect of acquisition of the subsidiary:	
已付現金代價	Cash consideration paid	-
已獲得現金及銀行結存	Cash and bank balances acquired	173,215
		<hr/> 173,215

**42. 承擔****(A) 資本承擔**

本集團擁有以下重大承擔，其已訂約惟並未於綜合財務報表內撥備：

**42. COMMITMENTS****(A) CAPITAL COMMITMENTS**

The Group has following material commitments, which are contracted for but not provided in the consolidated financial statements as follows:

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
有關以下項目之資本開支：	Capital expenditure in respect of:		
– 物業發展項目	– Property development	75,418,477	41,962,548
– 使用權資產	– Right-of-use assets	6,779,486	9,517,266
		<b>82,197,963</b>	<b>51,479,814</b>

**(B) 於二零一八年十二月三十一日之經營租約承擔**

於二零一八年十二月三十一日，本集團根據不可撤銷經營租約日後所須支付的最低租金的到期日如下：

**(B) OPERATING LEASE COMMITMENTS AS AT 31 DECEMBER 2018**

At 31 December 2018, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2018
		人民幣千元 RMB'000
一年內	Within one year	151,151
第二至第五年(包括首尾兩年)	In the second to fifth year, inclusive	662,529
五年以後	After five years	1,250,193
		<b>2,063,873</b>

經營租約款項指本集團就辦公室物業、商舖及酒店應付的租金。租約的磋商及固定租金平均為三個月至二十年期不等。

Operating lease payments represent rentals payable by the Group for office premises, shops and hotels. Leases are negotiated and rentals are fixed for terms ranging from 3 months to 20 years.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 42. 承擔(續)

(C) 本集團訂有於二零一九年十二月三十一日尚未開始的租賃合約。該不可撤銷租賃合約的未來租賃付款額為人民幣15,000,000元(一年內到期)、人民幣64,500,000元(第二至第五年(包括首尾兩年)到期)及人民幣348,750,000元(五年以後到期)。

## 43. 資產抵押

於報告期末，本集團向銀行抵押了以下資產，作為本集團獲授一般銀行融資之抵押：

## 42. COMMITMENTS (continued)

(C) The Group has a lease contract that has not yet commenced as at 31 December 2019. The future lease payments for this non-cancellable lease contract are RMB15,000,000 due within one year, RMB64,500,000 due in the second to fifth years, inclusive and RMB348,750,000 due after five years.

## 43. PLEDGE OF ASSETS

At the end of the reporting period, the Group had pledged the following assets to banks as securities against general banking facilities granted to the Group:

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
投資物業	Investment properties	43,897,201	45,769,175
供銷售之物業	Properties for sale	28,447,579	8,778,415
物業、廠房及設備	Property, plant and equipment	1,538,766	1,430,302
使用權資產／土地使用權	Right-of-use assets/land use rights	418,208	157,846
		<b>74,301,754</b>	<b>56,135,738</b>



## 44. 來自融資活動之債務之對賬

下表詳細列載本集團來自融資活動之負債之變動(包括現金及非現金變動)。來自融資活動之負債為其現金流量於或未來現金流量將於本集團之綜合現金流量表內分類為融資活動所得現金流量之負債。

## 44. 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 future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		按 公平值 計入損益 之金融負債 Financial liabilities at fair value through profit or loss	應付同系 附屬公司 款項 Amounts due to fellow subsidiaries	應付中間 控股公司 款項 Amounts due to intermediate holding companies	應付最終 控股公司 款項 Amount due to the ultimate holding company	應付非 控股權益 款項 Amounts due to non- controlling interests	應付合營 企業款項 Amounts due to joint ventures	應付聯營 公司款項 Amounts due to associates	租賃負債 Lease liabilities	銀行貸款 Bank borrowings	優先票據 Senior notes	中期票據 Medium- term notes	應付利息 (已列入應付 賬款及其他 應付賬項) Interest payable (included in trade and other payables)	應付股息 Dividend payable	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一八年 十二月三十一日 採納香港財務報告準則 第16號之影響	At 31 December 2018 Effect of adoption of HKFRS 16	232,420	210,980	3,003,233	92	17,096,979	1,884,574	2,258,126	-	97,995,347	13,360,326	20,656,042	271,351	-	157,169,470
		-	-	-	-	-	-	-	1,587,184	-	-	-	-	-	1,587,184
於二零一九年一月一日	At 1 January 2019	232,420	210,980	3,003,233	92	17,096,979	1,884,574	2,258,126	1,587,184	97,995,347	13,360,326	20,656,042	271,351	-	158,756,654
融資現金流量 - 金融負債所得 款項或償款	Financing cash flows - Proceeds from or repayment of financial liabilities	-	292,194	(2,083,486)	138	(7,033,360)	2,228,765	923,325	(271,936)	(1,554,473)	(62,513)	2,000,000	-	-	(5,359,346)
- 已付財務成本	- Finance costs paid	-	-	(68,761)	-	(834,797)	(16,796)	-	-	-	(699,671)	(932,050)	(5,151,106)	-	(7,703,181)
- 已付股息	- Dividend paid	-	-	-	-	(1,106,211)	-	-	-	-	-	-	-	(7,673,828)	(8,780,039)
		-	292,194	(2,152,247)	138	(8,974,368)	2,211,969	923,325	(271,936)	(1,554,473)	(762,184)	1,067,950	(5,151,106)	(7,673,828)	(22,042,566)
已宣派股息	Dividend declared	-	-	-	-	1,106,211	-	-	-	-	-	-	-	7,673,828	8,780,039
新租賃	New leases	-	-	-	-	-	-	-	713,063	-	-	-	-	-	713,063
外幣匯兌	Foreign exchange translation	11,014	-	-	-	-	-	-	-	176,576	237,388	-	4,683	-	429,661
財務費用	Finance charge	-	-	48,905	-	814,923	51,457	-	97,712	-	708,441	806,407	5,212,921	-	7,740,766
因收購附屬公司增加	Increase arising from acquisition of subsidiaries	-	-	-	-	-	-	-	-	1,652,777	-	-	-	-	1,652,777
公平值調整	Fair value adjustments	6,924	-	-	-	-	-	-	-	-	-	-	-	-	6,924
於二零一九年 十二月三十一日	At 31 December 2019	250,358	503,174	899,891	230	10,043,745	4,148,000	3,183,451	2,126,023	98,270,227	13,743,971	22,530,399	337,849	-	156,037,318

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 44. 來自融資活動之債務之對賬(續)

### 44. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

		按 公平值 計入損益 之金融負債 Financial liabilities at fair value through profit or loss	應付同系 附屬公司 款項 Amounts due to fellow subsidiaries	應付中間 控股公司 款項 Amounts due to intermediate holding companies	應付最終 控股公司 款項 Amount due to the ultimate holding company	應付非 控股權益 款項 Amounts due to non- controlling interests	應付合營 企業款項 Amounts due to joint ventures	應付聯營 公司款項 Amounts due to associates	銀行貸款 Bank borrowings	優先票據 Senior notes	中期票據 Medium- term notes	應付利息 (已列入應付 賬款及其他 應付賬項) Interest payable (included in trade and other payables)	應付股息 Dividend payable	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一八年一月一日	At 1 January 2018	256,369	2,573,911	1,503,081	-	9,194,948	417,926	1,203,701	82,469,007	12,909,309	10,177,872	155,354	-	120,861,478
融資現金流量	Financing cash flows													
- 金融負債所得款項 或償款	- Proceeds from or repayment of financial liabilities	-	(2,259,497)*	1,477,825	92	7,897,847	1,450,664	1,038,359	13,913,874	-	9,970,000	-	-	33,489,164
- 已付財務成本	- Finance costs paid	-	(119,703)	(22,427)	-	(365,912)	(67,098)	(8,532)	-	(689,404)	(401,300)	(4,025,385)	-	(5,689,761)
- 已付股息	- Dividend paid	-	-	-	-	(588,660)	-	-	-	-	-	-	(5,828,691)	(6,417,351)
		-	(2,379,200)	1,455,398	92	6,943,275	1,393,566	1,029,827	13,913,874	(689,404)	9,568,700	(4,025,385)	(5,828,691)	21,382,052
已宣派股息	Dividend declared	-	-	-	-	588,660	-	-	-	-	-	-	5,828,691	6,417,351
外幣匯兌	Foreign exchange translation	(4,495)	-	-	-	-	-	-	1,612,466	645,725	-	-	-	2,253,696
財務費用	Finance charge	-	16,269	44,754	-	370,096	73,082	24,598	-	694,696	909,470	4,141,382	-	6,274,347
公平值調整	Fair value adjustments	(19,454)	-	-	-	-	-	-	-	-	-	-	-	(19,454)
於二零一八年 十二月三十一日	At 31 December 2018	232,420	210,980	3,003,233	92	17,096,979	1,884,574	2,258,126	97,995,347	13,560,326	20,656,042	271,351	-	157,169,470

\* 於截至二零一八年十二月三十一日止年度，本集團已結付收購受共同控制實體的餘下代價人民幣2,164,000,000元，有關金額計入二零一七年十二月三十一日之應付同系附屬公司款項。

\* During the year ended 31 December 2018, the Group has settled the remaining consideration for acquisition of entities under common control of RMB2,164,000,000 which was included in amounts due to fellow subsidiaries as at 31 December 2017.

## 45. 關連人士交易

## (A) 與中國華潤及其附屬公司(「中國華潤集團」)的重大交易

以下為本集團於年內進行之重大關連人士交易概要：

## 45. RELATED PARTY TRANSACTIONS

## (A) SIGNIFICANT TRANSACTIONS WITH CRCL AND ITS SUBSIDIARIES (THE “CRCL GROUP”)

The following is a summary of the significant related party transactions entered into by the Group during the year:

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
(i)	來自以下人士的租金及管理費收入：		
	同系附屬公司	447,750	217,913
	中間控股公司	2,657	3,317
	最終控股公司	10,053	10,047
	合營企業及聯營公司	460	343
		<b>460,920</b>	<b>231,620</b>
(ii)	來自以下人士的建築、裝修服務及其他收入：		
	同系附屬公司	1,542,970	1,240,810
	中間控股公司	40	420
	最終控股公司	854	57
	合營企業	593,370	402,788
	聯營公司	176,831	66,958
		<b>2,314,065</b>	<b>1,711,033</b>

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 45. 關連人士交易(續)

#### (A) 與中國華潤及其附屬公司(「中國華潤集團」)的重大交易(續)

(iii) 與珠海華潤銀行股份有限公司(「華潤銀行」)及華潤深國投信託有限公司(「華潤信託」)(本集團同系附屬公司)之戰略合作協議

於二零一九年十二月三十一日，現金及銀行結存包括本集團於華潤銀行的存款人民幣2,006,243,000元(二零一八年：人民幣2,323,581,000元)。上述存款按現行存款利率介乎年利率0.30%至2.31%(二零一八年：0.30%至2.30%)計息。於截至二零一九年十二月三十一日止年度，該等存款產生之利息收入總額為人民幣26,964,000元(二零一八年：人民幣21,813,000元)。

於二零一九年及二零一八年十二月三十一日，本集團概無借貸來自華潤信託。

#### (iv) 中國華潤集團內部資金拆借

截至二零一九年十二月三十一日止年度，本集團向中國華潤集團借入人民幣12,003,404,000元(二零一八年：人民幣2,979,085,000元)，年利率為2.22%至3.33%(二零一八年：3.04%)。截至二零一九年十二月三十一日止年度來自中國華潤集團的借款產生的利息費用總額為人民幣49,100,000元(二零一八年：人民幣19,845,000元)。於二零一九年十二月三十一日應付中國華潤集團的金額為人民幣899,891,000元(二零一八年：人民幣3,003,233,000元)。

### 45. RELATED PARTY TRANSACTIONS (continued)

#### (A) SIGNIFICANT TRANSACTIONS WITH CRCL AND ITS SUBSIDIARIES (THE “CRCL GROUP”) (continued)

(iii) STRATEGIC COOPERATION AGREEMENT WITH ZHUHAI CHINA RESOURCES BANK CO., LTD. (“CR BANK”) AND CHINA RESOURCES SZITIC TRUST CO., LTD. (“CR TRUST”), FELLOW SUBSIDIARIES OF THE GROUP

As at 31 December 2019, cash and bank balances include deposits of RMB2,006,243,000 (2018: RMB2,323,581,000), made by the Group to CR Bank. The said deposits carry interest at prevailing deposit rates which range from 0.30% to 2.31% (2018: 0.30% to 2.30%) per annum. The aggregate interest income arising from such deposits amounted to RMB26,964,000 during the year ended 31 December 2019 (2018: RMB21,813,000).

As at 31 December 2019 and 2018, no borrowings of the Group had been raised from CR Trust.

#### (iv) INTRA-GROUP LENDING WITH CRCL GROUP

During the year ended 31 December 2019, the Group borrowed RMB12,003,404,000 (2018: RMB2,979,085,000) from CRCL Group with interest rates ranging from 2.22% to 3.33% per annum (2018: 3.04%). The aggregate interest expenses arising from these borrowings from the CRCL Group were RMB49,100,000 for the year ended 31 December 2019 (2018: RMB19,845,000). The amount due to the CRCL Group as at 31 December 2019 was RMB899,891,000 (2018: RMB3,003,233,000).

**45. 關連人士交易(續)****(B) 向若干合營企業及聯營公司提供有關其借貸之擔保**

於二零一九年十二月三十一日，本集團分別就本集團若干合營企業及聯營公司之借貸向彼等提供擔保，擔保額分別為人民幣3,540,000,000元(二零一八年：人民幣2,588,000,000元)及人民幣1,637,000,000元(二零一八年：人民幣1,687,000,000元)，乃根據本集團於合營企業及聯營公司之股權比例而作出。

財務擔保合約按預期信貸虧損撥備和初次確認金額減已確認收入累計金額兩者較高者計量。本集團評估財務擔保合約之初次確認金額公平值以及年內預期信貸虧損撥備金額並不重大。

**(C) 主要管理人員之酬金**

本公司執行董事及本集團其他主要管理人員於年內之薪酬如下：

**45. RELATED PARTY TRANSACTIONS (continued)****(B) PROVISION OF GUARANTEES TO CERTAIN JOINT VENTURES AND ASSOCIATES RELATED TO THEIR BORROWINGS**

As at 31 December 2019, the Group provided guarantees of RMB3,540 million (2018: RMB2,588 million) and RMB1,637 million (2018: RMB1,687 million) to certain joint ventures and associates of the Group related to their borrowings, respectively, based on the Group's proportion of equity interests in the joint ventures and associates.

Financial guarantee contracts are measured at the higher of the ECLs allowance and the amount initially recognised less the cumulative amount of income recognised. The Group assessed that the fair value at initial recognition of the financial guarantees and the ECLs allowance during the year were not significant.

