



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：0832.HK

根植中原 造福百姓

胡存森

Annual Report 年報

2020

山水湖城

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Corporate Information 公司資料

BOARD OF DIRECTORS

Mr. Wu Po Sum (*Chairman*)
Mr. Liu Weixing (resigned on 25 August 2020)
Mr. Wang Jun
Mr. Yuan Xujun

Non-executive Directors

Mr. Lim Ming Yan
Ms. Wu Wallis (alias Li Hua)
Ms. Chen Ying (appointed on 25 August 2020)

Independent Non-executive Directors

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

BOARD COMMITTEES

Audit Committee

Mr. Cheung Shek Lun (*Chairman*)
Mr. Xin Luo Lin
Dr. Sun Yuyang

Remuneration Committee

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

Nomination Committee

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

CHIEF EXECUTIVE OFFICER

Mr. Yuan Xujun (resigned on 31 March 2021)
Mr. Wang Jun (appointed on 31 March 2021)

COMPANY SECRETARY

Mr. Yeung Wai Leung

董事會

胡葆森先生 (*主席*)
劉衛星先生 (於2020年8月25日辭任)
王 俊先生
袁旭俊先生

非執行董事

林明彥先生
李 樺女士
陳 瑛女士 (於2020年8月25日獲委任)

獨立非執行董事

張石麟先生
辛羅林先生
孫煜揚博士

董事會委員會 審核委員會

張石麟先生 (*主席*)
辛羅林先生
孫煜揚博士

薪酬委員會

辛羅林先生 (*主席*)
胡葆森先生
張石麟先生

提名委員會

胡葆森先生 (*主席*)
張石麟先生
辛羅林先生

首席執行官

袁旭俊先生 (於2021年3月31日辭任)
王 俊先生 (於2021年3月31日獲委任)

公司秘書

楊偉樑先生

Corporate Information (Continued) 公司資料 (續)

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

Block E, Jianye Office Building
Nongye East Road, Zhengzhou City
Henan Province, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 7701B-7702A
77th Floor, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D,
P.O. Box 1586, Gardenia Court, Camana Bay,
Grand Cayman, KY1-1100, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

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

註冊辦事處

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

中國主要營業地點

中國河南省
鄭州市農業東路
建業總部港E座

香港主要營業地點

香港九龍
柯士甸道西1號
環球貿易廣場77樓
7701B-7702A室

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D,
P.O. Box 1586, Gardenia Court, Camana Bay,
Grand Cayman, KY1-1100, Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓
1712-1716號舖

主要往來銀行

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

Corporate Information (Continued) 公司資料 (續)

LEGAL ADVISERS

As to Hong Kong Law

Li & Partners

As to Cayman Islands Law

Conyers Dill & Pearman (Cayman) Limited

INDEPENDENT AUDITORS

KPMG

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

WEBSITE OF THE COMPANY

www.jianye.com.cn

FINANCIAL CALENDAR

2020 annual results announcement : 31 March 2021

Book closure period (for determining : 7 May 2021 to
shareholders' eligibility to attend 12 May 2021
and vote at the annual general (both days inclusive)
meeting (the "2021 AGM"))

2021 AGM : 12 May 2021

SHAREHOLDERS' INFORMATION

Share listing

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

Ordinary Shares (as at 31 December 2020)

Shares outstanding: 2,941,050,120 shares

Nominal value: HK\$0.10 per share

INVESTOR RELATIONS CONTACT

Email address: ir@centralchina.com

HEAD OF INVESTOR RELATIONS & CHIEF INVESTMENT OFFICER

Mr. Mai Vinh

法律顧問

關於香港法律

李偉斌律師行

關於開曼群島法律

Conyers Dill & Pearman (Cayman) Limited

獨立核數師

畢馬威會計師事務所

於《財務匯報局條例》下的註冊公眾利益實體核數師

公司網站

www.jianye.com.cn

財務日誌

2020年全年業績公佈日期 : 2021年3月31日

暫停辦理股份過戶登記期 : 2021年5月7日
間 (以釐定股東出席 至2021年
股東週年大會 (「2021年 5月12日
股東週年大會」) 及 (包括首尾
於會上投票的資格) 兩日)

2021年股東週年大會 : 2021年5月12日

股東資料

股份上市

本公司股份於香港聯合交易所有限公司
主板上市

普通股 (於2020年12月31日)

已發行股份: 2,941,050,120股

面值: 每股0.10港元

投資者關係聯絡方式

電郵地址: ir@centralchina.com

投資者關係總監及投資總監

梅世榮先生

Corporate Profile 公司簡介

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

The Company has been committed to the real estate main business and the development of branded properties as its principal activity since its establishment. Over 29 years, we have continued to guide residents to new exposures in lifestyle through our articulately crafted architectural masterpieces in honour of our core value of “Taking Root in Central China and Contributing to Society”. The Company is of the view that enterprises relate to society in the same way as trees relate to the earth. When we establish our presence in a city, we cooperate with our local peer developers to contribute to the local community by improving the standards of construction, increasing tax collections for local governments and creating job opportunities. Our relentless efforts in driving the urbanization process and promoting the economic and social growth in Henan Province have won the accolades of government authorities, professionals, peers, investors, customers and our employees.

The Company positions itself as a facilitator of urbanisation and all-round social progress for the region of central China. Having taken root in Henan Province for 29 years, we are resolute as ever in our vision and mission of “building quality houses for the people of Henan”. With the development of housing complexes such as “Forest Peninsula”, “U-Town”, “Code One City”, “Sweet-Scented Osmanthus Garden”, “Jianye Eighteen Cities” and “New Asia”, we have improved the standard of residential housing in various cities in the Henan Province. In addition, the launch of light-asset model of the Company has secured synergetic effect with its property development business, making important contributions to the urbanisation process of the province. Meanwhile, the Company endeavours to construct a “tailormade” mega service regime by integrating such internal and external resources as property, education, hotel, football, commerce and green house, with a view to activating the “New Blue Ocean Strategy” and transforming the Company from an urban complex developer to a new lifestyle services provider for urban residents.

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

本公司成立伊始即確定了房地產主營業務和品牌化經營道路，29年來秉承「根植中原，造福百姓」的核心價值觀，通過精心雕琢的建築作品引領市民體驗新的生活方式。本公司認為，企業之於社會，如同大樹之於土壤。每進駐一個城市，本公司都與當地的開發商一同提高城市的建設水平，為地方政府上繳更多的稅收，創造更多的就業機會。本公司為城鎮化進程及河南經濟社會發展所做的不懈努力，獲得了政府、專家、同行、投資人、客戶、員工的一致認同。

本公司定位為中原城市化進程和社會全面進步的推動者，紮根河南29年，堅守「讓河南人民都住上好房子」的企業理想與使命，逐漸形成了「森林半島」、「聯盟新城」、「壹號城邦」、「桂園」、「建業十八城」及「新亞洲」等產品系列，並提升了河南各城市的人居水平；此外，本公司啟動輕資產運營模式，使地產開發業務輕重結合、相互協同，為河南城鎮化進程的推進做出了重要貢獻。與此同時，本公司整合相關物業、教育、酒店、足球、商業、綠色基地等資源，構建「私人訂制」式大服務體系，啟動「新藍海戰略」，開啟由城市綜合開發企業向城市居民新型生活方式服務企業的轉型。

Corporate Profile (Continued) 公司簡介 (續)

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

In its persistent professional pursuit of premium residential housing development over the past 29 years, the Company has fostered a “CCRE model” based on provincial and regional development, created a brand name well trusted for social responsibility, groomed a high calibre management team, given substance to the corporate philosophy of “Perseverance for Excellence” and embarked on a development cycle of “ongoing profitability and stable growth”. In 2020, the Company achieved full coverage in 122 cities on and above the prefecture level (including 18 prefecture-level cities and 104 county-level cities). As at 31 December 2020, the Company had delivered development projects with an accumulated aggregate gross floor area (“GFA”) of approximately 43.16 million square metres (“sq.m.”) and owned 180 projects under development, total GFA under development of approximately 32.65 million sq.m. and land reserves GFA of approximately 54.11 million sq.m., including beneficially interested GFA of approximately 40.29 million sq.m.

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

In June 2020, Dagong Global Credit Rating Co., Ltd. and China Chengxin International Credit Rating Co., Ltd. formally confirmed that the domestic entity credit rating of CCRE is adjusted from AA to AA+, and the rating outlook is stable, helping the Company to further utilize debt financing tools to improve and optimize the capital structure and reduce the overall cost of capital.

The Company ranked 314th in the “Fortune China 500 List for the Year 2020” released on 27 July 2020, with an operating income of RMB30.8 billion.

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

本公司成立29年以來，堅守了高品質住宅開發的專業追求，創造了立足於省域化發展的「建業模式」，塑造了一個富有社會責任感的品牌，培育了一支優秀的管理團隊，弘揚了「追求卓越，堅忍圖成」的企業精神，步入了「持續盈利，穩定增長」的發展軌道。2020年本公司已實現122個縣及縣級以上城市全覆蓋（18個地級城市和104個縣級城市），截至2020年12月31日，開發項目累計交付面積約4,316萬平方米，擁有在建項目共180個，在建總建築面積約3,265萬平方米，土地儲備建築面積約5,411萬平方米，其中權益建築面積約4,029萬平方米。

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

2020年6月，大公國際資信評估有限公司與中誠信國際信用評級有限公司相繼正式確認建業地產境內主體信用等級由AA調整為AA+，評級展望為穩定，助力本公司進一步利用債務融資工具，改善和優化資本結構，降低綜合資本成本。

2020年7月27日，「2020年《財富》中國500強榜單」發佈，本公司以人民幣308億元的營業收入位列榜單第314名。

Corporate Profile (Continued) 公司簡介 (續)

The Company ranked 1st in “2020 China Real Estate Leading Brand of Customer Satisfaction” and the “2020 Top10 list of Central China Real Estate Brand Value” among “2020 China Real Estate Brand Value Research Achievements” released on 10 September 2020.

On 26 October 2020, the Company won three awards: “Top 100 Private Enterprises in Henan Province”, “Top 100 Private Enterprises in Henan Province for Fulfilling Social Responsibility” and “Top 100 Private Enterprises in Henan Province for Modern Services”.

In November 2020, the Company won the honorary title of Advanced Private Enterprise in the National “Ten Thousand Enterprises Helping Ten Thousand Villages” Targeted Poverty Alleviation Action.

On 13 December 2020, at the “2020 China Tourism Group Development Forum” co-sponsored by China Tourism Research Institute and China Tourism Association, the Company, as the only shortlisted company in Henan Province, was listed as one of the “2020 Top 20 Tourism Groups in China”. Our Jianye Huayi Brothers Movie Town was selected as one of the “Top Ten Innovative Projects for the Integrated Development of Culture and Tourism in 2020”.

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

2020年9月10日，「2020中國房地產品牌價值研究成果」發佈，本公司榮獲「2020中國房地產顧客滿意度領先品牌」與「2020中國中部房地產公司品牌價值TOP10」第一位。

2020年10月26日，本公司榮獲「河南民營企業100強」、「河南民營企業社會責任100強」及「河南民營企業現代服務業100強」三項大獎。

2020年11月，本公司榮獲全國「萬企幫萬村」精準扶貧行動先進民營企業稱號。

2020年12月13日，在中國旅遊研究院和中國旅遊協會聯合主辦的「2020中國旅遊集團發展論壇」，本公司作為河南省唯一一家入圍企業，榮登「2020中國旅遊集團20強」，建業•華誼兄弟電影小鎮入選「2020年文化和旅遊融合發展十大創新項目」。

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



Chairman's Statement 主席報告

Dear Shareholders,

I have the pleasure to present, on behalf of the board of directors of the Company, to you the consolidated annual results and the business review of the Group for the year ended 31 December 2020.

In 2020, facing the impact of COVID-19 and severely complicated environment both at home and abroad, our country as a whole worked together to coordinate epidemic prevention & control and economic & social development, conscientiously did a good job of "six stabilities", fully implemented the task of ensuring "six guarantees", and strived to promote high-quality development. China's economy gradually returned to normal operation and its economic aggregate reached RMB100 trillion. China was the first and only major economy in the world to return to positive economic growth, making it a bright spot in the gloom of the global economy.

尊敬的各位股東：

本人謹代表公司董事會欣然向各位股東提呈本集團截至2020年12月31日的年度綜合業績及業務回顧。

2020年，面對疫情衝擊和複雜嚴峻的國內外環境，我國統籌抓好疫情防控和經濟社會發展工作，紮實做好「六穩」工作、全面落實「六保」任務，著力推動高品質發展，經濟運行逐步恢復常態，經濟總量邁上人民幣100萬億元大台階。中國率先在全球主要經濟體中恢復經濟正增長，也是全球唯一實現經濟正增長的主要經濟體，成為全球經濟陰霾下的一抹亮色。



根植中原 造福百姓

葉偉森

As for the real estate market, China's commercial housing sales area and volume in 2020 recovered rapidly month by month after the epidemic, with growth rate rising first and then falling. Policies on real estate were loosened at the beginning and tightened at the end, the central government continued to adhere to the policy of "housing is for accommodation, not for speculation, and differentiated policies need to be adopted in the light of local conditions" as the main tune, and the real estate market in China maintained steady and sound development. From January to December 2020, the total investment in real estate development in China reached RMB14.1443 trillion, an increase of 7% over the previous year; the area of commercial house sold in China amounted to 1.76086 billion sq.m., an increase of 2.6% over the previous year; the commercial house sales amounted to RMB17.3613 trillion, an increase of 8.7% over the previous year.

In 2020, the economic and social growth in Henan Province showed a good trend of overall stability and progress in stability. In 2020, Henan Province achieved a GDP of RMB5.499707 trillion, which was calculated at comparable prices and increased by 1.3% over the previous year. During the "14th Five-Year Plan" period, our province will be faced with three strategic opportunities such as constructing a new development pattern, promoting the rise of the central region, and promoting ecological protection & high-quality development in the Yellow River Basin. Nowadays, Henan Province is a market with a population of approximately 100 million, as a major hub connecting east to west and north to south, the status of its "four major passageways of the Silk Road" is more prominent, and it has sufficient momentum for economic development.

房地產市場方面，2020年全國商品房銷售面積、金額在疫情後體量逐月快速回升，增速先升後降。房地產政策層面前鬆後緊，中央繼續堅持「房住不炒、因城施策」的政策主基調，全國房地產市場保持了平穩健康發展。2020年1至12月，全國房地產開發投資人民幣141,443億元，比上年增長7.0%；商品房銷售面積176,086萬平方米，比上年增長2.6%；商品房銷售額人民幣173,613億元，比上年增長8.7%。

2020年，河南省經濟社會發展呈現總體平穩、穩中有進的良好態勢。2020年全省生產總值人民幣54,997.07億元，按可比價格計算，比上年增長1.3%。「十四五」時期，我省面臨著國家構建新發展格局、促進中部地區崛起、推動黃河流域生態保護和高品質發展三大戰略機遇，一億人口大市場、連接東西貫通南北大樞紐、「四條絲路」大通道的地位更為凸顯，經濟發展動能充足。

Chairman's Statement (Continued) 主席報告 (續)

Based on the prediction and analysis of the industry environment and economic development trend in addition to its 29-year accumulative branding effects, by creating new opportunities out of a crisis and breaking new ground in changing environment in 2020, Central China Real Estate Limited broke out of the situation in opposite trend, and its business growth continued to lead other real estate enterprises in Henan Province. Regarding light and heavy assets, the Company achieved total sales of RMB102.64 billion in 2020, representing a year-on-year growth of 1.5% and including sales of RMB68.34 billion realized by heavy assets, which became the "Double Champion" in the real estate market of Henan region in terms of sales amount and sales GFA. Meanwhile, in June 2020, Dagong Global Credit Rating Co., Ltd. and China Chengxin International Credit Rating Co., Ltd. officially confirmed that the credit rating of Central China Real Estate Limited was adjusted from AA to AA+, and its rating outlook was stable, which helped the Company to further use debt financing instruments to improve and optimize its capital structure so as to reduce its synthetic fund cost. On 27 July 2020, Fortune China 500 List for the Year 2020 was released, and the Company ranked 314th on the list with an operating income of RMB30.8 billion; on 10 September 2020, the 2020 China Real Estate Brand Value Research Achievements were released, the Company ranked the 1st on the list of "2020 China Real Estate Leading Brand of Customer Satisfaction" and "2020 Top10 list of Central China Real Estate Brand Value"; on 26 October 2020, the Company won three awards such as "Top 100 Private Enterprises in Henan Province", "Top 100 Private Enterprises in Henan Province for Fulfilling Social Responsibility" and "Top 100 Private Enterprises in Henan Province for Modern Services".

Based on the coordination and analysis on different cities in the region, the Company has adopted a dual approach of light and heavy assets for development to explore projects resources through multi-channel expansion. In the reporting period, the Company newly acquired land reserves with a total GFA of approximately 9.176 million sq.m. In relation to light assets, the Company has signed contracts in relation to 246 light asset projects with a planned GFA of approximately 33.09 million sq.m. in aggregate. In 2020, its annual contract sales totaled RMB34.30 billion, and GFA sold amounted to 5.702 million sq.m. The diversified development will effectively enhance the market share and the brand influence of the Company, allowing the Company to achieve its development goals.

基於對行業環境和經濟發展態勢的預判與分析，加之建業過去29年積累的品牌效應，2020年，在危機中育新機，於變局中開新局，本公司逆勢突圍，業務增長繼續領跑河南省其他房企，輕重資產合共實現銷售金額人民幣1,026.4億元，同比增長1.5%，其中重資產實現銷售金額人民幣683.4億元，成為河南區域房地產市場內的銷售金額與銷售面積「雙料冠軍」。與此同時，2020年6月，大公國際信評估有限公司與中誠信國際信用評級有限公司相繼正式確認建業地產境內主體信用等級由AA調整為AA+，評級展望為穩定，助力本公司進一步利用債務融資工具，改善和優化資本結構，降低綜合資金成本；2020年7月27日，2020年《財富》中國500強榜單發佈，本公司以人民幣308億元的營業收入位列榜單第314名；2020年9月10日，2020中國房地產品牌價值研究成果發佈，本公司榮獲「2020中國房地產顧客滿意度領先品牌」與「2020中國中部房地產公司品牌價值TOP10」第一位；2020年10月26日，本公司榮獲「河南民營企業100強」、「河南民營企業社會責任100強」及「河南民營企業現代服務業100強」三項大獎。

通過對區域內不同能級城市市場的統籌和分析，本公司實行輕重並舉的發展方式，透過多種管道，廣泛拓展項目資源。報告期內，本公司新增土地儲備建築面積約917.6萬平方米。輕資產方面，累計已簽約輕資產項目246個，建築面積約3,309萬平方米。2020年全年合約銷售金額達人民幣343.0億元，合計銷售面積570.2萬平方米。開發模式的多元實踐，將有效提升本公司市場佔有率和品牌影響力，助推本公司發展目標的達成。

Chairman's Statement (Continued)

主席報告 (續)

The "14th Five-Year" Plan puts forward the idea of "comprehensively promoting consumption", which further highlights the importance of consumption in economic and social development. In the need of consumption upgrading, creating a rich, diversified and colorful life experience has become the focus of the development of real estate enterprises. In 2015, the Company officially started the strategic transformation and upgrading road from "real estate developer" to "new lifestyle service provider". After nearly six years of practice, the "Jianye +" business ecosystem has been gradually improved and yielded fruitful results. Jianye • Huayi Brothers Movie Town and Jianye Qishengjiao have appeared on CCTV News for several times; Jianye • Huayi Brothers Movie Town was identified as "National AAAA-level Tourist Attraction"; Yichuan Jianye Green Base was officially opened to the public in May, and approved as "National AAA-level Tourist Attraction" in December. On 13 December 2020, the Company, as the only shortlisted enterprise in Henan Province, was listed in the "2020 Top 20 Tourism Groups in China", and Jianye • Huayi Brothers Movie Town was listed in the "Top Ten Innovative Projects for the Integrated Development of Culture and Tourism in 2020". Jianye's strategy of developing and transforming into "new lifestyle service provider" has not only paid off with the implementation and awards of such projects, but also provided positive synergetic effects for the Company's core property business in land resource acquisition and sales.

With its strategic focus on central China for 29 years, the Company continues to improve its comprehensive capabilities, expand its brand influence, consolidate its base areas in Henan and constantly enhance the confidence of its team. Adhering to the original intention of "basing itself in Central China and promoting the welfare of its people" and the company positioning of "being a promoter of urbanization and all-round social progress in Central China", the Company has decided to launch the Great Central China strategy since 2021, and its business covers the Great Central China within a radius of 500 kilometers, with Zhengzhou as the center.

Its strategic depth has been extended from 300 kilometers to 500 kilometers, covering Henan Province and the whole Central Plains Economic Zone, including 83 provincial cities in Henan, Hubei, Shandong, Anhui, Shanxi, Shaanxi, Hebei and Jiangsu provinces. The service population has been expanded from 100 million to 430 million.

「十四五」規劃提出「全面促進消費」。這一論述的提出，進一步凸顯了消費在經濟社會發展中的重要性。在消費升級的需要下，營造豐盛、多元、繽紛的生活體驗，成為房地產企業發展的著力點。2015年本公司正式開啟由「房地產開發商」向「新型生活方式服務商」的戰略轉型升級之路。經過近六年的市場佈局，「建業+」商業生態系統逐步完善，轉型成果豐盛。建業•華誼兄弟電影小鎮、建業七盛角數次登上央視《新聞聯播》；建業•華誼兄弟電影小鎮被認定為「國家AAAA級旅遊景區」；5月伊川建業綠色基地正式對外開放，12月獲批「國家AAA級旅遊景區」；2020年12月13日，本公司作為河南省唯一一家入圍企業，榮登「2020中國旅遊集團20強」，建業•華誼兄弟電影小鎮入選「2020年文化和旅遊融合發展十大創新項目」。這些實踐與榮譽印證著建業致力於打造「新型生活方式」的發展與轉型行之有效，同時也為本公司主營地產業務開發獲取土地資源及銷售發揮了積極的協同效應。

歷經29年深耕發展，本公司綜合能力持續提升、品牌影響力不斷擴大、河南根據地不斷鞏固、團隊信心不斷增強。秉承「根植中原造福百姓」的初心和「做中原城市化進程和社會全面進步的推動者」的企業定位，本公司決計自2021年始，開啟大中原戰略，企業業務涵蓋以鄭州為中心、半徑500公里範圍內的大中原區域。

戰略縱深從300公里延長至500公里，涵蓋了河南省以及整個中原經濟區，包括了河南、湖北、山東、安徽、山西、陝西、河北、江蘇8個省的83個省轄市；服務人口從1億人擴大至4.3億人。

Chairman's Statement (Continued) 主席報告 (續)

In order to implement the Great Central China strategy, the Company will help promote the coordinated development of the region, give full play to the synergetic advantage of multiple business formats, provide the city with a series of products and services, and resonate with the development of the city and the region; help promote the rise of the Central Plains and the Central China, unleash the effect of the hinterland of the Central Plains, and foster a new economic growth pole in the hinterland; help stimulate investment vitality in the Great Central China, improve the quality and level of supply, strengthen demand-side management, and promote the security and stability of the regional innovation chain, industrial chain, and supply chain; expand business space and customer groups, and fulfill corporate responsibilities in a wider range and at a higher level, so as to achieve the development on a larger scale, with higher quality and at higher level.

Under the guidance of the Great Central China strategy, in 2021 the Company will continue to give full play to its comprehensive advantages such as its own brand, customer groups and unique business model, practice its corporate culture underpinned by "honesty, responsibility, integrity and focus", promote the implementation of the Great Central China strategy with diligence and wisdom, innovation and responsibility, products and services so as to realize a new leap in enterprise development.

ACKNOWLEDGMENT

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

Wu Po Sum

Chairman

31 March 2021

實施大中原戰略，本公司將助力推動區域協調發展，充分發揮多業態協同優勢，為城市提供系列化產品服務，與城市和區域發展同頻共振；助力促進中原和中部地區崛起，釋放大中原腹地效應，培育形成內陸新的經濟增長極；助力激發大中原地區投資活力，提高供給品質和水平，強化需求側管理，促進區域內創新鏈、產業鏈、供應鏈安全穩定；拓展業務空間，壯大客戶消費群體，在更大範圍和更高層次履行企業責任，實現更大規模、更高品質、更高水平的發展。

在大中原戰略的導向下，本公司將於2021年繼續發揮自身品牌、客戶群體以及獨到商業模式的綜合優勢，踐行「守信用、負責任、走正道、務正業」的企業文化，以勤勞與智慧、創新與擔當、產品與服務，推動大中原戰略的實施，實現企業發展的新跨越。

致謝

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

主席

胡葆森

2021年3月31日

Financial Highlights

財務摘要

SUMMARY OF INCOME STATEMENT

For the period ended 31 December

收益表概要

截至12月31日止期間

		2020 2020年	2019 2019年	Changes 變動
Revenue (RMB'000)	收益 (人民幣千元)	43,304,417	30,766,698	40.8%
Gross profit (RMB'000)	毛利 (人民幣千元)	8,596,044	8,005,342	7.4%
Gross profit margin	毛利率	19.9%	26.0%	-6.1*
Gross profit from core businesses (RMB'000)	核心業務毛利 (人民幣千元)	7,320,668	6,839,083	7.0%
Gross profit margin from core businesses	核心業務毛利率	17.6%	23.5%	-5.9*
Net profit (RMB'000)	溢利 (人民幣千元)	2,101,561	2,415,522	-13.0%
Net profit margin	溢利率	4.9%	7.9%	-3.0*
Profit attributable to equity shareholders (RMB'000)	權益持有人應佔溢利 (人民幣千元)	1,801,508	2,015,064	-10.6%
Basic earnings per share (RMB)	每股基本盈利 (人民幣元)	0.6470	0.7375	-12.3%
Diluted earnings per share (RMB)	每股攤薄盈利 (人民幣元)	0.6360	0.7234	-12.1%
Final dividends per share (HK\$)	每股末期股息 (港元)	0.2680	0.3100	-13.5%

SUMMARY OF STATEMENT OF FINANCIAL POSITION

As at 31 December

財務狀況表概要

於12月31日

		2020 2020年	2019 2019年	Changes 變動
Total cash (including cash and cash equivalents and restricted bank deposits) (RMB'000)	總現金 (包括現金及現金等價物以及受限制銀行存款) (人民幣千元)	29,326,877	30,785,102	-4.7%
Total assets (RMB'000)	總資產 (人民幣千元)	163,900,777	143,967,389	13.8%
Total liabilities (RMB'000)	總負債 (人民幣千元)	149,318,742	131,365,068	13.7%
Total equity (including non-controlling interests) (RMB'000)	總權益 (包括非控股權益) (人民幣千元)	14,582,035	12,602,321	15.7%
Total borrowings (RMB'000)	總借貸 (人民幣千元)	31,303,722	31,490,625	-0.6%
Net borrowings (RMB'000)	淨借貸 (人民幣千元)	8,288,892	8,085,346	2.5%
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	110.8%	112.0%	-1.2*
Net gearing ratio ⁽²⁾	淨借貸比率 ⁽²⁾	56.8%	64.2%	-7.4*
Net asset value per share (RMB) ⁽³⁾	每股資產淨值 (人民幣元) ⁽³⁾	4.96	4.60	7.8%
Equity attributable to equity shareholders (RMB) ⁽³⁾	權益持有人應佔權益 (人民幣元) ⁽³⁾	3.87	3.55	9.0%

Notes: * Change in percentage points

附註：* 百分比變動

- (1) Calculated based on the Group's total current assets divided by the Group's total current liabilities
- (2) Calculated as set out on pages 21 to 22
- (3) Calculated based on 2,833,050,120 shares as at 31 December 2020 (31 December 2019: 2,739,132,960 shares), being 2,941,050,120 shares issued and fully paid less 108,000,000 restricted shares held for share award schemes (31 December 2019: 2,739,132,960 shares issued and fully paid).

- (1) 用集團的總流動資產除以集團的總流動負債計算得出
- (2) 計算過程請參閱第21至22頁
- (3) 根據於2020年12月31日的2,833,050,120股股份(2019年12月31日: 2,739,132,960股股份), 即2,941,050,120股已發行並繳足股份減108,000,000股股份獎勵計劃持有的受限制股份(2019年12月31日: 2,739,132,960股已發行並繳足股份)計算。



**Management Discussion
and Analysis**
管理層討論與分析

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

FINANCIAL REVIEW

Overall performance

The Company is hereby to announce a slight growth in contract sales amounting to RMB102,642 million in 2020, representing a year-on-year increase of approximately 1.5%, of which the contract sales of heavy assets amounted to RMB68,339 million, representing a year-on-year decrease of approximately 4.8%, and the contract sales of light assets amounted to RMB34,303 million, representing a year-on-year increase of approximately 16.9%. As the increase in contract sales and cash collection of sales were satisfactory, the cash and cash equivalents and restricted bank deposits of the Company in total amounted to approximately RMB29,327 million as at 31 December 2020.

As at 31 December 2020, net borrowings in total amounted to approximately RMB8,289 million with net gearing ratio of approximately 56.8%. The Company has persisted in adhering to a prudent principle in financial management, thus maintaining a high proportion of cash with a reasonable level of borrowing.

The Company continued to implement a prudent policy to acquire land and accelerated project construction, so as to shorten the development cycle. The property projects delivered by the Company amounted to 69 in 2020, an increase of 6 projects as compared with 2019. Furthermore, the Company owned 180 projects under development as at 31 December 2020, an increase of 29 projects as compared with 2019. As a result, revenue from the real estate business recognised upon delivery and according to the percentage of completion recorded an increase. However, given the impact of exchange rate fluctuations in the second half of the year, the fair value changes of derivative financial instruments, such as forward foreign exchange contracts, foreign exchange options and foreign exchange swap contracts, recorded a loss of approximately RMB613 million, which resulted in a profit attributable to the equity shareholders of the Company in 2020 of approximately RMB1,802 million, representing a year-on-year decrease of approximately 10.6%.

As of 31 December 2020, the Company had signed contracts for 246 light-asset projects in total with expected GFA of approximately 33.09 million sq.m. according to those contracts. Those contracts signed for light-asset projects generated revenue of approximately RMB1,121 million in 2020 for the Company, representing a year-on-year increase of approximately 9.6%.

財務回顧 整體表現

本公司宣佈，2020年年度之合同銷售金額錄得輕微增長，達人民幣1,026.42億元，同比增長約為1.5%，其中重資產的合同銷售金額為人民幣683.39億元，同比減少約為4.8%；輕資產的合同銷售金額為人民幣343.03億元，同比增長約為16.9%。由於合同銷售增長和銷售回款理想，本公司於2020年12月31日的現金、現金等價物及受限制銀行存款的總值約為人民幣293.27億元。

於2020年12月31日，淨借貸總額約為人民幣82.89億元，淨借貸比率約為56.8%。本公司堅持審慎財務原則，因此得以維持高現金持有比例，以及保持合理的借貸水平。

本公司持續採取穩健的購地政策及加快項目開發過程速度，以縮短開發週期。2020年本公司的房地產交付項目達69個，比2019年多6個，此外本公司截至2020年12月31日的在建項目為180個，與2019年相比增加29個，因此交付確認與按完工進度確認的房產收入上升。但由於下半年受匯率波動影響，令遠期外匯合約、外匯期權及外匯掉期合約等衍生金融工具的公平值變動錄得約人民幣6.13億元虧損，以至2020年度本公司權益持有人應佔溢利約為人民幣18.02億元，同比減少約為10.6%。

截至2020年12月31日，本公司累計完成246個輕資產項目合約的簽訂，根據協議約定，上述項目預計總建築面積約3,309萬平方米。輕資產項目合約於2020年為本公司帶來約為人民幣11.21億元的收入，同比增長約為9.6%。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

As at 31 December 2020, the contract sales of properties of the Company which were not recognised were approximately RMB73,639 million with corresponding gross profit of approximately RMB12,179 million. The amount is expected to be recognised as revenue and gross profit in the next one to three years. In addition, the contract sales of the joint ventures and associates that were not recognised were approximately RMB14,100 million with corresponding gross profit of approximately RMB3,262 million.

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

Revenue: Our revenue increased by 40.8% to approximately RMB43,304 million in 2020 from approximately RMB30,767 million in 2019, primarily due to the increase in the number of property projects delivered and projects under development recognised according to the percentage of completion that were eligible for revenue recognition.

- **Income from sales of properties:** Revenue from property sales increased by 42.7% to approximately RMB41,607 million in 2020 from approximately RMB29,161 million in 2019 due to an increase in the GFA recognised by 35.6% to 6,109,000 sq.m. in 2020 from approximately 4,506,000 sq.m. in 2019, while the average selling price (excluding underground parking space) increased by 5.2% from RMB6,472 per sq.m. in 2019 to RMB6,811 per sq.m. in 2020.
- **Rental income:** Revenue from property leasing decreased by 15.1% to approximately RMB138 million in 2020 from approximately RMB163 million in 2019, which was mainly due to the rental relief for tenants affected by the epidemic in shopping malls and commercial buildings of the Group.

於2020年12月31日，本公司物業銷售未結轉金額約為人民幣736.39億元，其對應毛利約為人民幣121.79億元，這金額預計於未來一至三年結轉為收益及毛利。另外，合營企業及聯營公司的物業銷售未結轉金額約為人民幣141.00億元，其對應毛利約為人民幣32.62億元。

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

收益：我們的收益由2019年約人民幣307.67億元增加40.8%至2020年約人民幣433.04億元，主要由於有較多交付項目及按完工進度確認的在建項目已達到結轉銷售條件所致。

- **來自物業銷售的收入：**物業銷售收益由2019年約人民幣291.61億元增加42.7%至2020年約人民幣416.07億元，此乃由於結轉面積由2019年的約4,506,000平方米增加35.6%至2020年的6,109,000平方米，而平均售價（不包括地庫車位）則從2019年每平方米人民幣6,472元上升5.2%至2020年每平方米人民幣6,811元。
- **租金收入：**物業租賃收入由2019年約人民幣1.63億元減少15.1%至2020年約人民幣1.38億元，主要由於本集團商場及商業大廈對受到疫情影響的租戶寬減租金所致。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

- **Revenue from hotel operation:** Revenue from hotel operation decreased by 17.6% to approximately RMB266 million in 2020 from approximately RMB323 million in 2019, which was mainly because the tourism in Henan's famous tourist cities has been weaker than that in 2019, resulting from the impact of the epidemic.
- **Revenue from provision of project management service:** Revenue from provision of project management service increased by 9.6% to approximately RMB1,121 million in 2020 from approximately RMB1,023 million in 2019 which was derived from operation and management services provided by the Company under light-asset projects. The increase was mainly attributable to an increase in projects.
- **來自酒店經營的收入：**酒店經營收入由2019年約人民幣3.23億元減少17.6%至2020年約人民幣2.66億元，主要由於受疫情影響，各河南著名旅遊城市的旅遊較2019年疲弱。
- **項目管理服務收入：**項目管理服務收入來自本公司為輕資產項目提供的營運管理服務。該收入於2020年約人民幣11.21億元，與2019年約人民幣10.23億元相比上升9.6%，主要由於項目增加所致。

Cost of sales: Our cost of sales increased by 52.5% to approximately RMB34,708 million in 2020 from approximately RMB22,761 million in 2019. The increase in cost of sales was mainly due to the increase in GFA of properties sold as mentioned above.

銷售成本：我們的銷售成本由2019年約人民幣227.61億元上升52.5%至2020年約人民幣347.08億元。銷售成本上升的主要原因為上述的結轉物業面積增加所致。

Gross profit: The Company's gross profit increased by 7.4% to approximately RMB8,596 million in 2020 from approximately RMB8,005 million in 2019, while our gross profit margin decreased by 6.1 percentage points from 26.0% in 2019 to 19.9% in 2020. It was principally because that: 1) affected by the epidemic in the first half of 2020, the Company adopted a de-stocking strategy in some cities to stimulate sales of various projects and thus narrowed the range of overall sales mark-up; and 2) the gross profit margin of sales of car park spaces decreased from approximately 46.0% last year to approximately 30.7% this year.

毛利：本公司的毛利由2019年約人民幣80.05億元上升7.4%至2020年約人民幣85.96億元；2020年的毛利率19.9%較2019年的26.0%下降了6.1個百分點，主要是由於本年：1)受2020年上半年疫情影響，本公司在部分城市採用銷售去庫存策略以刺激各項目銷售，收窄整體銷售提價空間；及2)車位銷售的毛利率由去年的約46.0%減少至今年的約30.7%。

Other revenue: Other revenue increased by 50.7% to approximately RMB396 million in 2020 from approximately RMB263 million in 2019. This was primarily due to the increase in interest income.

其他收益：其他收益由2019年約人民幣2.63億元上升50.7%至2020年約人民幣3.96億元，主要由於利息收入增加所致。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

Other net income: Other net income decreased by 18.7% to approximately RMB650 million in 2020 from approximately RMB800 million in 2019. This was primarily due to an increase of approximately RMB523 million in inventory write-downs, which was partially offset by an increase of approximately RMB343 million in net foreign exchange gains for the year.

Selling and marketing expenses: Our selling and marketing expenses decreased by 1.6% to approximately RMB1,871 million in 2020 from approximately RMB1,901 million in 2019. Although the increase in sales activities and operating revenue for the year resulted in an increase in the sales commissions, advertising and promotion expenses and other related marketing expenses, the number of football matches has been reduced during the epidemic at the same time, resulting in a sharp drop in advertising and marketing expenditures in sports, which in turn reduced overall sales and marketing expenditures. Among such expenses, 1) sports advertising and promotion expenses decreased by approximately RMB303 million; 2) staff costs increased by approximately RMB133 million; 3) labor expenses for outbound services increased by approximately RMB75 million; 4) the advertising expenses increased by approximately RMB25 million; and 5) property management fees for sales centres and vacant properties increased by approximately RMB22 million. The rate for the selling and marketing expenses to its revenues decreased from approximately 6.2% in 2019 to approximately 4.3% in 2020, representing a decrease of 1.9 percentage points.

General and administrative expenses: Our general and administrative expenses increased by 1.4% to approximately RMB1,746 million in 2020 from approximately RMB1,722 million in 2019. It was mainly due to the increase in depreciation charges of property, plant and equipment and right-of-use assets by approximately RMB24 million. The rate for the general and administrative expenses to its revenues decreased from approximately 5.6% in 2019 to approximately 4.0% in 2020, representing a decrease of 1.6 percentage points.

其他收入淨額：其他收入淨額由2019年約人民幣8.00億元減少18.7%至2020年約人民幣6.50億元，主要由於本年存貨撇減增加約人民幣5.23億元，與外匯收益淨額增加約人民幣3.43億元沖抵所致。

銷售及市場推廣開支：銷售及市場推廣開支由2019年約人民幣19.01億元減少1.6%至2020年約人民幣18.71億元。因本年的合同銷售活動和營業收入增加，導致銷售佣金、廣告宣傳費和其他相關的市場推廣費上升；但同時，由於因受疫情影響，足球比賽場次減少，導致於體育事業投入的廣告及推廣開支大幅下降繼而減少整體銷售及市場推廣開支。其中1) 體育事業宣傳費減少約人民幣3.03億元；2) 員工成本增加約人民幣1.33億元；3) 外拓勞務費增加約人民幣0.75億元；4) 廣告宣傳增加約人民幣0.25億元；及5) 銷售中心及空置房物業費增加約人民幣0.22億元。而銷售及市場推廣開支與收益的費率由2019年的約6.2%下降至2020年的約4.3%，費率減少1.9個百分點。

一般及行政開支：一般及行政開支由2019年約人民幣17.22億元上升1.4%至2020年約人民幣17.46億元，主要由於物業、廠房及設備與使用權資產折舊增加約人民幣0.24億元。而一般及行政開支與收益的費率由2019年的約5.6%下降至2020年的約4.0%，費率減少1.6個百分點。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Impairment losses on trade and other receivables and contract assets: Impairment losses on trade and other receivables and contract assets increased by 61.2% to approximately RMB273 million in 2020 from approximately RMB170 million in 2019, which was mainly due to the increase in the contract assets and balances of receivable as at the end of this year, leading to an increase in the provision for expected credit loss.

Finance costs: Our finance costs increased by 221.8% to approximately RMB1,272 million in 2020 from approximately RMB395 million in 2019, mainly due to 1) fluctuations in the exchange rate of RMB against the US dollar for the year, resulting in the loss from changes in fair value of derivative financial instruments including forward foreign exchange contracts, foreign exchange options and foreign exchange swap contracts of approximately RMB613 million (2019: gains of approximately RMB139 million); and 2) the increase of total senior notes for the year as compared with last year, resulting in an increase in related interest expenses.

Share of profits less losses of associates: Our share of losses of associates decreased from approximately RMB34 million in 2019 to profits of approximately RMB25 million in 2020, representing a decrease of 173.8%. Such decrease was primarily due to an increase in profits attributable to associates, which was because that some of the associates has been eligible for revenue recognition.

Share of profits less losses of joint ventures: Our share of profits of joint ventures increased by 89.5% to approximately RMB337 million in 2020 from approximately RMB178 million in 2019, primarily due to the increase in revenue recognised in respect of the joint ventures as some joint venture projects were eligible for revenue recognition.

貿易及其他應收款項以及合約資產減值虧損：貿易及其他應收款項以及合約資產減值虧損於2019年約人民幣1.70億元上升61.2%至2020年約人民幣2.73億元，主要由於年末合同資產及應收款項餘額上升，計提預期信貸虧損亦因此上升。

融資成本：融資成本由2019年約人民幣3.95億元上升221.8%至2020年約人民幣12.72億元。主要由於1)本年度人民幣兌美元匯率波動，令遠期外匯合約、外匯期權及外匯掉期合約等衍生金融工具的公平值變動虧損約人民幣6.13億元(2019年：收益約人民幣1.39億元)；及2)本年度優先票據總額比去年增加，令相關利息支出增加所致。

應佔聯營公司溢利減虧損：應佔聯營公司虧損由2019年約人民幣0.34億元減少173.8%至2020年的溢利約人民幣0.25億元，主要由於部分聯營公司已達到銷售結轉條件，因此應佔該聯營公司的收益增加。

應佔合營企業溢利減虧損：應佔合營企業溢利由2019年約人民幣1.78億元上升89.5%至2020年約人民幣3.37億元，主要由於部分合營項目均達到銷售結轉條件，因此確認合營企業的收益增加。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

Net valuation gain on investment property: A net valuation gain of approximately RMB93 million on the Company's investment properties for 2020 was recorded, which was mainly due to the change of use of Zhengzhou Triumph Plaza from a sales property to an investment property, which recorded gains after revaluation.

Income tax: Income tax mainly comprises corporate income tax and land appreciation tax. The Company's income tax increased by 4.9% to approximately RMB2,834 million in 2020 from approximately RMB2,701 million in 2019 and the effective tax rate also increased from 52.8% in 2019 to 57.4% in 2020 as a result of the increase in non-deductible expenses such as the loss from changes in fair value of derivative financial instruments, which contributed to the increase in the assessable profit for the year.

Profit for the year: As a result of the foregoing, our profit decreased by 13.0% to approximately RMB2,102 million in 2020 from approximately RMB2,416 million in 2019.

Goodwill: The amount during the year is arising from the premium on additional acquisition of 10% equity interests of Henan Central China Fujin Investment Company Limited (河南建業富居投資有限公司), a former joint venture of the Company, and obtained control of the project thereafter. At 31 December 2020, the Company has conducted the impairment review, and no impairment is required.

Financial resources and their utilisation: As at 31 December 2020, the Company's cash and cash equivalents amounted to approximately RMB22,619 million (31 December 2019: approximately RMB22,708 million). The Company has declared an interim dividend of approximately RMB279 million in total during the year and announced a proposal to distribute a final dividend of approximately RMB669 million to the shareholders of the Company in relation to profit attributable to the year ended 31 December 2020 (2019: approximately RMB779 million).

投資物業估值收益淨額：本公司於2020年錄得投資物業估值收益淨額約人民幣0.93億元，主要因為鄭州凱旋廣場由銷售物業改變用途為投資物業，經重新估值後錄得收益。

所得稅：所得稅主要包括企業所得稅及土地增值稅。本公司的所得稅由2019年約人民幣27.01億元上升4.9%至2020年約人民幣28.34億元，實際稅率亦由2019年的52.8%上升至2020年的57.4%，主要由於年內衍生金融工具的公平值變動虧損等的不可扣稅開支增加，導致今年應評稅利潤增加。

年度溢利：基於以上所述，2020年的溢利約人民幣21.02億元，較2019年約人民幣24.16億元減少13.0%。

商譽：本年度商譽的產生是由於本公司以溢價收購原合營企業，河南建業富居投資有限公司額外10%股權，並因此取得項目控制權。於2020年12月31日，本公司已進行商譽減值測試，未發生商譽減值。

財務資源及運用：於2020年12月31日，本公司的現金及現金等價物為約人民幣226.19億元（2019年12月31日：約人民幣227.08億元）。年內，本公司已派發中期股息合共約人民幣2.79億元，並宣佈建議就截至2020年12月31日止年度的應佔溢利向本公司的股東派發末期股息合共約人民幣6.69億元（2019年：約人民幣7.79億元）。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

Structure of Borrowings and Deposits

The Company continued to adopt a prudent principle on financial management and centralise our funding and financial management. Therefore, we maintain a high proportion of cash with a reasonable level of borrowing. During the year, we successfully issued 5 senior notes with a total principal amount of US\$1.5 billion. As at 31 December 2020, the repayment schedule of the Company's bank loans and other borrowing was as follows:

借貸及存款結構

本公司繼續堅持審慎理財原則，集中資金和財務管理，因此得以維持高現金持有比例，以及保持合理的借貸水平。年內，我們已經成功發行5筆本金合共15億美元優先票據。於2020年12月31日，本公司銀行及其他借貸的還款年期如下：

Repayment Schedule	還款年期	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Bank loans	銀行借款		
Within one year	一年內	3,612,904	3,734,424
More than one year, but not exceeding two years	一年以上但未超過兩年	751,655	2,273,910
More than two years, but not exceeding five years	兩年以上但未超過五年	889,375	758,750
Exceeding five years	超過五年	247,095	471,375
		5,501,029	7,238,459
Other loans	其他借款		
Within one year	一年內	1,443,900	2,437,022
More than one year, but not exceeding two years	一年以上但未超過兩年	1,163,000	850,325
		2,606,900	3,287,347

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Repayment Schedule	還款年期	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Corporate bonds	公司債券		
Within one year	一年內	2,999,970	1,489,608
More than one year, but not exceeding two years	一年以上但未超過兩年	-	1,499,870
		2,999,970	2,989,478
Senior notes	優先票據		
Within one year	一年內	7,201,463	4,857,923
More than one year, but not exceeding two years	一年以上但未超過兩年	1,942,754	7,626,964
More than two years, but not exceeding five years	兩年以上但未超過五年	11,051,606	5,490,454
		20,195,823	17,975,341
Total borrowings	借貸總額	31,303,722	31,490,625
Deduct:	減：		
Cash and cash equivalents	現金及現金等價物	(22,618,964)	(22,707,659)
Restricted bank deposits secured bank loans and other loans	用作銀行借款及其他借款抵押的受限制銀行存款	(395,866)	(697,620)
Net borrowings	淨借貸	8,288,892	8,085,346
Total equity	權益總額	14,582,035	12,602,321
Net gearing ratio (%)	淨借貸比率(%)	56.8%	64.2%

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Pledge of assets: As at 31 December 2020, we had pledged restricted bank deposits, completed properties, properties under development, properties available for future development, plants and equipment, equity interest in a joint venture with an aggregate carrying amount of approximately RMB11,260 million (31 December 2019: approximately RMB10,809 million) to secure general bank credit facilities and other loans granted to us. We also pledged properties for sale with an aggregate carrying amount of approximately RMB5,775 million (31 December 2019: approximately RMB3,374 million) to secure loans granted to joint ventures.

Contingent liabilities: As at 31 December 2020, we had provided guarantees of approximately RMB48,222 million (31 December 2019: approximately RMB42,382 million) to banks in respect of the mortgage loans provided by the banks to customers who purchased the developed properties of the Company and its joint ventures. We also provided guarantees of approximately RMB8,332 million as at 31 December 2020 (31 December 2019: approximately RMB10,047 million) in respect of bank loans and other loans of joint ventures and an associate.

Capital commitment: As at 31 December 2020, we had contractual commitments undertaken by subsidiaries of the Group, the performance of which was underway or ready, in respect of property development amounting to approximately RMB37,088 million (31 December 2019: approximately RMB25,866 million), and we had authorised, but not yet contracted for, a further approximately RMB49,439 million (31 December 2019: approximately RMB49,307 million) in other expenditures in respect of property development and capital investments.

資產抵押：於2020年12月31日，我們已抵押賬面總值約人民幣112.60億元（2019年12月31日：約人民幣108.09億元）的受限制銀行存款、已竣工物業、發展中物業、未來可供發展物業、廠房及設備及於合營企業的權益，作為我們獲授一般銀行信貸融資及其他貸款的抵押。我們亦抵押賬面總值約人民幣57.75億元（2019年12月31日：約人民幣33.74億元）的待售物業作為合營企業貸款的抵押。

或然負債：我們於2020年12月31日就銀行向購買本公司及其合營企業的已發展物業的客戶提供的按揭貸款，向銀行提供約人民幣482.22億元（2019年12月31日：約人民幣423.82億元）的擔保。我們亦於2020年12月31日向合營企業及聯營公司的銀行貸款及其他貸款提供約人民幣83.32億元（2019年12月31日：約人民幣100.47億元）的擔保。

資本承擔：於2020年12月31日，我們就物業開發已簽訂承擔，由本公司附屬公司，該承擔為正在或準備履行，金額約為人民幣370.88億元（2019年12月31日：約人民幣258.66億元），而我們就物業開發已授權但尚未訂約的其他開支和資本投資約為人民幣494.39億元（2019年12月31日：約人民幣493.07億元）。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Foreign exchange risk: Our businesses are principally conducted in RMB. The majority of our assets are denominated in RMB. As at 31 December 2020, our major non-RMB assets and liabilities are: (i) bank deposits denominated in H.K. dollar, and (ii) the senior notes denominated in U.S. dollar. We are subject to foreign exchange risk arising from future commercial transactions and recognised assets and liabilities denominated in currencies other than RMB. Considering the main income stream of the Company denominated in RMB, we have changed the currency to repay the principal and interest of the US\$200 million Senior Notes issued in 2016 into RMB through a foreign exchange swap contract, and locked the exchange rate of the net investment denominated in RMB with an equivalent amount of US\$1.35 billion through foreign exchange forward contract and options contracts.

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

匯率風險：我們的業務主要以人民幣經營。我們的資產大部分以人民幣計值。於2020年12月31日，我們的主要非人民幣資產及負債為(i)以港元計值的銀行存款；及(ii)以美元計值的優先票據。我們面對以非人民幣計值的未來商業交易及已確認的資產及負債產生的外匯風險。考慮本公司的主要收來源為人民幣，我們已透過外匯掉期合約把2016年發行的2億美元優先票據的未來的本息支付換為人民幣，並透過遠期外匯合約及期權合約把13.5億美元等值的人民幣投資淨額的匯率給鎖定。

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

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

REVIEW OF OPERATIONS

(I) Market Review

1. The Macro-economic Environment

Facing the severe and complicated environment at home and abroad in 2020, especially the severe impact of the COVID-19 epidemic, all local departments earnestly implemented the decisions and arrangements of the central leadership and the State Council under the strong leadership of the CPC Central Committee with Comrade Xi Jinping as the core, and made great achievements in coordinating the prevention and control of epidemic situation and economic and social development. China's economic operation continued to recover steadily, taking the lead in realizing positive growth among the major economies in the world, and its total economic output reached a new level of RMB100 trillion. In 2020, China achieved a GDP of RMB101.6 trillion, representing an increase of 2.3% as compared with that of 2019 at constant prices. The economy showed the momentum of sustained recovery and the strong resilience of China's economic development.

In 2020, under the guidance of Xi Jinping thought on socialism with Chinese characteristics for a new era and under the correct leadership of the provincial party Committee and the provincial government, the whole province made overall plans to promote epidemic prevention and control and economic and social development. They also did a solid job of "six stability", and fully implemented the task of "six guarantees". The province's production and supply had been continuously improved, market demand had steadily recovered, emerging kinetic energy has continued to increase, the overall situation of people's livelihood had been stable, and economic operation had shown a sustained and stable recovery trend. The 13th Five-Year Plan ended successfully. In 2020, the province achieved a GDP of RMB5,499.707 billion, representing an increase of 1.3% as compared with that of last year in terms of comparable prices.

運營回顧

(I) 市場回顧

1. 宏觀形勢

2020年，面對嚴峻複雜的國內外環境，特別是新冠肺炎疫情的嚴重衝擊，在以習近平同志為核心的黨中央堅強領導下，各地區各部門認真貫徹落實黨中央、國務院決策部署，統籌疫情防控和經濟社會發展取得重大成果，我國經濟運行持續穩定恢復，在世界主要經濟體中率先實現正增長，經濟總量邁上百萬億元新台階。2020年我國GDP達到人民幣101.6萬億元，按不變價格計算，比2019年增長2.3%。經濟展現出持續恢復的勢頭，展現出我國經濟發展強大的韌性。

2020年，全省上下以習近平新時代中國特色社會主義思想為指導，在省委、省政府的正確領導下，統籌推進疫情防控和經濟社會發展，紮實做好「六穩」工作，全面落實「六保」任務，全省生產供給不斷改善，市場需求穩步回暖，新興動能繼續增強，民生大局總體平穩，經濟運行呈現持續穩定恢復向好態勢，「十三五」規劃圓滿收官。2020年全省生產總值人民幣54,997.07億元，按可比價格計算，比上年增長1.3%。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

2. The Property Market

In 2020, the central government adhered to the principle of “housing is for accommodation, not for speculation”. In the first half of the year, affected by the COVID-19 epidemic, the economy faced greater downward pressure. The central government intensified counter-cyclical adjustment and relaxed the monetary environment. In addition, local governments frequently introduced real estate-related support policies, and the market recovered rapidly. Since the second half of the year, the real estate control policy has turned. The central government emphasized that real estate should not be used as a means to stimulate the economy in the short term, stabilized land prices, housing prices and expectations; the real estate financial supervision has been continuously strengthened, and the “three red lines” have been implemented on a pilot basis to promote the rational return of the market.

In 2020, the area of commercial houses sold in China amounted to 1,760.86 million sq.m, representing an increase of 2.6% as compared with that of last year; the commercial house sales amounted to RMB17,361.3 billion, representing an increase of 8.7%; and the investment in real estate development in China amounted to RMB14,144.3 billion, representing an increase of 7.0% as compared with that of last year.

Henan Province made overall plans for epidemic prevention and control, housing and urban-rural construction, tackling difficulties and taking responsibility. It adhered to the positioning of “housing is for accommodation, not for speculation”, and ensured the stable and healthy development of the real estate market. All localities implemented policies based on cities, implemented the goals of stabilizing land prices, housing prices and expectations. In 2020, the area of commercial house sold in Henan Province amounted to 141.0066 million sq.m., down 1.2% year on year; the commercial house sales amounted to RMB936.436 billion, up 3.9% year on year; and the investment in real estate development in the province amounted to RMB778.229 billion, up 4.3% year on year.

2. 房地產市場

2020年，中央堅持「房住不炒」調控總基調不變，上半年受新冠肺炎疫情影響，經濟面臨較大下行壓力，中央加大逆週期調節力度，寬鬆貨幣環境，疊加各地頻繁出台房地產相關扶持政策，市場快速恢復。下半年起，房地產調控政策有所轉向，中央強調不將房地產作為短期刺激經濟的手段，穩地價、穩房價、穩預期；房地產金融監管持續強化，「三道紅線」試點實施，力促市場理性回歸。

2020年，中國商品房銷售面積176,086萬平方米，比去年增長2.6%；商品房銷售額人民幣173,613億元，增長8.7%；全國房地產開發投資人民幣141,443億元，比去年增長7.0%。

河南省統籌疫情防控和住房城鄉建設，攻堅克難，擔當作為。堅持「房住不炒」定位，保障房地產市場平穩健康發展，各地因城施策，落實了穩地價、穩房價、穩預期的目標。2020年，河南省商品房銷售面積14,100.66萬平方米，同比下降1.2%；商品房銷售額人民幣9,364.36億元，同比增長3.9%；全省房地產開發投資人民幣7,782.29億元，同比增長4.3%。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

(II) Project Development

1. Property Development

(a) Property Sales Performance

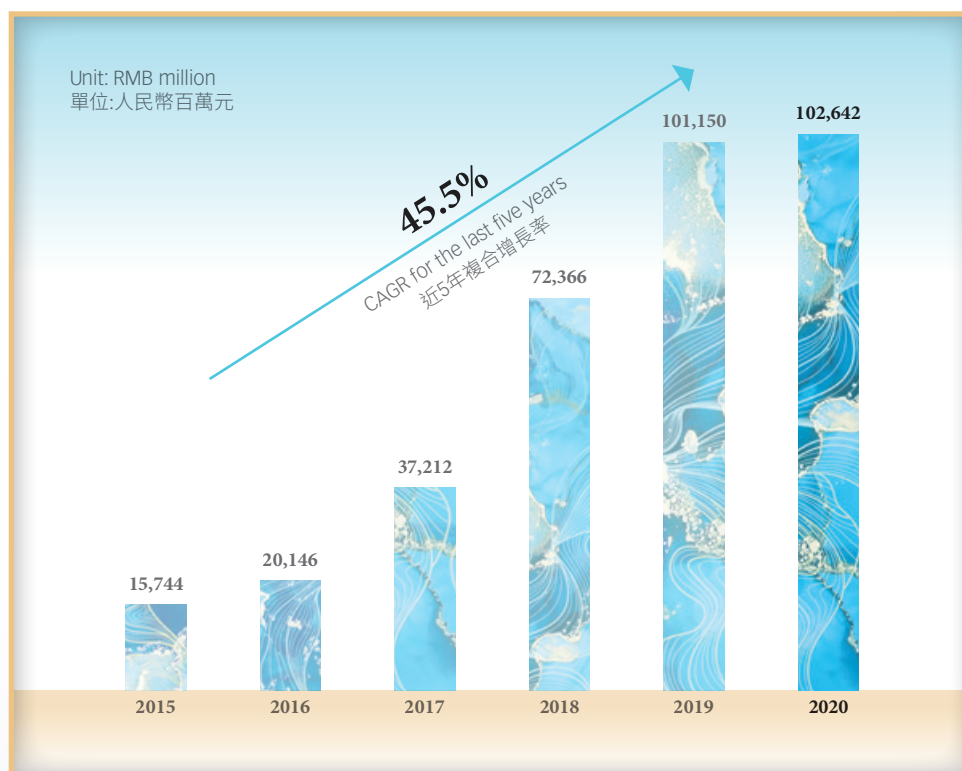
During the reporting period, the Company actively drove real estate sales, achieved steady growth in sales performance, and overfilled the target set at the beginning of the year. In 2020, the Company achieved contracted sales amount of approximately RMB102.642 billion with a compound growth rate of 45.5% in the past five years and market share of 10.78% in Henan Province. Among which, the contracted sales amount of heavy assets was approximately RMB68.340 billion, and the contracted GFA of heavy assets was approximately 8.895 million sq.m., a year-on-year decrease of 4.8% and 3.2% respectively. In terms of the contracted amount, the Company's market share in Henan Province in 2020 is 7.24%.

(II) 項目發展

1. 房地產開發

(a) 房地產銷售情況

報告期內，本公司積極促進房地產銷售，銷售業績穩步增長，超額完成年初制定目標。2020年本公司實現合同銷售金額約人民幣1,026.42億元，近五年本公司合同銷售金額複合增長率為45.5%，在河南省市場佔有率為10.78%。其中重資產合同銷售金額約人民幣683.40億元，重資產合同銷售面積約為889.5萬平方米，同比分別減少4.8%和3.2%。按合同金額計算，本公司2020年在河南省市場佔有率為7.24%。



Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	城市	Contracted sales amount			Contracted GFA		
		2020	2019	Change	2020	2019	Change
		2020年	2019年	變動	2020年	2019年	變動
Zhengzhou	鄭州	15,302	16,029	-5%	1,112	1,097	1%
Kaifeng	開封	1,584	596	166%	242	98	147%
Luoyang	洛陽	6,633	7,993	-17%	729	895	-19%
Pingdingshan	平頂山	2,363	1,686	40%	379	294	29%
Anyang	安陽	4,441	2,593	71%	660	387	71%
Hebi	鶴壁	1,503	1,461	3%	234	171	37%
Xinxiang	新鄉	3,670	7,072	-48%	567	976	-42%
Jiaozuo	焦作	1,931	1,919	1%	318	309	3%
Puyang	濮陽	2,577	3,346	-23%	407	563	-28%
Xuchang	許昌	2,845	3,220	-12%	446	468	-5%
Luohe	漯河	1,634	1,666	-2%	241	237	2%
Sanmenxia	三門峽	1,239	515	141%	223	80	179%
Shangqiu	商丘	5,593	4,852	15%	849	664	28%
Zhoukou	周口	3,880	7,048	-45%	624	1,149	-46%
Zhumadian	駐馬店	4,086	5,393	-24%	676	908	-26%
Nanyang	南陽	3,328	3,102	7%	412	390	6%
Xinyang	信陽	3,383	1,241	173%	501	200	151%
Jiyuan	濟源	1,848	2,069	-11%	250	307	-19%
Hainan	海南	500	-	-	25	-	-
Total	合計	68,340	71,801	-5%	8,895	9,193	-3%

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

(b) Newly Commenced Property Projects

As of 31 December 2020, the Company commenced the construction of 69 projects in total with newly commenced GFA of 9,199,000 sq.m.. The Company strengthened the efforts in market research and optimised product plans based on the geological distribution of customers and estimated sales. This helped the Company to further enhance its product competitiveness and market performance, and contributed to a safe and reasonable inventory structure.

(b) 房地產開工項目情況

截至2020年12月31日，本公司共有69個項目動工建設，新開工面積919.9萬平方米。本公司加大了市場研究力度，根據客戶分佈及預計銷售情況對產品方案進行優化，有助於進一步提升本公司的產品競爭力和市場表現，使本公司保持安全合理的庫存結構。

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA commenced during the year (sq.m.) 年度開工面積 (平方米)
Zhengzhou 鄭州	Xinmi Spring Time 新密春天里	Residential 住宅	74,639
Zhengzhou 鄭州	Xinzheng Bailihui (Blue Ocean Zhengfeng) 新鄭百力匯 (藍海鄭風)	Residential 住宅	176,441
Zhengzhou 鄭州	Xinzheng Tianhui City 新鄭天匯城	Residential 住宅	152,455
Zhengzhou 鄭州	Rongyang Central Garden 滎陽公園里	Residential 住宅	178,264
Zhengzhou 鄭州	Zhengzhou Riverside House-Fuju 鄭州河畔洋房-富居	Residential 住宅	252,495
Zhengzhou 鄭州	Zhengzhou Huihua New City-Fuju 鄭州惠花新城-富居	Residential 住宅	293,154
Zhengzhou 鄭州	Zhengzhou Junlin Grand Courtyard 鄭州君鄰大院	Residential 住宅	231,202
Zhengzhou 鄭州	Zhengzhou Art Mansion 鄭州新築	Residential 住宅	94,460
Kaifeng 開封	Kaifeng Jianye Country Garden-Majestic Mansion 開封建業碧桂園-天璽	Residential 住宅	145,728
Kaifeng 開封	Lankao CCRE Mall 蘭考百城天地	Residential 住宅	184,790
Luoyang 洛陽	Luoyang Dachengxiaoyuan 洛陽大城小院	Residential 住宅	148,505

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA commenced during the year (sq.m.) 年度開工面積 (平方米)
Luoyang 洛陽	Luoyang Dingding Palace 洛陽定鼎府	Residential 住宅	301,700
Luoyang 洛陽	Luoyang Code Two City 洛陽貳號城邦	Residential 住宅	195,623
Luoyang 洛陽	Luoyang Fengdu 洛陽峰渡	Residential 住宅	154,414
Luoyang 洛陽	Luoyang Zhongzhou Mansion 洛陽中州府	Residential 住宅	124,279
Luoyang 洛陽	Yichuan Dragon Mansion 伊川龍府	Residential 住宅	238,594
Pingdingshan 平頂山	Pingdingshan Guangming Mansion 平頂山光明府	Residential 住宅	138,374
Pingdingshan 平頂山	Pingdingshan Pingxi Honour Mansion 平頂山平西尊府	Residential 住宅	105,813
Pingdingshan 平頂山	Pingdingshan Eighteen Cities 平頂山十八城	Residential 住宅	29,900
Anyang 安陽	Anyang Sky Mansion (Feixiang Road Plot) 安陽天築 (飛翔路地塊)	Residential 住宅	71,078
Anyang 安陽	Anyang Jianye City 安陽建業城	Residential 住宅	167,403
Anyang 安陽	Anyang Junlin Grand Courtyard 安陽君鄰大院	Residential 住宅	77,830
Anyang 安陽	Anyang Chinoiserie Palace North Garden 安陽世和府北園	Residential 住宅	111,478
Anyang 安陽	Anyang Tonghe Palace 安陽通和府	Residential 住宅	35,787
Anyang 安陽	Anyang Code One City 安陽壹號城邦	Residential 住宅	755
Anyang 安陽	Anyang Phoenix City North Bank (Zhongxin Plot) 安陽鳳凰城北岸 (中信地塊)	Residential 住宅	257,353
Anyang 安陽	Tangyin Central Garden 湯陰公園里	Residential 住宅	22,709
Hebi 鶴壁	Qi County Jianye City 淇縣建業城	Residential 住宅	139,140
Xinxiang 新鄉	Fengqiu Central Garden 封丘公園里	Residential 住宅	89,278

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA commenced during the year (sq.m.) 年度開工面積 (平方米)
Xinxiang 新鄉	Hui County Gongcheng Dongwang 輝縣共城東望	Residential 住宅	32,192
Xinxiang 新鄉	Xinxiang Chinoiserie Palace 新鄉世和府	Residential 住宅	8,845
Jiaozuo 焦作	Mengzhou Jianye Mansion 孟州建業府	Residential 住宅	110,791
Jiaozuo 焦作	Wuzhi Majestic Mansion 武陟天璽	Residential 住宅	177,787
Jiaozuo 焦作	Wuzhi Star Mall 武陟星天地	Residential 住宅	39,869
Puyang 濮陽	Puyang Longcheng 濮陽龍城	Residential 住宅	223,330
Puyang 濮陽	Puyang Puyuan 濮陽濮園	Residential 住宅	103,647
Puyang 濮陽	Puyang Chinoiserie Palace 濮陽世和府	Residential 住宅	104,642
Puyang 濮陽	Taiqian Jianrun House 台前建潤府	Residential 住宅	77,881
Xuchang 許昌	Xuchang Pleasure Garden 許昌心怡苑	Residential 住宅	265,417
Xuchang 許昌	Xuchang Zhenyuehui 許昌臻悅匯	Residential 住宅	6,069
Xuchang 許昌	Yanling Eco-City 鄆陵生態新城	Residential 住宅	98,489
Xuchang 許昌	Changge Sweet-Scented Osmanthus Garden New City 長葛桂園新苑	Residential 住宅	83,617
Luohe 漯河	Linying Forest Peninsula 臨潁森林半島	Residential 住宅	49,731
Luohe 漯河	Luohe Danjiang House 漯河丹江府	Residential 住宅	80,081
Sanmenxia 三門峽	Sanmenxia Honour Mansion 三門峽尊府	Residential 住宅	62,007
Sanmenxia 三門峽	Yima Chinoiserie Palace 義馬世和府	Residential 住宅	89,965
Shangqiu 商丘	Shangqiu Future City 商丘未來城	Residential 住宅	115,515

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA commenced during the year (sq.m.) 年度開工面積 (平方米)
Shangqiu 商丘	Shangqiu Art Mansion 商丘新築	Residential 住宅	233,229
Shangqiu 商丘	Sui County Shangheyuan 睢縣上和院	Residential 住宅	108,649
Shangqiu 商丘	Xiayi Jianye City 夏邑建業城	Residential 住宅	183,254
Shangqiu 商丘	Yucheng Hill Water Lake City 虞城山水湖城	Residential 住宅	179,487
Shangqiu 商丘	Zhecheng Lianmeng Dongwang 柘城聯盟東望	Residential 住宅	83,747
Zhoukou 周口	Huaiyang CCRE Mall 淮陽百城天地	Residential 住宅	58,159
Zhoukou 周口	Luyi Mingdao City 鹿邑明道城	Residential 住宅	17,524
Zhoukou 周口	Zhoukou Binhe Courtyard 周口濱河院子	Residential 住宅	297,769
Zhoukou 周口	Zhoukou Jianye City 周口建業城	Residential 住宅	218,231
Zhoukou 周口	Zhoukou Hill Water Lake City 周口山水湖城	Residential 住宅	276,463
Zhoukou 周口	Zhoukou Chinoiserie Palace 周口世和府	Residential 住宅	227,463
Zhumadian 駐馬店	Xincai CCRE Mall 新蔡百城天地	Residential 住宅	6,883
Zhumadian 駐馬店	Zhumadian Binhelong Palace 駐馬店濱河瓏府	Residential 住宅	139,231
Zhumadian 駐馬店	Zhumadian Tianzhong Mansion (Spring Time North Plot) 駐馬店天中府 (春天里北地塊)	Residential 住宅	230,269
Nanyang 南陽	Nanyang Central Garden 南陽公園里	Residential 住宅	42,781
Xinyang 信陽	Gushi Future City 固始未來城	Residential 住宅	142,146
Xinyang 信陽	Huaibin County Sweet-Scented Osmanthus Garden 淮濱桂園	Residential 住宅	111,825
Xinyang 信陽	Huangchuan Huangguo Palace 潢川黃國府	Commercial 商業	173,542

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA commenced during the year (sq.m.) 年度開工面積 (平方米)
Xinyang 信陽	Shangcheng Jianye City (Shangcheng Project) 商城建業府 (商城項目)	Residential 住宅	73,783
Xinyang 信陽	Xinyang Mansion 信陽府	Residential 住宅	365,110
Jiyuan 濟源	Jiyuan Code One City Majestic Mansion 濟源壹號城邦天璽	Residential 住宅	64,094
Hainan 海南	Dongfang Jiayuan in Dongfang City 東方市東方嘉園	Residential 住宅	41,637
Total	合計		9,198,792

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

(c) Property Projects under Development

As at 31 December 2020, the Company had 180 projects under development with a total GFA of approximately 32,654,000 sq.m., including 25 projects under development in Zhengzhou, 152 projects under development in other cities of Henan Province and 3 projects under development in Hainan.