**(C) COMPENSATION OF KEY MANAGEMENT PERSONNEL**

The remuneration of executive directors of the Company and other members of the key management of the Group during the year is as follows:

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
短期僱員福利	Short-term employee benefits	84,085	93,955
離職後福利	Post-employment benefits	1,577	1,640
		<b>85,662</b>	<b>95,595</b>

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 45. 關連人士交易 (續)

#### (D) 與中國其他政府相關實體之重大交易

本集團於中國政府直接或間接擁有或控制實體(「政府相關實體」)佔主導地位的經濟制度下營運。此外，本集團本身亦為中國政府所控制之中國華潤旗下一個較大規模集團公司之一部分。

除上文(A)及(B)項披露者外，本集團亦與其他政府相關實體進行以下業務。本公司董事認為與該等政府相關實體進行交易，屬於正常商業營運，並根據市場條款進行。本集團亦已制定交易定價政策，而該等政策並不倚賴交易對手方是否政府相關實體。

- (i) 本集團通過投標向該等政府部門或機構(屬於政府相關實體)收購土地使用權；
- (ii) 本集團與銀行及金融機構(屬於政府相關實體)已進行各項存款及借貸交易；及
- (iii) 本集團與客戶及供應商進行買賣交易，而本公司董事認為要確認交易對手方之身份，繼而確認交易是否與其他政府相關實體進行並不可行。

除上文(i)及(ii)節所披露者外，本公司董事認為，與該等政府相關實體進行的其他交易對本集團而言並不重大。大部分土地使用權透過政府部門或機構競標得到及大部分存款及借貸交易乃與銀行及金融機構訂立。考慮到該等交易之性質，本公司董事認為本集團與該等政府相關實體之交易規模之計量資料並無意義。

### 45. RELATED PARTY TRANSACTIONS (continued)

#### (D) SIGNIFICANT TRANSACTIONS WITH OTHER GOVERNMENT-RELATED ENTITIES IN THE PRC

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government (“government-related entities”). In addition, the Group itself is part of a larger group of companies under CRCL which is controlled by the PRC government.

Apart from the disclosures in (A) and (B) above, the Group also conducts the following business with other government-related entities. The directors of the Company consider that the transactions with these government-related entities are within normal business operations and are carried out on market terms. The Group has developed transaction pricing policies and these policies do not depend on whether or not the counterparties are government-related entities.

- (i) The Group has acquired land use rights through tendering to those government departments or agencies, which are government-related entities;
- (ii) The Group has entered into various deposits and lending transactions with banks and financial institutions, which are government-related entities; and
- (iii) The Group has sale and purchase transactions with customers and suppliers, in which the directors of the Company are of the opinion that it is impracticable to ascertain the identity of the counterparties and, accordingly, whether the transactions are with government-related entities.

Other than those disclosed in section (i) and (ii) above, the directors of the Company consider that the other transactions with those government-related entities are not material to the Group. Majority of the land use rights were tendered through government departments or agencies and majority of the deposits and lending transactions were entered with banks and financial institutions. In view of the nature of these transactions, the directors of the Company are of the opinion that quantitative information on the extent of transactions between the Group and the government related entities would not be meaningful.

**46. 附屬公司、合營企業與聯營公司**

(A) 以下為於二零一九年及二零一八年十二月三十一日的主要附屬公司詳情，而本公司董事認為該等附屬公司主要影響本集團的業績、資產或負債。董事認為，提供其他附屬公司的詳情會導致資料過於冗長。

**46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES**

(A) The following are particulars of the principal subsidiaries at 31 December 2019 and 2018 which, in the opinion of the directors of the Company, principally affected the results, assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

附屬公司名稱 Name of subsidiary	已發行股本/ 實收股本之面值 Nominal value of issued share capital/ paid up capital	於十二月三十一日 由本集團持有之已發行股本/ 實收股本之面值比例 Proportion of nominal value of issued share capital/paid up capital held by the Group as at 31 December		主要業務 Principal activities
		2019	2018	
華潤置地(成都)青羊有限公司 (附註ii) (note ii)	55,000,000美元 US\$55,000,000	100%	100%	物業發展 Property development
華潤置地(長春)有限公司 (附註ii) (note ii)	49,900,000美元 US\$49,900,000	100%	100%	物業投資及發展 Property investment and development
華潤建築有限公司 (附註i) (note i)	人民幣1,200,000,000元 RMB1,200,000,000	100%	100%	建築 Construction
華潤置地(山東)有限公司 (附註i) (note i)	人民幣2,000,000,000元 RMB2,000,000,000	97%	97%	物業投資及發展 Property investment and development
華潤置地(深圳)有限公司 (附註ii) (note ii)	港幣3,000,000,000元 HK\$3,000,000,000	100%	100%	物業投資及發展 Property investment and development
華潤置地(綿陽)有限公司 (附註ii) (note ii)	60,000,000美元 US\$60,000,000	100%	100%	物業發展 Property development
華潤置地(太原)有限公司 (附註i) (note i)	人民幣100,000,000元 RMB100,000,000	100%	100%	物業投資及發展 Property investment and development
華潤置地(成都)發展有限公司 (附註ii) (note ii)	港幣756,000,000元 HK\$756,000,000	100%	100%	物業投資及發展 Property investment and development
華潤置地發展(北京)有限公司 (附註i) (note i)	人民幣1,642,857,143元 RMB1,642,857,143	100%	100%	物業發展 Property development
華潤(深圳)有限公司 (附註ii) (note ii)	港幣500,000,000元 HK\$500,000,000	100%	100%	物業投資 Properties investment

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 46. 附屬公司、合營企業與聯營公司 (續) (A) (續)

#### 46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued) (A) (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 實收股本之面值 Nominal value of issued share capital/ paid up capital	於十二月三十一日 由本集團持有之已發行股本/ 實收股本之面值比例 Proportion of nominal value of issued share capital/paid up capital held by the Group as at 31 December		主要業務 Principal activities
		2019	2018	
華潤置地(瀋陽)有限公司 (附註ii) (note ii)	225,000,000美元 US\$225,000,000	100%	100%	物業投資及發展 Property investment and development
瀋陽華潤置地紫雲府房地產有限公司 (附註ii) (note ii)	110,000,000美元 US\$110,000,000	100%	100%	物業投資及發展 Property investment and development
上海華泓鉅盛房地產開發有限公司 (附註i) (note i)	人民幣4,500,000,000元 RMB4,500,000,000	50%	50%	物業發展 Property development
華潤置地(濟南)有限公司 (附註ii) (note ii)	港幣1,940,000,000元 HK\$1,940,000,000	55%	55%	物業投資及發展 Property investment and development
廣州環侖房地產開發有限公司 (附註i) (note i)	人民幣1,200,000,000元 RMB1,200,000,000	60%	60%	物業發展 Property development
廣州朋識房地產開發有限公司 (附註i) (note i)	人民幣600,000,000元 RMB600,000,000	60%	60%	物業發展 Property development
華潤置地南京發展有限公司 (附註i) (note i)	人民幣1,000,000,000元 RMB1,000,000,000	60%	60%	物業發展 Property development
華潤置地(海南)有限公司 (附註ii) (note ii)	89,000,000美元 US\$89,000,000	100%	100%	物業投資及發展 Property investment and development
北京未來科技城潤昌置業有限公司 (附註i) (note i)	人民幣2,600,000,000元 RMB2,600,000,000	58%	58%	物業投資及發展 Property investment and development
成都華潤置地和興房地產開發有限公司 (附註i) (note i)	人民幣547,500,000元 RMB547,500,000	100%	100%	物業發展 Property development
華潤置地(大連)房地產開發有限公司 (附註i) (note i)	人民幣550,000,000元 RMB550,000,000	100%	100%	物業發展 Property development



**46. 附屬公司、合營企業與聯營公司**  
**(續)**  
**(A) (續)**

**46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES**  
**(continued)**  
**(A) (continued)**

附屬公司名稱 Name of subsidiary	已發行股本/ 實收股本之面值 Nominal value of issued share capital/ paid up capital	於十二月三十一日 由本集團持有之已發行股本/ 實收股本之面值比例 Proportion of nominal value of issued share capital/paid up capital held by the Group as at 31 December		主要業務 Principal activities
		2019	2018	
華潤置地(蘇州)建設有限公司 (附註i) (note i)	人民幣700,000,000元 RMB700,000,000	100%	100%	物業發展 Property development
武漢華潤置地葛洲壩置業有限公司 (附註i) (note i)	人民幣2,400,000,000元 RMB2,400,000,000	60%	60%	物業發展 Property development
溫州潤祥房地產開發有限公司 (附註i) (note i)	人民幣950,000,000元 RMB950,000,000	100%	100%	物業發展 Property development
華潤置地(深圳)發展有限公司 (附註ii) (note ii)	港幣4,100,000,000元 HK\$4,100,000,000	100%	100%	物業發展 Property development
大連潤置房地產有限公司 (附註i) (note i)	人民幣1,200,000,000元 RMB1,200,000,000	100%	100%	物業發展 Property development
福清市潤投房地產開發有限公司 (附註i) (note i)	人民幣290,000,000元 RMB290,000,000	100%	100%	物業發展 Property development
青島地鐵華潤置地開發有限公司 (附註i) (note i)	人民幣100,000,000元 RMB100,000,000	55%	55%	物業發展 Property development
華潤置地(無錫)開發有限公司 (附註i) (note i)	人民幣990,130,000元 RMB990,130,000	100%	100%	物業發展 Property development
北京亞林西房地產開發有限公司 (附註i) (note i)	人民幣100,000,000元 RMB100,000,000	26%	26%	物業發展 Property development
武漢美豐彩房地產有限公司 (附註i) (note i)	人民幣10,000,000元 RMB10,000,000	100%	100%	物業發展 Property development
附註：		Notes:		
(i) 該附屬公司乃一家於中國成立及經營之內資企業。		(i) The subsidiary is a domestic enterprise established and operating in the PRC.		
(ii) 該附屬公司乃一家於中國成立及經營之外商獨資企業。		(ii) The subsidiary is a wholly-foreign-owned enterprise established and operating in the PRC.		

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 46. 附屬公司、合營企業與聯營公司 (續)

##### (B) 擁有重大非控股權益的非全資附屬公司的詳情

下表列示本集團擁有重大非控股權益的非全資附屬公司詳情：

附屬公司名稱	成立地點及 主要營業地點	非控股權益持有之 已發行普通股本/ 實收股本之擁有權比例		分配予非控股 權益的溢利(虧損)		累計非控股權益	
		Proportion of ownership of issued ordinary share capital/paid-up capital held by non-controlling interests		Profit (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
Name of subsidiaries	Place of incorporation and principal place of business	2019	2018	2019	2018	2019	2018
		%	%	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
佳場投資有限公司(「佳場投資」) Best Scene Investments Limited (「Best Scene」)	英屬處女群島 British Virgin Islands ("BVI")	45	45	488,348	180,168	2,930,994	2,442,650
上海華泓鉅盛房地產開發有限公司 (「華泓鉅盛」)(附註)(note)	中國 PRC	50	50	611,558	628,905	2,970,803	2,859,413
傑庭有限公司(「傑庭」) Brilliant Palace Investment Limited (「Brilliant Palace」)	英屬處女群島 BVI	40	40	343,870	237,823	3,201,915	2,863,759
擁有非控股權益的個別非重大附屬公司 Individually immaterial subsidiaries with non-controlling interests				3,946,323	1,704,853	40,794,726	29,163,112
				5,390,099	2,751,749	49,898,438	37,328,934

附註：華泓鉅盛分類為本集團之一間附屬公司，儘管本集團僅應佔華泓鉅盛50%股權。華泓鉅盛之董事會由5名董事組成。本集團有權於華泓鉅盛提名及委任5名董事的其中3名及華泓鉅盛之相關活動須經超過半數的董事批准。董事總結，本集團擁有充分主導投票權指導相關活動，因此，本集團可控制華泓鉅盛。

#### 46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

##### (B) 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 that have material non-controlling interests:

Note: 華泓鉅盛 is classified as a subsidiary of the Group although the Group only attributed to 50% equity interest in 華泓鉅盛. The board of directors of 華泓鉅盛 comprises 5 directors. The Group has the right to nominate and appoint 3 out of the 5 directors in 華泓鉅盛 and the relevant activities of 華泓鉅盛 require over 50% of directors' approval. The directors concluded that the Group has sufficiently a dominant voting interest to direct the relevant activities, and therefore, the Group has control over 華泓鉅盛.

#### 46. 附屬公司、合營企業與聯營公司 (續)

##### (B) 擁有重大非控股權益的非全資附屬公司的詳情(續)

有關本集團擁有重大非控股權益的附屬公司的財務資料概要載列如下。以下財務資料概要為集團內公司間抵銷前的金額。

#### 46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

##### (B) DETAILS OF NON-WHOLLY-OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (continued)

Summarised financial information in respect of subsidiaries of the Group that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

		佳場投資		華泓鉅盛		傑庭	
		2019	2018	2019	2018	2019	2018
		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
非流動資產	Non-current assets	6,045,657	3,595,325	539,313	497,406	7,630,379	7,964,398
流動資產	Currents assets	3,352,393	4,179,835	8,010,663	8,841,674	2,965,578	2,149,648
流動負債	Current liabilities	(1,253,670)	(940,975)	(2,608,370)	(3,620,254)	(1,287,599)	(1,860,194)
非流動負債	Non-currents liabilities	(1,631,059)	(1,406,075)	-	-	(1,303,572)	(1,094,456)
本公司擁有人應佔權益	Equity attributable to owners of the Company	3,582,327	2,985,460	2,970,803	2,859,413	4,802,871	4,295,637
非控股權益	Non-controlling interests	2,930,994	2,442,650	2,970,803	2,859,413	3,201,915	2,863,759
收益	Revenue	831,542	592,721	5,845,380	5,446,941	1,037,429	884,597
本公司擁有人應佔溢利	Profit attributable to owners of the Company	596,869	220,205	611,558	628,905	515,804	356,734
非控股權益應佔溢利	Profit attributable to non-controlling interests	488,348	180,168	611,558	628,905	343,870	237,823
年內溢利	Profit for the year	1,085,217	400,373	1,223,116	1,257,810	859,674	594,557
本公司擁有人應佔全面收益總額	Total comprehensive income attributable to owners of the Company	596,867	229,055	611,558	628,905	507,234	371,071
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	488,344	187,409	611,558	628,905	338,156	247,381
年內全面收益總額	Total comprehensive income for the year	1,085,211	416,464	1,223,116	1,257,810	845,390	618,452
經營活動所產生/(所用)的現金淨額	Net cash generated from/(used in) operating activities	760,486	(643,006)	3,755,069	2,137,160	(124,686)	328,897
投資活動(所用)/所產生現金淨額	Net cash (used in)/generated from investing activities	(403,793)	(300,681)	(2,659,443)	(1,073,337)	588,225	(468,823)
融資活動所產生/(所用)現金淨額	Net cash generated from/(used in) financing activities	67,337	223,697	(1,000,000)	(725,537)	(100,962)	(299,087)
現金流入/(流出)淨額	Net cash inflow/(outflow)	424,030	(719,990)	95,626	338,286	362,577	(439,013)

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 46. 附屬公司、合營企業與聯營公司 (續)

(C) 下表列示本集團的合營企業，而本公司董事認為該等合營企業主要影響年內業績或佔本集團資產淨值的重大部分。本公司董事認為提供其他合營企業之詳情會導致資料過於冗長。

#### 46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(C) The table below lists the joint ventures of the Group which, in the opinion of the directors of the Company, principally affected the results of the year or form a substantial portion of the net assets of the Group. To give details of other joint ventures would, in the opinion of the directors of the Company, result in particulars of excessive length.

合營企業名稱 Name of joint venture	於十二月三十一日本集團間接持有應佔權益 Attributable interest indirectly held by the Group as at 31 December		主要業務 Principal activities
	2019	2018	
上海通益置業有限公司(附註i) (note i)	50%	50%	物業投資及發展 Property investment and development
上海華合房地產開發有限公司(附註ii) (note ii)	50%	50%	物業發展 Property development
寧波超智房地產開發有限公司 (附註ii及v) (note ii and v)	33%	33%	物業投資及發展 Property investment and development
南京華鐸房地產開發有限公司(附註ii) (note ii)	50%	50%	物業發展 Property development
北京瀧潤置業有限公司(附註ii及iv) (note ii and iv)	50%	–	物業發展 Property development
太原首潤房地產開發有限公司(附註ii及iv) (note ii and iv)	50%	–	物業發展 Property development
吉富企業有限公司(附註iii) (note iii)	50%	50%	投資控股 Investment holding
北京開創金潤置業有限公司 (附註ii及v) (note ii and v)	25%	25%	物業發展 Property development
上海潤泓盛房地產開發有限公司 (附註ii、iv及v) (note ii, iv and v)	40%	–	物業發展 Property development
溫州鼎潤房地產開發有限公司 (附註ii及iv) (note ii and iv)	50%	–	物業發展 Property development
北京洛潤置業有限公司(附註ii) (note ii)	50%	50%	物業發展 Property development
北京怡和置業有限公司(附註ii、iv及v) (note ii, iv and v)	33%	–	物業發展 Property development

46. 附屬公司、合營企業與聯營公司  
(續)  
(C) (續)

46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES  
(continued)  
(C) (continued)

合營企業名稱 Name of joint venture	於十二月三十一日本集團間接持有應佔權益 Attributable interest indirectly held by the Group as at 31 December		主要業務 Principal activities
	2019	2018	
杭州大地航空投資有限公司(附註ii、iv及v) (note ii, iv and v)	51%	–	業務服務 Business services
溫州潤睿房地產開發有限公司(附註ii及iv) (note ii and iv)	50%	–	物業發展 Property development
上海鐸寶置業有限公司(附註ii) (note ii)	50%	50%	物業發展 Property development
南京衛元舟實業有限公司(附註ii及iv) (note ii and iv)	51%	–	業務服務 Business services
南京華標鉅盛房地產開發有限公司(附註ii) (note ii)	50%	50%	物業發展 Property development
無錫潤騰房地產開發有限公司(附註ii及iv) (note ii and iv)	50%	–	物業發展 Property development
北京華威大廈有限公司(附註i及v) (note i and v)	49%	49%	物業投資及發展 Property investment and development
交投嘉華(宜昌)城市發展有限公司 (附註ii、iv及v) (note ii, iv and v)	25%	–	物業發展 Property development

## 附註：

- (i) 該等合營企業乃於中國成立及經營之中外合資合營企業。
- (ii) 該等合營企業乃於中國成立及經營之內資企業。
- (iii) 該合營企業乃於香港註冊成立及經營。
- (iv) 該合營企業乃於本財政年度成立／收購。
- (v) 本集團已按合同約定分享一項安排的控制權，即當有關活動的決定需要分享控制權的各方一致同意時，則該公司在年度結算日被視為合營企業。

## Notes:

- (i) The joint venture is sino-foreign equity joint venture established and operating in the PRC.
- (ii) The joint venture is domestic enterprise established and operating in the PRC.
- (iii) The joint venture is incorporated and operates in Hong Kong.
- (iv) The joint venture is established/acquired in the current financial year.
- (v) The company is accounted for as joint venture as at the year end date as the Group has 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.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 46. 附屬公司、合營企業與聯營公司 (續)

(D) 下表列示本集團的聯營公司，而本公司董事認為該等聯營公司主要影響年內業績或佔本集團資產淨值的重大部分。本公司董事認為提供其他聯營公司之詳情會導致資料過於冗長。

#### 46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(D) The table below lists the associates of the Group which, in the opinion of the directors of the Company, principally affected the results of the year or form a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors of the Company, result in particulars of excessive length.

聯營公司名稱 Name of associate	於十二月三十一日本集團間接持有應佔權益 Attributable interest indirectly held by the Group as at 31 December		主要業務 Principal activities
	2019	2018	
上海華泓尚隆房地產開發有限公司(附註i) (note i)	50%	50%	物業發展 Property development
廣州聯森房地產有限公司(附註i) (note i)	33%	33%	物業發展 Property development
杭州地鐵武林置業有限公司(附註i) (note i)	45%	45%	物業投資及發展 Property investment and development
北京華南大廈有限公司(附註i) (note i)	27%	27%	物業投資及管理 Property investment and management
揭陽祥譽實業投資有限公司(附註i及iii) (note i and iii)	50%	–	物業發展 Property development
南京潤茂置業有限公司(附註i) (note i)	28%	28%	物業發展 Property development
鄂州華泓鉅辰房地產開發有限公司(附註i) (note i)	50%	50%	物業發展 Property development
北京萬信房地產開發有限公司(附註i) (note i)	32%	32%	物業發展 Property development
杭州保泓房地產開發有限公司(附註i及iv) (note i and iv)	18%	18%	物業發展 Property development
蘇州潤騰房地產有限公司(附註i及iii) (note i and iii)	50%	–	物業發展 Property development
杭州潤奧房地產開發有限公司(附註i) (note i)	34%	34%	物業發展 Property development

**46. 附屬公司、合營企業與聯營公司  
(續)  
(D) (續)**

**46. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES  
(continued)  
(D) (continued)**

聯營公司名稱 Name of associate	於十二月三十一日本集團間接持有應佔權益 Attributable interest indirectly held by the Group as at 31 December		主要業務 Principal activities
	2019	2018	
南京銳瀾房地產開發有限公司(附註i) (note i)	20%	20%	物業發展 Property development
廣州聯洲房地產有限公司(附註i) (note i)	33%	33%	物業發展 Property development
惠州市利華房地產有限公司(附註i及iii) (note i and iii)	33%	–	物業投資及發展 Property investment and development
廣州市潤意房地產開發有限公司(附註i及iii) (note i and iii)	50%	–	物業發展 Property development
北京朝金房地產開發有限公司(附註i) (note i)	34%	34%	物業發展 Property development
Lion Venture Holdings Limited (附註ii) (note ii)	50%	50%	投資控股 Investment holding
佛山市順德區樂從碧桂園房地產開發有限公司(附註i) (note i)	35%	35%	物業發展 Property development
哈爾濱中海龍巖房地產開發有限公司(附註i) (note i)	50%	50%	物業發展 Property development
佛山市潤穗房地產開發有限公司(附註i) (note i)	35%	35%	物業發展 Property development

## 附註：

- (i) 該聯營公司為一家於中國成立及經營之內資企業。
- (ii) 該聯營公司於英屬處女群島註冊成立。
- (iii) 該聯營公司於本財政年度成立/收購。
- (iv) 由於本集團有權委任董事加入該公司的董事會且可對該公司施行重大影響，該公司於年度結算日入賬列作聯營公司。

## Notes:

- (i) The associate is a domestic enterprise established and operating in the PRC.
- (ii) The associate is incorporated in the BVI.
- (iii) The associate is established/acquired in the current financial year.
- (iv) The company is accounted for as an associate as at the year end date as the Group has the right to appoint directors for the board of the company and is able to exercise significant influence over the company.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 47. 資本風險管理

本集團管理資本以確保本集團各實體可以持續經營，並通過優化債務及權益結餘為股東帶來最大回報。本集團之整體策略與上年度保持一致。

本集團之資本架構包括淨債務(包括於附註34披露之銀行借貸、附註35披露之優先票據及於附註36披露之中期票據，扣除現金及現金等值)、應付最終控股公司款項、應付中間控股公司款項、應付同系附屬公司款項、應付合營企業款項、應付聯營公司款項、應付非控股權益款項以及本公司擁有人應佔權益(包括已發行股本、其他儲備及永續資本工具)。

本公司董事定期檢討資本架構。於檢討時，董事考慮資本成本及與各資本類別相關之風險。根據董事之建議，本集團將透過支付股息、發行新股、購回股份及發行新債務或贖回現有債務，平衡整體資本架構。

### 47. 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 the prior year.

The capital structure of the Group consists of net debts, which include the bank borrowings disclosed in note 34, the senior notes disclosed in note 35 and medium-term notes disclosed in note 36, net of cash and cash equivalents, amount due to the ultimate holding company, amounts due to intermediate holding companies, amounts due to fellow subsidiaries, amounts due to joint ventures, amounts due to associates, amounts due to non-controlling interests and equity attributable to owners of the Company, comprising issued share capital, other reserves and perpetual capital instruments.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts or the redemption of existing debts.



#### 48. 財務風險管理 金融工具之類別

二零一九年

#### 48. FINANCIAL RISK MANAGEMENT CATEGORIES OF FINANCIAL INSTRUMENTS

2019

金融資產	Financial assets	指定為透過其他 按公平值計入 損益之金融資產 Financial assets designated at fair value through other comprehensive profit or loss	全面收益按公平值 列賬之金融資產 Equity instruments	按攤銷成本列賬 之金融資產 Financial assets at amortised cost	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
指定為透過其他全面收益 按公平值列賬之股本工具	Equity instruments designated at fair value through other comprehensive income	-	1,131,496	-	1,131,496
應收賬款及其他應收賬項	Trade and other receivables	-	-	18,206,127	18,206,127
應收最終控股公司款項	Amount due from the ultimate holding company	-	-	786	786
應收中間控股公司款項	Amounts due from intermediate holding companies	-	-	21,328	21,328
應收同系附屬公司款項	Amounts due from fellow subsidiaries	-	-	1,106,454	1,106,454
應收合營企業款項	Amounts due from joint ventures	-	-	27,512,903	27,512,903
應收聯營公司款項	Amounts due from associates	-	-	10,827,614	10,827,614
應收非控股權益款項	Amounts due from non-controlling interests	-	-	12,274,339	12,274,339
按公平值計入損益之 金融資產	Financial assets at fair value through profit or loss	866,022	-	-	866,022
衍生金融工具	Derivative financial instruments	12,220	-	-	12,220
現金及銀行結存	Cash and bank balances	-	-	63,699,409	63,699,409
		878,242	1,131,496	133,648,960	135,658,698

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

48. 財務風險管理(續)  
金融工具之類別(續)

二零一九年(續)

48. FINANCIAL RISK MANAGEMENT (continued)  
CATEGORIES OF FINANCIAL INSTRUMENTS (continued)

2019 (continued)

金融負債	Financial liabilities	按公平值計入 損益之金融負債 Financial liabilities at fair value through profit or loss			總計 Total
		於初次確認時 如此指定 Designated as such upon initial recognition	持作買賣 Held for trading	按攤銷成本 列賬之 金融負債 Financial liabilities at amortised cost	
		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
應付賬款及其他應付 賬項	Trade and other payables	—	—	92,429,669	92,429,669
應付最終控股公司 款項	Amount due to the ultimate holding company	—	—	230	230
應付中間控股公司 款項	Amounts due to intermediate holding companies	—	—	899,891	899,891
應付同系附屬公司 款項	Amounts due to fellow subsidiaries	—	—	503,174	503,174
應付合營企業款項	Amounts due to joint ventures	—	—	4,148,000	4,148,000
應付聯營公司款項	Amounts due to associates	—	—	3,183,451	3,183,451
應付非控股權益款項	Amounts due to non-controlling interests	—	—	10,043,745	10,043,745
租賃負債	Lease liabilities	—	—	2,126,023	2,126,023
銀行借貸	Bank borrowings	—	—	98,270,227	98,270,227
優先票據	Senior notes	—	—	13,743,971	13,743,971
中期票據	Medium-term notes	—	—	22,530,399	22,530,399
按公平值計入損益之 金融負債	Financial liabilities at fair value through profit or loss	243,941	6,417	—	250,358
		243,941	6,417	247,878,780	248,129,138

48. 財務風險管理(續)  
金融工具之類別(續)

48. FINANCIAL RISK MANAGEMENT (continued)  
CATEGORIES OF FINANCIAL INSTRUMENTS (continued)

二零一八年

2018

金融資產	Financial assets	按公平值 計入損益之 金融資產 Financial assets at fair value through profit or loss	指定為透過其他 全面收益按公平值 列賬之金融資產 Financial assets designated at fair value through other comprehensive income	強制計量為 Mandatorily measured as such	股本工具 Equity instruments	按攤銷成本 列賬之 金融資產 Financial assets at amortised cost	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
指定為透過其他全面收益 按公平值列賬之股本工具	Equity instruments designated at fair value through other comprehensive income	-	1,110,346	-	-	-	1,110,346
應收賬款及其他應收賬項	Trade and other receivables	-	-	-	-	16,207,770	16,207,770
應收中間控股公司款項	Amounts due from intermediate holding companies	-	-	-	-	46,023	46,023
應收同系附屬公司款項	Amounts due from fellow subsidiaries	-	-	-	-	729,837	729,837
應收合營企業款項	Amounts due from joint ventures	-	-	-	-	17,779,570	17,779,570
應收聯營公司款項	Amounts due from associates	-	-	-	-	15,702,852	15,702,852
應收非控股權益款項	Amounts due from non-controlling interests	-	-	-	-	6,811,991	6,811,991
按公平值計入損益之 金融資產	Financial assets at fair value through profit or loss	1,611,350	-	-	-	-	1,611,350
現金及銀行結存	Cash and bank balances	-	-	-	-	70,969,426	70,969,426
		1,611,350	1,110,346	-	-	128,247,469	130,969,165

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 48. 財務風險管理(續)

##### 金融工具之類別(續)

二零一八年(續)

#### 48. FINANCIAL RISK MANAGEMENT (continued)

##### CATEGORIES OF FINANCIAL INSTRUMENTS (continued)

2018 (continued)

金融負債	Financial liabilities	按公平值計入 損益之金融負債		按攤銷成本 列賬之 金融負債	總計
		於初次確認時 如此指定 Designated as such upon initial recognition	持作買賣 Held for trading		
		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
應付賬款及其他應付 賬項	Trade and other payables	-	-	82,049,800	82,049,800
應付最終控股公司 款項	Amount due to the ultimate holding company	-	-	92	92
應付中間控股公司 款項	Amounts due to intermediate holding companies	-	-	3,003,233	3,003,233
應付同系附屬公司 款項	Amounts due to fellow subsidiaries	-	-	210,980	210,980
應付合營企業款項	Amounts due to joint ventures	-	-	1,884,574	1,884,574
應付聯營公司款項	Amounts due to associates	-	-	2,258,126	2,258,126
應付非控股權益款項	Amounts due to non-controlling interests	-	-	17,077,105	17,077,105
銀行借貸	Bank borrowings	-	-	97,995,347	97,995,347
優先票據	Senior notes	-	-	13,560,326	13,560,326
中期票據	Medium term notes	-	-	20,656,042	20,656,042
按公平值計入損益之 金融負債	Financial liabilities at fair value through profit or loss	230,088	2,332	-	232,420
		230,088	2,332	238,695,625	238,928,045