(c) 房地產在建項目

截至2020年12月31日，本公司在建項目180個，其中位於鄭州25個、河南省其他城市共152個及海南省3個，在建項目總建築面積約為3,265.4萬平方米。

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA under development (sq.m.) 在建面積 (平方米)
Zhengzhou 鄭州	Dengfeng Songyue Mansion 登封嵩嶽府	Residential 住宅	194,554
Zhengzhou 鄭州	Gongyi CCRE Mall 鞏義百城天地	Residential 住宅	37,775
Zhengzhou 鄭州	Gongyi Spring Time 鞏義春天里	Residential 住宅	313,751
Zhengzhou 鄭州	Gongyi Chinoiserie Palace 鞏義世和府	Residential 住宅	160,870
Zhengzhou 鄭州	Financial Island 金融島	Commercial 商業	838,863
Zhengzhou 鄭州	Tihome International City 泰宏國際城	Residential 住宅	1,340,319
Zhengzhou 鄭州	Xinmi Spring Time 新密春天里	Residential 住宅	74,639
Zhengzhou 鄭州	Xinmi Code One City 新密壹號城邦	Residential 住宅	81,159
Zhengzhou 鄭州	Xinzheng Blue Ocean Zhengfeng 新鄭藍海鄭風	Residential 住宅	176,441
Zhengzhou 鄭州	Xinzheng Tianhui City 新鄭天匯城	Residential 住宅	152,455
Zhengzhou 鄭州	Rongyang Central Garden 滎陽公園里	Residential 住宅	178,264
Zhengzhou 鄭州	Zhengxi U-Town 鄭西聯盟新城	Residential 住宅	442,869
Zhengzhou 鄭州	Zhengzhou J18 鄭州J18	Commercial 商業	361,207
Zhengzhou 鄭州	Zhengzhou Chengyuan 鄭州橙園	Residential 住宅	446,928

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA under development (sq.m.) 在建面積 (平方米)
Zhengzhou 鄭州	Zhengzhou Spring Time 鄭州春天里	Residential 住宅	52,185
Zhengzhou 鄭州	Zhengzhou Riverside House-Fuju 鄭州河畔洋房—富居	Residential 住宅	252,495
Zhengzhou 鄭州	Zhengzhou Huayuankou resettlement area (Huihua New City)-Fuju 鄭州花園口安置區(惠花新城)—富居	Residential 住宅	293,154
Zhengzhou 鄭州	Zhengzhou Blossom Garden 鄭州花園里	Residential 住宅	495,836
Zhengzhou 鄭州	Zhengzhou Junlin Grand Courtyard 鄭州君鄰大院	Residential 住宅	231,202
Zhengzhou 鄭州	Zhengzhou Intelligent Square-Fuju 鄭州尚悅廣場—富居	Commercial 商業	230,205
Zhengzhou 鄭州	Zhengzhou Intelligent Palace-Fuju 鄭州尚悅居—富居	Residential 住宅	15,238
Zhengzhou 鄭州	Zhengzhou Royal Mansion-Fuju 鄭州盛悅府—富居	Residential 住宅	221,557
Zhengzhou 鄭州	Zhengzhou Wulong Century New City-Fuju 鄭州五龍新城—富居	Residential 住宅	317,086
Zhengzhou 鄭州	Zhengzhou Art Mansion 鄭州新築	Residential 住宅	352,303
Zhengzhou 鄭州	Zhengzhou Wonderland 鄭州雲境	Residential 住宅	134,829
Kaifeng 開封	Kaifeng Blossom Garden 開封花園里	Residential 住宅	47,787
Kaifeng 開封	Kaifeng Jianye Country Garden Majestic Mansion 開封建業碧桂園天璽	Residential 住宅	177,333
Kaifeng 開封	Lankao CCRE Mall 蘭考百城天地	Residential 住宅	89,181
Kaifeng 開封	Lankao Red World 蘭考紅天地	Commercial 商業	135,312
Kaifeng 開封	Qixian Yipin Blossom Garden 杞縣一品花園里	Residential 住宅	44,661
Kaifeng 開封	Tongxu Jianye City 通許建業城	Residential 住宅	113,712
Kaifeng 開封	Tongxu Code One City 通許壹號城邦	Residential 住宅	246,897

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA under development (sq.m.) 在建面積 (平方米)
Luoyang 洛陽	Luanchuan Luanzhou Palace 樂川鸞州府	Residential 住宅	92,980
Luoyang 洛陽	Luoyang Binhelong House 洛陽濱河瓏府	Residential 住宅	237,424
Luoyang 洛陽	Luoyang Dachengxiaoyuan 洛陽大城小院	Residential 住宅	148,505
Luoyang 洛陽	Luoyang Dingding Palace 洛陽定鼎府	Residential 住宅	817,895
Luoyang 洛陽	Luoyang Code Two City 洛陽貳號城邦	Residential 住宅	392,174
Luoyang 洛陽	Luoyang Fengdu 洛陽峰渡	Residential 住宅	154,414
Luoyang 洛陽	Luoyang Technology City 洛陽科技城	Residential 住宅	284,614
Luoyang 洛陽	Luoyang Longcheng Dongwang 洛陽龍城東望	Residential 住宅	206,986
Luoyang 洛陽	Luoyang Zhongzhou Mansion 洛陽中州府	Residential 住宅	124,279
Luoyang 洛陽	Luoyang Honour Mansion 洛陽尊府	Residential 住宅	190,036
Luoyang 洛陽	Yanshi Forest Peninsula 偃師森林半島	Residential 住宅	38,127
Luoyang 洛陽	Yichuan Dragon Mansion 伊川龍府	Residential 住宅	238,594
Pingdingshan 平頂山	Pingdingshan Spring Time 平頂山春天里	Residential 住宅	340,407
Pingdingshan 平頂山	Pingdingshan Guangming Mansion 平頂山光明府	Residential 住宅	138,374
Pingdingshan 平頂山	Pingdingshan Eighteen Cities 平頂山十八城	Residential 住宅	178,422
Pingdingshan 平頂山	Pingdingshan Honour Mansion 平頂山尊府	Residential 住宅	105,813
Pingdingshan 平頂山	Ruzhou Sweet-Scented Osmanthus Garden 汝州桂園	Residential 住宅	100,636
Pingdingshan 平頂山	Wugang CCRE Mall 舞鋼百城天地	Residential 住宅	29,496
Pingdingshan 平頂山	Wugang Jianye Country Garden Jade County 舞鋼建業碧桂園翡翠郡	Residential 住宅	80,973

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA under development (sq.m.) 在建面積 (平方米)
Pingdingshan 平頂山	Wugang Forest Peninsula 舞鋼森林半島	Residential 住宅	224,927
Anyang 安陽	Anyang Phoenix City North Bank 安陽鳳凰城北岸	Residential 住宅	257,353
Anyang 安陽	Anyang Sweet-Scented Osmanthus Garden 安陽桂園	Residential 住宅	259,930
Anyang 安陽	Anyang Jianye City 安陽建業城	Residential 住宅	304,012
Anyang 安陽	Anyang Junlin Grand Courtyard 安陽君鄰大院	Residential 住宅	77,830
Anyang 安陽	Anyang Chinoiserie Palace 安陽世和府	Residential 住宅	197,009
Anyang 安陽	Anyang Chinoiserie Palace North Garden 安陽世和府北園	Residential 住宅	111,478
Anyang 安陽	Anyang Sky Mansion 安陽天築	Residential 住宅	71,078
Anyang 安陽	Anyang Tonghe Palace 安陽通和府	Residential 住宅	208,728
Anyang 安陽	Anyang Code One City 安陽壹號城邦	Residential 住宅	261,542
Anyang 安陽	Hua County Code One City 滑縣壹號城邦	Residential 住宅	251,813
Anyang 安陽	Tangyin Central Garden 湯陰公園里	Residential 住宅	143,968
Anyang 安陽	Tangyin Forest Peninsula 湯陰森林半島	Residential 住宅	82,444
Hebi 鶴壁	Hebi Chinoiserie Palace 鶴壁世和府	Residential 住宅	224,546
Hebi 鶴壁	Hebi Code One City 鶴壁壹號城邦	Residential 住宅	92,187
Hebi 鶴壁	Hebi Zhenyuehui 鶴壁臻悅匯	Residential 住宅	105,832
Hebi 鶴壁	Qi County Jianye City 淇縣建業城	Residential 住宅	139,140
Xinxiang 新鄉	Beverly Manor 比華利莊園	Residential 住宅	459,482
Xinxiang 新鄉	Fengqiu Central Garden 封丘公園里	Residential 住宅	89,278

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA under development (sq.m.) 在建面積 (平方米)
Xinxiang 新鄉	Hui County Spring Time 輝縣春天里	Residential 住宅	65,613
Xinxiang 新鄉	Hui County Gongcheng Dongwang 輝縣共城東望	Residential 住宅	209,951
Xinxiang 新鄉	Hui County Code One City 輝縣壹號城邦	Residential 住宅	187,800
Xinxiang 新鄉	Weihui Spring Time 衛輝春天里	Residential 住宅	206,449
Xinxiang 新鄉	Xinxiang Spring Time 新鄉春天里	Residential 住宅	87,066
Xinxiang 新鄉	Xinxiang Blossom Garden 新鄉花園里	Residential 住宅	108,774
Xinxiang 新鄉	Xinxiang U-Town 新鄉聯盟新城	Residential 住宅	127,100
Xinxiang 新鄉	Xinxiang Chinoiserie Palace 新鄉世和府	Residential 住宅	630,563
Xinxiang 新鄉	Xinxiang Commercial Street of Code One City 新鄉壹號城邦商業街	Commercial 商業	14,266
Xinxiang 新鄉	Changyuan Forest Peninsula Courtyard 長垣森林半島上院	Residential 住宅	191,922
Jiaozuo 焦作	Bo'ai Spring Time 博愛春天里	Residential 住宅	271,673
Jiaozuo 焦作	Jiaozuo Spring Time 焦作春天里	Residential 住宅	123,086
Jiaozuo 焦作	Jiaozuo Central Garden 焦作公園里	Residential 住宅	10,731
Jiaozuo 焦作	Jiaozuo Chinoiserie Palace 焦作世和府	Residential 住宅	128,215
Jiaozuo 焦作	Mengzhou Jianye Mansion 孟州建業府	Residential 住宅	110,791
Jiaozuo 焦作	Wen County Spring Time 溫縣春天里	Residential 住宅	61,569
Jiaozuo 焦作	Wuzhi Majestic Mansion 武陟天璽	Residential 住宅	177,787
Jiaozuo 焦作	Wuzhi Star Mall 武陟星天地	Residential 住宅	137,061
Puyang 濮陽	Puyang Jianye New City 濮陽建業新城	Residential 住宅	271,054

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA under development (sq.m.) 在建面積 (平方米)
Puyang 濮陽	Puyang Longcheng 濮陽龍城	Residential 住宅	223,330
Puyang 濮陽	Puyang Puyuan 濮陽璞園	Residential 住宅	149,180
Puyang 濮陽	Puyang Chinoiserie Palace 濮陽世和府	Residential 住宅	420,035
Puyang 濮陽	Puyang Tonghe House 濮陽通和府	Residential 住宅	105,266
Puyang 濮陽	Puyang Code One City 濮陽壹號城邦	Residential 住宅	57,989
Puyang 濮陽	Puyang Zhenyuehui 濮陽臻悅匯	Residential 住宅	214,000
Puyang 濮陽	Taiqian Jianrun House 台前建潤府	Residential 住宅	77,881
Xuchang 許昌	Xiangcheng CCRE Mall 襄城百城天地	Residential 住宅	280,245
Xuchang 許昌	Xuchang Chinoiserie Palace 許昌世和府	Residential 住宅	103,085
Xuchang 許昌	Xuchang Pleasure Garden 許昌心怡苑	Residential 住宅	265,417
Xuchang 許昌	Xuchang Zhenyuehui 許昌臻悅匯	Residential 住宅	156,147
Xuchang 許昌	Yanling Eco-City 鄆陵生態新城	Residential 住宅	156,385
Xuchang 許昌	Yuzhou Spring Time 禹州春天里	Residential 住宅	97,986
Xuchang 許昌	Yuzhou Dachengxiaoyuan 禹州大城小院	Residential 住宅	84,140
Xuchang 許昌	Yuzhou Sweet-Scented Osmanthus Garden 禹州桂園	Residential 住宅	92,996
Xuchang 許昌	Changge Sweet-Scented Osmanthus Garden New City 長葛桂園新苑	Residential 住宅	213,089
Xuchang 許昌	Changge Forest Eco-City 長葛森之苑生態城	Residential 住宅	54,751
Luohe 漯河	Linying Forest Peninsula 臨潁森林半島	Residential 住宅	147,622
Luohe 漯河	Luohe Danjiang House 漯河丹江府	Residential 住宅	80,081

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA under development (sq.m.) 在建面積 (平方米)
Luohe 漯河	Luohe Sweet-Scented Osmanthus Garden 漯河桂園	Residential 住宅	258,138
Luohe 漯河	Luohe Blossom Garden 漯河花園里	Residential 住宅	172,443
Luohe 漯河	Luohe Xicheng Forest Peninsula 漯河西城森林半島	Residential 住宅	219,427
Sanmenxia 三門峽	Sanmenxia Jianye City 三門峽建業城	Residential 住宅	7,118
Sanmenxia 三門峽	Sanmenxia New District Forest Peninsula 三門峽新區森林半島	Residential 住宅	14,420
Sanmenxia 三門峽	Sanmenxia Honour Mansion 三門峽尊府	Residential 住宅	70,564
Sanmenxia 三門峽	Yima Chinoiserie Palace 義馬世和府	Residential 住宅	89,965
Shangqiu 商丘	Minquan Happy Place 民權幸福里	Residential 住宅	136,585
Shangqiu 商丘	Shangqiu Chengyuan 商丘橙園	Residential 住宅	181,904
Shangqiu 商丘	Shangqiu Central Garden 商丘公園里	Residential 住宅	95,892
Shangqiu 商丘	Shangqiu Blossom Garden 商丘花園里	Residential 住宅	64,578
Shangqiu 商丘	Shangqiu Eighteen Cities 商丘十八城	Residential 住宅	153,332
Shangqiu 商丘	Shangqiu Sky Mansion 商丘天築	Residential 住宅	42,165
Shangqiu 商丘	Shangqiu Future City 商丘未來城	Residential 住宅	115,515
Shangqiu 商丘	Shangqiu Art Mansion 商丘新築	Residential 住宅	233,229
Shangqiu 商丘	Shangqiu Happy Place 商丘幸福里	Residential 住宅	2,913
Shangqiu 商丘	Shangqiu Headquarter Port 商丘總部港	Residential 住宅	108,052
Shangqiu 商丘	Sui County Shangheyuan 睢縣上和院	Residential 住宅	108,649
Shangqiu 商丘	Xiayi Jianye City 夏邑建業城	Residential 住宅	183,254

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA under development (sq.m.) 在建面積 (平方米)
Shangqiu 商丘	Yucheng Hill Water Lake City 虞城山水湖城	Residential 住宅	338,693
Shangqiu 商丘	Zhecheng Lianmeng Dongwang 柘城聯盟東望	Residential 住宅	83,747
Zhoukou 周口	Fugou Jianye New City 扶溝建業新城	Residential 住宅	159,826
Zhoukou 周口	Huaiyang CCRE Mall 淮陽百城天地	Residential 住宅	100,554
Zhoukou 周口	Huaiyang Jianye City 淮陽建業城	Residential 住宅	29,020
Zhoukou 周口	Luyi Jianye City 鹿邑建業城	Residential 住宅	98,143
Zhoukou 周口	Luyi Mingdao City 鹿邑明道城	Residential 住宅	17,524
Zhoukou 周口	Shangshui Yangcheng Courtyard 商水陽城上院	Residential 住宅	44,395
Zhoukou 周口	Taikang Jianye City North Courtyard 太康建業城北院	Residential 住宅	18,917
Zhoukou 周口	Taikang Eco-City 太康生態新城	Residential 住宅	59,465
Zhoukou 周口	Taikang Happy Place 太康幸福里	Residential 住宅	130,194
Zhoukou 周口	Xihua Central Garden 西華公園里	Residential 住宅	15,206
Zhoukou 周口	Xihua Jicheng Courtyard 西華箕城上院	Residential 住宅	30,103
Zhoukou 周口	Xiangcheng Jianye City 項城建業城	Residential 住宅	30,298
Zhoukou 周口	Zhoukou Binhe Courtyard 周口濱河院子	Residential 住宅	297,769
Zhoukou 周口	Zhoukou Jianye City 周口建業城	Residential 住宅	382,367
Zhoukou 周口	Zhoukou Forest Peninsula 周口森林半島	Residential 住宅	60,717
Zhoukou 周口	Zhoukou Hill Water Lake City 周口山水湖城	Residential 住宅	276,463
Zhoukou 周口	Zhoukou Chinoiserie Palace 周口世和府	Residential 住宅	229,124

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA under development (sq.m.) 在建面積 (平方米)
Zhoukou 周口	Zhoukou Shiyue Mansion 周口世悅府	Residential 住宅	189,152
Zhumadian 駐馬店	Pingyu Central Garden 平輿公園里	Residential 住宅	122,145
Zhumadian 駐馬店	Runan Jianye City 汝南建業城	Residential 住宅	137,305
Zhumadian 駐馬店	Suiping Jianye City 遂平建業城	Residential 住宅	144,893
Zhumadian 駐馬店	Suiping Forest Peninsula 遂平森林半島	Residential 住宅	40,386
Zhumadian 駐馬店	Xiping Spring Time 西平春天里	Residential 住宅	106,560
Zhumadian 駐馬店	Xincai CCRE Mall 新蔡百城天地	Residential 住宅	59,987
Zhumadian 駐馬店	Xincai Sweet-Scented Osmanthus Garden 新蔡桂園	Residential 住宅	144,237
Zhumadian 駐馬店	Zhengyang Jianye City 正陽建業城	Residential 住宅	103,040
Zhumadian 駐馬店	Zhumadian Binhelong Palace 駐馬店濱河瓏府	Residential 住宅	139,231
Zhumadian 駐馬店	Zhumadian Spring Time 駐馬店春天里	Residential 住宅	697,844
Zhumadian 駐馬店	Zhumadian Eighteen Cities 駐馬店十八城	Residential 住宅	133,822
Zhumadian 駐馬店	Zhumadian Chinoiserie Palace 駐馬店世和府	Residential 住宅	265,150
Zhumadian 駐馬店	Zhumadian The West Lake Villa 駐馬店西湖莊園	Residential 住宅	34,312
Zhumadian 駐馬店	Zhumadian Honour Mansion 駐馬店尊府	Residential 住宅	151,330
Nanyang 南陽	Fangcheng Jianye Country Garden-Dragon Bay 方城建業碧桂園—御龍灣	Residential 住宅	119,469
Nanyang 南陽	Nanyang Central Garden 南陽公園里	Residential 住宅	99,387
Nanyang 南陽	Nanyang Longyue City 南陽龍悅城	Residential 住宅	656,741

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA under development (Sq.m.) 在建面積 (平方米)
Nanyang 南陽	Nanyang Art Mansion 南陽新築	Residential 住宅	139,452
Nanyang 南陽	Xixia Central Garden 西峽公園里	Residential 住宅	123,263
Xinyang 信陽	Gushi Future City 固始未來城	Residential 住宅	142,146
Xinyang 信陽	Huaibin County Sweet-Scented Osmanthus Garden 淮濱桂園	Residential 住宅	115,370
Xinyang 信陽	Huangchuan Huangguo Palace 潢川黃國府	Residential 住宅	173,542
Xinyang 信陽	Shangcheng Jianye City 商城建業城	Residential 住宅	73,782
Xinyang 信陽	Xi County Jianye New City 息縣建業新城	Residential 住宅	111,824
Xinyang 信陽	Xinyang Mansion 信陽府	Residential 住宅	365,110
Xinyang 信陽	Xinyang Jianye City 信陽建業城	Residential 住宅	193,630
Jiyuan 濟源	Jiyuan Spring Time 濟源春天里	Residential 住宅	98,013
Jiyuan 濟源	Jiyuan Blossom Garden 濟源花園里	Residential 住宅	283,753
Jiyuan 濟源	Jiyuan Jianye City 濟源建業城	Residential 住宅	457,856
Jiyuan 濟源	Jiyuan Code One City Majestic Mansion 濟源壹號城邦天璽	Residential 住宅	64,094
Hainan 海南	Chengmai Zhonghe Jiayuan 澄邁中和家園	Residential 住宅	19,966
Hainan 海南	Danzhou Junlin Grand Courtyard 儋州君鄰大院	Residential 住宅	95,372
Hainan 海南	Dongfang Jiayuan in Dongfang City 東方市東方嘉園	Residential 住宅	376,637
Total	合計		32,654,358

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

(d) Property Projects Delivered

As at 31 December 2020, the Company had 69 projects delivered in total with a total GFA of approximately 6,523,000 sq.m.

(d) 房地產交付項目

截至2020年12月31日，本公司共有69個項目交付，建築面積約為652.3萬平方米。

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA delivered during the year (sq.m.) 年度交付面積 (平方米)
Zhengzhou 鄭州	Dengfeng Songyue Mansion 登封嵩嶽府	Residential 住宅	269,129
Zhengzhou 鄭州	Gongyi CCRE Mall 鞏義百城天地	Residential 住宅	16,056
Zhengzhou 鄭州	Gongyi Spring Time 鞏義春天里	Residential 住宅	122,200
Zhengzhou 鄭州	Zhengzhou Blossom Garden 鄭州花園里	Residential 住宅	74,152
Zhengzhou 鄭州	Zhengzhou CCRE Tihome International City 鄭州建業泰宏一國際城	Residential 住宅	147,988
Zhengzhou 鄭州	Zhengzhou Intelligent Palace-Fuju 鄭州尚悅居一富居	Residential 住宅	149,117
Zhengzhou 鄭州	Zhengzhou Cifi Zhenro Grand Mansion 鄭州旭輝一正榮首府	Residential 住宅	216,451
Kaifeng 開封	Kaifeng Blossom Garden 開封花園里	Residential 住宅	33,435
Kaifeng 開封	Kaifeng Chrysanthemum Garden 開封菊香里	Residential 住宅	11,633
Kaifeng 開封	Lankao Red World 蘭考紅天地	Residential 住宅	5,150
Kaifeng 開封	Qi County Blossom Garden 杞縣花園里	Residential 住宅	47,306
Luoyang 洛陽	Luoyang Code Two City 洛陽貳號城邦	Residential 住宅	107,535
Pingdingshan 平頂山	Pingdingshan Eighteen Cities 平頂山十八城	Residential 住宅	117,127
Pingdingshan 平頂山	Ruzhou Sweet-Scented Osmanthus Garden 汝州桂園	Residential 住宅	69,234
Pingdingshan 平頂山	Wugang Forest Peninsula 舞鋼森林半島	Residential 住宅	23,998
Anyang 安陽	Anyang Sweet-Scented Osmanthus Garden 安陽桂園	Residential 住宅	60,790

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA delivered during the year (sq.m.) 年度交付面積 (平方米)
Anyang 安陽	Tangyin Forest Peninsula 湯陰森林半島	Residential 住宅	70,150
Xinxiang 新鄉	Beverly Manor 比華利莊園	Residential 住宅	219,589
Xinxiang 新鄉	Hui County Spring Time 輝縣春天里	Residential 住宅	112,133
Xinxiang 新鄉	Xinxiang Spring Time 新鄉春天里	Residential 住宅	39,067
Xinxiang 新鄉	Xinxiang U-Town 新鄉聯盟新城	Residential 住宅	13,088
Xinxiang 新鄉	Xinxiang Code One City 新鄉壹號城邦	Residential 住宅	67,425
Jiaozuo 焦作	Jiaozuo Spring Time 焦作春天里	Residential 住宅	55,244
Jiaozuo 焦作	Jiaozuo Central Garden 焦作公園里	Residential 住宅	83,280
Jiaozuo 焦作	Jiaozuo Chinoiserie Palace 焦作世和府	Residential 住宅	82,368
Jiaozuo 焦作	Wen County Spring Time 溫縣春天里	Residential 住宅	57,898
Puyang 濮陽	Puyang Jianye New City 濮陽建業新城	Residential 住宅	12,961
Puyang 濮陽	Puyang Chinoiserie Palace 濮陽世和府	Residential 住宅	191,482
Puyang 濮陽	Puyang Tonghe House 濮陽通和府	Residential 住宅	191,724
Puyang 濮陽	Puyang Code One City 濮陽壹號城邦	Residential 住宅	106,916
Xuchang 許昌	Xuchang Chinoiserie Palace 許昌世和府	Residential 住宅	93,985
Xuchang 許昌	Yanling Eco-City 鄆陵生態新城	Residential 住宅	30,197
Xuchang 許昌	Changge Spring Time 長葛春天里	Residential 住宅	101,123
Xuchang 許昌	Changge Forest Eco-City 長葛森之苑生態城	Residential 住宅	70,269

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA delivered during the year (sq.m.) 年度交付面積 (平方米)
Xuchang 許昌	Yuzhou Sweet-Scented Osmanthus Garden 禹州桂園	Residential 住宅	67,216
Luohe 漯河	Luohe Xicheng Forest Peninsula 漯河西城森林半島	Residential 住宅	143,124
Sanmenxia 三門峽	Sanmenxia Jianye City 三門峽建業城	Residential 住宅	117,220
Sanmenxia 三門峽	Sanmenxia New District Forest Peninsula 三門峽新區森林半島	Residential 住宅	76,907
Sanmenxia 三門峽	Sanmenxia Honour Mansion 三門峽尊府	Residential 住宅	67,306
Shangqiu 商丘	Shangqiu Central Garden 商丘公園里	Residential 住宅	166,286
Shangqiu 商丘	Shangqiu Blossom Garden 商丘花園里	Residential 住宅	89,591
Shangqiu 商丘	Shangqiu Sky Mansion 商丘天築	Residential 住宅	80,932
Shangqiu 商丘	Shangqiu Happy Place 商丘幸福里	Residential 住宅	125,599
Zhoukou 周口	Fugou Jianye New City 扶溝建業新城	Residential 住宅	94,211
Zhoukou 周口	Huaiyang Jianye City 淮陽建業城	Residential 住宅	177,496
Zhoukou 周口	Luyi Jianye City 鹿邑建業城	Residential 住宅	130,389
Zhoukou 周口	Shangshui Yangcheng Courtyard 商水陽城上院	Residential 住宅	57,350
Zhoukou 周口	Taikang Jianye City 太康建業城	Residential 住宅	86,884
Zhoukou 周口	Xihua Central Garden 西華公園里	Residential 住宅	72,112
Zhoukou 周口	Xihua Jicheng Courtyard 西華箕城上院	Residential 住宅	175,052
Zhoukou 周口	Xiangcheng Jianye City 項城建業城	Residential 住宅	117,110

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA delivered during the year (sq.m.) 年度交付面積 (平方米)
Zhoukou 周口	Zhoukou Jianye City 周口建業城	Residential 住宅	147,501
Zhoukou 周口	Zhoukou Forest Peninsula 周口森林半島	Residential 住宅	3,553
Zhoukou 周口	Zhoukou Chinoiserie Palace 周口世和府	Residential 住宅	205,031
Zhoukou 周口	Zhoukou Code One City 周口壹號城邦	Residential 住宅	21,222
Zhumadian 駐馬店	Pingyu Jianye City 平輿建業城	Residential 住宅	85,194
Zhumadian 駐馬店	Runan Jianye City 汝南建業城	Residential 住宅	188,366
Zhumadian 駐馬店	Suiping Forest Peninsula 遂平森林半島	Residential 住宅	193,976
Zhumadian 駐馬店	Xiping Forest Peninsula 西平森林半島	Residential 住宅	104,672
Zhumadian 駐馬店	Xincai CCRE Mall 新蔡百城天地	Residential 住宅	39,002
Zhumadian 駐馬店	Zhengyang Jianye City 正陽建業城	Residential 住宅	83,971
Zhumadian 駐馬店	Zhumadian Eighteen Cities 駐馬店十八城	Residential 住宅	81,087
Zhumadian 駐馬店	Zhumadian The West Lake Villa 駐馬店西湖莊園	Residential 住宅	106,878
Nanyang 南陽	Dengzhou Central Garden 鄧州公園里	Residential 住宅	67,667
Nanyang 南陽	Nanyang Shilihushan 南陽十里湖山	Residential 住宅	70,956
Nanyang 南陽	Nanyang Code One City 南陽壹號城邦	Residential 住宅	91,175

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA delivered during the year (sq.m.) 年度交付面積 (平方米)
Xinyang 信陽	Gushi Jianye City 固始建業城	Residential 住宅	98,584
Xinyang 信陽	Xinyang Jianye City 信陽建業城	Residential 住宅	11,195
Jiyuan 濟源	Jiyuan Code One City North Courtyard 濟源壹號城邦北苑	Residential 住宅	7,603
Total	合計		6,522,618

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

(II) Project development

1. Hotel

Hotel profile

Henan Jianye Zhizun Hotel Investment Co., Ltd. (河南建業至尊酒店管理有限公司), a wholly-owned subsidiary of Central China Real Estate Group (China) Company Limited, is mainly responsible for brand management, design management, engineering management, opening preparation and operation management for all hotel projects of the Group. Currently, the Group has established strategic cooperation with various international well-known groups of hotel management, such as Marriott, InterContinental and Accor, under which five high-end hotel projects are in operation. Five high-end hotel projects, namely Le Méridien Zhengzhou, Pullman Kaifeng Jianye, Holiday Inn Nanyang, Four Points by Sheraton Luohe and Aloft Zhengzhou Shangjie opened successively from 2011 to 2015. In addition, our own brand hotels, namely Yanling Jianye The Mist Hot Spring Hotel, Zhengzhou Jianye Sky Mansion, Xuchang Shenhou Town • Jianye Starry Hills and Xinyang Jigongshan • Jianye Starry Hills opened successively from 2018 to 2020, while its own brands of hotels, namely Pingdingshan Jianye Triumph Hotel, Zhumadian Jianye Triumph Hotel, Unique Theatre Hotel, Yunxiu Hotel and Linqi Hotel are all under construction. Our total investment in hotels at present has reached RMB4.68 billion, and the number of hotels invested in Henan reaches 14.

(II) 項目發展

1. 酒店

酒店情況簡介

河南建業至尊酒店管理有限公司，是建業住宅集團(中國)有限公司投資註冊的全資子公司，主要負責建業集團所有酒店項目的品牌管理、設計管理、工程管理、開業籌備及運營管理。目前，建業集團已與萬豪、洲際、雅高等多個國際知名酒店管理集團達成戰略合作關係，合作運營5家高端酒店項目。其中，鄭州建業艾美酒店、開封建業鉑爾曼酒店、南陽建業森林半島假日酒店、漯河建業福朋喜來登酒店、上街建業雅樂軒酒店，已分別於2011至2015年間陸續開業。建業自有品牌的鄴陵建業花滿地溫泉酒店、鄭州建業天築國際公寓、許昌神垕古鎮•建業星舍、信陽雞公山•建業星舍也於2018年至2020年間相繼開業。自有品牌酒店平頂山建業凱旋酒店、駐馬店建業凱旋酒店、只有•劇場酒店、雲岫酒店、林棲酒店也在建設過程中。目前建業酒店總投資額已達人民幣46.8億元，在河南投資建設的酒店數量達14家。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

Le Méridien Zhengzhou

Le Méridien Zhengzhou is the first international brand hotel focusing on art, design and culture in central China. Adjacent to Zhengdong New District and Zhengzhou East Railway Station, the largest railway station in Asia, and located at the intersection site of Zhengzhou Metro Line 3 and Line 4, it only takes 10 minutes' and 28 minutes' drive to Zhengzhou International Convention and Exhibition Centre and Xinzheng International Airport, respectively.

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

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

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

鄭州建業艾美酒店

鄭州建業艾美酒店是中原地區首家聚焦藝術、設計與文化的國際品牌酒店，毗鄰鄭東新區和亞洲最大火車站-鄭州東站，位於鄭州地鐵3號及4號線交匯網站，驅車10分鐘即可抵達鄭州國際會展中心，28分鐘即可抵達新鄭國際機場。

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

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

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

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

Aloft Zhengzhou Shangjie

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

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

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

Holiday Inn Nanyang

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

上街建業雅樂軒酒店

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

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

地址：鄭州上街區中心路101號
(上街區政府對面)

電話：0371-68136666

南陽建業森林半島假日酒店

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

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

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

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

Four Points by Sheraton Luohe

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

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

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

353間客房及套房為了住客能獲得豪華舒適的享受而量身定制，1,000平方米的大宴會廳為本地和國際公司提供宴會服務，無線網路覆蓋包括健身中心、游泳池在內的酒店所有區域。無論是休閒度假、策劃婚禮還是舉行會議，南陽建業森林半島假日酒店都是絕佳選擇。

地址：南陽市宛城區信臣東路2000號
電話：0377-60218888

漯河建業福朋喜來登酒店

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

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

地址：漯河市鄆城區嵩山路西支6號
電話：0395-2566999

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

Pullman Kaifeng Jianye

Embraced by the rippling surface of a lake, Pullman Kaifeng Jianye is located on the northwest side of the ancient city walls in downtown Kaifeng, within 10 minutes' drive from Kaifeng Railway Station and 50 minutes' drive from Xinzheng International Airport. The hotel covers a total GFA of 43,536 sq.m. and a site area of approximately 58,300 sq.m., with the vegetation within the city wall area remaining intact.

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

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

Zhengzhou Jianye Sky Mansion

Zhengzhou Jianye Sky Mansion is located at the northwest corner of the intersection of Dongfeng East Road and Kangning Street. It gathers three city centers within 3 kilometers, namely the CBD Central Business District, the new provincial government and Zhengzhou East High Speed Railway Station, covering an area of 32,929.8 sq.m.

開封建業鉑爾曼酒店

開封建業鉑爾曼酒店位於開封市區古城牆西北側一片碧波蕩漾的湖面之上，距開封火車站僅十分鐘車程，距新鄭國際機場僅需50分鐘。酒店總建築面積43,536平方米，佔地面積約5.83萬平方米，城牆區域植被被保留完好。

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

地址：開封市龍亭區龍亭北路
16號
電話：0371-23589999

鄭州建業天築國際公寓

鄭州建業天築國際公寓位於東風東路與康寧街交叉後西北角，3公里範圍內聚合CBD中央商務區、新省政府、高鐵鄭州東站三大城市核心，佔地面積32,929.8平方米。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

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

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

Yanling Jianye The Mist Hot Spring Hotel

Yanling Jianye The Mist Hot Spring Hotel is located at Chenhuadian Town, Yanling County, Xuchang, Henan Province, covering an area of 50,264 sq.m.

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

The hotel, a joint masterpiece of Amata Lupaiboon and Twitee Vajrabhaya Teparakum who are both internationally renowned architects, has officially opened on 28 March 2018.

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

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

地址：鄭州市康寧街58號9號樓
電話：0371-65686888

鄢陵建業花滿地溫泉酒店

鄢陵建業花滿地溫泉酒店位於河南許昌鄢陵縣陳華店鎮，佔地50,264平方米。

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

酒店由國際知名建築設計師 Amata Lupaiboon、Twitee Vajrabhaya Teparakum 連袂打造，酒店於2018年3月28日正式營業。

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

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

Xuchang Shenhou Town • Jianye Starry Hills

Shenhou Town is the first batch of characteristic towns in China, “Capital of Jun Porcelain in China”, and Jun Porcelain produced during the reign of Emperor Huizong of the Northern Song Dynasty was designated as “Treasures of the Royal Court”. Xuchang Shenhou Town • Jianye Starry Hills is our first Starry Hills brand theme characteristic hotel.

Relying on the Jun porcelain culture and historical heritage of Shenhou Town, Xuchang Shenhou Town • Jianye Starry Hills is committed to creating an immersive stay experience of Jun porcelain art. While integrating into the local area, residents have the opportunity to personally touch the developing sequence of Jun porcelain by learning and making porcelain. In addition to 30 comfortable guest rooms, the hotel is equipped with restaurants, book bars, tea rooms and living rooms, providing customers with a comfortable space to empty their minds and have a dialogue with history.

Address: Beside Dongda Primary School, Jianshe Road, Shenhou Town, Yuzhou City, Henan Province
Tel: 0374-8616999/
0374-8618999

Xinyang Jigongshan • Jianye Starry Hills

Jigongshan Mountain, Xinyang, one of the four summer resorts in China, is located on the north-south boundary of China, and is known as “Greenness Dividing Chu (Hubei Province) and Yu (Henan Province)”. It is grand and magnificent while beautiful, making it an excellent choice for sightseeing and vacation.

Xinyang Jigongshan • Jianye Starry Hills is located at the mountainside of Jigongshan Mountain of Xinyang, adjacent to the “villa-clusters of multi countries” built from the late Qing Dynasty to the early Republic of China. The hotel has a panoramic view of the beautiful mountains, and provides a space for guests to have a rest and imagination while viewing different architectural styles and exploring history, thus interpreting the brand idea of “living next to the stars and doing what you want”.

許昌神屋古鎮 • 建業星舍

神屋古鎮是國內第一批特色小鎮，「中國鈞瓷之都」，北宋徽宗年間出產的鈞瓷被定為「宮廷御用珍品」。許昌神屋古鎮·建業星舍是建業首家星舍品牌主題特色酒店。

依託於神屋古鎮的鈞瓷文化和歷史傳承，許昌神屋古鎮·建業星舍致力於打造關於鈞瓷藝術的沉浸入住體驗，住客在融入當地的同時，有機會親手觸及鈞瓷發展脈絡，學習和製作瓷器。酒店除30間舒適客房外，配套餐廳、書吧、茶室及會客廳，為客戶呈現放空心靈、與歷史對話的舒適空間。

地址：河南省禹州市神屋鎮建設路東大小學旁
電話：0374-8616999/
0374-8618999

信陽雞公山 • 建業星舍

中國四大避暑勝地之一的信陽雞公山，位於我國南北分界線上，素有「青分楚豫」之稱，既有北方的雄厚壯闊，又有南方的娟秀華麗，是觀光度假的極佳選擇。

信陽雞公山•建業星舍位於信陽雞公山腰腹，毗鄰清末至民國初期修建的「萬國別墅群」。酒店將秀美的山巒景觀盡收眼底，又為觀覽不同建築風格，探索歷史的住客提供休憩與想像的空間，詮釋「鄰星而居、從心所欲」的品牌主張。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

The 89 guest rooms, together with restaurants, conference rooms, shared spaces and mahjong rooms, can meet various holiday needs of individuals, teams, parents and children, and provide experience of the comfortable life of viewing mountains, knowing mountains and enjoying mountains.

Address: Beside Zhongzheng Plaza, Jigongshan
Scenic Area, Shihe District, Xinyang City,
Henan Province
Tel: 0376-8658888

Unique Theatre Hotel (Under Construction)

Zhengzhou Jianye Unique Theatre Hotel relies on the Drama Magic City and brings customers the experience of “living in the drama” and the opportunity to get a closer look at the splendid Central China. In addition, the rich cultural and tourism businesses in Zhengzhou International Cultural and Creative Industry Park enable residents to have more efficient and convenient vacation trips in their spare time.

It takes less than 40 minutes to Zhengzhou East High Speed Railway Station, South High Speed Railway Station and Xinzheng International Airport. With 396 guest rooms and 2 full-time restaurants, Zhengzhou Jianye Unique Theatre Hotel will become a comfortable place for customers to immerse themselves in Henan Drama Magic City, and then meet and get to know the brand-new Henan. The hotel is expected to open in April 2021.

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

89間客房加餐廳、會議室、共用空間、麻將室等配套，可以滿足個體、團隊、親子等多種度假需求，體驗見山、知山、樂山的自在人生。

地址：河南省信陽市浉河區雞
公山風景區中正廣場旁

電話：0376-8658888

只有•劇場酒店 (在建)

鄭州建業只有•劇場酒店依託戲劇幻城，為客戶帶來「住在戲劇裡」的居停體驗和近覽璀璨中原的機遇。加上鄭州國際文化創意產業園內豐富的文旅業態，使住客可以在休憩之餘，有更高效、便捷的度假出行。

酒店可在40分鐘內通達鄭州高鐵東站、高鐵南站及新鄭國際機場。396間客房，2個全日制餐廳，鄭州建業只有•劇場酒店將成為客戶沉浸體驗只有河南•戲劇幻城，進而與嶄新河南邂逅、結識的舒心之居。酒店預計於2021年4月開業。

地址：鄭州市國際文化創意產業園文創路與剪影路交叉口東南角

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

Pingdingshan Jianye Triumph Hotel and Zhumadian Jianye Triumph Hotel (Under Construction)

Pingdingshan Jianye Triumph Hotel and Zhumadian Jianye Triumph Hotel are Jianye's own brand hotels, both of which are standard hotels built by Henan Jianye Zhizun Hotel Investment Co., Ltd. Pingdingshan Hotel is also the representative of our standard hotel construction of Jianye. There are 161 guest rooms in each of Pingdingshan and Zhumadian hotels, which are equipped with banquet halls, all-day restaurants, conference rooms, gyms and other service facilities to meet the needs of business travelers. Pingdingshan and Zhumadian hotels have started construction in the second half of 2019 and are expected to open at the end of 2022.

Linqi Hotel (Under Construction)

Zhengzhou Jianye Linqi Hotel is located beside Zhengzhou Navigation Stadium, adjacent to the super high-rise Jianye headquarters office building and Jianye Exhibition Hall under construction. The hotel is designed by Amata Luphaiboon, a well-known architect and designer of Six Senses Samui on Samui Island. The hotel draws inspiration from nature, integrates the concepts of trees and forest shade into architectural design, and advocates that residents living in it enjoy relaxation through the senses like perching in the forest, feel the process of life growth and rest, and experience the inner nature.

The main body of the hotel is an ultra-modern low-density building with 5 floors above the ground, with 177 guest rooms, equipped with full-time restaurants, lobby bars, outdoor bars, conference rooms, gyms, swimming pools, etc. The hotel is committed to interpreting the aesthetic impression and living experience of Henan with the world-class design and pure courtesy of Central China. The hotel is expected to open in 2023.

平頂山建業凱旋酒店、駐馬店建業凱旋酒店 (在建)

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

林棲酒店 (在建)

鄭州建業林棲酒店位於鄭州航海體育場旁，毗鄰正在建設的超高層建業總部寫字樓及建業展覽館。酒店由知名建築大師、蘇梅島六善酒店設計師Amata Luphaiboon擔綱設計，酒店從自然中汲取靈感，將樹木、林蔭的概念融入建築設計，主張住客居於其中，通過似在林間棲息般的感官享受放鬆身心，感受生命成長和休憩的過程，體驗內在的自然。

酒店主體為一棟地上5層的超現代低密建築，擁有177間客房，配套全日餐廳、大堂酒吧、戶外酒吧、會議室、健身房、游泳池等。酒店致力於以世界頂級設計和純粹中原禮遇，為住客詮釋足以代表河南的美學觀感和居住體驗。酒店預計於2023年開業。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

Yunxiu Hotel (Under Construction)

Zhengzhou Jianye Yunxiu Hotel is located in Zhengzhou International Cultural and Creative Industry Park. Designed by Oki Sato, founder of Nendo, it is the world premiere hotel work of Nendo.

Nendo draws inspiration from Henan's characteristic geographical and cultural elements, such as caves and Longmen Grottoes. With the help of stacks, shadows, hollows and layers of caves, Nendo develops architectural textures in various areas of the hotel, which makes the hotel full of sense of sculpture, sense of light and shadow and three-dimension effect. When guests live in it, they seem to be accompanied by wind, light and fog, so they can feel the rich gifts of nature and start a rare journey of art design.

The hotel has 231 guest rooms, which are equipped with Xiu cafe, Qingfeng Chinese Restaurant, Xiuju Japanese Restaurant, Ciao Bella Italian Restaurant, Sky Terrace Hotel, Yunshang Swimming Fitness Center and other sound facilities. It is a luxury art design hotel integrating business conference, food & beverage, accommodation, leisure and entertainment. The hotel is expected to open in 2024.

雲岫酒店 (在建)

鄭州建業雲岫酒店位於鄭州市國際文化創意產業園，由Nendo創始人佐藤大操刀設計，是Nendo全球首發的酒店作品。

Nendo從窯洞和龍門石窟等河南特色地理、文化元素中汲取靈感，借助洞穴的堆疊、陰影、空洞、分層等形態開展創意，衍生出酒店各個區域的建築肌理，讓酒店充滿雕塑感、光影感和立體感。客人居住其中，仿佛與風、光、霧相伴，可以感受到自然的豐盛饋贈，開啟藝術設計的珍奇之旅。

酒店擁有客房231套，配套岫咖啡、清風中餐廳、岫居日餐廳、Ciao Bella義大利餐廳、天空露台酒店、雲上游泳健身館等健全設施，是一座集商務會議、餐飲、住宿、休閒娛樂於一體的奢華藝術設計酒店。酒店預計於2024年開業。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

3. Cultural tourism

Cultural tourism sector of the Company is engaged in development and operation of real estate projects for cultural tourism principally located in historic cities in Henan Province, such as Zhengzhou, Kaifeng and Luoyang. Having been rich in history, culture and natural resources, it tells the "Jianye story of cultural tourism" in different style, forms and substance through theme park, tourist district and real scenery performance. As of 31 December 2020, the Company had the following projects for cultural tourism, namely Jianye Huayi Brothers Movie Town, Unique in Henan Drama Magic City (只有河南•戲劇幻城), Zhengping Fang in Luoyang, Qishengjiao in Kaifeng, and Yingtaogou Football Town of Jianye Central China Cultural Town.

3. 文化旅遊

建業文化旅遊板塊致力於河南省內文化旅遊地產項目的開發與運營，聚焦鄭州、開封、洛陽等歷史悠久的核心城市，在豐富的歷史、文化、自然資源的基礎上，通過主題公園、旅遊街區、實景演出等多種形式，呈現不同風格、不同形式、不同內涵的「建業文化旅遊故事」。截止2020年12月31日，下轄建業•華誼兄弟電影小鎮、建業《只有河南•戲劇幻城》、洛陽正平坊、開封七盛角、建業中原文化小鎮之櫻桃溝足球小鎮等項目。



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

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

With the good performance of the cultural tourism sector in recent years, the Company has received strong attention in China's cultural tourism industry, and its industry influence has been greatly enhanced. In 2020, the Company was awarded "Top 20 China Tourism Groups" in the 2020 China Tourism Group Development Forum, and "Outstanding Organization of China Cultural Tourism Industry in 2020" in China International Fair for Trade in Services – the 2020 China (Beijing) Cultural Tourism Industry Conference. Henan Central China Culture Tourism Real Estate Development Co., Ltd., a subsidiary of the Company, won the "Most Growable Cultural Tourism Enterprise Award" in the Longque Award of Chinese Cultural Tourism Industry and the "Advanced Cultural Tourism Enterprise in Henan Province" in the Henan Cultural Tourism Conference.

Jianye Huayi Brothers Movie Town is the Company's strategic cooperation project with Huayi Brothers (Tianjin) Real Scene Entertainment Company Limited (the "Huayi Brothers"). The project is located in International Cultural and Creative Industry Park in Zhengzhou with a total land use scale of approximately 600 mu. In the form of film scene and with an essence of historical culture and memory of the city, the project provides an experiential site for experiencing film culture incorporating tour of film scene, exhibition of film culture, film interactive games, folk and intangible cultural heritage experience, a series of large-scale performance, unique cuisine and themed inns.

The first two blocks of the project covering an area of 163.2 mu was grandly premiered on 21 September 2019 and put into operation, with strong market response. The project has grown into the leading Internet-famous site in Central China, being on CCTV for 14 times and People's Daily for 9 times, with over 48 million exposures of live webcasts. The current program recorded by Zhejiang Satellite TV's "Running Man", the domestic ace variety show, won the first place in the whole network variety show when it premiered.

憑藉文旅板塊近年來的良好表現，本公司在中國文化旅遊行業受到強烈關注，行業影響力得到大幅提升。2020年，本公司在2020中國旅遊集團發展論壇中獲評「中國旅遊集團20強」、在中國國際服務貿易交易會—2020中國(北京)文旅產業大會中獲評「2020年度中國文旅產業傑出機構」等榮譽。本公司子公司河南建業文化旅遊地產發展有限公司在中國文化旅遊行業龍雀獎評比獲「最具成長性文旅企業獎」、在河南省文旅大會獲「河南省文化旅遊先進企業」等榮譽。

建業•華誼兄弟電影小鎮項目，是本公司與華誼兄弟(天津)實景娛樂有限公司(華誼兄弟)的戰略合作項目。項目位於鄭州國際文化創意產業園，總用地規模約600畝，項目以電影場景為形、以歷史文化和城市記憶為魂，是集電影場景遊覽、電影文化展示、電影互動遊樂、民俗和非遺體驗、大型系列演出、特色餐飲、主題客棧等於一體的電影文化體驗地。

佔地163.2畝的項目首期兩街區於2019年9月21日盛大首映，投入運營，市場反響強烈。項目成長為中原地區首屈一指的網紅打卡聖地，先後14次登陸中央電視台、9次登陸人民日報，網路直播曝光量超4,800萬次，國內王牌綜藝浙江衛視《奔跑吧》現場錄製的當期節目衛視首播時獲得全網綜藝收視第一。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

In 2020, the project overcame the adverse effects brought by the COVID-19 epidemic and achieved good results in business performance, operation management and brand building. Under the circumstance that the park was closed for 64 days from January 24 to March 27 due to epidemic prevention and control, and the Spring Festival golden holiday was missed, it received 1.9 million tourists and the operating income reached nearly RMB240 million. The project has continuously improved its operation and management level. This year, it passed the national review and was listed as a national AAAA-level tourist attraction. The brand influence of the project continued to increase. In 2020, it was awarded many important influence awards in the industry, such as "China's Most Popular Cultural Tourism Destination", "Pioneer Award of Chinese Cultural Tourism", "Top Ten Innovative Projects of Cultural and Tourism Integration Development" and "Top Ten Night Performing Arts Favored by Tourists", which attracted many visits from the same industry to study and negotiate.

2020年度，項目克服新冠疫情帶來的不利影響，在經營業績、運營管理、品牌假設等多方面均取得良好成績。在因疫情防控1月24日至3月27日閉園64天，錯失春節黃金假期的情況下，全年實現接待遊客190萬人次，經營收入近人民幣2.4億元。項目持續提升運營管理水平，本年度通過國家評審，掛牌國家AAAA級旅遊景區。項目品牌影響力持續增強，2020獲評「中國最具人氣文旅目的地」、「中國文旅先鋒獎」、「文化和旅遊融合發展十大創新項目」、「遊客喜愛的十大夜間演藝」等業內多項重要影響力獎項，吸引同行業單位多次來訪學習洽談。



Wulong New City
五龍新城

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

Unique in Henan Drama Magic City is a large-scale acting and performance project co-developed with Wang Chao (王潮歌), a director of real scenery performance, and one of the Type-A Key Construction Projects in Henan Province for 2020. The project is located in International Cultural and Creative Industry Park in Zhengzhou with a total site area of approximately 600,000 sq.m. Inspired by the long-standing and rich history and culture of Henan with innovated forms of performance, the project aims to reveal the rich Central China culture as well as the glorious Chinese culture through the combination of several dramas with outdoor scenes as well as functional spaces by making use of its unique architectural space, helping people understand the history and culture in multi-sensory approach. The project is of great significance for highlighting the characteristics, reshaping the style, manifesting the spirit and contributing to cultural confidence of Henan. The construction of the project commenced in March 2018. By 31 December 2020, the main theater of the project had been delivered to the director group for rehearsal. It is expected that the project will be premiered in the first half of 2021.

Zhengping Fang in Luoyang is a large-scale cultural and tourism complex project built by the Company. The project is located at Ancient Capital of 13 Dynasties, Luoyang City, Henan Province. Its development is currently under good progress.

建業《只有河南·戲劇幻城》項目是本公司與中國著名實景演藝導演王潮歌共同打造的大型主題演藝項目。河南省2020年A類重點建設項目。項目位於鄭州國際文化創意產業園，總佔地面積約60萬平方米。《只有河南·戲劇幻城》以河南厚重的歷史文化為素材，以創新的演藝手法為形式，以獨特的建築空間為載體，通過數個戲劇單元與室外情景空間及功能空間，讓人們「看到、聽到、聞到、觸到、嘗到」厚重的中原文化與燦爛的華夏文明。項目對於展現河南特色、重塑河南風格、彰顯河南氣派，形成河南文化自信具有重要的意義。項目已於2018年3月開工建設，截止2020年12月31日項目主要劇場已交付導演組進場排練，預計2021年上半年項目實現首演。

洛陽正平坊是本公司打造的大型文旅綜合體項目。項目位於「十三朝古都」河南省洛陽市。目前此項目正在積極推進中。

Hebi Green Base
鶴壁綠色基地



Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

Located at Longting District, Kaifeng City (used to be the Ancient Capital of Eight Dynasties), Henan Province, Kaifeng Qishengjiao project is a culture, tourism and leisure street which imitates the style of Song Dynasty, featuring shopping, unique cuisine, guest houses, entertainment, leisure, and cultural experience. With rich tourism resources nearby, the project enjoys obvious advantages. Adjacent to the 2 km Yuhe River constructed with our investment, the project has highlighted the characteristics of a northern waterside city and has successfully connected tourism resources. Since the opening in 2014, Qishengjiao has attracted attention from all walks of life, becoming a new spot popular with tourists. In October 2020, the project completed the rejuvenation and upgrading. Through the collection of 17 designer concept stores, the original Baogong culture IP, the container Internet-famous site, the rail steam train, the ice and snow world theme park and other highlights, as well as the new building light show, graffiti show and other light cultural travel performing arts products, it realized the combination of youth, trend and classicality, and created a new image of the commercial street combining "art + trend + culture + architecture + space + creativity + aesthetics".

開封七盛角項目位於「八朝古都」河南省開封市龍亭區，是一個集時尚購物、特色餐飲、民宿客棧、娛樂休閒、文化體驗為一體的全仿宋建築文化旅遊休閒體驗街區。項目優勢顯著，周邊旅遊資源豐富，緊鄰我公司投資建設的長達兩公里的禦河，凸顯「北方水城」特色，巧妙串接旅遊資源。七盛角自2014年開街以來，吸引了社會各界的多方關注，成為城市的旅遊新名片。2020年10月項目完成煥新升級，通過17家設計師概念店集合、獨創的包公文化IP、集裝箱網紅打卡地、軌道蒸汽小火車、冰雪世界主題樂園等亮點，點綴新型樓體燈光秀、塗鴉秀等輕文旅演藝產品，實現年輕、潮流與古典的結合，打造了「藝術+潮流+文化+建築+空間+創意+美學」的商業街區全新形象。

**Jianye Qishengjiao
Commercial Street
建業七盛角商業街**



Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

Yingtaogou Football Town of Jianye Central China Cultural Town is a sports tourism holiday town with football and cultural experience as the core, sports industry innovation as the driving force, training, events and sports games as the carrier, and integrating sports, leisure, culture and tourism. The project is located in Yingtaogou Tourism Scenic Spot, a national AAAA level scenic spot in Erqi District of Zhengzhou City, with a planned construction land of about 2,500 mu.

On 28 September 2018, the project held a grand opening ceremony, announcing the official opening of the project guide block. Open projects include ecological football stadium, football park, outdoor theme basketball court, intelligent sports park for all ages-Nordic Paradise, riding park with outdoor cross-country cycling experience, Jianye Food Court with opera culture and folk catering culture experience, etc. At present, the town is constantly building and planning more sports, culture, leisure, health and other life projects.

建業中原文化小鎮之櫻桃溝足球小鎮是以足球運動和文化體驗為核心，以體育產業創新創意為驅動，以培訓、賽事、運動會為載體，集體育、休閒、文化、旅遊為一體的運動旅遊度假小鎮。項目位於鄭州市二七區國家AAAA級景區—櫻桃溝旅遊景區，規劃建設用地約2,500多畝。

2018年9月28日項目舉行了盛大的開園儀式，宣佈項目啟動區部分正式開放。開放項目有生態足球運動場足球公園、戶外主題籃球場、全齡智能運動公園—北歐智樂園、戶外越野自行車體驗的騎樂園、戲曲文化及民俗餐飲文化體驗的建業大食堂等。目前，小鎮還在不斷建設和規劃更多運動、文化、休閒、康養等生活項目。



Jianye Food Hall
建業大食堂

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

4. Green Houses

CCRE's green houses are main body of the establishment and operation of CCRE's modern agricultural projects. As at the end of the reporting period, the Company had four green houses completed and in operation, namely Yanling Jianye Green House, Hebi Jianye Green House, Zhoukou Jianye Green House and Yichuan Jianye Green House; One green house available for visit basically completed, namely Wuzhi Jianye Green House.

Yanling Jianye Green House

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

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

4. 綠色基地

建業綠色基地是建業現代農業項目建設和運營的主體。截至報告期末，本公司已建成並運營綠色基地四座：鄆陵建業綠色基地、鶴壁建業綠色基地、周口建業綠色基地、伊川建業綠色基地；初步建成並具備參觀功能的綠色基地一座：武陟建業綠色基地。

鄆陵建業綠色基地

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

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

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

In recent years, Yanling Jianye Green House successively won the honorary titles of national 4A tourist attraction, the “Municipal Leading Enterprise of Agricultural Industrialisation of Xuchang City for 2019-2020”, the “Provincial Key Leading Enterprise of Agricultural Industrialisation for 2019-2021” and “Top 10 Scenery Spot in Xuchang City”. Yanling Jianye Green House is the “Special Social Practical Education Base for Primary and Secondary Schools in Henan Province”. Besides, it became the “Off-campus Practical Education Base for Local Undergraduate in Henan Province” on 1 October 2020. The House met the Requirements of Integration of Informatization and Industrialization Management Systems (GB/T23001-2017) and passed the certification on 30 November 2020, thus obtaining the Certificate of Integration of Informatization and Industrialization Management System. The abovementioned achievements and honours represent the recognition of the government and all sectors of society for the role of the Company in effective promotion of local industrial upgrading, farmers’ prosperity and rural revitalisation.

Hebi Jianye Green House

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

近年來鄆陵建業綠色基地先後榮獲國家4A級旅遊景區、「2019-2020年許昌市農業產業化市級龍頭企業」、「2019-2021年農業產業化省重點龍頭企業」、「許昌市十佳景區」等榮譽稱號；鄆陵建業綠色基地是「河南省中小學專項性社會實踐教育基地」；2020年10月1日掛牌「河南省本科高校大學生校外實踐教育基地」；2020年11月30日，鄆陵建業綠色基地順利通過國家工業和資訊化部《資訊化和工業化融合管理體系要求》(GB/T23001-2017)體系認證，獲得「兩化融合管理體系評定證書」。以上所取得的成績和榮譽是政府、社會各界對建業現代農業有效帶動當地產業升級、農民致富、鄉村振興作用的肯定。

鶴壁建業綠色基地

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

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

After five years of collaborative and innovative development, Hebi Jianye Green House successively won the following honorary titles: the “Agricultural Parks of the PRC” by Ministry of Agriculture and Rural Affairs, “Henan Rural Migrant Workers Returning Home Entrepreneurship Demonstration Park” by the People’s Government of Henan Province, “Provincial Key Leading Enterprise of Agricultural Industrialisation of Henan Province” by Henan Agricultural and Rural Affairs Department, “Leisure and Sightseeing Park of Henan Province” by Henan Cultural Tourism Department, “Hebi Agricultural Science and Technology Park” by Hebi Municipal Science and Technology Bureau, “Provincial Key Leading Enterprise of Forestry Industrialisation of Henan Province” by Henan Provincial Department of Forestry, and “Special Social Practical Education Base for Primary and Secondary Schools in Henan Province” by the Education Department of Henan Province. In the meantime, Hebi Jianye Green House took the lead to set up Henan Leisure Agriculture Industrialisation Union; the House proactively participated in poverty alleviation, directly or indirectly offered over 5,000 jobs for local farmers, provided more than 1,000 agricultural science education sessions for rural migrant workers as well as middle and primary school students. Thus, the Company was awarded the titles of Municipal Creditworthy SMEs and “Advanced Unit” with outstanding contributions.

Based on the Facilities Horticulture Intensive Cultivation Engineering and Technology Research Center of Hebi City, together with Henan University, and Xinyang Agriculture and Forestry University, Hebi Jianye Green House built a platform for production, education and research cooperation to provide support for the Company to repeatedly update its technology. “Jianye Green House Qihe Ecological Conservancy Belt Project” was listed as a national comprehensive pilot project of energy conservation and emission reduction, and obtained four utility model patent certificates in 2020. “Jianye Green House Agricultural Complex Project” was listed as a key construction project of Henan Province for three consecutive years.

經過五年來的協同創新發展，鶴壁建業綠色基地先後獲得以下榮譽稱號：中國農業農村部評為「中國農業公園」，被河南省人民政府評為「河南省農民工返鄉創業示範園區」，被河南省農業農村廳評定為「河南省農業產業化省重點龍頭企業」，被河南省文化和旅游廳評定為「河南省休閒觀光園區」，被鶴壁市科技局評為鶴壁市農業科技園區，被河南省林業局評為河南省林業產業化龍頭企業，被河南省教育廳評為河南省中小學社會實踐教育基地，同時牽頭組建了河南省休閒農業產業化聯合體；基地積極助力脫貧攻堅戰，為本地區直接、間接農民提供就業崗位5,000多個，為返鄉農民工、中小學生提供農業科普教育1,000多場，被授予市守信中小企業、突出貢獻「先進單位」。

鶴壁建業綠色基地依託鶴壁市設施園藝集約化栽培工程技術研究中心，與河南大學、信陽農林學院等院校搭建產學研合作平台，支撐企業技術不斷更新，其中「建業綠色基地淇河生態涵養帶項目」被列為國家節能減排綜合試點項目，2020年獲得4項實用新型專利證書，「鶴壁建業綠色基地農業綜合體項目」連續三年被列為河南省重點建設項目。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

Yichuan Jianye Green House

Yichuan Jianye Green House is located in North of Zhangyao Village, Jiangzuo Town, Yichuan County, Luoyang City, with approximately 6,725 Chinese-mu and total investment amount of approximately RMB2 billion. The overall positioning strategy of the project is a countryside complex concerning six highlights of “modern agriculture, ecological leisure, cultural creativity, experience center, science popularization and healthcare”, with maintaining sustainable development for protecting ecological environment as its basis and with development strategy focusing on “agricultural + cultural tourism + healthy”, and with local characteristics of “demonstration zone of modern agricultural complex + ecological culture protection + picturesque village + Jianye foodcourt”.

Construction progress as at the end of the reporting period: 1) the park’s overall planning and design as well as construction of infrastructures including roads and pipe network in the park had been completed; 2) the park gate and the dam had been completed; 3) core tourism area and children’s playground had been completed and park lighting and atmosphere building project had also been completed; 4) domestic leading double-storey intelligent gutter-connected greenhouse of 11,000 sq.m., flower forcing caves of 510 sq.m. and equipment installation, the plant factory and sightseeing cave of 630 sq.m., and the lakeside properties of 1,400 sq.m. had been completed; 5) folk culture experience cave of 500 sq.m. had been completed; and 6) the forest form transformation (Phase I) had been completed, and a total of approximately 56,000 ornamental seedlings including ginkgo, sakura and flowering peach were planted, contributing a green area of approximately 330,000 sq.m.

伊川建業綠色基地

伊川建業綠色基地位於洛陽市伊川縣江左鎮張瑤村北部，佔地面積約6,725畝，總投資約人民幣20億元。項目總體定位是，以保護生態環境可持續發展為基礎，以「農業+文旅+康養」為發展定位，以具有地方特色的「現代農業綜合示範區+生態文化保護+美麗鄉村+建業大食堂」為發展載體，著力打造「現代農業、生態休閒、文化創意、示範體驗、科普教育、健康養生」六位一體的田園綜合體。

截止報告期末的建設進度：1)園區總體規劃設計、園區內道路管網等基礎配套設施建設已完成；2)園區大門已竣工，截流大壩已竣工；3)園區核心景觀區及兒童遊樂場已建設完成，園區亮化及氛圍營造工程已安裝完成；4)1.1萬平方米國內領先兩層智慧連棟溫室已竣工，510平方米催花窖洞及設備安裝均已竣工，630平方米植物工廠及參觀窖洞已竣工，1,400平方米臨湖雅集已竣工；5)500平方米窖洞民俗體驗已竣工；6)一期林相改造已完成，種植銀杏、櫻花、碧桃等觀賞苗木種植共計約5.6萬株，綠化面積約33萬平方米。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

Projects in operation as at the end of the reporting period: Hilly Intelligent Greenhouse, Tourist Service Center, Yaji Lakeside Restaurant, Hiking Trail, Cave Homestay, Staff Restaurant, Parent-Child Lawn, Cute Pet Paradise, Outdoor Barbecue, Kitchen Fair, Starry Sky•RV Camp, Suge•Stream Side Homestay, Children's Playground, Tent Camp, Outdoor Development Area, Specialty Product Fair, Under-forestry Planting and Feeding, Chinese Herbal Medicine Planting and supporting infrastructure, etc.

Zhoukou Jianye Green House

Zhoukou Jianye Green House is located on the banks of the old canal in the urban-rural integration demonstration zone in Xuwan Village, Xuwan Township, Zhoukou City with a site area of more than 6,000 Chinese-mu and a planned total investment of RMB3 billion. The project covers modern eco-agriculture, old canal reconstruction and urban wetland restoration, leisure experience, cultural tourism, health and elderly care, etc. and integrates high-end flower, fruit and vegetable production, fine seedling and flower cultivation, culture mining of old canal century-old shipping ferry, experience of special diet in Central Plains, urban wetland and riverside landscape belt along the old canal, folk wedding celebration photography base, etc. with a view to forming an urban countryside complex with an international leading and domestic first-class modern agricultural industry chain integrating "research and development, production, demonstration and experience". Relying on the construction of the time-honored old canal, the House aims at resuming the prosperity of the old canal as the artery of water transport in the Ming and Qing Dynasties, so that tourists can experience the profound history and culture of the ancient Zhoukou there, reminding their memories for the canal, filling the market gaps in tourism, vacation and recreation in Zhoukou and meeting the recreational tourism demands of residents during weekends and nighttime.

截止報告期末的營業項目有：山地智慧溫室、遊客服務中心、雅集濱水餐廳、登山步道、蜜洞民宿、員工餐廳、親子草坪、萌寵樂園、戶外燒烤、巧廚市集、星空裡•房車營地、素格•溪上民宿、兒童遊樂場、帳篷營地、運動拓展區、山饗市集、林下種養、中草藥種植以及配套基礎設施等。

周口建業綠色基地

周口建業綠色基地位於周口市城鄉一體化示範區許灣鄉徐灣村老運河兩岸，規劃佔地面積6,000餘畝，計劃總投資人民幣30億元。項目包含現代生態農業、老運河改造與城市濕地修復、休閒體驗、文化旅遊、養生養老等板塊內容，集高端花卉果蔬生產、精品苗木花卉培育、百年航運渡口文化挖掘、中原特色飲食體驗、老運河沿岸城市濕地濱河景觀帶、民俗婚禮慶典攝影基地等於一體，致力於形成國際領先、國內一流的現代農業全產業鏈的「研發、生產、示範、體驗」為一體的都市田園綜合體。周口建業綠色基地依託周口歷史濃厚的老運河打造，目的是復原老運河明清時期作為漕運要道的商埠繁榮景象，在此可體驗到古周口時期濃厚的歷史文化，喚醒人們心底有關運河記憶。填補周口旅遊度假休閒的市場空白，滿足市民週末及晚間的休閒娛樂需求。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Projects completed and put into operation as at the end of the reporting period: 1) the office and accommodation area of approximately 6,000 sq.m.; 2) the intelligent gutter-connected greenhouse of 36,000 sq.m.; 3) the core landscape demonstration area of 200,000 sq.m.; 4) the Tongle Valley Parent-Child Paradise of 20,000 sq.m.; 5) the experience agriculture demonstration park of 60 Chinese-mu; 6) Jianye foodcourt of 5,000 sq.m.; 7) modern and technical agriculture exhibition hall of 5,000 sq.m.; 8) comprehensive service center of 7,500 sq.m.; and 9) planting area of seedlings, fruit trees and lawns has achieved over 3,000 Chinese-mu.

Zhoukou Jianye Green House has attracted a total of 800,000 visits since its opening to the public on 5 April 2020, including nearly 4,000 visits from provincial and city level officials, as well as local and foreign experts and researchers in relevant areas. Besides, the House maintained the long-term and stable cooperation with all kinds of sports association, wedding associations, outward bound training institutions, research and education institutions, etc. In December 2020, Zhoukou Jianye Green House was named as “Nighttime Culture and Tourism Consumption Cluster in Henan Province” by Henan Provincial Department of Culture and Tourism.

截止報告期末已建成開放使用：
1)辦公住宿區6,000平方米；2)智慧連棟溫室3.6萬平方米；3)核心景觀示範區20萬平方米；4) 2萬平方米童樂穀親子樂園；5) 60畝體驗農業示範園；6)建業大食堂5,000平方米；7) 現代科技農業展覽館5,000平方米；8) 綜合服務中心7,500平方米；9)苗木、果樹、草坪等種植完成3,000餘畝。

周口建業綠色基地自2020年4月5日正式對外開放以來，累計接待遊客超過80萬人次，接待包括省市級領導及國內外相關領域專家、學者等觀摩考察近4,000人次，並且同各類體育運動協會、婚慶協會、拓展訓練機構、研學教育機構等建立了長期穩定的合作關係。2020年12月份，周口建業綠色基地被河南省文化和旅遊廳命名為「河南省夜間文旅消費集聚區」。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

Wuzhi Jianye Green House

Wuzhi Jianye Green House is located in Jiayingguan Township, Wuzhi County, covering an area of 2,568.6 Chinese-mu and a total planned investment of about RMB1 billion. The proposed construction includes the Yellow River ancient road cultural exhibition area, the ancient and modern commercial and cultural complex (square-shaped city), pastoral style hotel, comprehensive demonstration area of modern agriculture, and Jianye foodcourt, etc. As at the end of the reporting period, the decoration on the exterior walls of the ancient and modern commercial and cultural complex (square-shaped city) had been completed, and decoration of square-shaped city's west exhibition hall and south exhibition hall had been completed; the sewage treatment plant (capacity of 500 cubic meters/day) had been built, supporting facilities, including towerless water supply facility, box type transformer and natural gas, had been put into use; the landscape project (Phase I) 125,000 sq.m. and the main part and interior decoration of intelligent greenhouse had been fully completed; purchase of greenhouse facilities and equipment, fire fighting, security, air conditioner and boiler had been completed; and three greenhouses had been in operation. Foodcourt decoration had been completed and business license and food hygiene licence had been obtained, and it is expected to go into operation in the first half of 2021.

The intelligent greenhouse of Wuzhi Jianye Green House is scheduled to step up efforts to attract the investment, and complete construction and go into production in 2021, with Phase I of the project fully open to the public at that time.

武陟建業綠色基地

武陟建業綠色基地位於武陟縣嘉應觀鄉，佔地面積2,568.6畝，計劃總投資約人民幣10億元。建設內容為黃河古道文化展示區、古今商業文化綜合體（四方城）、田園風情酒店、現代農業綜合示範區、建業大食堂等。截止報告期末，古今商業文化綜合體（四方城）外立面裝飾施工完成，四方城西展廳、南展廳裝修完成；500立方米／日污水處理廠已建成，基地配套建設無塔供水設施、箱式變壓器、天然氣等全部投入使用；一期12.5萬平方米景觀工程已全部完工，智慧溫室主體、內裝已全部完工；溫室設施設備、溫室消防、溫室安防、溫室空調鍋爐已完成採購；3個溫室已投產。大食堂裝修完成並獲取營業執照及食品衛生許可證，計劃在2021年上半年開業運營。

武陟建業綠色基地計劃於2021年加大招商力度，完成智慧溫室全面投產，項目一期將全面開放。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

5. Light Asset

Henan Zhongyuan Central China City Development Co., Ltd.* (河南中原建業城市發展有限公司, hereinafter referred to as “Zhongyuan Jianye”), a subsidiary of the Company, is in charge of project management of light-asset business. Positioning itself as a comprehensive service provider for real estate agent construction, Zhongyuan Jianye is resolute as ever in its vision and mission of “building quality houses for the people of Henan” and “providing quality living standards for the people of Henan”, and delivers its brands, management and resources by leveraging the brand recognition of CCRE in its target markets, the outstanding management capacity, the mature product system and service system, as well as the comprehensive capability of resources allocation and integration. In addition, the Company devotes itself to consolidating regional resources, and developing a comprehensive real estate agent construction platform built, shared and won by real estate developer for real estate development and operation to establish a complementary advantages, win-win cooperation, open and dynamic enterprise ecosystem and enhance its comprehensive competitiveness and ability of creating value. It helps the Group to go out of Henan, move towards the Great Central China and serve the Great Central China as the Group deems it as its duty to facilitate urbanization construction of the Great Central China and improve living environment in the region.

In 2020, in accordance with the strategic development plan of the Group, Zhongyuan Jianye started equity carve-out and made great effort to connect to the capital market. The Group delivers its brands, management and resources by leveraging the impressive brand influence of CCRE in its target markets, the outstanding management system, as well as the comprehensive capability of resources allocation and integration. The scale effect was constantly expanding, and the profitability was steadily improved. In September 2020, it was awarded the second place of “2020 Leading Brand of Chinese Real Estate Agent Construction” by TOP 10 Research Group of Chinese Real Estate.

5. 輕資產

本公司下設子公司(河南中原建業城市發展有限公司,以下簡稱:中原建業)負責公司輕資產代建管理業務。中原建業定位為全面房地產代建服務供應商,堅守「讓河南人民都住上好房子」及「讓河南人民都過上好生活」的理想與使命,依託建業品牌在目標市場的認可度,以及自身優秀的管理能力、成熟的產品體系和服務體系,全方位的資源佈局和整合能力,進行品牌輸出、管理輸出和資源輸出;致力於整合區域內資源,打造共創、共用、共贏的綜合型房地產代建平台,建立優勢互補、合作共贏、開放成長的企業生態圈,全面提升企業綜合競爭能力和價值創造能力;以推動大中原城鎮化建設,提升大中原區域人居生活環境為己任,助力本集團走出河南,走向大中原,服務大中原。

2020年,根據本集團的戰略部署,中原建業啟動分拆上市工作,積極與資本市場對接。借助建業品牌在目標市場卓越的影響力,以及優秀的管理團隊,成熟的產品體系和服務體系,全方位的資源佈局和整合能力,進行品牌輸出、管理輸出和資源輸出,規模效應不斷擴大,盈利能力穩步提升。2020年9月,獲中國房地產TOP 10研究組評為「2020中國房地產代建領先品牌」第2名。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

As of 31 December 2020, 80 newly signed light asset projects were realized in 2020, with a total GFA of 8.58 million sq.m.; In the year, the sales amount reached RMB34.3 billion. Zhongyuan Jianye is responsible for constantly formulating and optimizing standardized management principles and agreements, improving talent development program, partnership pairing up and evaluation mechanism, enhancing products and services supervision mechanism, and building resources integration and share platform.

As for light assets, Zhongyuan Jianye has signed a total of 246 light assets projects, with a GFA of approximately 33.09 million sq.m.. As of 31 December 2020, Zhongyuan Jianye has completed a total of 40 light asset projects, with a GFA of approximately 7.55 million sq.m..

Under the guidance of the Great Central China strategy, Zhongyuan Jianye insisted on consolidating the Henan market, continued developing the Great Central China market and moving towards the national market, thus promoting the Group's strategy for both light and heavy asset to a new level. In 2020, Zhongyuan Jianye continued to extend its business into markets in other provinces, following up on 62 intentional projects located outside the province throughout the year. At present, there are 14 key followed-up projects, including 2 intentional projects similar to the style of CCRE Cultural Town and 12 residential projects.