#### 48. 財務風險管理(續) 財務風險管理目標及政策

本集團的主要金融工具包括按公平值計入損益之金融資產、應收賬款及其他應收賬項、應收最終控股公司款項、應收中間控股公司款項、應收同系附屬公司款項、應收合營企業款項、應收聯營公司款項、應收非控股權益款項、指定為透過其他全面收益按公平值列賬之股本工具、衍生金融工具、現金及銀行結存、應付賬款及其他應付賬項、應付最終控股公司款項、應付中間控股公司款項、應付同系附屬公司款項、應付合營企業款項、應付聯營公司款項、應付非控股權益款項、銀行借貸、按公平值計入損益之金融負債、租賃負債、優先票據及中期票據。與該等金融工具有關的風險包括市場風險(包括貨幣風險及利率風險)、信貸風險及流動資金風險。管理層管理及監控該等風險，以確保能及時有效地採取適當的措施。

本集團面對之財務風險以及管理與釐定風險的方式並無任何改變。

##### 市場風險 貨幣風險

本集團的業務主要以人民幣進行，惟本集團於香港經營之實體(其功能貨幣為人民幣)的若干應付非控股權益款項、應付聯營公司款項、應付中間控股公司款項、應付合營企業款項、應付同系附屬公司、應收非控股權益款項、應收聯營公司款項、應收合營企業款項、銀行借貸(附註34)、優先票據(附註35)及現金及銀行結存於香港或海外安排並以港幣、美元及英鎊計值除外。本集團通過密切監視匯率變動管理匯率風險。本集團與若干金融機構訂立交叉貨幣掉期合約以減低其貨幣波動風險承擔。

#### 48. FINANCIAL RISK MANAGEMENT (continued) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include financial assets at FVPL, trade and other receivables, amount due from the ultimate holding company, amounts due from intermediate holding companies, amounts due from fellow subsidiaries, amounts due from joint ventures, amounts due from associates, amounts due from non-controlling interests, equity instruments designated at FVOCI, derivative financial instruments, cash and bank balances, trade and other payables, amount due to the ultimate holding company, amounts due to intermediate holding companies, amounts due to fellow subsidiaries, amounts due to joint ventures, amounts due to associates, amounts due to non-controlling interests, bank borrowings, financial liabilities at FVPL, lease liabilities, senior notes and medium-term notes. The risks associated with these financial instruments include market risk (including currency risk and interest rate risk), credit risk and liquidity risk. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the Group's exposure to financial risks or the manner in which it manages and measures.

##### MARKET RISK CURRENCY RISK

The Group's businesses are principally conducted in RMB, except for certain amounts due to non-controlling interests, amounts due to associates, amounts due to intermediate companies, amounts due to joint ventures, amounts due to fellow subsidiaries, amounts due from non-controlling interests, amounts due from associates, amounts due from joint ventures, bank borrowings (note 34), senior notes (note 35) and cash and bank balances which are arranged in Hong Kong or overseas and denominated in HK\$, US\$ and GBP by the group entities operating in Hong Kong, of which the functional currency is RMB. The Group manages its currency risk by closely monitoring the movements of the currency exchange rates. The Group entered into cross currency swap contracts with certain financial institutions to reduce its exposure to currency fluctuation risk.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 48. 財務風險管理(續)

##### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 貨幣風險(續)

於有關報告期末，本集團之以外幣計值之貨幣資產及貨幣負債之賬面值如下：

#### 48. FINANCIAL RISK MANAGEMENT (continued)

##### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### MARKET RISK (continued)

##### CURRENCY RISK (continued)

The Group's foreign currency denominated monetary assets and monetary liabilities at the end of the respective reporting period and the carrying amounts are as follows:

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
<b>資產</b>	<b>Assets</b>		
於香港的集團實體	Group entities in Hong Kong		
美元	US\$	1,595,585	906,918
港幣	HK\$	5,599,918	1,704,123
英鎊	GBP	132,071	109,615
於中國的集團實體	Group entities in the PRC		
港幣	HK\$	11,647	59,574
美元	US\$	27,127	29,035
<b>負債</b>	<b>Liabilities</b>		
於香港的集團實體	Group entities in Hong Kong		
美元	US\$	10,829,218	10,463,408
港幣	HK\$	20,345,300	34,833,470
英鎊	GBP	1,189,954	1,135,337
於中國的集團實體	Group entities in the PRC		
港幣	HK\$	39,111	107,034

**48. 財務風險管理(續)****財務風險管理目標及政策(續)****市場風險(續)****敏感度分析**

本集團之外幣風險集中於人民幣兌換外幣之波動。

下表詳述本集團對人民幣兌換有關外幣之5% (二零一八年：5%) 之增減之敏感度。所用敏感率指管理層對外匯匯率之合理可能變動之評估。倘人民幣兌換有關外幣升值5% (二零一八年：5%)，下文之正數指年內除稅後溢利增加。就人民幣兌換有關外幣貶值5% (二零一八年：5%) 而言，將對除稅後溢利產生相等及相反影響，而下文結餘將為負數。

**48. FINANCIAL RISK MANAGEMENT (continued)  
FINANCIAL RISK MANAGEMENT OBJECTIVES AND  
POLICIES (continued)****MARKET RISK (continued)****SENSITIVITY ANALYSIS**

The Group's foreign currency risk is concentrated on the fluctuation of RMB against foreign currencies.

The following table details the Group's sensitivity to a 5% (2018: 5%) increase and decrease in the RMB against the relevant foreign currencies. The sensitivity rates used represent 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 currencies. For a 5% (2018: 5%) weakening of RMB against the relevant currencies, there would be an equal and opposite impact on the post-tax profit and the balance below would be negative.

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
於香港的集團實體 年內溢利	Group entities in Hong Kong Profit for the year	1,045,290	1,824,958
於中國的集團實體 年內溢利	Group entities in the PRC Profit for the year	13	691

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 48. 財務風險管理(續)

#### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 利率風險

就定息銀行借貸、應收聯營公司款項、應收合營企業款項、應收非控股權益款項、優先票據、中期票據、應付非控股權益款項、應付合營企業款項、應付聯營公司款項及應付一間中間控股公司款項，本集團面對公平值利率風險。

本集團亦因銀行結餘(詳情見附註30)、可變動利率銀行借貸(詳情見附註34)、應付非控股權益款項及應付中間控股公司款項而面對現金流利率風險。本集團的現金流利率風險主要集中於源自本集團港幣、人民幣和英鎊計值借貸的香港銀行同業拆息利率、中國人民銀行人民幣貸款基準利率和倫敦同業拆借利率的波動。為管理本集團因特定交易而面對之利率波動，本集團可能採用適當衍生金融工具對沖重大風險。

於二零一九年十二月三十一日，倘利率增加／減少50基點，而所有其他變數維持不變，本集團截至二零一九年十二月三十一日止年度稅後溢利會減少／增加人民幣61,192,000元(二零一八年：人民幣68,597,000元)。

### 48. FINANCIAL RISK MANAGEMENT (continued)

#### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### MARKET RISK (continued)

##### INTEREST RATE RISK

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings, amounts due from associates, amounts due from joint ventures, amounts due from non-controlling interests, senior notes, medium-term notes, amounts due to non-controlling interests, amounts due to joint ventures, amounts due to associates and amount due to an intermediate holding company.

The Group is also exposed to cash flow interest rate risk in relation to bank balances (see note 30 for details), variable-rate bank borrowings (see note 34 for details), amounts due to non-controlling interests and amounts due to intermediate holding companies. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rate of Hong Kong Interbank Offered Rate ("HIBOR"), Benchmark Loan Rate of The People's Bank of China and London Interbank Offered Rate ("LIBOR") arising from the Group's HK\$, RMB and GBP denominated borrowings. To manage the Group's exposure to fluctuations in interest rates on specific transactions, appropriate derivative financial instruments may be used to hedge material exposure.

As at 31 December 2019, if interest rates had been 50 basis points higher/lower with all other variables held constant, the Group's post-tax profit for the year ended 31 December 2019 would have been RMB61,192,000 lower/higher (2018: RMB68,597,000).



**48. 財務風險管理(續)****財務風險管理目標及政策(續)****信貸風險**

於二零一九年十二月三十一日，本集團因交易對手方未能履行責任及本集團提供財務擔保而引致財務虧損的最大信貸風險來自：

- 綜合財務狀況表所載各項已確認金融資產之賬面值；及
- 本集團發出之財務擔保(見附註39及45(B))。

為減低信貸風險，本集團管理層已委任一個團隊，專責釐定信貸上限、信貸批核及其他監察程序，以確保採取跟進措施收回逾期之債務。此外，本集團於各報告期末檢討各個別應收賬款及其他應收賬項之可收回金額，確保就無法收回之款項作出足夠減值虧損撥備。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

由於交易對手方均為國際信貸評級機構給予高度信貸評級之銀行或中國國有銀行，故銀行存款之信貸風險有限。

除就存放於高信貸評級之若干銀行之流動資金及應收合營企業、聯營公司及非控股權益款項之信貸集中風險外，本集團並無重大信貸集中風險，其指風險分散於若干交易對手方及客戶。

就應收同系附屬公司、最終控股公司、中間控股公司、合營企業、聯營公司及非控股權益款項而言，由於該等公司財務狀況穩健，故本公司董事認為信貸風險有限。

**48. FINANCIAL RISK MANAGEMENT (continued)  
FINANCIAL RISK MANAGEMENT OBJECTIVES AND  
POLICIES (continued)****CREDIT RISK**

As at 31 December 2019, 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 arose from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the financial guarantees issued by the Group as disclosed in notes 39 and 45(B).

In order to minimise the credit risk, 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 amounts of each individual trade and other receivable at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies or state-owned banks in the PRC.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings and amounts due from joint ventures, associates and non-controlling interests, the Group has no significant concentration of credit risk, in which exposure is spread over a number of counterparties and customers.

With respect to the amounts due from fellow subsidiaries, the ultimate holding company, intermediate holding companies, joint ventures, associates and non-controlling interests, the directors of the Company consider the credit risk is limited because they have strong financial positions.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 48. 財務風險管理(續)

#### 財務風險管理目標及政策(續)

##### 信貸風險(續)

關於已預售但發展尚未完成的物業，本集團通常就客戶為購買物業提供資金的按揭貸款借款提供擔保予銀行，金額最高達個別物業的購買價的70%。倘於擔保期內，買方的按揭付款違約，承造按揭的銀行可要求本集團償付未還貸款及有關累計的利息。在此情況下，本集團可沒收已收銷售按金及轉售已收回的物業。故此，本公司董事認為本集團很可能可收回因其作出的擔保產生的任何虧損。本公司董事認為因向物業買方提供的財務擔保而面對的信貸風險屬有限，因為融資有物業為抵押，而物業的市價高於擔保額。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

##### 流動資金風險

在管理流動資金風險時，本集團監控及維持管理層視為充足之現金及現金等值之水平，以便為本集團提供運營資金並減少現金流之波動影響。管理層監控銀行借貸之使用，確保符合貸款契約之規定。有關本集團銀行借貸的貸款契約詳情載於附註34。

下表詳列本集團非衍生金融負債及衍生金融負債之餘下合約期。下表基於本集團須予還款之最早日期按金融負債之未貼現現金流量編製。非衍生金融負債之到期日基於議同還款日期。

### 48. FINANCIAL RISK MANAGEMENT (continued)

#### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### CREDIT RISK (continued)

For properties that are presold but development have not been completed, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the purchase price of the individual property. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the sales deposit received and re-sell the repossessed properties. Therefore, the directors of the Company consider the Group would likely recover any loss incurred arising from the guarantee by it. The directors of the Company consider the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market prices of the properties are higher than the guaranteed amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

##### LIQUIDITY RISK

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of bank borrowings and ensures compliance with loan covenants. Details of the loan covenants on the Group's bank borrowings are set out in note 34.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities and 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 maturity dates for non-derivative financial liabilities are based on the agreed repayment dates.

**48. 財務風險管理(續)****財務風險管理目標及政策(續)****流動資金風險(續)**

該表包括利息及本金現金流出。倘利息流為浮動利率，則未貼現金額乃參考本集團於報告期末之浮息金融負債之香港銀行同業拆息利率、中國人民銀行人民幣貸款基準利率和倫敦同業拆借利率所得之加權平均利率而產生。

**48. FINANCIAL RISK MANAGEMENT (continued)  
FINANCIAL RISK MANAGEMENT OBJECTIVES AND  
POLICIES (continued)****LIQUIDITY RISK (continued)**

The table includes both interest and principal cash outflows. To the extent that interest flows are floating rate, the undiscounted amount is derived from the weighted average interest rate by reference to the HIBOR, Benchmark Loan Rate of The People's Bank of China and LIBOR of the Group's variable-rate financial liabilities at the end of the reporting period.

		按要求或1年內 On demand or less than 1 year	1至2年 1 to 2 years	2至5年 2 to 5 years	5年以上 Over 5 years	總額 Total	賬面值 Carrying amount
		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
<b>二零一九年十二月三十一日</b>	<b>31 December 2019</b>						
應付賬款及其他應付賬項	Trade and other payables	92,429,669	-	-	-	92,429,669	92,429,669
應付最終控股公司款項	Amount due to the ultimate holding company	230	-	-	-	230	230
應付中間控股公司款項	Amounts due to intermediate holding companies	926,436	-	-	-	926,436	899,891
應付同系附屬公司款項	Amounts due to fellow subsidiaries	503,174	-	-	-	503,174	503,174
應付合營企業款項	Amounts due to joint ventures	4,222,653	107	-	-	4,222,760	4,148,000
應付聯營公司款項	Amounts due to associates	3,231,000	-	-	-	3,231,000	3,183,451
應付非控股權益款項	Amounts due to non-controlling interests	7,460,541	408,402	3,046,696	-	10,915,639	10,043,745
租賃負債	Lease liabilities	206,484	299,053	595,713	1,594,741	2,695,991	2,126,023
銀行借貸	Bank borrowings	21,521,443	22,493,287	53,194,030	12,848,184	110,056,944	98,270,227
優先票據	Senior notes	706,614	706,614	8,949,512	8,227,036	18,589,776	13,743,971
中期票據	Medium-term notes	4,810,650	10,337,750	9,265,100	-	24,413,500	22,530,399
財務擔保	Financial guarantee	43,729,659	-	-	-	43,729,659	-
按公平值計入損益之金融負債	Financial liabilities at FVPL	249,513	2,162	1,617	-	253,292	250,358
		<b>179,998,066</b>	<b>34,247,375</b>	<b>75,052,668</b>	<b>22,669,961</b>	<b>311,968,070</b>	<b>248,129,138</b>
<b>二零一八年十二月三十一日</b>	<b>31 December 2018</b>						
應付賬款及其他應付賬項	Trade and other payables	82,049,800	-	-	-	82,049,800	82,049,800
應付最終控股公司款項	Amount due to the ultimate holding company	92	-	-	-	92	92
應付中間控股公司款項	Amounts due to intermediate holding companies	3,012,047	-	-	-	3,012,047	3,003,233
應付同系附屬公司款項	Amounts due to fellow subsidiaries	210,980	-	-	-	210,980	210,980
應付合營企業款項	Amounts due to joint ventures	1,934,488	-	-	-	1,934,488	1,884,574
應付聯營公司款項	Amounts due to associates	2,257,425	1,420	40,000	-	2,298,845	2,258,126
應付非控股權益款項	Amounts due to non-controlling interests	17,359,989	92,910	1,728,902	-	19,181,801	17,077,105
銀行借貸	Bank borrowings	19,728,415	32,468,575	53,861,821	8,842,612	114,901,423	97,995,347
優先票據	Senior notes	6,085,989	475,323	1,425,969	9,137,479	17,124,760	13,560,326
中期票據	Medium-term notes	2,932,050	4,668,050	15,317,650	-	22,917,750	20,656,042
財務擔保	Financial guarantee	34,292,083	-	-	-	34,292,083	-
按公平值計入損益之金融負債	Financial liabilities at FVPL	-	253,079	2,332	-	255,411	232,420
		<b>169,863,358</b>	<b>37,959,357</b>	<b>72,376,674</b>	<b>17,980,091</b>	<b>298,179,480</b>	<b>238,928,045</b>

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 48. 財務風險管理(續)

#### 財務風險管理目標及政策(續)

##### 流動資金風險(續)

金額未包括本集團就其若干合營企業及聯營公司之借貸作出之財務擔保合約(附註45(B))。有關擔保會於有關借貸清還後終止。

就附註39所披露之財務擔保合同而言，根據報告期末之預期，本集團認為不大可能須根據安排支付任何款項。然而，是項估計將因應對交易對手方根據擔保提出申索之可能性作出變動，而有關可能性則與交易對手方所持已擔保之財務應收賬款出現信貸虧損之可能性有關。

上述計入非衍生金融負債浮息工具之金額，將於浮動利率之變動與於報告期末釐定之估計利率變動有差異時作出變動。

### 48. FINANCIAL RISK MANAGEMENT (continued)

#### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### LIQUIDITY RISK (continued)

The amounts have not included financial guarantee contracts, which the Group make for its certain joint ventures and associates' borrowings (note 45(B)). Such guarantees will terminate upon the repayment of the relevant borrowings.

In respect of financial guarantee contracts disclosed in note 39, 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.

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 to those estimates of interest rates determined at the end of the reporting period.

**48. 財務風險管理(續)****財務風險管理目標及政策(續)**

本集團以經常基準按公平值計量的金融資產及金融負債的公平值

本集團若干金融資產及金融負債於各報告期末按公平值計量。下表列載有關如何釐定該等金融資產及金融負債的公平值的資料(特別是估值技術及所用輸入數據)。

**48. FINANCIAL RISK MANAGEMENT (continued)  
FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS

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 techniques and inputs used).

金融資產/負債	截至十二月三十一日的公平值		公平值層級	估值技術及關鍵輸入數據
Financial assets/liabilities	Fair value as at 31 December		Fair value hierarchy	Valuation techniques and key inputs
	2019	2018		
	人民幣千元 RMB'000	人民幣千元 RMB'000		
(1) 分類為按公平值計入損益之金融資產之理財產品	<b>資產</b> <b>781,705</b>	資產 1,562,320	第3級	貼現現金流。未來現金流乃基於固定及浮動回報付款，按反映發行人權益成本的利率貼現。
Wealth management products classified as financial assets at FVPL	<b>Assets</b> <b>781,705</b>	Assets 1,562,320	Level 3	Discounted cash flow. Future cash flows are based on fixed and variable return payments, discounted at a rate that reflects the issuer's cost of equity.
(2) 分類為按公平值計入損益的金融資產的交叉貨幣掉期	<b>資產</b> <b>84,317</b>	資產 49,030	第2級	貼現現金流。未來現金流乃基於遠期匯率(根據報告期末的可觀察回報曲線)及有關利率及合約利率的回報曲線估計，按反映本集團信貸風險的比率貼現。
Cross currency swaps classified as financial asset at FVPL	<b>Assets</b> <b>84,317</b>	Assets 49,030	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable yield curves at the end of the reporting period) and yield curve of relevant interest rates and contracted interest rates, discounted at a rate that reflects the credit risk of the Group.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 48. 財務風險管理(續)

##### 財務風險管理目標及政策(續)

本集團以經常基準按公平值計量的金融資產及金融負債的公平值(續)

#### 48. FINANCIAL RISK MANAGEMENT (continued)

##### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS (continued)

金融資產/負債	截至十二月三十一日的公平值		公平值層級	估值技術及關鍵輸入數據
Financial assets/liabilities	Fair value as at 31 December		Fair value hierarchy	Valuation techniques and key inputs
	2019	2018		
	人民幣千元 RMB'000	人民幣千元 RMB'000		
(3) 指定為透過其他全面 收益按公平值列賬之 股本工具	<b>資產</b> <b>1,131,496</b>	資產 1,110,346	第3級	貼現現金流。未來現金流乃基於固定及浮動回報付款，按反映發行人權益成本的利率貼現。
Equity instruments designated at FVOCI	<b>Assets</b> <b>1,131,496</b>	Assets 1,110,346	Level 3	Discounted cash flow. Future cash flows are based on fixed and variable return payments, discounted at a rate that reflects the issuer's cost of equity.
(4) 分類為衍生金融工具的 交叉貨幣掉期	<b>資產</b> <b>12,220</b>	資產 -	第2級	貼現現金流。未來現金流乃基於遠期匯率(根據報告期末的可觀察回報曲線)及有關利率及合約利率的回報曲線估計，按反映本集團信貸風險的比率貼現。
Cross currency swaps classified as derivative financial instruments	<b>Assets</b> <b>12,220</b>	Assets -	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable yield curves at the end of the reporting period) and yield curve of relevant interest rates and contracted interest rates, discounted at a rate that reflects the credit risk of the Group.

## 48. 財務風險管理(續)

## 財務風險管理目標及政策(續)

本集團以經常基準按公平值計量的金融資產及金融負債的公平值(續)

48. FINANCIAL RISK MANAGEMENT (continued)  
FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS (continued)

金融資產/負債	截至十二月三十一日的公平值		公平值層級	估值技術及關鍵輸入數據
Financial assets/liabilities	Fair value as at 31 December		Fair value hierarchy	Valuation techniques and key inputs
	2019	2018		
	人民幣千元 RMB'000	人民幣千元 RMB'000		
(5) 按公平值計入損益之金融負債	<b>負債</b> <b>243,941</b>	負債 230,088	第3級	貼現現金流。未來現金流乃基於固定及浮動回報付款，按反映發行人權益成本的比率貼現。
Financial liabilities at FVPL	<b>Liabilities</b> <b>243,941</b>	Liabilities 230,088	Level 3	Discounted cash flow. Future cash flows are based on fixed and variable return payments, discounted at a rate that reflects the issuer's cost of equity.
(6) 分類為按公平值計入損益的金融負債的利率掉期	<b>負債</b> <b>6,417</b>	負債 2,332	第2級	貼現現金流。未來現金流乃基於遠期匯率(根據報告期末的可觀察回報曲線)及合約利率估計，按反映各個交易對手方的信貸風險的比率貼現。
Interest rate swap classified as financial liabilities at FVPL	<b>Liabilities</b> <b>6,417</b>	Liabilities 2,332	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 48. 財務風險管理(續)

#### 財務風險管理目標及政策(續)

##### 其他金融工具之公平值

其他金融資產及金融負債之公平值按貼現現金流量分析，按照公認定價模式釐定。

董事認為，於綜合財務報表按攤銷成本列賬的金融資產及金融負債(不包括公平值資料分別載於附註35及36的優先票據及中期票據)之賬面值與其公平值相若。

### 49. 退休福利計劃

本集團為駐香港僱員參與強制性公積金計劃(「強積金計劃」)。強積金計劃為根據強制性公積金計劃條例原則制訂的界定供款計劃。根據強積金計劃規則，僱主及僱員須按僱員薪金5%供款，每月供款上限為每名僱員港幣1,500元。強積金計劃資產由獨立管理基金持有，與集團公司資產分開持有。

本集團於中國之僱員為中國各地方政府經營的國家管理退休福利計劃之成員。本集團須按特定薪金成本百分比向計劃作指定供款，作為福利計劃之資金。本集團就該等計劃之唯一責任為作出指定供款。

### 48. FINANCIAL RISK MANAGEMENT (continued)

#### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### FAIR VALUE OF OTHER FINANCIAL INSTRUMENTS

The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities (excluding senior notes and medium-term notes with fair value information set out in notes 35 and 36, respectively) recorded at amortised cost in the consolidated financial statements approximate to their fair values.

### 49. RETIREMENT BENEFIT SCHEMES

The Group participates in a mandatory provident fund scheme ("MPF Scheme") for its employees in Hong Kong. The MPF Scheme is a defined contribution scheme in accordance with the principle of the Mandatory Provident Fund Scheme Ordinance. Under the rules of MPF Scheme, the employer and its employees are required to contribute 5% of the employee's salaries, up to a maximum of HK\$1,500 per employee per month. The assets of the MPF Scheme are held separately from those of the group companies in an independently administered fund.

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the respective local government in the PRC. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.



## 50. 本公司之財務狀況表

## 50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		2019	2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
非流動資產	Non-current assets		
於非上市之附屬公司的投資	Unlisted investments in subsidiaries	31,744,320	31,744,320
物業、廠房及設備	Property, plant and equipment	3,661	1,813
使用權資產	Right-of-use assets	2,924	–
按公平值計入損益之金融資產	Financial assets at fair value through profit or loss	–	49,030
衍生金融工具	Derivative financial instruments	12,220	–
應收附屬公司款項	Amounts due from subsidiaries	7,091,257	11,723,022
		<b>38,854,382</b>	<b>43,518,185</b>
流動資產	Current assets		
其他應收賬項、預付款項及訂金	Other receivables, prepayments and deposits	358,673	276,928
按公平值計入損益之金融資產	Financial assets at fair value through profit or loss	84,317	–
應收附屬公司款項	Amounts due from subsidiaries	90,233,099	89,085,812
應收同系附屬公司款項	Amounts due from fellow subsidiaries	97	87
應收一間聯營公司款項	Amount due from an associate	42,877	–
現金及銀行結存	Cash and bank balances	1,995,163	1,899,088
		<b>92,714,226</b>	<b>91,261,915</b>
流動負債	Current liabilities		
其他應付賬項及應計費用	Other payables and accruals	2,179,861	1,770,129
租賃負債	Lease liabilities	3,059	–
應付附屬公司款項	Amounts due to subsidiaries	14,665,034	16,485,389
應付一間中間控股公司款項	Amount due to an intermediate holding company	899,369	3,002,508
銀行借貸——一年內到期	Bank borrowings – due within one year	2,343,665	5,300,000
優先票據——一年內到期	Senior notes – due within one year	–	5,569,887
中期票據——一年內到期	Medium-term notes – due within one year	3,872,649	2,036,594
		<b>23,963,637</b>	<b>34,164,507</b>
流動資產淨值	Net current assets	<b>68,750,589</b>	<b>57,097,408</b>
資產總值減流動負債	Total assets less current liabilities	<b>107,604,971</b>	<b>100,615,593</b>
權益	Equity		
股本	Share capital	673,829	655,829
儲備(附註)	Reserves (Note)	38,116,562	38,145,801
永續資本工具(附註38)	Perpetual capital instrument (Note 38)	7,381,436	–
		<b>46,171,827</b>	<b>38,801,630</b>
非流動負債	Non-current liabilities		
銀行借貸——一年後到期	Bank borrowings – due after one year	30,044,668	29,568,076
優先票據——一年後到期	Senior notes – due after one year	13,743,971	7,990,439
中期票據——一年後到期	Medium-term notes – due after one year	14,669,315	18,619,448
租賃負債	Lease liabilities	190	–
應付附屬公司款項	Amounts due to subsidiaries	2,975,000	5,636,000
		<b>61,433,144</b>	<b>61,813,963</b>
權益總額及非流動負債	Total of equity and non-current liabilities	<b>107,604,971</b>	<b>100,615,593</b>

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 50. 本公司之財務狀況表(續)

本公司之銀行借貸均為無抵押及按實際平均年利率3.71%(二零一八年:4.35%)計息。根據相關貸款協議所載條款,借貸須分期或於到期時一筆過償還。

附註:

儲備

#### 50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

The bank borrowings of the Company are all unsecured and carry interest at an average effective interest rate at 3.71%(2018:4.35%) per annum. The borrowings are repayable by instalments or in a lump sum upon maturity in accordance with the terms set out in the respective loan agreements.

Note:

Reserves

		股份溢價 Share premium	其他儲備 Other reserves	累計虧損 Accumulated losses	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一八年一月一日	At 1 January 2018	52,497,187	735,650	(10,646,193)	42,586,644
年內溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	1,387,848	1,387,848
二零一八年中期股息	Interim dividend for 2018	-	-	(762,403)	(762,403)
二零一七年末期股息	Final dividend for 2017	-	-	(5,066,288)	(5,066,288)
於二零一八年十二月三十一日	At 31 December 2018	52,497,187	735,650	(15,087,036)	38,145,801
採納香港財務報告準則第16號 產生之年初調整	Opening adjustments arising from adoption of HKFRS 16	-	-	(361)	(361)
於二零一九年一月一日	At 1 January 2019	52,497,187	735,650	(15,087,397)	38,145,440
年內所產生對沖工具公平值變動 之有效部份	Effective portion of changes in fair value of hedging instruments arising during the year	-	(6,559)	-	(6,559)
年內溢利	Profit for the year	-	-	1,618,972	1,618,972
年內全面收益總額	Total comprehensive income for the year	-	(6,559)	1,618,972	1,612,413
發行新股份	Issue of new shares	6,032,537	-	-	6,032,537
二零一九年中期股息	Interim dividend for 2019	-	-	(894,091)	(894,091)
二零一八年末期股息	Final dividend for 2018	-	-	(6,779,737)	(6,779,737)
於二零一九年十二月三十一日	At 31 December 2019	58,529,724	729,091	(21,142,253)	38,116,562

## 51. 期後事項 爆發冠狀病毒疫情(COVID-19)的影響

COVID-19疫情全面爆發後，本集團物業銷售一季度受到的影響比較大。三月以來，售樓處和工地陸續復工。商業方面，購物中心經營受到直接影響，為了與租戶共度時艱，本集團一季度已先後作出兩次減免租金的安排。

本集團將密切關注疫情走勢，並持續關注該事項對集團經營和業績的影響。

## 52. 批准財務報表

第115頁至273頁所載綜合財務報表已於二零二零年三月二十六日獲董事會批准及授權刊發。

## 51. SUBSEQUENT EVENT IMPACT OF THE CORONAVIRUS DISEASE 2019 (COVID-19) OUTBREAK

The outbreak of COVID-19 has caused material impact on the property sales of the Group in the first quarter. The sales department and the sites have been resuming work since March. The operation of shopping malls are directly affected by the outbreak and the Group has made rent relief arrangements twice in the first quarter to get through the crisis with the tenants.