Zhongyuan Jianye will continue to strengthen market research in seven neighboring provinces, define the idea of expanding the national market, innovate the working mechanism of national market development, and promote the steady development of light asset business. At the same time, it will continue to make innovation in products, operations and services, keep improving management system, build a stronger talent team, and further facilitate coordination between different internal businesses to integrate relevant external resources, and develop and expand upstream and downstream of the industry chain, to greatly improve its comprehensive competitiveness and ability of creating values, and continuously improve the profitability of light asset business.

截止2020年12月31日，2020年全年實現新簽約輕資產項目80個，總建築面積858萬平方米；當年銷售金額達人民幣343億元。中原建業負責持續制定、優化規範性管理標準和協定，完善人才培養計劃、合作夥伴選擇和評價機制以及產品服務品質監控機制，搭建資源整合和共用平台。

輕資產方面，中原建業累計已簽約輕資產項目246個，建築面積約3,309萬平方米。截止到2020年12月31日，中原建業累計已完工輕資產項目40個，建築面積約755萬平方米。

中原建業在大中原戰略的指導下，堅持鞏固河南市場，深耕大中原市場、走向全國市場，推動本集團輕重並舉的戰略佈局邁向新台階。2020年，中原建業持續開拓省外市場，全年跟蹤省外意向項目62個。目前重點跟蹤項目14個，其中中原文化小鎮形態的意向項目2個，住宅類項目12個。

中原建業將不斷加強周邊七省的市場研究，並明確全國市場的拓展思路，創新全國化市場發展的工作機制，推動輕資產業務穩步發展。同時，堅持產品創新、運營創新和服務創新，不斷完善管理機制，強化人才隊伍，進一步推動內部各板塊的業務聯動，整合外部相關資源，打通產業鏈上下游，全面提升企業綜合競爭能力和價值創造能力，持續提升輕資產業務的盈利能力。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

(III) Land Reserves

During the reporting period, the Group acquired land with a site area of approximately 3.03 million sq.m. through tendering, auction and listing as well as equity cooperation, which newly added land reserves with a total GFA of approximately 9.18 million sq.m.. As of 31 December 2020, the Company had land reserves with a total GFA of approximately 54.11 million sq.m., including beneficially interested GFA of approximately 40.29 million sq.m..

1. Land Tendering, Auction and Listing

On 2 January 2020, the Group acquired the land use right of a land parcel (No. 2019-15) located at the east of Jianguo Road and the north of Dongfeng Road of Fengqiu County in online tendering (listing) for sale process on the online listing system held by Natural Resources Trading Website of Henan Province (河南自然資源交易網) for transfer of state-owned construction land use rights. The purchase price for the acquisition was RMB70.03 million. No. 2019-15 land parcel has a site area of 38,898 sq.m. with a mandatory detailed planned plot ratio of 1.94.

On 6 January 2020, the Group acquired the land use right of a land parcel (Qidichu No. 2019-42) located at the west of Heqi Avenue, the south of Weier Road, the east of Jingsi Road, and the north of Planning Branch Road of the main urban area of Qi County in online tendering (listing) for sale process held by Natural Resources Bureau of Qi County (淇縣自然資源局) for transfer of state-owned construction land use rights. The purchase price for the acquisition was RMB93.30 million. Qidichu No. 2019-42 land parcel has a site area of 54,344 sq.m. with a mandatory detailed planned plot ratio of 2.1.

(III) 土地儲備

報告期內，本集團通過招拍掛和股權合作獲取土地約303萬平方米，新增儲備建築面積約918萬平方米。截至2020年12月31日，本公司擁有土地儲備建築面積約5,411萬平方米，其中權益建築面積約4,029萬平方米。

1. 招拍掛土地

2020年1月2日，本集團在河南自然資源交易網網上掛牌交易系統舉辦的國有建設用地使用權掛牌出讓活動中，以人民幣0.7003億元成功競得位於封丘縣建國路東、東風路北，編號2019-15號宗地土地使用權。2019-15號宗地面積38,898平方米，控制性詳細規劃容積率為1.94。

2020年1月6日，本集團在淇縣自然資源局舉辦的國有建設用地使用權掛牌出讓活動中，以人民幣0.9330億元成功競得位於淇縣主城區鶴淇大道西側、緯二路南側、經四路東側、規劃支路北側，編號淇地出2019-42號宗地土地使用權。淇地出2019-42號宗地面積54,344平方米，控制性詳細規劃容積率為2.1。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

On 20 May 2020, the Group acquired the land use rights of three land parcels (No. HT2020-3, No. HT2020-4 and No. HT2020-5) located at the intersection of Fuchunjiang Road and Binhe Road in the Hebi Urban-rural Integration Demonstration Area in online tendering (listing) for sale process held by Hebi Natural Resources and Planning Bureau (鶴壁市自然資源和規劃局) for transfer of state-owned construction land use rights. The purchase price for the acquisition was RMB586.36 million. No. HT2020-3, No. HT2020-4 and No. HT2020-5 land parcels have a site area of 88,551 sq.m., 92,198 sq.m. and 102,721 sq.m. respectively with a mandatory detailed planned plot ratios of 1.6, 1.5 and 1.8 respectively.

On 5 June 2020, the Group acquired the land use right of a land parcel (Dengzhengchu No. [2020]10) located at the east of Yangcheng Road and the north of Yinghe Road of Dengfeng City in online tendering (listing) for sale process held by Dengfeng Natural Resources and Planning Bureau (登封市自然資源和規劃局) for transfer of state-owned construction land use rights. The purchase price for the acquisition was RMB96.04 million. Dengzhengchu No. [2020]10 land parcel has a site area of 23,983 sq.m. with a mandatory detailed planned plot ratio of 2.0.

On 24 June 2020, the Group acquired the land use rights of two land parcels (No. ZK2020-39 and No. ZK2020-40) located at the south of Kaiyuan Avenue and the west of Bayi Road of Zhoukou City in online tendering (listing) for sale process held by Zhoukou Natural Resources and Planning Bureau (周口市自然資源和規劃局) for transfer of state-owned construction land use rights. The purchase price for the acquisition was RMB368.8 million. No. ZK2020-39 and No. ZK2020-40 land parcels have a site area of 58,215 sq.m. and 61,140 sq.m. respectively with a mandatory detailed planned plot ratio of 2.9.

2020年5月20日，本集團在鶴壁市自然資源和規劃局舉辦的國有建設用地使用權掛牌出讓活動中，以人民幣5.8636億元成功競得位於鶴壁市城鄉一體化示範區富春江路與濱河路交匯處，編號HT2020-3、HT2020-4、HT2020-5三宗地土地使用權。HT2020-3、HT2020-4、HT2020-5宗地面積分別為88,551、92,198、102,721平方米，控制性詳細規劃容積率分別為1.6、1.5、1.8。

2020年6月5日，本集團在登封市自然資源和規劃局舉辦的國有建設用地使用權掛牌出讓活動中，以人民幣0.9604億元成功競得位於登封市陽城路以東、潁河路以北區域，編號登政出[2020]10號宗地土地使用權。登政出[2020]10號宗地面積23,983平方米，控制性詳細規劃容積率為2.0。

2020年6月24日，本集團在周口市自然資源和規劃局舉辦的國有建設用地使用權掛牌出讓活動中，以人民幣3.688億元成功競得位於周口市開元大道南側，八一路西側，編號ZK2020-39、ZK2020-40兩宗地土地使用權。ZK2020-39、ZK2020-40面積分別為58,215、61,140平方米，控制性詳細規劃容積率均為2.9。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

On 13 August 2020, the Group acquired the land use right of a land parcel (No. MZGT2020-13) located at the east of south section of Huichang Road of Mengzhou City in online tendering (listing) for sale process held by Mengzhou Natural Resources and Planning Bureau (孟州市自然資源和規劃局) for transfer of state-owned construction land use rights. The purchase price for the acquisition was RMB103.82 million. No. MZGT2020-13 land parcel has a site area of 47,736 sq.m. with a mandatory detailed planned plot ratio of 2.0.

On 14 August 2020, the Group acquired the land use right of a land parcel (No. WZGT2019-70) located at the east of Heshuo Avenue of Wuzhi County in online tendering (listing) for sale process held by Wuzhi Natural Resources Bureau (武陟縣自然資源局) for transfer of state-owned construction land use rights. The purchase price for the acquisition was RMB181.57 million. No. WZGT2019-70 land parcel has a site area of 58,970 sq.m. with a mandatory detailed planned plot ratio of 2.5.

On 17 August 2020, the Group acquired the land use right of a land parcel (No. LYTD-2020-29) located at the south of Heluo Road in High-tech Zone of Luoyang City in online tendering (listing) for sale process held by Luoyang Natural Resources and Planning Bureau (洛陽市自然資源和規劃局) for transfer of state-owned construction land use rights. The purchase price for the acquisition was RMB404.62 million. No. LYTD-2020-29 land parcel has a site area of 37,078 sq.m. with a mandatory detailed planned plot ratio of 3.2.

2020年8月13日，本集團在孟州市自然資源和規劃局舉辦的國有建設用地使用權掛牌出讓活動中，以人民幣1.0382億元成功競得位於孟州市會昌路南段東側，編號MZGT2020-13號宗地土地使用權。MZGT2020-13號宗地面積為47,736平方米，控制性詳細規劃容積率為2.0。

2020年8月14日，本集團在武陟縣自然資源局舉辦的國有建設用地使用權掛牌出讓活動中，以人民幣1.8157億元成功競得位於武陟縣河朔大道東側，編號WZGT2019-70號宗地土地使用權。WZGT2019-70號宗地面積為58,970平方米，控制性詳細規劃容積率為2.5。

2020年8月17日，本集團在洛陽市自然資源和規劃局舉辦的國有建設用地使用權掛牌出讓活動中，以人民幣4.0462億元成功競得位於洛陽市高新區河洛路南側，編號LYTD-2020-29號宗地土地使用權。LYTD-2020-29號宗地面積為37,078平方米，控制性詳細規劃容積率為3.2。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

On 19 August 2020, the Group acquired the land use right of a land parcel (No. 2020-13) located at the north of Beian Road of Luoshan County in online tendering (listing) for sale process held by Luoshan Natural Resources Bureau (羅山縣自然資源局) for transfer of state-owned construction land use rights. The purchase price for the acquisition was RMB266.80 million. No. 2020-13 land parcel has a site area of 63,072 sq.m. with a mandatory detailed planned plot ratio of 1.8.

On 19 August 2020, the Group acquired the land use right of a land parcel (No. LYTD-2020-31) located at the northeast corner of Tianzhongdong Road and Huaxia Road in High-tech Zone of Luoyang City in online tendering (listing) for sale process held by Luoyang Natural Resources and Planning Bureau for transfer of state-owned construction land use rights. The purchase price for the acquisition was RMB272.43 million. No. LYTD-2020-31 land parcel has a site area of 31,301 sq.m. with a mandatory detailed planned plot ratio of 2.5.

On 21 October 2020, the Group acquired the land use right of a land parcel (No. LYTD-2019-47) located at two sides of the northern end of Wangcheng Bridge in Xigong District of Luoyang City in online tendering (listing) for sale process held by Luoyang Natural Resources and Planning Bureau for transfer of state-owned construction land use rights. The purchase price for the acquisition was RMB1,490.29 million. No. LYTD-2019-47 land parcel has a site area of 77,663 sq.m. with a mandatory detailed planned plot ratio of 5.28.

2020年8月19日，本集團在羅山縣自然資源局舉辦的國有建設用地使用權掛牌出讓活動中，以人民幣2.6680億元成功競得位於羅山縣北安路北側、靈山大道東側，編號2020-13號宗地土地使用權。2020-13號宗地面積為63,072平方米，控制性詳細規劃容積率為1.8。

2020年8月19日，本集團在洛陽市自然資源和規劃局舉辦的國有建設用地使用權掛牌出讓活動中，以人民幣2.7243億元成功競得位於洛陽市高新區天中東路與華夏路東北角，編號LYTD-2020-31號宗地土地使用權。LYTD-2020-31宗地面積為31,301平方米，控制性詳細規劃容積率為2.5。

2020年10月21日，本集團在洛陽市自然資源和規劃局舉辦的國有建設用地使用權掛牌出讓活動中，以人民幣14.9029億元成功競得位於洛陽市西工區王城大橋北端兩側，編號LYTD-2019-47號宗地土地使用權。LYTD-2019-47號宗地面積分別為77,663平方米，控制性詳細規劃容積率為5.28。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

On 30 November 2020, the Group acquired the land use right of a land parcel (No. SCX-2020-58) located at the east of Chaoyang Avenue and the south of Guangyuan Road of Shangcai County in online tendering (listing) for sale process held by Shangcai Natural Resources Bureau (上蔡縣自然資源局) for transfer of state-owned construction land use rights. The purchase price for the acquisition was RMB95.91 million. No. SCX-2020-58 land parcel has a site area of 42,064 sq.m. with a mandatory detailed planned plot ratio of 2.1.

On 10 December 2020, the Group acquired the land use right of a land parcel (No. Zhengzhengchu [2020]049 (net)) located at the south of Yingcai Street and the east of Xiangshan Road in Huiji District in online tendering (listing) for sale process held by Zhengzhou Natural Resources and Planning Bureau (鄭州市自然資源和規劃局) for transfer of state-owned construction land use rights. The purchase price for the acquisition was RMB375.55 million. No. Zhengzhengchu [2020]049 (net) land parcel has a site area of 28,704 sq.m. with a mandatory detailed planned plot ratio of 3.1.

On 28 December 2020, the Group acquired the land use rights of two land parcels (No. Dengzhengchu [2020]40 (net) and No. Dengzhengchu [2020]41 (net)) located at the southeast of the intersection of Shaolin Avenue and Yangcheng Road of Dengfeng City in online tendering (listing) for sale process held by Dengfeng Natural Resources and Planning Bureau for transfer of state-owned construction land use rights. The purchase price for the acquisition was RMB29.36 million. No. Dengzhengchu [2020]40 (net) and No. Dengzhengchu [2020]41 (net) land parcels have a site area of 8,249 sq.m. and 4,442 sq.m. respectively with a mandatory detailed planned plot ratio of 1.0.

2. Equity Cooperation

As at 31 December 2020, the Group acquired 36, in aggregate, land parcels with a total site area of 2,106,714 sq.m. in Luoyang, Zhoukou, Zhumadian, Shangqiu, Anyang, Hebi, Puyang, Xuchang, Jiyuan, Xinxiang and other cities by way of equity cooperation.

2020年11月30日，本集團在上蔡縣自然資源局舉辦的國有建設用地使用權掛牌出讓活動中，以人民幣0.9591億元成功競得位於上蔡縣朝陽大道東側、廣源路南側，編號SCX-2020-58號宗地土地使用權。SCX-2020-58號宗地面積為42,064平方米，控制性詳細規劃容積率為2.1。

2020年12月10日，本集團在鄭州市自然資源和規劃局舉辦的國有建設用地使用權掛牌出讓活動中，以人民幣3.7555億元成功競得位於惠濟區英才街以南、香山路以東，編號鄭政出[2020]049號(網)宗地土地使用權。鄭政出[2020]049號(網)宗地面積為28,704平方米，控制性詳細規劃容積率為3.1。

2020年12月28日，本集團在登封市自然資源和規劃局舉辦的國有建設用地使用權掛牌出讓活動中，以人民幣0.2936億元成功競得位於登封市少林大道與陽城路交叉口東南，編號登政出[2020]40號(網)、登政出[2020]41號(網)兩宗地土地使用權。登政出[2020]40號(網)、登政出[2020]41號(網)宗地面積分別為8,249、4,442平方米，控制性詳細規劃容積率均為1.0。

2. 股權合作

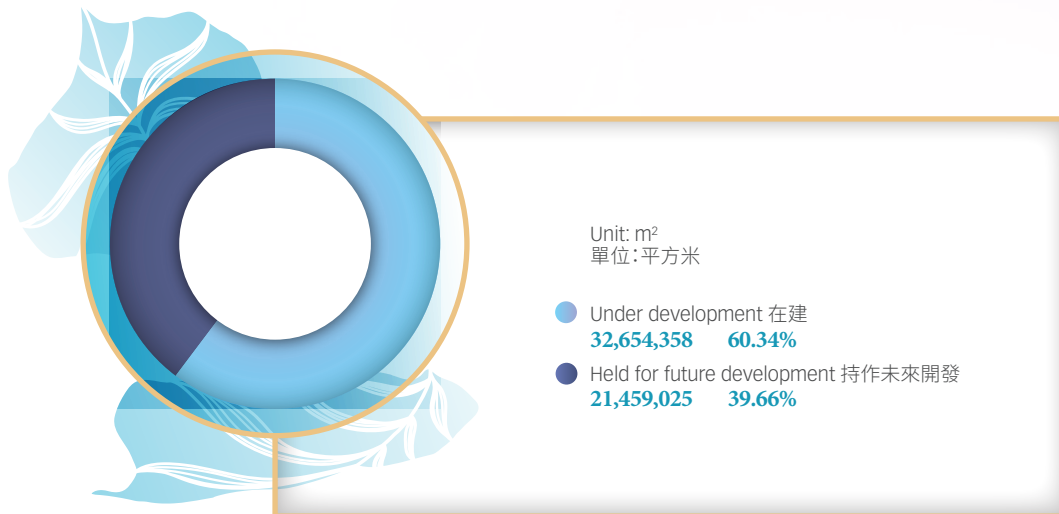
截至2020年12月31日，本集團通過股權合作獲取位於洛陽、周口、駐馬店、商丘、安陽、鶴壁、濮陽、許昌、濟源、新鄉等地市土地合計36宗，土地總面積2,106,714平方米。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

3. Distribution of Land Reserves

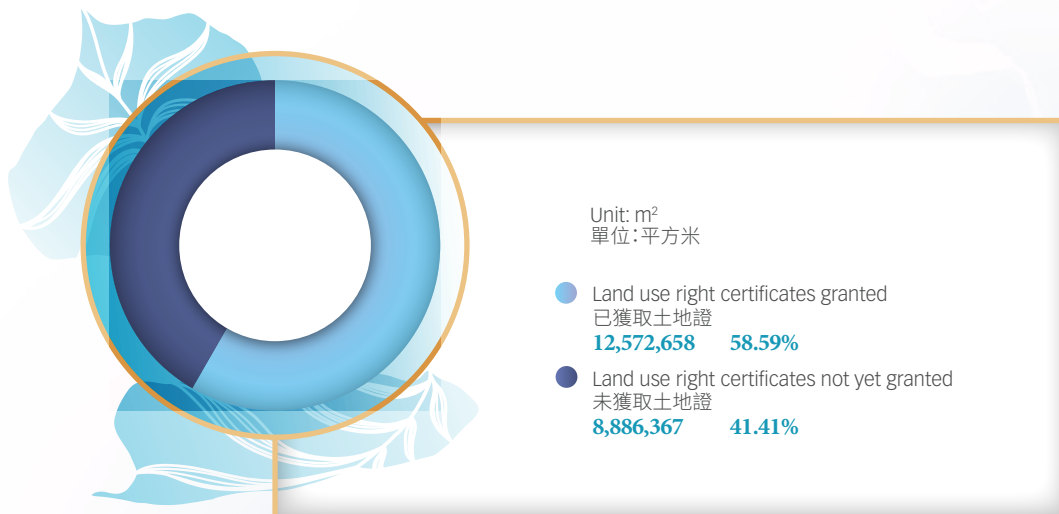
(1) Distribution of the Company's land reserves by current development status

As at 31 December 2020, the distribution of the Company's land reserves by current development status is set out in the table below:



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

As at 31 December 2020, the distribution of the Company's land reserves by land use right certificates is set out in the table below:



3. 土地儲備分佈

(1) 本公司土地儲備開發狀態分佈

截至2020年12月31日,本公司土地儲備開發狀態分佈如下表:

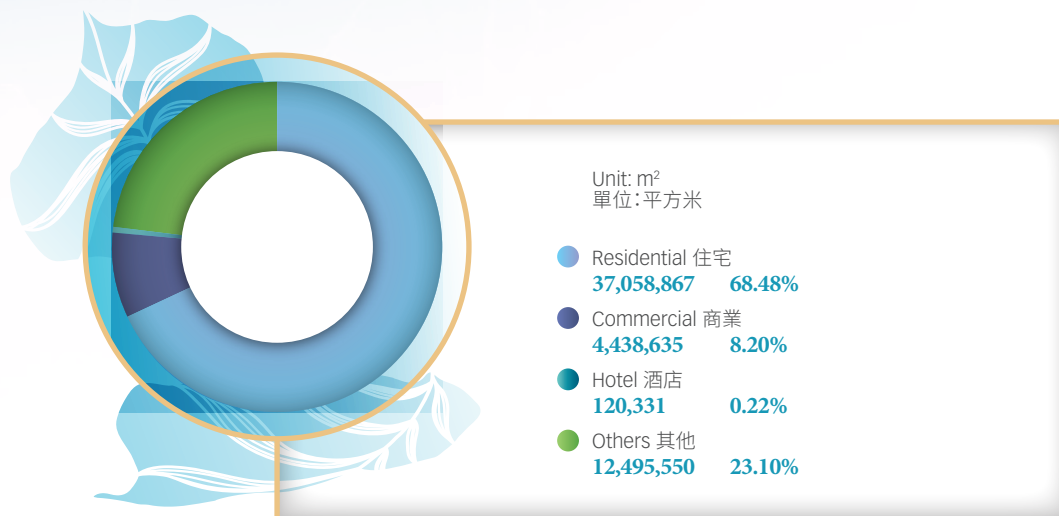
(2) 本公司土地儲備土地證辦理狀況分佈

截至2020年12月31日,本公司土地儲備土地證辦理狀況見下表:

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

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

As at 31 December 2020, the distribution of the Company's land reserves by property types is set out in the table below:

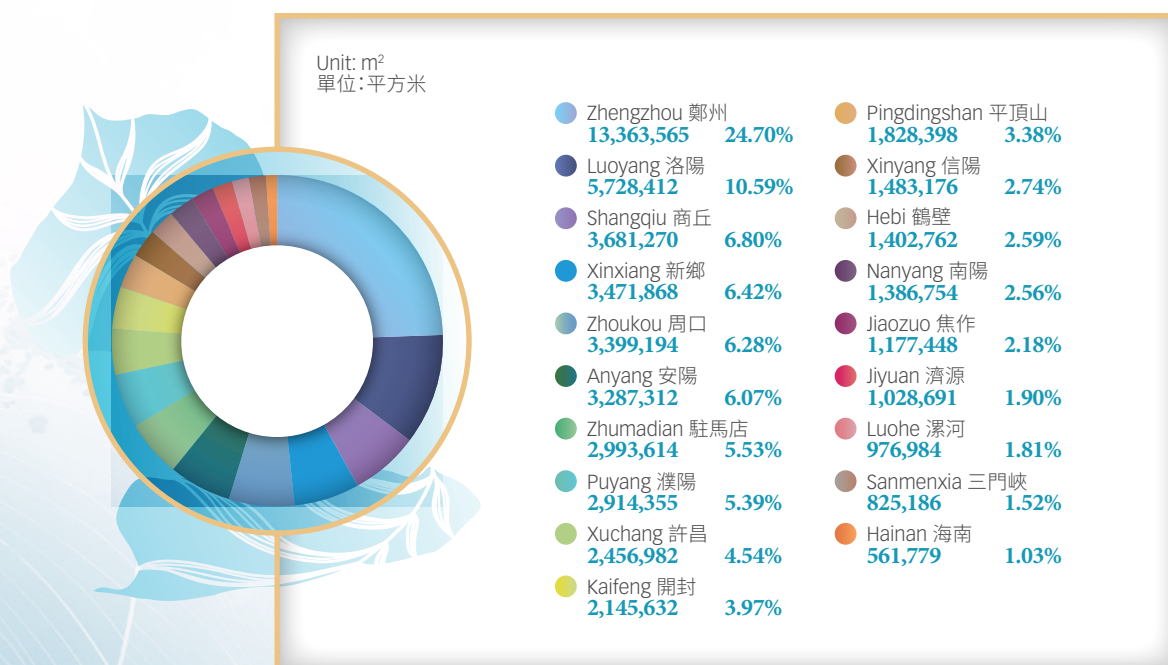


(3) 本公司土地儲備按物業類型分佈

截至2020年12月31日,本公司土地儲備按照物業類型分佈見下表:

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

As at 31 December 2020, the distribution of the Company's land reserves by cities is set out in the table below:



(4) 本公司土地儲備按城市分佈

截至2020年12月31日,本公司各城市土地儲備見下表:

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

(IV) Product Research and Development

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

1. Product Development and Serialisation, Standardisation and Commercialisation

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

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

(IV) 產品研發

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

1. 產品研發與系列化、標準化、產業化

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

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

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

During the reporting period, the Company continued to research and develop new product models, completed the research and development of a series of product models such as “New Urban Area Planning Model-Central China Urban Community” and six new characteristic residential product lines, enriched the Group’s product lines by relying on the new product system, and helped various regions to acquire land and expand and the Group’s strategic transformation, thus enhancing the Company’s brand premium.

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

Residential industrialization is conducive to improving the quality of residential projects, realizing energy conservation and emission reduction, and improving the living environment, which is an inevitable trend of residential construction and development. In 2020, the Group actively promoted the residential industrialization, and applied the construction technology of combination of vertical component cast-in-place, horizontal component prefabrication and internal partition prefabrication in the project. Try to introduce BIM management platform into Zhoukou Hill Water Lake City Project, get rid of the “fragmented” management path, break through the information and communication barriers among units, and promote the platform, standardization and normalization of project development process management. Introducing external experts to review from the whole process of design, production, transportation and construction provides technical support for Zhoukou Hill Water Lake City Project to become an assembly-type demonstration project in Henan Province. During the reporting period, the design area of the residential industrialization project was about 1.17 million sq.m., and the residential industrialization work was actively and steadily carried out.

報告期內，本公司持續進行新類型產品模型研發，完成「新型城市片區規劃模型—中原城市共同體」等系列產品模型的研發工作以及六條全新特色住宅產品線研發，依託全新產品體系，豐富集團產品線，助力各區域拿地投拓及集團戰略轉型，提升公司品牌溢價。

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

住宅產業化有利於提高住宅工程品質、實現節能減排、改善人居環境，是住宅建設發展的必然趨勢。2020年本集團積極推進住宅產業化工作，項目中應用豎向構件現澆、水平構件預製、內隔牆預製相結合的建造技術。嘗試在周口山水湖城項目上引入BIM管理平台，擺脫「碎片化」管理路徑，打通各單位之間資訊及溝通壁壘，促進項目開發過程管理的平台化、標準化、規範化。引入外部專家評審，從設計、生產、運輸、施工全過程進行審查，為周口山水湖城項目成為河南省裝配式示範項目提供了技術保障。報告期內完成住宅產業化項目設計面積約117萬平方米，積極穩健的推行住宅產業化工作。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

2. Customized Design

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

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

3. Fully Decorated House

Completed fully decorated houses: By leveraging the integrated strength of the Group and following the concept of “being a new lifestyle service provider”, the Company completed the design or cooperative work of implementation for projects of Zhengzhou Blossom Garden S1-5, Beilong Lake Junlin Grand Courtyard, and Shangqiu Sky Mansion, with a total design area of 326,500 sq.m.

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

2. 定制化設計

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

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

3. 成品房

成品房完成情況：成品房開發依託本集團的整合實力，秉承打造「新型生活方式服務商」的服務理念，完成鄭州花園里S1-5、北龍湖君鄰大院、商丘天築項目成品房的設計或落地配合工作，設計面積共計32.65萬平方米。

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

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

Environmental Protection and Energy Conservation

To facilitate the development of green architecture business and promote low-carbon life culture, the Company has formulated the Green Architecture Measures of CCRE in accordance with the Evaluation Standards for Green Buildings and the Evaluation Standards for Green Buildings of Henan Province issued by the Ministry of Housing and Urban-Rural Development of PRC, and issued the Green Manifesto of CCRE in 2010. We earnestly implement green building development plans by gradually using power-saving LED lights, water-saving spray irrigation, rainwater collection system, air-source energy heat pump, geothermal heat pump and other tools and technologies, thereby comprehensively improving the effectiveness of environmental protection and energy conservation for our corporate property projects. In 2020, 51 projects with total GFA of 6,713,100 sq.m. have successively passed the National Green Building Certification, of which 31 projects were at basic level with GFA of 4,210,900 sq.m., 12 projects were rated as One Star Green Building with GFA of 1,674,500 sq.m., and 8 projects were rated as Two Stars Green Building with GFA of 827,700 sq.m..

Waste and Emission Reduction

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

環保節能

為促進環保建築業務發展及提倡低碳生活文化，本公司依據中國住房和城鄉建設部頒布的《綠色建築評價標準》和《河南省綠色建築評價標準》制定了《建業集團綠色建築實施方案》。更於2010年提出《建業綠色宣言》，切實執行各項環保建築發展規劃，逐步轉用省電的LED燈具、節水噴灌技術、雨水收集系統、空氣源熱泵和地源熱泵等工具及技術，借此全面提升企業住宅項目的環保節能效益。2020年，建業地產符合綠色建築標準要求的項目51個，總建築面積671.31萬平方米。其中，基本級項目31個，總建築面積421.09萬平方米；符合一星綠色建築標準項目12個，總建築面積167.45萬平方米；符合二星綠色建築標準項目8個，總建築面積82.77萬平方米。

減廢減排

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

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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

Product Responsibilities

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

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

產品責任

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

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

1. Design
According to regulatory plans, and taking into consideration of the market condition and its product lines, the Company designs projects in a scientific, reasonable and user-friendly way.
2. Approval
Project materials are improved and submitted to meet all the requirements under the regulations and policies of relevant government authorities in relation to project construction.
3. Before Construction
Construction drawings are reviewed by a professional third-party cooperative institution to ensure compliance with national and industry standards.
4. Material Examination
Suppliers of building materials are carefully chosen, and their certification files are strictly examined and are subject to a review by a professional third party.
5. During Construction
An external consultant is engaged to closely monitor project construction and progress.
6. Project Acceptance
Before completion, relevant projects will be checked by and filed with relevant government authorities.

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

1. 設計階段
根據控規條件，結合市場情況和公司產品線，進行科學、合理、人性化的方案設計。
2. 報批階段
完善並提交項目資料以滿足政府相關部門對於項目建設的法規、政策等全方位要求。
3. 施工前夕
施工圖交由第三方專業機構審閱，確保項目符合國家及行業標準。
4. 物料檢驗
慎選建築物料供應商，嚴格查驗相關認證檔案，並交由專業第三方複驗。
5. 施工期間
委託外聘顧問機構密切監測項目施工流程及進度。
6. 項目驗收
項目竣工前，安排相關政府部門進行核對和備案。

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

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

(V) Customer Service and Customer Relations

In 2020, in the face of the sudden epidemic and the complex industry situation, the Company will concentrate its efforts, overcome difficulties, and take multiple measures simultaneously to enrich and innovate the “Jianye +” happiness ecosystem through its continuous effort to integrate internal and external quality resources and keep renewing itself, and created a new lifestyle and happiness for our customers by providing personalised, customised and differentiated services and products.

During the reporting period, the Company focused on the improvement of customer satisfaction, took “full estimation, dynamic planning, innovative work and flexible response” as the guiding principle, carried out “No delay in customer affairs—the 100-day action for special governance of customer complaints”, innovated and opened the President’s complaint hotline, regularly organized the general manager’s reception day, listened to the voice of property owners at zero distance, and quickly solved property owners’ problems; With the help of big data technology, the 400-961-7777 national customer service hotline was newly launched, and a high-quality service experience with high connection rate, high stability and interconnection was wholeheartedly created; Further refine the service and management standards, and promote the fine management of each work through the innovative preparation of “Guiding Manual for Improving Customer Satisfaction”, “Risk Pre-control Operation Manual”, “Risk Control and Correction Book for Sales Cases”, “Selected Collection of Improvement and Enhancement Cases” and “Customer Complaints Legal Risk Prevention and Control List”; Strengthen risk management, effectively avoid all kinds of risks by establishing 6-4-2-1 three-level early warning system, sorting out product risks in advance, sorting out and maintaining customers, organizing multi department joint inspection, establishing multi department contract countersignature system, and formulating “signing instructions”; At the same time, through the launch of the “Renewal Plan” and the “Renewal Life Festival”, we continued to carry out customer visits, Improvement and Enhancement campaign, construction site openings, and family banquets for thousands of people, so as to do a good job in customer care and interaction. Under the situation of continuous rights protection in the industry, the Group’s customer satisfaction remains stable in the ranks of excellent real estate enterprises!

(V) 客戶服務及客戶關係

2020年，面對突如其來的疫情及複雜的行業形勢，公司上下凝心聚力、攻堅克難、多措並舉，通過不斷整合內外優質資源，豐富創新「建業+」幸福生態系統；通過提供個性化、定制化、差異化的服務與產品，為中原人民締造全新的生活方式與幸福源泉。

報告期內，公司緊緊圍繞客戶滿意度提升，以「充分地估計、動態地計劃、創新地工作、靈活地應對」為指導原則，深入開展「客不容緩—客訴專項治理百日行動」，創新開通總裁投訴熱線，定期組織總經理接待日，零距離傾聽業主心聲，快速解決業主問題；借助大資料技術，400-961-7777全國客服熱線煥新上線，全心營造高接通率、高穩定性、互聯互通的優質服務體驗；進一步細化服務及管理標準，通過創新編製《客戶滿意度提升指導手冊》、《風險預控操作手冊》、《銷售案場風控糾錯本》、《琢玉案例精選合集》及《客戶投訴法律風險防控清單》，促進各項工作精細化管理；強化風險管理，通過建立6-4-2-1三級預警制、提前梳理產品風險、做好客戶梳理分類及維繫、組織多部門聯合檢查、建立多部門合同會簽制、制定《簽約須知》等，有效規避各類風險；同時通過開展「煥新計劃」、「煥新生活節」，持續開展客戶拜訪、琢玉行動、工地開放、千人家宴等，做好客戶關懷與互動。在行業內維權不斷的形勢下，集團客戶滿意度依然持續穩定在地產滿意度優秀企業行列！

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

BUSINESS OUTLOOK

1. The Macro-economic Landscape

2021 is the first year of the “14th Five-Year Plan”. It is expected that the central government will still take many measures to smooth the domestic circulation, which will lay a solid foundation for the formation of a new pattern of “double circulation”. At the same time, in order to support the development of the real economy and reduce the actual cost of social financing, the central government will continue to implement a prudent monetary policy, provide a more favorable financial environment, continuously consolidate the epidemic prevention and control and restore the development trend of economic stability, strive to keep the economic operation in a reasonable range, and continuously promote high-quality development. The establishment of a long-term management mechanism for real estate finance will continue to be accelerated, and financial supervision will continue to be strengthened to prevent and resolve systemic risks.

In 2021, it is expected that Henan Province will thoroughly implement the spirit of the Fifth Plenary Session of the 19th CPC Central Committee and the Central Economic Work Conference, adhere to the general tone of striving for stability, base itself on the new development stage, adhere to the new development concept, integrate into the new development pattern, consolidate and expand the achievements of epidemic prevention and control and economic and social development, do a solid job of “six stability”, fully implement the tasks of “six guarantees”, and promote the sustained and healthy economic and social development of the province.

業務展望

1. 宏觀經濟方面

2021年是「十四五」規劃的開局之年，預計中央仍將多舉措暢通國內大循環，為「雙迴圈」新格局的形成堅實基礎。同時，為支援實體經濟發展，降低社會融資實際成本，中央將繼續實施穩健的貨幣政策，提供更有利的資金環境，不斷鞏固疫情防控和經濟穩定恢復發展態勢，努力保持經濟運行在合理區間，不斷推動高品質發展。房地產金融長效管理機制繼續加快建立，金融監管將持續強化，防範化解系統性風險。

2021年，預計河南省將深入貫徹黨的十九屆五中全會和中央經濟工作會議精神，堅持穩中求進工作總基調，立足新發展階段，堅持新發展理念，融入新發展格局，鞏固拓展疫情防控和經濟社會發展成果，紮實做好「六穩」工作、全面落實「六保」任務，推動全省經濟社會持續健康發展。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

2. Property Market Outlook

In 2021, under the new pattern of “double circulation”, the new urbanization will continue to deepen, the industry policy will be oriented towards stability, and the general tone of “housing is for accommodation, not for speculation” will remain unchanged. It is expected that the policy will still emphasize the long-term mechanism, and local governments will earnestly implement differentiated policies in light of different situations in different places to ensure the stable and healthy development of the real estate market. On the demand side, benefiting from the steady advancement of new urbanization and the comprehensive recovery of the economy, the sales area of commercial housing in the country is still expected to be at a high level; However, under the background of focusing on the development of the real economy, more emphasis will be placed on the precise orientation of money supply, and the credit environment of the real estate industry will be tightened, or the demand will be released more rationally. On the supply side, under the background of “three red lines”, with the further emergence of capital pressure and de-marketing pressure of housing enterprises, the overall new construction scale may continue the adjustment trend in 2020.

In 2021, under the general tone of the policy of “housing is for accommodation, not for speculation”, Henan Province will adapt to local conditions and adopt multiple measures to promote the stable and healthy development of the real estate market. It is expected that Zhengzhou, the provincial capital, will further implement the talent policy, promote the flow of factors and strengthen government supervision, and the overall real estate market will be more open and transparent; Under the situation of maintaining the basic balance between supply and demand in the market, there will be a certain degree of market differentiation in various cities in our province.

2. 房地產市場展望

2021年，「雙迴圈」新格局下，新型城鎮化持續深化，行業政策導向將以穩為主，「房住不炒」總基調不變，預計政策端仍將強調長效機制，各地方政府將切實貫徹「因城施策」，確保房地產市場平穩健康發展。需求端，受益於新型城鎮化穩步推進及經濟的全面恢復，全國商品房銷售面積仍有望維持高位；但著力發展實體經濟背景下，貨幣投放更加強調精準導向，房地產行業信貸環境將收緊，或將推動需求釋放更趨理性。供應端，「三道紅線」背景下，隨著房企資金壓力及銷售去化壓力的進一步顯現，整體新開工規模或將延續2020年調整態勢。

2021年，在「房住不炒」政策總基調下，河南省將因地制宜、多策並舉，促進房地產市場平穩健康發展。預計省會鄭州將進一步落實人才政策，促進要素流動，政府監管力度加強，整體房地產市場將更加公開透明；我省各地市在保持市場供需基本平衡態勢下，或將出現一定程度的市場分化。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

1. Commencement Plan

In 2021, the Company plans to commence construction of 110 projects with a GFA of approximately 12,135,570 sq.m.

1. 開工計劃

2021年，本公司計劃共有110個項目動工建設，建築面積約12,135,570平方米。

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA (sq.m.) 總建築面積 (平方米)
Zhengzhou 鄭州	Zhengzhou Football Town 鄭州足球小鎮	Residential 住宅	35,000
Zhengzhou 鄭州	Zhengzhou Junlin Grand Courtyard-Songxuan 鄭州君鄰大院-宋軒	Residential 住宅	220,000
Zhengzhou 鄭州	Zhengzhou Junlin Grand Courtyard 鄭州君鄰大院	Residential 住宅	200,000
Zhengzhou 鄭州	Zhengzhou Blossom Garden 鄭州花園里	Residential 住宅	120,000
Zhengzhou 鄭州	Zhengzhou Chengyuan 鄭州橙園	Residential 住宅	270,000
Zhengzhou 鄭州	Zhengzhou Baisha Project 鄭州白沙項目	Residential 住宅	43,000
Zhengzhou 鄭州	Zhengzhou J18 鄭州J18	Residential 住宅	233,082
Zhengzhou 鄭州	Xinzheng Blue Ocean Zhengfeng 新鄭藍海鄭風	Residential 住宅	130,000
Zhengzhou 鄭州	Riverside House 河畔洋房	Residential 住宅	18,776
Zhengzhou 鄭州	Dengfeng Songyue Mansion 登封嵩嶽府	Residential 住宅	50,000
Zhengzhou 鄭州	Dengfeng Junlin Grand Courtyard 登封君鄰大院	Residential 住宅	122,000
Zhengzhou 鄭州	Project 1 to be acquired in Zhengzhou 鄭州擬獲取項目1	Residential 住宅	126,998
Kaifeng 開封	Tongxu Code One City 通許壹號城邦	Residential 住宅	22,140
Kaifeng 開封	Lankao CCRE Mall 蘭考百城天地	Residential 住宅	46,391
Kaifeng 開封	Kaifeng Taihe Mansion 開封泰和府	Residential 住宅	66,892
Kaifeng 開封	Project 1 to be acquired in Kaifeng 開封擬獲取項目1	Residential 住宅	38,265

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA (sq.m.) 總建築面積 (平方米)
Kaifeng 開封	Project 2 to be acquired in Kaifeng 開封擬獲取項目2	Residential 住宅	38,265
Luoyang 洛陽	Yichuan Dragon Mansion 伊川龍府	Residential 住宅	52,100
Luoyang 洛陽	Project to be acquired in Mengjin 孟津擬獲取項目	Residential 住宅	61,429
Luoyang 洛陽	Project to be acquired in Luoyang 洛陽擬獲取項目	Residential 住宅	80,000
Luoyang 洛陽	Luoyang Huayang Fengdu 洛陽華陽峰渡	Residential 住宅	93,046
Luoyang 洛陽	Luoyang Dingding Palace 洛陽定鼎府	Residential 住宅	236,904
Luoyang 洛陽	Luoyang Dachengxiaoyuan 洛陽大城小院	Residential 住宅	72,781
Luoyang 洛陽	Project 2 to be acquired in Luoyang 洛陽擬獲取項目2	Residential 住宅	170,879
Pingdingshan 平頂山	Project to be acquired in Yexian 葉縣擬獲取項目	Residential 住宅	57,143
Pingdingshan 平頂山	Wugang Forest Peninsula 舞鋼森林半島	Residential 住宅	78,972
Pingdingshan 平頂山	Pingdingshan Pingxi Honour Mansion 平頂山平西尊府	Residential 住宅	15,392
Pingdingshan 平頂山	Project 1 to be acquired in Pingdingshan 平頂山擬獲取項目1	Residential 住宅	32,467
Pingdingshan 平頂山	Project 2 to be acquired in Pingdingshan 平頂山擬獲取項目2	Residential 住宅	71,429
Pingdingshan 平頂山	Project to be acquired in Baofeng 寶豐擬獲取項目	Residential 住宅	57,143
Anyang 安陽	Linzhou Jianye City 林州建業城	Residential 住宅	177,621
Anyang 安陽	Huaxian Honour Mansion 滑縣尊府	Residential 住宅	159,438
Anyang 安陽	Anyang Yingbin North Garden 安陽迎賓北苑	Residential 住宅	148,700
Anyang 安陽	Project to be acquired in Anyang 安陽擬獲取項目	Residential 住宅	66,718

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA (sq.m.) 總建築面積 (平方米)
Anyang 安陽	Anyang Jianye City follow-up Land Lot 安陽建業城後續地塊	Residential 住宅	105,000
Hebi 鶴壁	Project to be acquired in Huaxian 滑縣擬獲取項目	Residential 住宅	70,000
Hebi 鶴壁	Project to be acquired in Hebi 鶴壁擬獲取項目	Residential 住宅	59,267
Hebi 鶴壁	Hebi Longmen No.7 Courtyard 鶴壁龍門柒號院	Residential 住宅	321,375
Hebi 鶴壁	Hebi Flower Creek Town 鶴壁花溪小鎮	Residential 住宅	108,157
Xinxiang 新鄉	Project to be acquired in Changyuan 長垣擬獲取項目	Residential 住宅	84,000
Xinxiang 新鄉	Xinxiang City Chemical Road Land Lot 新鄉市化工路地塊	Residential 住宅	189,132
Xinxiang 新鄉	Project 1 to be acquired in Xinxiang 新鄉擬獲取項目1	Residential 住宅	148,032
Xinxiang 新鄉	Xinxiang Dongjing Mansion 新鄉東敬府	Residential 住宅	110,748
Xinxiang 新鄉	Project 2 to be acquired in Xinxiang (Xinfei Land Lot) 新鄉擬獲取項目2 (新飛地塊)	Residential 住宅	259,041
Jiaozuo 焦作	Project to be acquired in Wuzhi 武陟擬獲取項目	Residential 住宅	101,201
Jiaozuo 焦作	Wuzhi Jianye Majestic Mansion 武陟建業天璽	Residential 住宅	116,520
Jiaozuo 焦作	Mengzhou Jianye Mansion 孟州建業府	Residential 住宅	70,731
Jiaozuo 焦作	Jiaozuo Jianye Mansion 焦作建業府	Residential 住宅	234,657
Jiaozuo 焦作	Jiaozuo Hengshui Taihua Land Lot 焦作衡水泰華地塊	Residential 住宅	216,992
Jiaozuo 焦作	Bo'ai Spring Time 博愛春天里	Residential 住宅	52,265
Puyang 濮陽	Taiqian Jianrun House 台前建潤府	Residential 住宅	76,380
Puyang 濮陽	Puyang Tonghe House follow-up Land Lot 濮陽通和府後續地塊	Residential 住宅	64,800

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA (sq.m.) 總建築面積 (平方米)
Puyang 濮陽	Puyang Longcheng 濮陽龍城	Residential 住宅	141,072
Puyang 濮陽	Puyang Jindi Road Project 濮陽金堤路項目	Residential 住宅	102,800
Puyang 濮陽	Project to be acquired in Puyang 濮陽擬獲取項目	Residential 住宅	24,998
Xuchang 許昌	Changge Forest Peninsula follow-up Land Lot 長葛森林半島後續地塊	Residential 住宅	53,017
Xuchang 許昌	Changge Forest Peninsula 長葛森林半島	Residential 住宅	47,138
Xuchang 許昌	Yanling Junlin Grand Courtyard 鄢陵君鄰大院	Residential 住宅	85,000
Xuchang 許昌	Xuchang Sunshine Cable 許昌陽光電纜	Residential 住宅	36,371
Xuchang 許昌	Project to be acquired in Xuchang 許昌擬獲取項目	Residential 住宅	93,311
Luohe 漯河	Luohe Yanzhuang Project 漯河閭莊項目	Residential 住宅	90,351
Luohe 漯河	Luohe Wuli Temple Project 漯河五里廟項目	Residential 住宅	91,324
Luohe 漯河	Luohe Longhushuxiang Mansion 漯河龍湖書香府	Residential 住宅	177,385
Luohe 漯河	Project 1 to be acquired in Luohe (Demonstration Zone) 漯河擬獲取項目1 (示範區)	Residential 住宅	81,009
Sanmenxia 三門峽	Sanmenxia Honour Mansion 三門峽尊府	Residential 住宅	83,968
Sanmenxia 三門峽	Project 2 to be acquired in Sanmenxia 三門峽擬獲取項目2	Residential 住宅	57,143
Sanmenxia 三門峽	Project 1 to be acquired in Sanmenxia 三門峽擬獲取項目1	Residential 住宅	85,714
Sanmenxia 三門峽	Yima Chinoiserie Palace 義馬世和府	Residential 住宅	7,043
Shangqiu 商丘	Zhecheng Lianmeng Dongwang 柘城聯盟東望	Residential 住宅	127,285
Shangqiu 商丘	Yucheng Hill Water Lake City 虞城山水湖城	Residential 住宅	66,070

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA (sq.m.) 總建築面積 (平方米)
Shangqiu 商丘	Project to be acquired in Yongcheng 永城擬獲取項目	Residential 住宅	153,061
Shangqiu 商丘	Xiayi Jianye City 夏邑建業城	Residential 住宅	270,191
Shangqiu 商丘	Shangqiu Future City 商丘未來城	Residential 住宅	238,400
Shangqiu 商丘	Shangqiu Chinoiserie House 商丘世和府	Residential 住宅	144,000
Shangqiu 商丘	Project to be acquired in Shangqiu 商丘擬獲取項目	Residential 住宅	127,551
Shangqiu 商丘	Project to be acquired in Minquan 民權擬獲取項目	Residential 住宅	160,064
Zhoukou 周口	Zhoukou Chinoiserie House follow-up Land Lot 周口世和府後續地塊	Residential 住宅	121,269
Zhoukou 周口	Zhoukou Hill Water Lake City 周口山水湖城	Residential 住宅	125,856
Zhoukou 周口	Project to be acquired in Zhoukou 周口擬獲取項目	Residential 住宅	32,000
Zhoukou 周口	Zhoukou Green House follow-up Land Lot 周口綠色基地後續地塊	Residential 住宅	89,000
Zhoukou 周口	Zhoukou Jianye City 周口建業城	Residential 住宅	195,187
Zhoukou 周口	Huaiyang Binhe Courtyard 淮陽濱河院子	Residential 住宅	196,082
Zhoukou 周口	Project to be acquired outside Henan 省外擬獲取項目	Residential 住宅	84,034
Zhumadian 駐馬店	Zhumadian Tianzhong Mansion 駐馬店天中府	Residential 住宅	37,206
Zhumadian 駐馬店	Zhumadian Chinoiserie House 駐馬店世和府	Residential 住宅	82,629
Zhumadian 駐馬店	The First Batch Land of Zhumadian Liuge Village 駐馬店劉閣古寨首批地	Residential 住宅	98,413
Zhumadian 駐馬店	Zhumadian Chinoiserie House follow-up Land Lot 駐馬店世和府後續地塊	Residential 住宅	74,286
Zhumadian 駐馬店	Xincai Jiankang Road Project 新蔡健康路項目	Residential 住宅	84,374

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA (sq.m.) 總建築面積 (平方米)
Zhumadian 駐馬店	Shangcai Jianye Mansion 上蔡建業府	Residential 住宅	61,950
Zhumadian 駐馬店	Zhumadian Project1 to be acquired (Xishan land parcel) 駐馬店擬獲取項目1 (西山地塊)	Residential 住宅	32,951
Nanyang 南陽	Nanyang Art Mansion 南陽新築	Residential 住宅	49,610
Nanyang 南陽	Project 4 to be acquired in Nanyang 南陽擬獲取項目4	Residential 住宅	92,857
Nanyang 南陽	Project 3 to be acquired in Nanyang 南陽擬獲取項目3	Residential 住宅	121,428
Nanyang 南陽	Project 2 to be acquired in Nanyang 南陽擬獲取項目2	Residential 住宅	122,857
Nanyang 南陽	Project 1 to be acquired in Nanyang 南陽擬獲取項目1	Residential 住宅	81,429
Nanyang 南陽	Nanyang Jianye Country Garden – Longyue City 南陽建業碧桂園—龍悅城	Residential 住宅	61,918
Xinyang 信陽	Shangcheng Jianye Mansion 商城建業府	Residential 住宅	23,088
Xinyang 信陽	Project to be acquired in Xinyang 信陽擬獲取項目	Residential 住宅	59,295
Xinyang 信陽	Luoshan Jianye Mansion 羅山建業府	Residential 住宅	54,665
Xinyang 信陽	Xinyang Jianye City 信陽建業城	Residential 住宅	12,268
Xinyang 信陽	Xinyang Mansion 信陽府	Residential 住宅	29,267
Xinyang 信陽	Project to be acquired in Huangchuan 潢川擬獲取項目	Residential 住宅	44,206
Xinyang 信陽	Project to be acquired in Gushi 固始擬獲取項目	Residential 住宅	42,391
Xinyang 信陽	Project 2 to be acquired in Xinyang (Gaoxin District) 信陽擬獲取項目2 (高新區)	Residential 住宅	67,549
Jiyuan 濟源	Jiyuan Chinoiserie Palace 濟源世和府	Residential 住宅	103,342
Jiyuan 濟源	Project to be acquired in Jiyuan 濟源擬獲取項目	Residential 住宅	283,494

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA (sq.m.) 總建築面積 (平方米)
Jiyuan 濟源	Project 2 to be acquired in Jiyuan 濟源擬獲取項目2	Residential 住宅	132,001
Jiyuan 濟源	Project 3 to be acquired in Jiyuan 濟源擬獲取項目3	Residential 住宅	40,476
Hainan 海南	Chengmai Zhonghe Jiayuan 澄邁中和家園	Residential 住宅	12,079
Other 其他	Other 其他	Residential 住宅	1,040,578
Total	合計		12,135,570

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

2. Delivery Plan

In 2021, the Company plans to deliver 84 projects in total with a total GFA of approximately 8,643,801 sq.m.

2. 交付計劃

2021年，本公司計劃共有84個項目交付，建築面積約8,643,801平方米。

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA (sq.m.) 總建築面積 (平方米)
Zhengzhou 鄭州	Zhengzhou Blossom Garden 鄭州花園里	Residential 住宅	33,224
Zhengzhou 鄭州	Zhengzhou Chengyuan 鄭州橙園	Residential 住宅	221,231
Zhengzhou 鄭州	Zhengzhou Art Mansion 鄭州新築	Residential 住宅	260,957
Zhengzhou 鄭州	Gongyi Spring Time 鞏義春天里	Residential 住宅	109,678
Zhengzhou 鄭州	Zhengxi U-Town 鄭西聯盟新城	Residential 住宅	231,191
Zhengzhou 鄭州	Gongyi Spring Time 鞏義春天里	Residential 住宅	104,564
Zhengzhou 鄭州	Xinmi Code One City 新密壹號城邦	Residential 住宅	76,970
Zhengzhou 鄭州	Zhengzhou Wulong Century New City-Fuju 鄭州建業富居一五龍新城	Residential 住宅	238,142
Kaifeng 開封	Tongxu Code One City 通許壹號城邦	Residential 住宅	77,568
Kaifeng 開封	Kaifeng Blossom Garden 開封花園里	Residential 住宅	34,584
Kaifeng 開封	Qixian Blossom Garden 杞縣花園里	Residential 住宅	42,330
Luoyang 洛陽	Luoyang Dingding Palace 洛陽定鼎府	Residential 住宅	135,828
Luoyang 洛陽	Luoyang Technology City 洛陽科技城	Residential 住宅	123,300
Luoyang 洛陽	Luoyang Longcheng Dongwang 洛陽龍城東望	Residential 住宅	72,241
Luoyang 洛陽	Luanchuan Luanzhou Palace 欒川鸞州府	Residential 住宅	81,683
Luoyang 洛陽	Luoyang Honour Mansion 洛陽尊府	Residential 住宅	210,380
Luoyang 洛陽	Luoyang Technology City 洛陽科技城	Residential 住宅	85,000

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA (sq.m.) 總建築面積 (平方米)
Luoyang 洛陽	Luoyang Code Two City 洛陽貳號城邦	Residential 住宅	147,700
Luoyang 洛陽	Luoyang Dingding Palace 洛陽定鼎府	Residential 住宅	104,165
Pingdingshan 平頂山	Wugang Forest Peninsula 舞鋼森林半島	Residential 住宅	31,234
Pingdingshan 平頂山	Ruzhou Sweet-Scented Osmanthus Garden 汝州桂園	Residential 住宅	54,266
Pingdingshan 平頂山	Pingdingshan Eighteen Cities 平頂山十八城	Residential 住宅	57,279
Pingdingshan 平頂山	Pingdingshan Spring Time 平頂山春天里	Residential 住宅	81,848
Pingdingshan 平頂山	Wugang Forest Peninsula 舞鋼森林半島	Residential 住宅	23,580
Anyang 安陽	Anyang Code One City 安陽壹號城邦	Residential 住宅	175,956
Anyang 安陽	Anyang Chinoiserie Palace 安陽世和府	Residential 住宅	196,047
Anyang 安陽	Anyang Jianye City 安陽建業城	Residential 住宅	108,995
Anyang 安陽	Anyang Sweet-Scented Osmanthus Garden 安陽桂園	Residential 住宅	126,598
Anyang 安陽	Hua County Code One City 滑縣壹號城邦	Residential 住宅	251,800
Anyang 安陽	Tangyin Forest Peninsula 湯陰森林半島	Residential 住宅	82,444
Xinxiang 新鄉	Xinxiang U-Town 新鄉聯盟新城	Residential 住宅	130,474
Xinxiang 新鄉	Xinxiang Chinoiserie Palace 新鄉世和府	Residential 住宅	149,109
Xinxiang 新鄉	Xinxiang Spring Time 新鄉春天里	Residential 住宅	87,066
Xinxiang 新鄉	Changyuan Forest Peninsula Courtyard 長垣森林半島上院	Residential 住宅	145,085
Xinxiang 新鄉	Hui County Spring Time 輝縣春天里	Residential 住宅	66,609
Xinxiang 新鄉	Hui County Code One City 輝縣壹號城邦	Residential 住宅	55,661

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA (sq.m.) 總建築面積 (平方米)
Xinxiang 新鄉	Beverly Manor 比華利莊園	Residential 住宅	195,189
Jiaozuo 焦作	Jiaozuo Central Garden 焦作公園里	Residential 住宅	6,377
Jiaozuo 焦作	Jiaozuo Chinoiserie Palace 焦作世和府	Residential 住宅	25,794
Jiaozuo 焦作	Jiaozuo Spring Time 焦作春天里	Residential 住宅	56,325
Jiaozuo 焦作	Wen County Spring Time 溫縣春天里	Residential 住宅	60,646
Jiaozuo 焦作	Bo'ai Spring Time 博愛春天里	Residential 住宅	34,223
Jiaozuo 焦作	Wuzhi Star Mall 武陟星天地	Residential 住宅	97,192
Puyang 濮陽	Puyang Tonghe House 濮陽通和府	Residential 住宅	64,000
Puyang 濮陽	Puyang Code One City 濮陽壹號城邦	Residential 住宅	48,400
Puyang 濮陽	Puyang Zhenyuehui 濮陽臻悅匯	Residential 住宅	214,029
Puyang 濮陽	Puyang Jianye New City 濮陽建業新城	Residential 住宅	163,368
Puyang 濮陽	Puyang Chinoiserie Palace 濮陽世和府	Residential 住宅	201,296
Xuchang 許昌	Xuchang Chinoiserie Palace 許昌世和府	Residential 住宅	143,835
Xuchang 許昌	Xuchang Pleasure Garden 許昌心怡苑	Residential 住宅	34,213
Xuchang 許昌	Yuzhou Sweet-Scented Osmanthus Garden 禹州桂園	Residential 住宅	75,600
Xuchang 許昌	Changge Forest Peninsula 長葛森林半島	Residential 住宅	14,688
Xuchang 許昌	Changge Sweet-Scented Osmanthus Garden New City 長葛桂園新苑	Residential 住宅	109,264
Luohe 漯河	Luohe Xicheng Forest Peninsula 漯河西城森林半島	Residential 住宅	11,473
Luohe 漯河	Luohe Sweet-Scented Osmanthus Garden 漯河桂園	Residential 住宅	113,020

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA (sq.m.) 總建築面積 (平方米)
Sanmenxia 三門峽	Sanmenxia New District Forest Peninsula 三門峽新區森林半島	Residential 住宅	110,110
Shangqiu 商丘	Shangqiu Blossom Garden 商丘花園里	Residential 住宅	105,800
Shangqiu 商丘	Shangqiu Sky Mansion 商丘天築	Residential 住宅	42,157
Shangqiu 商丘	Shangqiu Headquarter Port 商丘總部港	Residential 住宅	153,300
Shangqiu 商丘	Shangqiu Central Garden 商丘公園里	Residential 住宅	110,600
Zhoukou 周口	Taikang Jianye City North Courtyard 太康建業城北院	Residential 住宅	47,448
Zhoukou 周口	Huaiyang Jianye City 淮陽建業城	Residential 住宅	26,716
Zhoukou 周口	Zhoukou Shiyue Mansion 周口世悅府	Residential 住宅	189,152
Zhoukou 周口	Xiangcheng Jianye City 項城建業城	Residential 住宅	74,674
Zhoukou 周口	Zhoukou Forest Peninsula 周口森林半島	Residential 住宅	57,588
Zhoukou 周口	Shangshui Yangcheng Courtyard 商水陽城上院	Residential 住宅	27,349
Zhoukou 周口	Zhoukou Dachengxiaoyuan 周口大城小院	Residential 住宅	161,923
Zhoukou 周口	Fugou Jianye New City 扶溝建業新城	Residential 住宅	65,321
Zhoukou 周口	Luyi Mingdao City 鹿邑明道城	Commercial 商業	17,524
Zhoukou 周口	Luyi Jianye City 鹿邑建業城	Residential 住宅	45,296
Zhumadian 駐馬店	Zhumadian Spring Time 駐馬店春天里	Residential 住宅	252,483
Zhumadian 駐馬店	Xincai CCRE Mall 新蔡百城天地	Residential 住宅	66,644
Zhumadian 駐馬店	Zhengyang Jianye City 正陽建業城	Residential 住宅	51,298
Zhumadian 駐馬店	Runan Jianye City 汝南建業城	Residential 住宅	137,287

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City 城市	Project name 項目名稱	Principal use of property 主要物業類型	GFA (sq.m.) 總建築面積 (平方米)
Zhumadian 駐馬店	Xincai Sweet-Scented Osmanthus Garden 新蔡桂園	Residential 住宅	81,356
Zhumadian 駐馬店	Zhengyang Jianye City 正陽建業城	Residential 住宅	31,430
Zhumadian 駐馬店	Zhumadian Eighteen Cities 駐馬店十八城	Residential 住宅	136,441
Nanyang 南陽	Xixia Central Garden 西峽公園里	Residential 住宅	94,446
Nanyang 南陽	Nanyang Central Garden 南陽公園里	Residential 住宅	41,533
Xinyang 信陽	Xinyang Jianye City 信陽建業城	Residential 住宅	126,004
Xinyang 信陽	Gushi Jianye City 固始建業城	Residential 住宅	62,622
Jiyuan 濟源	Jiyuan Blossom Garden 濟源花園里	Residential 住宅	209,987
Jiyuan 濟源	Jiyuan Jianye City 濟源建業城	Residential 住宅	199,668
Hainan 海南	Danzhou Junlin Grand Courtyard 儋州君鄰大院	Residential 住宅	33,925
Total	合計		8,643,801

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

Risk Management and Internal Monitoring

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

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

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

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

風險管理及內部監控

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

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

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

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

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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

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

The Board performs the duty of reviewing the interim and annual results with the Audit Committee, the management of the Company, the internal audit function and external independent auditors in accordance with the procedures, and conducts a review and assessment on the effectiveness of the Company's risk management and internal control systems as well as procedures at least annually. The Board and the Audit Committee act pursuant to any opinion from the internal audit function and external auditors. They also reviewed the resources, qualifications and experience of staff of the Company's accounting, internal audit and financial reporting functions and their training programmes and budget and were satisfied with their adequacy. The Board believes that the existing risk management and internal control systems are adequate and effective for the year ended 31 December 2020.

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

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

董事會與審核委員會、本公司管理層、內部審核職能及外聘獨立核數師按照程式履行審閱半年度及年度業績的職能，且至少每年對本公司的風險管理及內部監控制度以及程式的成效進行檢討和評價，董事會及審核委員會按內部審核職能及外聘核數師的任何意見行動，並已審核公司在會計、內部審核及財務報告職能人員的資源、資格及經驗以及彼等的培訓方案及預算，對上述的充足性感到滿意。董事會認為，現有的風險管理及內部監控制度截至2020年12月31日止年度內充分有效。



**Annual Report on
Offshore Green Bonds
海外綠色債券年度報告**

Annual Report on Offshore Green Bonds (Continued) 海外綠色債券年度報告 (續)

As a leading property developer + new lifestyle services provider + city operator in Henan, the Company made its first success in issuing 4.5-year offshore green bonds, an important part of the Group's "New Blue Ocean Strategy", to support the Group's vision and mission of "building quality houses for the people of Henan", testifying the Company's focus on green real estate and leadership in Henan, and demonstrating the Company's commitment to tackle climate change.

On 14 January 2021, the Company made its first success in issuing US\$260 million offshore green bonds due 2025 with a coupon of 7.5%, and was rated BB- by Fitch, marking the Company's milestone in facilitating the development of green industry and achieving sustainable growth. The peak subscription of such issuance recorded nearly 4 times of over-subscription, of which green investor accounted for approximately 10%, so the order structure was sound.

SUMMARY ON THE FIRST OFFSHORE GREEN BONDS

Size 規模	US\$260 million 2.6億美元
Term 期限	4.5 years 4.5年
Coupon 票息	7.5%

作為河南省領先的物業開發商+新型生活方式服務商+城市的運營商，本公司首次成功發行4.5年期海外綠色債券是集團「新藍海戰略」的重要組成部分，加持集團始終堅守「讓河南人民都住上好房子」的企業理想與使命，印證了本公司對於綠色地產的專注及在河南的領導地位，也展現了本公司對於解決氣候變化的承諾。

本公司於2021年1月14日首次成功發行2025年到期2.6億美元票息7.5%海外綠色債券，獲得惠譽BB-債項評級。標誌著本公司在推動綠色產業發展和實現可持續增長的里程碑。本次發行的峰值認購錄得接近4倍超額認購，其中綠色投資者約佔10%，訂單結構優良。






第一筆海外綠色債券概況

The Company established CCRE Green Finance Framework ("Framework") in December 2020 with Second-party Opinion issued by Sustainalytics, an independent third-party rating institute. The framework elaborated that setting environmental protection and sustainable economic and social development as the core green philosophy, the Company advanced its new blue ocean strategy through green financing, green project development and green project management.

本公司於2020年12月訂立了《建業地產綠色金融框架》（「框架」），由獨立第三方評級機構Sustainalytics對框架出具第二方意見書（Second-party Opinion）。框架詳細闡述了本公司以環保和經濟社會可持續發展為核心綠色理念，從綠色融資、綠色項目開發及綠色項目管理全鏈條推進本公司新藍海戰略。

Annual Report on Offshore Green Bonds *(Continued)*

海外綠色債券年度報告 (續)

Offering Price 發行價格	98.602%		Green building 綠色建築
Issue Date 發行日期	14 January 2021 2021年1月14日		Climate change 氣候變化
Joint Bookrunner 聯合帳簿管理人	BNP Paribas, BofA Securities, CCB International, China CITIC Bank International, Deutsche Bank, Haitong International, Morgan Stanley and Standard Chartered 法國巴黎銀行、美銀證券、建銀國際、 中信銀行(國際)、德意志銀行、海通國際、 摩根士丹利及渣打銀行		Energy effect 能源效應
Rate 評級	Fitch BB- 惠譽BB-		Renewable energy 可再生能源
Second-party Opinion Provider 第三方意見提供者	Sustainalytics		Water resources management and sewage treatment 水資源管理及污水處理

Annual Report on Offshore Green Bonds *(Continued)*

海外綠色債券年度報告 (續)

REPORT ON PROPOSED FUND ALLOCATION PLAN OF OFFSHORE GREEN BONDS (AS OF 31 DECEMBER 2020)

海外綠色債券資金預配置方案報告 (截至2020年12月31日)

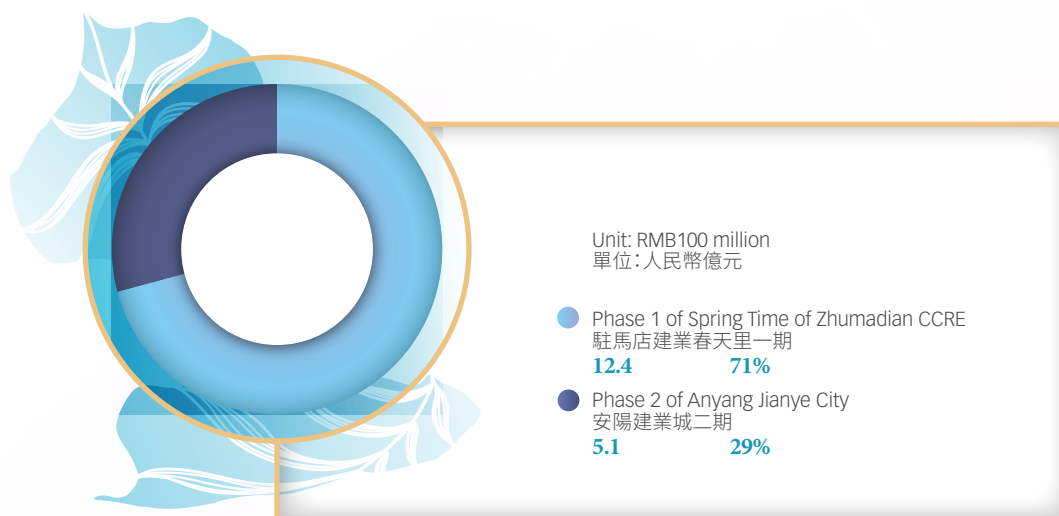
Types of eligible green projects and breakdown of fund allocation are shown as follow:

符合條件的綠色項目類別和金額分配清單如下：

Unit: RMB100 million

單位：人民幣億元

Project Name 項目名稱	Project Green Label 投資項目綠色標識	Total Project Cost 總投入金額 (US\$1=RMB6.7308) (1美元=人民幣6.7308元)	Proposed Allocated Amount 預分配金額
Phase 2 of Anyang Jianye City 安陽建業城二期	Two Star 二星級	5.5	5.1
Phase 1 of Spring Time of Zhumadian CCRE 駐馬店建業春天里一期	Two Star 二星級	19.2	12.4
合計	Total	24.7	17.5



Annual Report on Offshore Green Bonds (Continued)

海外綠色債券年度報告 (續)

INTRODUCTION TO GREEN PROJECTS:

綠色項目簡介：



I. Phase 2 of Anyang Jianye City

一、安陽建業城二期

Location: 位置：	Southwest of intersection between Pingyuan Road and Santai Street, Beiguan District, Anyang 安陽市北關區平原路與三台街交叉口西南角
Area: 面積：	55 mu 55畝
Floors: 層數：	18, 20, 26 18、20、26
Greening: 綠化：	greening rate is higher than 40% 綠化率高於40%
Quality: 品質：	Soontech developed fingerprint lock T510, mosquito control system, intelligent lighting and Soontech delivery locker 嵩雲科技，打造指紋鎖T510、蚊控系統、智慧照明、嵩雲快遞櫃
Property: 物業：	three-level service system comprising of 1.0 property community basic service, 2.0 community O2O value-added service, and 3.0 Junlin Club premium service 1.0物業社區基礎服務2.0一家社區O2O增值服務，和3.0君鄰會尊尚服務三級服務體系
Invested amount: 已投資金額：	RMB510 million 人民幣5.1億元
Rate of green project: 綠色項目評級：	two star 二星
Green performance: 綠色表現：	integrated design for energy saving and main structure, application of ready-mixed mortar in the community, intelligence system, reclaimed water system, rainwater recovery system, high-efficiency energy-saving light and lamp, and high-performance door and window 採用節能與主體結構一體化設計、社區均採用預拌砂漿、社區採用智慧系統、中水系統、雨水回收、燈具選用高效節能燈具、高性能門窗

Annual Report on Offshore Green Bonds (Continued)

海外綠色債券年度報告 (續)



II. Phase 1 of Spring Time of Zhumadian CCRE

二、駐馬店建業春天里一期

Location: 位置：	intersection between Qianjin Avenue and Kaiyuan Avenue, Zhumadian, near Tianzhong Plaza, Fuqiang Park, and Youth Science and Technology Museum 駐馬店前進大道與開源大道交叉口，緊鄰天中廣場、富強公園、青少年科技館
Area: 面積：	183 mu 183畝
Floors: 層數：	27
Greening: 綠化：	30%
Quality: 品質：	intelligent music, intelligent lighting, intelligent fingerprint password lock, intelligent vehicle traffic, family intelligence control center, full WIFI coverage, fingerprint password lock, intelligent unit access control 智慧音樂、智慧照明、智慧指紋密碼鎖、智慧車行、家庭智控中心、社區WIFI全覆蓋、指紋密碼鎖、智慧單元門禁
Property: 物業：	three-level service system comprising of 1.0 property community basic service, 2.0 community O2O value-added service, and 3.0 Junlin Club premium service 1.0物業社區基礎服務2.0一家社區O2O增值服務，和3.0君鄰會尊尚服務三級服務體系
Invested amount: 已投資金額：	RMB1.24 billion 人民幣12.4億元
Rate of green project: 綠色項目評級：	two star 二星
Green performance: 綠色表現：	energy-saving and efficient building envelope, application of ready-mixed mortar and ready-mixed concrete, intelligent building system, high-performance door and window, sound insulation and noise reduction measures, intelligence system, water-saving appliances, and reasonable development of underground space 節能高效的建築圍護結構、採用預拌砂漿、預拌混凝土、建築智慧化系統、高性能門窗、隔聲降噪措施、社區採用智慧系統、節水器具、合理開發地下空間



Investor Relations Report
投資者關係報告

Investor Relations Report (Continued) 投資者關係報告 (續)

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

In 2020, the Group's investor relations department proactively held and participated in various investor relations activities. Apart from visiting Singapore and Shenzhen at the beginning of the year for non-deal roadshows, the team maintained close communications with investors through conference calls or videos as a result of the pandemic. In order to broaden our investor base, investor relations activities including online interim and annual results presentations, site visits in Henan Province, as well as post-results roadshows, non-deal roadshows (NDRs), and domestic and foreign investor conferences were held during the year. The department also dedicated in maintaining open communication with investors, analysts, media and rating agencies and updated them about the Group's latest business performance and development through various channels and activities, including company visits, teleconferences, email communication, monthly corporate newsletters, press releases and voluntary announcements. All these provided investors sources of comprehensive knowledge and understanding of the Group's operating strategies, financial performance and prospects, also building up a channel conveying feedbacks and suggestions from capital markets. Interim and annual results reports, press releases, monthly corporate newsletters, monthly sales figures and announcements can be accessed at the Group's website and official wechat public account, which enables investors to get knowledge of the latest corporate development updates timely and conveniently.

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

2020年，本集團的投資者關係部積極參與投資者關係相關活動，受疫情影響，除了年初前往新加坡、深圳兩地路演，團隊今年大部分以電話會議或視頻形式與投資者交流，舉辦線上中期及年度業績發佈會，進行業績後路演、非交易路演、反向路演及參與國內外投資者峰會及研討會等，拓展投資者基礎。日常亦通過公司拜訪、電話會議、電郵交流、月度企業通訊、新聞稿、自願性公告等多種途徑與廣大投資者、分析師、各大媒體、評級機構及其他持份者進行了積極、坦誠的溝通，向投資者更新本集團之業務狀況及最新發展動向，使投資者對本集團的經營策略、財務表現、業務發展及前景加深認識和瞭解，並向管理層傳達資本市場的良好意見及建議。本集團之中期及年度報告、新聞稿、月度企業通訊、月度銷售數據及公告等，均可透過本集團網站及官方微信公眾號瀏覽，使投資者能夠及時便捷地接收到本集團業務發展的最新情況。

Investor Relations Report (Continued)

投資者關係報告 (續)

MAJOR INVESTOR RELATIONS ACTIVITIES OF THE GROUP IN 2020

2020年度主要投資者關係活動

Date 日期	Conference 活動	Organizer 主辦機構	Location 地點
7 January 2020 2020年1月7日	China Property Conference 法國巴黎銀行中國房地產會議	BNP Paribas 法國巴黎銀行	Hong Kong 香港
8 January 2020 2020年1月8日	Pulse of Asia Conference 亞洲脈搏峰會	DBS Vickers Securities 星展唯高達證券	Singapore 新加坡
9 January 2020 2020年1月9日	Fixed Income NDR 債券非交易路演	Deutsche Bank 德意志銀行	Singapore 新加坡
14 January 2020 2020年1月14日	China Property NDR 房地產行業路演日	Guoyuan Securities 國元證券	Shenzhen 深圳
1 April 2020 2020年4月1日	2019 Annual Results Investor Presentation 2019年全年業績投資者推介會	CCRE 本集團	Conference Call 電話會議
2 April 2020 2020年4月2日	Post Annual Results Management NDR 業績後管理層非交易路演	DBS Vickers Securities 星展唯高達證券	Conference Call 電話會議
2 April 2020 2020年4月2日	Post Annual Results Management NDR 業績後管理層非交易路演	AMTD Securities 尚乘證券	Conference Call 電話會議
3 April 2020 2020年4月3日	Post Annual Results Management NDR 業績後管理層非交易路演	Deutsche Bank 德意志銀行	Conference Call 電話會議
3 April 2020 2020年4月3日	Post Annual Results Management NDR 業績後管理層非交易路演	BofA Securities 美銀證券	Conference Call 電話會議
6 April 2020 2020年4月6日	Post Annual Results Management NDR 業績後管理層非交易路演	BOCOM International 交銀國際	Conference Call 電話會議
6 April 2020 2020年4月6日	Post Annual Results Management NDR 業績後管理層非交易路演	Zhongtai Securities 中泰證券	Conference Call 電話會議
2-4 June 2020 2020年6月2-4日	Emerging Markets Debt and Equity Conference 2020 2020年新興市場信貸及股票峰會	BofA Securities 美銀證券	Conference Call 電話會議
12 June 2020 2020年6月12日	Industrial Securities Interim Strategy Meeting 興業海外地產中期策略會	Industrial Securities 興業證券	Conference Call 電話會議
12 June 2020 2020年6月12日	Morgan Stanley PWM Asia Virtual Conference – Asia Credit Opportunities 摩根士丹利私人財富管理亞洲電話會議– 亞洲信貸機遇	Morgan Stanley 摩根士丹利	Conference Call 電話會議
23 June 2020 2020年6月23日	Asia Pacific Property Conference 2020 2020年亞太區房地產峰會	Citi Bank 花旗銀行	Conference Call 電話會議

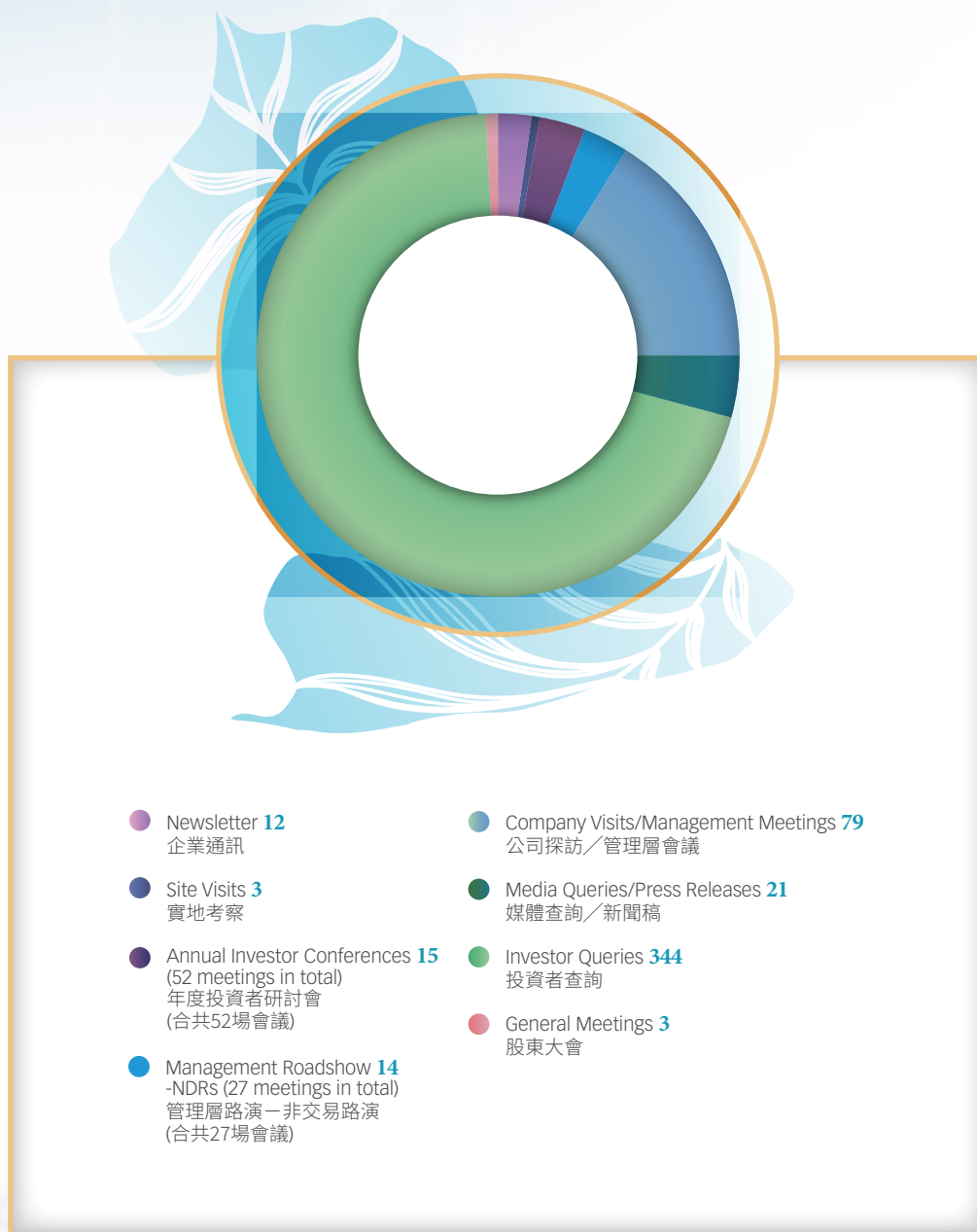
Investor Relations Report (Continued) 投資者關係報告 (續)

Date 日期	Conference 活動	Organizer 主辦機構	Location 地點
9 July 2020 2020年7月9日	China Property High Yield Corporate Day 中國房地產高收益企業日	Deutsche Bank 德意志銀行	Conference Call 電話會議
26 August 2020 2020年8月26日	2020 Interim Results Investor Presentation 2020年中期業績投資者推介會	CCRE 本集團	Conference Call 電話會議
27 August 2020 2020年8月27日	Post Annual Results Management NDR 業績後管理層非交易路演	DBS Vickers Securities 星展唯高達證券	Conference Call 電話會議
27 August 2020 2020年8月27日	Post Annual Results Management NDR 業績後管理層非交易路演	Haitong International 海通國際	Conference Call 電話會議
28 August 2020 2020年8月28日	Post Annual Results Management NDR 業績後管理層非交易路演	Deutsche Bank 德意志銀行	Conference Call 電話會議
28 August 2020 2020年8月28日	Post Annual Results Management NDR 業績後管理層非交易路演	BOCOM International 交銀國際	Conference Call 電話會議
28 August 2020 2020年8月28日	Post Annual Results Management NDR 業績後管理層非交易路演	BofA Securities 美銀證券	Conference Call 電話會議
1 September 2020 2020年9月1日	Post Annual Results Management NDR 業績後管理層非交易路演	Macquarie Securities 麥格理證券	Conference Call 電話會議
7 October 2020 2020年10月7日	China Property Corporate Day 中國房地產企業日	Haitong International 海通國際	Conference Call 電話會議
12-13 October 2020 2020年10月12-13日	Asian Credit Conference 2020 2020年亞洲信貸峰會	BofA Securities 美銀證券	Conference Call 電話會議
20-21 October 2020 2020年10月20-21日	Asia Credit Conference 2020 2020年亞洲信貸峰會	JP Morgan 摩根大通	Conference Call 電話會議
29-30 October 2020 2020年10月29-30日	Asia High Yield Corporate Day 2020 2020年亞洲高息債企業日	Nomura 野村國際	Conference Call 電話會議
2-3 November 2020 2020年11月2-3日	Annual European Leveraged Finance Conference 年度歐洲杠杆融資會議	Deutsche Bank 德意志銀行	Conference Call 電話會議
12-13 November 2020 2020年11月12-13日	2020 China Conference 2020年中國企業大會	BofA Securities 美銀證券	Conference Call 電話會議

Investor Relations Report (Continued) 投資者關係報告 (續)

Investor Relations Activities in 2020 (times)

2020年投資者關係活動 (次)



Investor Relations Report *(Continued)* 投資者關係報告 (續)

PROSPECTS

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

展望

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



**Environmental, Social
and Governance Report**
環境、社會及管治報告

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

ABOUT THE REPORT

Reporting Period and Scope

Unless otherwise stated, this report covers the progress and performance of the Group on ESG issues during the period from 1 January 2020 to 31 December 2020 (the "Reporting Period"). As most of the Group's real estate projects are located in Henan, the PRC, the contents of this report mainly cover the Group's operations in Henan, the PRC. Unless otherwise stated, the information on the environmental key performance indicators only covers the Group's offices in Hong Kong and Mainland China. The Group's information collection system on the relevant environmental key performance indicators of the construction base in Henan, the PRC is still under construction and is not included in this report. The Group will continue to monitor the impact of the relevant operations on the environment and will include relevant environmental information in its future reports when appropriate.

Basis of Preparation

This Report is prepared in accordance with the Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("SEHK") ("Listing Rules") relating to Environmental, Social and Governance Reporting Guide, which was released in December 2015.

This Report is prepared in accordance with the steps of identifying and ranking important stakeholders and ESG-related important issues, determining the boundaries of ESG report, collecting relevant materials and data, preparing this Report based on the data, and reviewing the data in this Report, to ensure the completeness, materiality, authenticity and balance of the content of this Report.

Source of Information

The information and data disclosed in this Report are derived from the Group's statistical reports and internal documents. The last chapter of this Report has a complete content index for readers to quickly search. The Group undertakes that there is no false record and no misleading statement in this Report, and assumes liabilities to the authenticity, accuracy and completeness of the information in this Report.

關於本報告

報告期間和範圍

除非另有說明，本報告涵蓋了集團在2020年1月1日至2020年12月31日（「報告期」）期間在ESG議題上的進展和績效。由於集團的大部分房地產項目位於中國河南，本報告的報告內容主要涵蓋集團在中國河南的業務。除非另有說明，環境關鍵指標資料僅涵蓋集團於香港及中國內地辦公室。集團於中國河南的建築基地相關環境關鍵績效指標表資料收集系統仍在建立中，所以並未涵蓋在本報告內。集團將繼續留意相關運作對環境的影響，適時會於日後的報告中載入相關環境資料。

編製依據

本報告編製遵循香港聯合交易所有限公司（「聯交所」）《證券上市規則》（「上市規則」）附錄二十七所載的於2015年12月公佈的《環境、社會及管治報告指引》進行編製。

本報告按照識別和排列重要的持份者及ESG相關重要議題、決定ESG報告的界限、收集相關材料和數據、根據資料編製報告和對報告中的資料進行檢視等步驟進行釐定，以確保報告內容的完整性、實質性、真實性和平衡性。

資料來源

本報告披露的信息和數據來源於本集團統計報告和內部文件。本報告的最後一章有完整的內容索引，以便讀者快速查詢。本集團承諾本報告不存在任何虛假記載或誤導性陳述，並對內容真實性、準確性和完整性負責。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

ESG MANAGEMENT

1. Social Responsibility

For 29 years since its establishment, the Group has always been adhering to its core values of "Taking Root in Central China and Contributing to Society". While striving to enhance its corporate value, the Group has embedded its business value in the social value of boosting regional development from three aspects, namely, the environment, society and governance, so as to become "a promoter of urbanisation and all-round social progress in Central China".

2. Corporate Social Responsibility

Two perspectives:

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

Four integrations:

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

Five commitments:

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

ESG管理

1. 社會責任

成立29年以來，本集團始終秉承「根植中原，造福百姓」的核心價值觀，在積極提升公司價值的同時，從環境、社會及管治三大範疇著手，將自身商業價值根植於助推區域發展的社會價值創造中，努力「做中原城市化進程和社會全面進步的推動者」。

2. 企業社會責任觀

兩個高度：

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

四個統一：

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

五個承諾：

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

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

Six recognitions:

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

Six bottom lines:

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

六個認同：

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

六個底線：

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

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

3. Anti-Corruption

The Company strictly abides by the belief of operating in accordance with the law, advocates “clean and honest” cooperation with external enterprises, and adheres to the principle of “neither offering nor accepting bribes”; signs cooperation agreement with partners without corruption involved, cooperates in good faith, and jointly purifies the business environment with them.

The Company creates an anti-corruption cultural atmosphere, guiding employees to practice the enterprise spirit of “keeping promise, being responsible, taking the right path and doing the right business”. The Company regularly carries out special education about anti-corruption enterprise culture, and irregularly conducts various forms of special activities concerning anti-corruption culture, such as integrity initiative, anti-corruption notification, legal system publicity, to create a clean and trustworthy atmosphere. On the one hand, the management is required to set an example by self-discipline and leadership in practicing the integrity commitment; on the other hand, employees are required to sign and abide by the integrity employment agreement, implement the declaration and avoidance system for conflict of interest, and strengthen the self-restraint of employees.

The Company improves the network, telephone, letter, mobile phone and other reporting and complaint channels, encourages employees, customers, partners, etc. to complain and report illegal behaviors including offering bribes, accepting bribes, fraud, etc., and arranges specialists to track and investigate. Upon verification, minor cases will be notified in the Company for punishment, and serious cases will be transferred to the judicial organs. The Company also carries out anti-fraud cooperation with China Enterprise Anti-Fraud Alliance to share the information about faith-breaking employees.

The Company has implemented internal control policies and guidelines, and complies with relevant anti-corruption laws and regulations.

3. 反貪腐

本公司恪守依法經營的信念，對外合作宣導「廉潔、誠信」的合作關係，堅持「不行賄、不受賄」；與合作夥伴簽訂陽光合作協定，誠信合作，共同淨化商業環境。

公司內部營造陽光文化氛圍，引導員工踐行「守信用、負責任、走正道、務正業」的企業精神。公司定期開展陽光企業文化專題教育，不定期開展廉潔倡議、陽光告知、法律制度宣傳等多種形式陽光文化專題活動，營造廉潔守信的清風正氣。一方面，要求管理層以身作則，自律垂範，帶頭踐行廉潔承諾；另一方面，要求員工入職簽訂、遵守廉潔從業協議，執行利益衝突申報和回避制度，加強員工自我約束。

本公司完善網路、電話、信件、手機等舉報投訴管道，鼓勵員工、客戶、合作單位等投訴舉報行賄、受賄、欺詐等違法違規行為，並有專員跟蹤調查，查實後輕者在公司內部通報懲戒，重者移送司法機關，並與中國企業反舞弊聯盟開展反舞弊合作，共用失信員工資訊。

本公司已實施內部控制政策及指引，遵守反貪腐的相關法律和規定。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

4. Our Approach to Sustainability

Stakeholder Communications

The Company understands the importance of interacting and communicating with stakeholders. Strengthening environmental protection, enhancing corporate social responsibility awareness, and ensuring efficient corporate governance are also business concepts that we prioritise and strive for. Maintaining an open and ongoing dialogue with our stakeholders and responding to their concerns is a top priority of the Group. Accordingly, we have established effective communication channels that enable us to interact with and collect feedback from our stakeholders.

4. 我們的可持續發展策略

持份者溝通

本公司深明與持份者互動及溝通的重要性，而提升環境保護、加強社會責任意識及確保高效的企業管治亦為我們所追求的經營理念。與持份者保持開放且持續的對話並對他們的關注點作出回應，是集團的首要任務。因此，我們已經建立了有效的溝通渠道，使我們能夠與持份者進行互動並收集他們的回應。

Stakeholder Groups 持份者組別	Key Engagement Channels 主要互動管道
Investors and Shareholders 投資者和股東	Annual general meeting Press releases and announcements Annual and interim reports Circulars Meetings and correspondences
Employees 員工	Regular conferences Employees training Survey and interview Performance plan formulation and communication Performance monitoring coaching meetings Performance appraisal meetings Performance interview Team building
Customers 客戶	Regular contact Company website Social media Customer retention service Satisfaction surveys
Suppliers 供應商	Procurement tender meetings Assessment surveys Site visits Regular meetings between senior management
Community Groups 社區團體	Charity activities Volunteering services
Media 媒體	Interviews Press releases/Media releases
Government Bodies 政府機構	Site visits Correspondences Telephone communication Conferences communication

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

5. Emergency Plans

In response to natural disasters, work injury accidents and other emergencies, the Company has formulated the Real Estate Group's Management Measures for Emergency Plans, providing standards and guidance for the Company's emergency disposal work, and requiring employees to understand the processing procedures as stated in the emergency plans. In case of any emergency, employees should immediately report to the superior competent department and implement the corresponding procedures.

The Group's headquarters should set up an emergency leading group with the vice president in charge as the group leader and the department head as the deputy group leader to respond to emergencies in accordance with the law, quickly and scientifically, so as to minimize the damage to human, financial and material resources as well as brand image caused by emergencies. Meanwhile, it is required that after project establishment, specific implementation standards and responsible persons should be implemented according to the Group's management measures for emergency plans, so as to ensure the rapid disposal of various emergencies on site.

1. Establishment of project emergency leading group: After commencement of a project, an emergency leading group should be established, with the general manager of a project as the group leader, the project engineering manager as the deputy group leader, and the responsible persons of the participating units as well as the engineers in charge of the project as the members. The emergency group consists of emergency rescue group, security alert group, logistics support group, etc. Occurrence of an emergency should be immediately reported to the superior emergency management department, and on-site self-rescue work should be immediately organized.

5. 應急計劃

為應對自然災害和工傷事故等突發事件，本公司制定了《地產集團突發事件應急預案管理辦法》，為公司的應急處置工作提供標準和指導，並要求員工瞭解應急計劃處理常式，若發生任何緊急情況，員工應立即向上級主管部門報告並執行相應程式。

集團總部成立由分管副總裁擔任組長、部門負責人為副組長的應急領導小組，依法、迅速、科學地應對突發事件，最大程度的降低突發事件造成的人、財、物及品牌形象損害。同時，項目組建後，要求項目根據集團應急預案管理辦法，落實具體的實施標準和責任人，確保現場快速處置各種突發狀況。

1. 成立項目應急領導小組：項目開工後成立應急領導小組，組長由項目總經理擔任，副組長為項目工程經理，成員為各參建單位負責人、項目主管工程師。應急小組下設搶險救援組、安全警戒組、後勤保障組等，在突發事故發生後，第一時間上報上級應急管理部門，並立即組織開展現場自救工作。

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

2. Publicity and implementation training of emergency plans: Publicity and implementation training should be conducted for the personnel of all participating units, and they are required to be familiar with the corresponding methods for the disposal of different types of emergencies. Meanwhile, each contractor is required to appoint corresponding responsible person of the unit and carry out regular training and learning according to the requirements of the emergency plans.
 3. Implementation of project emergency plans: According to the different stages of a project, the relevant material reserves required by the emergency plans should be implemented, and various emergency facilities should be inspected and maintained regularly. An emergency drill should be conducted for each project once a year to rectify the problems found in the drill. Communication and coordination should be done with the emergency management department of local government where the project is located, and an emergency contact list of the emergency management department of local government should be established to ensure the timely and efficient implementation of emergency response.
2. 應急計劃宣貫培訓：對各參建單位的人員進行宣貫培訓，要求參建人員熟悉不同類型的突發狀況對應的處置方式。同時，要求各承建商根據應急計劃的要求，落實本單位相應的責任人，並定期進行培訓學習。
 3. 項目應急計劃執行：根據項目所處階段的不同，落實應急計劃所需的相關物資儲備，定期對各種應急設施檢查、維護、保養。每個項目每年進行一次應急演練，對演練中發現的問題進行整改。與項目所處地方政府應急部門做好溝通協調，建立地方政府應急部門緊急聯繫清單，確保應急實施的及時高效。

Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

ECO-FRIENDLY CCRE

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

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

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

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

綠色建業

生態文明建設是關係中華民族永續發展的根本大計。中華民族向來尊重自然、熱愛自然，綿延5000多年的中華文明孕育著豐厚的生態文化底蘊。生態興則文明興，生態衰則文明衰。

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

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

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

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

1. Building a Beautiful Green Home

Back in 2005, the Group proposed a residential value featuring “harmony and health”. At the beginning of 2010, Chairman Wu Po Sum further proposed to make our product concept known as “high-tech home, green home and low-carbon community” part of CCRE’s corporate culture, and put it in the “Green Manifesto of CCRE”. In 2019, CCRE released the “5M Smart Technology Residential Product White Paper”, including green, health, comfort, safety and convenience as the requirements for the new-generation high-tech residences in the product catalog. To respond to the call of the nation, CCRE has also explored green heating and the utilisation of renewable energy (deep geothermal heating) to provide technical support for its further development of green heating. In 2020, the Zhengzhou Project of Lanhai Zhengfeng carried out preliminary geophysical prospecting on adoption of deep geothermal heating, and the results proved that deep geothermal heating can be used in Lanhai Zhengfeng Project to solve the problem of having no municipal heating as it sits in a remote location.

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

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

1. 打造綠色好房子

早在2005年，本集團就提出了包含「和諧、健康」的居住價值觀；2010年初，胡葆森董事長更是提出要將「科技住宅、綠色住宅、低碳社區」的產品觀念作為企業文化的一部分，寫入新時期建業人的《綠色宣言》。2019年，建業地產發佈了《5M智慧科技住宅產品白皮書》，將綠色、健康、舒適、安全、便捷作為新一代綠色科技住宅寫入產品目錄。同時，建業回應國家號召，對綠色供暖方面進行研究，深入研討了可再生能源利用——深層地熱供暖，為本集團進一步開展綠色供暖提供技術保障。2020年鄭州藍海鄭風項目就採用深層地熱供暖進行了前期地球物理勘探，勘探結果顯示本項目可採用深層地熱供暖的方式，解決藍海鄭風項目地理位置偏遠無市政熱力供暖的問題。

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

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

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

In 2020, CCRE had 51 green building projects with GFA of 6,713,100 sq.m. that met with “Henan Province Evaluation Standard for Green Building”.

2. Environmental Protection

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

Land site choice

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

2020年本公司符合《河南省綠色建築評價標準》的綠色建築項目51個，建築總面積671.31萬平方米。

2. 保護自然環境

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

地塊選擇

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

Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

Dust prevention and noise reduction

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

Waste logistics

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

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

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

防塵降噪

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

垃圾物流

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

在本報告期內，本集團於報告範圍內並無發現與排放物相關的違規個案。

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

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

During the reporting period, the following table sets forth the Group's waste treatment:

報告期內, 本集團廢棄物處理情況如下表所示:

Head Office of the Group 集團總部辦公室		Unit 單位	2019 2019年	2020 2020年
Hazardous waste treatment 有害廢棄物處理	Toner and ink cartridges wastes 廢硒鼓墨水匣	Kg 千克	550	500
	Waste batteries 廢電池	Nos 個	2,457	2,400
	Waste lights or energy saving lights 廢日光燈或節能燈管	Nos 個	4,200	4,000
Offices in Each of the Group's Major Districts 集團各大區辦公室		Unit 單位	2019 2019年	2020 2020年
Hazardous waste treatment 有害廢棄物處理	Toner and ink cartridges wastes 廢硒鼓墨水匣	Kg 千克	6,217	12,664
	Waste batteries 廢電池	Nos 個	5,123	6,185
	Waste lights or energy saving lights 廢日光燈或節能燈管	Nos 個	908	1,109
Project Office of the Group 集團項目辦公室		Unit 單位	2019 2019年	2020 2020年
Hazardous waste treatment 有害廢棄物處理	Toner and ink cartridges wastes 廢硒鼓墨水匣	Kg 千克	4,419	7,538
	Waste batteries 廢電池	Nos 個	1,570	1,754
	Waste lights or energy saving lights 廢日光燈或節能燈管	Nos 個	226	267
Sales Office of the Group 集團售樓部辦公室		Unit 單位	2019 2019年	2020 2020年
Hazardous waste treatment 有害廢棄物處理	Toner and ink cartridges wastes 廢硒鼓墨水匣	Kg 千克	13,631	12,380
	Waste batteries 廢電池	Nos 個	6,109	7,905
	Waste lights or energy saving lights 廢日光燈或節能燈管	Nos 個	1,022	1,140

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

Office in Hong Kong 香港辦公室		Unit 單位	2019 2019年	2020 2020年
Hazardous waste treatment 有害廢棄物處理	Toner and ink cartridges wastes 廢硒鼓墨水匣	Kg 千克	-	-
	Waste batteries 廢電池	Nos 個	25	25
	Waste lights or energy saving lights 廢日光燈或節能燈管	Nos 個	1	1
Head Office of the Group 集團總部辦公室		Unit 單位	2019 2019年	2020 2020年
Non-hazardous waste treatment 無害廢棄物處理	Timber 木材	Kg 千克	-	-
	Metal 金屬	Kg 千克	-	-
	Concrete 混凝土	Kg 千克	-	-
	Waste paper 廢紙	Kg 千克	-	-
	Glass 玻璃	Kg 千克	-	-
Offices in Each of the Group's Major Districts 集團各大區辦公室		Unit 單位	2019 2019年	2020 2020年
Non-hazardous waste treatment 無害廢棄物處理	Timber 木材	Kg 千克	40	40
	Metal 金屬	Kg 千克	82	305
	Concrete 混凝土	Kg 千克	65	86
	Waste paper 廢紙	Kg 千克	3,475	4,022
	Glass 玻璃	Kg 千克	658	127

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

Project Office of the Group 集團項目辦公室		Unit 單位	2019 2019年	2020 2020年	
Non-hazardous waste treatment 無害廢棄物處理	Timber 木材	Kg 千克	32	31	
	Metal 金屬	Kg 千克	44	190	
	Concrete 混凝土	Kg 千克	50	38	
	Waste paper 廢紙	Kg 千克	2,343	3,304	
	Glass 玻璃	Kg 千克	18	27	
	Sales Office of the Group 集團售樓部辦公室				
	Non-hazardous waste treatment 無害廢棄物處理	Timber 木材	Kg 千克	383	303
		Metal 金屬	Kg 千克	173	154
Concrete 混凝土		Kg 千克	147	82	
Waste paper 廢紙		Kg 千克	6,941	5,724	
Glass 玻璃		Kg 千克	422	55	
Office in Hong Kong 香港辦公室					
Non-hazardous waste treatment 無害廢棄物處理		Timber 木材	Kg 千克	-	-
		Metal 金屬	Kg 千克	-	-
	Concrete 混凝土	Kg 千克	-	-	
	Waste paper 廢紙	Kg 千克	-	-	
	Glass 玻璃	Kg 千克	-	-	

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

3. CCRE's Green Houses

As a new lifestyle service provider, CCRE quickly responded to the government's call and took the lead in implementing the "rural complex". The Group has established its green houses successively in Yanling, Hebi, Zhoukou, Yichuan and Wuzhi. Based on the model of "modern agricultural industrial parks + traditional residences and folk customs + nature education + unique cuisine", the Group has built new types of agriculture highlighting "efficient agriculture, agri-tourism, cultural creative agriculture, experience centre agriculture, science popularisation agriculture and health and old-age care agriculture". The Company has explored new ways to upgrade the agricultural industry and help farmers to find jobs and increase income so as to revitalise the rural area.

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

As of 31 December 2020, 4,000 to 6,000 Chinese-mu of seedlings had been planted and bred in the Group's four basically completed modern agricultural green bases in Yanling, Yichuan, Hebi and Zhoukou.

3. 建業綠色基地

作為「新型生活方式服務商」，本集團積極回應國家號召，率先實踐發展「田園綜合體」，先後在鄖陵、鶴壁、周口、伊川、武陟等地打造建業綠色基地，以建設「現代農業產業園區+傳統民居、民俗+自然教育+特色餐飲」為載體，打造「設施高效、休閒觀光、文化創意、示範體驗、科普體驗、養生養老」六位一體的新型農業，為農業產業升級、農民就業增收、鄉村振興探索新路子。

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

截至2020年12月31日，在本集團已建設完成的鄖陵、伊川、鶴壁、周口等四個現代農業綠色基地中，分別有4,000-6,000畝苗木種植和養護。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

CCRE's green houses have always adhered to sustainable development. Based on agro-ecology and landscaping for villages and towns, CCRE's green houses have considered the interests of multiple parties and integrated social and economic benefits to build beautiful countryside and facilitate rural revitalisation.

建業綠色基地的建設始終堅持永續發展的理念，在農業生態化、村鎮景觀化的基礎上，實現多方兼顧、社會效益和經濟效益的統一，建設美麗田園，助力鄉村振興。

Green House 綠色基地	Environmental Protection Measures 環保措施	Effect 成交
Five Green Houses 五大綠色基地	4,000 to 6,000 Chinese-mu of seedlings Greenhouses at these bases use tidal irrigation Greenhouses use drip irrigation 有苗木4000-6000畝 溫室採用潮汐式灌溉系統 溫室採用滴灌系統	3,000 tons of carbon dioxide can be reduced annually. 25 tons of water is used per 5,000 square metres with 20 tons of waste water recycled. 18 tons of water saved every day 每年減少二氧化碳3000噸。 每5000平方米用水25噸，並可回收廢水20噸進行迴圈利用。 每天節約18噸水
Yanling Green House 鄢陵綠色基地	Automation control Improvement of heating facilities: – coal-fired boilers – biomass boilers – natural gas 自動化控制 加溫設施改進：燃煤鍋爐 –生物質鍋爐-天然氣	Reducing three wastes pollution The heating cost is reduced by RMB18 per square metre per year, and the three wastes pollution is effectively reduced 減少三廢污染 加溫成本每年每平方米減少人民幣18元，有效減少三廢污染
Hebi Green House 鶴壁綠色基地	Photovoltaic power generation, with a building area of 1,278.4 square metres 光伏發電，建築面積1278.4平方米	Total power generation: 7,205.29kW. Normal power supply can be guaranteed without fuel 總發電量：7205.29KW，無需燃料可保證正常供電
Yichuan Green House 伊川綠色基地	Afforestation and ecological protection 植樹造林、生態保護	More than 30,000 precious trees have been planted 栽種3萬多棵珍貴樹種
Zhoukou Green House 周口綠色基地		
Wuzhi Green House 武陟綠色基地		

Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

To be a Green Enterprise

Cooperated with the companies like Dutch Priva and Ridder, CCRE's Green Houses have built a domestically leading first-class technology and fully automated intelligent gutter-connected glass greenhouse with a total area of about 160,000 sq.m., including tidal fertigation seedbed and the world's most advanced application of soilless plant with automatic fertigation, recycling, disinfection and cycling utilization system, and the intelligent information management platform is based on modern agriculture and water-saving irrigation automation control technology, utilizing "big data, cloud computing, IoT, IntelliSense" technology, to comprehensively control and intelligently manage water and nutrients required for flower production, utilizing fertigation technology to achieve a modern greenhouse planting mode with water-saving, fertilizer-saving, labor-saving, high-efficiency and high-quality effects. Clean energy is comprehensively used for the intelligent gutter-connected greenhouses. The heating supply employs a new gas-fired hot water boiler, and the power supply uses a photovoltaic power generation system for the purpose of minimizing air pollution caused by coal consumption.

Striving to Develop Cycling Agriculture

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

爭創綠色生態企業

建業綠色基地與荷蘭普瑞瓦、騎士等公司合作，打造了共計約16萬平方米的國內領先，技術一流的全自動化智慧連棟玻璃溫室，採用潮汐式施肥灌溉苗床及世界最先進的無土栽培自動水肥一體化施肥、回收、消毒、迴圈利用系統，智慧化資訊管理平台基於現代農業和節水灌溉的自動化控制技術，利用「大資料、雲計算、物聯網、智慧感知」技術，對花卉生產所需的水分和養分進行綜合調控及智慧化管理，以水促肥、以肥調水，實現省水、省肥、省工、高效優質的現代化溫室種植模式。智慧連棟溫室所用能源全面使用清潔能源，供暖採用了新式燃氣熱水鍋爐，供電採用光伏發電系統，最大限度減少因燃煤帶來的空氣污染。

大力發展迴圈農業

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

Environmental, Social and Governance Report *(Continued)* 環境、社會及管治報告 *(續)*

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

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

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

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

建立健全環保制度，落實各級環保責任

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

開展環保宣傳培訓，提升員工環境意識

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

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

Yanling Jianye Green House

Located in Mafang Township, Yanling County, Xuchang City, Yanling Jianye Green House embraces hi-end facility agricultural production (cut flowers), green agricultural products, Jianye Foodcourt, folk culture healthcare in Central Plains, ecological and leisure agriculture (rural tourism), etc., endeavouring to build a modern agricultural complex with an international leading and domestic first-class modern agricultural industry chain integrating "research and development, production, demonstration and experience".

The project occupies the approximately 4,000 Chinese-mu eco-tree seedlings, including a total of 370,000 precious tree and flower species in over 30 varieties, like sakura, begonia, catalpa bungei, acer palmatum, ginkgo, goldenrain, acer negundo, Chinese ash, cotinus coggygria, magnolia denudata, ginkgo, etc.

Hebi Jianye Green House

Hebi Jianye Green House is located in the south of Hebi City, at the east of the middle route project of the South-to-North Water Diversion Project, east of Beijing-Guangzhou Expressway, and south of Qihe River, with convenient transportation and high-quality ecological environment. Such project focuses on agriculture theme and combines ecological agriculture and tourism: it is a large-scale modern agricultural tourism complex park integrating various functions, such as modern agriculture, tourism, leisure and entertainment, ecological picking, demonstration education and unique cuisine. Currently, such Green House has completed various tourist spots, such as 13 intelligent gutter-connected greenhouses, artificial lake, wedding lawn, Jianye Foodcourt, colorful flower field, forest-flower beds and flower trading center.

鄢陵建業綠色基地

鄢陵建業綠色基地，位於許昌市鄢陵縣馬坊鄉，建設有高端設施農業生產（鮮切花）、綠色農產品、建業大食堂、中原民俗文化養生、生態休閒觀光農業（鄉村旅遊）等板塊，致力於形成國際領先、國內一流的現代農業全產業鏈，打造集「研發、生產、示範、體驗」為一體的現代農業綜合體。

鄢陵建業綠色基地擁有約4,000畝的苗木種植，涵蓋櫻花、海棠、楸樹、紅楓、銀杏、欒樹、複葉槭、白蠟、黃櫨、玉蘭、銀杏等三十餘種、共計37萬餘株珍貴樹種及花卉品種。

鶴壁建業綠色基地

鶴壁建業綠色基地位於鶴壁市區以南、南水北調中線工程以東、京廣高速東側、淇河南岸，交通便利，生態環境良好，該項目圍繞農業主題，將生態農業與旅遊觀光相結合，是一家集現代農業、旅遊觀光、休閒娛樂、生態採摘、示範教育、特色餐飲等多功能為一體的大型現代農業觀光旅遊綜合園區。目前基地已建設完成13棟智慧連棟溫室大棚、人工湖、婚禮大草坪、建業大食堂、五彩花田、森林花海、花卉交易中心等觀光景區。

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

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

4,500 Chinese-mu Natural Oxygen Bar

Since its establishment, Hebi Jianye Green House has built more than 500 Chinese-mu of core tourism area and more than 4,000 Chinese-mu of ecological conservation area one after another, which are comprehensively planned and managed by internationally recognized designers from Malaysia, and planted with more than 300,000 landscaping plants, including begonia, flowering peach, sakura, acer negundo, redleaf cherry plum and winter sweet and more than hundreds of flowers such as large flower rose, pink muhly grass, phlox subulata, plumarius, lagerstroemia, salvia farinacea and quince, to the effect of enhanced physicochemical properties of the soil, adjustment of the traditional chemical pollution of the soil, and conservation of groundwater source, as well as species diversity along the Qihe River.

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

4,500畝自然氧吧

鶴壁建業綠色基地自入駐以來先後建設核心景觀區500餘畝，生態涵養區4,000餘畝，由馬來西亞的國際一流設計師全程統籌規劃，種植的有海棠、碧桃、櫻花、複葉槭、紅葉李、臘梅等園林綠化苗木30多萬棵，大花月季、粉黛亂子草、叢生福祿考、常夏石竹、天鵝絨紫薇、蘭花鼠尾草、貼梗海棠等花卉數百餘種，改良了土壤理化性質，調節土壤傳統化學污染涵養地下水源，提升了沿淇河流域的物種多樣性。

Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

In addition, Hebi Jianye Green House built the “Qihe Ecological Conservancy Belt Project” in 2016. The project includes a 510 Chinese-mu waterfront ecological landscape belt, a 300 Chinese-mu begonia area and a 75 Chinese-mu landscape transition area. It also includes a 1,050 Chinese-mu comprehensive planting area, a 200 Chinese-mu acer negundo area and a 90 Chinese-mu protective green belt. It covers a total area of 2,225 Chinese-mu and has planted nearly 220,000 precious trees including acer negundo, prunus cerasifera, begonia, sakura, flowering peach, Chinese ash, euonymus bungeanus, hibiscus, crape myrtle and ginkgo. Hebi Jianye Green House is equipped with ancillary works such as power, water supply/drainage and landscape irrigation facilities. The project can reduce 3,000 tons of carbon dioxide emissions in the region each year. These measures have reduced the wind and sand in the spring and autumn to some extent, improved the living environment of the surrounding residents, and promoted ecological efficiency, farmers’ income and sustainable development of the economy and society, writing a touching chapter on the harmonious coexistence of human beings and nature.

Yichuan Jianye Green House

Located in Jiangzuo Town, Yichuan County, Luoyang City, the rural complex of Yichuan Jianye Green House, on the basis of respecting the way of nature and following the natural growth patterns, aims at preserving the existing tree species in the zone to the greatest extent, protecting the ecological environment, making the people enjoy the pastoral lifestyle, keeping lucid waters and lush mountains, as well as a mind full of nostalgia. By developing the modern agriculture as its basis and forging the beautiful natural environment as its objective, the project focuses on agricultural tourism, cultural leisure and ecological healthcare. The Green House has been completed and open to the public at present. The projects built at Phase I include: modern facility agriculture area, Yaji Lakeside Restaurant, folk culture experience cave, RV/Tent Camp, Fruit and Vegetable Picking Experience Garden, Outdoor Development Area, Ecological Conservation Area, etc.

此外，鶴壁建業綠色基地於2016年建設了「淇河生態涵養項目」，包含濱水生態景觀帶510畝，海棠種植區300畝、景觀過渡區75畝、綜合種植區1,050畝、複葉槭種植區200畝、防護綠帶90畝，建設總佔地達2,225畝，共種植了包含複葉槭、紅葉李、海棠、櫻花、碧桃、白蠟、絲棉木、木槿、百日紅、銀杏在內的近22萬株珍貴樹種。並配套電力工程、給排水工程及園林灌溉工程等附屬工程，每年可以吸收區域內二氧化碳含量3,000噸。這一系列舉措在一定程度上，改善了生態小氣候減少春秋季節風沙現象及周邊居民居住環境；促進了生態增效、農民增收和經濟社會的可持續發展，譜寫了一曲人與自然和諧相處的動人篇章。

伊川建業綠色基地

伊川建業綠色基地田園綜合體項目位於洛陽市伊川縣江左鎮，立足生態環境保護，尊重自然之道，遵循其自然生長規律，最大限度保留園區現有樹種，嚴格保護生態環境，回歸田園牧歌，留住綠水青山、留住淡淡鄉愁。項目以現代農業開發為基礎，以打造優美的自然環境為宗旨，走農業觀光、文化休閒、生態康養之路。目前已經建設完成並對外開放，首批建設項目有：現代設施農業區、雅集濱水餐廳、窯洞體驗民居、房車／帳篷露營、果蔬採摘體驗園、運動拓展區、生態保育區等板塊。

Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

Ecological Protection Area of Virgin Forest

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

Water-saving Irrigation Project

Yichuan Jianye Green House suffers an uneven distribution of precipitation throughout the year due to the monsoon climate and its geographical environment. In dry season, the incidence of drought is high and severe, and the vegetation is damaged and died due to water shortage. However, it suffers frequent rainstorms in rainy season, causing the flood disasters and serious water and soil erosion. Based on the said facts, the Green House built a overflow dam that is used for storing the water in rainy season and preventing a widespread flooding, and discharging the water in dry season for irrigating the vegetation. Through the dam, Yichuan Jianye Green House can enjoy sufficient water source for conservancy and landscaping to the greatest extent, maximise the forestry land area, and perform the forestation and cultivation well, thereby maintaining the ecological equilibrium.

At present, Yichuan Jianye Green House has completed the first batch of forest form transformation of approximately 600 Chinese-mu, and planted the precious ornamental seedlings, including ginkgo, meliaceae, acer negundo, flowering peach, Chinese ash, cedar tree, cercis chinensis, etc. The wasteland with an area of more than 200 Chinese-mu was reclaimed for planting the cherry trees, pear trees and other fruit trees with distinctive regional characteristics. Also, the terrace of 200 Chinese-mu was reclaimed and used as basic farmland. On this basis, Yichuan Jianye Green House extensively uses the drip irrigation technology by paving the piping system, thereby reducing the surface evaporation, realising the precision irrigation from roots and saving the water to the biggest extent.

原生林生態保護區

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

節水灌溉項目

受季風氣候的影響加之地理環境的作用，伊川建業綠色基地全年降水分佈不均。旱季乾旱發生率較高且程度較重，植被多因缺水受損和死亡，雨季多暴雨，往往引起洪水災害，造成嚴重的水土流失。基於此情況，伊川建業綠色基地建設了溢流壩項目，雨季儲水防止大面積洪澇災害，旱季放水，用於園區植被灌溉。最大程度地完成基地水體環境的涵養水源和綠化改造，最大限度地增加林地面積，做好造林、撫育工作，維護生態系統平衡。

目前，伊川基地已完成首批山地林相改造約600畝，種植了銀杏樹、苦楝樹、複葉槭、碧桃、石楠、雪松、紫荊等諸多珍貴景觀苗木。在原有荒地開闢出200餘畝果蔬種植區，種植獨具地域特性的櫻桃樹、梨樹等山野果樹。並開墾200畝的梯田，可用於基本農田種植。在此基礎上，為最大程度節水，伊川基地通過鋪設管道系統，大面積採用滴灌技術，減少地表蒸發，進行根部精準灌溉。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

Use of Clean Energy

To maximise the use of natural resources and clean energy, Yichuan Jianye Green House basically uses clean energy to illuminate the House. The Green House makes best use of the strong wind among the mountains and set many solar panels to generate the power for its lighting system at night. Yichuan Jianye Blue and White House has a total of 99 road lamps that use clean energy, i.e., wind power and solar energy, to illuminate the road of 1.8km, thus saving the power of approximately 26,000 KWh per year.

Resource Recycling

Yichuan Jianye Green House always adheres to the principle of "What is taken from the forest is used for the forest". Except for vehicle lanes and parking lots, tourism roads and landscaping, e.g., flake byways and ornaments, use the waste wood that comes from the withered trees, trunks, acorns, etc. Also, all fruits, vegetable and ingredients of staff restaurant and Yaji Restaurant are planted by the Green House.

4. Housing Industrialisation

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

Good – lean

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

清潔能源使用

為最大程度利用自然資源及清潔能源，伊川基地園區照明基本依靠清潔能源。山間風力較大，伊川建業綠色基地夜間照明系統基本採用風力發電，並輔助以太陽能板發電。伊川建業藍白色基地共有路燈99台，覆蓋1.8km道路照明，採用風能及太陽能相結合的潔淨能源，每年約節省26,000度用電。

資源重複利用

伊川建業綠色基地始終堅持「取之於林，用之於林」。山間道路崎嶇泥濘，除了景區車輛道路，停車場外，園區遊覽路線及景觀設置最大程度上使用山林原生廢棄木材，如木屑小道，園區小品等，均來自於自然死亡的山林樹木，枝幹及橡果等樹木果實。員工餐廳及雅集餐廳所用食材也均來自自己種植的蔬菜瓜果。

4. 住宅產業化

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

好—精益

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

Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

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

Quick – efficient

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

Cost-effective – environmental friendly

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

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

5. Green Buildings and Energy Conservation and Emission Reduction

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

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

快—高效

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

省—環保

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

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

5. 綠色建築及節能減排

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

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

Energy saving:

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

Water saving:

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

Measures taken to save water and electricity:

1. Require the headquarters, regional departments and projects to establish a management mechanism, turn off the equipment power supply and lights in time after work, and publicize water and electricity conservation;
2. Do a good job of publicity, launch initiatives, and improve People's awareness of conservation;
3. If there is a water system in the sales department, the water resources should be recycled, and the treated water in the water system should be used for greening and watering in the sales department;
4. Water system uses site precipitation.

Land saving:

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

節能：

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

節水：

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

為節水節電所做的措施：

1. 要求總部、大區各部門、各項目建立管理機制，要求下班及時關閉設備電源、電燈等，宣導節約用水、用電；
2. 做好宣傳，發起倡議，提高大家的節約意識；
3. 售樓部有水系的做好水資源迴圈利用，水系處理水用於售樓部綠化澆灌；
4. 水系用水引用工地降水。

節地：

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

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

Material saving:

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

During the Reporting Period, the use of energy and water resources of the Group is shown in the following table:

節材：

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

報告期內，本集團能源及水資源使用情況如下表所示：

Head Office of the Group 集團總部辦公室

	Unit 單位	2019 2019年	2020 2020年
Total electricity consumption 總用電量	KWh 千瓦時	3,185,217	3,892,379
	Gigajoules ("GJ") 千兆焦耳	11,467	14,013
	Diesel (litres) 柴油 (公升)	220	259
Total fuel consumption 總燃料消耗	Diesel (GJ) 柴油 (千兆焦耳)	8	10
	Petrol (litres) 汽油 (公升)	255,503	287,080
	Petrol (GJ) 汽油 (千兆焦耳)	8,738	9,818
Total energy consumption 總能源消耗	GJ 千兆焦耳	20,213	23,841
Total energy density 總能源密度	GJ/GFA (m ²) 千兆焦耳／建築面積 (平方米)	123.09	230.89

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

Offices in Each of the Group's Major Districts 集團各大區辦公室

	Unit 單位	2019 2019年	2020 2020年
Total electricity consumption 總用電量	KWh 千瓦時	3,185,217	3,565,576
	GJ 千兆焦耳	11,467	12,836
Total fuel consumption 總燃料消耗	Diesel (litres) 柴油 (公升)	220	259
	Diesel (GJ) 柴油 (千兆焦耳)	8	10
	Petrol (litres) 汽油 (公升)	202,693	252,236
	Petrol (GJ) 汽油 (千兆焦耳)	6,932	8,626
Total energy consumption 總能源消耗	GJ 千兆焦耳	18,407	21,472
Total energy density 總能源密度	GJ/GFA (m ²) 千兆焦耳/建築面積 (平方米)	122.77	230.78

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

Project Office of the Group 集團項目部辦公室

	Unit 單位	2019 2019年	2020 2020年
Total electricity consumption 總用電量	KWh 千瓦時	250,380	404,190
	GJ 千兆焦耳	901	1,455
Total fuel consumption 總燃料消耗	Diesel (litres) 柴油 (公升)	–	–
	Diesel (GJ) 柴油 (千兆焦耳)	–	–
	Petrol (litres) 汽油 (公升)	–	–
	Petrol (GJ) 汽油 (千兆焦耳)	–	–
Total energy consumption 總能源消耗	GJ 千兆焦耳	901	1,455
Total energy density 總能源密度	GJ/GFA (m ²) 千兆焦耳/建築面積 (平方米)	1.93	2.30

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

Sales Office of the Group 集團售樓部辦公室

	Unit 單位	2019 2019年	2020 2020年
Total electricity consumption 總用電量	KWh 千瓦時	41,938,224	71,599,692
	GJ 千兆焦耳	150,978	257,759
Total fuel consumption 總燃料消耗	Diesel (litres) 柴油 (公升)	12,600	3,200
	Diesel (GJ) 柴油 (千兆焦耳)	486	124
	Petrol (litres) 汽油 (公升)	115,282	167,386
	Petrol (GJ) 汽油 (千兆焦耳)	3,943	5,725
Total energy consumption 總能源消耗	GJ 千兆焦耳	155,407	263,608
Total energy density 總能源密度	GJ/GFA (m ²) 千兆焦耳/建築面積 (平方米)	212.76	226.48

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

Office in Hong Kong 香港辦公室

	Unit 單位	2019 2019年	2020 2020年
Total electricity consumption 總用電量	KWh 千瓦時	16,751	18,782
	GJ 千兆焦耳	60	68
Total fuel consumption 總燃料消耗	Diesel (litres) 柴油 (公升)	–	–
	Diesel (GJ) 柴油 (千兆焦耳)	–	–
	Petrol (litres) 汽油 (公升)	965	302
	Petrol (GJ) 汽油 (千兆焦耳)	33	10
Total energy consumption 總能源消耗	GJ 千兆焦耳	93	78
Total energy density 總能源密度	GJ/GFA (m ²) 千兆焦耳/建築面積 (平方米)	0.17	0.06

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

Head Office of the Group 集團總部辦公室

	Unit 單位	2019 2019年	2020 2020年
Total water consumption 總用水量	m ³ 立方米	84,779	103,111
Water consumption density 水耗密度	m ³ /GFA (m ²) 立方米／建築面積 (平方米)	33.14	36.26

Project Office of the Group 集團項目部辦公室

	Unit 單位	2019 2019年	2020 2020年
Total water consumption 總用水量	m ³ 立方米	4,360	20,111
Water consumption density 水耗密度	m ³ / GFA (m ²) 立方米／建築面積 (平方米)	12.89	27.51

Sales Office of the Group 集團售樓部辦公室

	Unit 單位	2019 2019年	2020 2020年
Total water consumption 總用水量	m ³ 立方米	830,787	971,228
Water consumption density 水耗密度	m ³ / GFA (m ²) 立方米／建築面積 (平方米)	431.24	455.23

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 (續)

Office in Hong Kong 香港辦公室

	Unit 單位	2019 2019年	2020 2020年
Total water consumption 總用水量	m ³ 立方米	22	35
Water consumption density 水耗密度	m ³ / GFA (m ²) 立方米／建築面積 (平方米)	0.04	0.03

Note 1: 1 kWh = 0.0036 GJ

附註1：1千瓦時=0.0036千兆焦耳

Note 2: Fuel consumption includes construction machinery (held by the Company) and mobile vehicles owned by the Company. The conversion rates of diesel used in construction and mobile vehicles and petrol used in mobile vehicles are 39.6 MJ/L, 38.6 MJ/L and 34.2 MJ/L respectively.

附註2：燃料消耗量包括建築機械（公司持有的）和公司擁有的移動車輛，建築使用的柴油、移動車輛使用的柴油和移動車輛使用的汽油之轉換率分別為39.6兆焦耳／公升、38.6兆焦耳／公升及34.2兆焦耳／公升。

Note 3: Water supply for the Group and the Hong Kong office are provided by the Water Authority and there is no problem with the water supply.

附註3：集團及香港辦公室用水由水務局提供，故在水源上沒有問題。

Note 4: The water for the landscape of the Group's Sales Office is site precipitation. The water treatment loop is used for watering greenery in the Sales Office.

附註4：集團售樓部水系景觀用水為工地降水，水系處理水迴圈用於售樓部綠化澆灌。

Note 5: GFA is the gross floor area of the property used in the corresponding year.

附註5：建築面積為對應年度內使用物業的建築面積。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

During the Reporting Period, the pollutant emissions of the Group are as follow the table:

報告期內, 本集團污染物排放情況如下表所示:

Head Office of the Group 集團總部辦公室		Unit 單位	2019 2019年	2020 2020年
Emissions 排放物	Nitrogen oxide (NO _x) 氮氧化物 (NO _x)	kg 千克	51	34
	Sulfur oxides (SO _x) 氧化硫 (SO _x)	kg 千克	6	–
	Particulate matter (PM) 懸浮粒子 (PM)	kg 千克	5	3
Offices in Each of the Group's Major Districts 集團各大區辦公室		Unit 單位	2019 2019年	2020 2020年
Emissions 排放物	Nitrogen oxide (NO _x) 氮氧化物 (NO _x)	kg 千克	232	289
	Sulfur oxides (SO _x) 氧化硫 (SO _x)	kg 千克	3	4
	Particulate matter (PM) 懸浮粒子 (PM)	kg 千克	22	27
Project Office of the Group 集團項目辦公室		Unit 單位	2019 2019年	2020 2020年
Emissions 排放物	Nitrogen oxide (NO _x) 氮氧化物 (NO _x)	kg 千克	–	–
	Sulfur oxides (SO _x) 氧化硫 (SO _x)	kg 千克	–	–
	Particulate matter (PM) 懸浮粒子 (PM)	kg 千克	–	–

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

Sales Office of the Group		Unit	2019	2020
集團售樓部辦公室		單位	2019年	2020年
Emissions 排放物	Nitrogen oxide (NO _x)	kg		
	氮氧化物 (NO _x)	千克	132	192
	Sulfur oxides (SO _x)	kg		
	氧化硫 (SO _x)	千克	2	24
	Particulate matter (PM)	kg		
	懸浮粒子 (PM)	千克	12	18
Office in Hong Kong		Unit	2019	2020
香港辦公室		單位	2019年	2020年
Emissions 排放物	Nitrogen oxide (NO _x)	kg		
	氮氧化物 (NO _x)	千克	9	3
	Sulfur oxides (SO _x)	kg		
	氧化硫 (SO _x)	千克	–	–
	Particulate matter (PM)	kg		
	懸浮粒子 (PM)	千克	1	–
Head Office of the Group		Unit	2019	2020
集團總部辦公室		單位	2019年	2020年
Greenhouse gas emissions 溫室氣體排放	Direct greenhouse gas emissions (Scope 1)	Tons		
	直接溫室氣體排放 (範圍一)	噸	125	82
	Energy indirect greenhouse gas emissions (Scope 2)	Tons		
	能源間接溫室氣體排放 (範圍二)	噸	352	206
	Total greenhouse gas emissions	Tons		
	溫室氣體總排放	噸	477	288
	Total GHG emissions density	Tons/m ²		
	溫室氣體總排放密度	噸/平方米	0.04	0.03

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

Offices in Each of the Group's Major Districts 集團各大區辦公室		Unit 單位	2019 2019年	2020 2020年
Greenhouse gas emissions 溫室氣體排放	Direct greenhouse gas emissions (Scope 1) 直接溫室氣體排放 (範圍一)	Tons 噸	478	595
	Energy indirect greenhouse gas emissions (Scope 2) 能源間接溫室氣體排放 (範圍二)	Tons 噸	2,007	2,246
	Total greenhouse gas emissions 溫室氣體總排放	Tons 噸	2,485	2,841
	Total GHG emissions density 溫室氣體總排放密度	Tons/m ² 噸/平方米	0.04	0.04
Project Office of the Group 集團項目辦公室		Unit 單位	2019 2019年	2020 2020年
Greenhouse gas emissions 溫室氣體排放	Direct greenhouse gas emissions (Scope 1) 直接溫室氣體排放 (範圍一)	Tons 噸	–	–
	Energy indirect greenhouse gas emissions (Scope 2) 能源間接溫室氣體排放 (範圍二)	Tons 噸	158	255
	Total greenhouse gas emissions 溫室氣體總排放	Tons 噸	158	255
	Total GHG emissions density 溫室氣體總排放密度	Tons/m ² 噸/平方米	0.01	0.01
Sales Office of the Group 集團售樓部辦公室		Unit 單位	2019 2019年	2020 2020年
Greenhouse gas emissions 溫室氣體排放	Direct greenhouse gas emissions (Scope 1) 直接溫室氣體排放 (範圍一)	Tons 噸	74	403
	Energy indirect greenhouse gas emissions (Scope 2) 能源間接溫室氣體排放 (範圍二)	Tons 噸	26,421	45,108
	Total greenhouse gas emissions 溫室氣體總排放	Tons 噸	26,495	45,511
	Total GHG emissions density 溫室氣體總排放密度	Tons/m ² 噸/平方米	0.08	0.14

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

Office in Hong Kong 香港辦公室		Unit 單位	2019 2019年	2020 2020年
Greenhouse gas emissions 溫室氣體排放	Direct greenhouse gas emissions (Scope 1) 直接溫室氣體排放 (範圍一)	Tons 噸	2	1
	Energy indirect greenhouse gas emissions (Scope 2) 能源間接溫室氣體排放 (範圍二)	Tons 噸	9	10
	Total greenhouse gas emissions 溫室氣體總排放	Tons 噸	11	11
	Total GHG emissions density 溫室氣體總排放密度	Tons/m ² 噸/平方米	0.02	0.01

Note 1: Scope 1 covers greenhouse gas emissions directly generated by businesses owned or controlled by the Company (e.g. air-conditioning, vehicles, trees, etc.);

附註1：範圍一涵蓋由公司擁有或控制的業務直接產生的溫室氣體排放 (如：空調、車輛、樹木等)；

Note 2: Scope 2 covers the emissions of “indirect energy” greenhouse gas from the Company’s internal consumption (redeemed or acquired), including electricity, heat, cold chain and steam.

附註2：範圍二涵蓋來自公司內部消耗 (贖回來的或取得的) 電力、熱能、冷鏈及蒸汽所引起的「間接能源」溫室氣體排放。

6. Environmental Protection Compliance Management

The Company strictly abides by the *Environmental Protection Law of the People’s Republic of China*, the *Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste*, the *Environmental and Sanitary Standards for Construction Sites of Construction Projects* and other laws and regulations. It has formulated the measures for environmental protection management within the Group, and set corresponding requirements for such environmental issues as water saving, energy saving, pollution prevention and control, waste classification and environmental greening.

6. 環保合規管理

本公司嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國固體廢物污染環境防治法》、《建設工程施工現場環境與衛生標準》等法律法規，並在集團內部制定了環境保護的管理辦法，對節水、節能、污染防治、垃圾分類、環境綠化等環境議題均做出了相應的工作要求。

Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

In order to effectively manage the construction site environment of projects developed, during the construction process, the Company has taken multiple measures for environmental protection, thus ensuring legal compliance and striving to minimize the impact of the construction process on the environment. The Group has made corresponding work plans, conducted systematic training on the requirements of environment-friendly construction, paid attention to environmental protection and resource conservation, and taken corresponding measures to implement relevant standards of environment-friendly construction.

1. Water saving and reasonable sewage disposal: In the construction process of some projects, the pumps with frequency converted automatically were adopted and construction wastewater precipitation and purification were conducted for secondary use of water.
2. Energy saving: Energy saving lamps were used for project construction lighting, and lamps were reduced as much as possible during site layout to save energy.
3. Construction waste disposal: The waste generated in the construction process was classified and concentrated on the site, and some of the waste was recycled after screening. The unrecyclable waste was recycled by professional institutions for compliance treatment, so as to prevent environmental pollution.
4. Noise control: The relevant laws and regulations were strictly complied with, the noise management during construction was strengthened, the construction vehicles and machinery were strictly prohibited from honking, the centralized material processing shed and protective cover were set on the construction sites, and the noise transmission path was cut off. Machinery and tools with low noise and low vibration were used, and measures for sound insulation and vibration isolation were taken to avoid or reduce construction noise and vibration. The construction time was reasonably arranged, trying to avoid disturbing the residents at night. It was strictly forbidden to throw or tip during loading and unloading materials.

為有效管理開發項目的施工現場環境，在施工過程中，本公司採取了多種綠色環保措施確保合法合規，力求最大化降低施工過程對環境產生的影響。集團制定相應的工作計劃，對綠色施工的要求進行了系統的培訓，注意環境保護、資源節約並採取相應的措施，落實綠色施工的相關標準。

1. 節約用水與污水合理處置：在部分項目施工過程中，採用自動變頻水泵、施工廢水沉澱淨化二次利用節水。
2. 節約能源：項目施工照明採用節能燈、場地佈置時儘量集中減少燈具的方式節能。
3. 建築廢物處置：施工過程中產生的垃圾在現場分類集中放置，部分廢料經篩檢後二次利用，無法回收利用的交由專業機構進行回收，合規處理，確保不對環境產生污染。
4. 噪音控制：嚴格遵守相關法律法規要求，加強施工期間雜訊管理，施工車輛及機械嚴禁高音鳴笛，施工現場設置材料集中加工棚及防護罩，隔斷噪音傳播路徑。使用低噪音、低振動的機具，採取隔音與隔振措施，避免或減少施工噪音和振動。合理安排施工時間，儘量避免夜間施工擾民。材料裝卸時嚴禁拋擲或翻斗下料。

Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

5. Reduction of dust pollution: The measures including road hardening, and adoption of fog gun dust suppression equipment during construction reduced dust pollution and achieved "8 items of 100%": 100% site enclosure, 100% wet operation in construction process, 100% road hardening in and out of site area, 100% site material coverage, 100% airtight material transportation, 100% vehicle cleaning rate, 100% up-to-standard environmental protection of non-road mobile machinery in the construction sites, and 100% installation of dust emission monitoring equipment. Through these measures, dust emission in construction sites has been effectively controlled.
 6. Material saving and use of environmental protection materials: the Company prudently used resources in the construction process, reduced the use of natural materials, and promoted the use of sustainable and environment-friendly materials, so as to meet the commitment of environmental protection. During project construction, commercial concrete and premixed mortar were adopted to reduce the environmental pollution and material waste caused by on-site mixing. Meanwhile, the Company promoted the use of fixed metal template, thus saving a lot of wood; used artificial stone and metal materials instead of natural stone and partial wood, on the premise of ensuring the effect and function, thus improving the service life of materials, and reducing the use of resources as well as environmental damage. Prefabricated components were adopted in some projects, which realized factory-like assembly line production, reduced operation in construction sites, improved efficiency, and lessened resource waste and environmental pollution.
 7. Environmental impact assessment: Before commencement of projects, the radon concentration in the soil of the project construction sites was measured, so as to detect and deal with radon as early as possible, and avoid the harm of radon to the environment and human body. Before the project delivery, the indoor pollutant concentration data were conducted spot check, and processed in time to avoid the harm of pollutants to the environment and the property owner.
5. 減少揚塵污染：施工中採用霧炮抑塵設備和道路硬化等措施，減少揚塵污染，做到「8個百分百」：現場圍擋封閉率100%、施工過程濕法作業率100%、進出場區道路硬化率100%、現場物料覆蓋率100%、物料運輸密閉率100%、出入車輛清洗率100%、工地內非道路移動機械環保達成率100%、揚塵監控安裝率100%。通過這些措施，施工現場揚塵得到了有效控制。
 6. 節約材料及使用環保材料：本公司在施工過程中審慎利用資源，減少使用天然材料，推廣使用可持續及環保材料等，以達到環境保護的承諾。項目施工過程中，全部採用商品混凝土和預拌砂漿，減少現場拌制帶來的環境污染和材料浪費。同時，本公司推廣使用定型金屬模板，節約了大量木材；採用人造石材、金屬材料代替天然石材和部分木材，在保證效果及功能的前提下，提升材料使用壽命，減少資源使用及環境破壞。部分項目採用裝配式預製構件，可實現工廠化流水線生產，減少施工現場作業，提高效率，減少資源浪費和環境污染。
 7. 環境影響評價：項目開工前，對工程建設地點土壤中氡濃度進行測定，做到早發現早處理，避免氡氣對環境和人身的危害。項目交付前，抽查室內污染物濃度資料，及時進行處理，避免污染物對環境和業主的危害。

Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

PRODUCT RESPONSIBILITIES

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

1. Design
According to regulatory conditions, and taking into consideration of the market condition and its product lines, the Company designs projects in a scientific, reasonable and user-friendly way.
2. Approval
Project materials are improved and submitted to meet all the requirements under the regulations and policies of relevant government authorities in relation to project construction.
3. Before Construction
Construction drawings are reviewed by a professional third-party cooperative institution to ensure compliance with national and industry standards.

產品責任

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

1. 設計階段
根據控規條件，結合市場情況和公司產品線，進行科學、合理、人性化的方案設計。
2. 報批階段
完善並提交項目資料以滿足政府相關部門對於項目建設的法規、政策等全方位要求。
3. 施工前夕
施工圖交由第三方專業機構審閱，確保項目符合國家及行業標準。

Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

4. Material Examination
Suppliers of building materials are carefully chosen, and their certification files are strictly examined and are subject to a review by a professional third party.
5. During Construction
An external consultant is engaged to closely monitor project construction and progress.
6. Project Acceptance
Before completion, relevant projects will be checked by and filed with relevant government authorities.

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

4. 物料檢驗
慎選建築物料供應商，嚴格查驗相關認證檔案，並交由專業第三方複驗。
5. 施工期間
委託外聘顧問機構密切監測項目施工流程及進度。
6. 項目驗收
項目竣工前，安排相關政府部門進行核對和備案。

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

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

SUPPLIER AND CONTRACTOR MANAGEMENT

1. Supply Chain Management

Supply chain management aims to optimize the operation of supply chains at the lowest cost, which enables the efficient operation from procurement to all the procedures that satisfy the end customers, including workflow, physical flow, cash flow and information flow, to deliver proper products to consumers at a reasonable price in a prompt and accurate way.

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

Supplier Management

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

供應商及承包商管理

1. 供應鏈管理

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

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

供應商管理

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

Year 年份	Number of suppliers 供應商數目	
	Province 省內	Outside the province 省外
2019 2019年	88	83
2020 2020年	104	97

Note: statistical suppliers include engineering construction, materials and equipment

註：統計供應商包含工程施工類及材料設備類

Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

Supplier qualification

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

Hierarchical management for supplier

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

Exploration and promotion of new technology partners

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

供應商的准入

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

供應商的分級管理

根據合作夥伴在供應鏈中的增值作用和其競爭實力，把供應商進行分級管理：從高到低分為戰略供方、優秀供方、合格供方、試用期供方四個級別。針對涉及的地產產品品質、品質安全及觀感的核心品類（如總包、外立面等）優先培養熟悉建業發展的戰略供方，確保地產開發的快速推進，同時通過供方評估系統，對供方的合作情況進行動態回饋調整，給予戰略供方一定特權和優惠政策，給予達不到合格供方的單位一定處罰，保證合作供方持續高品質；同時，通過對集採品類落地抽檢、飛檢等管控措施，保障供應產品的品質。

新技術合作夥伴的發掘和推廣

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

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

2. Health and Safety Standards for Contractors

The Company attaches great importance to occupational health and safety in production, strictly abides by the Labor Law of the People's Republic of China, the Production Safety Law of the People's Republic of China, the Administrative Regulations on the Work Safety of Construction Projects and other relevant laws and regulations, based on which the Company has compiled the Real Estate Group's Standard for Safety Civilized Site of Construction Project. The Company has established a clear and perfect three-level management structure of the Group, regions and projects, equipped itself with professional management personnel, and clarified the management responsibilities and work contents of occupational health and safety production at all levels. Meanwhile, the Company requires and supervises the contractors to comply with the relevant regulations on occupational health and production safety of construction projects, as well as specifies the relevant work requirements and lists the special expenses in the project construction contracts.

1. Strengthening of contractor health and work safety:

While continuously strengthening the health and safety protection of its employees, the Company has established a full management system with contractors included via relying on close cooperation with contractors, and standardized relevant work requirements according to project types and locations. We've formulated the safety target of "preventing all kinds of major casualty accidents and keeping the frequency of general accidents less than 2%" with project contractors, and incorporated the relevant provisions of the construction safety agreement in the construction contracts, requiring the contractors to strictly abide by the health and safety standards, ensure the occupational health and safety of employees, and avoid accidents in the construction process. Meanwhile, the contractors are required to undertake fixed and special expenses for occupational health and safety production, and reward and punish the operation team to ensure the implementation of work standards.

2. 承包商的健康與安全標準

本公司高度重視職業健康與安全生產，嚴格遵守《中華人民共和國勞動法》、《中華人民共和國安全生產法》及《建設工程安全生產管理條例》等相關法律法規，並據此編制了《地產集團建築工地安全文明施工標準》。建立了清晰完善的集團、區域、項目的三級管理架構，並配備了專業的管理人員，明確了各層級職業健康與安全生產的管理責任及工作內容。同時，本公司要求並監督承建商遵守建設工程職業健康與安全生產的有關規定，並在工程建設合同中明確相關工作要求，列支專項費用。

1. 強化承建商健康和安全工作：

本公司在不斷加強對旗下員工健康安全保障的同時，依賴與承建商的緊密合作，已經建立起包含承建商的全管理體系，根據項目類型和所處地點規範相關工作要求。我們與項目的承建商制定了「杜絕各類重大傷亡事故，一般事故頻率小於2%」的安全目標，施工安全協定的相關條款均納入施工合同，要求承建商嚴格遵守健康與安全準則，保證從業人員的職業健康和 safety，避免施工過程中發生意外。同時，要求承建商拿出固定費用對職業健康和 safety 生產進行專款使用、對操作團隊進行獎懲，確保工作標準的落地實施。

Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

- (1) Invest more in the cost for occupational health and safety production management: The Group's bid invitation and purchasing center should modify the relevant provisions about safety production management expenses in the construction contracts, spend more in safety and civilization measures, and increase the provisions about safety and civilization benchmark rewards.
 - (2) Strengthen the health and safety assurance of on-site operators: The insurance expenses should be listed in the contracts, and the contractors must provide accident insurance for the employees engaged in dangerous operations, as well as insurance for the life and property of their own personnel in the construction sites.
 - (3) Improve the standards for occupational health protection of operators: The contractors are required to equip perfect facilities for sanitation, heatstroke prevention, leisure and entertainment as well as commonly used medical supplies when building on-site office area and living area facilities. During the operation, appropriate labor protection and heatstroke prevention supplies should be provided, and the operation time should be adjusted in time according to the cold and warm weather conditions, so as to ensure the health and safety of operators.
 - (4) Real-name system management: The construction sites should be fully enclosed. All personnel entering and leaving the sites must pass the access control in the real-name system. Personnel having not passed safety education and physical examination are prohibited to enter the construction sites.
- (1) 加大職業健康和安全生產管理費用投入：集團招採中心對建設工程施工合同中安全生產管理費用相關條款進行修改，加大安全文明措施費的投入，增加安全文明標杆獎勵條款。
 - (2) 加強現場作業人員健康安全保證：在合同中列支保險費用，承建商必須為從事危險作業的職工辦理意外傷害保險，並為施工場地內自有人員生命財產辦理保險。
 - (3) 提升作業人員職業健康保障標準：要求承建商在建造現場辦公區、生活區設施時，必須配建完善的衛生清潔、防暑保暖、閒暇娛樂等相關設施，配備常用的醫療用品。在作業期間，提供合適的勞保及防暑用品，根據天氣冷暖情況及時調整作業時間，以保障作業人員的健康和安全。
 - (4) 實名制管理：施工現場實行全封閉管理，所有人員進出現場必須通過實名制門禁，未經安全教育和體檢的人員禁止進入施工現場。

Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

(5) Site management: The contractors are required to implement the system of daily morning meeting, the project managers should organize comprehensive safety inspections on the projects at least once a week, and stop work and rectify the parts with potential safety hazards.

(6) Health and safety training: The contractor training should be carried out by each region and project, and the contractors are required to conduct training report to the team and front-line operators again.

2. Safety management and control at all levels to build a management system with endless loop

(1) Tour inspection on project safety and quality: the Group should carry out random inspection on each area from time to time, conduct monthly full-coverage inspection on projects under construction, and employ a senior third party to conduct special safety and quality assessment on the projects. Supervise and urge the implementation of projects and contractors' work standards as well as daily management actions and timely elimination of on-site problems, and reward and punish the projects and contractors according to the inspection ranking, so as to ensure the implementation of safety standards.

(2) Basic management actions of contractors:

Safety education training and report: The sites should be fully enclosed, ID cards should be consistent with the special operation personnel, three-level safety education should be conducted, and hazard warning and emergency measures should be taken prior to shifts.