The Group will keep paying close attention to the development of the situation and its impact on the business and operating results of the Group.

## 52. APPROVAL OF THE FINANCIAL STATEMENTS

The consolidated financial statements set out on pages 115 to 273 were approved and authorised for issue by the Board on 26 March 2020.

## 主要物業概要

### SCHEDULE OF PRINCIPAL PROPERTIES

持有物業 Investment Properties	華潤置地有限公司 應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約總建築面積 Approximate Total Gross Floor Area	類別 Type	租賃年限 Lease Term
深圳華潤中心 Shenzhen City Crossing	100%	303,484		中期租賃 Medium Term Lease
萬象城 The Mixc	100%	139,000	商C	
深圳華潤大廈 Shenzhen CR Building	100%	41,311	辦O	
君悅酒店 Grand Hyatt Hotel	100%	67,506	酒H	
停車場 Car Park	100%	55,667	停CP	
杭州萬象城 Hangzhou Mixc	60%	425,484		中期租賃 Medium Term Lease
萬象城 The Mixc	60%	175,530	商C	
寫字樓 Hangzhou CR Building	60%	58,292	辦O	
停車場 Car Park	60%	191,662	停CP	
瀋陽華潤中心 Shenyang City Crossing	100%	379,288		中期租賃 Medium Term Lease
萬象城 The Mixc	100%	166,106	商C	
瀋陽華潤大廈 Shenyang CR Building	100%	59,583	辦O	
停車場 Car Park	100%	96,559	停CP	
君悅酒店 Grand Hyatt Hotel	100%	57,040	酒H	
成都華潤中心 Chengdu City Crossing	100%	293,910		中期租賃 Medium Term Lease
萬象城 The Mixc	100%	132,500	商C	
成都華潤大廈 Chengdu CR Building	100%	69,130	辦O	
停車場 Car Park	100%	92,280	停CP	
南寧華潤中心 Nanning City Crossing	55%	268,693		中期租賃 Medium Term Lease
萬象城 The Mixc	55%	182,300	商C	
停車場 Car Park	55%	69,258	停CP	
寫字樓 CR Building	55%	17,135	辦O	
鄭州萬象城 Zhengzhou Mixc	100%	181,622		中期租賃 Medium Term Lease
萬象城 The Mixc	100%	119,175	商C	
停車場 Car Park	100%	62,447	停CP	
重慶萬象城 Chongqing Mixc	100%	374,973		中期租賃 Medium Term Lease
萬象城 The Mixc	100%	223,771	商C	
停車場 Car Park	100%	151,202	停CP	
無錫萬象城 Wuxi Mixc	60%	233,100		中期租賃 Medium Term Lease
萬象城 The Mixc	60%	123,107	商C	
停車場 Car Park	60%	109,993	停CP	
青島萬象城 Qingdao Mixc	98%	378,612		中期租賃 Medium Term Lease
萬象城 The Mixc	98%	264,245	商C	
停車場 Car Park	98%	114,367	停CP	
贛州萬象城 Ganzhou Mixc	55%	213,846		中期租賃 Medium Term Lease
萬象城 The Mixc	55%	139,913	商C	
停車場 Car Park	55%	73,933	停CP	

持有物業 Investment Properties	華潤置地有限公司 應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約總建築面積 Approximate Total Gross Floor Area	類別 Type	租賃年限 Lease Term
合肥萬象城 Hefei Mixc	100%	301,933		中期租賃 Medium Term Lease
萬象城 The Mixc	100%	181,000	商C	
停車場 Car Park	100%	120,933	停CP	
溫州萬象城 Wenzhou Mixc	51%	231,538		中期租賃 Medium Term Lease
萬象城 The Mixc	51%	137,527	商C	
停車場 Car Park	51%	94,011	停CP	
西安西咸萬象城 Xi'an Mixc	100%	219,940		中期租賃 Medium Term Lease
萬象城 The Mixc	100%	124,583	商C	
停車場 Car Park	100%	95,357	停CP	
上海萬象城 Shanghai Mixc	50%	253,021		中期租賃 Medium Term Lease
萬象城 The Mixc	50%	169,561	商C	
停車場 Car Park	50%	61,560	停CP	
上海萬象城二期F棟 Office	50%	21,900	辦O	
泰州萬象城一期 Taizhou Mixc	100%	47,156		中期租賃 Medium Term Lease
萬象城 The Mixc	100%	20,706	商C	
停車場 Car Park	100%	26,450	停CP	
太原萬象城 Taiyuan Mixc	100%	337,999		中期租賃 Medium Term Lease
萬象城 The Mixc	100%	209,987	商C	
停車場 Car Park	100%	128,012	停CP	
南通萬象城 Nantong Mixc	100%	284,410		中期租賃 Medium Term Lease
萬象城 The Mixc	100%	130,059	商C	
停車場 Car Park	100%	154,351	停CP	
柳州萬象城 Liuzhou Mixc	55%	195,782		中期租賃 Medium Term Lease
萬象城 The Mixc	55%	122,653	商C	
停車場 Car Park	55%	73,129	停CP	
石家莊萬象城 Shijiazhuang Mixc	100%	311,826		中期租賃 Medium Term Lease
萬象城 The Mixc	100%	182,072	商C	
停車場 Car Park	100%	129,754	停CP	
廈門萬象城 Xiamen Mixc	100%	207,473		中期租賃 Medium Term Lease
萬象城 The Mixc	100%	130,783	商C	
停車場 Car Park	100%	76,690	停CP	
深圳灣萬象城 Shenzhen Bay Mixc	100%	254,837		中期租賃 Medium Term Lease
萬象城 The Mixc	100%	76,000	商C	
停車場 Car Park	100%	178,837	停CP	

## 主要物業概要

### SCHEDULE OF PRINCIPAL PROPERTIES

持有物業 Investment Properties	華潤置地有限公司 應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約總建築面積 Approximate Total Gross Floor Area	類別 Type	租賃年限 Lease Term
上海時代廣場 Shanghai Times Square	100%	90,842		中期租賃 Medium Term Lease
商業 Commercial	100%	47,930	商C	
寫字樓 Office	100%	33,806	辦O	
停車場 Car Park	100%	9,106	停CP	
寧波余姚五彩城 Ningbo Yuyao Hi5	100%	136,858		中期租賃 Medium Term Lease
五彩城 Hi5	100%	83,036	商C	
停車場 Car Park	100%	53,822	停CP	
合肥蜀山五彩城 Hefei Shushan Hi5	100%	66,141		中期租賃 Medium Term Lease
五彩城 Hi5	100%	48,660	商C	
停車場 Car Park	100%	17,481	停CP	
上海南翔五彩城 Shanghai Nanxiang Hi5	100%	34,462		中期租賃 Medium Term Lease
五彩城 Hi5	100%	26,078	商C	
停車場 Car Park	100%	8,384	停CP	
淄博萬象匯 Zibo Mixc One	100%	250,705		中期租賃 Medium Term Lease
萬象匯 Mixc One	100%	154,805	商C	
停車場 Car Park	100%	95,900	停CP	
瀋陽鐵西萬象匯 Shenyang Tiexi Mixc One	100%	255,728		中期租賃 Medium Term Lease
萬象匯 Mixc One	100%	143,481	商C	
停車場 Car Park	100%	112,247	停CP	
長沙星沙萬象匯 Changsha Xingsha Mixc One	100%	71,126		中期租賃 Medium Term Lease
萬象匯 Mixc One	100%	50,260	商C	
停車場 Car Park	100%	20,866	停CP	
日照萬象匯 Rizhao Mixc One	100%	134,914		中期租賃 Medium Term Lease
萬象匯 Mixc One	100%	91,571	商C	
停車場 Car Park	100%	43,343	停CP	
北京密雲萬象匯 Beijing Miyun Mixc One	98%	150,317		中期租賃 Medium Term Lease
萬象匯 Mixc One	98%	107,222	商C	
停車場 Car Park	98%	43,095	停CP	
深圳萬象天地 Shenzhen Mixc World	100%	347,760		中期租賃 Medium Term Lease
萬象天地 Mixc World	100%	227,760	商C	
停車場 Car Park	100%	120,000	停CP	
杭州蕭山萬象匯 Hangzhou Xiaoshan Mixc One	100%	184,330		中期租賃 Medium Term Lease
萬象匯 Mixc One	100%	92,389	商C	
停車場 Car Park	100%	91,941	停CP	

持有物業 Investment Properties	華潤置地有限公司 應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約總建築面積 Approximate Total Gross Floor Area	類別 Type	租賃年限 Lease Term
重慶彈子石萬象匯 Chongqing Danzishi Mixc One	100%	108,523		中期租賃 Medium Term Lease
萬象匯 Mixc One	100%	58,440	商C	
停車場 Car Park	100%	50,083	停CP	
蘇州吳江萬象匯 Suzhou Wujiang Mixc One	50%	123,579		中期租賃 Medium Term Lease
萬象匯 Mixc One	50%	91,287	商C	
停車場 Car Park	50%	32,292	停CP	
蘇州昆山萬象匯 Suzhou Kunshan Mixc One	51%	170,021		中期租賃 Medium Term Lease
萬象匯 Mixc One	51%	101,399	商C	
停車場 Car Park	51%	68,622	停CP	
濟南萬象城 Jinan Mixc	55%	306,457		中期租賃 Medium Term Lease
萬象城 The Mixc	55%	188,220	商C	
停車場 Car Park	55%	118,237	停CP	
臨沂萬象匯 Linyi Mixc One	100%	169,682		中期租賃 Medium Term Lease
萬象匯 Mixc One	100%	105,132	商C	
停車場 Car Park	100%	64,550	停CP	
哈爾濱松北萬象匯 Harbin Songbei Mixc One	100%	118,280		中期租賃 Medium Term Lease
萬象匯 Mixc One	100%	89,280	商C	
停車場 Car Park	100%	29,000	停CP	
桂林萬象城 Guilin Mixc	100%	139,416		中期租賃 Medium Term Lease
萬象城 The Mixc	100%	95,455	商C	
停車場 Car Park	100%	43,961	停CP	
合肥廬陽萬象匯 Hefei Luyang Mixc One	100%	99,080		中期租賃 Medium Term Lease
萬象匯 Mixc One	100%	75,316	商C	
停車場 Car Park	100%	23,764	停CP	
深圳華潤城寫字樓 Shenzhen CR building	100%	201,514		中期租賃 Medium Term Lease
寫字樓B座 Office Block B	100%	56,369	辦O	
寫字樓C座 Office Block C	100%	79,922	辦O	
寫字樓D座 Office Block D	100%	65,223	辦O	
合肥華潤大廈A座 Hefei CR Building Block A	100%	65,000		中期租賃 Medium Term Lease
寫字樓 Office	100%	65,000	辦O	
英國倫敦20 Gresham Street項目 London 20 Gresham Street	100%	22,557		中期租賃 Medium Term Lease
寫字樓 Office	100%	22,557	辦O	

## 主要物業概要

### SCHEDULE OF PRINCIPAL PROPERTIES

持有物業 Investment Properties	華潤置地有限公司 應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約總建築面積 Approximate Total Gross Floor Area	類別 Type	租賃年限 Lease Term
廈門華潤大廈 Xiamen CR Building	100%	95,952		中期租賃 Medium Term Lease
A座 Block A	100%	56,028	辦O	
B座 Block B	100%	39,924	辦O	
深圳羅湖木棉花酒店 Shenzhen Luohu Kapok Hotel	100%	14,000	酒H	中期租賃 Medium Term Lease
深圳深圳灣木棉花酒店 Shenzhen Bay Kapok Hotel	100%	33,500	酒H	中期租賃 Medium Term Lease
惠州艾美酒店 Huizhou Le Meridien Hotel	65%	84,340		中期租賃 Medium Term Lease
商業街 Street Shop	65%	66,712	商C	
酒店 Hotel	65%	17,628	酒H	
淄博喜來登酒店 Zibo Sheraton Hotel	100%	42,709	酒H	
大連君悅酒店 Dalian Grand Hyatt Hotel	55%	77,179		中期租賃 Medium Term Lease
酒店 Hotel	55%	59,237	酒H	
停車場 Car Park	55%	17,942	停CP	
杭州柏悅酒店 Hangzhou Park Hyatt Hotel	60%	46,030	酒H	中期租賃 Medium Term Lease
合肥君悅酒店 Hefei Grand Hyatt Hotel	100%	48,584	酒H	中期租賃 Medium Term Lease



開發物業 Development Properties	權益比例 Attributable Beneficial Interest of the Group	概約總地盤面積	概約尚未出售可售面積	類別 Type	估計落成日期 (年/月) Estimated Date of Completion	落成情況 (已完工/興建中) State of Completion
		(平方米) Approximate Total Site Area (sqm)	截止2018年12月31日 (平方米) Approximately Unsold Gross Floor Area (sqm)			
北京昌平區未來科技城項目 Beijing Future Tech City 北京市昌平區 Changping District, Beijing	59%	133,683	322,314	住/商/辦 R/C/O	2023年6月 Jun-23	興建中 Construction in progress
北京七里渠新項目 Beijing Qiliqu Xiaomi Project 北京市昌平區 Changping District, Beijing	33%	121,730	336,617	住/辦 R/O	2022年12月 Dec-22	興建中 Construction in progress
北京石景山古城南街項目 Beijing Shijingshan Old Town South Street Project 北京市石景山區 Shijingshan District, Beijing	50%	64,377	302,577	住/商/辦 R/C/O	2023年1月 Jan-23	興建中 Construction in progress
常州華潤國際社區 Changzhou Int'l Community 常州市天寧區 Tianning District, Changzhou	100%	513,889	214,308	住/商 R/C	2023年8月 Aug-23	興建中 Construction in progress
成都二十四城 Chengdu Twenty-Four City 成都市成華區 Chenghua District, Chengdu	100%	430,050	264,777	住/商/辦 R/C/O	2023年3月 Mar-23	興建中 Construction in progress
成都理想之城 Chengdu Ideal City 成都市彭州市 Pengzhou, Chengdu	100%	230,623	500,702	住/商 R/C	2024年11月 Nov-24	興建中 Construction in progress
成都時代之城 Chengdu Time City 成都市龍泉驛區 Longquanyi District, Chengdu	100%	199,613	542,089	住/商 R/C	2025年1月 Jan-25	興建中 Construction in progress
成都未來城市 Chengdu Future City 成都市龍泉驛區 Longquanyi District, Chengdu	100%	354,915	907,452	住/商 R/C	2025年10月 Oct-25	興建中 Construction in progress