Hazard notification and hidden danger investigation: routine inspections, weekly comprehensive inspection, supervision of side stations and acceptance records.

(5) 現場管理：要求承建商實行每日晨會制度、項目經理每週至少組織一次對項目的安全全面巡查，對存在安全隱患的部位進行停工整改。

(6) 健康和安全教育培訓：對承建商的培訓由各區域、項目進行，要求承建商對班組和一線作業人員進行再次的培訓交底。

2. 安全層層管控，打造閉環管理體系

(1) 工程安全品質巡檢：集團不定期抽查各區域，區域月度對在建項目全覆蓋檢查，聘請資深第三方對項目進行安全品質專項評估。督促項目、承建商工作標準的實施、日常管理動作的落地，現場存在問題的及時消除，並根據檢查排名對項目和承建商進行獎罰，以確保安全標準的執行。

(2) 承建商的基本管理動作：

安全教育培訓與交底：現場全封閉、特種作業人證合一、三級安全教育、班前會危險告知及應急措施。

危險源告知及隱患排查：項目日常檢查、周全面巡檢，監督旁站及驗收記錄。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

3. Green Supply Chain

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

Staff Care

Employee overview

As at 31 December 2020, the Group had 4,018 employees with an annual turnover rate of approximately 15.4%. The numbers of employees by age, education level and function are set out as below:

By employment contract

Employment contract

Permanent
Contract

Total

僱傭合約

永久
合約

總計

75
3,943

4,018

3. 綠色供應鏈

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

員工關懷

僱員概況

截止2020年12月31日，本集團聘用4,018名員工，年度離職率為15.4%。按年齡、學歷及專業劃分的僱員數目載列如下：

按僱傭合約劃分

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

By gender

按性別劃分

Gender	性別	
Male	男性	2,619
Female	女性	1,399
Total	總計	4,018

By age

按年齡劃分

Age	年齡	
21-30	21-30	1,500
31-40	31-40	2,025
41-50	41-50	409
51-60	51-60	69
61 or above	61及以上	15
Total	總計	4,018

By education level

按學歷劃分

Education level	學歷	
Master degree or above	碩士及以上	627
Bachelor degree	學士	2,797
Associate degree	大專	550
Middle school or below	中學或以下	44
Total	總計	4,018

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

By function

按專業劃分

Function	專業	
Finance and costing	財務及成本	719
Engineering	工程	960
Management	管理	430
Design	設計	316
Investment	投資	225
Sale, marketing and customer service	銷售、市場及客服	805
Administration	行政	433
Others	其他	130
Total	總計	4,018

By employment category

按僱傭類別劃分

Employment category	僱傭類別	
Senior management	高級管理人員	360
Middle management	中級管理人員	695
General employees	一般員工	2,963
Total	總計	4,018

By region

按地區劃分

Regions	地區	
Mainland China	中國大陸	4,004
Hong Kong	香港	14
Total	總計	4,018

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

Employee turnover rate by gender

按性別劃分的員工離職率

Gender	性別	Number of employee turnover 離職人數	Turnover rate (%) 流失率(%)
Male	男性	406	15.5
Female	女性	213	15.2
Total	總計	619	15.4

Employee turnover rate by age

按年齡劃分的員工離職率

Age	年齡	Number of employee turnover 離職人數	Turnover rate (%) 流失率(%)
21-30	21-30	295	19.7
31-40	31-40	276	13.6
41-50	41-50	33	8.1
51-60	51-60	10	14.5
61 or above	61及以上	5	33.3
Total	總計	619	15.4

Employee turnover rate by region

按地區劃分的員工離職率

Regions	地區	Number of employee turnover 離職人數	Turnover rate (%) 流失率(%)
Mainland China	中國大陸	617	15.4
Hong Kong	香港	2	14.3
Total	總計	619	15.4

Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

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

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

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

Health and safety

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

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

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

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

健康與安全

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

Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

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

Development and training

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

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

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

發展及培訓

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

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

Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

As of 31 December 2020, the training profiles by gender and employment category is as follows:

截止2020年12月31日，按性別及僱員類別劃分的培訓概況載列如下：

Percentage of employees trained by gender

按性別劃分的員工受訓百分比

Gender	性別	%
Male	男性	98.7
Female	女性	98.8

Percentage of employees trained by employment category

按僱傭類別劃分的員工受訓百分比

Employment category	僱傭類別	%
Senior management	高級管理人員	93.9
Middle management	中級管理人員	96.8
General employees	一般員工	99.8

Average training hours of employee by gender

按性別劃分的員工受訓平均時數

Gender	性別	number of hours 小時數
Male	男性	69
Female	女性	76

Average training hours of employee by employment category

按僱傭類別劃分的員工受訓平均時數

Employment category	僱傭類別	number of hours 小時數
Senior management	高級管理人員	56
Middle management	中級管理人員	47
General employees	一般員工	76

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

Employment system

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

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

Labor standards and employee interests

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

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

僱傭制度

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

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

勞工準則 僱員權益

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

本報告期內，本集團並無發現任何與童工或強制勞工相關的違規個案。

UNDERTAKING CORPORATE SOCIAL RESPONSIBILITY

1. Urban Development and Cultural Inheritance

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

Over the past 29 years, with the implementation of the provincial development strategy, and deeply rooted in Central China, the Group has enabled cities and villages to develop in accordance with its vision and diversified plan featuring colourful cultural, sports, tourism, rural and leisure activities.

Supporting Rural Revitalisation and Economic Development

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

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

共擔社會價值

1. 城市發展與文化傳承

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

29年間，伴隨省域化發展戰略的步伐，本集團與中原大地相濡以沫，通過豐富的文化、體育、旅遊、田園、休閒等幸福圖景與多元化佈局，為中原城市、鄉村帶去向上生長的力量。

助力鄉村振興經濟發展

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

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

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

Yingtaogou Football Town project of Jianye Central China Cultural Town

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

Adapting to local conditions, developing to get rich

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

建業中原文化小鎮之櫻桃溝足球小鎮

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

因地制宜，開發致富

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

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

Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

Environmental protection, beautiful countryside

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

環境保護，美麗鄉村

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

Case study: Hand-made rammed earth building – the Beautiful Life Centre of the Yingtaogou Football Town

案例：純手工夯土建築－櫻桃溝足球小鎮美好生活中心

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

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

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

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

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

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

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

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

Building a High-quality Cultural City

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

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

鍛造高品格的文化城市

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

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

Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

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

- In 2015, the Group and Huayi Brothers jointly built the first comprehensive cultural tourism project in Central China, "Jianye Huayi Brothers Movie Town" which is a movietheemed town with cultural differences as its soul and urban leisure activities as its core, and realized its first operation in September 2019.
- In 2017, the Company applied the spirit of optimal craftsmanship to present the "Shenhou Heaven & Earth Project" in the "only living" ancient town in China. It is committed to protecting and inheriting the enamel culture and retaining the cultural spirit of the ancient town with over 1,000 years' history with the antiqued architectural techniques, in order to reproduce the glory of history.
- In September 2017, the "Jianye Daji Ancient Town" in Puyang was officially open to tourists, with all kinds of ancient traditional folk customs immersed in a strong rural complex. The Puyang Dongbeizhuang Acrobatics, which has survived for a thousand years, has renewed vitality in Daji Ancient Town.

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

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

- 2015年，本集團與華誼兄弟攜手，打造出中原首個以電影小鎮為形、以文化差異為魂、以城市休閒為核心的文化旅遊綜合項目－「建業•華誼兄弟電影小鎮」，並於2019年9月實現首期營業。
- 2017年，本集團以十年磨一劍的工匠精神在「中國唯一活著的」古鎮用心呈現出了「神屋天地項目」，致力於保護與傳承鈞瓷文化，以仿古建筑手法留住千年古鎮的文化精魄，再現歷史輝煌。
- 2017年9月，濮陽「建業大集古鎮」正式開街迎客，各種古老的傳統民俗風情浸染了濃濃的鄉土情結，存續千年歷史的濮陽東北莊雜技在大集古鎮煥發出新的生機。

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

Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

Folk Culture Heritage – Jianye Food Court

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

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

As of 31 December 2020, the Jianye Food Court had explored and provided more than 260 famous Henan cuisines and snacks and promoted more than 30 kinds of folk arts and crafts of intangible cultural heritage in 10 categories with 4.6 million visitors received. It is considered good practice to integrate cultural heritage with urban development.

民俗文化傳承之建業大食堂

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

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

截止2020年12月31日，建業大食堂發掘並推出260多種河南名吃、小吃，推廣10大類30多種非遺曲藝、手工技藝，累計接待量達460萬人次，成為文脈傳承與城市發展深度融合的生動實踐。

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

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

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

2. Charity

1. Dedicated to fighting the epidemic

Data:

A total of RMB15.54 million was donated by CCRE to support overseas Chinese in Hubei Province, Henan Province, Hong Kong Special Administrative Region, and 12 overseas countries and regions such as the United States, Britain, France, Italy, Kenya, Czech Republic, New Zealand, Australia, Liberia, Brazil, Canada and Japan to fight the epidemic.

Honors:

Chairman Mr. Wu Po Sum was awarded the “National Advanced Individual in Private Economy Fighting the COVID-19 Epidemic” because of his active role and contribution in fighting the COVID-19 epidemic.

As a representative of outstanding private enterprises in Henan Province, Central China adheres to the “big tree theory” that “enterprises to the society are just like big trees to the soil”, upholds the core values of “Taking root in Central China and Contributing to Society”, and always actively undertakes social responsibilities, becoming a benchmark and model for private enterprises in Henan Province to shoulder social responsibilities bravely.

2. 公益慈善

1. 傾力馳援抗疫

數據：

建業集團累計捐贈款物人民幣1,554萬元，用於支援湖北省、河南省、香港特別行政區，及美國、英國、法國、義大利、肯亞、捷克、紐西蘭、澳大利亞、賴比瑞亞、巴西、加拿大、日本等12個海外國家和地區的僑胞抗擊疫情。

榮譽：

因在抗擊新冠肺炎疫情中的積極擔當與貢獻，胡葆森主席榮獲「全國抗擊新冠肺炎疫情民營經濟先進個人」。

作為河南省優秀民營企業的代表，建業堅持「企業之於社會，如同大樹之於土壤」的「大樹理論」，秉持「根植中原，造福百姓」的核心價值觀，始終積極承擔社會責任，成為河南省民營企業中勇擔社會責任的標杆和典範。

Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

To take the initiative to take responsibilities when the country and home has difficulties

At the beginning of 2020, the COVID-19 epidemic broke out, and Central China rushed to help prevent and control the epidemic. Within 24 hours after the first-level emergency response was launched in Henan Province (i.e., January 26), Central China donated RMB10 million to the Provincial Charity Federation to set up the "Special Fund for Combating COVID-19 Epidemic"; On the second day when the Organization Department of the CPC Central Committee issued a call for voluntary contributions from the majority of party members (i.e., February 27), all the party members, activists and employees of Central China responded spontaneously and donated more than RMB620,000 in just 24 hours. Facing the urgent situation of prevention and control materials in many epidemic areas in China in an emergency, Central China made every effort to raise prevention and control materials such as N95 masks, 84 disinfectant and disposable gloves, and continuously "relayed" love to the epidemic areas in Wuhan, Hubei and Henan. At the same time, the property company affiliated to Central China started the first-class emergency response in more than 300 communities in Henan, Xinjiang and Hainan, cooperated with the government to do a good job of sterilization, launched the epidemic prevention and control campaign in time, and introduced the "6 + 6" epidemic prevention service law of Central China Property, fully guaranteeing the life safety and daily life of millions of property owners.

家國有難，主動擔當

2020年初，新冠肺炎疫情爆發，建業第一時間馳援疫情防控阻擊戰。在河南省啟動一級應急回應的24小時內（即1月26日），建業向省慈善總會捐款人民幣1,000萬元，設立「抗擊新型冠狀病毒感染肺炎疫情專項基金」；在中共中央組織部發出廣大黨員自願捐款號召的第二天（即2月27日），建業全體黨員、入黨積極分子與廣大員工自發響應，短短24小時捐款超過人民幣62萬元。面對國內多地疫區防控物資告急的情況，建業全力籌集N95口罩、84消毒液、一次性手套等防控物資，源源不斷地將愛心「接力」送往湖北武漢及河南各地疫區。與此同時，建業所屬物業公司在河南、新疆及海南的300多個社區啟動一級應急回應，配合政府做好消殺工作，及時打響疫情防控阻擊戰，並推出建業物業「6+6」防疫服務法，全力保障百萬業主的安全和日常生活。

Environmental, Social and Governance Report *(Continued)* 環境、社會及管治報告 *(續)*

Warm hometown and Chinese strength

In March, with the outbreak of the epidemic in many places around the world, Mr. Wu Po Sum, Chairman of the Board of Directors, immediately launched an initiative to Henan entrepreneurs around the world through organizations such as Henan Association of Enterprises with Foreign Investment, Henan Real Estate Chamber of Commerce, Songshan Club and Young Henan Business Leaders Growth Forum to provide humanitarian support to countries seriously affected by the epidemic. Under the instructions of “Central China also has the responsibility to help the global fight against the epidemic at this critical moment, and show the responsibility of big country enterprise together with loving enterprises” by Mr. Wu Po Sum, Central China took the lead in donating RMB1 million to Shanghai Fosun Public Welfare Foundation on March 16 to make up for the shortage of epidemic prevention materials such as protective clothing and medical masks on behalf of Chinese enterprises to Italy, Japan and other countries with severe epidemics. On March 28, due to the increasingly serious overseas epidemic situation, Central China and Henan Federation of Returned Overseas Chinese sent a letter of “Hello overseas fellow-townmen, find us when in difficulty” to overseas Henan overseas Chinese, providing medical and epidemic prevention materials support for overseas Henan overseas Chinese. Under the situation that the raising of medical materials and international transportation were extremely unsmooth, Central China delivered 550,000 masks to overseas Chinese in 12 countries and regions, including Italy, Britain, France, Australia, New Zealand, Brazil, Japan, Liberia, etc.

家鄉溫暖，中國力量

3月份，隨著疫情在全球多地爆發，董事局主席胡葆森先生第一時間通過河南省外商投資企業協會、河南省房地產業商會、嵩山會、青年豫商領袖成長論壇等組織向全球豫籍企業家發出倡議，對受疫情影響嚴重的國家提供人道主義支援。在胡葆森先生「建業亦有責任在此危難時刻馳援全球抗疫，與愛心企業一起，展現大國企業擔當」的指示下，建業於3月16日帶頭向上海複星公益基金會捐贈人民幣100萬元，代表中國企業向義大利、日本等疫情嚴重國家支援防護服、醫用口罩等緊缺防疫物資。3月28日，因海外疫情日益嚴重，建業聯合河南省歸國華僑聯合會向海外豫籍僑胞發出「海外老鄉你好，有困難找我們」的一封家書，面向全球海外豫籍僑胞提供醫療防疫物資支援，在醫療物資的籌措與國際運輸極度不通暢的情況下，建業將55萬個口罩送達義大利、英國、法國、澳大利亞、紐西蘭、巴西、日本、賴比瑞亞等12個海外國家和地區的僑胞手中。

Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

The Yangtze River and the Yellow River are united as one

In June, following the important instructions of “Giving Hubei helping a hand during their most difficult period” of General Secretary Xi Jinping, Central China participated in the “Hubei Tour of Famous Private Enterprises” by the All-China Federation of Industry and Commerce, and donated RMB1 million to 500 poor households in Dongkou Village, Honghu City, Jingzhou City, Hubei Province, to help them get rid of the haze of epidemic and resume normal production and life as early as possible; Participated in the recruitment special session of “The State of Chu (ancient Hubei) is famous for Talents” of the All-China Federation of Industry and Commerce, and contributed to the work of “Six Stability and Six Guarantees” in Hubei Province and its revitalization after the epidemic.

Since the outbreak of the epidemic, Chairman Wu Po Sum and Central China have taken an active part in the prevention and control of the epidemic with a strong sense of responsibility and mission, and donated a total of RMB15.54 million, setting a benchmark in Henan Province and playing a good role model. A blocking battle of the “epidemic” not only recorded the dedication and contribution of an outstanding private enterprise, but also witnessed the growth and maturity of outstanding entrepreneurship in the new era.

2. *The “Jianye Cup” – Fight for Love*

Data:

From 2018 to 2020, Central China donated more than RMB25 million to donate standard five-person football pitches, football teachers or football equipment to primary and secondary schools in rural areas of 18 cities in Henan Province.

長江黃河，同心同德

6月份，貫徹落實習近平總書記「在湖北最艱難的時期搭把手、拉一把」重要指示，建業參與全國工商聯「知名民企湖北行」，向湖北省荊州市洪湖市董口村500位貧困戶捐贈人民幣100萬元，幫助他們走出疫情陰霾，早日恢復正常生產生活；參與全國工商聯「惟楚有才」招聘專場，助力湖北省「六穩、六保」工作和疫後重振。

疫情發生至今，胡葆森主席和建業懷著強烈的責任感和使命感，積極參與疫情防控工作，累計捐贈款物人民幣1,554萬元，在河南省內豎起標杆，起到了良好的榜樣作用。一場阻擊戰「疫」不僅記錄了一家優秀民營企業的奉獻貢獻，更是新時代優秀企業家精神成長成熟的有力見證。

2. *「建業杯」因愛而戰*

數據：

2018-2020年，建業集團累計捐贈逾人民幣2,500萬元，為河南省18城市的農村地區中小學捐贈標準五人制足球場、足球師資或足球裝備。

Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

Since 2018, according to the requirements of Chairman Wu Po Sum, which is “propagable, sustainable and reproducible”, for the first time, CCRE launched the “Jianye Cup” Soccer Competition for Public Welfare, adhered to the concept of “football + public welfare”, and combined the team’s achievements with public welfare donations to continuously promote the popularization of football and help the development of football in Henan.

According to the competition results of local teams, CCRE donated standard five-person football pitches, football teachers or football equipment to primary and secondary schools in rural areas of 18 cities in Henan Province. Among the 9,240 players participating in the “Jianye Cup”, there are retired players, bus drivers, people’s teachers and journalists. Inspired by the theme of “Fight for Love” of “Jianye Cup”, they have won the five-person standard pitches, football teachers and football equipment donated by CCRE for 100 rural schools in the province through the sweat and hard work on the course, to allow more than 130,000 rural children to have the right to play football. After three years of fighting for love, “Jianye Cup” has become a brand activity that attracts the love of the whole society and promotes school football and public welfare football.

In 2020, CCRE launched the first “Fight for Love” “Jianye Cup” inter-school league, which provided a platform for schools that received pitch donations in 2018 and 2019 to compete with each other and show the development level of school football. Relying on the football teaching resources of Jianye Football Club, it provided customized and professional school football training courses for all participating schools, so that the seeds of school football really took root in rural schools. Luoyang Luoning Xinyu Primary School, Pingdingshan Ruzhou Experimental Primary School, Zhengzhou zhongmou county Hansi Town Huiling School, Shangqiu Yucheng Li Laojia Township Ren Wang Lou Primary School, Hebi Futian Primary School, Xinyang New County Suhe Town Central School, Zhumadian Runan county Experimental School and Xinxiang Fengqiu County Foreign Language School are 8 schools invited by CCRE from the schools that received donated pitches in the past two years combined with the current school football development level, of which 5 are from poverty-stricken counties, and most of the children played regular football for the first time.

2018年起，按照胡葆森主席「可推廣、可持續、可複製」的要求，建業首次發起「建業杯」因愛而戰公益足球賽事，堅持「足球+公益」辦賽理念，將球隊戰績與公益捐贈結合，持續推動足球運動的普及，助力河南足球事業發展。

建業根據各地代表隊比賽成績，為河南省18城市的農村地區中小學捐贈標準五人制足球場、足球師資或足球裝備。在「建業杯」9,240名參賽球員中，有退役球員，有公交司機，有人民教師，有新聞記者，在「建業杯」因愛而戰主題的感召下，他們通過球場上的汗水與拼搏，累計為「建業杯」為全省100所鄉村學校贏得了由建業捐贈的五人制標準球場、足球師資、足球裝備，讓逾13萬鄉村孩子擁有了參與足球運動的權利。三年因愛而戰，「建業杯」已經成為一個吸引全社會愛心力量，推廣校園足球、公益足球的品牌活動。

2020年，建業發起首屆「建業杯」因愛而戰受益學校校際聯賽，為2018年、2019年獲得球場捐贈的學校提供相互比賽交流、展示校園足球發展水平的平台，並依託建業足球俱樂部足球教學資源，為所有參賽學校提供定制化、專業化的校園足球培訓課程，讓校園足球的種子在鄉村學校真正生根發芽。首屆受邀參賽的洛陽洛甯新宇小學、平頂山汝州市實驗小學、鄭州中牟縣韓寺鎮慧玲學校、商丘虞城李老家鄉任王樓小學、鶴壁市福田小學、信陽新縣蘇河鎮中心學校、駐馬店汝南縣實驗學校、新鄉封丘縣外國語學校，是建業從過往兩年受捐球場的學校中，結合現階段學校足球發展水平，定向邀請的8所學校，其中5所來自貧困縣，絕大多數孩子是第一次參加正規足球賽。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

Different from simply donating money to help students, it is the original intention of Jianye Cup to support the development of school football in rural areas and care for the growth of rural children in an effective and pragmatic way.

3. Jianye Education Excellence Fund

In September 2019, CCRE established the “Jianye Education Excellence Fund” within the Education Development Foundation of Puyang City, and plans to donate RMB100 million within 10 years to help Puyang education. The Jianye Education Excellence Fund focuses on basic education, including the Seedling Excellence Program, the Talent Excellence Program, the Talent Scout (Bole) Excellence Program and the Campus Excellence Program.

In September 2020, the first fund of “Jianye Education Excellence Fund” amounting to RMB2 million was used to support the Talent Excellence Program and the Talent Scout (Bole) Excellence Program, to support and reward outstanding urban and rural primary and secondary school students, their teachers and schools, to set excellent examples and inspire more students to study hard.

In December 2020, “Jianye Education Excellence Fund” donated more than 40,000 copies of picture books worth RMB1 million to 20 kindergartens, including experimental kindergartens, municipal kindergartens and municipal second kindergartens in Puyang through Puyang Education Development Foundation, helping the donated kindergartens to build children’s picture books house, thus contributing to the development of preschool education in Puyang.

The establishment of “Jianye Education Excellence Fund” is a systematic project to return hometown and benefit students. The fund will focus on the field of education persistently, make good plans in combination with the actual development of Puyang education, and help local education development from multiple school-age levels and dimensions.

不同於簡單的捐資助學，以有效、務實的方式，持續支援農村地區校園足球發展，關心鄉村孩子成長，是「建業杯」一直堅持的辦賽初衷。

3. 建業卓越教育基金

2019年9月，建業集團於濮陽市教育發展基金會設立「建業卓越教育基金」，計劃在10年內捐贈人民幣1億元，助力濮陽教育事業。建業卓越教育基金專注基礎教育，包括卓越幼苗計劃、卓越英才計劃、卓越伯樂計劃、卓越校園計劃四大工程。

2020年9月，「建業卓越教育基金」首筆資金人民幣200萬元用於支持卓越英才計劃、卓越伯樂計劃，支持獎勵優秀城市和鄉村中小學生及其老師、學校，樹立優秀榜樣，激發更多學子立志奮發。

2020年12月，「建業卓越教育基金」通過濮陽市教育發展基金會向濮陽市實驗幼稚園、市直幼稚園、市二幼等20所幼稚園捐贈4萬餘冊、價值人民幣100萬元的繪本讀物，幫助受捐園校建設兒童繪本館，助力濮陽市學前教育發展。

設立「建業卓越教育基金」，是一項回報家鄉、惠澤學子的系統性工程。基金將持之以恆聚焦教育領域，結合濮陽教育發展實際，做好規劃，從多個學齡層、多個維度助力當地教育發展。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

4. Targeted poverty alleviation

Exploring and Implementing Targeted Poverty Alleviation

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

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

Honors:

In November 2020, CCRE won the title of Advanced Private Enterprise in Targeted Poverty Alleviation Action of “All Enterprises Help All Villages” because of its outstanding contribution to poverty alleviation for many years.

The 19th National Congress of the Communist Party of China regards targeted poverty alleviation as one of the three tough battles that must be done to win a decisive victory in building a well-off society in an all-round way. In September 2019, General Secretary Xi Jinping pointed out during his investigation in Henan that farmers should be organized to face the market, the “company + farmer” model should be promoted, and a benefit linkage mechanism should be established to benefit all parties.

4. 精准扶貧

探索實施精准扶貧

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

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

榮譽：

2020年11月，因多年來在扶貧攻堅領域的突出貢獻，建業集團榮獲全國「萬企幫萬村」精准扶貧行動先進民營企業稱號。

黨的十九大把精准脫貧作為決勝全面建成小康社會必須打好的三大攻堅戰之一。2019年9月，習近平總書記在河南考察調研時指出：要把農民組織起來，面向市場，推廣「公司+農戶」模式，建立利益聯動機制，讓各方共同受益。

Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

In response to the call, CCRE cultivated and built rural complex projects in Yanling, Hebi, Zhoukou, Yichuan and other places in Henan Province, forming a specialized, base-based and large-scale agricultural industrial pattern, taking poverty alleviation through industry, poverty alleviation through employment, poverty alleviation through public welfare and poverty alleviation through consumption as the main ways of helping 9,538 poor people accurately and achieving stable employment and income.

Assist through industry, teach people methods and pull out the poor roots

In 2012, CCRE invested in the construction of the first rural complex project Yanling Jianye Green House in the “Town of Flowers and Trees” Yanling, Xuchang. Relying on the advantage of nearly 700,000 mu of traditional flowers and trees planting in Yanling County, CCRE changed the tradition of farmers planting one by one, planned the transferred land unifiedly, repositioned and upgraded variety breeding and park setting, and allowed local farmers including poor households to fully participate in the base construction and operation, thus promoting the overall revitalization of rural industries, talents, culture, ecology and organization.

CCRE cooperated with world-class flower and vegetable companies to build a smart greenhouse with an area of 150,000 square meters. More than 10 high-end flowers, fruit and vegetable varieties, such as Holland Anthurium, Denmark Hibiscus, American colored calla lily, and Israeli tomatoes, were introduced and planted, which improved agricultural output and quality and farmers' income. Israel tomato, the main product, has an average benefit per mu at least doubled compared with the traditional planting. In order to enable local poor households to enjoy the dividends brought by the new technology, since 2017, the Company has signed financial poverty alleviation agreements with 644 poor households in Mafang Town, where Yanling Green House is located, with an average annual dividend of RMB2,500, realizing full coverage of poverty alleviation through finance in the whole town and common development and common prosperity with poor households.

建業積極回應號召，在河南省鄆陵、鶴壁、周口、伊川等地培育打造了田園綜合體項目，形成專業化、基地化、規模化的農業產業格局，以產業扶貧、就業扶貧、公益扶貧、消費扶貧為主要幫扶途徑，精準幫扶貧困人口9,538人，並實現穩定就業、穩定收入。

產業幫扶，授人以漁拔窮根

2012年，建業在「花木之鄉」許昌鄆陵投資建設首個田園綜合體項目鄆陵建業綠色基地。依託鄆陵縣近70萬畝傳統花木種植優勢，建業改變農民一家一戶種植傳統，把流轉的土地統一規劃，在品種選育、園區設置等方面重新定位、升級改造，並讓包括貧困戶在內的當地農民充分參與基地建設運營，帶動鄉村產業、人才、文化、生態、組織等全面振興。

建業與國際一流的花卉、蔬菜公司開展合作，打造15萬平方米的智慧聯棟溫室，引進種植有荷蘭紅掌、丹麥木槿、美國彩色馬蹄蓮、以色列番茄等10餘個高端花卉及果蔬菜品種，提升了農業產量與品質及農民收益。主力產品以色列番茄，畝均效益較原來傳統種植增長至少一倍。為了讓當地貧困戶享受到新技術帶來的紅利，自2017年起，建業與鄆陵綠色基地所在的馬坊鎮644戶貧困戶簽訂金融扶貧協議，戶均年分紅達到人民幣2,500元，實現全鎮金融扶貧全覆蓋，與貧困戶共同發展、共同富裕。

Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

Zhang Yao Village, which is adjacent to Yichuan Jianye Green House, used to be a well-known poor village in Jiangzuo Town. The Company, in conjunction with Jiangzuo Town Government, integrated poverty alleviation funds from seven villages, namely Zhang Yao Village, Yanggou Village, Baicun Village, Liulou Village, Mengjiayao Village, Litun Village and Chengcun Village, and jointly invested in the construction of folk restaurants, open-air barbecue camps, children's amusement parks and other projects. After the project was put into operation, the problem of local poor households going out to work was solved, and the income was distributed to 595 poor households. The base also assisted the local government in successfully applying for the "Demonstration Village Project of Rural Revitalization in Zhang Yao Village", and obtained special state support funds. With the innovative mode of "government leading, farmers volunteering, and villages and enterprises unifying", the base further increased farmers' income and wealth, accelerated the integrated development of rural primary, secondary and tertiary industries, and became a model for the implementation of targeted poverty alleviation and rural revitalization strategies.

Assist in employment, to let poor households "work" near home

General Secretary Xi stressed: "Getting rid of poverty and getting rich depends on determination." Every major green house of CCRE has issued the policy of giving priority to the recruitment of poor households with the same conditions, so that poor households can get employed near their house, so they can not only obtain stable land transfer income, but also obtain income from secondary and tertiary industries.

伊川建業綠色基地毗鄰的張瑤村，原是江左鎮遠近聞名的貧困村。建業聯合江左鎮政府整合張瑤村、楊溝村、白村、劉樓村、孟家窯村、李屯村、程村七個村扶貧引導資金，共同投資建設民俗餐廳、露天燒烤營地、兒童樂園等項目。項目投入運營後，在解決當地貧困戶外出就業難問題的同時，將收益向595位貧困戶分紅。基地還協助當地政府成功申報了「張瑤村鄉村振興示範村項目」，獲得國家專項扶持資金，以「政府主導，農民自願，村企聯合」的創新模式，進一步促進農民增收致富，加快推動農村一二三產業的融合發展，成為精準扶貧與鄉村振興戰略實施的典範。

就業幫扶，貧困戶在家門口「上班」

習總書記強調：「脫貧致富貴在立志。」建業各大綠色基地均出台同等條件貧困戶招工優先的政策，讓貧困戶在家門口就業，既可獲得穩定的土地流轉收益，又可從二、三產業中獲得收入。

Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

Teng Jianzhi, aged 57, was originally a poor villager in Wanglou Village, Mafang Town, Yanling County. Because his wife was ill in bed all the year round, the burden of caring for children and earning money to support his family fell on him alone. He worked at Yanling Jianye Green House when it started construction in 2012. His family's 11 mu of land was transferred to CCRE, and a considerable rent was obtained. CCRE paid dividends to him every year through poverty alleviation through finance, and arranged for him to engage in seedling planting at the base and receive monthly salary. With the three incomes of "land transfer + employment assistance + financial dividends", Teng Jianzhi's family did not have to go far to work, and their income improved obviously, and their life became more and more prosperous.

This is only one of the driving effects of Yanling Jianye Green House on the surrounding villagers. Relying on the Jianye Green Houses in the whole province, CCRE provides 400,000 employment opportunities for rural population including poor people every year.

Support entrepreneurship, to make poor households become "entrepreneurs"

In order to further increase the income of poor people, CCRE started the first Jianye Food Court project in Yanling Jianye Green House, and explored the way of industrial upgrading and rural wealth through the catering industry chain.

57歲的滕建枝，原本是鄢陵縣馬坊鎮汪樓村的貧困村民，因妻子常年臥病在床，照顧孩子和掙錢養家的重擔落在了他一個人身上。2012年，鄢陵建業綠色基地開始建設，他就在基地工作了，家裡11畝土地流轉給建業，獲得一筆可觀的租金，建業再通過金融扶貧的形式為他每年分紅，同時安排他在基地從事苗木種植，每月領工資。有了「土地流轉+就業幫扶+金融分紅」的三份收入，滕建枝一家不用外出打工，收入明顯改善，日子越過越紅火。

這僅是一個鄢陵建業綠色基地對周邊村民的帶動效應。依託全省建業綠色基地，建業每年為包括貧困人口在內的農村人口提供40萬人次就業機會。

扶持創業，從貧困戶到「創業者」

為了進一步帶動貧困人口增收，建業在鄢陵建業綠色基地啟動首個建業大食堂項目，通過餐飲產業鏈帶動探索產業升級和農村致富之路。

Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

Qi Tongbao, a 76-year-old from Group One of Beicun Village, Xiaosong Township, Lankao, Kaifeng, the inheritor of deep-fried dough stick with egg in it, which is included in the provincial intangible cultural heritage, began to learn the art at the age of 8 and had been selling fried dough sticks with his wife in the market before, barely making ends meet. Since Qi Tongbao settled in Jianye Food Court, with the support of the policy of rent-free, deposit-free and free decoration in Jianye Food Court, his annual income has increased sevenfold, and their living conditions have been thoroughly improved. Their children and grandchildren who work outside the home have also come back to provide assistance and learn the skill, which has become a model for young people to start businesses in their hometowns.

By the end of 2020, Jianye Food Court has opened 13 stores, with a cumulative reception volume of 4.6 million people. With the opening of Jianye Food Court in Hebi and Puyang, poor households have not only received economic returns in the operation of specialty famous food and snacks, but their economic returns have also extended to food production and processing industries. Through the base planting supply, fixed-point processing and distribution, a new industrial supply chain has been formed.

列入省級非物質文化遺產的雞蛋灌油條，其傳承人開封蘭考小宋鄉北村一組76歲的齊同寶8歲開始學藝，和老伴兒此前一直在集市賣油條，勉強維持生活。自齊同寶入駐建業大食堂後，在建業大食堂免租金、免押金、免費裝修的政策支持下，老人年收入漲了7倍，生活條件徹底改善，其在外打工的兒孫輩也回來做幫手、學技藝，成為青年回鄉創業的典範。

截至2020年底，建業大食堂已開業13家店，累計接待量達460萬人次。隨著建業大食堂在鶴壁、濮陽等地新店開張，貧困戶不但在特色名吃、小吃經營上獲得經濟回報，同時延伸到食材生產、加工等產業。通過基地種植供應、定點加工配送等環節，形成新的產業供應鏈。

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

APPENDIX I: LIST OF RELEVANT LAWS AND REGULATIONS

附錄一：相關法律及規例清單

Project 項目	Relevant Laws 相關法例	Compliance Disclosure 合規披露
Emissions 排放物	Construction Law of the People's Republic of China 《中華人民共和國建築法》	The Group's operations have not breached the relevant laws and regulations that have a significant impact on the Group during the year 本集團有關運營點於本年度並沒有違反對本集團有重大影響的相關法律及規例
	Environmental Protection Law of the People's Republic of China 《中華人民共和國環境保護法》	
	Law of the People's Republic of China on Prevention and Control of Water Pollution 《中華人民共和國水污染防治法》	
	Atmospheric Pollution Prevention and Control Law of the People's Republic of China 《中華人民共和國大氣污染防治法》	
	Law of the People's Republic of China on Prevention and Control of Pollution from Environmental Noise 《中華人民共和國環境雜訊污染防治法》	
	Soil Pollution Prevention and Control Law of the People's Republic of China 《中華人民共和國土壤污染防治法》	
	Law of the People's Republic of China on Appraising of Environment Impacts 《中華人民共和國環境影響評價法》	
	Law of the People's Republic of China on Prevention and Control of Radioactive Pollution 《中華人民共和國放射性污染防治法》	

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

Project 項目	Relevant Laws 相關法例	Compliance Disclosure 合規披露
Health and Safety 健康與安全	Production Safety Law of the People's Republic of China 《中華人民共和國安全生產法》	The Group's operations have not breached the relevant laws and regulations that have a significant impact on the Group during the year 本集團有關運營點於本年度並沒有違反對本集團有重大影響的相關法律及規例
	Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases 《中華人民共和國職業病防治法》	
	Fire Protection Law of the People's Republic of China 《中華人民共和國消防法》	
	Industrial Injury Insurance Regulations of the Peoples's Republic of China 《中華人民共和國工傷保險條例》	
	Emergency Response Law of the People's Republic of China 《中華人民共和國突發事件應對法》	
Product Liability 產品責任	Civil Code of the People's Republic of China 《中華人民共和國民法典》	The Group's operations have not breached the relevant laws and regulations that have a significant impact on the Group during the year 本集團有關運營點於本年度並沒有違反對本集團有重大影響的相關法律及規例
	Product Quality Law of the People's Republic of China 《中華人民共和國產品品質法》	
	Advertising Law of the People's Republic of China 《中華人民共和國廣告法》	
	Urban Real Estate Administration Law of the People's Republic of China 《中華人民共和國城市房地產管理法》	
	Trademark Law of the People's Republic of China 《中華人民共和國商標法》	
	Implementing Regulations of the Trademark Law of the People's Republic of China 《中華人民共和國商標法實施條例》	

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

Project 項目	Relevant Laws 相關法例	Compliance Disclosure 合規披露
Anti-corruption 反貪污	Anti-Unfair Competition Law of the People's Republic of China 《中華人民共和國反不正當競爭法》	The Group's operations have not breached the relevant laws and regulations that have a significant impact on the Group during the year 本集團有關運營點於本年度並沒有違反對本集團有重大影響的相關法律及規例
	Interim Regulations on Prohibiting Commercial Bribery 《關於禁止商業賄賂行為的暫行規定》	
	Company Law of the People's Republic of China 《中華人民共和國公司法》	
	Law of the People's Republic of China on Anti-money Laundering 《中華人民共和國反洗錢法》	
	Law of the People's Republic of China on the People's Bank of China 《中華人民共和國中國人民銀行法》	

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

APPENDIX II: HKEX ESG REPORTING GUIDE CONTENT INDEX

附錄二：香港聯交所《環境、社會及 管治報告指引》內容索引

KPIs 指標		Corresponding Sections and Explanations 相關章節或說明
A. Environmental A.環境		
Aspect A1: Emissions 層面A1：排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Eco-friendly CCRE– 5. Green Buildings and Energy Conservation and Emission Reduction 6. Environmental Compliance Management Appendix I: List of relevant laws and regulations 綠色建業– 5.綠色建築及節能減排 6.環保合規管理 附錄一：相關法律及規例清單
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Eco-friendly CCRE– 5. Green Buildings and Energy Conservation and Emission Reduction 綠色建業– 5.綠色建築及節能減排
KPI A1.2 關鍵績效指標A1.2	Greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Eco-friendly CCRE– 5. Green Buildings and Energy Conservation and Emission Reduction 綠色建業– 5.綠色建築及節能減排

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

KPIs 指標		Corresponding Sections and Explanations 相關章節或說明
A. Environmental A.環境		
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Eco-friendly CCRE– 2. Environmental Protection 綠色建業– 2.保護自然環境
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Eco-friendly CCRE– 2. Environmental Protection 綠色建業– 2.保護自然環境
KPI A1.5 關鍵績效指標A1.5	Description of emission target(s) set and steps taken to achieve them. 描述減低排放量的措施及所得成果。	Eco-friendly CCRE– 5. Green Buildings and Energy Conservation and Emission Reduction 綠色建業– 5.綠色建築及節能減排
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Eco-friendly CCRE– 2. Environmental Protection 綠色建業– 2.保護自然環境

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

KPIs 指標		Corresponding Sections and Explanations 相關章節或說明
A. Environmental A.環境		
Aspect A2: Use of Resources 層面A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Eco-friendly CCRE– 5. Green Buildings and Energy Conservation and Emission Reduction 綠色建業– 5.綠色建築及節能減排
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Eco-friendly CCRE– 5. Green Buildings and Energy Conservation and Emission Reduction 綠色建業– 5.綠色建築及節能減排
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Eco-friendly CCRE– 5. Green Buildings and Energy Conservation and Emission Reduction 綠色建業– 5.綠色建築及節能減排
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述能源使用效益計劃及所得成果。	Eco-friendly CCRE– 5. Green Buildings and Energy Conservation and Emission Reduction 綠色建業– 5.綠色建築及節能減排
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	Eco-friendly CCRE– 5. Green Buildings and Energy Conservation and Emission Reduction 綠色建業– 5.綠色建築及節能減排
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	KPI is not pertain to the Group. 關鍵績效指標與本集團業務無關。

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

KPIs 指標		Corresponding Sections and Explanations 相關章節或說明
A. Environmental A.環境		
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Eco-friendly CCRE– 1. Building a Beautiful Green Home 2. Environmental Protection 5. Green Buildings and Energy Conservation and Emission Reduction 6. Environmental Compliance Management 綠色建業– 1. 打造綠色好房子 2. 保護自然環境 5. 綠色建築及節能減排 6. 環保合規管理
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Eco-friendly CCRE– 1. Building a Beautiful Green Home 2. Environmental Protection 5. Green Buildings and Energy Conservation and Emission Reduction 6. Environmental Compliance Management 綠色建業– 1. 打造綠色好房子 2. 保護自然環境 5. 綠色建築及節能減排 6. 環保合規管理

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

KPIs 指標		Corresponding Sections and Explanations 相關章節或說明
B. Social B. 社會		
Employment and Labour Practices 僱傭及勞工常規		
Aspect B1: Employment 層面B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。”	Staff Care – Employee overview Appendix I: List of relevant laws and regulations 員工關懷–僱員概況 附錄一：相關法律及規例清單
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Staff Care–Employee overview 員工關懷–僱員概況
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Staff Care–Employee overview 員工關懷–僱員概況

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 (續)

KPIs 指標		Corresponding Sections and Explanations 相關章節或說明
B. Social B. 社會		
Aspect B2: Health and Safety 層面B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Staff Care–Health and safety Appendix I: List of relevant laws and regulations 員工關懷–健康與安全 附錄一：相關法律及規例清單
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。	N/A 不適用
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	N/A 不適用
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Staff Care–Health and safety 員工關懷–健康與安全

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

KPIs		Corresponding Sections and Explanations
指標		相關章節或說明
B. Social		
B. 社會		
Aspect B3: Development and Training		
層面B3：發展與培訓		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Staff Care-Development and training
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動	員工關懷-發展及培訓
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Staff Care-Development and training
關鍵績效指標B3.1	按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	員工關懷-發展及培訓
KPI B3.2	The average training hours completed per employee by gender and employee category.	Staff Care-Development and training
關鍵績效指標B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	員工關懷-發展及培訓

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

KPIs		Corresponding Sections and Explanations
指標		相關章節或說明
B. Social		
B. 社會		
Aspect B4: Labour Standards		
層面B4：勞工準則		
General Disclosure	Information on:	Staff Care–Labor standards and employee interests
	(a) the policies; and	Appendix I: List of relevant laws and regulations
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	
一般披露	有關防止童工或強制勞工的：	員工關懷– 勞工準則僱員權益 附錄一：相關法律及規例清單
	(a) 政策；及	
	(b) 遵守對發行人有重大影響的相關法律及規例的資料。	
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Staff Care–Labor standards and employee interests
關鍵績效指標B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	員工關懷– 勞工準則僱員權益
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	N/A Operating Practices
關鍵績效指標B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	不適用營運慣例
Aspect B5: Supply Chain Management		
層面B5：供應鏈管理		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supplier and Contractor Management
一般披露	管理供應鏈的環境及社會風險政策。	供應商及承包商管理
KPI B5.1	Number of suppliers by geographical region.	Supplier and Contractor Management
關鍵績效指標B5.1	按地區劃分的供應商數目。	供應商及承包商管理
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supplier and Contractor Management
關鍵績效指標B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	供應商及承包商管理

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

KPIs 指標		Corresponding Sections and Explanations 相關章節或說明
B. Social B. 社會		
Aspect B6: Product Responsibility 層面B6：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Product Liability Appendix I: List of relevant laws and regulations 產品責任 附錄一：相關法律及規例清單
Aspect B7: Anti-corruption 層面B7：反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	ESG Management – 3. Anti-Corruption Appendix I: List of relevant laws and regulations ESG管理-3.反貪腐 附錄一：相關法律及規例清單

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

KPIs		Corresponding Sections and Explanations
指標		相關章節或說明
B. Social		
B. 社會		
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	N/A
關鍵績效指標B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	不適用
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	ESG Management – 3. Anti-Corruption
關鍵績效指標B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	ESG管理– 3.反貪腐
Community		
社區		
Aspect B8: Community Investment		
層面B8：社區投資		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Undertaking Corporate Social Responsibility
一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	共擔社會價值
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Undertaking Corporate Social Responsibility
關鍵績效指標B8.1	專注貢獻範疇 (如教育、環境事宜、勞工需求、健康、文化、體育)。	共擔社會價值
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Undertaking Corporate Social Responsibility
關鍵績效指標B8.2	在專注範疇所動用資源 (如金錢或時間)	共擔社會價值

Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company has always valued the superiority, steadiness and rationality of having a sound system of corporate governance and is committed to continuously improving its corporate governance and disclosure practices. For the year ended 31 December 2020, the Company complied with all code provisions and, where appropriate, adopted the recommended best practices set out in the Corporate Governance Code (the "Corporate Governance Code") in Appendix 14 to the Listing Rules with the exception of code provisions E.1.2 as addressed below.

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

Mr. Wu Po Sum, an executive Director, the chairman of the Board and the chairman of the Nomination Committee of the Company, was unable to attend the 2020 AGM as he was out of town for other business.

Mr. Xin Luo Lin, an independent non-executive Director and the chairman of the Remuneration Committee of the Company, was unable to attend the 2020 AGM as he was out of town for other business.

In the absence of the chairman of the Remuneration Committee, Mr. Cheung Shek Lun, being a member of the Board, the Remuneration Committee and the Nomination Committee, attended the 2020 AGM and answered questions raised at the meeting.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix 10 to the Listing Rules as the code of conduct for the Directors in their dealings in the Company's securities. Having made specific enquires with each Director, the Company confirmed that the Directors had complied with the required standard as set out in the Model Code for the year ended 31 December 2020.

企業管治常規

本公司一向重視高質、穩定及合理的穩健企業管治系統，並致力持續改善其企業管治及披露常規。截至2020年12月31日止年度內，本公司一直遵守上市規則附錄十四的《企業管治守則》（「《企業管治守則》」）所載的所有守則條文，並在適當的情況下採納其中所載的建議最佳常規，惟下文所述的守則條文E.1.2條除外。

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

執行董事、董事會主席兼本公司提名委員會主席胡葆森先生因出埠公幹無法出席2020年股東週年大會。

獨立非執行董事兼本公司薪酬委員會主席辛羅林先生因出埠公幹無法出席2020年股東週年大會。

在彼缺席時，身兼董事會、薪酬委員會及提名委員會成員的審核委員會主席張石麟先生已出席2020年股東週年大會，並於會上回應提問。

上市公司董事進行證券交易的標準守則

本公司已採納載於上市規則附錄十的《上市發行人董事進行證券交易的標準守則》（「標準守則」），作為董事進行本公司證券交易的操守守則。經向各董事作出特定查詢後，本公司已確認全體董事均於截至2020年12月31日止年度內一直遵守《標準守則》所載的規定標準。

Corporate Governance Report (Continued)

企業管治報告 (續)

BOARD OF DIRECTORS

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

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

Executive Directors

Mr. Wu Po Sum (*Chairman*)
Mr. Liu Weixing (resigned on 25 August 2020)
Mr. Wang Jun
Mr. Yuan Xujun

Non-executive Directors

Mr. Lim Ming Yan
Ms. Wu Wallis (alias Li Hua)
Ms. Chen Ying (appointed on 25 August 2020)

Independent Non-executive Directors

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

Ms. Wu Wallis (alias Li Hua) is the daughter of Mr. Wu Po Sum. Save as disclosed, there is no family or other material relationship among the members of the Board. The biographical details of the Directors are set out on pages 221 to 230 of this report.

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

董事會

董事會由胡葆森先生擔任主席，由三名執行董事及五名非執行董事組成，當中三名為獨立非執行董事。董事會的人員組成確保了技能及經驗的平衡，以適應本集團業務的要求及出具獨立意見。

於年內及截至本報告日期止，現任的董事包括：

執行董事

胡葆森先生 (*主席*)
劉衛星先生 (於2020年8月25日辭任)
王 俊先生
袁旭俊先生

非執行董事

林明彥先生
李 樺女士
陳 瑛女士 (於2020年8月25日獲委任)

獨立非執行董事

張石麟先生
辛羅林先生
孫煜揚博士

李樺女士為胡葆森先生的女兒。除上文披露者外，董事會成員間並無家族或其他重要關係。董事的履歷詳情載於本報告第221至230頁。

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

Corporate Governance Report (Continued)

企業管治報告 (續)

In compliance with Rules 3.10 and 3.10A of the Listing Rules, the Company has appointed three independent non-executive Directors (representing one-third of the Board), one of whom possesses the appropriate professional qualifications in accounting and financial management. Each of the three independent non-executive Directors has confirmed his independence of the Company and the Company considers each of them to be independent in accordance with the guidelines of assessing independence as set out in Rule 3.13 of the Listing Rules. Each of the three independent non-executive Directors has signed a letter of appointment with the Company for a specific term of three years.

Pursuant to the Articles of Association, at least one-third or, if the number is not a multiple of three, the nearest to one third, of the Directors are subject to retirement from office by rotation and re-election at the annual general meeting of the Company once every three years. Pursuant to Article 87 of the Articles of Association, Mr. Wang Jun, Mr. Cheung Shek Lun and Mr. Xin Luo Lin will be subject to retirement from office by rotation and, being eligible, will offer themselves for re-election at the 2021 AGM. Ms. Chen Ying was appointed as a non-executive Director on 25 August 2020 to fill a casual vacancy on the Board. In accordance with Article 86(3) of the Articles of Association, Ms. Chen Ying shall retire and, being eligible, will offer herself for re-election at the 2021 AGM. All other Directors will continue in office.

All Directors have given sufficient time and attention to the affairs of the Group and in particular, the independent non-executive Directors have provided the Board with their diversified expertise and professional advices. The Board is of the view that there is a balanced composition of executive, non-executive and independent non-executive Directors in the Board and the independent non-executive Directors are able to provide sufficient checks and balances to safeguard the interests of the Group and its Shareholders. The participation of the independent non-executive Directors in the Board and committee meetings also provides independent judgment on the issues relating to strategy, policy, performance, accountability, conflict of interest and standards of conduct.

根據上市規則第3.10及3.10A條的規定，本公司已委任三位獨立非執行董事（代表董事會三分之一的人數），其中一位具有相應的會計及財務管理的專業資格。三位獨立非執行董事均已確認各人於本公司的獨立性。本公司根據上市規則第3.13條所載的獨立性評估指引，認為彼等均具獨立性。三位獨立非執行董事均已與本公司訂立為期三年的委任書。

根據公司章程細則，至少有三分之一（倘人數不是三的倍數，則取最接近三分之一的人數）的董事須每三年於本公司股東週年大會上輪值退任及膺選連任一次。根據章程細則第87條，王俊先生、張石麟先生及辛羅林先生將於2021年股東週年大會上輪值退任，且符合資格重選並願意膺選連任。陳瑛女士於2020年8月25日獲委任為非執行董事，以填補董事會臨時空缺，根據公司章程細則86(3)條，陳瑛女士須於2021年股東周年大會上退任，且符合資格重選並願意膺選連任。所有其他董事將繼續擔任董事。

所有董事均已付出足夠的時間和精力處理本集團事務，特別是獨立非執行董事已向董事會提供了各種專業知識及專業意見。董事會認為，董事會的執行董事、非執行董事及獨立非執行董事的比例均衡，獨立非執行董事能發揮足夠的制衡作用，以維護本集團及其股東的利益。獨立非執行董事參與董事會及轄下委員會的會議，亦對策略、政策、業績、問責、利益衝突及行為準則等方面提供了獨立判斷。

Corporate Governance Report (Continued) 企業管治報告 (續)

The Board members have access to timely information relating to the Group's business and will be provided with further documents and information upon request to enable them to make informed decisions. Independent professional advice can be sought to discharge their duties at the Group's expense upon their request. No such advice was sought during 2020.

The Company has subscribed appropriate and sufficient insurance coverage on Directors' liabilities in respect of legal actions taken against Directors arising out of corporate activities.

RESPONSIBILITY OF THE BOARD

The Board is in charge of leadership and control of the Group and is responsible for maximising the Group's financial performance and making decisions in the best interests of the Group and its Shareholders. Under the leadership of Mr. Wu Po Sum, the chairman of the Board (the "Chairman"), the Board is also responsible for formulating and overseeing the business strategies and policies of the Group, approving and monitoring annual budgets and business plans, reviewing operational and financial performance, and reviewing and monitoring the Group's financial control and risk management systems. The Board has delegated the daily operation and day-to-day management of the Group as well as the implementation of the Board's policies and strategies to the executive Directors and management of the Group.

BOARD MEETINGS AND GENERAL MEETING

The Board holds meetings regularly and meets at other times as and when required to review financial, internal and compliance controls, risk management, company strategy and operating performance of the Group. In addition, the Board holds general meeting to maintain an on-going dialogue with the Shareholders. For the year ended 31 December 2020, the Board held 4 regular meetings, 3 ad hoc meetings and 3 general meetings.

董事會成員可及時獲得有關本集團業務的資料；本集團亦會應其要求提供進一步的文件和資料，使彼等能夠作出知情決定。董事會成員可就履行其職務要求獨立專業意見，費用由本集團支付。於2020年，董事會成員並無尋求該等意見。

本公司已購買適合及充足保險，以覆蓋董事就企業活動期間產生對董事所提出法律訴訟的責任。

董事會的責任

董事會負責領導及控制本集團，並負責實現本集團最佳財務表現及作出符合本集團及股東最佳利益的決定。在董事會主席（「主席」）胡葆森先生的領導下，董事會還負責制訂及指導本集團的業務策略及政策，批准及監督年度預算及業務計劃檢討業務及財務表現，檢討及監督本集團的財務控制及風險管理制度。董事會已委派本集團執行董事及管理層負責本集團日常運營及管理，並執行董事會的政策及策略。

董事會會議及股東大會

董事會定期及於必要的其他時間舉行會議，以檢討本集團的財務、內部及合規監控、風險管理、公司策略及經營業績。此外，董事會舉行股東大會以維持與股東的持續對話。截至2020年12月31日止年度，董事會共舉行了4次定期會議、3次臨時會議及3次股東大會。

Corporate Governance Report (Continued)

企業管治報告 (續)

The number of Board meetings, committee meetings and general meeting attended by each Director from 1 January 2020 to 31 December 2020 is set out in the following table:

各董事於2020年1月1日至2020年12月31日期間出席董事會會議、董事委員會會議及股東大會的次數載於下表：

Directors	董事	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	General Meeting 股東大會
Number of meetings held	舉行會議次數	7	2	2	2	3
Mr. Wu Po Sum	胡葆森先生	7/7		2/2	2/2	0/3
Mr. Liu Weixing	劉衛星先生	7/7				0/3
Mr. Wang Jun	王 俊先生	7/7				3/3
Mr. Yuan Xujun	袁旭俊先生	7/7				0/3
Mr. Lim Ming Yan	林明彥先生	7/7				
Ms. Wu Wallis (alias Li Hua)	李 樺女士	7/7				
Ms. Chen Ying	陳 瑛女士	3/3				
Mr. Cheung Shek Lun	張石麟先生	7/7	2/2	2/2	2/2	3/3
Mr. Xin Luo Lin	辛羅林先生	7/7	2/2	1/2	2/2	0/3
Dr. Sun Yuyang	孫煜揚博士	7/7	1/2			0/3

Sufficient notice for regular Board meetings and notice of reasonable days for ad hoc Board meetings were given to all Directors so as to ensure that each of them had an opportunity to attend the meetings, and agenda and accompanying Board papers were given to all Directors in a timely manner. As agreed by the Board, the Directors may also seek independent professional advice at the Company's expense. No such advice was sought during 2020. During the intervals between Board meetings, the senior management of the Company provides the Directors with information on a timely basis regarding all major developments or changes in the Group's businesses.

本公司已向全體董事發出定期董事會會議的充分通告及臨時董事會會議的合理提前通告，以確保彼等均有機會出席會議並已向全體董事及時派發議程及隨附的董事會文件。經董事會同意，董事亦可尋求獨立專業意見，而相關費用由本公司承擔，於2020年，未有董事作出有關要求。在董事會會議的間隔期間，本公司高級管理層及時向董事提供所有有關本集團業務重大發展或變動的資料。

Corporate Governance Report (Continued) 企業管治報告 (續)

Should a Director have a potential conflict of interest in a matter being considered in the Board meeting, he or she will abstain from voting in respect of the relevant resolution. Independent non-executive Directors with no conflict of interest will be present at meetings to deal with such issues.

Full Board or committee papers will be sent to all Directors at least three days before the intended date of a Board meeting or committee meeting.

Management has supplied the Board and its committees with adequate information and explanations so as to enable them to make an informed assessment of the financial and other information put before the Board and its committees for approval. Management is also invited to join the Board or committee meetings where appropriate.

All the Directors are also entitled to have access to timely information such as monthly updates in relation to our businesses and have separate and independent access to senior management.

DIRECTORS' TRAINING

All Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains comprehensive and relevant.

During the year, the Company Secretary regularly circulated reading materials on the amendments to or updates on the relevant laws, rules and regulations to all Directors as part of their training materials in the continuous professional development plan of the Company and the Company confirmed that all Directors read the training materials.

In addition, every newly appointed Director will receive an induction on the first occasion of his or her appointment, so as to ensure that he or she has a proper understanding of the operations and business of the Company, and his or her responsibilities under laws, regulations and especially the governance policies of the Company.

倘董事於董事會會議的審議事項上存在潛在利益衝突，該董事將就相關決議案放棄投票。無利益衝突的獨立非執行董事將出席董事會會議處理該等事宜。

全份董事會或委員會文件將於董事會會議或委員會會議預定日期前最少三天送發至全體董事。

管理層已向董事會及其委員會提供足夠資料及說明，使彼等能就有待董事會及其委員會批准之財務及其他資料作出詳細評估。管理層亦獲邀出席董事會會議或委員會會議(如適用)。

全體董事亦有權取得及時的資訊，如有關本公司業務之每月更新及有權分別獨立會見高級管理人員。

董事培訓

全體董事應確保參與持續專業培訓計劃，提高及更新其知識及技能。此舉確保彼等向董事會提供全面及相關之貢獻。

年內，公司秘書定期向全體董事派發有關法律、規則及規例之修訂或最新閱讀資料，作為本公司持續專業發展計劃之培訓材料，且本公司確認所有董事已閱讀該等培訓材料。

此外，每名新獲委任之董事將在其首次獲委任時收到介紹，以確保其充分了解本公司之營運及業務，以及其於法律、法規及尤其是本公司管治政策下之責任。

Corporate Governance Report (Continued) 企業管治報告 (續)

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The position of Chairman is held by Mr. Wu Po Sum, and the position of Chief Executive Officer is held by Mr. Yuan Xujun. These two separate positions have clear distinction in responsibilities.

Mr. Wu Po Sum, being the Chairman, is responsible for the management and leadership of the Board to formulate overall strategies and business development directions for the Group, to ensure that adequate, complete and reliable information is provided to all Directors in a timely manner, and to ensure that the issues raised at the Board meetings are explained appropriately.

Mr. Yuan Xujun, being the Chief Executive Officer, is responsible for the daily operations of the Group and the implementation of business policies, objectives and plans as formulated and adopted by the Board, and is accountable to the Board for the overall operation of the Group.

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility to present a balanced, clear and understandable assessment of the Group's performance, position and prospects in the consolidated financial statements of the annual and interim reports in accordance with statutory requirements and applicable accounting standards. Pursuant to Code Provision C.1.1 of the Corporate Governance Code, management should provide such explanation and information to the Board as will enable the Board to make an informal assessment of the financial and other information put before the Board for approval. The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Company's ability to continue as a going concern.

In preparing the financial statements for the year ended 31 December 2020, the Directors have selected appropriate accounting policies and applied them consistently, and have made judgments and estimates that are prudent and reasonable.

主席及首席執行官

主席由胡葆森先生擔任，而首席執行官由袁旭俊先生擔任，兩者的責任有明確區分。

主席胡葆森先生負責管理及領導董事會制定本集團總體戰略及業務發展方向，以確保向全體董事及時提供充分、完整及可靠的信息，並確保董事會會議上提出的問題得到適當解釋。

首席執行官袁旭俊先生負責本集團日常運營，落實由董事會制定及採納的業務政策、目標及計劃，並就本集團的整體營運向董事會負責。

問責及審核

董事已確認根據法定規定及適用會計標準，彼等有責任於年度報告及中期報告的綜合財務報表中，就本集團的表現、狀況及前景提呈一份中肯及清晰易明的評估。根據企業管治守則第C.1.1條守則條文，管理層應向董事會提供該等說明及資料，使董事會可就有待其批准之財務及其他資料作出非正式評估。董事在作出一切合理查詢後，確認就其所悉、所知及所信，彼等並不知悉可能對本公司持續經營能力引起重大揣測的事件或條件存在任何重大不確定性。

在編製截至2020年12月31日止年度的財務報表時，董事已選擇適當的會計政策並貫徹採用，且已作出審慎合理的判斷及估計。

Corporate Governance Report (Continued) 企業管治報告 (續)

The Group has announced its annual and interim results in a timely manner within the limits of three months and two months respectively after the end of the relevant financial periods, as laid down in the Listing Rules.

RISK MANAGEMENT AND INTERNAL CONTROL

The Group clearly defines the respective authorisations and responsibilities of the Board, the Audit Committee, the management, the internal audit function and other units to ensure the establishment, implementation, evaluation and effective assessment of risk management and internal control systems. The Board has the responsibility to evaluate and determine the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and to ensure the Group establish and maintain appropriate and effective risk management and internal control systems on an ongoing basis. The Board also monitors the management regarding the design, implementation and supervision of the risk management and internal control systems. The Group's risk management and internal control systems aim to manage, but not eliminate, risks of failing to achieve business objectives, and make reasonable, but not absolute, guarantee that there is no material misstatement or loss only.

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

本集團已根據上市規則的規定，分別於有關財政期間結束後的3個月和2個月內及時公佈其年度及中期業績。

風險管理及內部監控

本集團明確劃分董事會、審核委員會、管理層和內部審計等機構各自的權責，確保風險管理和內部監控系統的建立、實施、評估和有效評價。董事會有責任評價及釐定就達成本集團策略性目標所願意承受的風險性質及程度，確保本集團設立及持續維持合適和有效的風險管理及內部監控制度，並監督管理層對風險管理及內部監控系統的設計、實施及監察。本集團的風險管理及內部監控制度旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

本集團建立了風險管理及內部監控的三道防線，即業務防線、內控及監管的職能中心防線、內部審計部門的獨立監督防線。為更好地做好風險管理和內部監控工作，各部門負責日常運作，定期進行內部監控自我評估，並成立內部監控小組，定期抽檢、完善內控指引、切實實施內控活動、出具內控報告，對內部監控和獨立審計中發現的漏洞及弱點制定填補和改善方案；本集團內部審計部門也定期進行評估、檢查及跟進，以確保有關改善措施得以及時、順利執行，並已向審核委員會彙報跟進落實結果。

Corporate Governance Report (Continued) 企業管治報告 (續)

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

The Board performs the duty of reviewing the interim and annual results with the Audit Committee, the management of the Group, the internal audit function and external independent auditors in accordance with the procedures, and conducts a review and assessment on the effectiveness of the Group's risk management and internal control systems and procedures at least annually. The Board and the Audit Committee act pursuant to any opinion from the internal audit function and external auditors. They also reviewed the resources, qualifications and experience of staff of the Group's accounting, internal audit and financial reporting functions and their training programmes and budget and were satisfied with their adequacy. The Board believes that the existing risk management and internal control systems are adequate and effective for the year ended 31 December 2020.

作為風險管理系統的一環，管理層會持續查找、審閱及監察主要風險、監控措施及管理行動。管理層已設立風險識別及管理程式。風險評估報告會定期呈報予審核委員會及董事會，以供發現風險評估的變動、影響固有風險的數量、品質因素及其他風險緩和措施的有效性。本集團的風險管理系統由審核委員會及董事會持續監控及改良。董事會已接獲首席執行官及本集團管理層就本集團風險管理系統的有效性所做的保證。

董事會與審核委員會、本集團管理層、內部審核職能及外聘獨立核數師按照程式履行審閱半年度及年度業績的職能，且至少每年對本集團的風險管理及內部監控制度以及程式的有效性進行檢討和評價，董事會及審核委員會按內部審核職能及外聘核數師的任何意見行動，並已審核本集團在會計、內部審核及財務報告職能人員的資源、資格及經驗以及彼等的培訓方案及預算，對上述的充足性感到滿意。董事會認為，現有的風險管理及內部監控制度截至2020年12月31日止年度內充分有效。

DIVIDEND POLICY

The Company considers stable and sustainable returns to the Shareholders to be its goal. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, inter alia, the following factors:

- the financial condition of the Group;
- the liquidity position and expected working capital requirements of the Group;
- any restrictions on payment of dividends that may be imposed by the Group's lenders;
- the retained earnings and distributable reserves of the Company and each of the members of the Group; and
- any other factors that the Board deems appropriate.

The payment of the dividend by the Company is also subject to any restrictions under the Companies Law of the Cayman Islands and the Articles of Association of the Company.

Any final dividend declared by the Company must be approved by an ordinary resolution of the Shareholders at an annual general meeting of the Company and must not exceed the amount recommended by the Board. The dividend policy will continue to be reviewed from time to time and there can be no assurance that a dividend will be proposed or declared in any specific period.

BOARD COMMITTEES AND CORPORATE GOVERNANCE FUNCTIONS

The Board has established three committees, namely the Audit Committee, the Remuneration Committee (the "Remuneration Committee") and the Nomination Committee (the "Nomination Committee") to oversee the relevant aspects of the Company's affairs. The three Board committees are provided with sufficient resources to discharge their duties.

股息政策

本公司以提供穩定及可持續回報予股東作為目標。在決定是否建議派發股息及在釐定股息金額時，董事會將考慮以下因素（其中包括）：

- 本集團的財務狀況；
- 本集團流動資金狀況及預期營運資金需求；
- 由本集團的貸款人可能施加的任何股息派發限制；
- 本公司及本集團各成員公司的保留盈餘及可供分派儲備；及
- 董事會認為適當的任何其他因素。

本公司宣派股息亦須遵守開曼群島公司法及本公司組織章程細則之任何限制。

本公司宣派的任何末期股息必須經股東於股東週年大會以普通決議案予以批准，且不得超過董事會所建議之金額。股息政策將持續不時作出審閱，且概不能保證將在任何既定期間建議或宣派股息。

董事委員會及企業管治職能

董事會轄下設三個委員會，即審核委員會、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」），以監督本公司相關方面的事務。三個董事委員會可獲充分資源以履行彼等之職責。

Corporate Governance Report (Continued) 企業管治報告 (續)

The Board as a whole is responsible for performing the corporate governance duties including:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the code and disclosure in the Corporate Governance Report.

AUDIT COMMITTEE

In compliance with Rule 3.21 of the Listing Rules, the Audit Committee was established on 14 May 2008. The Audit Committee comprises Mr. Cheung Shek Lun (the chairman of the Audit Committee), Mr. Xin Luo Lin and Dr. Sun Yuyang during the year ended 31 December 2020. None of them is a member of the former or existing auditors of the Company. The Board is of the view that the members of the Audit Committee have sufficient accounting and financial management expertise and experience to discharge their duties. However, the Audit Committee is also authorised to obtain external legal or other independent professional advice if it considers necessary.

董事會整體負責執行企業管治職責，包括：

- (a) 發展及檢討本公司有關企業管治之政策及常規；
- (b) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (c) 檢討及監察遵守法定及監管規定之本公司政策及慣例；
- (d) 發展、檢討及監察適用於僱員及董事之行為守則及合規手冊 (如有)；及
- (e) 檢討本公司遵守守則及於企業管治報告之披露。

審核委員會

為遵守上市規則第3.21條，審核委員會於2008年5月14日成立。截至2020年12月31日止年度內，審核委員會由張石麟先生（審核委員會主席）、辛羅林先生及孫煜揚博士組成。彼等概無擔任本公司前任或現任的核數師。董事會認為，審核委員會的成員有足夠的會計及財務管理的專業知識及經驗，可履行彼等之職責。然而，審核委員會亦獲授權，可於其認為必要時從外部取得法律或其他方面的獨立專業意見。

Corporate Governance Report (Continued) 企業管治報告 (續)

The Audit Committee has written terms of reference in accordance with the Code. The principal functions of the Audit Committee include:

- To make recommendations to the Board on the appointment, reappointment and removal of external independent auditors and to approve the remuneration and terms of such appointments;
 - To review and monitor the independence and objectivity of the external independent auditors and effectiveness of the audit process in accordance with applicable standards;
 - To review the Company's financial controls, risk management and internal control systems and other major financial matters;
 - To review the Group's financial and accounting policies and practices, and to monitor the Company's financial operation and core business status;
 - To ensure that the management has fulfilled its duties and the Group's strategic objectives to maintain an effective risk management and internal control system;
 - To ensure compliance with applicable statutory accounting and reporting requirements, legal and regulatory requirements, internal rules and procedures approved by the Board from time to time; and
 - To review and monitor the integrity of the financial statements, annual and interim reports and the auditor's report to ensure that the information presents a true and balanced assessment of the Group's financial position.
- 審核委員會的職權範圍根據守則以書面方式確立。審核委員會的主要職能包括：
- 就外聘獨立核數師的聘任、續聘及解聘向董事會提出建議，並批准聘任的薪酬及條款；
 - 根據適用標準，審閱及監督外聘獨立核數師的獨立性及客觀性，以及審核過程中的有效性；
 - 檢討本公司的財務控制、風險管理及內部監控制度以及其他主要財務事宜；
 - 檢討本集團的財務及會計政策及慣例，以及監督本公司的財務運作及核心業務狀況；
 - 確保管理層已履行其職責及本集團的策略性目標，以維護有效的風險管理及內部監控制度；
 - 確保已遵守適用的法定會計及報告規定、法律及監管規定以及董事會不時通過的內部規則及程序；及
 - 審閱及監督財務報表、年度報告、中期報告及核數師報告的完整性，以確保有關資料呈現對本集團的財務狀況真實及中肯的評估。

Corporate Governance Report (Continued) 企業管治報告 (續)

The Audit Committee held two meetings during 2020 and conducted the following responsibilities:

- (i) reviewed the Group's financial results for the year ended 31 December 2019 and interim results for the six months ended 30 June 2020;
- (ii) reviewed the audit plans and findings of the external auditor;
- (iii) reviewed the internal control and financial matters pursuant to its terms of reference; and
- (iv) made recommendation to the Board on the reappointment of the external auditor and their remuneration.

Under the amendments to the Corporate Governance Code, the section of "Oversee of Risk Management Functions" was adopted into the audit committee's terms of reference and approved by the Board on 31 March 2016. The Audit Committee has reviewed the risk management and internal control systems of the Group as well as considered and identified risks of the Group subsequent to 31 December 2020 and will continuously monitor the systems on a regular basis.

The Audit Committee also met with the external auditor annually in the absence of management to discuss matters relating to any issues arising from audit and any other matters the external auditor may wish to raise.

For the year ended 31 December 2020, the external independent auditors' remuneration to the Group's auditor in respect of annual audit and Interim review services provided to the Group amounted to approximately RMB5.14 million and RMB1.50 million. The remuneration to the local statutory auditors for their services is set out in notes 4 to the financial statements. During the year, total service fee paid to external independent auditor for the issuance of 5 senior notes with the total principal amount of US\$1.5 billion was approximately RMB1.38 million.

The Company's annual results announcement dated 31 March 2021 for the year ended 31 December 2020 has been reviewed by the Audit Committee.

審核委員會於2020年間舉行了兩次會議，並履行了以下職能：

- (i) 審閱本集團截至2019年12月31日止年度之財務業績及截至2020年6月30日止六個月之中期業績；
- (ii) 審閱外聘核數師之核數計劃及結果；
- (iii) 根據其職權範圍審閱內部監控及財務事宜；及
- (iv) 就外聘核數師之續聘及其薪酬向董事會提出建議。

根據企業管治守則的修訂，「監察風險管理職能」一節已採納為審核委員會的職權範圍，及由董事會於2016年3月31日批准。審核委員會已審閱本集團的風險管理及內部監控制度，並於2020年12月31日之後考慮及識別了本集團的風險，將繼續定期監察有關制度。

審核委員會亦會每年在無管理層出席之情況下與外聘核數師會面，以討論任何因審核產生之事宜及外聘核數師可能提出之任何其他事宜。

於截至2020年12月31日止年度，本集團就外聘獨立核數師中的集團核數師提供的年度核數及中期審閱服務支付的薪酬分別約為人民幣514萬元及人民幣150萬元。本集團就地方法定核數師提供的服務支付的薪酬載於財務報表附註4。於本年度內，就發行5筆合共15億美元優先票據合共支付予外聘獨立核數師的服務費約為人民幣138萬元。

本公司於2021年3月31日發出之截至2020年12月31日止年度之全年業績公告已由審核委員會審閱。

NOMINATION COMMITTEE

The Nomination Committee was established on 29 March 2012 with written terms of reference as suggested under the code provision in the Corporate Governance Code. The Nomination Committee comprises three members, namely Mr. Wu Po Sum (the chairman of the Nomination Committee), Mr. Cheung Shek Lun and Mr. Xin Luo Lin, a majority of whom are independent non-executive Directors.

The primary duties of the Nomination Committee include: (i) reviewing the structure, size and composition (including skills, knowledge and experience) of the Board at least once a year, and making recommendations to the Board regarding any proposed changes to the Board for conforming to the strategy of the Company; (ii) identifying and nominating qualified individuals to act as Directors and making recommendations to the Board regarding such matters; (iii) assessing the independence of the independent non-executive Directors; (iv) making recommendations to the Board regarding the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer; and (v) reviewing the Board Diversity Policy (as defined below), and the implementation of the progress targets set by such policy.

The chairman of the Nomination Committee shall attend the annual general meeting of the Company to answer questions raised by the Shareholders on Directors' nomination and other nomination policy matters.

The Nomination Committee held two meetings during 2020 and performed the following responsibilities:

- (i) reviewed the nomination and the policy of the Directors;
- (ii) reviewed the reappointment of Directors at the 2020 AGM;
- (iii) assessed the independence of independent non-executive Directors; and
- (iv) reviewed the revised terms of reference of the Nomination Committee.

提名委員會

提名委員會已於2012年3月29日成立，並根據《企業管治守則》的守則條文建議，以書面形式確立了職權範圍。提名委員會包括三名成員，即胡葆森先生（提名委員會主席）、張石麟先生及辛羅林先生。大部分成員為獨立非執行董事。

提名委員會的主要職責包括：(i)每年檢討至少一次董事會之架構、規模及組成（包括技能、知識及經驗），並就為遵循本公司策略所作的任何建議董事會變動向董事會作出建議；(ii)物色及提名合資格人士出任董事，並向董事會就有關事宜作出建議；(iii)評估獨立非執行董事之獨立性；(iv)就委任或重新委任董事及董事（尤其是主席及首席執行官）之繼任計劃向董事會作出推薦建議；及(v)檢討董事會成員多元化政策（定義見下文）及由相關政策制定的實施進度目標。

提名委員會主席需出席本公司股東週年大會，並回答股東有關提名董事及其他提名政策事宜的提問。

提名委員會於2020年間舉行了兩次會議，並履行了以下職能：

- (i) 審閱董事提名及政策；
- (ii) 審閱於2020年股東週年大會上董事之重新委任；
- (iii) 評估獨立非執行董事之獨立性；及
- (iv) 檢討提名委員會的經修訂職權範圍。

Corporate Governance Report (Continued) 企業管治報告 (續)

The Company has adopted the Board Diversity Policy with effect on August 2013 which sets out its approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

The Company recognises the benefits of Board diversity and endeavours to ensure that the Board has the appropriate and balanced skill levels, experience and perspectives to support the execution of its business strategies. The Company seeks to achieve Board diversity through the consideration of a number of factors, including professional qualifications and experience, cultural and educational background, race and ethnicity, gender, age and length of service. The Company will also take into consideration factors based on its own business model and specific needs from time to time in determining the optimum composition of the Board.

As recommended by the Nomination Committee, the Board has set measurable objectives (in terms of gender, skills and experience) to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness from time to time.

REMUNERATION COMMITTEE

The Remuneration Committee was established on 14 May 2008 with written terms of reference as suggested under the code provision in the Corporate Governance Code. The Remuneration Committee comprises three members, including two independent non-executive Directors, namely Mr. Xin Luo Lin (the chairman of the Remuneration Committee) and Mr. Cheung Shek Lun, and Mr. Wu Po Sum (the Chairman and executive Director of the Company), during the year ended 31 December 2020.

本公司已採納董事會成員多元化政策，自2013年8月生效，當中載列董事會為達致及維持成員多元化以提升董事會效能而採取之方針。

本公司深明董事會成員多元化之裨益，並致力確保董事會擁有合適及均衡的技能水平、經驗及觀點，以支持本公司執行業務策略。本公司考慮眾多因素以達致董事會成員多元化，包括專業資格及經驗、文化及教育背景、種族及族裔、性別、年齡及服務任期。本公司於釐定董事會成員之最佳組合時，亦按自身業務模式及不時的特定需求考慮各項因素。

經提名委員會作出推薦建議後，董事會已（於性別、技能及經驗方面）制定可計量目標以落實董事會成員多元化政策，並不時檢討該等目標，確保目標合適並確定其達成進度。提名委員會將於適當時檢討董事會成員多元化政策，以不時確保政策行之有效。

薪酬委員會

薪酬委員會已經於2008年5月14日成立，並根據《企業管治守則》的守則條文建議，以書面形式確立了職權範圍。截至2020年12月31日止年度內，薪酬委員會由三名成員組成，包括兩名獨立非執行董事，即辛羅林先生（薪酬委員會主席）及張石麟先生以及胡葆森先生（本公司主席及執行董事）。

Corporate Governance Report (Continued) 企業管治報告 (續)

The primary duties of the Remuneration Committee include (but not limited to) (i) making recommendations to the Board on the Company's policies and structures for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; (ii) determining the terms of the specific remuneration package of individual executive Directors and senior management; and (iii) reviewing and approving remuneration proposal by reference to corporate objectives set by the Directors from time to time.

The amount of the executive Directors' remuneration is determined by the Remuneration Committee on the basis of the relevant executive Directors' experience, responsibility, workload and the time devoted to the Group. The entire Directors' remuneration is adjusted by the Remuneration Committee from time to time.

The Remuneration Committee may also consult the Chairman on proposals relating to the remuneration of other executive Directors and has access to professional advice if necessary.

The Remuneration Committee held two meetings during 2020 and conducted the following responsibilities:

- (i) reviewed the remuneration policy of the Group and Directors' remunerations; and
- (ii) reviewed and approved the remuneration package of individual executive Directors and senior management.

To comply with the Listing Rules, Mr. Xin Luo Lin, an Independent non-executive Director, was appointed as the Chairman of the Remuneration Committee.

COMPANY SECRETARY

In compliance with Rule 3.28 of the Listing Rules, the Company Secretary is a full time employee and has the day-to-day knowledge of the Company's affairs. The Company Secretary is responsible for advising the Board on corporate governance matters. For the year under review, the Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training.

薪酬委員會的主要職責包括(但不限於):(i)就本公司所有董事及高級管理層的薪酬政策及結構以及為制定該等薪酬政策而確立的正式及具透明度的程序,向董事會提供建議;(ii)釐定個別執行董事及高級管理人員具體薪酬方案的條款;及(iii)參考董事不時制訂的企業目標,審閱及批准薪酬建議。

執行董事的薪酬金額由薪酬委員會根據相關執行董事的經驗、責任、工作量及任職本集團時間釐定。薪酬委員會將不時調整全體董事的薪酬。

薪酬委員會亦會就其他執行董事的薪酬方案與主席協商,並於必要時諮詢專業意見。

薪酬委員會於2020年間舉行了二次會議,並履行了以下職能:

- (i) 審閱本集團之薪酬政策及董事之薪酬;及
- (ii) 審閱並批准個別執行董事及高級管理層之薪酬待遇。

為遵守上市規則,獨立非執行董事辛羅林先生獲委任為薪酬委員會主席。

公司秘書

為遵守上市規則第3.28條,公司秘書為本公司全職僱員,並熟悉本公司之日常事務。公司秘書負責就企業管治事宜向董事會提出建議。於回顧年度,公司秘書確認彼已接受不少於十五小時的相關專業培訓。

Corporate Governance Report (Continued)

企業管治報告 (續)

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An annual general meeting of the Company shall be held each year at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting.

Procedures for Shareholders to Convene an Extraordinary General Meeting and Put Forward Proposals Thereat

The following procedures for the Shareholders to convene an extraordinary general meeting are prepared in accordance with Article 58 of the Articles of Association of the Company:

- (1) One or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.
- (2) The requisition must state the objects of the meeting, and must be signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholders.
- (3) The requisition shall be made in writing to the Board or the Company Secretary via mail to the Company's principal place of business in Hong Kong at Room 7701B-7702A, 77th Floor, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.
- (4) The extraordinary general meeting shall be held within two months after the deposit of the requisition.
- (5) If the Directors fail to proceed to convene the extraordinary general meeting within twenty-one (21) days of the deposit of such requisition, the Shareholder(s) himself or themselves may do so in the same manner, and all reasonable expenses incurred by him/her/them as a result of the failure of the Board shall be reimbursed to the Shareholder(s) by the Company.

股東權利

本公司之股東大會提供機會讓股東及董事會進行溝通。本公司之股東週年大會將每年於董事會釐定之地點舉行。股東週年大會以外之各個股東大會稱為股東特別大會。

股東召開股東特別大會並於會上提呈建議之程序

下列股東召開股東特別大會的程序乃按照公司章程細則第58條編製：

- (1) 於遞呈要求日期持有不少於本公司繳入股本（附有於本公司股東大會表決權）十分之一之一位或多位股東，有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項。
- (2) 該書面要求必須述明會議的目的，由提出要求之股東簽署，可由多份格式相若之文件組成，每份均須經一名或以上提出要求之股東簽署。
- (3) 要求須以書面提出，並郵寄至本公司在香港之主要營業地點（地址為香港九龍柯士甸道西1號環球貿易廣場77樓7701B-7702A室），董事會或公司秘書收。
- (4) 股東特別大會須於遞呈要求日期後起計兩個月內舉行。
- (5) 倘董事於該項要求提交後二十一(21)日內未能召開股東特別大會，有關股東可以相同形式自行召開大會，而本公司須向有關股東償付所有由有關股東因董事會未能召開大會而產生之合理開支。

Corporate Governance Report (Continued)

企業管治報告 (續)

Proposals for Proposing a Person for Election as a Director

Subject to applicable laws and regulations, including the Companies Law of the Cayman Islands, the Listing Rules and the Articles of Association as amended from time to time, the Company may from time to time in a general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director.

A Shareholder may propose a person (the "Person") for election as a Director by lodging the following documents at the Company's principal place of business in Hong Kong at Room 7701B-7702A, 77th Floor, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong:

- (1) a notice in writing signed by the Shareholder concerned of his/her/its intention to propose the Person as a Director with full particulars of the Person including his/her full name and biographical details as required under Rule 13.51(2) of the Listing Rules; and
- (2) a notice in writing signed by the Person of his/her willingness to be elected as a Director.

Such notices shall be lodged at least seven (7) days prior to the date of the general meeting and the period for lodgment of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and shall be at least seven (7) days in length.

Procedures for Raising Enquiries

To ensure effective communication between the Board and the Shareholders, the Company has adopted a Shareholders' communication policy:

- (1) Shareholders may direct their questions about their shareholdings to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited.

建議候選董事的建議

在適用法律及法規(包括開曼群島公司法、上市規則及公司章程細則(經不時修訂)的規限下,本公司可不時透過普通決議案於股東大會上推選任何人士為董事,以填補董事會臨時空缺,或作為現有董事會新增成員。

股東可將以下文件遞呈至本公司在香港之主要營業地點(地址為香港九龍柯士甸道西1號環球貿易廣場77樓7701B-7702A室),以提名任何人士(「該人士」)參選董事:

- (1) 根據上市規則第13.51(2)條規定,有關股東簽署的書面通知,當中載有其有意提名為董事的該人士的全部詳情,包括其全名及履歷詳情;及
- (2) 該人士簽署的書面通知,表明其願意參選董事。

該等通知須至少於股東大會日期前七(7)日遞呈,由指定作該選舉的股東大會通知寄發日期起至少七(7)日,可供遞呈該等通知。

查詢程序

為確保董事會與股東之間有效溝通,本公司已採納股東通訊政策:

- (1) 股東如就持股有任何疑問,可向本公司香港股份過戶登記分處香港中央證券登記有限公司提出。

- (2) Shareholders may at any time send their enquires and concerns to the Board in writing through the Company Secretary or the Chief Financial Officer whose contact details are as follows:

Central China Real Estate Limited
Room 7701B-7702A,
77th Floor, International Commerce Centre,
1 Austin Road West,
Kowloon, Hong Kong
Telephone: (852) 2620 5233
Fax: (852) 2620 5221
Email address: general@centralchina.com

- (3) Shareholders may also make enquiries with the Board at the general meetings of the Company.

MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION

The Company's Memorandum of Association and Articles of Association are available on both the websites of the Company and the Stock Exchange. There had been no changes in the constitutional documents of the Company during the year ended 31 December 2020.

CORPORATE COMMUNICATION AND INVESTOR RELATIONS

The major task and objective of the Group's investor relations are to clearly introduce the Group, including the business positioning, existing operations and future development of the Group, to the media, Shareholders, investors, analysts and investment banks through different communication channels. In future, the Group shall further enhance communication with the media, Shareholders, investors, analysts and investment banks on various aspects such as development strategies, operation and management, financial prospects and business operation through meetings, senior management's participation in investor forums, conferences and roadshows. The Group is confident in establishing and maintaining a good relationship with the international capital institutions through the continued enhancement of information transparency.

- (2) 股東可隨時透過公司秘書或首席財務官以書面形式將其查詢及問題遞交董事會。彼等之聯絡詳情如下：

建業地產股份有限公司
香港九龍
柯士甸道西1號
環球貿易廣場77樓
7701B-7702A室
電話：(852) 2620 5233
傳真：(852) 2620 5221
電郵地址：general@centralchina.com

- (3) 股東亦可在本公司之股東大會上向董事會作出查詢。

組織章程大綱及章程細則

本公司組織章程大綱及章程細則可於本公司及聯交所網站查閱。於截至2020年12月31日止年度，本公司之組織章程文件並無出現任何變動。

公司通訊及投資者關係

本集團投資者關係的主要任務及目標，是透過不同的溝通渠道，向媒體、股東、投資者、分析師及投資銀行清楚地介紹本集團，包括本集團的業務定位、現有業務及未來發展。今後，本集團將透過會議或高級管理層參與的投資者論壇、大會及路演，進一步加強與媒體、股東、投資者、分析師及投資銀行在各方面的溝通，如發展策略、運營及管理、財務前景及業務經營。本集團有信心透過不斷提高信息透明度，與國際資本機構建立及維持良好的關係。

Corporate Governance Report (Continued) 企業管治報告 (續)

The Group emphasises the importance of maintaining good communication with the Shareholders, so as to increase the Company's transparency and understanding by the Shareholders. To enable that the Shareholders are effectively informed of the Group's status and developments, the Group issues announcements, circulars, notices, interim and annual reports in a timely manner. To enhance the Company's transparency, other information about the Company is published on the Company's website.

The Company's annual general meetings allow the Directors to meet and communicate with the Shareholders and to answer any queries that the Shareholders may have. An external independent auditor is also present at the annual general meetings. The Chairman will propose separate resolutions for each issue to be considered at the annual general meetings. A notice of annual general meeting is delivered to all Shareholders at least 20 clear business days prior to the date of the meeting, setting out details of each proposed resolution and other information. Voting results are posted on the websites of the Company and of the Stock Exchange.

本集團重視與股東保持良好溝通，以提高本公司的透明度及獲得股東更多的理解。為使股東有效獲悉本集團的狀況及發展，本集團及時刊發公告、通函、通告、中期報告及年度報告。為提高本公司的透明度，有關本公司的其他資料亦公佈於本公司網站。

在本公司的股東週年大會上，董事可與股東會晤及溝通，並回答股東可能提出的任何疑問。外聘獨立核數師亦會參加股東週年大會。就提呈股東週年大會審議的每一事項，主席均會分別提出決議案。股東週年大會通告至少於大會舉行日期20個完整工作日前向全體股東發出，當中列明將於會上提呈的每項決議案的詳情及其他資料。投票結果其後將於本公司及聯交所網站上公佈。

Profile of Directors and Senior Management 董事及高級管理層履歷

EXECUTIVE DIRECTORS

Wu Po Sum (formerly known as Hua Jianming), aged 70, is an executive Director, the chairman of the Board and the founder of the Group. He is also a director of a number of subsidiaries of the Company. Mr. Wu is responsible for formulating development strategies, making decisions on investment projects and determining development directions of the Group. He graduated from Zhengzhou University majoring in English in 1979 and completed the CEO Program in China Europe International Business School on 27 March 2005. Mr. Wu is the father of Ms. Wu Wallis (alias Li Hua), a non-executive Director.

Mr. Wu has over 28 years of experience in real estate development and investment. He started his career with China Textile Import and Export Corporation Henan Branch in 1979. From 1982 to 1985, Mr. Wu was sent by the Department of Foreign Trade of Henan Province to work in Hong Kong. From 1985 to 1986, he was the assistant general manager of Central China International Economic Trade Company Limited ("CCIET"). From 1986 to 1988, Mr. Wu worked as the president and the general manager in Guoguang Industrial Company Limited, a subsidiary of CCIET. From 1988 to 1991, Mr. Wu served as the assistant general manager and the general manager in Central China International (Group) Limited and Central China Overseas Development Company Limited, respectively. He then entered the PRC real estate market in May 1992, when he laid the foundation for the Group and established the "Jianye" ("建業") brand name.

執行董事

胡葆森 (曾用名滑建明)，70歲，為本公司執行董事、董事會主席兼本集團創辦人。彼亦為本公司數家附屬公司的董事。胡先生負責制定本集團的發展策略、投資項目決策以及釐定發展方向。彼於1979年畢業於鄭州大學，主修英語，並於2005年3月27日完成中歐國際工商學院的CEO課程。胡先生為非執行董事李樺女士的父親。

胡先生在房地產開發及投資方面擁有超過28年的經驗。彼的事業生涯始於1979年加入中國紡織品進出口公司河南分公司。1982年至1985年間，胡先生獲河南省對外經濟貿易合作廳派往香港工作。自1985年至1986年，彼出任中原國際經濟貿易公司（「中原國際」）助理總經理。於1986年至1988年，胡先生出任中原國際附屬公司國光實業有限公司董事長兼總經理。1988年至1991年間，胡先生分別於中原國際（集團）有限公司及中原海外發展總公司擔任助理總經理及總經理。於1992年5月，彼進軍中國房地產市場，奠定本集團的基礎及建立「建業」品牌。

Profile of Directors and Senior Management (Continued) 董事及高級管理層履歷 (續)

In 2011, based on his recognition of the traditional Chinese cultural value of “enlightening the world with studies of humanism”, he personally initiated the establishment of Benyuan Humanity Education Foundation (本源人文公益基金會) in Henan to promote the humanities education of China. In addition to financing an amount of RMB23 million for building the Children’s Library of Henan Province in 2013, the Foundation has also donated Benyuan Community College, Benyuan Village Library and Benyuan Youngster Cultivation in the daily operations as its core public welfare projects, aiming to popularizing and promoting liberal education in urban communities, rural areas and universities. The aforementioned projects have gained wide social recognition and reputation and become a model for the construction of modern academies, which has aroused widespread concern among public welfare, traditional culture and education circles. In late 2016, in order to give back to his Alma Mater and boost the development of higher education in Henan Province, Mr. Wu Po Sum offered a ten-year donation totaling RMB100 million to the Education Development Foundation of Zhengzhou University. As at the end of 2017, Mr. Wu Po Sum personally donated a total of RMB24 million to the Foundation.

In 2017, Mr. Wu was invited to the selection of Golden Sunlight Public Welfare Awards of Henan Daily and was awarded the “Meritorious Person of the First (2017) Central China Social Responsibility” prize. Besides, the Benyuan Humanity Education Foundation in Henan sponsored by him was awarded the “Outstanding Nonprofit Organization of First (2017) Central China Social Responsibility”.

Mr. Wu Po Sum received various awards in 2018. He was appointed as the “Deputy Director of the Advisory Committee of Industry and Commerce Association of Henan Province (河南省工商聯諮詢委員會副主任)”, received the “Outstanding Contribution Entrepreneur of Henan (河南卓越貢獻企業家)” award at the “40 Years of Reform and Opening up of Henan (河南省紀念改革開放40年)” event organised by Henan Daily, and was awarded the highest accolade of a leading entrepreneur in the real estate industry in Henan at the “40 Years of Reform and Opening up, Development of Central China (改革開放四十年中原城市大發展)” by Henan Province Real Estate Business Chamber of Commerce. Mr. Wu Po Sum also received the “Golden Camel Award” granted by the SEE Foundation for his active contribution in promoting projects concerning environmental protection.

2011年，他基於對中國傳統「觀乎人文以化成天下」的文化價值的認同，個人發起成立河南省本源人文公益基金會，致力於中國社會人文教育的推動。基金會除2013年捐資人民幣2,300萬元捐建河南省少兒圖書館項目外，於日常運營開展的核心公益項目有本源社區書院、本源鄉村書館、本源青年養成項目等，在城市社區、鄉村和大學校園普及推廣人文教育，取得極大的社會認可和社會公信口碑，成為現代書院的建設典範，引起公益界、傳統文化教育界的廣泛關注。2016年末，為回饋哺育過自己的母校，助力河南高校教育的發展，胡葆森先生向鄭州大學教育發展基金會提供10年總額為人民幣1億元的捐贈。截至2017年底，胡葆森先生個人向基金會累計捐贈支出為人民幣2,400萬元。

2017年，胡先生受邀參與河南日報社金陽光公益獎的評選，榮獲「首屆（2017）中原社會責任·功勳人物」獎，其資助的河南省本源人文基金會則在此次評選中獲得「首屆（2017）中原社會責任·優秀公益組織」的獎項。

2018年，胡葆森先生獲得多項榮譽，包括被聘為「河南省工商聯諮詢委員會副主任」；在河南日報社舉辦的「河南省紀念改革開放40年」活動中，榮獲「河南卓越貢獻企業家」榮譽稱號；榮獲河南省房地產業商會「改革開放四十年中原城市大發展」河南房地產業領袖企業家最高榮譽稱號；及因其在環保項目推進方面的積極貢獻，阿拉善SEE基金會授予其「金駝獎」稱號等。

Profile of Directors and Senior Management (Continued)

董事及高級管理層履歷 (續)

Mr. Wu has an interest in the shares of the Company, details of which are set out in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares or debentures" under Directors' report in this annual report.

Liu Weixing (resigned on 25 August 2020), aged 61, was an executive Director. He is also the chairman of Central China Real Estate Group (China) Company Limited, a wholly owned subsidiary of the Company. Mr. Liu has over 37 years of experience in banking and finance. He obtained a certificate of graduation in banking management from Henan Banking College* (河南銀行學校) in 1979, a certificate of graduation in financial management from Zhengzhou University in 1983, a master degree in economics from Henan University in 1998 and a certificate of graduation in law from Tsinghua University in 2005. Mr. Liu held positions of officer and vice division chief responsible for industrial and commercial credit facilities Luoyang Region Center Branch of People's Bank of China from 1979 to 1984. Mr. Liu held several positions in Industrial and Commercial Bank of China from 1985 to August 2016, including vice president of Luoyang Region Center Branch, vice president of Sanmenxia City Branch, officer of Henan Province Branch, assistant to president of Henan Province Branch, vice president of Henan Province Branch, president of Anhui Province Branch, president of Chongqing City Branch, president of Henan Province Branch and head of Internal Audit Department of Main Branch.

Mr. Liu has an interest in the shares of the Company, details of which are set out in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares or debentures" under Directors' report in this annual report.

胡先生於本公司股份中擁有權益，詳情載於本年度報告中董事會報告內「董事及主要行政人員於股份、相關股份或債券中的權益及淡倉」一節。

劉衛星 (於2020年8月25日辭任)，61歲，為執行董事。彼亦為本公司全資附屬公司建業住宅集團(中國)有限公司董事長。劉先生擁有逾37年銀行金融經驗。彼於1979年取得河南銀行學校銀行管理的畢業證書，於1983年取得鄭州大學金融管理的畢業證書，於1998年取得河南大學經濟學碩士學位，並於2005年取得清華大學法學的畢業證書。劉先生於1979至1984年曾任中國人民銀行洛陽地區中心支行工商信貸科科員及副科長。劉先生於1985年至2016年8月間歷任中國工商銀行洛陽地區中心支行副行長、三門峽市分行副行長、河南省分行辦公室主任、河南省分行行長助理、河南省分行副行長、安徽省分行行長、重慶市分行行長、河南省分行行長、總行內部審計局局長。

劉先生於本公司股份中擁有權益，詳情載於本年度報告中董事會報告內「董事及主要行政人員於股份、相關股份或債券中的權益及淡倉」一節。

Profile of Directors and Senior Management (Continued) 董事及高級管理層履歷 (續)

Wang Jun, aged 40, is an executive Director. He was also appointed as the chief executive officer of the Company on 31 March 2021. Mr. Wang has over 16 years of experience in the real estate industry and capital market. He obtained his bachelor's degree in English from Guangdong University of Foreign Studies in 2002 and his master's degree in Business Administration from Hong Kong University of Science and Technology in 2011. From 2003 to 2007, Mr. Wang served in PricewaterhouseCoopers Zhong Tian CPAs Limited Company with the latest position as a senior associate; from 2007 to 2011, he served as the head of investor relations and a senior manager of the finance department in Country Garden Holdings Company Limited; and from 2011 to June 2018, he served in Morgan Stanley Asia Limited with the latest position as an executive director.

Mr. Wang also serves as an Director of another two listed companies. Mr. Wang was appointed as an Executive Director, the Chairman of the Board and the Chief Executive Officer of Central China New Life Limited (建業新生活有限公司) ("Central China New Life") (listed on the Stock Exchange, stock code: 9983.HK) on 28 October 2019. Mr. Wang was appointed as an Non-executive Director of DIT Group Limited (築友智造科技集團有限公司) ("CMIG Drawin") (listed on the Stock Exchange, stock code: 726.HK) on 17 September 2019.

Mr. Wang has an interest in the shares of the Company, details of which are set out in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares or debentures" under Directors' report in this annual report.

王俊，40歲，為執行董事。彼亦於2021年3月31日獲委任為本公司首席執行官。王先生擁有逾16年房地產及資本市場經驗。彼於2002年取得廣東外語外貿大學之英語學士學位，及於2011年取得香港科技大學之工商管理碩士學位。王先生於2003年至2007年任職於普華永道中天會計師事務所，任至高級審計師。王先生於2007年至2011年出任碧桂園控股有限公司投資者關係主管兼財務部高級經理。王先生於2011年至2018年6月任職於摩根士丹利亞洲有限公司，任至執行董事。

王先生亦於另外兩家上市公司擔任董事職位。王先生於2019年10月28日獲委任為建業新生活有限公司(「建業新生活」)(一家聯交所上市公司，股份代號：9983.HK)執行董事、董事會主席兼首席執行官。王先生亦於2019年9月17日獲委任為築友智造科技集團有限公司(「築友智造」)(一家聯交所上市公司，股份代號：726.HK)非執行董事。

王先生於本公司股份中擁有權益，詳情載於本年度報告中董事會報告內「董事及主要行政人員於股份、相關股份或債券中的權益及淡倉」一節。

Profile of Directors and Senior Management (Continued)

董事及高級管理層履歷 (續)

Yuan Xujun, aged 53, is an executive Director. He serves as a director and general manager of Central China Real Estate Group (China) Company Limited. He resigned as the chief executive officer of the Company on 31 March 2021. Led by him, the Group realised a contracted sales amount of RMB37.3 billion, RMB72.4 billion and RMB101.2 billion in 2017, 2018 and 2019, respectively. The results of the Group achieved rapid growth in three consecutive years.

Before serving as the chief executive officer of the Company, he worked at China Vanke Co., Ltd. from 1994 to 2016, and served various positions such as chief financial officer of Shanghai Vanke Enterprises Company Limited, chief financial officer and deputy general manager of Zhejiang Vanke Nandu Real Estate Company Limited, manager of Jiaying Vanke Real Estate Company Limited and general manager of Xuzhou Vanke Enterprises Company Limited. He has over 21 years of experience in financial management and real estate management.

Mr. Yuan obtained a Master's Degree of Business Administration from Macau University of Science and Technology in 2001.

Mr. Yuan has an interest in the shares of the Company, details of which are set out in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares or debentures" under Directors' report in this annual report.

NON-EXECUTIVE DIRECTORS

Lim Ming Yan, aged 58, is a non-executive Director. Having been worked for 22 years in CapitaLand Limited (Singapore Stock Code: C31), he took the post of president of CapitaLand Limited and chief executive officer of the Group from 2013 to 2018, and served as the chief operating officer from 2011 to 2012. He was also the chief executive officer of The Ascott Limited from 2009 to 2012, and chief executive officer of CapitaLand China Holdings Pte Ltd from 2000 to 2009.

袁旭俊，53歲，為執行董事。彼亦擔任建業住宅集團（中國）有限公司之董事及總經理。彼於2021年3月31日辭任本公司首席執行官的職務。2017、2018及2019年帶領本集團團隊分別實現銷售合同金額人民幣373億、人民幣724億及人民幣1,012億，本集團業績連續三年實現快速增長。

在擔任本公司首席執行官前，彼於1994至2016年間曾就職於萬科企業股份有限公司，歷任上海萬科企業有限公司財務負責人、浙江萬科南都房地產有限公司萬科財務總監、副總經理、嘉興萬科房地產開發有限公司經理、徐州萬科企業有限公司總經理等職務。擁有逾21年財務管理、房地產管理經驗。

袁先生於2001年取得澳門科技大學工商管理碩士學位。

袁先生於本公司股份中擁有權益，詳情載於本年度報告中董事會報告內「董事及主要行政人員於股份、相關股份或債券中的權益及淡倉」一節。

非執行董事

林明彥，58歲，為非執行董事。彼曾任職凱德集團有限公司（新加坡交易所股份代號：C31）22年，於2013年至2018年擔任該公司總裁兼集團首席執行官，此前於2011年至2012年擔任首席營運官。彼亦於2009年至2012年出任雅詩閣有限公司之行政總裁。2000年至2009年期間，彼為凱德置地中國控股私人有限公司之行政總裁。

Profile of Directors and Senior Management (Continued) 董事及高級管理層履歷 (續)

During his tenure, Mr. Lim built CapitaLand Group into “One CapitaLand” and spearheaded rapid adoption of new technology within CapitaLand Group. As the chief executive officer of CapitaLand China, he developed the company into the largest and most successful foreign real estate player in China. Under his leadership and guidance, Ascott Group expanded four times from an enterprise with property portfolio of about 25,000 serviced residence units to that with over 100,000 units.

Mr. Lim serves in various committees in Singapore. He is the chairman of Workforce Singapore, a member of Future Economy Council in Singapore and co-chairman of Built Environment Sub-Committee governed by Future Economy Council. He is also a board director of Business China, Singapore Press Holdings Ltd. Co. (Singapore Stock Code: T39) as well as Singapore Tourism Board.

Mr. Lim has obtained a first class honours degree in Mechanical Engineering and Economics from the University of Birmingham, United Kingdom, and has completed the Advanced Management Program at Harvard Business School.

Wu Wallis, alias Li Hua, aged 39, is a non-executive Director. She is also a director of a number of subsidiaries of the Company. Ms. Wu obtained a Bachelor of Architecture Degree from the University of New South Wales in Australia in 2006, and a Master of Applied Finance degree from Macquarie University in 2007. Before joining the Group in 2006, she worked in Woodhead International (Beijing) and Banatex Architects Pty Ltd in Sydney Australia in 2005. Ms. Wu is the daughter of Mr. Wu Po Sum, an executive Director and the chairman of the Board.

Ms. Wu has interests in the shares of the Company, details of which are set out in the section headed “Directors’ and chief executives’ interests and short positions in shares, underlying shares or debentures” under Directors’ report in this annual report.

Chen Ying, aged 55, was appointed as a non-executive Director on 25 August 2020. She has over 24 years of experience in real estate operations and business management. She obtained a bachelor’s degree in accounting from Zhongnan University of Economics and Law in 1987.

林先生於任職期間，將凱德集團打造為「一個凱德」，並率先提倡在凱德集團內部應用新科技。出任凱德置地中國行政總裁期間，彼將公司發展成中國最具規模的外資房地產企業並取得無比成功。在彼領導及率領下，雅詩閣集團規模擴大四倍，持有物業組合由約25,000個服務式住宅單位躍升至成為其中一家擁有超過100,000個單位的企業。

林先生在新加坡多個委員會擔任要職，分別為新加坡勞動力發展局主席、新加坡未來經濟理事會成員，且為該理事會轄下建築環境小組委員會的聯席主席。彼亦擔任通商中國董事、新加坡報業控股（新加坡交易所股份代號：T39）董事及新加坡旅遊局董事。

林先生取得英國伯明翰大學機械工程及經濟學一級榮譽學位，並已修畢哈佛商學院高級管理課程。

李樺，39歲，為非執行董事。彼亦為本公司數家附屬公司的董事。李女士於2006年獲得澳大利亞新南威爾斯大學建築學學士學位，並於2007年獲得Macquarie University應用金融學碩士學位。於2006年加入本集團前，李女士曾於2005年在北京五合國際建築設計集團及澳大利亞悉尼的Banatex Architects Pty Ltd工作。李女士為執行董事及董事會主席胡葆森先生之女兒。

李女士於本公司股份中擁有權益，詳情載於本年度報告中董事會報告內「董事及主要行政人員於股份、相關股份或債券中的權益及淡倉」一節。

陳瑛，55歲，於2020年8月25日獲委任為非執行董事。彼擁有超過24年房地產運營及企業管理經驗。彼於1987年取得中南財經政法大學會計學本科學歷。

Profile of Directors and Senior Management (Continued)

董事及高級管理層履歷 (續)

Ms. Chen served as an accountant in the Light Industry Department of Henan Province from 1987 to 1996. She joined the Group in November 1996 and had successively served in various positions of Central China Real Estate Group (China) Company Limited* (建業住宅集團(中國)有限公司), including deputy manager and manager of the finance department and treasury department, assistant president, deputy general manager for Zhengzhou Region, general manager of the U-Town project company, general manager for Pingdingshan Region, assistant president and director of the office of the board of directors, assistant president and general manager of the treasure management centre, vice president and director and head of the investment and financing centre, vice president and a member of the investment committee, and is currently a director of various members of the Group. Ms. Chen has extensive experience in business management, real estate operations, investment and financing as well as risk management. She had exceeded the operating targets assigned by the Group during her tenure, and had frequently taken the lead in participating in major corporate M&A projects. The business lines under her management had been commended by the Group many times.

陳女士於1987年至1996年任職於河南省輕工廳會計一職，並於1996年11月加入本集團，期間分別於建業住宅集團(中國)有限公司任職財務部、資金部副經理及經理、助理總裁、鄭州大區副總經理、聯盟新城項目公司總經理、平頂山大區總經理、助理總裁兼董事會辦公室主任、助理總裁兼資金管理中心總經理、副總裁兼投融資中心總監、董事、副總裁兼投委會委員等，現為本集團多家成員公司之董事。陳女士在企業管理、房地產運營、投融資、風險管理方面有着豐富的經驗，負責經營期間超額完成集團下達的經營指標，多次牽頭參與企業重大收併購項目，分管的業務條線多次獲得本集團表彰。

Profile of Directors and Senior Management (Continued) 董事及高級管理層履歷 (續)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Cheung Shek Lun, aged 60, is an independent non-executive Director. He obtained a Bachelor Degree in Business Administration from the Chinese University of Hong Kong in 1986, a Bachelor Degree in Business from the University College of Southern Queensland in 1990, and a Bachelor Degree in Law from the University of Wolverhampton in 2002. Mr. Cheung worked as an assistant assessor in the Inland Revenue Department of the Hong Kong government from November 1986 to January 1989, an accountant in Hong Kong Telephone Company Limited from July 1989 to April 1990, an accounting manager, group senior vice president – accounting and other positions of Fortune (Shanghai) Limited from May 1990 to September 2006, and a senior executive of T.C.C. International Limited from October 2006 to October 2007. He was the vice-chairman of Insite Asset Management Group Ltd. from September 2008 to December 2017 and has been the chairman since December 2017. He is currently a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Chartered Association of Certified Accountants, a member of the Chartered Institute of Management Accountants, a member of the Institute of Chartered Secretaries and Administrators in the UK and a member of The Hong Kong Institute of Chartered Secretaries.

獨立非執行董事

張石麟，60歲，為獨立非執行董事。彼於1986年在香港中文大學取得工商管理學士學位，於1990年在南昆士蘭大學取得商科學士學位，並於2002年在University of Wolverhampton取得法律學士學位。於1986年11月至1989年1月，張先生在香港政府稅務局擔任助理評稅主任；1989年7月至1990年4月在香港電話有限公司擔任會計師；1990年5月至2006年9月，任職於富泰(上海)有限公司，歷任會計經理、集團(會計)高級副總裁及其他職務；於2006年10月至2007年10月出任T.C.C. International Limited的高級行政人員；於2008年9月至2017年12月出任盈石企業管理(上海)有限公司副董事長及自2017年12月起出任董事長。彼現為香港會計師公會會員、特許公認會計師公會資深會員、英國特許管理會計師公會會員、英國特許秘書及行政人員公會會員及香港特許秘書公會會員。

Profile of Directors and Senior Management (Continued)

董事及高級管理層履歷 (續)

Xin Luo Lin, aged 71, is an independent non-executive Director. He was a postgraduate from Peking University in the PRC. Mr. Xin was a visiting scholar at the Waseda University, Japan between 1980 and 1983, an honorary research associate at the University of British Columbia, Canada during 1983 and 1984 and a visiting fellow at the Australia National University, Australia in 1985. He is an independent investor with over 24 years of experience in investment banking in the PRC, Hong Kong and Australia. Mr. Xin was a Senior Advisor to Potter Warburg, Australia from 1985 to 1989 and to Citic-Hambros, Australia, from 1995 to 1997, respectively. At present, he is a Justice of Peace in New South Wales of Australia. Mr. Xin was a non-executive director of Sino-Tech International Holdings Limited from August 2010 to June 2012, an independent non-executive director of China Environmental Technology Holdings Limited from August 2012 to May 2015 and a non-executive director of China Trends Holdings Limited from August 2015 to May 2016, and the shares of those companies are listed on the Stock Exchange. Mr. Xin was an independent non-executive director of Enerchina Holdings Limited, the shares of which is listed on the Stock Exchange from June 2002 to May 2015 and a non-executive director from May 2015 to June 2016. He is currently a non-executive chairman of Asian Capital Holdings Limited, an independent non-executive director of Beijing Sports and Entertainment Industry Group Limited (formerly known as ASR Logistics Holdings Limited) and Sinolink Worldwide Holdings Limited, shares of those companies are listed on the Stock Exchange. Mr. Xin also serves as a director of Daikokuya Inc., a company listed on the Tokyo Stock Exchange.

辛羅林，71歲，為獨立非執行董事。彼是中國北京大學研究院畢業生。辛先生於1980年至1983年間為日本早稻田大學訪問學者，於1983年至1984年間任加拿大不列顛哥倫比亞大學名譽研究員，並於1985年任澳大利亞國立大學客座研究員。彼為獨立投資者，於中國、香港及澳大利亞擁有逾24年的投資銀行經驗。辛先生於1985年至1989年間及1995年至1997年間分別擔任澳大利亞Potter Warburg及Citic-Hambros之高級顧問。彼現為澳大利亞新南威爾斯州之太平紳士。辛先生於2010年8月至2012年6月期間擔任泰豐國際集團有限公司之非執行董事，該公司股份於聯交所上市。辛先生於2012年8月至2015年5月期間擔任中國環保科技控股有限公司之獨立非執行董事，該公司股份於聯交所上市。於2015年8月至2016年5月期間，辛先生擔任中國趨勢控股有限公司之非執行董事，該公司股份於聯交所上市。於2002年6月至2015年5月期間，辛先生擔任威華達控股有限公司（於聯交所上市的公司）之獨立非執行董事，並自2015年5月至2016年6月期間擔任非執行董事。彼現為卓亞資本有限公司之非執行主席，北京體育文化產業集團有限公司（前稱瀚洋物流控股有限公司）之獨立非執行董事，百仕達控股有限公司之獨立非執行董事及，該等公司的股份均於聯交所上市。辛先生還擔任大黑屋株式會社（東京證券交易所上市公司）之董事。

Profile of Directors and Senior Management (Continued)

董事及高級管理層履歷 (續)

Sun Yuyang, aged 65, is an independent non-executive Director. Dr. Sun obtained a master degree in law from Wuhan University in 1996 and a doctorate degree in economics from Southwestern University of Finance and Economics in 2001. Dr. Sun has extensive experience in securities market and venture investment management. Dr. Sun worked as the division head of Guizhou Economic Reform Commission, the deputy head of the Policy Inspection Bureau of the Policy Research Office under the Communist Party in Shenzhen, the deputy general manager of Shenzhen Securities Clearing Company and the first chief executive officer of Shenzhen Stock Exchange. Dr. Sun also served as the assistant general manager of Shum Yip Holdings Company Limited, the deputy general manager of Shum Yip Investment Limited, the chairman and chief executive officer of China High-tech Investment Management Co., Ltd (中國高新技術產業投資管理有限公司), the president of Penghua Fund Management Co., Ltd as well as the vice president and consultant of Guoxin Securities Co., Ltd. Dr. Sun is one of the first batch of managers engaged in venture investment in China with a wealth of investment management experience and risk control ability.

SENIOR MANAGEMENT

Wang Jun and Yuan Xujun

For the details, please refer to the above paragraph headed "Executive Directors".

孫煜揚，65歲，為獨立非執行董事。孫博士於1996年取得武漢大學之法學碩士，及於2001年取得西南財經大學之經濟學博士。孫博士擁有多年證券市場和風險投資管理經驗，歷任貴州省政府經濟體制改革委員會主任科員、中共深圳市委政策研究室副處長、深圳證券結算公司常務副總經理、深圳證券交易所首任行政總監。孫博士亦曾任香港深業(集團)有限公司助理總經理、香港深業控股有限公司副總經理、中國高新技術產業投資管理有限公司董事長兼行政總裁、鵬華基金管理有限公司董事總裁、國信證券股份有限公司副總裁及公司顧問。孫博士是國內第一批從事風險投資的管理人，具有豐富的投資管理經驗和風險控制能力。

高級管理層

王俊及袁旭俊

有關詳情，見上文「執行董事」一段。

Directors' Report 董事會報告

The Board presents the annual report with the audited financial statements of the Group for the financial year ended 31 December 2020.

PRINCIPAL ACTIVITIES

The principal activities of the Company is investment holding, and its subsidiaries are principally engaged in property development in the People's Republic of China.

BUSINESS REVIEW

Discussion and analysis of the business review required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the "Management Discussion and Analysis" set out on pages from 14 to 103 of this annual report. Key performance indicators are set out on pages 13 of this annual report. In addition, discussions on the Group's environmental policies and its relationships with its key stakeholders are set out in the "Environmental, Social and Governance Report" on pages from 116 to 200 of this annual report. These contents form part of this "Directors' Report".

SEGMENT INFORMATION

Management considers there to be only one operating segment under the requirements of HKFRS 8.

FINANCIAL STATEMENTS

The Group's profit for the year ended 31 December 2020 and the state of the Company's and the Group's affairs as at the date are set out in the financial statements on pages 274 to 278 of this annual report.

董事會謹提呈本年度報告，以及本集團截至2020年12月31日止財政年度的經審核財務報表。

主營業務

本公司主要從事投資控股，而其附屬公司主要於中華人民共和國從事房地產開發。

業務回顧

香港公司條例附表5要求對業務回顧的討論及分析載於本年報第14至103頁的「管理層討論與分析」中，包括對本集團的主要風險及不確定性的概述及對本集團業務可能的未來發展規劃。主要表現指標載於本年報第13頁。此外，有關本集團環境政策及與其主要持份者的關係的討論載於本年報第116至200頁的「環境、社會及管治報告」一節。此等內容構成「董事會報告」一部分。

分部資料

管理層認為，根據香港財務報告準則第8號的規定，只有一個經營分部。

財務報表

本集團截至2020年12月31日止年度的溢利以及本公司及本集團於該日的事務狀況載於本年報第274至278頁的財務報表。

RESULT AND DIVIDENDS

Profit attributable to shareholders, before dividends, of RMB1,801,508,000 (2019: RMB2,015,064,000) have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

The Board resolved to recommend a final dividend of HK\$26.80 cents (equivalent to RMB22.65 cents) per share for the year ended 31 December 2020 (for the year ended 31 December 2019: HK\$31 cents per share).

HK\$11 cents per share (for the six months ended 30 June 2019: HK\$15.6 cents) was distributed as interim dividend for the six months ended 30 June 2020.

CLOSURE OF THE REGISTER OF MEMBERS

For the purposes of determining shareholders' eligibility to attend and vote at the 2021 AGM, the register of members of the Company will be closed from Friday, 7 May 2021 to Wednesday, 12 May 2021 (both days inclusive), during which period no transfer of shares will be registered. All properly completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712 -1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Thursday, 6 May 2021 for registration.

FIVE YEAR FINANCIAL SUMMARY

A summary of the consolidated results and of the consolidated assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on pages 467 to 468 of this annual report. This summary does not form part of the audited financial statements.

業績及股息

除股息前股東應佔溢利人民幣1,801,508,000元(2019年:人民幣2,015,064,000元)已轉入儲備。其他儲備變動載於綜合權益變動表。

董事會決議建議派發截至2020年12月31日止年度末期股息為每股26.80港仙(等值人民幣22.65分)(截至2019年12月31日止年度:每股31港仙)。

截至2020年6月30日止六個月,已宣派中期股息每股11港仙(截至2019年6月30日止六個月:每股15.6港仙)。

暫停辦理股份過戶登記

為釐定股東出席2021年股東週年大會並於會上投票之資格,本公司將由2021年5月7日(星期五)至2021年5月12日(星期三)(包括首尾兩天)期間暫停辦理股份過戶登記,期間概不會處理股份過戶登記手續。所有填妥的股份過戶表格連同有關股票最遲須於2021年5月6日(星期四)下午4時30分前送達本公司香港股份過戶登記處分處香港中央證券登記有限公司辦理登記,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

五年財務概要

本集團過去五個財政年度的綜合業績及綜合資產、負債及非控股權益的概要載於本年報第467至468頁。此概要不構成經審核財務報表的一部分。

Directors' Report (Continued)

董事會報告 (續)

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group during the year under review are set out in notes 10 and 11 respectively to the financial statements.

The Group's investment properties were revalued at the year end date. The revaluation resulted in a net increase in fair value of approximately RMB93 million which has been charged directly to the Consolidated Income Statement.

ISSUANCE OF SENIOR NOTES

In 2020, the Company issued the senior notes with amount of US\$1,500 million for refinancing its indebtedness.

Issuance date 發行日	Principal 本金	Maturity date 到期日	Coupon rate 票息
16 January 1月16日	US\$200 million 200,000,000美元	16 July 2024 2024年7月16日	7.25%
12 February 2月12日	US\$300 million 300,000,000美元	10 February 2021 2021年2月10日	6.875%
15 June 6月15日	US\$400 million 400,000,000美元	27 August 2023 2023年8月27日	7.65%
13 August 8月13日	US\$300 million 300,000,000美元	13 August 2024 2024年8月13日	7.25%
18 November 11月18日	US\$300 million 300,000,000美元	24 May 2024 2024年5月24日	7.75%

In addition, on 14 January 2021, the Company issued the 7.5% green senior notes with principal amount of US\$260 million due 2025, mainly for refinancing its indebtedness.

More details of senior notes issued during the year ended 31 December 2020 are set out in note 28 to the financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 33 to the financial statements.

物業、廠房及設備以及投資物業

本集團的物業、廠房及設備以及投資物業於回顧年內的變動詳情分別載於財務報表附註10及11。

本集團的投資物業已於年結日重估。因重估產生的公平值增加淨值約人民幣0.93億元已直接列入綜合收益表。

發行優先票據

本公司於2020年以下合共1,500,000,000美元優先票據為本公司的債務再融資。

此外，於2021年1月14日，本公司發行本金260,000,000美元2025年到期年票息7.5%之綠色優先票據，主要為本公司的債務再融資。

更多有關截至2020年12月31日止年度內發行優先票據的詳情載於財務報表附註28。

股本

本公司股本的變動詳情載於財務報表附註33。

Directors' Report (Continued)

董事會報告 (續)

RESERVES

Details of the movements in the reserves of the Company and the Group during the year ended 31 December 2020 are set out in note 33 to the financial statements and in the Consolidated Statement of Changes in Equity, respectively.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2020, purchases from the Group's five largest suppliers (excluding purchases of land) accounted for approximately 41% of the Group's total purchases and purchases from the largest supplier (excluding purchases of land) amounted to approximately 11% of the Group's total purchases. Sales to the Group's five largest customers accounted for less than 30% of the Group's total turnover and sales to the largest customer amounted to approximately 0.1% of the Group's total turnover.

Save as disclosed in the consolidated financial statements, to the best knowledge of the Directors, none of the Directors or chief executive of the Company or any Shareholder owning more than 5% of the Company's share capital or their respective associates, had any interest in the Group's five largest customers or five largest suppliers.

DIRECTORS

The Directors in office during the year ended 31 December 2020 and up to the date of this report are as follows:

Executive Directors

Mr. Wu Po Sum (*Chairman*)
Mr. Liu Weixing (resigned on 25 August 2020)
Mr. Wang Jun
Mr. Yuan Xujun

Non-Executive Directors

Mr. Lim Ming Yan
Ms. Wu Wallis (alias Li Hua)
Ms. Chen Ying (appointed on 25 August 2020)

Independent Non-Executive Directors

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

儲備

本公司及本集團的儲備於截至2020年12月31日止年度內的變動詳情分別載於財務報表附註33及綜合權益變動表。

主要客戶及供應商

截至2020年12月31日止年度，本集團向五大供應商所作採購(不包括收購土地)佔本集團總採購額約41%，而最大供應商所作採購(不包括收購土地)佔本集團總採購額約11%。本集團向五大客戶之銷售佔本集團總營業額少於30%，而本集團向最大客戶之銷售額佔本集團總營業額約0.1%。

除綜合財務報表所披露者外，盡董事所知，本公司董事或主要行政人員或任何持有本公司股本5%以上的股東或彼等各自的聯繫人士概無擁有本集團五大客戶或五大供應商任何權益。

董事

自截至2020年12月31日止年度至本報告日期在職的本公司董事如下：

執行董事

胡葆森先生 (主席)
劉衛星先生 (於2020年8月25日辭任)
王 俊先生
袁旭俊先生

非執行董事

林明彥先生
李 樺女士
陳 瑛女士 (於2020年8月25日獲委任)

獨立非執行董事

張石麟先生
辛羅林先生
孫煜揚博士

Directors' Report (Continued)

董事會報告 (續)

Pursuant to Article 87 of the Articles of Association, Mr. Wang Jun, Mr. Cheung Shek Lun and Mr. Xin Luo Lin will be subject to retirement from office by rotation and, being eligible, will offer themselves for re-election at the 2020 AGM. Ms. Chen Ying was appointed as a non-executive Director on 25 August 2020 to fill a casual vacancy on the Board. In accordance with Article 86(3) of the Articles of Association, Ms. Chen Ying shall retire and, being eligible, will offer herself for re-election at the 2021 AGM.

The Company has received, from each of the independent non-executive Directors, an annual written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Based on such information, the Company still considers the independent non-executive Directors to be independent.

DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 221 to 230 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Mr. Wu Po Sum has entered into a service contract with the Company pursuant to which Mr. Wu Po Sum agreed to act as executive Director for a term of three years with effect from 6 June 2020. Mr. Wang Jun has entered into a service contract with the Company pursuant to which he agreed to act as an executive Director for a term of three years with effect from 21 August 2018. Mr. Yuan Xujun has entered into a service contract dated 21 August 2019 with the Company pursuant to which he agreed to act as an executive Director for a term of three years with effect from 21 August 2019.

Mr. Lim Ming Yan has signed a letter of appointment dated 3 September 2019 with the company pursuant to which he agreed to act as non-executive Director for a term of three years with effect from 3 September 2019. Ms. Wu Willas (alias Li Hua) has signed a letter of appointment dated 6 June 2020 with the Company pursuant to which she agreed to act as non-executive Director for a term of three years with effect from 6 June 2020.

根據章程細則第87條，王俊先生、張石麟先生及辛羅林先生將於2020年股東週年大會上輪值退任，且符合資格重選並願意膺選連任。陳瑛女士於2020年8月25日獲委任為非執行董事，以填補董事會臨時空缺，根據公司章程細則86(3)條，陳瑛女士須於2021年股東周年大會上退任，且符合資格重選並願意膺選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書。據此，本公司認為獨立非執行董事均為獨立。

董事履歷

董事履歷詳情載於本年報第221至230頁。

董事服務合約

胡葆森先生與本公司訂立服務合約，據此胡葆森先生同意擔任執行董事，自2020年6月6日起為期3年。王俊先生與本公司訂立服務合約，據此王俊先生同意擔任執行董事，自2018年8月21日起為期3年。袁旭俊先生已與本公司簽署日期為2019年8月21日的聘任函，據此袁先生同意擔任執行董事，自2019年8月21日起為期3年。

林明彥先生已與本公司簽署日期為2019年9月3日的聘任函，據此林先生同意擔任非執行董事，自2019年9月3日起為期3年。李樺女士已與本公司簽署日期為2020年6月6日的聘任函，據此李女士同意擔任非執行董事，自2020年6月6日起為期3年。

Directors' Report (Continued) 董事會報告 (續)

Mr. Cheung Shek Lun has signed a letter of appointment dated 6 June 2020 with the Company pursuant to which he agreed to act as independent non-executive Director for a term of three years with effect from 6 June 2020. Mr. Xin Luo Lin has signed a letter of appointment dated 1 March 2019 with the Company pursuant to which he agreed to act as independent non-executive Director for a term of three years with effect from 1 March 2019. Dr. Sun Yuyang has signed a letter of appointment dated 8 January 2018 with the Company pursuant to which he agreed to act as independent non-executive Director for a term of three years with effect from 8 January 2018.

Save as disclosed above, no Director has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTEREST IN CONTRACTS

Save for the relevant transactions as disclosed in note 37 to the financial statements, none of the Directors had a significant beneficial interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 December 2020, nor any transaction, arrangement or contract of significance has been entered into during the year ended 31 December 2020 between the Company or any of its subsidiaries and the controlling Shareholders or any of its subsidiaries.

DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

All Directors are entitled to a fee as approved by the Board with reference to the prevailing market conditions. Executive Directors are entitled to fees, salaries, housing allowances, other allowances, benefits in kind (including contribution to the pension scheme on behalf of our Directors) or discretionary bonuses, which are determined by the Board having regard to the Group's performance and the prevailing market conditions and approved by the remuneration committee of the Company. Details of Directors' emoluments and emoluments of five highest paid individuals of the Company are set out in notes 6 and 7 to the financial statements.

張石麟先生已與本公司簽署日期為2020年6月6日的聘任函，據此張先生同意擔任獨立非執行董事，自2020年6月6日起為期3年。辛羅林先生已與本公司簽署日期為2019年3月1日的聘任函，據此辛先生同意擔任獨立非執行董事，自2019年3月1日起為期3年。孫煜揚博士已與本公司簽署日期為2018年1月8日的聘任函，據此孫博士同意擔任獨立非執行董事，自2018年1月8日起為期3年。

除上文所披露者外，概無董事與本公司訂有本公司不可於1年內免付補償（法定賠償除外）而終止的服務合約。

董事的合約權益

除財務報表附註37所披露的相關交易外，於截至2020年12月31日止年度，概無董事於本公司或其任何附屬公司所訂立對本集團業務而言屬重大的任何交易、安排或合約中直接或間接擁有重大實益權益；本公司或其任何附屬公司亦無於截至2020年12月31日止年度期間與控股股東或其任何附屬公司訂立任何重大交易、安排或合約。

董事及高級管理人員酬金以及五名最高薪人士

所有董事有權獲得由董事會經參考現行市況後批准的袍金。執行董事有權獲得由董事會經考慮本集團的業績及現行市況後釐定並經本公司薪酬委員會批准的袍金、薪金、房屋津貼、其他津貼、實物利益（包括代董事就退休金計劃供款）或酌情花紅。董事薪酬及本公司最高薪的五名人士的薪酬詳情載列於財務報表附註6及7。

Directors' Report (Continued) 董事會報告 (續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 31 December 2020, the interests and short positions of the Directors and chief executives in the shares (the "Shares"), underlying shares and debentures (the "Debentures") of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows or as disclosed under the section headed "Share Option Schemes" below:

(a) Long positions in the Shares:

Name of Director or chief executive	Capacity and nature of interest	Number of share options held ²	Number of Shares held	Approximate percentage of the interest in the Company's issued share capital ⁴
董事或主要行政人員姓名	身份及權益性質	所持購股權數目 ²	所持股份數目	權益佔本公司已發行股本的概約百分比 ⁴
Mr. Wu Po Sum 胡葆森先生	Interest in a controlled corporation 受控法團權益	–	2,044,431,867 ¹	69.51%
Mr. Wang Jun 王 俊先生	Beneficial owner 實益擁有人	10,800,000	16,200,000	0.92%
Ms. Wu Wallis (alias Li Hua) ³ 李 樺女士 ³	Interest of spouse 配偶之權益	8,500,000	–	0.29%

董事及主要行政人員於股份、相關股份或債券中的權益及淡倉

截至2020年12月31日，董事及主要行政人員於本公司或其關聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份（「股份」）、相關股份及債券（「債券」）中擁有根據證券及期貨條例第352條須登記於本公司按規定存置的登記冊內或根據證券及期貨條例第XV部第7及第8分部或根據聯交所證券上市規則（「上市規則」）附錄十內之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）的任何權益及淡倉如下（或於下文「購股權計劃」一節披露）：

(a) 於股份中的好倉：

Directors' Report (Continued) 董事會報告 (續)

Notes:

1. The 2,044,431,867 Shares were registered in the name and were beneficially owned by Joy Bright Investments Limited ("Joy Bright Investments"), a company wholly owned by Mr. Wu Po Sum. Accordingly, he is deemed to be interested in the 2,044,431,867 Shares by virtue of the SFO.
2. Such interest in the Shares is held pursuant to the share options granted under the Share Option Scheme (as defined below), the details of which are disclosed on pages 239 to 243 of this annual report.
3. The 8,500,000 share options are beneficially owned by the spouse of Ms. Wu Wallis(alias Li Hua), therefore Ms. Wu Wallis(alias Li Hua) is deemed to be interested in her spouse's share options for the purposes of the SFO.
4. The approximate percentage of interest in the Company's issued share capital is based on a total of 2,941,050,120 shares of the Company in issue as at 31 December 2020.

Save as disclosed above or under the section headed "Share Option Scheme" below, as at 31 December 2020, none of the Directors, chief executives of the Company or their associates had any interests or short positions in any Shares, underlying Shares and Debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives were deemed or taken to have under the provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. 2,044,431,867股股份登記於恩輝投資有限公司(「恩輝投資」)名下並由其實益擁有。恩輝投資由胡葆森先生全資擁有，故根據《證券及期貨條例》，胡葆森先生被視為擁有2,044,431,867股股份權益。
2. 有關股份權益乃根據購股權計劃(定義見下文)授出的購股權而持有，詳情載於本年度報告第239至243頁。
3. 李樺女士的配偶實益擁有8,500,000份購股權，故根據《證券及期貨條例》，李樺女士被視為擁有其配偶的購股權的權益。
4. 本公司已發行股本的權益概約百分比按於2020年12月31日本公司已發行股份總數2,941,050,120股計算。

除上文或於下文「購股權計劃」一節披露者外，於2020年12月31日，概無本公司董事、主要行政人員或彼等之聯繫人於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)之股份、相關股份及債券中，擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括根據《證券及期貨條例》的條文，董事及主要行政人員被視為或當作擁有的權益及淡倉)，或根據《證券及期貨條例》第352條須登記及已登記於本公司須存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

SHARE OPTION SCHEMES

The original share option scheme has expired on 13 May 2018. The shareholders of the Company (the "Shareholders") conditionally adopted the share option scheme (the "Share Option Scheme") which has been approved on the extraordinary general meeting held on 19 April 2018. The purpose of the Share Option Scheme is to provide the people and the parties working for the interests of the Group with an opportunity to obtain an equity interest in the Company, thus aligning their interest with the interests of the Group and thereby providing them with an incentive to work better for the interests of the Group.

Under the Share Option Scheme, the employees of the Group (including the executive Directors) and such other persons as the Board may consider appropriate may be granted options which entitle them to subscribe for Shares representing, when aggregated with any Shares subject to any other scheme(s) of the Company, up to a maximum of 10% of the Shares in issue of the Company as at 19 April 2018, unless the Company obtains a fresh approval from the Shareholders to renew the limit as described below or the Shareholders specifically approve the grant.

The total number of Shares issued or to be issued upon exercise of the share options granted and yet to be exercised under the Share Option Scheme adopted by the Company must not exceed 30% of the total number of Shares in issue from time to time. The amount payable by a grantee on acceptance of a grant of the option is HK\$1.00 (or its equivalent in RMB or any other currency acceptable to the Company).

The maximum number of Shares issued and to be issued upon exercise of the share options granted and to be granted pursuant to the Share Option Scheme and any other share option scheme(s) of the Company to each participant in any 12-month period up to and including the date of grant of the options must not exceed 1% of the total number of Shares in issue. Any further grant of options which would result in the number of the Shares issued as aforesaid exceeding the said 1% limit must be approved by the Shareholders in general meeting at which such participant and his or her associates must abstain from voting.

購股權計劃

原有的購股權計劃已於2018年5月13日屆滿。本公司股東（「股東」）於2018年4月19日之股東特別大會中表決通過有條件採納購股權計劃（「購股權計劃」）。設立購股權計劃旨在給予為本集團利益而努力之人士及各方獲取本公司股權之機會，從而將彼等之利益與本集團之利益掛鉤，激勵彼等為本集團之利益而奮鬥。

除非本公司重新獲股東批准更新下述限額或經股東特別批准授出購股權，根據購股權計劃，本集團僱員（包括執行董事）及董事會認為合適的其他人士可獲授購股權以認購的股份與根據本公司任何其他計劃所涉的任何股份合計不得超過於2018年4月19日本公司已發行股份數目10%。

根據本公司採納的購股權計劃授出而尚未行使的購股權獲行使時發行或擬發行的股份總數，不得超過本公司不時已發行股份總數的30%。承授人於接納所授購股權時須支付的金額為1.00港元（或等值的人民幣或本公司接納的任何其他貨幣）。

根據購股權計劃及本公司任何其他購股權計劃，於截至購股權授出日期（包括當日）止的任何十二個月期間，向各參與者授出及擬授出的購股權獲行使時發行及擬發行的股份最大數額，不得超過已發行股份總數的1%。倘進一步授出的購股權將造成上述已發行股份數量超過1%上限，則須經股東在股東大會上批准，而該參與者及其聯繫人須於會上就此放棄投票。

Directors' Report (Continued) 董事會報告 (續)

Any grant of share options to a participant who is a Director, chief executive, or substantial Shareholder or any of their respective associate must be approved by the independent non-executive Directors, excluding any independent non-executive Director who is the grantee of the share options.

The exercise periods of the share options may be specified by the Company at the time of the grant, and the share options shall expire no later than 10 years from the relevant date of the grant. As at 31 December 2020, share options to subscribe for 67,650,000 Shares (representing approximately 2.30% of the issued share capital of the Company as of 31 December 2020 (i.e. 2,941,050,120 shares)) remained outstanding.

The subscription price for the Shares under the Share Option Scheme shall be determined by the Board in its absolute discretion and notified to a participant, provided that such price shall be at least and the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of a share option which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five consecutive trading days immediately preceding the date of offer; and (iii) the nominal value of a Share (whichever is the highest).

The Share Option Scheme will expire on 18 April 2028.

倘獲授購股權的參與者是本公司的董事、主要行政人員或主要股東或任何彼等各自的聯繫人，則須經獨立非執行董事（任何獲授購股權的獨立非執行董事除外）批准。

購股權的行使期可由本公司在授出時確定，該等購股權於自相關授出日期起10年內有效。於2020年12月31日，可供認購67,650,000股股份（佔本公司截至2020年12月31日已發行股本2,941,050,120股約2.30%）的購股權尚未行使。

購股權計劃項下的股份認購價由董事會全權酌情決定並通知參與者，惟認購價不得低於：(i)於購股權建議授出日（該日須為交易日）股份在聯交所每日報價表所列的收市價；(ii)緊接建議授出日期前連續五個交易日股份在聯交所每日報價表所列的平均收市價；及(iii)股份的面值（以最高者為準）。

購股權計劃將於2028年4月18日屆滿。

Directors' Report (Continued)

董事會報告 (續)

Movement of share options granted by the Company under the Share Option Scheme for the year from 1 January 2020 to 31 December 2020 was as follows:

於自2020年1月1日起至2020年12月31日止年度內，本公司根據購股權計劃授出購股權之變動如下：

Name or category of participants	Date of grant	Exercise price per Share	Exercise period (Notes)	As at 1 January 2020	Granted during the year	Exercised during the year	Lapsed during the year	As at 31 December 2020
參與者姓名或類別	授出日期	每股行使價	行使期 (附註)	於2020年1月1日	年內授出	年內行使	年內失效	於2020年12月31日
Directors								
董事								
Mr. Wu Po Sum 胡葆森先生	25 May 2010 2010年5月25日	HK\$1.853 1.853港元	2	2,050,400	-	-	(2,050,400)	-
Mr. Liu Weixing (resigned on 25 August 2020) 劉衛星先生 (於2020年8月25日辭任)	23 May 2017 2017年5月23日	HK\$1.764 1.764港元	5	20,000,000	-	(20,000,000)	-	-
Mr. Wang Jun 王 俊先生	23 August 2018 2018年8月23日	HK\$3.470 3.470港元	7	27,000,000	-	(16,200,000)	-	10,800,000
Mr. Yuan Xujun 袁旭俊先生	23 May 2017 2017年5月23日	HK\$1.764 1.764港元	5	20,000,000	-	(20,000,000)	-	-
Ms. Li Hua ⁸ 李 樺女士 ⁸	27 March 2013 2013年3月27日	HK\$2.560 2.560港元	4	1,500,000	-	-	-	1,500,000
	23 May 2017 2017年5月23日	HK\$1.764 1.764港元	5	7,000,000	-	-	-	7,000,000
Chief Executive Officer								
首席執行官								
Mr. Yuan Xujun (ibid.) 袁旭俊先生 (同上)								
Senior Management, other employees and consultants of the Group 本集團高級管理層、其他僱員及顧問	25 May 2010 2010年5月25日	HK\$1.853 1.853港元	2	1,957,960	-	(420,160)	(1,537,800)	-
	25 July 2011 2011年7月25日	HK\$2.160 2.160港元	3	-	-	-	-	-
	27 March 2013 2013年3月27日	HK\$2.560 2.560港元	4	9,750,000	-	(500,000)	-	9,250,000
	23 May 2017 2017年5月23日	HK\$1.764 1.764港元	5	42,297,000	-	(36,797,000)	-	5,500,000
	12 June 2018 2018年6月12日	HK\$4.296 4.296港元	6	64,000,000	-	-	-	64,000,000
	23 August 2018 2018年8月23日	HK\$3.470 3.470港元	7	10,000,000	-	-	-	10,000,000
				205,555,360	-	(93,917,160)	(3,588,200)	108,050,000

Directors' Report (Continued)

董事會報告 (續)

Notes:

1. In relation to each grantee of the share options granted under the Share Option Scheme, no share option is exercisable within the first year from the respective dates of grant, that is, 25 May 2010, 25 July 2011, 27 March 2013, 23 May 2017, 12 June 2018 and 23 August 2018 (the "Dates of Grant"), not more than 20% of the share options are exercisable within the second year from the respective Dates of Grant and not more than 40% of the share options are exercisable in each of the third and fourth year from the respective Dates of Grant.

The initial exercise price of the share options granted on 25 May 2010 under the Share Option Scheme was HK\$1.9 per share and was adjusted to HK\$1.853 per share on 28 June 2011 as a result of and following the Rights Issue conducted by the Company.

2. The share options are divided into 3 tranches exercisable from 25 May 2011, 25 May 2012 and 25 May 2013 respectively to 24 May 2020.
3. The share options are divided into 3 tranches exercisable from 25 July 2012, 25 July 2013 and 25 July 2014 respectively to 24 July 2021.
4. The share options are divided into 3 tranches exercisable from 27 March 2014, 27 March 2015 and 27 March 2016 respectively to 26 March 2023.
5. The share options are divided into 3 tranches exercisable from 23 May 2018, 23 May 2019 and 23 May 2020 respectively to 22 May 2027.
6. The share options are divided into 3 tranches exercisable from 12 June 2019, 12 June 2020 and 12 June 2021 respectively to 11 June 2028.
7. The share options are divided into 3 tranches exercisable from 23 August 2019, 23 August 2020 and 23 August 2021 respectively to 22 August 2028.
8. The 8,500,000 share options are beneficially owned by the spouse of Ms. Wu Wallis (alias Li Hua), therefore Ms. Wu Wallis (alias Li Hua) is deemed to be interested in her spouse's share options for the purposes of the SFO.

附註：

1. 根據購股權計劃授出的購股權的各承授人於各自的授出日期，即2010年5月25日、2011年7月25日、2013年3月27日、2017年5月23日、2018年6月12日及2018年8月23日（「授出日期」）後首年內不得行使購股權；於各授出日期起計第二年內不得行使超過20%的購股權；而於各授出日期起計第三及第四年各年，分別不得行使超過40%的購股權。

根據購股權計劃於2010年5月25日授出的購股權的初步行使價為每股股份1.9港元，在本公司完成供股後並因此而於2011年6月28日調整至每股股份1.853港元。

2. 購股權分為三批行使，行使期分別自2011年5月25日、2012年5月25日及2013年5月25日起至2020年5月24日止。
3. 購股權分為三批行使，行使期分別自2012年7月25日、2013年7月25日及2014年7月25日起至2021年7月24日止。
4. 購股權分為三批行使，行使期分別自2014年3月27日、2015年3月27日及2016年3月27日起至2023年3月26日止。
5. 購股權分為三批行使，行使期分別自2018年5月23日、2019年5月23日及2020年5月23日起至2027年5月22日止。
6. 購股權分為三批行使，行使期分別自2019年6月12日、2020年6月12日及2021年6月12日起至2028年6月11日止。
7. 購股權分為三批行使，行使期分別自2019年8月23日、2020年8月23日及2021年8月23日起至2028年8月22日止。
8. 李樺女士的配偶實益擁有8,500,000份購股權，故根據《證券及期貨條例》，李樺女士被視為擁有其配偶的購股權的權益。

Directors' Report (Continued) 董事會報告 (續)

Additional information in relation to the Share Option Scheme is set out in note 31 to the financial statements of this annual report.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

So far as is known to any Directors or chief executives of the Company, as at 31 December 2020, other than the interests and short positions of the Directors or chief executives of the Company as disclosed in the sections headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares or Debentures" and "Share Option Schemes" above, the following persons had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long positions in the Shares:

Name of Shareholder	Capacity and nature of interest	Number of Shares held	Approximate percentage of the interest in the Company's issued share capital ¹ 權益佔本公司已發行股本的概約百分比 ¹
股東姓名	身份及權益性質	所持股份數目	
Joy Bright Investments 恩輝投資	Beneficial owner 實益擁有人	2,044,431,867 ²	69.51%
Zhongyuan Bank Co., Ltd. 中原銀行股份有限公司	Security interest in shares 對股份持有保證權益	230,000,000	7.82%

Notes:

- The percentage of the interest in the Company's issued share capital is based on a total of 2,941,050,120 Shares in issue.
- Mr. Wu Po Sum holds 100% of the issued share capital of Joy Bright Investments and is deemed to be interested in the 2,044,431,867 Shares held by Joy Bright Investments for the purposes of the SFO.

有關購股權計劃的額外資料載於本年度報告財務報表附註31。

主要股東於本公司股本之權益

於2020年12月31日，就本公司董事或主要行政人員所知，除於上文「董事及主要行政人員於股份、相關股份或債券中的權益及淡倉」及「購股權計劃」兩節所披露之本公司董事或主要行政人員之權益及淡倉外，以下人士於本公司之股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部條文予以披露之權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉：

於股份中的好倉：

附註：

- 於本公司已發行股本的權益百分比按已發行股份總數2,941,050,120股計算。
- 胡葆森先生持有恩輝投資全數已發行股本，並將根據證券及期貨條例被視為擁有恩輝投資所持2,044,431,867股股份權益。

Directors' Report (Continued) 董事會報告 (續)

Save as disclosed above, as at 31 December 2020, there was no other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

COMPLIANCE WITH NON-COMPETITION UNDERTAKINGS

Mr. Wu Po Sum & Joy Bright Investments

On 16 May 2008, Mr. Wu Po Sum (the ultimate controlling Shareholder) and Joy Bright Investments (the controlling Shareholder which is a wholly owned subsidiary of Mr. Wu Po Sum) executed in favour of the Company, a non-competition undertaking (the "Non-competition Undertaking A") in respect of the conduct of their property developments or investments in the PRC. Under the Non-competition Undertaking A, each of Mr. Wu Po Sum and Joy Bright Investments undertakes, among others, that during the validity of the Non-competition Undertaking A:

1. he or Joy Bright Investments will not and will procure his or Joy Bright Investments' associates not to engage, directly or indirectly, whether as a Shareholder, officer, partner, agent, consultant or otherwise and whether for profit, reward or otherwise, in any business which will or may, directly or indirectly, compete with the business carried out by the Group;

除上文所述者外，於2020年12月31日，並無任何其他人士（本公司董事或主要行政人員除外）於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條登記於本公司須存置之登記冊之權益或淡倉。

遵守不競爭承諾

胡葆森先生與恩輝投資

於2008年5月16日，胡葆森先生（最終控股股東）與恩輝投資（控股股東，胡葆森先生的全資附屬公司）為本公司利益訂立了一項有關彼等在中國從事房地產開發或投資的不競爭承諾（「不競爭承諾A」）。根據不競爭承諾A，胡葆森先生及恩輝投資分別承諾（其中包括），在不競爭承諾A的有效期內：

1. 彼或恩輝投資本身不會，且促使彼或恩輝投資之聯繫人不會直接或間接從事將會或可能直接或間接與本集團所經營業務競爭的任何業務（不論以股東、職員、合夥人、代理、顧問或其他職務身份，亦不論為利益、回報或其他原因進行）；

Directors' Report (Continued)

董事會報告 (續)

2. in the event that he/Joy Bright Investments or any of his/Joy Bright Investments' associates identifies or is offered any opportunities to engage in a business that is in competition with that of the Group, he/Joy Bright Investments will and will procure that his/Joy Bright Investments' associates will, as soon as practicable inform the Company of such opportunity and provide such information as is available to him/Joy Bright Investments in respect of such opportunity to the Company. The Company has a right within one month thereafter to take up the opportunity and in the event that the Company decides to take up the opportunity, he/Joy Bright Investments will use his/its best endeavor to assist the Group to obtain such opportunity; in the event that the Company declines such opportunity or fails to respond within the stipulated period, he/Joy Bright Investments or his/Joy Bright Investments' associates may take up such opportunity provided that the terms upon which he takes up such opportunity shall be no more favorable than those offered to the Group.