## 主要物業概要

### SCHEDULE OF PRINCIPAL PROPERTIES

開發物業 Development Properties	權益比例 Attributable Beneficial Interest of the Group	概約總地盤面積 (平方米)	概約尚未出售可售面積 截止2018年12月31日 (平方米)	類別 Type	估計落成日期 (年/月)	落成情況 (已完工/興建中) State of Completion
		Approximate Total Site Area (sqm)	Approximately Unsold Gross Floor Area (sqm)		Estimated Date of Completion	
崇左置地廣場項目 Chongzuo Landmark Square Project 崇左市城南區 Chengnan District, Chongzuo	49%	293,799	367,192	住/商 R/C	2024年3月 Mar-24	興建中 Construction in progress
大連大連灣項目 Dalian Dalian Bay Project 大連市甘井子區 Ganjingzi District, Dalian	100%	373,098	1,014,445	住/商 R/C	2024年9月 Sep-24	興建中 Construction in progress
大連普蘭店區帕克嵐德項目 Dalian Pulandian District Park Land Project 大連市普蘭店區 Pulandian District, Dalian	100%	241,730	376,505	住/商 R/C	2024年8月 Aug-24	興建中 Construction in progress
東莞市國際商務區商住項目 Dongguan International Business District Commercial Residential Project 東莞市南城區 Nancheng District, Dongguan	100%	108,533	512,406	住/商 R/C	2022年4月 Apr-22	興建中 Construction in progress
鄂州梧桐湖3期項目 Ezhou Wutong Lake Phase III 鄂州市梧桐湖新區 Wutong Lake New District, Ezhou	50%	231,291	604,213	住 R	2023年4月 Apr-23	興建中 Construction in progress
鄂州梧桐湖5期、6期項目 Ezhou Wutong Lake Phase V, Phase VI 鄂州市梧桐湖新區 Wutong Lake New District, Ezhou	50%	157,000	609,173	商 C	2028年1月 Jan-28	興建中 Construction in progress
鄂州梧桐湖國際社區 Ezhou Wutong Lake International Community 鄂州市梧桐湖新區 Wutong Lake New District, Ezhou	50%	252,000	427,393	住 R	2022年10月 Oct-22	興建中 Construction in progress

開發物業 Development Properties	權益比例 Attributable Beneficial Interest of the Group	概約總地盤面積 (平方米) Approximate Total Site Area (sqm)	概約尚未出售可售面積 截止2018年12月31日 (平方米) Approximately Unsold Gross Floor Area (sqm)	類別 Type	估計落成日期 (年/月) Estimated Date of Completion	落成情況 (已完工/興建中) State of Completion
鄂州梧桐湖國際社區 Ezhou Wutong Lake International Community 鄂州市梧桐湖新區 Wutong Lake New District, Ezhou	50%	138,000	256,682	住 R	2022年4月 Apr-22	興建中 Construction in progress
佛山華潤置地悅里 Foshan CR Land Yueli 佛山市順德區 Shunde District Foshan	35%	71,157	271,590	住/商 R/C	2022年3月 Mar-22	興建中 Construction in progress
福州鬥池路項目 Fuzhou Douchi Road Project 福州市鼓樓區 Gulou District, Fuzhou	70%	45,038	265,973	住/商/辦 R/C/O	2024年6月 May-24	興建中 Construction in progress
福州萬象城 Fuzhou Mixc Residential 福州市鼓樓區 Gulou District, Fuzhou	55%	90,815	258,021	商/辦 C/O	2022年7月 Jul-22	興建中 Construction in progress
福州熙悅府 Fuzhou Xiyue Mansion 福州市舊屋區 Jiuwu District, Fuzhou	20%	105,410	228,774	住/商 R/C	2021年8月 Aug-21	興建中 Construction in progress
贛州萬橡府 Ganzhou Oak Mansion 贛州市贛縣區 Jixian District, Ganzhou	100%	136,973	215,173	住/商 R/C	2022年5月 May-22	興建中 Construction in progress
公元九里 Park Land 濟南市市中區 Shizhong District, Jinan	100%	377,507	577,928	住/商 R/C	2021年5月 May-21	興建中 Construction in progress
廣州增城區三聯項目 Guangzhou Zengcheng District Sanlian Project 廣州市增城區 Zengcheng District, Guangzhou	20%	85,336	317,836	住/商 R/C	2021年9月 Sep-21	興建中 Construction in progress

## 主要物業概要

### SCHEDULE OF PRINCIPAL PROPERTIES

開發物業 Development Properties	權益比例 Attributable Beneficial Interest of the Group	概約總地盤面積 (平方米)	概約尚未出售可售面積 截止2018年12月31日 (平方米)	類別 Type	估計落成日期 (年/月)	落成情況 (已完工/興建中) State of Completion
		Approximate Total Site Area (sqm)	Approximately Unsold Gross Floor Area (sqm)		Estimated Date of Completion	
貴陽國際社區 Guiyang CR Int'l Community 貴陽市觀山湖區 Guanshan Lake District, Guiyang	100%	412,787	289,910	住/商/辦 R/C/O	2022年12月 Dec-22	興建中 Construction in progress
貴陽悠山悅景 Guiyang Youshan Yuejing 貴陽市白雲區 Baiyun District, Guiyang	100%	135,634	432,152	住/商 R/C	2023年6月 Jun-23	興建中 Construction in progress
哈爾濱悅府 Harbin Top Mansion 哈爾濱市松北區 Songbei District, Harbin	100%	89,033	254,302	住/商 R/C	2023年10月 Oct-23	興建中 Construction in progress
海南石梅灣九里 Hainan Shimei Bay Palace 萬寧市石梅灣區 Shimei Bay District, Wanning	100%	1,606,857	609,755	住/商 R/C	2029年6月 Jun-29	興建中 Construction in progress
邯鄲邯山區惠民項目 Handan Hanshan District Huimin Project 邯鄲市邯山區 Hanshan District, Handan	30%	97,490	348,364	住 R	2022年9月 Sep-22	興建中 Construction in progress
邯鄲萬象匯購物中心項目 Handan Mixc Shopping Mall Project 邯鄲市叢台區 Congtai District, Handan	30%	85,933	240,352	商/辦 C/O	2023年8月 Aug-23	興建中 Construction in progress
邯鄲橡樹瓏灣(北院) Handan Park City (North Court) 邯鄲市叢台區 Congtai District, Handan	30%	92,085	219,063	住/商 R/C	2022年9月 Sep-22	興建中 Construction in progress
邯鄲橡樹瓏灣(南院) Handan Park City (South Court) 邯鄲市叢台區 Congtai District, Handan	30%	96,027	222,027	住 R	2022年9月 Sep-22	興建中 Construction in progress

開發物業 Development Properties	權益比例 Attributable Beneficial Interest of the Group	概約總地盤面積	概約尚未出售可售面積	類別 Type	估計落成日期 (年/月) Estimated Date of Completion	落成情況 (已完工/興建中) State of Completion
		(平方米) Approximate Total Site Area (sqm)	截止2018年12月31日 (平方米) Approximately Unsold Gross Floor Area (sqm)			
杭州市餘杭區城北副中心 綜合體項目 Hangzhou Yuhang District Chengbei Sub-center Complex Project 杭州市餘杭區 Yuhang District, Hangzhou	100%	118,379	219,377	住/商/辦 R/C/O	2023年1月 Jan-23	興建中 Construction in progress
杭州亞運會技術官員村項目 Hangzhou Asian Games Technical Officer Village Project 杭州市蕭山區 Xiaoshan District, Hangzhou	66%	136,100	360,381	住/商/辦 R/C/O	2021年12月 Dec-21	興建中 Construction in progress
合肥濱湖區成都路商住項目 Hefei Binhu District Chengdu Road Commercial Project 合肥市濱湖區 Binhu District, Hefei	100%	100,547	244,114	住/商/辦 R/C/O	2022年7月 Jul-22	興建中 Construction in progress
合肥萬橡華府 Hefei Oak Mansion 合肥市新站區 Xinzhan District, Hefei	100%	105,696	210,203	住/商 R/C	2021年6月 Jun-21	興建中 Construction in progress
華潤阜陽中心 CR Fuyang Center 阜陽市潁州區 Yingzhou District, Fuyang	51%	442,737	1,104,289	住/商/辦 R/C/O	2023年11月 Nov-23	興建中 Construction in progress
惠州保利萬象天匯 Huizhou Grand Mixc 惠州市惠城區 Huicheng District, Huizhou	33%	114,850	294,168	住/商 R/C	2023年8月 Aug-23	興建中 Construction in progress
惠州萬象天匯廣場 Huizhou Mixc one Square 惠州市惠城區 Huicheng District, Huizhou	33%	114,850	228,529	住/商 R/C	2024年3月 Mar-24	興建中 Construction in progress
惠州小徑灣 Huizhou Xiaojing Bay Garden 惠州市經濟技術開發區 High-tech Zone, Huizhou	65%	1,777,389	874,175	住/商 R/C	2023年8月 Aug-23	興建中 Construction in progress

## 主要物業概要

### SCHEDULE OF PRINCIPAL PROPERTIES

開發物業 Development Properties	權益比例 Attributable Beneficial Interest of the Group	概約總地盤面積	概約尚未出售可售面積	類別 Type	估計落成日期 (年/月) Estimated Date of Completion	落成情況 (已完工/興建中) State of Completion
		(平方米) Approximate Total Site Area (sqm)	截止2018年12月31日 (平方米) Approximately Unsold Gross Floor Area (sqm)			
濟南華置萬象天地 Jinan Huazhi Mix Apartment 濟南市歷下區 Lixia District, Jinan	89%	270,757	568,028	住/商/辦 R/C/O	2025年5月 May-25	興建中 Construction in progress
濟寧高新區項目一期 Jinan Hi-tech District Phase One 濟寧市任城區 Rencheng District, Jining	36%	126,957	332,235	住/商 R/C	2023年5月 May-23	興建中 Construction in progress
揭陽市空港經濟區榕江悅府項目 Jieyang City Airport Economic Zone Lujiang Top Mansion Project 揭陽市空港經濟區 Airport Economic Zone, Jieyang	50%	117,334	332,210	住/商 R/C	2023年6月 Jun-23	興建中 Construction in progress
昆明萬象城 Kunming Mix Residential Project 昆明市官渡區 Guandu District, Kunming	60%	40,894	216,824	商/辦 C/O	2024年10月 Oct-24	興建中 Construction in progress
昆明五里A16、A19地塊項目 Kunming Wuli 昆明市官渡區 Guandu District, Kunming	60%	51,402	395,496	住/商 R/C	2023年8月 Aug-23	興建中 Construction in progress
蘭州二十四城 Lanzhou Twenty-Four City 蘭州市城關區 Chengguan District, Lanzhou	100%	116,482	554,607	住/商 R/C	2024年3月 Mar-24	興建中 Construction in progress
蘭州未來城市 Lanzhou Future City 蘭州市七里河區 Qilihe District, Lanzhou	100%	359,800	1,150,023	住/商/辦 R/C/O	2025年10月 Oct-25	興建中 Construction in progress
蘭州譽瀾山 Lanzhou Glory Landscape 蘭州市高新區 High-tech Zone, Lanzhou	100%	100,929	321,823	住/商 R/C	2022年10月 Oct-22	興建中 Construction in progress

開發物業 Development Properties	權益比例 Attributable Beneficial Interest of the Group	概約總地盤面積 (平方米)	概約尚未出售可售面積 截止2018年12月31日 (平方米)	類別 Type	估計落成日期 (年/月) Estimated Date of Completion	落成情況 (已完工/興建中) State of Completion
		Approximate Total Site Area (sqm)	Approximately Unsold Gross Floor Area (sqm)			
柳州城中區靜蘭水上運動城 綜合體項目 Liuzhou Chengzhong District Jinglan Water Sport City Complex Project 柳州市城中區 Chengzhong District, Liuzhou	51%	443,538	1,004,429	住/商 R/C	2024年11月 Nov-24	興建中 Construction in progress
柳州柳東項目 Liuzhou Liudong Project 柳州市柳東新區 Liudong New District, Liuzhou	60%	239,656	635,761	住/商 R/C	2024年5月 May-24	興建中 Construction in progress
南昌悅府 Nanchang Top Mansion 南昌市紅谷灘新區 Honggutan New District, Nanchang	100%	88,800	203,487	住/商 R/C	2023年11月 Nov-23	興建中 Construction in progress
南昌置地廣場 Nanchang Landmark Square 南昌市紅谷灘新區 Honggutan New District, Nanchang	100%	41,400	224,461	商/辦 C/O	2023年5月 May-23	興建中 Construction in progress
南京華發·華潤置地萬象天地(東) 項目 Nanchang Huafa-CR Mixc World (East) Project 南京市棲霞區 Xixia District, Nanjing	50%	63,730	215,056	住/商 R/C	2022年5月 May-22	興建中 Construction in progress
南京華潤國際社區 Nanjing Int'l Community 南京市浦口區 Pukou District, Nanjing	60%	223,127	224,967	住/商/辦 R/C/O	2024年10月 Oct-24	興建中 Construction in progress
南京江心洲項目 Nanjing Jiangxinzhou Project 南京市建邺區 Jianye District, Nanjing	29%	376,840	232,971	住 R	2022年10月 Oct-22	興建中 Construction in progress

## 主要物業概要

### SCHEDULE OF PRINCIPAL PROPERTIES

開發物業 Development Properties	權益比例 Attributable Beneficial Interest of the Group	概約總地盤面積	概約尚未出售可售面積	類別 Type	估計落成日期	落成情況 (已完工/興建中) State of Completion
		(平方米) Approximate Total Site Area (sqm)	截止2018年12月31日 (平方米) Approximately Unsold Gross Floor Area (sqm)		(年/月) Estimated Date of Completion	
南京建邺魚嘴潤府 Nanjing Jianye Yuzui Project 南京市建邺區 Jianye District, Nanjing	28%	81,375	466,017	住/商/辦 R/C/O	2027年10月 Oct-27	興建中 Construction in progress
南寧置地廣場 Nanning CR Plaza 南寧市西鄉塘區 Xixiangtang District, Nanning	100%	58,904	247,788	住/商/辦 R/C/O	2024年3月 Mar-24	興建中 Construction in progress
寧波市江北區灣頭環湖 商住項目 Ningbo Jiangbei District Wantou Around Lake Project 寧波市江北區 Jiangbei District, Ningbo	33%	89,738	228,005	住/商/辦 R/C/O	2023年12月 Dec-23	興建中 Construction in progress
青島西海岸藍灣運動中心項目 Qingdao West Coast Blue Bay Sport Center Project 青島市黃島區 Huangdao District, Qingdao	42%	239,994	602,126	住/商 R/C	2024年10月 Oct-24	興建中 Construction in progress
山大產業科技園 Shandong University Industrial Technology Park 濟南市市中區 Shizhong District, Jinan	100%	172,567	446,165	商/辦 C/O	2022年12月 Dec-22	興建中 Construction in progress
汕頭新溪項目 Shantou Xixi Project 汕頭市龍湖區 Longhu District, Shantou	50%	60,551	220,137	住 R	2022年9月 Sep-22	興建中 Construction in progress
汕尾華潤城綜合體項目 Shanwei CR City Complex Project 汕尾市深汕特別合作區 SSCZ, Shanwei	51%	374,589	686,713	住/商/辦 R/C/O	2025年10月 Oct-25	興建中 Construction in progress
深圳華潤城 Shenzhen CR City 深圳市南山區 Nanshan District, Shenzhen	100%	224,284	350,792	住/商/辦 R/C/O	2025年6月 Jun-25	興建中 Construction in progress