Pursuant to the annual declaration in relation to the compliance with the Non-competition Undertaking A dated 12 March 2021 provided by Mr. Wu Po Sum and Joy Bright Investments respectively, each of them confirms that during the period from 1 January to 31 December 2020 (the "Relevant Period"), (i) all the relevant terms of the Non-competition Undertaking A have been fully complied with in all material respects; and (ii) neither of them identified or was offered any opportunities to engage in a business that is in competition with that of the Group.

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Company's Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has subscribed appropriate directors' and officers' liabilities insurance coverage for the Directors and officers of the Group.

2. 倘彼／恩輝投資或彼等任何聯繫人發現或獲得任何與本集團業務競爭的業務商機，則彼／恩輝投資本身會，並促使彼／恩輝投資之聯繫人會實際可行地儘快知會本公司有關商機，並向本公司提供所獲悉的有關該商機的資料。本公司有權於此後一個月內爭取該商機。倘本公司決定爭取該商機，彼／恩輝投資須盡全力協助本集團取得該商機；倘本公司於指定時間內決定放棄取得該商機或未有回覆，則彼／恩輝投資本身或彼／恩輝投資之聯繫人可接納該商機，惟其接納該商機的有關條款不得優於本集團所獲提供者。

根據胡葆森先生及恩輝投資分別提供的日期為2021年3月12日有關遵守不競爭承諾A的年度聲明，彼等均確認於2020年1月1日至12月31日期間（「有關期間」）(i)已在所有重大方面完全遵守不競爭承諾A的所有相關條款；及(ii)胡葆森先生及恩輝投資概無發現或獲得任何與本集團業務競爭的業務商機。

獲准許的彌償條文

根據本公司章程細則，各董事有權就其任期內或因執行其職務而可能遭致或發生與此相關之損失或責任從本公司資產中獲得賠償。本公司已為本集團董事及高級職員購買合適之董事及高級職員責任保險。

CONNECTED TRANSACTION

For the year ended 31 December 2020, the Group has entered into the following connected transactions:

1. Provision of financial assistance for Jiayao (International) Investment Co., Ltd. ("Jiayao")

On 12 February 2020, the Company and some of its subsidiaries entered into the subscription agreement with Jiayao and China Ping An Insurance Overseas (Holdings) Co., Ltd. ("Ping An"). Pursuant to which, Jiayao agreed to issue, and Ping An agreed to subscribe for and pay or cause to subscribe for and pay 6.875% secured bonds of US\$203 million, while the Company and some of its subsidiaries agree to provide a guarantee in favor of the trustee, Deutsche Trust (Hong Kong) Limited, as a collateral for Jiayao's performance obligations under the bonds, trust deed and agency agreements. The Company will charge 1.5% of the total principal amount of the bonds as the annual guarantee fee. Details of these agreements are set out in the announcements of the Company dated 12 February 2020, 4 March 2020, 6 April 2020, 9 April 2020, 29 April 2020, and 7 May 2020, and circular dated 14 April 2020, respectively.

As at the dates of these agreements, Mr. Wu Po Sum served as the chairman, an executive Director and a controlling shareholder of the Company. Mr. Wu Po Sum indirectly owned over 30% of the equity interests in Jiayao. Therefore, the abovementioned transactions also constitute the connected transactions of the Company.

The Company has held a special shareholders' meeting on 29 April 2020 for this transaction, which has been approved by independent shareholders.

As of 31 December 2020, income from financial guarantees amounting to RMB12.1 million has been recognised.

For the year ended 31 December 2020, the Company has complied with the disclosure requirements prescribed in Chapter 14A of the Listing Rules with respect to the connected transactions entered into by the Group.

關連交易

截至2020年12月31日止年度，本集團已訂立或發生以下關連交易。

1. 向嘉耀(國際)投資有限公司(「嘉耀」)提供財務資助

於2020年2月12日，本公司及部份本公司附屬公司與嘉耀及中國平安保險海外(控股)有限公司(「平安」)訂立認購協議。據此嘉耀同意發行，且平安同意認購及支付或促使認購及支付203,000,000美元的6.875%擔保債券，而本公司及部份本公司附屬公司同意提供以受託人，德意志信託(香港)有限公司，為受益人的擔保，作為嘉耀於債券、信託契約及代理協議項下履約責任的抵押。本公司將收取相等於債券本金總額1.5%作為年度擔保費。有關該等協議的詳情載於本公司日期分別為2020年2月12日、2020年3月4日、2020年4月6日、2020年4月9日、2020年4月29日及2020年5月7日的公告及2020年4月14日的通函內。

於該等協議日期，胡葆森先生為本公司主席、執行董事兼控股股東，胡葆森先生間接擁有嘉耀30%以上股權。因此，以上交易亦構成本公司的關連交易。

本公司已於2020年4月29日就是項交易召開特別股東大會並已得到獨立股東批准。

截至2020年12月31日止，財務擔保收入人民幣12.1百萬元已確認。

截至2020年12月31日止年度，本公司已就本集團所訂立的關連交易遵守上市規則第14A章的披露規定。

CONTINUING CONNECTED TRANSACTIONS

For the year ended 31 December 2020, the Group has entered into the following continuing connected transactions. Details of the transactions are set out in note 37 to the consolidated financial statements and below:

1. Provision of the tourism services by Central China New Life to the Company

On 30 January 2019, the Company entered into the tourism services framework agreement with Central China New Life to renew the 2018 tourism services framework agreement, pursuant to which Central China New Life shall provide the tourism services to the Group for the promotion of the Group's business. Central China New Life is principally engaged in providing all-rounded property management service in Henan Province, the PRC, which also provides various ancillary services, including but not limited to organizing relevant marketing activities and the tourism services. Whilst the Group's business events requires expertise in tourism services.

The annual cap of the framework agreement on tourism services for the years ending 31 December 2019, 2020 and 2021 are RMB39 million, RMB48 million and RMB67.5 million, respectively.

For the year ended 31 December 2020, the service fees payable by the Group under the tourism services framework agreement amounted to approximately RMB22.4 million.

持續關連交易

截至2020年12月31日止年度，本集團已訂立或發生以下持續關連交易。交易詳情載於綜合財務報表附註37及下文：

1. 建業新生活向本公司提供旅遊服務

於2019年1月30日，本公司與建業新生活訂立旅遊服務框架協議以重續2018年旅遊服務框架協議，據此，建業新生活將就本集團業務的推廣向本集團提供旅遊服務。建業新生活主要在中國河南省提供全面物業管理服務，亦提供各類配套服務，包括但不限於組織相關市場推廣活動及旅遊服務。而本集團的商業活動需要有關旅遊服務的專業知識。

旅遊服務框架協議於截至2019年、2020年及2021年12月31日止年度各年的年度上限分別為人民幣39,000,000元、人民幣48,000,000元及人民幣67,500,000元。

截至2020年12月31日止年度，本集團根據旅遊服務框架協議應付服務費用約為人民幣22.4百萬元。

2. Provision of the commercial asset management services by Central China New Life to the Company

On 30 January 2019, the Company entered into the hotel management service framework agreement with Central China New Life to renew the 2018 hotel management service framework agreement. On 26 June 2019, due to the adjustment of service scope, the Company entered into the commercial asset management service framework agreement with Central China New Life to replace and terminate the hotel management service framework agreement. The hotel management services under the hotel management service framework agreement have been covered by the commercial asset management services and consulting services under the commercial asset management service framework agreement. Pursuant to which, Central China New Life will provide operation management and consulting services to the Group's commercial assets, including but not limited to hotel, office building, commercial complex, cultural tourism and other commercial projects.

The annual caps for the commercial asset management services framework agreement for the years ending 31 December 2019, 2020 and 2021 are RMB35 million, RMB54 million and RMB56 million respectively.

For the year ended 31 December 2020, the service fees payable by the Group under the commercial asset management service framework agreement amounted to approximately RMB40.2 million.

2. 建業新生活向本公司提供商業資產管理服務

於2019年1月30日，本公司與建業新生活訂立酒店管理服務框架協議以重續2018年酒店管理服務框架協議。並於2019年6月26日，因調整服務範圍，本公司與建業新生活訂立商業資產管理服務框架協議以取代及終止酒店管理服務框架協議。酒店管理服務框架協議項下之酒店管理服務已經於商業資產管理服務框架協議下的商業資產管理服務及顧問諮詢服務所涵蓋。據此，建業新生活將向本集團的商業資產，其中包括但不限於酒店、寫字樓、商業綜合體、文旅等各商業項目，提供運營管理及顧問諮詢服務。

商業資產管理服務框架協議於截至2019年、2020年及2021年12月31日止年度的年度上限分別為人民幣35,000,000元、人民幣54,000,000元及人民幣56,000,000元。

截至2020年12月31日止年度，本集團根據商業資產管理服務框架協議應付服務費用約為人民幣40.2百萬元。

Directors' Report (Continued)

董事會報告 (續)

3. Provision of the consulting and management services by Central China New Life to the Company

On 31 January 2019, the Company entered into a consulting and management services framework agreement with Central China New Life to renew the 2018 consulting services framework agreement, the 2018 management services framework agreement for marketing center and the 2018 vacant properties patrolling services framework agreement. On 28 October 2019, due to the adjustment of the annual cap, the Company and Central China New Life renewed the consulting and management services framework agreement to replace and terminate the previously concluded consulting and management services framework agreement. Pursuant to which, Central China New Life will provide consulting and management services to the Group in accordance with the needs of the Group's residential and commercial property projects in Henan Province, PRC. The services include:

- a) pre-delivery consultancy services, including but not limited to providing constructive advices throughout the process of project development (from both property development and end-user perspectives) at the planning and design stage, the engineering construction stage, the marketing stage, the inspection stage and the delivery stage;
- b) early stage initiation services, including but not limited to staff training before the delivery of the properties and the initiation service before the completion of projects.
- c) providing management services for the Group's marketing centers, vacant properties and owned properties; and
- d) providing pre-delivery inspection services to the Group for the newly completed properties of the Group.

The annual caps for the revised consulting and management services framework agreement for the years ending 31 December 2019, 2020 and 2021 are RMB155 million, RMB195 million and RMB240 million, respectively.

For the year ended 31 December 2020, the service fees payable by the Group under the revised consulting and management services framework agreement amounted to approximately RMB173.2 million.

3. 建業新生活向本公司提供諮詢及管理服務

於2019年1月31日，本公司與建業新生活訂立諮詢及管理服務框架協議以重續2018年顧問服務框架協議、2018年營銷中心管理服務框架協議及2018年空置物業巡邏服務框架協議。並於2019年10月28日，因調整年度上限，本公司與建業新生活重訂諮詢及管理服務框架協議以取代及終止此前訂立的諮詢及管理服務框架協議。據此，建業新生活將根據本集團位於中國河南省的住宅及商業物業項目的需要向本集團提供諮詢及管理服務。當中服務包括：

- a) 前期諮詢服務，包括但不限於在整個項目開發過程中，從物業開發和終端用戶角度在規劃設計階段、工程施工階段、營銷階段、驗收階段到交付階段提出建設性意見；
- b) 前期啟動服務，包括但不限於在交房前提供人員培訓及在物業項目完工前提供啟動服務；
- c) 就本集團的營銷中心、空置物業及自有物業提供管理服務；及
- d) 就本集團的新竣工物業向本集團提供交付前驗房服務。

重訂後的諮詢及管理服務框架協議於截至2019年、2020年及2021年12月31日止年度的年度上限分別為人民幣155,000,000元、人民幣195,000,000元及人民幣240,000,000元。

截至2020年12月31日止年度，本集團根據重訂後的諮詢及管理服務框架協議應付服務費用約為人民幣173.2百萬元。

4. Provision of the rural complex project management services by Central China New Life to the Company

On 29 March 2019, the Company entered into the rural complex project management service framework agreement with Central China New Life. On 28 October 2019, due to the adjustment of service scope and annual cap, the Company and Central China New Life renewed the rural complex project management service framework agreement to replace and terminate the previous rural complex project management service framework agreement. Pursuant to which, Central China New Life will provide the Group with rural complex project management services. The services include:

- a) investment attraction, brand promotion, activity planning and other operation and management services of the rural complex project;
- b) technical management services throughout the whole process of R & D, introduction and promotion of rural complex facilities projects (such as intelligent linkage greenhouse, plant factory, etc.);
- c) operation and management services of Central China canteen, including investment attraction, daily operation, marketing planning and other services of some outlets of Central China canteen;
- d) management and sales of agricultural products; and
- e) daily operation, maintenance and management of agricultural products and related consulting services.

The annual caps for the revised rural complex project management service framework agreement for the years ending 31 December 2019, 2020 and 2021 are RMB27 million, RMB48 million and RMB60 million, respectively.

For the year ended 31 December 2020, the service fees payable by the Group under the revised rural complex project management service framework agreement amounted to approximately RMB33.7 million.

4. 建業新生活向本公司提供田園綜合體項目管理服務

於2019年3月29日，本公司與建業新生活訂立田園綜合體項目管理服務框架協議。並於2019年10月28日，因調整服務範圍及年度上限，本公司與建業新生活重訂田園綜合體項目管理服務框架協議以取代及終止此前訂立的田園綜合體項目管理服務框架協議。據此，建業新生活將向本集團提供田園綜合體項目管理服務。當中服務包括：

- a) 田園綜合體項目的招商、品牌宣傳、活動策劃等運營管理服務；
- b) 田園綜合體設施項目（如智能聯動溫室、植物工廠等）的研發、引進、推廣全過程中的技術管理服務；
- c) 建業大食堂運營管理服務，包括建業大食堂部分門店的招商、日常運營、行銷策劃等服務；
- d) 有關農產品管理及銷售工作；及
- e) 農產品日常經營營養護管理工作及相關諮詢服務。

重訂後的田園綜合體項目管理服務框架協議於截至2019年12月31日止、2020年12月31日止及2021年12月31日止年度的年度上限分別為人民幣27,000,000元、人民幣48,000,000元及人民幣60,000,000元。

截至2020年12月31日止年度，本集團根據重訂後的田園綜合體項目管理服務框架協議應付服務費用約為人民幣33.7百萬元。

5. Strategic cooperation on engineering services with CMIG Drawin Technology Industry Group Limited (“CMIG Drawin”)

On 13 November 2019, the Company entered into the strategic cooperation framework agreement on engineering services with CMIG Drawin for two months ended on 31 December 2019, and entered into the strategic cooperation framework agreement on engineering services for 2020, 2021 and 2022 on 30 December 2019. Pursuant to which, CMIG Drawin will provide engineering design, construction general contracting, production, transportation and installation of concrete prefabricated parts, decoration of finished houses, supply of color panels and other service for the property projects to be developed by the Group. Adhering to the Group's insistence on providing high-quality products and promoting all-round social progress, the Group plans to transform and upgrade the traditional construction industry with a high-tech manufacturing model through the development of fabricated buildings, and to improve the quality of products and production efficiency. In prefabricated buildings, it can reduce construction waste, save construction water, save turnover materials, reduce on-site labor and construction period, so as to achieve higher quality, shorter construction period and lower cost. The services include:

- a) Engineering technology consulting service integrating design, R & D, consultation and promotion of the whole construction industry chain;
- b) Procurement and supply of construction and installation works, materials and equipment;
- c) Production and supply services of new green environmental protection materials – PC components;
- d) Procurement and supply of decoration construction of house and materials and equipment; and
- e) R & D, design, production, supply and construction technical guidance services of color panels.

5. 與築友智造科技產業集團有限公司（「築友智造」）的工程服務戰略合作

於2019年11月13日，本公司與築友智造就2019年12月31日止兩個月訂立工程服務戰略合作框架協議，並於2019年12月30日，就2020年、2021年及2022年各年度訂立工程服務戰略合作框架協議。據此，築友智造將向本集團擬開發的房地產項目提供工程設計、施工總承包工程、混凝土預制件的製作、運輸及安裝、成品房裝修及彩力板供應等服務。秉承本集團一直堅持提供高質量的產品及推動社會全面進步，計劃透過發展裝配式建築，以高科技製造業模式從傳統建築業的轉型升級，從產品品質、生產效率等多方面進行質量提升。在裝配式建築可實現減少建築垃圾、節約施工用水、節省周轉材料、減少現場人工和減少施工工期，讓建築實現更高品質、更短工期和更低成本。當中服務包括：

- a) 建築全產業鏈設計、研發、諮詢、推廣為一體的工程技術諮詢服務；
- b) 建築、安裝工程施工及材料設備的採購、供應；
- c) 新型綠色環保材料—PC構件的生產、供應服務；
- d) 房屋的裝飾施工及材料設備的採購、供應；及
- e) 彩力板的研發、設計、生產、供應及施工技術指導服務。

The annual caps of the strategic cooperation framework agreement for engineering services for the years ending 31 December 2020, 31 December 2021 and 31 December 2022 are RMB3,000 million, RMB5,000 million and RMB8,000 million, respectively.

The strategic cooperation framework agreement for engineering services for 2020, 2021 and 2022 was adopted at the extraordinary general meeting of shareholders on 6 March 2020.

For the year ended 31 December 2020, the service fees payable by the Group under the strategic cooperation framework agreement for engineering services amounted to approximately RMB377.0 million.

6. Provision of the marketing and service platform construction services by Central China New Life to the Company

On 29 June 2020, the Company entered into the marketing and service platform construction services framework agreement with Central China New Life, pursuant to which the Company agreed to procure, and Central China New Life agreed to provide the marketing and service platform construction services. Central China New Life will develop exclusive system modules for the marketing management platform based on the marketing needs and plans of various projects of the Group. The Group can provide customers with services relating to sales and marketing activities such as online customer services, customer engagement, house viewing, and house purchase through the "Jianye +" platform of Central China New Life, and obtain relevant marketing data analysis from the platform.

The annual cap for the marketing and service platform construction services framework agreement for the year ended 31 December 2020 is RMB30 million.

For the year ended 31 December 2020, the service fees payable by the Group under the marketing and service platform construction services framework agreement amounted to approximately RMB25.5 million.

工程服務戰略合作框架協議於截至2020年12月31日止、2021年12月31日止及2022年12月31日止年度的年度上限分別為人民幣3,000,000,000元、人民幣5,000,000,000元及人民幣8,000,000,000元。

2020年、2021年及2022年度的工程服務戰略合作框架協議已於2020年3月6日之於股東特別大會通過。

截至2020年12月31日止年度，本集團根據工程服務戰略合作框架協議應付服務費用約為人民幣377.0百萬元。

6. 建業新生活向本公司提供營銷及服務平台建設服務

於2020年6月29日，本公司與建業新生活訂立營銷及服務平台建設服務框架協議，據此，本公司同意採用而建業新生活同意提供營銷及服務平台建設服務。建業新生活依據本集團各項目的營銷需要及計劃，開發專屬之營銷管理平台系統模板。本集團可透過建業新生活之「建業+」平台向客戶提供在線客戶服務、客戶互動、看房、購房等銷售的營銷活動相關服務，以及本集團將從該平台取得相關營銷數據分析。

營銷及服務平台建設服務框架協議於截至2020年12月31日止年度的年度上限為人民幣30,000,000元。

截至2020年12月31日止年度，本集團根據營銷及服務平台建設服務框架協議應付服務費用約為人民幣25.5百萬元。

7. Provision of the real estate agency services by Central China New Life to the Company

On 30 October 2020, due to the adjustment of the service fees and annual cap, the Company and Central China New Life renewed the real estate agency services framework agreement to replace and terminate the previous concluded real estate agency services framework agreement. Pursuant to which, Central China New Life will provide real estate agency services in respect of the first-hand property sales to the Group. In order to focus on the main business of real estate development, the Group decided to outsource the real estate marketing segment to assist in integrating resources to develop its main business. The service fees were charged as commission on a pro-rata basis based on contracted sales amount of the Group's properties, and the commission rate shall be adjusted to a range of 0.8% to 6.0% based on the transaction amounts of the property sales.

The annual caps for the renewed real estate agency services framework agreement for the year ending 31 December 2020, 2021 and 2022 are RMB440 million, RMB450 million and RMB465 million respectively.

For the year ended 31 December 2020, the service fees payable by the Group under the renewed real estate agency services framework agreement amounted to approximately RMB336.1 million.

7. 建業新生活向本公司提供房產營銷代理服務

於2020年10月30日，因調整服務費及年度上限，本公司與建業新生活重訂房產營銷代理服務框架協議以取代及終止此前訂立的房產營銷代理服務框架協議。據此，建業新生活將向本集團提供為一手房銷售的房產營銷代理服務。為專注於房地產發展之主要業務，本集團決定將房產營銷部分外判，以助整合資源發展主要業務。服務費用按本集團房地產之合同銷售金額，以佣金形式按比例收取，佣金率應調整至根據物業銷售交易金額介乎0.8%至6.0%作為服務費。

重訂後的房產營銷代理服務框架協議於截至2020年、2021年及2022年12月31日止年度的年度上限分別為人民幣440,000,000元、人民幣450,000,000元及人民幣465,000,000元。

截至2020年12月31日止年度，本集團根據重訂後的房產營銷代理服務框架協議應付服務費用約為人民幣336.1百萬元。

8. Provision of the community operation management services by Central China New Life to the Company

On 30 October 2020, due to the adjustment of the annual cap, the Company and Central China New Life renewed the community operation management service framework agreement to replace and terminate the previous concluded community operation management service framework agreement. Pursuant to which, Central China New Life will provide community operation management services to the Group. Community operations management services are provided to residents of residential property projects developed and to be developed by the Group, who are or will become members of the community. Community operation management services include member normal services and large-scale event planning and organization services.

The annual caps for the renewed community operation management service framework agreement for the years ending 31 December 2020, 2021 and 2022 are RMB100 million, RMB155 million and RMB230 million, respectively.

For the year ended 31 December 2020, the service fees payable by the Group under the renewed community operation management service framework agreement amounted to approximately RMB86.9 million.

8. 建業新生活向本公司提供社群營運管理服務

於2020年10月30日，因調整年度上限，本公司與建業新生活重訂社群營運管理服務框架協議以取代及終止此前訂立的社群營運管理服務框架協議。據此，建業新生活將向本集團提供社群營運管理服務。社群營運管理服務之服務對象為本集團所開發及擬開發的住宅物業項目之居民，彼等現時或將會成為各住戶社群的會員。社群營運管理服務包括會員常態服務及大型活動策劃組織服務等。

重訂後的社群營運管理服務框架協議於截至2020年、2021年及2022年12月31日止年度的年度上限分別為人民幣100,000,000元、人民幣155,000,000元及人民幣230,000,000元。

截至2020年12月31日止年度，本集團根據重訂後的社群營運管理服務框架協議應付服務費用約為人民幣86.9百萬元。

9. Provision of the intelligent technology services by Central China New Life to the Company

On 30 October 2020, due to the adjustment of the annual cap, the Company and Central China New Life renewed the intelligent technology service framework agreement to replace and terminate the previously concluded intelligent technology service framework agreement. Pursuant to which, Central China New Life will provide intelligent technology products and related services to the Group. Adhering to the Company's development philosophy of "science and technology, energy conservation, low carbon and green" and further reflecting its meticulous care for customers, the Group will actively study and plan to gradually integrate intelligent technology elements into the design of finished housing products, including but not limited to intelligent home and security system, and expects to focus on the promotion and application of several projects in the next three years. The services include:

- a) Intelligent product engineering installation and product sales service;
- b) Software development; and
- c) Consulting.

The annual caps for the renewed intelligent technology service framework agreement for the years ending 31 December 2020, 2021 and 2022 are RMB340 million, RMB360 million and RMB380 million, respectively.

For the year ended 31 December 2020, the service fees payable by the Group under the renewed intelligent technology service framework agreement amounted to approximately RMB285.3 million.

9. 建業新生活向本公司提供智能化科技服務

於2020年10月30日，因調整年度上限，本公司與建業新生活重訂智能化科技服務框架協議以取代及終止此前訂立的智能化科技服務框架協議。據此，建業新生活將向本集團提供智能化科技產品及相關服務。秉承本公司「科技、節能、低碳、綠色」的發展理念及進一步體現對客戶的細緻關懷，本集團將積極研究並擬逐步將智慧科技元素融入成品房產品設計，包括但不限於智能家居及保安系統等，並預期在未來3年的若干項目重點推廣應用。當中服務包括：

- a) 智能化產品工程安裝及產品銷售服務；
- b) 軟件開發；及
- c) 顧問諮詢。

重訂後的智能化科技服務框架協議於截至2020、2021年及2022年12月31日止年度的年度上限分別為人民幣340,000,000元、人民幣360,000,000元及人民幣380,000,000元。

截至2020年12月31日止年度，本集團根據重訂後的智能化科技服務框架協議應付服務費用約為人民幣285.3百萬元。

10. Provision of the procurement services by Jianye New Life to the Company

On 30 October 2020, the Company entered into Procurement Service Framework Agreement with Central China New Life, pursuant to which, Central China New Life Group will provide procurement services to the Group for the Group's home buyer gift packages (as part of the Group's marketing strategy). In order to improve customer satisfaction, enhance the brand recognition of "Central China" and increase the customer repurchase rate, the Group usually provides gift package to home buyers. The gift package is customized according to the marketing strategy theme of each real estate project of the Group and the characteristics of each real estate.

The gift package includes goods and/or services (such as electrical appliances and household goods) provided by independent third parties and services provided by the Group, such as cash coupons for hotels, shopping malls, cultural tourism complexes and Jianye Foodcourt owned by the Group.

In order to prepare gift package for target buyers for Central China New Life Group, the Group should enter into individual agreements with Central China New Life Group for various property projects, which set out (i) the market value of each gift package denominated in RMB; and (ii) the specific categories of goods and services expected to be included in the gift package to meet the consumption preferences and needs of target buyers of specific property projects.

For the three years ending 31 December 2020, 2021 and 2022, the annual caps of the Group's procurement under the Procurement Services Framework Agreement were RMB60.0 million, RMB65.0 million and RMB65.0 million, respectively. For the three years ending 31 December 2020, 2021 and 2022, the annual caps of the Central China New Life Group's procurement were RMB25.0 million, RMB20.0 million and RMB20.0 million, respectively.

For the year ended 31 December 2020, the service fees payable by the Group under the Procurement Services Framework Agreement amounted to approximately RMB3.7 million; and procurement expenses receivable amounted to approximately RMB11.6 million.

10. 建業新生活向本公司提供採購服務

於2020年10月30日，本公司與建業新生活訂立採購服務框架協議，據此，建業新生活集團將就本集團購房者禮品包（作為本集團營銷策略的一部分）向本集團提供採購服務。為改善客戶滿意度、提升「建業」的品牌認可度及增加客戶回購率，本集團通常向本集團的購房者提供禮品包。禮品包根據本集團的各房地產項目的營銷策略主題，並結合各房地產自身特點進行專屬定制。

有關禮品包包括獨立第三方提供的商品及／或服務（如電器及家居用品）以及本集團提供的服務，例如本集團擁有的酒店、商場、文化旅遊綜合體及建業大食堂的現金券。

為供建業新生活集團預備目標購房者的禮品包，本集團應就各項物業項目與建業新生活集團訂立個別協議，當中載列(i)以人民幣計值的每個禮品包的市值；及(ii)預期禮品包中所包含商品及服務的特定類別，以符合特定物業項目目標購房者的消費偏好及需求。

採購服務框架協議於截至2020年、2021年及2022年12月31日止三個年度，本集團採購年度上限分別為人民幣60.0百萬元、人民幣65.0百萬元及人民幣65.0百萬元。於截至2020年、2021年及2022年12月31日止三個年度，建業新生活集團採購年度上限分別為人民幣25.0百萬元、人民幣20.0百萬元及人民幣20.0百萬元。

截至2020年12月31日止年度，本集團根據採購服務框架協議應付服務費用約為人民幣3.7百萬元；及應收採購費用約為人民幣11.6百萬元。

Directors' Report (Continued) 董事會報告 (續)

As at the dates of these agreements, Mr. Wu Po Sum served as the chairman, an executive Director and a controlling shareholder of the Company, and indirectly owned more than 30% equity interests in Central China New Life and CMIG Drawin. Therefore, the abovementioned transactions also constitute the continuing connected transactions of the Company. Details of these agreements are set out in the announcements of the Company dated 30 January 2019, 31 January 2019, 29 March 2019, 26 June 2019, 28 October 2019, 13 November 2019, 13 December 2019, 30 December 2019, 29 June 2020, 30 October 2020, and the circular of the Company dated 19 February 2020, respectively.

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors of the Company have reviewed the relevant framework agreements and confirmed that the framework agreements have been entered into:

- a) in the ordinary and usual course of business of the Group;
- b) either on normal commercial terms or, if there were not sufficient comparable transactions to judge whether they were on normal commercial terms, on terms no less favorable to the Group than terms available to or from (as appropriate) independent third parties; and
- c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

For the purpose of Rule 14A.56 of the Listing Rules, KPMG, the auditor of the Company, has provided a letter to the Board, confirming that nothing has come to their attention that causes them to believe that the continuing connected transactions abovementioned:

- a) have not been approved by the Board;
- b) are not in accordance with the pricing policies of the Company;
- c) have not been entered into in accordance with the relevant agreements governing the transactions; and
- d) have exceeded the respective annual caps.

於該等協議日期，胡葆森先生為本公司主席、執行董事兼控股股東，胡葆森先生間接擁有建業新生活及築友智造30%以上股權。因此，以上交易亦構成本公司的持續關連交易。有關該等協議的詳情載於本公司日期分別為2019年1月30日、2019年1月31日、2019年3月29日、2019年6月26日、2019年10月28日、2019年11月13日、2019年12月13日、2019年12月30日、2020年6月29日、2020年10月30日的公告，及2020年2月19日的通函內。

根據上市規則第14A.55條，本公司獨立非執行董事已審閱相關框架協議，並確認框架協議乃：

- a) 於本集團日常及一般業務過程中訂立；
- b) 按一般商業條款訂立，或倘並無足夠可資比較的交易以判斷是否按一般商業條款訂立，則按不遜於本集團提供予獨立第三方或從獨立第三方取得（倘適用）的條款訂立；及
- c) 根據相應協議的條款進行，而有關條款屬公平合理，並符合本公司股東的整體利益。

就上市規則第14A.56條而言，本公司核數師畢馬威會計師事務所已致函董事會，確認概無注意到任何事宜致使彼等相信上述持續關連交易：

- a) 未獲董事會批准；
- b) 未按照本公司的訂價政策進行；
- c) 未根據規管有關交易的相關協議訂立；及
- d) 已超出各自的年度上限。

Directors' Report (Continued) 董事會報告 (續)

EVENTS AFTER THE REPORTING PERIOD

Save as the disclosed in note 41 to the financial statements, there are no significant events subsequent to 31 December 2020 which would materially affect the Group's operating and financial performance as of the date of this report.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

On 16 January 2020, the Company issued US\$200 million 7.25% senior notes due 2024.

On 12 February 2020, the Company issued US\$300 million 6.875% senior notes due 2021.

On 15 June 2020, the Company issued US\$400 million 7.65% senior notes due 2023.

On 13 July 2020, the Company redeemed all of its outstanding US\$300 million 8.75% Senior Notes due 2021 issued on 14 April 2015.

On 13 August 2020, the Company issued US\$300 million 7.25% senior notes due 2024.

On 18 November 2020, the Company issued US\$300 million 7.75% senior notes due 2024.

All of the notes issued above are listed and traded on the Singapore Stock Exchange.

Save as disclosed above, neither the Company nor any of its subsidiaries and its joint ventures purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2020.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the Companies Law of the Cayman Islands.

報告期後事件

除財務報表附註41所披露者外，概無於2020年12月31日後發生的重大事件會對本集團於本報告日期的營運及財務表現造成嚴重影響。

購買、贖回或出售本公司上市證券

於2020年1月16日，本公司發行於2024年到期的200百萬美元的優先票據，利率為7.25%。

於2020年2月12日，本公司發行於2021年到期的300百萬美元的優先票據，利率為6.875%。

於2020年6月15日，本公司發行於2023年到期的400百萬美元的優先票據，利率為7.65%。

於2020年7月13日，本公司贖回其所有於2015年4月14日發行並於2021年到期的300百萬美元、利率為8.75%的未償還優先票據。

於2020年8月13日，本公司發行於2024年到期的300百萬美元的優先票據，利率為7.25%。

於2020年11月18日，本公司發行於2024年到期的300百萬美元的優先票據，利率為7.75%。

所有上述已發行票據均在新加坡證券交易所上市及交易。

除上文所披露者外，截至2020年12月31日止年度，本公司或其任何附屬公司及其合營企業概無購買、贖回或出售本公司任何上市證券。

優先購買權

章程細則或開曼群島公司法並無有關優先購買權的規定。

Directors' Report (Continued)

董事會報告 (續)

EMOLUMENT POLICY

The Group's emolument policy is designed to attract, retain and motivate talented individuals to contribute to the success of the business. The emolument policy of the employees of the Group is formulated and reviewed by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the Remuneration Committee, having regards to the Group's operating results, individual performance and comparable market statistics.

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") pursuant to the MPF Schemes Ordinance for all its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to consolidated income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years as at 31 December 2020.

The Group's subsidiaries in the PRC, in compliance with the applicable regulations of the PRC, participated in a state-managed retirement benefits scheme operated by the local government. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement benefits schemes. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions. During the Reporting Period, the total amounts contributed by the Group to the schemes and costs charged to the consolidated income statement represent contribution payable to the schemes by the Group at rates specified in the rules of the schemes.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed level of public float during the year and up to the date of this report as required under the Listing Rules.

薪金政策

本集團之薪金政策旨在吸引、挽留及鼓勵有才幹之個人為業務成功作出貢獻。本集團之僱員之薪金政策乃由薪酬委員會根據彼等之功績、資格及能力制訂及審閱。

董事之薪金由薪酬委員會經考慮本集團之經營業績、個人表現及可資比較市場統計數字後而決定。

本集團根據強制性公積金計劃（「強積金計劃」）條例為其所有香港僱員設立一項強積金計劃。本集團於香港之所有僱員均須加入強積金計劃。供款按僱員基本薪金之某一百分比作出，並根據強積金計劃之規則於應予支付時在綜合收益表扣除。強積金計劃之資產與本集團之其他資產分開處理，由一獨立管理之基金持有。向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。於2020年12月31日，並無失效之供款以供來年扣減應付供款。

本集團於中國之附屬公司遵照中國之適用法規，參與一項國家管理且由當地政府經營之退休福利計劃。附屬公司須按工資成本之指定百分比向退休福利計劃供款。本集團就退休福利計劃之唯一責任為作出指定供款。於報告期內，本集團向計劃供款總額及於綜合收益表扣除之成本，代表本集團根據計劃規則按指定比率向計劃應付之供款數額。

公眾持股量

根據本公司得悉的公開資料及董事所知悉，本公司於本年度內及截至本報告日止已按照上市規則規定維持指定水平的公眾持股量。

BANK LOANS, OTHER LOANS, CORPORATE BONDS AND SENIOR NOTES

Particulars of bank loans, other loans, senior notes and corporate bonds of the Group as at 31 December 2020 are set out in notes 25, 26, 28 and 29 to the financial statements respectively.

DONATIONS

Charitable donations and other donations made by the Group during the year amounted to RMB51 million (2019: RMB66 million). For further details, please refer to "Undertaking Corporate Social Responsibility - 2. Charity" on page 177 in the section of Environmental, Social and Governance Report.

MATERIAL LITIGATION AND ARBITRATION

For the year ended 31 December 2020, the Company was not involved in any litigation, arbitration or claims of material importance and there was no litigation or claim of material importance which was known to the Directors to be pending or threatened by or against the Company.

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report at pages pages 201 to 220 of this annual report.

AUDIT COMMITTEE

The audit committee of the Company has reviewed the Annual Results, including the accounting principles and practices adopted by the Group, and discussed auditing, risk management and internal control systems and financial reporting matters as well as the audited financial statements for the year ended 31 December 2020 with the management.

AUDITORS

KPMG will retire and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company will be proposed at the 2021 AGM.

銀行借款、其他借款、公司債券及優先票據

有關本集團於2020年12月31日銀行借款、其他借款、優先票據及公司債券的詳情分別載於財務報表附註25、26、28及29。

捐款

本集團於本年度的慈善捐款及其他捐款為人民幣51百萬元（2019年：人民幣66百萬元）。有關詳情請參閱第177頁環境、社會及管治報告一節所載「共擔社會價值－2. 公益慈善」。

重大訴訟及仲裁

截至2020年12月31日止年度，本公司概無牽涉任何重大訴訟、仲裁或索償，而據董事所知，本公司亦無任何待決或面臨任何該等重大訴訟或索償。

企業管治

本公司的企業管治原則及常規載於本年度報告第201至220頁的企業管治報告。

審核委員會

本公司審核委員會已審閱年度業績，包括本集團所採納的會計原則及常規，並討論審核、風險管理及內部監控制度及財務報告事宜，及連同管理層審閱截至2020年12月31日止年度的經審核財務報表。

核數師

畢馬威會計師事務所將退任，且符合資格重選並願意膺選連任。有關續聘彼等為本公司核數師的決議案將提呈2021年股東週年大會。

By order of the board
Wu Po Sum
Chairman

承董事會命
主席
胡葆森

Hong Kong, 31 March 2021

香港，2021年3月31日

Independent Auditor's Report 獨立核數師報告



Independent auditor's report to the shareholders of Central China Real Estate Limited

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Central China Real Estate Limited ("the Company") and its subsidiaries ("the Group") set out on pages 274 to 466, which comprise the consolidated statement of financial position as at 31 December 2020, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020 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.

致建業地產股份有限公司股東 獨立核數師報告

(於開曼群島註冊成立的有限公司)

意見

本核數師(「我們」)已審計列載於第274至466頁的建業地產股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於2020年12月31日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「《香港財務報告準則》」)真實而中肯地反映了貴集團於2020年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

Independent Auditor's Report

獨立核數師報告

BASIS FOR OPINION

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

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.

Revenue from the sale of properties recognised at a point in time

Refer to note 2 to the consolidated financial statements and the accounting policies in note (z).

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（「守則」）以及與我們對開曼群島綜合財務報表的審計相關的道德要求，我們獨立於貴集團，並已履行該等規定及守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。

於某一時間點確認的物業銷售收益

參閱綜合財務報表附註2及附註(z)所載會計政策。

Independent Auditor's Report

獨立核數師報告

The Key Audit Matter

關鍵審計事項

The Group is an integrated property developer in Mainland China focusing on residential property development in Henan Province.

貴集團為中國內地的綜合物業發展商，專注河南省的住宅物業開發之業務。

Revenue from the sale of properties recognised at a point in time for the year ended 31 December 2020 totalled RMB31,955 million, which accounted for 73.8% of the Group's total revenue for the year.

截至2020年12月31日止年度於某一時間點確認的物業銷售收益合共人民幣31,955百萬元，佔貴集團全年收益總額之73.8%。

Revenue arising from the sale of properties is recognised at a point in time when customer obtains the ability to direct the use of the property and substantially all of the remaining benefits of the property, unless at the time of entering into the contract, the sales and purchase agreement satisfied the criteria for recognising revenue over time by containing an enforceable right to payment for performance completed to date.

物業銷售收益於客戶有能力主導物業使用並獲得物業的絕大部分餘下利益的時間點予以確認，除非訂立合約時，買賣協議符合隨時間確認收益的標準，方式為納入就至今已履約付款的可強制執行權利。

How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures to assess revenue from the sale of properties recognised at a point in time included the following:

我們用以評核於某一時間點確認的物業銷售收益的審計程序包括以下程序：

- assessing the design, implementation and operating effectiveness of key internal controls over the recognition of revenue on the sale of properties;
- 評核就物業銷售的收益確認進行的主要內部控制，在設計、實施及運作上的有效性；
- selecting property sale transactions, on a sample basis, from the total property sales recorded for the year (with a particular emphasis on property sales close to the financial reporting date) and inspecting the underlying documentation in respect of the related revenue, which included signed sales and purchase agreements, property completion certifications, notice of delivery and records of proceeds received, to assess the amount recorded and assess whether the related revenue had been properly recognised in the appropriate accounting period;
- 從年內總物業銷售中抽選物業銷售交易樣本（尤其側重接近財務報告日期的物業銷售），並檢查有關收益之相關文件，包括已簽署的買賣協議、物業竣工認證、交付通知及已收款項記錄，以評核有記錄的金額，並評核有關收益是否妥善於合適的會計期間予以確認；

Independent Auditor's Report

獨立核數師報告

The Key Audit Matter

關鍵審計事項

Payments received in respect of pre-sale of properties prior to the date of revenue recognition are included in the consolidated statement of financial position as contract liabilities.

收益確認日期前就物業預售已收的款項於綜合財務狀況表列作合約負債。

We identified revenue from the sale of properties recognised at a point in time as a key audit matter because revenue is one of the key performance indicators of the Group and is significant to the consolidated financial statements, both of which give rise to an inherent risk that revenue could be recorded in the incorrect period or could be subject to manipulation to meet expectations or targets.

我們把於某一時間點確認的物業銷售收益列為關鍵審計事項，因為收益是貴集團的關鍵績效指標之一，且基於其對綜合財務報表的重要性，兩者均存有固有風險，收益可能會記錄在不正確的期間，或可能因符合預期或目標而受到操控。

How the matter was addressed in our audit

我們的審計如何處理該事項

- assessing whether the proceeds from sales and pre-sales of property had been received by comparing the amounts receivable for a sample of signed sales and purchase agreements with bank statements and assessing whether the related revenue should have been recorded in the current period or should have been deferred as contract liabilities from pre-sale of properties;
- 評核物業銷售及預售所得款項是否已經收取，方法是將已簽署買賣協議樣本的應收款項與銀行結單作比較，並評核有關收益應否於本期記賬或是將之遞延為預售物業合約負債；
- scrutinising all manual journal entries raised during the year relating to revenue and inspecting relevant underlying documentation for journal entries which were considered to be material or unusual items that meet other specific risk-based criteria.
- 查核年內與收益有關的所有手工分錄，檢查被視為屬重要或有符合其他特定風險基礎條件的不尋常項目的分錄之相關文件。

Independent Auditor's Report 獨立核數師報告

Revenue from the sale of properties recognised over time

Refer to note 2 to the consolidated financial statements and the accounting policies in note (z).

The Key Audit Matter

關鍵審計事項

The Group is an integrated property developer in Mainland China focusing on residential property development in Henan Province.

貴集團為中國內地的綜合物業發展商，專注河南省的住宅物業開發之業務。

Revenue from the sale of properties recognised over time for the year ended 31 December 2020 totalled RMB9,651 million, which accounted for 22.3% of the Group's total revenue for the year.

截至2020年12月31日止年度於一段時間內確認的物業銷售收益合共人民幣9,651百萬元，佔貴集團全年收益總額之22.3%。

Revenue arising from the sale of properties is recognised over time when the Group's performance under a sales and purchase agreement does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

倘貴集團於買賣協議項下的履約並無創造對貴集團而言有替代用途的資產，且貴集團對迄今已完成的履約付款具有可強制執行權利，則銷售物業收益可隨時間確認。

The Group recognises revenue by measuring the progress towards complete satisfaction of the performance obligation at the reporting date, using cost-to-cost method based on the proportion of the Group's actual costs incurred relative to the estimated total costs.

基於已產生的貴集團實際成本相對估計總成本的比例，貴集團使用成本比例法，通過衡量於報告日期履約責任的完成進度確認收益。

於一段時間內確認的物業銷售收益

參閱綜合財務報表附註2及附註(z)所載會計政策。

How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures to assess revenue from the sale of properties recognised over time included the following: 我們用以評核於一段時間內確認的物業銷售收益的審計程序包括以下程序：

- assessing the design, implementation and operating effectiveness of key internal controls over the recognition of revenue on the sale of properties;
- 評核就物業銷售的收益確認進行的主要內部控制，在設計、實施及運作上的有效性；
- inspecting the key terms of sales and purchase agreements, on a sample basis, to assess right to payment based on the contract terms;
- 抽樣檢查買賣協議的主要條款，以評估根據合約條款收取付款的權利；
- obtaining the opinion of the Group's legal counsel, in particular, the legal counsel's interpretation of the applicable laws and their implication on the assessment of the enforceability of the right to payment;
- 獲取貴集團法律顧問的意見，特別是法律顧問對適用法律的詮釋及其對評估強制執行付款權利的意見；
- assessing the competence, experience and objectivity of the legal counsel engaged by the management;
- 評估管理層所委聘法律顧問的資質、經驗及客觀性；

Independent Auditor's Report

獨立核數師報告

The Key Audit Matter

關鍵審計事項

Payments received in respect of pre-sale of properties prior to the date of revenue recognition are included in the consolidated statement of financial position as contract liabilities.

收益確認日期前就物業預售已收的款項於綜合財務狀況表列作合約負債。

We identified revenue from the sale of properties recognised over time as a key audit matter because revenue is one of the key performance indicators of the Group, is significant to the consolidated financial statements and involves significant accounting judgement and estimates to assess whether the Group has an enforceable right to payment for performance completed to date and to measure the progress towards complete satisfaction of the performance obligation, all of which give rise to an inherent risk that revenue could be recorded in the incorrect period or could be subject to manipulation to meet expectations or targets.

我們把於一段時間內確認的物業銷售收益列為關鍵審計事項，因為收益是貴集團的關鍵績效指標之一，對綜合財務報表屬重大及評估貴集團對於迄今已完成的履約付款是否具有可強制執行權利及衡量履約責任的完成進度時涉及重大會計判斷及估計，兩者均存有固有風險，即收益可能會記錄在不正確的期間，或可能因符合預期或目標而受到操控。

How the matter was addressed in our audit

我們的審計如何處理該事項

- selecting property sale transactions, on a sample basis, from the total property sales recorded for the year and inspecting the underlying documentation in respect of the related revenue, which included signed sales and purchase agreements and records of proceeds received, to assess whether the proceeds from pre-sales of property had been received in accordance with the respective sales and purchase agreements;
- 從年內總物業銷售中抽選物業銷售交易樣本，並檢查有關收益之相關文件，包括已簽署的買賣協議及已收所得款項記錄，以評核預售物業所得款項是否已根據各買賣協議收取；
- comparing, on a sample basis, the most recent budget forecasts for development projects with the relevant underlying contracts;
- 抽樣將最近期的發展項目預算預測與相關合約作比較；
- discussing with management, on a sample basis, the development progress of the projects and challenging management's development budgets reflected in the latest forecasts with reference to signed construction contracts and/or unit construction costs of recently completed projects developed by the Group;
- 抽樣與管理層討論項目發展進度，並參照貴集團近期發展的竣工項目之已簽署建築合約及／或單位建築成本，就最近期預測反映的發展預算查問管理層；

Independent Auditor's Report 獨立核數師報告

The Key Audit Matter 關鍵審計事項

How the matter was addressed in our audit 我們的審計如何處理該事項

- selecting samples from the total actual costs incurred up to the reporting period end to inspect the supporting documents including underlying contracts, supplier invoices, bank slips and the survey reports from external supervising engineers, where applicable;
- 選取截至報告期末產生的總實際成本樣本，以核查支持文件，包括有關合約、供應商發票、銀行存單及外部監察工程師的調查報告（如適用）；
- checking the mathematical accuracy of the calculation of cost allocation and completion progress of the property projects;
- 檢查計算成本分配的算術準確性及物業項目的完成進度；
- conducting site visits, on a sample basis, to property development projects for which revenue had been recognised in the current year and discussing with site management to observe the completion status; and
- 抽樣現場視察本年度已確認收益涉及的物業發展項目，與工地管理人員進行討論及觀察完工進度；及
- scrutinising all manual journal entries raised during the year relating to revenue and inspecting relevant underlying documentation for journal entries which were considered to be material or unusual items that meet other specific risk-based criteria.
- 查核年內與收益有關的所有手工分錄，檢查被視為屬重要或有符合其他特定風險基礎條件的不尋常項目的分錄之相關文件。

Independent Auditor's Report

獨立核數師報告

Assessing the net realisable value of properties for sale

Refer to note 19 to the consolidated financial statements and the accounting policies in note (p).

The Key Audit Matter

關鍵審計事項

As at 31 December 2020, the Group held a number of property development projects for sale located in various cities in Henan Province, including properties held for future development, properties under development for sale and completed properties held for sale, which totalled RMB89,138 million, which represented 54.4% of the Group's total assets as at that date.

於2020年12月31日，貴集團持有多個位於河南省不同城市的物業發展項目以供銷售，包括持作未來開發的物業、在建待售物業以及持作待售的已竣工物業，涉及總額人民幣89,138百萬元，相當於貴集團於該日總資產之54.4%。

Properties for sale are stated at the lower of cost and net realisable value. The calculation of the net realisable value of each property for sale at the financial reporting date is performed by management. 待售物業以成本或可變現淨值（以較低者為準）列值。計算於財務報告日每項待售物業的可變現淨值由管理層負責。

評核待售物業的可變現淨值

參閱綜合財務報表附註19及附註(p)所載會計政策。

How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures to assess the net realisable value of properties held for sale included the following:

我們用以評核持作待售物業的可變現淨值的審計程序包括以下程序：

- assessing the design, implementation and operating effectiveness of key internal controls over the preparation and monitoring of management budgets and forecasts of construction and other costs for property developments;
- 評核就編製及監察物業發展的預算管理、建築及其他成本的預測進行的主要內部控制，在設計、實施及運作上的有效性；
- comparing, on a sample basis, the most recent budget forecasts for development projects with the relevant underlying contracts;
- 抽樣將最近期的發展項目預算預測與相關合約作比較；
- conducting site visits, on a sample basis, to property development projects at various developing stages and discussing with site management to observe the completion status;
- 抽樣現場視察不同發展階段的物業開發項目，與工地管理人員進行討論及觀察完工進度；
- for those properties held for future development and properties under development for sale, discussing with management, on a sample basis, the development progress and challenging management's development budgets reflected in the latest forecasts with reference to signed construction contracts and/or unit construction costs of recently completed projects developed by the Group;
- 就持作未來開發的物業及在建待售物業而言，抽樣與管理層討論發展進度，並參照貴集團近期發展的竣工項目之已簽署建築合約及／或單位建築成本，就最近期預測反映的發展預算查問管理層；

Independent Auditor's Report

獨立核數師報告

The Key Audit Matter

關鍵審計事項

The calculation of net realisable value of these properties involves significant management judgement and estimation in preparing and updating project feasibility studies and estimations of the future costs to complete each property development project as well as in assessing the expected selling prices (by reference to recent pre-sale/sales prices of the properties or the prices of comparable properties in nearby locations) and the estimated future selling costs (including price discounts which may be required to stimulate sales).

計算該等物業的可變現淨值涉及重大的管理層判斷及估算，以編製及更新項目可行性研究、估算完成每項物業發展項目的未來成本以及評核預計售價（參照物業近期的預售／銷售價格或鄰近位置可比物業的價格）及未來估計銷售成本（包括為提升銷售所需作出的價格折扣）。

We identified the assessment of the net realisable value of properties for sale as a key audit matter because of the inherent risks involved in estimating the net realisable values, particularly in light of the current economic circumstances and various property market cooling measures implemented by local governments in various cities across Mainland China.

我們把評核待售物業的可變現淨值列為關鍵審計事項，因為估算可變現淨值涉及固有風險，特別是現時的經濟狀況以及中國內地多個城市的地方政府針對物業市場實施不同的降溫措施。

How the matter was addressed in our audit

我們的審計如何處理該事項

- discussing with management and challenging the key estimates and assumptions adopted in their assessment of the net realisable values of properties for sale, on a sample basis by: (1) comparing expected selling prices with, where available, recent pre-sale/sales prices of the properties or the prices of comparable properties in nearby locations and the sales budget plans maintained by the management; and (2) comparing estimated future selling costs to historical statistics and market available data;
- 抽樣與管理層進行討論，並查問彼等評核待售物業可變現淨值所採納的關鍵估計及假設，方法為：(1)將預計售價與物業近期的預售／銷售價格（如有）或鄰近位置可比物業之價格以及管理層持有的銷售預算計劃作比較；及(2)將估計未來銷售成本與過往統計數據及市場可得數據作比較；
- checking the mathematical accuracy of the calculations made by management in arriving at the year-end assessment of net realisable values of properties for sale;
- 核實管理層於年末評核待售物業的可變現淨值所作計算的算術準確性；
- performing sensitivity analyses to determine the extent of change in those estimates that, either individually or collectively, would be required for properties for sale to be materially misstated and considering the likelihood of such a movement in those key estimates arising.
- 進行敏感性分析，以確定待售物業發生嚴重錯誤陳述而需對該等估計（不論是個別或共同）所作變動的幅度，並考慮該等關鍵估計產生變動的可能性。

Independent Auditor's Report 獨立核數師報告

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

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

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

綜合財務報表及其核數師報告以外的信息

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

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

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

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

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

Independent Auditor's Report

獨立核數師報告

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

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

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

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

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

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

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

核數師就審計綜合財務報表須承擔之責任

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

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期彼等單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

Independent Auditor's Report 獨立核數師報告

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 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.

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

Independent Auditor's Report

獨立核數師報告

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

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

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

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

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

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

31 March 2021

- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

出具本獨立核數師報告的審計項目合夥人是謝旺培。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

2021年3月31日

Consolidated Income Statement

綜合收益表

for the year ended 31 December 2020 截至2020年12月31日止年度
(Expressed in Renminbi) (以人民幣列賬)

		Note 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue	收益	2	43,304,417	30,766,698
Cost of sales	銷售成本		(34,708,373)	(22,761,356)
Gross profit	毛利		8,596,044	8,005,342
Other revenue	其他收益	3	396,031	262,766
Other net income	其他收入淨額	3	649,894	799,526
Selling and marketing expenses	銷售及市場推廣開支		(1,870,867)	(1,901,334)
General and administrative expenses	一般及行政開支		(1,746,011)	(1,721,783)
Impairment losses on trade and other receivables and contract assets	貿易、其他應收款項及合約資產減值虧損		(273,493)	(169,642)
Finance costs	融資成本	4(a)	5,751,598 (1,271,834)	5,274,875 (395,249)
Share of profits less losses of associates	應佔聯營公司溢利減虧損	15	25,030	(33,918)
Share of profits less losses of joint ventures	應佔合營企業溢利減虧損	16	337,117	177,868
Profit before change in fair value of investment property and income tax	除投資物業公平值變動及所得稅前溢利		4,841,911	5,023,576
Net valuation gain on investment property	投資物業估值收益淨額	11	93,356	92,773
Profit before taxation	除稅前溢利	4	4,935,267	5,116,349
Income tax	所得稅	5(a)	(2,833,706)	(2,700,827)
Profit for the year	年度溢利		2,101,561	2,415,522

Consolidated Income Statement (Continued)

綜合收益表 (續)

for the year ended 31 December 2020 截至2020年12月31日止年度

(Expressed in Renminbi) (以人民幣列賬)

		Note 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Attributable to:	應佔：			
Equity shareholders of the Company	本公司權益持有人		1,801,508	2,015,064
Non-controlling interests	非控股權益		300,053	400,458
Profit for the year	年度溢利		2,101,561	2,415,522
Earnings per share	每股盈利	8		
- Basic (RMB cents)	- 基本 (人民幣分)		64.70	73.75
- Diluted (RMB cents)	- 攤薄 (人民幣分)		63.60	72.34

The notes on pages 284 to 466 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 33(c).

第284頁至466頁的附註組成本財務報表的一部分。與年度溢利有關的應付本公司權益持有人股息的詳情載於附註33(c)。

Consolidated Statement of Comprehensive Income

綜合全面收益表

for the year ended 31 December 2020 截至2020年12月31日止年度

(Expressed in Renminbi) (以人民幣列賬)

		Note 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Profit for the year	年度溢利		2,101,561	2,415,522
Other comprehensive income for the year (after tax and reclassification adjustments)	年內其他全面收益 (就稅項及重新分類 作出調整後)	9		
<i>Items that will not be reclassified to profit or loss:</i>	不會重新分類至損益的項目：			
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的股本投資			
– net movement in fair value reserve (non-recycling)	– 公平值儲備淨變動 (不可轉回)		(20,495)	(59,422)
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益的項目：			
Exchange differences on:	匯兌差額：			
– Translation of financial statements to the presentation currency	– 折算財務報表至呈列貨幣		432,699	(199,011)
– Arising on a monetary item that forms part of net investment in foreign operations	– 產生自部分海外業務投資淨額的貨幣項目		322,766	(114,363)
Cash flow hedge: net movement in the hedging reserve	現金流量對沖：對沖儲備之淨變動		–	(529)
Other comprehensive income for the year	年內其他全面收益		734,970	(373,325)
Total comprehensive income for the year	年內全面收益總額		2,836,531	2,042,197
Attributable to:	應佔：			
Equity shareholders of the Company	本公司權益持有人		2,536,522	1,642,817
Non-controlling interests	非控股權益		300,009	399,380
Total comprehensive income for the year	年內全面收益總額		2,836,531	2,042,197

The notes on pages 284 to 466 form part of these financial statements.

第284頁至466頁附註構成該等財務報表的一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

at 31 December 2020 於2020年12月31日

(Expressed in Renminbi) (以人民幣列賬)

		Note 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	7,232,353	5,343,435
Investment property	投資物業	11	4,080,100	3,212,830
Goodwill	商譽	12	1,045,660	–
Biological assets	生物資產	13	218,001	245,349
Interests in associates	聯營公司權益	15	215,648	310,518
Interests in joint ventures	合營企業權益	16	5,480,835	9,533,912
Other financial assets	其他金融資產	17	567,409	1,425,571
Deferred tax assets	遞延稅項資產	32(b)	376,490	412,877
			19,216,496	20,484,492
Current assets	流動資產			
Trading securities	交易性證券	18	62,059	70,596
Biological assets	生物資產	13	42,400	42,643
Inventories and other contract costs	存貨及其他合約成本	19	89,430,850	69,992,554
Contract assets	合約資產	20	242,608	214,828
Trade and other receivables	貿易及其他應收款項	21	5,160,062	4,435,453
Deposits and prepayments	按金及預付款項	22	17,583,158	15,146,290
Tax recoverable	可收回稅項	32(a)	2,836,267	2,795,431
Restricted bank deposits	受限制銀行存款	23	6,707,913	8,077,443
Cash and cash equivalents	現金及現金等價物	24	22,618,964	22,707,659
			144,684,281	123,482,897
Current liabilities	流動負債			
Bank loans	銀行借款	25	(3,612,904)	(3,734,424)
Other loans	其他借款	26	(1,443,900)	(2,437,022)
Trade and other payables	貿易及其他應付款項	27	(50,728,425)	(43,615,817)
Contract liabilities	合約負債	20	(63,298,581)	(52,954,902)
Corporate bonds	公司債券	29	(2,999,970)	(1,489,608)
Senior notes	優先票據	28	(7,201,463)	(4,857,923)
Lease liabilities	租賃負債	30	(130,096)	(54,268)
Taxation payable	應付稅項	32(a)	(1,223,219)	(1,153,501)
			(130,638,558)	(110,297,465)
Net current assets	流動資產淨值		14,045,723	13,185,432
Total assets less current liabilities	總資產減流動負債		33,262,219	33,669,924

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

at 31 December 2020 於2020年12月31日

(Expressed in Renminbi) (以人民幣列賬)

		Note 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Bank loans	銀行借款	25	(1,888,125)	(3,504,035)
Other loans	其他借款	26	(1,163,000)	(850,325)
Corporate bonds	公司債券	29	-	(1,499,870)
Senior notes	優先票據	28	(12,994,360)	(13,117,418)
Lease liabilities	租賃負債	30	(756,882)	(481,508)
Deferred tax liabilities	遞延稅項負債	32(b)	(1,877,817)	(1,614,447)
			(18,680,184)	(21,067,603)
NET ASSETS	資產淨值		14,582,035	12,602,321
CAPITAL AND RESERVES	資本與儲備			
Share capital	股本	33(a)	258,195	240,662
Reserves	儲備		11,118,459	9,477,363
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益總額		11,376,654	9,718,025
Non-controlling interests	非控股權益		3,205,381	2,884,296
TOTAL EQUITY	總權益		14,582,035	12,602,321

Approved and authorised for issue by the board of directors on 31 March 2021.

於2021年3月31日獲董事會批准及授權刊發。

Wu Po Sum

胡葆森

Executive Director

執行董事

Wang Jun

王俊

Executive Director

執行董事

The notes on pages 284 to 466 form part of these financial statements.

第284頁至466頁附註構成該等財務報表的一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 31 December 2020 截至2020年12月31日止年度

(Expressed in Renminbi) (以人民幣列賬)

		Share Capital	Share premium	Statutory reserve fund	Other capital reserve	Exchange Reserve	Share-based compensation reserve	Property revaluation reserve	Fair value reserve (non-recycling)	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定儲備金	其他資本儲備	匯兌儲備	以股份支付的酬金儲備	物業重估儲備	公平價值儲備(不可轉回)	保留溢利	總額	非控股權益	權益總額
Note		(Note 33(a))	(Note 33(b)(i))	(Note 33(b)(ii))	(Note 33(b)(iii))	(Note 33(b)(iv))	(Note 33(b)(v))	(Note 33(b)(vi))	(Note 33(b)(vii))	(note)			
附註		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2020	於2020年1月1日之結餘	240,662	2,509,280	3,091,214	329,972	(1,106,725)	127,962	6,479	31,035	4,488,146	9,718,025	2,884,296	12,602,321
Changes in equity for 2020:	2020年之權益變動:												
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	1,801,508	1,801,508	300,053	2,101,561
Other comprehensive income	其他全面收益	-	-	-	-	755,509	-	-	(20,495)	-	735,014	(44)	734,970
Total comprehensive income	全面收益總額	-	-	-	-	755,509	-	-	(20,495)	1,801,508	2,536,522	300,009	2,836,531
Dividend approved in respect of the previous year	已批准往年股息	-	-	-	-	-	-	-	-	(779,430)	(779,430)	-	(779,430)
Dividend declared in respect of the current year	已宣派本年股息	-	-	-	-	-	-	-	-	(279,157)	(279,157)	-	(279,157)
Dividend paid to non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	-	-	(408,850)	(408,850)
Appropriation to statutory reserve fund	轉撥至法定儲備金	-	-	669,288	-	-	-	-	-	(669,288)	-	-	-
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	397,914	397,914
Restricted shares issued under share award scheme	根據股份獎勵計劃發行的受限制股份	9,089	-	-	(9,089)	-	-	-	-	-	-	-	-
Shares issued under share option scheme	根據購股權計劃發行股份	8,444	221,781	-	-	-	(53,473)	-	-	-	176,752	-	176,752
Equity settled share-based payment	以權益結算的股份支付款項	-	-	-	-	-	29,737	-	-	-	29,737	-	29,737
Disposals of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	(617,510)	(617,510)
Disposals of partial interest in subsidiaries	出售附屬公司部分權益	-	-	-	(35,605)	-	-	-	-	-	(35,605)	182,879	147,274
Acquisitions of additional interests in subsidiaries	增購附屬公司權益	-	-	-	9,810	-	-	-	-	-	9,810	(68,769)	(58,959)
Acquisitions of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	535,412	535,412
		17,533	221,781	669,288	(34,884)	-	(23,736)	-	-	(1,727,875)	(877,893)	21,076	(856,817)
Balance at 31 December 2020	於2020年12月31日之結餘	258,195	2,731,061	3,760,502	295,088	(351,216)	104,226	6,479	10,540	4,561,779	11,376,654	3,205,381	14,582,035

Note:

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

附註:

本集團於2019年1月1日採用經修訂的追溯法首次應用香港財務報告準則第16號。根據此方法，比較資料不予重列。見附註1(c)。

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表(續)

for the year ended 31 December 2020 截至2020年12月31日止年度

(Expressed in Renminbi) (以人民幣列賬)

		Attributable to equity shareholders of the Company 本公司權益持有人應佔												
		Share capital	Share premium	Statutory reserve fund	Other capital reserve	Exchange reserve	Share-based compensation reserve	Property revaluation reserve	Hedging reserve	Fair value reserve (non-recycling)	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定儲備金	其他資本儲備	匯兌儲備	以股份支付的酬金儲備	物業重估儲備	對沖儲備	公平價值儲備 (不可轉回)	保留溢利	總額	非控股權益	權益總額
	Note	(Note 33(a))	(Note 33(b)(i))	(Note 33(b)(ii))	(Note 33(b)(iii))	(Note 33(b)(iv))	(Note 33(b)(v))	(Note 33(b)(vi))	(Note 33(b)(vii))	(Note 33(b)(viii))	(Note)			
	附註	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2019	於2019年1月1日之結餘	239,958	2,489,835	2,555,359	460,330	(793,251)	69,989	6,479	529	89,379	3,718,583	8,837,090	1,432,694	10,269,784
Changes in equity for 2019:	2019年之權益變動:													
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	-	2,015,064	2,015,064	400,458	2,415,522
Other comprehensive income	其他全面收益	-	-	-	-	(313,374)	-	-	(529)	(58,344)	-	(372,247)	(1,078)	(373,325)
Total comprehensive income	全面收益總額	-	-	-	-	(313,374)	-	-	(529)	(58,344)	2,015,064	1,642,817	399,380	2,042,197
Dividend approved in respect of the previous year	過往年度批准的股息	33(c)(i)	-	-	-	-	-	-	-	-	(326,848)	(326,848)	-	(326,848)
Dividend declared in respect of the current year	本年度宣派的股息	33(c)(ii)	-	-	-	-	-	-	-	-	(382,798)	(382,798)	-	(382,798)
Dividend paid to non-controlling interests	已付非控股權益股息		-	-	-	-	-	-	-	-	-	-	(182,072)	(182,072)
Appropriation to statutory reserve fund	轉撥至法定儲備金	33(f)(i)	-	535,855	-	-	-	-	-	-	(535,855)	-	-	-
Capital contribution from non-controlling interests	非控股權益注資		-	-	-	-	-	-	-	-	-	-	272,009	272,009
Shares issued under share option scheme	根據購股權計劃發行股份	33(g)	704	19,445	-	-	(4,717)	-	-	-	-	15,432	-	15,432
Equity settled share-based payment	以權益結算的股份支付款項		-	-	-	-	62,690	-	-	-	-	62,690	-	62,690
Disposals of subsidiaries	出售附屬公司	38(f)(i)	-	-	-	-	-	-	-	-	-	-	(97,953)	(97,953)
Disposals of partial interest in subsidiaries	出售附屬公司部分權益		-	-	3,060	-	-	-	-	-	-	-	3,060	108,502
Acquisitions of additional interests in subsidiaries	收購附屬公司權益		-	-	(133,418)	-	-	-	-	-	-	(133,418)	(40,188)	(173,606)
Acquisitions of subsidiaries	收購附屬公司	38(g)(i)	-	-	-	-	-	-	-	-	-	-	991,924	991,924
			704	19,445	535,855	(130,358)	-	57,973	-	-	(1,245,501)	(761,882)	1,052,222	290,340
Balance at 31 December 2019	於2019年12月31日之結餘	240,662	2,509,280	3,091,214	329,972	(1,106,725)	127,962	6,479	-	31,055	4,488,146	9,718,025	2,884,296	12,602,321

The notes on pages 284 to 466 form part of these financial statements.

第284頁至466頁附註構成該等財務報表的一部分。

Consolidated Cash Flow Statement

綜合現金流量表

for the year ended 31 December 2020 截至2020年12月31日止年度

(Expressed in Renminbi) (以人民幣列賬)

		Note 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Operating activities	經營活動			
Profit before taxation	除稅前溢利		4,935,267	5,116,349
Adjustments for:	經調整：			
Interest income	利息收入	3	(361,038)	(249,780)
Depreciation and amortisation	折舊及攤銷	4(c)	305,875	298,245
Equity settled share-based payment expenses	以權益結算的股份支付款項	4(b)	29,737	62,690
Dividend income from equity securities	股本證券股息收入	3	(4,533)	(6,149)
Net increase in fair value of investment properties	投資物業公平值增加淨額	11	(93,356)	(92,773)
Net loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損淨額	3	2,436	4,425
Share of profits less losses of associates	應佔聯營公司溢利減虧損	15	(25,030)	33,918
Share of profits less losses of joint ventures	應佔合營企業溢利減虧損	16	(337,117)	(177,868)
Finance costs	融資成本	4(a)	1,271,834	395,249
Net gain on disposals of subsidiaries	出售附屬公司收益淨額	3	(129,539)	(68,138)
Net gain on disposal of joint ventures and associates	出售合營企業及聯營公司之收益淨額	3	(25,270)	(441,240)
Net fair value gain on deemed disposals of joint ventures and associates	視為出售合營企業及聯營公司公平值收益淨額	3	(902,428)	(445,144)
Net exchange (gain)/loss	匯兌(收益)/虧損淨額	3	(293,966)	49,204
Operating profit before changes in working capital carried forward	已結轉營運資金變動前經營溢利		4,372,872	4,478,988
Decrease in trading securities	交易性證券減少		8,537	12,179
Decrease/(increase) in biological assets	生物資產減少/(增加)		25,197	(51,268)
Increase in inventories and other contract costs	存貨及其他合約成本增加		(4,189,041)	(12,486,714)
Increase in contract assets	合約資產增加		(27,780)	(77,137)
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少/(增加)		560,648	(2,273,934)
Decrease/(increase) in deposits and prepayments	按金及預付款項減少/(增加)		264,189	(3,690,188)
Decrease/(increase) in restricted bank deposits	受限制銀行存款減少/(增加)		1,516,958	(3,772,210)
Increase in trade and other payables	貿易及其他應付款項增加		2,865,215	14,297,021
Increase in contract liabilities and receipts in advance	合約負債及預收款項增加		1,894,501	6,816,868

Consolidated Cash Flow Statement (Continued)

綜合現金流量表(續)

for the year ended 31 December 2020 截至2020年12月31日止年度

(Expressed in Renminbi) (以人民幣列賬)

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
	Note 附註		
Cash generated from operations	經營所得現金	7,291,296	3,253,605
PRC tax paid	已付中國稅項	(2,516,832)	(2,702,367)
Net cash generated from operating activities	經營活動所得現金淨額	4,774,464	551,238
Investing activities	投資活動		
Payment for purchase of property, plant and equipment and intangible assets	購置物業、廠房及設備及無形資產付款	(465,318)	(1,431,706)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	2,996	481
Net cash paid upon acquisitions of subsidiaries	收購附屬公司已付現金淨額	(910,989)	(2,393,196)
	38(a)(i)		
Net cash (outflow)/inflow upon disposals of subsidiaries	出售附屬公司的現金(流出)／流入淨額	(283,214)	47,779
	38(b)(i)		
Disposals of joint ventures	出售合營企業	15,002	-
Investments in joint ventures	於合營企業投資	(41,607)	(898,000)
Advances to joint ventures	墊款予合營企業	(2,951,386)	(4,743,441)
Repayment from joint ventures	合營企業還款	2,310,340	4,712,803
Investment in associates	於聯營公司投資	(3,500)	(67,320)
Disposals of associates	出售聯營公司	120,673	-
Advances to associates	墊款予聯營公司	(24,264)	(209,969)
Repayment from associates	聯營公司還款	22,500	23,887
Payment for investment in other financial assets	投資其他金融資產之付款	(100,000)	(511,474)
Proceeds from disposals of other financial assets	出售其他金融資產所得款項	594,878	-
Dividend received from joint ventures	來自合營企業的已收股息	1,000	123,595
Dividend received from equity securities	來自股本證券的已收股息	4,533	6,149
Interest received	已收利息	342,590	245,979
Net cash used in investing activities	投資活動所用現金淨額	(1,365,766)	(5,094,433)

Consolidated Cash Flow Statement (Continued)

綜合現金流量表 (續)

for the year ended 31 December 2020 截至2020年12月31日止年度

(Expressed in Renminbi) (以人民幣列賬)

	Note 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Financing activities	融資活動		
Proceeds from new bank loans	新增銀行借款所得款項	24(b) 3,620,871	6,929,744
Repayment of bank loans	償還銀行借款	24(b) (5,805,953)	(3,623,255)
Cash receipts/(payment) of guarantee deposits of bank loans	銀行借款擔保金的現金收據/(付款)	23 301,754	(697,620)
Proceeds from other loans and borrowings	其他借款及借貸所得款項	24(b) 2,059,897	7,864,893
Repayment of other loans and borrowings	償還其他借款及借貸	24(b) (3,130,109)	(2,632,506)
Net proceeds from issue of senior notes	發行優先票據所得款項淨額	24(b) 10,277,248	8,528,958
Repayment of redemption upon maturity senior notes	贖回及償還到期優先票據	24(b) (6,509,746)	(1,397,474)
Proceeds from resale and issue of corporate bonds	轉售及發行公司債券所得款項	24(b) -	2,759,417
Repayment of corporate bonds	償還公司債券	24(b) -	(2,771,609)
Proceeds from shares issued under share option scheme	根據購股權計劃發行股份所得款項	33(a) 176,752	15,432
Interest paid	已付利息	24(b) (2,525,025)	(2,248,484)
Net cash (outflow)/inflow from settlement of derivative financial instruments	衍生金融工具結算產生的現金(流出)/流入淨額	24(b) (61,848)	53,671
Dividend paid	已付股息	(1,058,587)	(709,646)
Dividend paid to non-controlling interests	已付非控股權益股息	(408,850)	(182,072)
Acquisitions of additional interests in subsidiaries	增購附屬公司權益	(58,959)	(173,606)
Disposal of partial interest in subsidiaries	出售附屬公司部分權益	147,274	111,562
(Payments to)/contributions from non-controlling interests	非控股權益的(付款)/注資	(25,864)	1,208,204
Capital element of lease rentals paid	已付租賃租金的資本部分	(159,883)	(15,125)
Interest element of lease rentals paid	已付租賃租金的利息部分	(43,998)	(28,864)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(3,205,026)	12,991,620
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	203,672	8,448,425
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	22,707,659	14,202,259
Effect of foreign exchange rate changes	外匯匯率變動影響	(292,367)	56,975
Cash and cash equivalents at 31 December	於12月31日的現金及現金等價物	22,618,964	22,707,659

The notes on pages 284 to 466 form part of these financial statements.