開發物業 Development Properties	權益比例 Attributable Beneficial Interest of the Group	概約總地盤面積 (平方米) Approximate Total Site Area (sqm)	概約尚未出售可售面積 截止2018年12月31日 (平方米) Approximately Unsold Gross Floor Area (sqm)	類別 Type	估計落成日期 (年/月) Estimated Date of Completion	落成情況 (已完工/興建中) State of Completion
瀋陽金桔路項目 Shenyang Jinji Road 瀋陽市蘇家屯區 Sujiatun District, Shenyang	100%	109,972	299,138	住/商 R/C	2023年9月 Sep-23	興建中 Construction in progress
瀋陽蘇家屯區創新路項目 Shenyang Sujiatun District Chuangxin Road Project 瀋陽市蘇家屯區 Sujiatun District, Shenyang	100%	189,316	286,492	住/商 R/C	2023年1月 Jan-23	興建中 Construction in progress
蘇州花港項目 Suzhou Huagang Project 蘇州市吳江區 Wujiang District, Suzhou	100%	118,840	201,889	住/商 R/C	2022年6月 May-22	興建中 Construction in progress
蘇州橡樹瀾灣 Suzhou Oak Mansion 蘇州市常熟市 Changshu, Suzhou	50%	100,384	236,789	住/商 R/C	2022年6月 Jun-22	興建中 Construction in progress
太原煤氣化42號項目 Taiyuan Coal Gastification No.42 Project 太原市萬柏林區 Bolin District, Taiyuan	50%	133,501	417,768	住/商 R/C	2024年12月 Dec-24	興建中 Construction in progress
太原煤氣化44號項目 Taiyuan Coal Gastification No.44 Project 太原市萬柏林區 Bolin District, Taiyuan	50%	105,841	358,698	住/商 R/C	2024年12月 Dec-24	興建中 Construction in progress
泰州華潤國際社區 Taizhou Int'l Community 泰州市海陵區 Hailin District, Taizhou	100%	283,083	293,203	住/商/辦 R/C/O	2023年11月 Nov-23	興建中 Construction in progress
唐山南湖中央商務區 核心區地塊開發項目 Tangshan Nanhu Central Business District Core Area Land Project 唐山市路南區 Lunan District, Tangshan	50%	222,593	347,565	住/商/辦 R/C/O	2024年4月 Apr-24	興建中 Construction in progress

## 主要物業概要

### SCHEDULE OF PRINCIPAL PROPERTIES

開發物業 Development Properties	權益比例 Attributable Beneficial Interest of the Group	概約總地盤面積 (平方米)	概約尚未出售可售面積 截止2018年12月31日 (平方米)	類別 Type	估計落成日期 (年/月) Estimated Date of Completion	落成情況 (已完工/興建中) State of Completion
		Approximate Total Site Area (sqm)	Approximately Unsold Gross Floor Area (sqm)			
唐山市路北區建投熙湖項目 Tangshan Lubei District Jiantouxihu Project 唐山市路北區 Lubei District, Tangshan	20%	216,704	610,441	住/商/辦 R/C/O	2024年10月 Oct-24	興建中 Construction in progress
天津河西48#項目 Tianjin Hexi #48 Project 天津市河西區 Hexi District, Tianjin	49%	105,478	280,201	住 R	2024年8月 Aug-24	興建中 Construction in progress
天津市寶坻區寶坻南站商住項目 Tianjin Baodi District Baodi South Station Project 天津市寶坻區 Baodi District, Tianjin	49%	191,000	201,006	住/商/辦 R/C/O	2022年9月 Sep-22	興建中 Construction in progress
溫州市城市中心區橫濱北項目 Wenzhou City Centre Hengdu North Project 溫州市鹿城區 Lucheng District, Wenzhou	100%	53,950	269,971	住/商 R/C	2021年10月 Oct-21	興建中 Construction in progress
溫州市老港區二期綜合體項目 (操盤) Wenzhou Laogang District Phase II Complex Project 溫州市老港區 Laogang District, Wenzhou	51%	91,928	311,664	住/商/辦/酒 R/C/O/H	2026年11月 Nov-26	興建中 Construction in progress
武漢翡翠中心 Wuhan Jade City 武漢市礄口區 Qikou District, Wuhan	100%	51,666	261,276	住/商/辦 R/C/O	2024年10月 Oct-24	興建中 Construction in progress
武漢琨瑜府 Wuhan Kunyu Mansion 武漢市開發區 Development District, Wuhan	60%	114,947	420,368	住/商/辦 R/C/O	2023年10月 Oct-23	興建中 Construction in progress

開發物業 Development Properties	權益比例 Attributable Beneficial Interest of the Group	概約總地盤面積 (平方米) Approximate Total Site Area (sqm)	概約尚未出售可售面積 截止2018年12月31日 (平方米) Approximately Unsold Gross Floor Area (sqm)		類別 Type	估計落成日期 (年/月) Estimated Date of Completion	落成情況 (已完工/興建中) State of Completion
武漢萬象城綜合體 Wuhan Mixc 武漢市江岸區 Jiang'an District, Wuhan	51%	70,378	231,263		住/辦 R/O	2022年4月 Apr-22	興建中 Construction in progress
武漢雪花啤酒廠項目 Wuahn Snow Beer Factory 武漢市西湖區 Xihu District, Wuhan	100%	243,197	947,814		住/商 R/C	2024年4月 Apr-24	興建中 Construction in progress
西安華潤置地·萬象里 Xi'an China Resources Land-Oak Mansion 西安市滄東新城 Peidong New City, Xi'an	100%	78,918	409,523		商/辦 C/O	2023年7月 Jul-23	興建中 Construction in progress
西安曲江九里 Xi'an Qujiang Jiuli 西安市曲江新區 Qujiang New District, Xi'an	49%	149,691	270,863		住/商/辦 R/C/O	2022年6月 Jun-22	興建中 Construction in progress
西安未來城市(體控) Xi'an Future City (Tikong) 西安市港務區 Port Area, Xi'an	70%	135,684	330,691		住/商/辦 R/C/O	2022年12月 Dec-22	興建中 Construction in progress
西安未來城市(體控II) Xi'an Future City (Tikong II) 西安市灤橋區 Baqiao District, Xi'an	70%	104,299	343,028		住/商 R/C	2022年12月 Dec-22	興建中 Construction in progress
許昌紫雲府項目 Xuchang Palace Glorious Project 許昌市建安區 Jianan District, Xuchang	100%	116,752	432,093		住 R	2024年8月 Aug-24	興建中 Construction in progress
煙台華潤中心 Yantai City Crossing 煙台市萊山區 Laishan District, Yantai	100%	188,434	521,389		住/商/辦 R/C/O	2023年10月 Oct-23	興建中 Construction in progress

## 主要物業概要

### SCHEDULE OF PRINCIPAL PROPERTIES

開發物業 Development Properties	權益比例 Attributable Beneficial Interest of the Group	概約總地盤面積	概約尚未出售可售面積	類別 Type	估計落成日期	落成情況 (已完工/興建中) State of Completion
		(平方米) Approximate Total Site Area (sqm)	截止2018年12月31日 (平方米) Approximately Unsold Gross Floor Area (sqm)		(年/月) Estimated Date of Completion	
宜賓公園九里 Yibin Parklane 宜賓市翠屏區 Cuibing District, Yibin	100%	254,794	646,107	住/商/辦 R/C/O	2023年1月 Jan-23	興建中 Construction in progress
宜昌市伍家崗區宜昌東站項目 Yichang Wujiagang District Yichang East Station Project 宜昌市伍家崗區 Wujiagang District, Yichang	25%	604,490	940,528	住/商 R/C	2025年6月 May-25	興建中 Construction in progress
湛江市麻章區黃外村住宅項目 Zhanjiang Mazhang District Village Huangwai Residential Project 湛江市麻章區 Mazhang District, Zhanjiang	100%	107,407	376,070	住/商 R/C	2022年7月 Jul-22	興建中 Construction in progress
長春公元九里 Changchun Park Lane 長春市長春新區 Changchun New District, Changchun	100%	119,042	211,817	住/商 R/C	2022年7月 Jul-22	興建中 Construction in progress
長春華潤中心 Changchun City Crossing 長春市南關區 Nanguan District, Changchun	100%	33,475	235,434	住/商/辦 R/C/O	2023年8月 Aug-23	興建中 Construction in progress
長春市長春新區 公元九里2號住宅項目 Changchun Changchun New District Park Lane No.2 Residential Project 長春市長春新區 Changchun New District, Changchun	100%	87,946	202,053	住/商 R/C	2023年4月 Apr-23	興建中 Construction in progress
長春長安里 Changchun Chang'an Lane 長春市長春新區 Changchun New District, Changchun	51%	165,287	292,589	住/商 R/C	2022年8月 Aug-22	興建中 Construction in progress

開發物業 Development Properties	權益比例 Attributable Beneficial Interest of the Group	概約總地盤面積	概約尚未出售可售面積	類別 Type	估計落成日期 (年/月) Estimated Date of Completion	落成情況 (已完工/興建中) State of Completion
		(平方米) Approximate Total Site Area (sqm)	截止2018年12月31日 (平方米) Approximately Unsold Gross Floor Area (sqm)			
長沙華潤置地中心 Changsha City Crossing 長沙市開福區 Kaifu District, Changsha	100%	28,357	304,274	商/辦 C/O	2023年5月 May-23	興建中 Construction in progress
鄭州新時代 Zhengzhou New Times 鄭州市鄭東新區 Zhengdong New District, Zhengzhou	60%	112,207	489,959	商/辦 C/O	2026年8月 Aug-26	興建中 Construction in progress
重慶公園九里 Chongqing Park Land 重慶市兩江新區 Liangjiang New District, Chongqing	100%	200,112	408,326	住/商/辦 R/C/O	2024年4月 Apr-24	興建中 Construction in progress
重慶桂語九里 Chongqing Splendid City 重慶市沙坪壩區 Shapingba District, Chongqing	51%	117,436	301,738	住/商 R/C	2022年6月 Jun-22	興建中 Construction in progress
重慶華潤中心 Chongqing City Crossing 重慶市九龍坡區 Jiulongpo District, Chongqing	100%	119,693	247,249	住/辦 R/O	2023年12月 Dec-23	興建中 Construction in progress
重慶瀾山望 Chongqing Lan Shan Wang 重慶市巴南區 Banan District, Chongqing	100%	148,251	335,347	住/商 R/C	2022年10月 Oct-22	興建中 Construction in progress
重慶潤西山 Chongqing RPositano Vita 重慶市沙坪壩區 Shapingba District, Chongqing	100%	155,378	369,659	住/商 R/C	2021年11月 Nov-21	興建中 Construction in progress
珠海橫琴萬象世界 Zhuhai Henqin Mixc World 珠海市橫琴新區 Hengqin New District, Zhuhai	30%	221,332	1,294,414	商 C	2029年1月 Jan-29	興建中 Construction in progress

## 財務概要

### FINANCIAL SUMMARY

#### 本集團業績

#### GROUP'S RESULTS

		2019	2018	2017	2016	2015
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)
收益	Revenue	147,735,949	121,188,926	101,942,519	93,721,958	83,641,301
除稅前溢利	Profit before taxation	60,994,099	51,726,285	39,425,254	32,887,989	26,314,579
所得稅開支	Income tax expense	(26,642,500)	(24,449,036)	(17,674,982)	(13,601,731)	(10,566,517)
年內溢利	Profit for the year	34,351,599	27,277,249	21,750,272	19,286,258	15,748,062
以下人士應佔：	Attributable to:					
本公司擁有人	Owners of the Company	28,672,276	24,237,875	19,690,400	16,722,432	14,251,399
永續資本工具擁有人	Owner of perpetual capital instruments	289,224	287,625	-	-	-
非控股權益	Non-controlling interests	5,390,099	2,751,749	2,059,872	2,563,826	1,496,663
		34,351,599	27,277,249	21,750,272	19,286,258	15,748,062

#### 本集團資產及負債

#### GROUP'S ASSETS AND LIABILITIES

		2019	2018	2017	2016	2015
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000 (經重列) (Restated)
物業、廠房及設備	Property, plant and equipment	11,104,072	10,773,049	8,345,355	8,210,799	6,166,879
使用權資產	Right-of-use assets	4,664,852	-	-	-	-
投資物業	Investment properties	156,489,981	126,864,008	99,208,544	85,104,801	75,023,161
無形資產	Intangible assets	424,977	407,579	421,662	-	-
土地使用權	Land use rights	-	3,233,200	2,287,797	2,019,412	1,995,916
商譽	Goodwill	11,544	11,544	11,544	11,544	-
長期投資	Long-term investments	41,962,226	32,051,319	13,550,142	9,054,513	8,830,550
按公平值計入損益之 金融資產	Financial assets at fair value through profit or loss	-	49,030	7,022	-	-
衍生金融工具	Derivative financial instruments	12,220	-	-	-	-
非流動資產之預付 款項	Prepayments paid for non-current assets	3,307,284	1,209,723	777,576	363,328	252,024
遞延稅項資產	Deferred taxation assets	8,619,561	7,181,421	4,894,068	3,421,062	591,400
應收非控股權益款項	Amounts due from non-controlling interests	3,199,816	1,659,818	1,926,192	1,315,588	397,472
應收合營企業款項	Amounts due from joint ventures	8,494,891	5,373,477	8,655,505	3,263,086	826,006
應收聯營公司款項	Amounts due from associates	3,721,911	5,025,906	6,266,067	2,849,571	-
流動資產	Current assets	520,094,511	461,903,253	334,099,030	266,541,834	239,188,164
資產總值	Total assets	762,107,846	655,743,327	480,450,504	382,155,538	333,271,572
流動負債	Current liabilities	391,066,775	347,948,215	239,822,820	182,690,887	158,432,816
長期負債	Long-term liabilities	118,128,131	111,847,872	84,119,376	63,829,166	54,319,851
遞延稅項負債	Deferred taxation liabilities	19,440,370	15,242,499	12,268,036	11,110,825	9,524,732
負債總額	Total liabilities	528,635,276	475,038,586	336,210,232	257,630,878	222,277,399
		233,472,570	180,704,741	144,240,272	124,524,660	110,994,173
本公司擁有人應佔 權益	Equity attributable to owners of the Company	173,574,132	138,375,807	119,718,480	104,200,367	96,823,957
永續資本工具	Perpetual capital instruments	10,000,000	5,000,000	-	-	-
非控股權益	Non-controlling interests	49,898,438	37,328,934	24,521,792	20,324,293	14,170,216
		233,472,570	180,704,741	144,240,272	124,524,660	110,994,173



## 華潤置地有限公司

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