第284頁至466頁附註構成該等財務報表的一部分。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi) (以人民幣列賬)

Central China Real Estate Limited (“the Company”) is a limited liability company incorporated in the Cayman Islands on 15 November 2007. Its principal place of business is at Room 7701B–7702A, 77th Floor, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong and has its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal activity of the Company is investment holding and its subsidiaries are principally engaged in property development in Henan Province in the People’s Republic of China (“the PRC”).

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the Group are disclosed below.

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

建業地產股份有限公司(「本公司」)為一家於2007年11月15日在開曼群島註冊成立的有限公司，主要營業地點位於香港九龍柯士甸道西1號環球貿易廣場77樓7701B–7702A室，而註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司主要活動為投資控股，其附屬公司主要於中華人民共和國(「中國」)河南省從事房地產開發。

1 重要會計政策

(a) 合規聲明

本財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則(「香港財務報告準則」，包括所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則以及香港《公司條例》的披露要求而編製。本財務報表亦符合香港聯合交易所有限公司證券上市規則的適用披露條文。本集團採納的重要會計政策於下文披露。

香港會計師公會已頒佈香港財務報告準則的若干修訂，於本集團當前會計期間首次生效或供提前採納。附註1(c)載有因首次應用此等變化而引致的任何會計政策變動的資料(僅限於此等財務報表所反映現行及過往會計期間與本集團相關者)。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of preparation and functional and presentation currency

- (i) The consolidated financial statements for the year ended 31 December 2020 comprise the Company and its subsidiaries (together referred to as “the Group”) and the Group’s interest in associates and joint ventures. The consolidated financial statements are presented in Renminbi (“RMB”) rounded to the nearest thousand, while the Company’s functional currency is the Hong Kong dollar (“HK\$”).
- (ii) The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:
 - investment property, including interests in leasehold land and buildings held as investment property where the Group is the registered owner of the property interest (see note 1(j));
 - investments in debt and equity securities (see note 1(g)); and
 - derivative financial instruments (see note 1(h)).
 - biological assets (see note 1(o)).

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

1 重要會計政策 (續)

(b) 編製基準以及功能及呈列貨幣

- (i) 截至2020年12月31日止年度的綜合財務報表涉及本公司及其附屬公司(合稱「本集團」)及本集團於聯營公司及合營企業的權益。綜合財務報表以人民幣(「人民幣」)呈列,並約整至最接近的千位數,而本公司的功能貨幣為港元(「港元」)。
- (ii) 本財務報表編製中所採用的計量法為歷史成本法,惟下文會計政策所述按公平值列賬的資產及負債除外:
 - 投資物業,包括於租賃土地及持作投資物業的建築物中的權益,其中本集團為物業權益的登記擁有人(見附註1(j));
 - 債務及股本證券投資(見附註1(g));及
 - 衍生金融工具(見附註1(h))。
 - 生物資產(見附註1(o))。

管理層編製符合香港財務報告準則的財務報表時,須作出可影響會計政策應用及資產、負債及收支呈報金額的判斷、估計及假設。該等估計及相關假設乃根據過往經驗及管理層因應當時情況認為合理的各種其他因素作出,而所得結果會成為判斷無法從其他資料即時獲得之資產及負債賬面值的依據。實際結果可能有別於相關估計。

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of preparation and functional and presentation currency (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 40.

(c) Changes in accounting policies

The Group has applied the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKFRS 3, Definition of a Business
- Amendment to HKFRS 16, Covid-19-Related Rent Concessions

Other than the amendment to HKFRS 16, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in the consolidated financial statements.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

1 重要會計政策 (續)

(b) 編製基準以及功能及呈列貨幣 (續)

管理層會持續檢討各項估計及相關假設。倘若會計估計的修訂僅影響作出修訂的期間，則有關修訂會在該期間確認；倘若修訂會影響現時及未來期間，則會在作出修訂的期間及未來期間確認。

有關管理層在採用香港財務報告準則時所作出對財務報表有重大影響的判斷及估計不確定性主要來源之討論載於附註40。

(c) 會計政策變更

本集團已於本會計期間將下列由香港會計師公會頒佈之香港財務報告準則之修訂應用於該等財務報表：

- 香港財務報告準則第3號的修訂，業務的定義
- 香港財務報告準則第16號的修訂，COVID-19相關租金優惠

除香港財務報告準則第16號的修訂外，本集團並未採用任何於本期會計期間尚未生效的新準則或詮釋。該等修訂並無對於如何編製或於綜合財務報表呈列本集團當前或過往期間的業績及財務狀況造成重大影響。

(d) 附屬公司及非控股權益

附屬公司是指本集團控制的實體。當本集團承擔風險或享有參與實體所得的可變回報，且有能透過其對實體的權力影響該等回報時，則本集團控制該實體。於評估本集團是否擁有有關權力時，僅會考慮本集團及其他各方的實質權利。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Subsidiaries and non-controlling interests (continued)

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 1(u) or (v) depending on the nature of the liability.

1 重要會計政策 (續)

(d) 附屬公司及非控股權益 (續)

於附屬公司的投資會自控制權開始當日至控制權結束當日期間合併計入綜合財務報表。集團內公司間的結餘、交易和現金流量以及集團內公司間交易所產生的任何未變現溢利，在編製綜合財務報表時均全數抵銷。集團內公司間交易所產生的未變現虧損則僅在無減值跡象的情況下以抵銷未變現收益的相同方法抵銷。

非控股權益為並非本公司直接或間接應佔的附屬公司權益，而本集團並未就此與相關權益持有人協定任何額外條款，以致本集團整體須為該等符合金融負債定義的權益承擔合約責任。對於每項企業合併，本集團可以選擇以公平值或者以其在附屬公司可識別淨資產的所佔非控股權益比例計量任何非控股權益。

非控股權益於綜合財務狀況表的權益項下與本公司權益持有人應佔權益分開呈列。非控股權益應佔本集團業績會在綜合收益表及綜合全面收益表內呈列，作為非控股權益與本公司權益股東之間年內溢利或虧損及全面收益總額的分配。非控股權益持有人提供的借款及對該等持有人應負的其他訂約責任根據附註1(u)或(v)，視乎負債的性質而定，在綜合財務狀況表呈列為金融負債。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Subsidiaries and non-controlling interests (continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(g)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see note 1(e)).

In the Company's statement of financial position, investment in a subsidiary is stated at cost less impairment losses (see note 1(n)).

(e) Associates and joint ventures

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or the Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

1 重要會計政策 (續)

(d) 附屬公司及非控股權益 (續)

本集團於附屬公司的權益變動如不導致本集團對其喪失控制權，將作股權交易核算。本集團於綜合權益內持有的控股權益及非控股權益款項應予調整，以反映相關權益的變動。但對商譽並無作出調整，亦無確認任何損益。

當本集團失去對附屬公司控制權時，將視為出售於該附屬公司的全部權益進行會計處理，產生的盈虧則於損益確認。前附屬公司任何留存權益按其喪失控制權當日之公平值確認，而該款額將被列作金融資產首次確認之公平值（見附註1(g)），或（如適用）首次確認於聯營公司或合營企業之投資成本（見附註1(e)）。

於本公司之財務狀況表中，於附屬公司之投資乃按成本減減值虧損列賬（見附註1(n)）。

(e) 聯營公司及合營企業

聯營公司指本集團或本公司對其管理有重大影響力（包括參與財務及經營決策）但並無控制權或共同控制權的公司。

合營企業為一項安排，據此，本集團或本公司與其他各方訂約同意共同享有安排之控制權，並擁有安排中淨資產的權利。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Associates and joint ventures (continued)

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post-acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 1(n)(iii)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated income statement, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture (after applying the ECL model to such other long-term interests where applicable (see note 1(n)(i)).

1 重要會計政策 (續)

(e) 聯營公司及合營企業 (續)

於聯營公司或合營企業的投資按權益法於綜合財務報表入賬。根據權益法，投資首先按成本入賬，並就本集團分佔投資對象可識別資產淨值的收購日公平值超出投資成本的任何差額(如有)作出調整。投資成本包括購買價、收購該投資的直接應佔其他成本，及構成本集團權益投資一部分的於該聯營公司或和合營企業的任何直接投資。其後，就本集團應佔該投資對象的資產淨值在收購後的變動及任何與投資有關的減值損失對投資作出調整(見附註1(n)(iii))。於收購日超出成本的任何差額、年內本集團於收購後、除稅後應佔投資對象業績及任何減值損失應於綜合收益表內確認，而本集團於收購後應佔投資對象除稅後的其他全面收入項目則於綜合全面收益表內確認。

當本集團應佔虧損超出所持聯營公司或合營企業的權益，本集團的權益會減至零，且毋須繼續確認其他虧損，惟本集團已承擔法律或推定責任或須代表該投資對象支付費用則除外。就此而言，在將預期信貸虧損模型應用於其他此類長期權益(倘適用)(見附註1(n)(i))之後，本集團的權益為根據權益法計算的投資賬面值連同本集團於該聯營公司或合營企業之淨投資的任何其他長期權益部分。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Associates and joint ventures (continued)

Unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(g)).

In the Company's statement of financial position investments in associates and joint ventures are stated at cost less impairment losses (see note 1(n)).

1 重要會計政策 (續)

(e) 聯營公司及合營企業 (續)

本集團與其聯營公司及合營企業交易所產生的未變現溢利及虧損，按本集團所持投資對象的權益抵銷，惟倘所轉讓資產的未變現虧損出現減值跡象，則即時於損益中確認。

倘於聯營公司之投資變為於合營企業之投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。

若屬其他情況，當本集團不再對聯營公司有重大影響力或不再對合營企業有共同控制權時，按出售有關投資對象的全部權益列賬，由此產生的收益或虧損在損益內確認。在喪失重大影響力或共同控制權當日所保留於前投資對象的權益按公平值確認及此筆金額在初始確認金融資產（見附註1(g)）時當作公平值。

於本公司的財務狀況表中，於聯營公司及合營企業的投資以成本減減值虧損列賬（見附註1(n)）。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 1(n)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal. When the Group changes the composition of its CGUs, it reallocates goodwill to the units affected using a relative value approach, similar to that used when the Group disposes of an operation within a cash-generating unit.

1 重要會計政策 (續)

(f) 商譽

商譽指以下描述之超額部分

- (i) 已轉讓代價之公平值、於被收購方之任何非控股權益金額及本集團先前於被收購方持有的股本權益之公平值三者之總和；超出
- (ii) 被收購方可識別資產及負債於收購日期的公平值淨額計量。

當(ii)大於(i)，則該超額部分會作為議價購買收益即時於損益確認。

商譽按成本減累計減值虧損列賬。因業務合併所產生之商譽乃分配至預期自合併的協同效應得益的各現金產生單位(或現金產生單位組別)及每年作出減值測試(見附註1(n))。

於年內出售現金產生單位時，任何應佔購入商譽金額於出售時均計入損益的計算內。倘本集團變更其現金產生單位的組成部分，其使用相對價值法將商譽重新分配至受影響單位，與本集團出售現金產生單位內的業務時所用者類似。

1 SIGNIFICANT ACCOUNTING POLICIES
(continued)

(g) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 34(f). These investments are subsequently accounted for as follows, depending on their classification.

(i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 1(z)(vi)).

1 重要會計政策 (續)

(g) 其他債務及股本證券投資

本集團於債務及股本證券投資 (於附屬公司、聯營公司及合營企業的投資除外) 政策載列於下文。

本集團在承諾購入／出售投資當日確認／終止確認債務及股本證券投資。投資初步按公平值加直接應佔交易成本列報，惟按公平值計入損益 (按公平值計入損益) 列賬之投資除外，該等投資之交易成本直接於損益內確認。有關本集團釐定金融工具公平值的方法的詮釋，見附註34(f)。該等投資隨後根據其分類按以下方法入賬。

(i) 除股本投資以外的投資

本集團持有的非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為支付本金及利息。投資所得利息收入乃使用實際利率法計算 (見附註1(z)(vi))。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Other investments in debt and equity securities (continued)

(i) Investments other than equity investments (continued)

- fair value through other comprehensive income (FVOCI) – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- fair value at profit or loss (FVPL) if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

1 重要會計政策 (續)

(g) 其他債務及股本證券投資 (續)

(i) 除股本投資以外的投資 (續)

- 按公平值計入其他全面收益 (按公平值計入其他全面收益) (可轉回)，倘投資的合約現金流量僅包括本金及利息付款，且投資乃於其目的為同時收取合約現金流量及出售的業務模式中持有。公平值變動於其他全面收益確認，惟預期信貸虧損、利息收入 (使用實際利率法計算) 及匯兌收益及虧損於損益確認。當投資被取消確認，於其他全面收益累計的金額從權益轉回至損益。
- 按公平值計入損益 (按公平值計入損益)，倘投資不符合按攤銷成本計量或按公平值計入其他全面收益 (可轉回) 的標準。投資的公平值變動 (包括利息) 於損益確認。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Other investments in debt and equity securities (continued)

(ii) Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 1(z) (v).

1 重要會計政策 (續)

(g) 其他債務及股本證券投資 (續)

(ii) 股本投資

除非該股本投資並非以買賣目的持有，且在初始確認該等投資時，本集團不可撤銷地選擇指定該項投資按公平值計入其他全面收益（不可轉回）計量，以便隨後的公平值變動於其他全面收益中確認，否則權益證券投資被劃歸為按公平值計入損益。本集團對每個金融工具單獨進行選擇分類，但該選擇分類僅在該項投資符合發行人角度下的權益定義方能進行。倘若進行上述選擇，其他全面收益中的累計金額將保留於公平值儲備中（不可轉回），直至出售該項投資。在出售該項投資時，公平值儲備（不可轉回）中的累計金額將轉入保留溢利，不會通過損益轉回。權益證券投資的股息無論是否按公平值計入損益或按公平值計入其他全面收益計量進行分類，均根據附註1(z)(v)所載的政策於損益中確認為其他收入。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Derivative financial instruments

Derivative financial instruments are recognised at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 1(i)).

(i) Cash flow hedges

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from variable rate borrowings (cash flow hedges).

Where a derivative financial instrument is designated as a hedging instrument in a cash flow hedge, the effective portion of any gain or loss on the derivative financial instrument is recognised in other comprehensive income and accumulated separately in equity in the hedging reserve. The ineffective portion of any gain or loss is recognised immediately in profit or loss.

If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset such as inventory, the associated gain or loss is reclassified from equity to be included in the initial cost of the non-financial asset.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve is reclassified from equity to profit or loss in the same period or periods during which the hedged cash flows affect profit or loss (such as when a forecast sale occurs or interest expense is recognised).

1 重要會計政策 (續)

(h) 衍生金融工具

衍生金融工具以公平值進行確認。公平值於各報告期末重新計量。公平值重新計量的損益即時於損益內確認，但若該衍生工具符合現金流量對沖會計法，在此情況下，確認任何由此產生的收益或虧損取決於正被對沖的項目的性質(見附註1(i))。

(i) 現金流量對沖

本集團將若干衍生工具指定為對沖工具，以對沖因浮息借款產生的極有可能預測交易相關的現金流量變動(現金流量對沖)。

倘衍生金融工具在現金流量對沖時被指定為對沖工具，則衍生金融工具的任何收益或虧損的實際部分於其他全面收益中確認，並於對沖儲備中單獨累計為權益。任何收益或虧損的實際部分將即時於損益確認。

倘其後對沖預測交易導致確認存貨等非金融資產，則相關收益或虧損將自權益重新分類，以計入非金融資產的初始成本。

就所有其他對沖預測交易而言，對沖儲備中累計的金額於對沖現金流量影響損益的相同期間(如產生預計出售或確認利息開支時)自權益重新分類至損益。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Cash flow hedges (continued)

If a hedge no longer meets the criteria for hedge accounting (including when the hedging instrument expires or is sold, terminated or exercised), then hedge accounting is discontinued prospectively. When hedge accounting is discontinued, but the hedged forecast transaction is still expected to occur, the amount that has been accumulated in the hedging reserve remains in equity until the transaction occurs and it is recognised in accordance with the above policy. If the hedged transaction is no longer expected to take place, the amount that has been accumulated in the hedging reserve is reclassified from equity to profit or loss immediately.

(j) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(m)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 1(z)(iii).

1 重要會計政策 (續)

(i) 現金流量對沖 (續)

倘對沖不再符合對沖會計的標準 (包括對沖工具到期或被出售、終止或行使時)，則對沖會計將被提前中止。當對沖會計中止，但預期仍然會發生對沖預測交易時，對沖儲備中累計的金額仍列作權益，直至交易發生及根據上述政策確認。倘預期不再進行對沖交易，則對沖儲備中累計的金額將即時自權益重新分類至損益。

(j) 投資物業

投資物業為擁有或根據租賃權益 (見附註1(m)) 持有用作賺取租金收入及／或資本增值的土地及／或樓宇，包括所持有的當前未定其未來用途的土地及建造或開發作未來投資物業的物業。

投資物業按公平值列賬，惟於報告期末該等物業仍處於在建或開發過程中且當時無法準確計量其公平值除外。投資物業的公平值增減或報廢或出售所產生的任何收益或虧損均於損益中確認。投資物業的租金收入根據附註1(z)(iii)所述方式計算。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(n)):

- interests in leasehold land hold for own use;
- right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest; and
- other items of plant and equipment, including right-of use assets arising from leases of underlying plant and equipment (see note 1(m)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labor, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 1(bb)).

A self-constructed items of property, plant and equipment is classified as construction in progress and transferred to property, plant and equipment when it is ready for its intended use. No depreciation is provided against construction in progress.

1 重要會計政策 (續)

(k) 物業、廠房及設備

以下物業、廠房及設備項目以成本減累計折舊及減值虧損(見附註1(n))列賬:

- 持作自用的租賃土地權益;
- 倘本集團不是物業權益的註冊擁有人,因租賃物業租賃而產生的使用權資產;及
- 廠房及設備的其他項目,包括因租賃相關廠房及設備而產生的使用權資產(見附註1(m))。

自建物業、廠房及設備項目成本包括材料成本、直接勞工成本、拆卸及搬遷項目與修復項目所在地盤的初步估計成本(如有關)以及適當比例的生產開支與借貸成本(見附註1(bb))。

物業、廠房及設備的自建項目分類為在建工程,並於可供使用時轉撥至物業、廠房及設備。在建工程並無計提折舊。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Property, plant and equipment (continued)

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- Leasehold land is depreciated over the unexpired term of lease.
- The Group's interests in buildings which are situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 30 years after the date of completion.
- Furniture, fixtures and equipment 5 to 10 years
- Transportation vehicles 5 to 20 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

1 重要會計政策 (續)

(k) 物業、廠房及設備 (續)

報廢或出售物業、廠房及設備項目產生的收益或虧損按出售所得款項淨額與項目賬面值的差額釐定，於報廢或出售日期在損益中確認。

折舊乃採用直線法在下列估計其可使用年期內計算，以撇銷物業、廠房及設備項目的成本，減估計剩餘價值：

- 租賃土地按未屆滿之租期折舊。
- 本集團於租賃土地上的樓宇的權益於尚餘租期或估計可使用年期之較短期間（不得超過落成日期起計30年）內折舊。
- 傢俬、裝置及設備 5至10年
- 交通工具 5至20年

倘物業、廠房及設備項目各部分的可使用年期不同，則該項目的成本會合理分配至各部分，而每部分須分開折舊。須每年檢討資產的可使用年期及其剩餘價值（如有）。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(1) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 1(n)).

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

– Licences	10 years
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Both the period and method of amortisation are reviewed annually.

(m) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

1 重要會計政策 (續)

(1) 無形資產 (商譽除外)

本集團收購的無形資產按成本減累計攤銷 (凡估計可使用年期有限) 及減值虧損列賬 (見附註 1(n))。

可使用年期有限的無形資產攤銷於資產的估計可使用年期內以直線法計入損益。下列可使用年期有限的無形資產自其可供使用當日起攤銷，其估計可使用年期如下：

– 執照	10年
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攤銷年期及方法將每年審閱。

(m) 租賃資產

本集團於合約初始評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。倘客戶同時有權管理可識別資產的使用及取得因使用可識別資產而帶來的絕大部分經濟利益，即擁有控制權。

(i) 作為承租人

倘合約包含租賃部分及非租賃部分，則本集團已選擇不區分非租賃部分，並將各租賃部分及任何相關非租賃部分作為所有租賃的單一租賃部分入賬。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Leased assets (continued)

(i) As a lessee (continued)

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily office furniture and equipment. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

1 重要會計政策 (續)

(m) 租賃資產 (續)

(i) 作為承租人 (續)

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下者的短期租賃及低價值資產（就本集團而言，主要為辦公室傢俬及設備）的租賃則除外。當本集團訂立低價值資產的租賃時，本集團決定是否按租賃基準資本化租賃。與未資本化的租賃相關的租賃付款於租期內按系統化基準確認為開支。

倘租賃已資本化，則租賃負債初步按租期內應付租賃付款之現值確認，按租約隱含的利率貼現，或倘該利率不能即時釐定，則按相關增量借款利率貼現。初步確認後，租賃負債按攤銷成本計量，利息開支按實際利息法計算。無需視乎指數或利率的可變租賃付款不計入租賃負債的計量，因此於其產生的會計期間計入損益。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Leased assets (continued)

(i) As a lessee (continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(k) and 1(n)(iii)), except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value in accordance with note 1(j); and
- right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value in accordance with note 1(p).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

1 重要會計政策 (續)

(m) 租賃資產 (續)

(i) 作為承租人 (續)

當租賃已資本化時，已確認使用權資產初步按成本計量，包括租賃負債的初步金額加任何於開始日期或之前作出的租賃付款及所產生的任何初步直接成本。倘適用，使用權資產的成本亦包括於資產所在地拆除及移除相關資產或恢復相關資產的估計成本，貼現至其現值，減任何所收的租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬（見附註1(k)及1(n)(iii)），惟以下類型的使用權資產則除外：

- 符合投資物業定義的使用權資產根據附註1(j)按公平值列賬；及
- 與租賃土地權益相關的使用權資產，其中土地權益作為存貨持有，根據附註1(p)按成本與可變現淨值的較低者列賬。

租賃負債於以下情況重新計量：指數或利率變動產生未來租賃付款變動，或本集團估計將根據剩餘價值擔保應付的預期金額發生變動，或重新評估本集團是否確定將行使購買、延長或終止權而產生變動。倘租賃負債按此重新計量，則對使用權資產的賬面值進行相應調整，或倘使用權資產的賬面值減至零，則計入損益。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Leased assets (continued)

(i) As a lessee (continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16 Leases. In such cases, the Group took advantage of the practical expedient set out in paragraph 46A of HKFRS 16 and recognised the change in consideration as if it were not a lease modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory in 'property, plant and equipment' and presents lease liabilities separately in the consolidated statement of financial position.

1 重要會計政策 (續)

(m) 租賃資產 (續)

(i) 作為承租人 (續)

租賃負債於以下情況重新計量：租賃範圍或租賃的代價出現變動，而該等租賃原本並非於租賃合約（「租賃修訂」）中訂明，且並無作為獨立租賃入賬。在此情況下，租賃負債根據經修訂的租賃付款及租期按修訂生效日期的經修訂貼現率重新計量。唯一的例外情況是，任何租金優惠均是由COVID-19疫情直接引致，且其符合香港財務報告準則第16號租賃第46B段所載的條件而產生。在該等情況下，本集團利用香港財務報告準則第16號第46A段所載的可行權宜方法，確認代價的變動，猶如其並非修訂租賃條款。

於綜合財務狀況表內，長期租賃負債的即期部分按於報告期後十二個月內到期的合約付款的現值釐定。

本集團於綜合財務狀況表中的「物業、廠房及設備」項目列示不符合投資物業或存貨定義的使用權資產，並單獨列示租賃負債。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Leased assets (continued)

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 1(z)(iii).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 1(m)(i), then the Group classifies the sub-lease as an operating lease.

1 重要會計政策 (續)

(m) 租賃資產 (續)

(ii) 作為出租人

倘本集團作為出租人，其於租賃開始時釐定各租賃為融資租賃或經營租賃。倘租賃轉移相關資產所有權附帶之絕大部分風險及回報至承租人，則租賃分類為融資租賃。否則，租賃分類為經營租賃。

倘合約包含租賃及非租賃部分，本集團按相關單獨售價基準將合約代價分配至各部分。經營租賃所得租金收入根據附註1(z)(iii)確認。

倘本集團為中介出租人，分租賃乃參考主租賃產生的使用權資產，分類為融資租賃或經營租賃。倘主租賃乃短期租賃而本集團應用附註1(m)(i)所述豁免，則本集團分類分租賃為經營租賃。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Credit losses and impairment of assets

(i) Credit losses from financial instruments, contract assets and lease receivables

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables and loans to joint ventures and associates, which are held for the collection of contractual cash flows which represent solely payments of principal and interest);
- contract assets as defined in HKFRS 15 (see note 1(q)); and
- lease receivables.

Other financial assets measured at fair value, including units in bond funds, equity securities measured at FVPL, equity securities designated at FVOCI (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

1 重要會計政策 (續)

(n) 信貸虧損及資產減值

(i) 金融工具、合約資產及應收 租賃款項之信貸虧損

本集團就下列各項的預期信貸虧損確認虧損撥備：

- 按攤銷成本計量的金融資產（包括現金及現金等價物、貿易及其他應收款項以及向合營企業及聯營公司提供貸款），持有其目的為收取合約現金流量，即純粹為支付本金及利息；
- 香港財務報告準則第15號所界定的合約資產（見附註1(q)）；及
- 應收租賃款項。

以公平值計量的其他金融資產，包括債券基金單位、按公平值計入損益計量的權益證券、指定按公平值計入其他全面收益的股權證券（不可轉回）及衍生金融資產，均不受預期信貸虧損之評估。

預期信貸虧損的計量

預期信貸虧損是指信貸虧損的概率加權估計值。信貸虧損是按所有預期現金短缺的現值（即根據合約應付本集團的現金流量與本集團預收到的現金流量之間的差額）計量。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (continued)

Measurement of ECLs (continued)

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate; and
- lease receivables: discount rate used in the measurement of the lease receivable;

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

1 重要會計政策 (續)

(n) 信貸虧損及資產減值 (續)

(i) 金融工具、合約資產及應收 租賃款項之信貸虧損 (續)

預期信貸虧損的計量 (續)

如果貼現的影響重大，則使用以下貼現率貼現預期現金短缺：

- 固定利率金融資產，貿易及其他應收款項以及合約資產：初始確認時確定的實際利率或其近似值；
- 浮動利率金融資產：當前實際利率；及
- 應收租賃款項：計量應收租賃款項時使用的貼現率；

估計預期信貸虧損時考慮的最長期限是本集團面臨信貸風險的最長合約期。

在計量預期信貸虧損時，本集團會考慮可用無需過多的成本或努力之合理且可支持的信息，包括過去事件，當前狀況和未來經濟狀況預測的信息。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (continued)

Measurement of ECLs (continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

1 重要會計政策 (續)

(n) 信貸虧損及資產減值 (續)

(i) 金融工具、合約資產及應收 租賃款項之信貸虧損 (續)

預期信貸虧損的計量 (續)

預期信貸虧損是通過以下其一基礎計量：

- 12個月預期信貸虧損：這些是預計在報告日期後12個月內可能發生的違約事件造成的損失；及
- 終身預期信貸虧損：這些是預期由預期信貸虧損模型適用的項目之預期壽命內的所有的違約事件導致的損失。

貿易應收款項、應收租賃款項及合約資產的虧損撥備總是以等於終身預期信貸虧損的金額計量。這些金融資產的預期信貸虧損使用基於本集團之歷史信貸損失經驗的撥備矩陣進行估算，並根據債務人特有的因素，以及對報告日期的當前和預測的一般經濟狀況評估進行調整。

對於所有其他金融工具，本集團確認相當於12個月預期信貸虧損的損失準備金，除非自初始確認以來金融工具的信用風險顯著增加，在這種情況下，損失準備金計量等於終身預期信貸虧損的金額。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);

1 重要會計政策 (續)

(n) 信貸虧損及資產減值 (續)

(i) 金融工具、合約資產及應收 租賃款項之信貸虧損 (續)

信貸風險顯著增加

在評估金融工具的信用風險自初始確認起是否顯著增加，本集團比較報告日期與初始確認之日的違約風險。在進行此重新評估時，當(i)借款人在本集團採取回收行動如變現抵押品(如果有的話)不可能全額支付其對本集團的信貸義務時；或(ii)該金融資產逾期90天，本集團將視為發生違約事件。本集團考慮合理且可支持的定量和定性信息，包括無需過多的成本或努力可取得之歷史經驗和前瞻性信息。

在評估自初始確認後信用風險是否顯著增加時會特別考慮以下信息：

- 未能在合約到期日支付本金或利息；
- 金融工具的外部或內部信用評級(如有)有實際或預期的顯著惡化；

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (continued)

Significant increases in credit risk (continued)

- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

1 重要會計政策 (續)

(n) 信貸虧損及資產減值 (續)

(i) 金融工具、合約資產及應收 租賃款項之信貸虧損 (續)

信貸風險顯著增加 (續)

- 債務人經營業績有實際或預期顯著惡化；及
- 技術、市場、經濟或法律環境的現有或預測變化，對債務人履行其對本集團義務的能力產生重大不利影響。

根據不同金融工具的性质，對信用風險顯著增加的評估是在單獨或集體基礎上進行的。當在集體基礎上評估時，金融工具根據共有之信用風險特徵進行分組，例如過期狀態和信用風險評級。

預期信貸虧損在每個報告日被重新計量以反映自初始確認以來金融工具信用風險的變化。預期信貸虧損金額的任何變動均於損益確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損，並通過損失準備金賬戶對其賬面金額進行相應調整。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (continued)

Basis of calculation of interest income

Interest income recognised in accordance with note 1(z)(vi) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due events.
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

1 重要會計政策 (續)

(n) 信貸虧損及資產減值 (續)

(i) 金融工具、合約資產及應收 租賃款項之信貸虧損 (續)

利息收入之計算基礎

根據附註1(z)(vi)確認的利息收入乃根據金融資產的賬面總額計算，惟金融資產需要信貸減值的情況下，利息收入乃根據金融資產的攤銷成本（即賬面值總額減虧損撥備）計算。

在每個報告日，本集團評估金融資產是否有信用減值。當一項或多項事件對金融資產的估計未來現金流量產生不利影響時，金融資產即出現信用減值。

金融資產信用減值的證據包括以下可觀察事件：

- 債務人的重大財務困難；
- 違約，例如違約或逾期事件；
- 借款人很可能會進入破產或其他財務重組；
- 對債務人產生不利影響的技術、市場、經濟或法律環境發生重大變化；或
- 由於發行人的財務困難造成活躍證券市場的消失。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (continued)

Basis of calculation of interest income (continued)

Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

1 重要會計政策 (續)

(n) 信貸虧損及資產減值 (續)

(i) 金融工具、合約資產及應收 租賃款項之信貸虧損 (續)

利息收入之計算基礎 (續)

撇銷政策

金融資產、應收租賃款項或合約資產的賬面總額在實際預期不可收回的情況下予以撇銷(部分或全部)。這種情況通常發生在當本集團確定債務人沒有資產或收入來源可以產生足夠現金流以償還應撇銷之金額。

先前已撇銷的資產的後續回收於收回發生期間確認為損益減值撥回。

(ii) 已發出財務擔保之信貸虧損

財務擔保乃要求發行人(即擔保人)為擔保受益人(「持有人」)就特定債務人未能根據債務工具條款於到期時付款所招致損失賠償特定款項的合約。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Credit losses and impairment of assets (continued)

(ii) Credit losses from financial guarantees issued (continued)

Financial guarantees issued are initially recognised within “trade and other payables” at fair value, which is determined by reference to fees charged in an arm’s length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

Subsequent to initial recognition, the amount initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued (see note 1(z)(viii)).

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECLs on the financial guarantees are determined to be higher than the amount carried in “trade and other payables” in respect of the guarantees (i.e. the amount initially recognised, less accumulated amortisation).

1 重要會計政策 (續)

(n) 信貸虧損及資產減值 (續)

(ii) 已發出財務擔保之信貸虧損 (續)

發行的財務擔保按公平值在「貿易及其他應付款項」內初始確認，公平值乃參照就類似服務的公平交易中所收取的費用（如可獲取有關資料），或參照於提供擔保時放款人實際收取的費用與放款人在未有提供擔保時估計可收取的費用（如可就有關資料作出可靠估計）之間的利率差異釐定。倘在發出該擔保時收取或應收取代價，則該代價根據本集團適用於該類資產的政策確認。倘並無已收或應收代價，即時於損益內確認為開支。

初始確認後，初始確認為遞延收入的金額在擔保期內在損益中攤銷為已發行財務擔保的收入（見附註1(z)(viii)）。

本集團監察特定債務人違約的風險，並當財務擔保的預期信貸虧損確定為高於擔保的「貿易及其他應付款項」中的金額（即初始確認金額減累計攤銷）時確認撥備。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Credit losses and impairment of assets (continued)

(ii) Credit losses from financial guarantees issued (continued)

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in note 1(n)(i) apply.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

1 重要會計政策 (續)

(n) 信貸虧損及資產減值 (續)

(ii) 已發出財務擔保之信貸虧損 (續)

為釐定預期信貸虧損，本集團考慮特定債務人自發行擔保以來違約風險的變化。除非自發行擔保以來特定債務人的違約風險大幅增加，在這種情況下，按終身預期信貸虧損計量，否則按12個月預期信貸虧損計量。相同的違約界定及附註1(n)(i)所述的信貸風險大幅增加的相同評估也適用。

由於根據擔保工具條款，本集團僅在特定債務人違約的情況下作出付款，預期信貸虧損乃根據償還持有人所產生信貸虧損的預計款項減本集團預計自擔保持有人、特定債務人或任何其他方收取的任何金額估計。隨後，該金額採用針對現金流量特定風險調整的當前無風險利率貼現。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Credit losses and impairment of assets (continued)

(iii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- intangible asset;
- goodwill; and
- investments in subsidiaries, associates and joint ventures in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

1 重要會計政策 (續)

(n) 信貸虧損及資產減值 (續)

(iii) 其他非流動資產減值

本集團於各報告期末審閱內部及外部資料，以確定下列資產有否減值跡象，或除商譽外，之前確認的減值虧損不再存續或已經減少：

- 物業、廠房及設備，包括使用權資產；
- 無形資產；
- 商譽；及
- 於本公司財務狀況表之附屬公司、聯營公司及合營企業之投資。

倘存在任何有關跡象，則會估計資產的可收回金額。此外，就商譽而言，尚未可供使用的無形資產及具有無限可使用年期的無形資產每年會估計可收回金額是否有任何減值跡象。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Credit losses and impairment of assets (continued)

(iii) Impairment of other non-current assets (continued)

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

1 重要會計政策 (續)

(n) 信貸虧損及資產減值 (續)

(iii) 其他非流動資產減值 (續)

– 計算可收回金額

資產的可收回金額為其公平值減出售成本與使用價值的較高者。在評估使用價值時，會按可反映當時市場對貨幣時間價值及資產特定風險評估的稅前貼現率，將估計未來現金流量貼現至其現值。倘資產並無產生基本上獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產組別 (即現金產生單位) 釐定可收回金額。

– 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過可收回金額，則於損益確認減值虧損。就現金產生單位確認的減值虧損首先分配至現金產生單位 (或一組單位) 的任何商譽的賬面值，然後按比例減少該單位 (或該組單位) 內其他資產的賬面值，惟資產的賬面值不會減至低於其個別公平值扣減出售成本 (如能計量) 或使用價值 (如能釐定)。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Credit losses and impairment of assets (continued)

(iii) Impairment of other non-current assets (continued)

– Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(iv) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 1(n)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

1 重要會計政策 (續)

(n) 信貸虧損及資產減值 (續)

(iii) 其他非流動資產減值 (續)

– 撥回減值虧損

就商譽以外的資產而言，倘用於釐定可收回金額的估計出現有利變動，則撥回減值虧損。商譽的減值虧損不會撥回。

所撥回的減值虧損僅限於過往年間倘無確認減值虧損而應有的資產賬面值。所撥回的減值虧損在確認撥回年度計入損益。

(iv) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須遵照香港會計準則第34號「中期財務報告」編製有關財政年度首六個月之中期財務報告。於中期期末，本集團採用等同財政年度終結時之減值測試、確認及轉回標準（見附註1(n)(i)及(ii)）。

商譽在中期確認的減值虧損不會於其後期間撥回。即使僅在該中期所屬的年度終結時才評估減值並確認沒有虧損或所確認的虧損較少，也不會回撥減值虧損。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Biological assets

Biological assets are measured at fair value less costs to sell, with any change therein recognised in profit or loss.

(p) Inventories and other contract costs

(i) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value as follows:

– *Properties held for future development and under development for sale*

The cost of properties held for future development and properties under development for sale comprises specifically identified cost, including the acquisition cost of interests in leasehold land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see note 1(bb)). Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

1 重要會計政策 (續)

(o) 生物資產

生物資產按公平值減出售成本計量，當中任何變動於損益確認。

(p) 存貨及其他合約成本

(i) 存貨

存貨指在日常業務過程中持有以供出售的資產，生產過程中的在製品，生產過程或提供勞務過程中耗用的材料和物料等。

存貨按成本與可變現淨值兩者的較低者入賬如下：

– *持作未來開發物業及持作待售的在建物業*
持作未來開發物業及持作待售的在建物業的成本為指定成本，包括根據經營租約持有土地收購成本、開發、材料及供應成本總額、工資及其他直接開支以及撥充資本的適當比例生產成本及借貸成本（見附註1(bb)）。可變現淨值指估計售價減估計完工成本及出售物業所涉成本。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Inventories and other contract costs (continued)

(i) Inventories (continued)

– Completed properties held for sale

The cost of completed properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In the case of completed properties developed by the Group which comprise of multiple units which are sold individually, the cost of each unit is determined by apportionment of the total development costs for that development project to each unit on a per square metre basis, unless another basis is more representative of the cost of the specific unit. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

1 重要會計政策 (續)

(p) 存貨及其他合約成本 (續)

(i) 存貨 (續)

– 持作待售的已竣工物業

持作待售的已竣工物業成本包括所有採購成本、加工成本及其他使存貨達至現時地點及狀態所涉成本。

倘為本集團開發的已竣工物業 (包括單獨出售的多個單位)，每個單位的成本乃按每平方米每個單位的開發項目總開發成本的比例釐定，除非有更能代表特定單位的成本的其他基準。可實現淨值乃估計售價減去出售物業將產生的成本。

於出售存貨時，該等存貨的賬面值在相關收益確認的期間確認為開支。

存貨撇減至可變現淨值的金額及所有存貨虧損於撇減或虧損發生期間確認為開支。任何存貨撇減撥回金額確認為於撥回發生期間確認為開支的存貨金額減少。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Inventories and other contract costs (continued)

(ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see note 1(p)(i)), property, plant and equipment (see note 1(k)) or intangible assets (see note 1(l)).

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g. an incremental sales commission. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

1 重要會計政策 (續)

(p) 存貨及其他合約成本 (續)

(ii) 其他合約成本

其他合約成本指未資本化為存貨(見附註1(p)(i))、物業、廠房及設備(見附註1(k))或無形資產(見附註1(l))的從客戶取得合約的增量成本或完成與客戶訂立的合約的成本。

取得合約的增量成本為本集團就取得客戶合約而產生，倘未能取得合約則不會產生的成本(例如增量銷售佣金)。倘有關收益的成本將在未來報告期內確認，而成本預期可收回，取得合約的增量成本於產生時會撥充資本。取得合約的其他成本在產生時支銷。

倘履行合約的成本與現有合約或可識別的預期合約直接有關；產生或提升將於未來用於提供產品或服務的資源；並預期可收回，則會撥充資本。與現有合約或可識別的預期合約直接有關的成本可能包括直接勞工、直接材料、成本分配、明確向客人收取的成本及僅由於本集團訂立合約而產生的其他成本(例如向分包商支付款項)。其他履行客戶合約的成本(其並無撥充資本為存貨、物業、廠房及設備或無形資產)在產生時支銷。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Inventories and other contract costs (continued)

(ii) Other contract costs (continued)

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in note 1(z).

(q) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 1(z)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (ECL) in accordance with the policy set out in note 1(n) (i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 1(r)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 1(z)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(r)).

1 重要會計政策 (續)

(p) 存貨及其他合約成本 (續)

(ii) 其他合約成本 (續)

撥充資本的合約成本按成本減累計攤銷及減值虧損列賬。倘合約成本資產賬面值超過(i)本集團預期收取以交換有關該資產的產品或服務的餘下代價金額，減(ii)任何直接有關提供該等產品或服務，而未確認為開支的成本的淨額，則會確認減值虧損。

當與資產有關的收益獲確認時，撥充資本的合約成本攤銷將自損益扣除。收益確認的會計政策載於附註1(z)。

(q) 合約資產及合約負債

本集團在可無條件享有合約所載付款條款項下代價前確認收益時(見附註1(z))確認合約資產。當收取代價的權利成為無條件(見附註1(r))，會就預期信貸虧損根據附註1(n)(i)所載政策對合約資產進行評估，並重新分類合約資產至應收款項。

當客戶在本集團確認有關收益(見附註1(z))前支付不可退回代價時，將確認合約負債。倘在本集團確認有關收益前擁有無條件收取不可退回代價的權利，合約負債亦將獲確認。在該情況下，相應的應收款項亦會獲確認(見附註1(r))。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Contract assets and contract liabilities (continued)

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 1(z)).

(r) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 1(q)).

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 1(n)(i)).

(s) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in note 1(n)(i).

1 重要會計政策 (續)

(q) 合約資產及合約負債 (續)

就單一的客戶合約而言，合約資產或合約負債淨額將予呈列。就多項合約而言，無關之合約的合約資產及合約負債不會以淨額基準呈列。

當合約包括一項重大財務組成部份，合約餘額包括實際利息法（見附註1(z)）的應計利息。

(r) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘於本集團有無條件收取代價的權利前確認收益，則該金額列作合約資產（見附註1(q)）。

應收款項以實際利率法減信貸虧損撥備按攤銷成本列賬（見附註1(n)(i)）。

(s) 現金及現金等價物

現金及現金等價物為銀行存款及手頭現金、存放於銀行及其他金融機構的活期存款，以及於購入後三個月內到期的可隨時變現為已知現金數額及無重大價值變動風險的高流動性短期投資。現金及現金等價物乃根據附註1(n)(i)所載政策就預期信貸虧損進行評估。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Senior notes

Senior notes of the Company are issued with early redemption clause at the option of the Company.

At initial recognition the redemption option is measured at fair value and presented as derivative financial instruments (see note 1(h)). Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs that relate to the issue of the senior notes are allocated to the liability and derivative components in proportion to the allocation of proceeds. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in profit or loss.

The derivative component is subsequently remeasured in accordance with note 1(h). The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method.

(u) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 1(bb)).

1 重要會計政策 (續)

(t) 優先票據

本公司發行的優先票據可按本公司意願選擇是否附帶提前贖回條款。

於初始確認時，贖回權乃按公平值計量並呈報為衍生金融工具（見附註1(h)）。倘所得款項高於初始確認為衍生成分的金額，則差額確認為負債部分。與發行優先票據有關的交易成本按所得款項的分配比例分配至負債及衍生成分。與負債部分相關的部分交易成本於初始確認時確認為債務的一部分。與衍生成分有關的部分立即確認為損益。

衍生成分隨後按附註1(h)重新計量。債務部分隨後按攤銷成本入賬。於損益中確認的債務部分的利息開支按實際利率法計算。

(u) 計息借貸

計息借貸首先按公平值減應佔交易成本確認，首次確認後，計息借貸以實際利率法按攤銷成本列賬。利息開支乃根據本集團借貸成本的會計政策確認（見附註1(bb)）。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 1(n)(ii), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(w) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values. Contributions to appropriate local defined contribution retirement schemes pursuant to the relevant labour rules and regulations in the PRC and the Hong Kong Mandatory Provident Fund Schemes Ordinance are expensed when incurred, except to the extent that they are included in properties under development for sale and investment properties under development not yet recognised as an expense.

1 重要會計政策 (續)

(v) 貿易及其他應付款項

貿易及其他應付款項首先按公平價值確認。除根據附註1(n)(ii)計算的財務擔保負債外，貿易及其他應付款項其後按攤銷成本入賬，惟倘貼現影響並不重大，則按成本入賬。

(w) 僱員福利

(i) 短期僱員福利及定額供款退休計劃的供款

薪金、年終花紅、有薪年假、向定額供款退休計劃作出的供款及非貨幣福利的成本於僱員提供相關服務的年度內計算。如延遲付款或結算並構成重大影響，則此等金額會以現值列賬。根據中國有關勞工規則及法規與香港強制性公積金計劃條例向相關地方界定供款退休計劃作出的供款於產生時列支，惟已計入持作待售的在建物業及開發中的投資物業但未確認為開支的款項除外。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) Employee benefits (continued)

(ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share-based compensation reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share-based compensation reserve until either the option is exercised (when it is transferred to share premium) or the option expires (when it is released directly to retained profits).

1 重要會計政策 (續)

(w) 僱員福利 (續)

(ii) 以股份為基礎的薪酬

僱員獲授予的股份期權按公平值確認為僱員成本，而權益中的資本儲備亦會相應增加。公平值是在授予日以二項式期權定價模式計量，並考慮期權授予條款和條件。如果僱員須符合歸屬條件才能無條件地享有期權的權利，在考慮到期權歸屬的可能性後，估計授予期權的公平值總額便會在整個歸屬期內分攤。

本公司會在歸屬期內審閱預期歸屬的股份期權數目。由此產生的已於以往年度確認的累計公平值的任何調整會在審閱當年在損益中扣除／計入；但如果原來的僱員支出符合確認為資產的資格，便會對資本儲備作出相應的調整。已確認為支出的數額會在歸屬日作出調整，以反映所歸屬期權的實際數目（對以股份為基礎的酬金儲備作出相應的調整），但只會在無法符合與本公司股份市價相關的歸屬條件時才會放棄之期權除外。權益數額在以股份為基礎的酬金儲備中確認，直至期權獲行使（轉入股份溢價）或期權到期（直接轉入保留溢利）時為止。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

1 重要會計政策 (續)

(x) 所得稅

年內所得稅包括即期稅項及遞延稅項資產與負債的增減。即期稅項及遞延稅項資產與負債的增減於損益確認，惟與於其他全面收益或直接於權益中確認的項目有關者除外，在此情況下，相關稅項金額分別於其他全面收益或直接於權益中確認。

即期稅項為須就年內應課稅收入按報告期末已頒佈或大致頒佈的稅率計算的預期應付稅項，並按過往年度的任何應付稅項調整。

遞延稅項資產及負債分別來自可扣稅及應課稅暫時差額，即編製財務報告所用的資產及負債賬面值與稅基之差額。未動用稅項虧損及未動用稅項抵免亦會產生遞延稅項資產。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) Income tax (continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

1 重要會計政策 (續)

(x) 所得稅 (續)

除若干少數例外情況外，所有遞延稅項負債及遞延稅項資產均於有未來應課稅溢利可供相關資產抵銷時確認。可支持確認來自可扣稅暫時差額的遞延稅項資產之未來應課稅溢利包括撥回現有應課稅暫時差額而產生的金額，惟該等差額須與相同稅務機關及相同課稅公司有關，並預期於撥回可扣稅暫時差額的同一期間或來自遞延稅項資產的稅項虧損可撥回或結轉的期間撥回。釐定現有應課稅暫時差額是否容許確認來自未動用稅務虧損及抵免的遞延稅項資產時，會採用相同標準，即倘該等差額與同一稅務機關及同一課稅公司有關，並預期在可動用稅務虧損或抵免的期間內撥回，方會動用。

影響會計處理或應課稅溢利 (倘並非業務合併一部分) 的資產或負債的初始確認以及投資附屬公司產生的暫時差額不會確認為遞延稅項資產及負債，惟自不可扣稅商譽產生的暫時性差額，則僅限於本集團可控制回撥時間，且在可預見將來不大可能撥回暫時差額；或倘屬可扣減差額，則僅限於很有可能在將來撥回的差額。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) Income tax (continued)

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 1(j), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

1 重要會計政策 (續)

(x) 所得稅 (續)

當投資物業根據附註1(j)所載會計政策按公平值列賬，除該物業是可折舊及以一個商業模式所持有，而此模式並非透過出售形式而使用該物業隨時間所包含的大部分經濟利益，按投資物業報告日期之賬面值出售時之稅率，計算其投資物業之任何已確認遞延稅項。在其他情況下，確認遞延稅項的金額是根據該項資產及負債的賬面值之預期變現或償還方式，按在報告期末已生效或實質上已生效的稅率計算。遞延稅項資產及負債均不貼現計算。

遞延稅項資產的賬面值會於各報告期末審閱，並會減少至不再可能取得足夠應課稅溢利以動用有關稅務優惠為止。該等減少金額會於可能取得足夠應課稅溢利時撥回。

因分派股息而產生的額外所得稅，於確認支付有關股息的負債時確認入賬。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) Income tax (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

1 重要會計政策 (續)

(x) 所得稅 (續)

即期稅項結餘及遞延稅項結餘與其變動將分開列示，並不會對銷。倘本公司或本集團有合法強制執行權以即期稅項資產抵銷即期稅項負債，且符合下列附帶條件，則即期稅項資產及遞延稅項資產方可分別抵銷即期稅項負債及遞延稅項負債：

- 倘為即期稅項資產及負債，本公司或本集團計劃按淨額結算或同時變現資產及清償負債；或
- 倘為遞延稅項資產及負債，則該等資產及負債須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一課稅實體；或
 - 計劃在預期須清償或收回大額遞延稅項負債或資產的每個未來期間按淨額變現即期稅項資產與清償即期稅項負債或同時變現及清償的不同課稅實體。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(y) Provisions and contingent liabilities

Provisions are recognised when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(z) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of properties, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a property or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

1 重要會計政策 (續)

(y) 撥備及或然負債

當本集團或本公司因過往事件而須負上法律或推定責任，可能須為履行該責任而耗損經濟利益，並能可靠估計該耗損時，則須計提撥備。倘貨幣涉及重大時間價值，則有關撥備按預計履行責任所需支出的現值列賬。

倘不大可能需要耗損經濟利益，或其金額未能可靠預測，則須披露有關責任為或然負債，惟耗損經濟利益的可能性極低者除外。當潛在責任須視乎一項或多項未來事件是否發生方可確定是否存在，則該等責任亦披露為或然負債，惟耗損經濟利益的可能性極低者除外。

(z) 收益及其他收入

本集團將其日常業務過程中源自銷售物業、提供服務或租賃項下讓渡本集團資產使用權的收入分類為收入。

當物業或服務的控制權按本集團預期有權獲取的承諾代價數額（不包括代表第三方收取的金額）轉移至客戶或承租人有權動用資產時，收入予以確認。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(z) Revenue and other income (continued)

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sales of properties

Sales of the Group's properties are recognised as follows:

– Sales of certain fully prepaid pre-sales of properties under development

For certain fully prepaid pre-sales of properties, the Group's performance under the sales and purchase agreement does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date. Revenue is recognised progressively over time by measuring the progress towards complete satisfaction of the performance obligation at the reporting date, using the cost-to-cost method, i.e. based on the proportion of the actual costs incurred relative to the estimated total costs.

1 重要會計政策 (續)

(z) 收益及其他收入 (續)

倘合約載有向客戶提供超過12個月的重大融資利益之融資組成部份，則收入按應收金額的現值計量，並使用反映於與有關客戶的個別融資交易之貼現率貼現，且利息收入根據實際利率法分開應計。倘合約載有向本集團提供重大融資利益之融資組成部份，則根據該合約確認的收入包括根據實際利率法合約責任附有的利息開支。本集團利用香港財務報告準則第15號第63段中的實務簡便做法，並無於倘融資期為12個月或以下而就重大融資組成部份之任何影響調整代價。

有關本集團收益及其他收入確認政策的進一步詳情載列如下：

(i) 物業銷售

本集團的物業銷售確認如下：

– 若干正在開發中的已全額預付的預售物業的銷售

就若干已全額預付的預售物業而言，本集團於買賣協議項下的履約並無創造具替代用途的資產，而本集團對於迄今已完成的表現具有可執行的支付權利。通過使用成本比例法，即基於已產生的實際成本相對估計總成本的比例，通過衡量於報告日期履約責任的完成進度逐步隨時間確認收益。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(z) Revenue and other income (continued)

(i) Sales of properties (continued)

– Sales of other properties

For other sales of properties, revenue is recognised when legal assignment is completed, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property. Advance payments received on properties sold prior to the date of revenue recognition are included in the statement of financial position under contract liabilities (see note 1(q)).

If the advance payments are regarded as providing a significant financing benefit to the Group, interest expense arising from the adjustment of time value of money will be accrued by the Group during the period between the payment date and the completion date of legal assignment. This accrual increases the balance of the contract liability during the period of construction, and therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer. The interest is expensed as accrued unless it is eligible to be capitalised under HKAS 23, Borrowing costs, in accordance with the policies set out in note 1(bb).

(ii) Project management service fee income

Project management service fee income is recognised when the service is rendered or on a systematic basis during the service period.

1 重要會計政策 (續)

(z) 收益及其他收入 (續)

(i) 物業銷售 (續)

– 其他物業的銷售

就其他物業的銷售而言，收益於法定轉讓完成時確認，即客戶有能力主導物業使用並獲得物業的絕大部分餘下利益的時間點。於收益確認前收取的已售出物業的預付款項已計入財務狀況表內的合約負債（見附註1(q)）。

倘預付款項被視為向本集團提供重大融資利益，則本集團將於支付日期與法定轉讓完成日期期間產生因調整貨幣時間價值而產生的利息開支。該應計費用導致建設期間的合約負債結餘增加，故導致已竣工物業的控制權被轉讓予客戶時確認收益金額增加。據附註1(bb)所載政策，除非根據香港會計準則第23號借貸成本合資格資本化，否則該利息按應計開支支銷。

(ii) 項目管理服務費用收入

項目管理服務費用收入於提供服務時或於服務期間有系統地提供時確認。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(z) Revenue and other income (continued)

(iii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

(iv) Hotel operations

Revenue arising from hotel operations is recognised on a basis that reflects the timing, nature and value when relevant services are provided.

(v) Dividend income

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the time investment goes ex-dividend.

1 重要會計政策 (續)

(z) 收益及其他收入 (續)

(iii) 經營租約的租金收入

經營租約的應收租金收入於租期內於損益分期等額確認，惟倘有其他方法能更清楚地反映使用租賃資產所得收益的模式則除外。租金優惠於損益確認為淨應收租金總額一部分。不依賴於指數或利率的可變租金於所涉會計期間確認為收入。

(iv) 酒店經營

酒店經營所得收益於提供相關服務時按可反映時間、性質及價值的基準確認。

(v) 股息收入

- 非上市投資的股息收入於確立股東收款權利時確認。
- 上市投資的股息收入於當時投資的股價除息時確認。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(z) Revenue and other income (continued)

(vi) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 1(n)(i)).

(vii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are included in the statement of financial position under "trade and other payables" and is released to profit or loss over the expected useful life of the relevant asset.

(viii) Income from financial guarantees issued

Income from financial guarantees issued is recognised over the term of the guarantees (see 1(n)(ii)).

1 重要會計政策 (續)

(z) 收益及其他收入 (續)

(vi) 利息收入

利息收入按實際利息法累計確認。就按攤銷成本計量的金融資產而言，則資產的總賬面值以實際利率適用。就信貸減值金融資產而言，實際利率法適用於資產的攤銷成本（賬面總值減虧損撥備）（見附註1(n)(i)）。

(vii) 政府補貼

倘可合理確定能夠收取政府補貼，而本集團將符合政府補貼所附帶的條件，則政府補貼在財務狀況表中初始確認。補償本集團所產生開支的補貼於產生開支的同一期間有系統地於損益中確認為收入。當補貼補償本集團的資產成本時，計入財務狀況表的「貿易及其他應付款項」中，並在有關資產的預計使用年內轉撥至損益表。

(viii) 已發行財務擔保的收入

已發行財務擔保的收入在擔保期內確認（見附註1(n)(ii)）。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(aa) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Group initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

1 重要會計政策 (續)

(aa) 外幣換算

本年度外幣交易按交易日當日之匯率折算。以外幣為單位之貨幣性資產及負債按報告期末當日之匯率折算。匯兌收益及虧損則計入損益。

以外幣按歷史成本計算的非貨幣資產及負債使用交易日的匯率換算。交易日期為本集團初步確認該等非貨幣資產或負債之日。以外幣為單位而以公平值列賬的非貨幣資產及負債乃按釐定公平值當日的匯率換算。

海外業務的業績按與交易日匯率相若的匯率換算為人民幣。財務狀況表項目按報告期末收報的匯率換算為人民幣。由此產生的匯兌差額於其他全面收益中確認並分別累積在匯兌儲備中的權益。

出售一項海外業務時，與該海外業務有關的匯兌差額的累積金額於確認出售損益時由權益重新分類至損益。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(bb) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(cc) Related parties

(a) *A person, or a close member of that person's family, is related to the Group if that person:*

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

1 重要會計政策 (續)

(bb) 借貸成本

需要相當長時間方可作擬定用途或可供銷售的資產的收購、建設或生產直接產生的借貸成本撥作該等資產的部分成本。其他借貸成本按其所涉期間支銷。

當開始支付一項合資格資產的開支、涉及借貸成本及將資產作擬定用途或銷售所需的活動進行時開始將借貸成本撥作該資產成本一部分。於令合資格資產作擬定用途或銷售所需的絕大部分活動中止或完成時，將會暫停或不再將借貸成本撥作資本。

(cc) 關聯人士

(a) *該名人士須符合以下條件時，該名人士或其家族之近親與本集團方有關連：*

- (i) 對本集團擁有控制權或共同控制權；
- (ii) 對本集團擁有重大影響；或
- (iii) 為本集團或本集團母公司之主要管理層人員。

Notes to the Financial Statements *(Continued)*

財務報表附註 *(續)*

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(cc) Related parties *(continued)*

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

1 重要會計政策 *(續)*

(cc) 關聯人士 *(續)*

(b) 實體於適用以下任何條件時，與本集團方有關連：

- (i) 實體與本集團為同一集團成員，即母公司、附屬公司及同系附屬公司各自彼此相互關連。
- (ii) 某一實體為另一實體之聯營公司或合營企業，或為另一實體所屬集團成員之聯營公司或合營企業。
- (iii) 實體均為同一第三方之合營企業。
- (iv) 實體為第三實體之合營企業，而另一實體為第三實體之聯營公司。
- (v) 實體為本集團或與本集團有關之實體之僱員福利設立離職後福利計劃。
- (vi) 實體受(a)所界定人士控制或共同控制。
- (vii) (a)(i)所界定人士對實體擁有重大影響或為實體或該名實體母公司之主要管理層人員。
- (viii) 實體或組成集團任何成員公司之一部分，向集團或集團母公司提供關鍵管理人員服務。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(cc) Related parties (continued)

(b) (continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(dd) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are property development, property leasing, hotel operations and provision of project management service. Revenue of the Group for the period is analysed as follows:

1 重要會計政策 (續)

(cc) 關聯人士 (續)

(b) (續)

該名人士之家族親近為預期將會影響與實體交易之該名人士或受其影響之家族成員。

(dd) 分部報告

經營分部及財務報表所呈報的各分部項目金額，乃根據就分配資源予本集團各業務及地區分部及評估其表現而定期提供予本集團最高層管理人員的財務資料而確定。

就財務呈報而言，除非分部具備類似經濟特徵及在產品及服務性質、生產程序性質、客戶類型或類別、用作分銷產品或提供服務的方法及監管環境的性質方面類似，否則各重大經營分部不會進行合併計算。個別非重大的經營分部倘符合該等大部分標準，則可進行合併計算。

2 收益及分部報告

(a) 收益

本集團的主要業務是物業發展、物業租賃、酒店經營及提供項目管理服務。期內本集團的收益分析如下：

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

2 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS15	香港財務報告準則第15號範圍的客戶合約收益		
Disaggregated by major products or service lines	按主要產品或服務線分類		
– Sales of properties	– 銷售物業	41,606,820	29,161,164
– Revenue from hotel operations	– 來自酒店經營的收益	265,866	322,598
– Revenue from project management service	– 項目管理服務費用收益	1,120,782	1,022,918
– Others	– 其他	172,547	96,954
		43,166,015	30,603,634
Revenue from other sources	其他收益		
Rental income from investment properties	投資物業的租金收入		
– Lease payments that are fixed or depend on an index or a rate	– 固定或依賴指數或比率的租賃付款	94,899	95,493
– Variable lease payments that do not depend on an index or a rate	– 不依賴指數或比率的可變租賃付款	16,466	18,114
Rental income from properties for sale	待售物業的租金收入		
– Lease payments that are fixed or depend on an index or a rate	– 固定或依賴指數或比率的租賃付款	27,002	48,306
– Variable lease payments that do not depend on an index or a rate	– 不依賴指數或比率的可變租賃付款	35	1,151
		138,402	163,064
		43,304,417	30,766,698

2 收益及分部報告 (續)

(a) 收益 (續)

(i) 收益的分類

按主要產品或服務線分類之客戶合約收益如下：

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

2 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

(i) Disaggregation of revenue (continued)

Disaggregation of revenue from contracts with customers by timing of revenue recognition is as follows:

Point in time

- Sales of properties
- Revenue from hotel operations
- Others

時間點

- 銷售物業
- 來自酒店經營的收益
- 其他

Over time

- Sales of properties
- Revenue from project management service
- Rental income from investment properties
- Rental income from properties for sale

時間段

- 銷售物業
- 項目管理服務費用收益
- 投資物業的租金收入
- 待售物業的租金收入

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
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31,955,459	20,627,128
265,866	322,598
172,547	96,954

32,393,872	21,046,680
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9,651,361	8,534,036
1,120,782	1,022,918
111,365	113,607
27,037	49,457

10,910,545	9,720,018
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43,304,417	30,766,698
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The Group's customer base is diversified and none of the customers of the Group with whom transactions have exceeded 10% of the Group's revenue.

本集團的客戶基礎多元化，並無客戶與本集團的交易金額超過本集團收益10%。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

2 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

(ii) Revenue expected to be recognised in the future arising from sales of properties and project management service

As at 31 December 2020, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB76,503,962,000 (2019: RMB65,337,188,000). This amount represents revenue expected to be recognised in the future from pre-completion sales contracts for properties under development and project management service entered into by the customers with the Group. This amount includes the interest component of pre-completion properties sales contracts under which the Group obtains significant financing benefits from the customers (see note 1(z)(i)). The Group will recognise the expected revenue in future when or as the control is transferred or by measuring the progress towards complete satisfaction of the performance obligation, which is generally expected to occur over the next 12 to 36 months for sales of properties or over the next 12 to 48 months for project management service.

The above amount does not include any amounts of completion bonuses that the Group may earn in the future by meeting the conditions set out in the Group's project management service contracts with customers, unless at the reporting date it is highly probable that the Group will satisfy the conditions for earning those bonuses.

2 收益及分部報告 (續)

(a) 收益 (續)

(ii) 預期於日後將予確認之產生自物業銷售及項目管理服務的收益：

於2020年12月31日，根據本集團現有合約分配至餘下履約責任的交易價格總額為人民幣76,503,962,000元（2019年：人民幣65,337,188,000元）。該金額指預期於日後將予確認之來自在建物業預售合約及客戶與本集團所訂立項目管理服務的收益。該金額包括預售物業銷售合約的利息部分，而本集團根據有關合約自客戶取得重大融資利益（見附註1(z)(i)）。本集團將於控制權被轉讓或透過計量完成履約責任的進度確認預期收益，有關物業銷售收益的確認一般將於未來12至36個月發生，而有關項目管理服務收益的確認一般將於未來12至48個月發生。

上述金額不包括本集團於日後因達致本集團與客戶訂立的項目管理服務合約所載的條件可能賺取的任何完成獎金金額，除非於報告日期本集團極有可能符合條件賺取該等獎金。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

2 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

(iii) Lease income

The Group leases out its investment properties and certain completed properties held for sale under operating leases. The leases typically run for an initial period of one to ten years, with an option to renew the lease after that date at which time all terms are renegotiated. Certain leases include variable lease payment terms that are based on the revenue of tenants.

The Group's undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

2 收益及分部報告 (續)

(a) 收益 (續)

(iii) 租金收入

本集團根據經營租約出租投資物業及若干持作待售的已竣工物業，租約一般初步為期1至10年，可於屆滿後選擇續租，並會重新協商所有條款。若干租賃包括根據租戶收益釐定的可變租賃付款條款。

本集團於報告日期的不可撤銷經營租賃下的未貼現租賃付款應於以下未來期間內收回：

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Total future minimum lease income from:		
Investment properties: 投資物業：		
Within 1 year 1年內	124,255	114,616
After 1 year but within 2 years 1年後但2年內	83,973	86,811
After 2 year but within 3 years 2年後但3年內	65,392	63,907
After 3 year but within 4 years 3年後但4年內	46,423	51,418
After 4 year but within 5 years 4年後但5年內	34,957	32,222
After 5 years 5年後	71,224	100,746
	426,224	449,720
Properties held for sale: 持作待售物業：		
Within 1 year 1年內	22,185	17,039
After 1 year but within 2 years 1年後但2年內	17,927	14,011
After 2 year but within 3 years 2年後但3年內	7,804	7,833
After 3 year but within 4 years 3年後但4年內	7,360	7,360
After 4 year but within 5 years 4年後但5年內	16,275	6,742
After 5 years 5年後	16,907	31,238
	88,458	84,223

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

2 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

(iii) Lease income (continued)

For properties held for sale under operating leases, the directors confirm that the Group intends to sell the properties together with the respective leases.

(b) Segment reporting

(i) Services from which reportable segments derive their revenue

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is more focused on the Group as a whole, as all of the Group's activities are considered to be primarily dependent on the performance on property development. Resources are allocated based on what is beneficial for the Group in enhancing its property development activities as a whole rather than any specific service. Performance assessment is based on the results of the Group as a whole. Therefore, management considers there is only one operating segment under the requirements of HKFRS 8, Operating segments.

(ii) Geographical information

No geographical information is shown as the revenue and profit from operations of the Group is substantially derived from activities in the PRC.

2 收益及分部報告 (續)

(a) 收益 (續)

(iii) 租金收入 (續)

就根據經營租約持作待售的物業而言，董事確認本集團計劃出售該等物業及相關租約。

(b) 分部報告

(i) 報告分部據以產生收益的服務

在向本集團主要營運決策者就資源分配及分部績效評估而呈報資料時，較側重於將本集團視為一整體，原因是本集團的所有業務均被視為主要倚賴物業開發的績效。在分配資源時，乃依據何者對本集團加強整體物業開發業務有利，而非依據任何特定服務。績效評估亦基於本集團的整體業績。故管理層認為，根據香港財務報告準則第8號經營分部的規定，本集團僅有一個經營分部。

(ii) 地區資料

由於本集團的收益及經營溢利主要源自中國的業務，所以並無呈報地區資料。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

3 OTHER REVENUE AND OTHER NET INCOME

3 其他收益及其他收入淨額

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Other revenue	其他收益		
Interest income	利息收入	361,038	249,780
Dividend income from equity securities	股本證券股息收入	4,533	6,149
Government grants	政府補貼	13,665	6,304
Others	其他	16,795	533
		396,031	262,766
Other net income	其他收入淨額		
Net realised and unrealised gain on financial assets measured at FVPL	以公平值計量且其變動計入當期損益的金融資產的已變現及未變現收益淨額	17,195	9,523
Inventory write-down (note 19(a))	存貨撇減 (附註19(a))	(591,269)	(68,539)
Changes in fair value of biological assets less cost to sell (note 13(a))	生物資產公平值變動減銷售成本 (附註13(a))	(7,056)	11,400
Net loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損淨額	(2,436)	(4,425)
Net gain on disposals and deemed disposals of subsidiaries (notes 38(b))	出售及視作出售附屬公司的收益淨額 (附註38 (b))	129,539	68,138
Net fair value gain on deemed disposals of joint ventures (notes 16(a))	視作出售合營企業的公平值收益淨額 (附註16(a))	894,029	425,729
Net gain on disposal of joint ventures	出售合營企業收益淨額	18,450	441,240
Net fair value gain on deemed disposals of associates	視作出售聯營公司的公平值收益淨額	8,399	19,415
Net gain on disposal of associates	出售聯營公司收益淨額	6,820	-
Net exchange gain/(loss)	匯兌收益 / (虧損) 淨額	293,966	(49,204)
Others	其他	(117,743)	(53,751)
		649,894	799,526

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

4 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

4 除稅前溢利

除稅前溢利已扣除/(計入)以下各項：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
(a) Finance costs	(a) 融資成本		
Interest on bank loans and other borrowings (note 24(b))	銀行借款及其他借款的利息 (附註24(b))	2,643,537	2,235,875
Interest on lease liabilities (note 24(b))	租賃負債的利息 (附註24 (b))	43,998	28,864
Interest accrued on advance payments from customers (note 20(b))	客戶預付款應計利息 (附註20(b))	2,525,418	2,296,175
Total interest expense on financial liabilities not at fair value through profit or loss	公平值變動不計入損益的金融負債的總利息開支	5,212,953	4,560,914
Less: Borrowing costs capitalised into properties under development*	減：已於開發中物業資本化的借款開支*	(4,608,599)	(4,091,577)
		604,354	469,337
Net change in fair value of derivatives	衍生工具的公平值變動淨值		
– call options (note 28)	– 認購期權 (附註28)	54,518	65,378
– foreign exchange rate swap contract (note 28(c))	– 外匯匯率掉期合約 (附註28(c))	72,701	(68,305)
– foreign exchange forward contracts and option contracts (note 21(e))	– 外匯遠期合約和外匯期權 (附註21(e))	540,261	(71,161)
		667,480	(74,088)
		1,271,834	395,249

Note:

* The capitalisation rate used to capitalise interest on general borrowings in 2020 was 7.57% per annum (2019: 7.36% per annum).

附註：

* 於2020年用於資本化一般借款利息的資本化率為每年7.57% (2019年：每年7.36%)。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

4 PROFIT BEFORE TAXATION (continued)

4 除稅前溢利 (續)

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
(b) Staff costs	(b) 員工成本		
Contributions to defined contribution retirement plan	定額供款退休計劃的供款	19,633	156,732
Equity settled share-based payment expenses (note 31)	以股權結算股份為基礎作支付的費用 (附註31)	29,737	62,690
Salaries, wages and other benefits	薪金、工資及其他福利	906,577	800,766
		955,947	1,020,188

Employees of the Company's subsidiaries in the PRC ("PRC subsidiaries") are required to participate in defined contribution retirement schemes which are administered and operated by the local municipal government. The PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

The Group also participates in a Mandatory Provident Fund Scheme ("the MPF Scheme") for all qualifying employees in Hong Kong. The Group's and employee's contributions to the MPF Scheme are based on 5% of the relevant income of the relevant employee (up to a cap of monthly relevant income of HK\$30,000) and in accordance with the requirements of the Mandatory Provident Fund Schemes Ordinance and related regulations.

The Group has no other material obligation for the payment of retirement benefits associated with these schemes beyond the annual contributions described above.

Due to the impact of the outbreak of COVID-19, a number of policies including the relief of social insurance have been promulgated by the government since February 2020 to expedite resumption of economic activities, which contributed to the relief of certain cost of defined contribution scheme during the year ended 31 December 2020.

本公司於中國的附屬公司(「中國附屬公司」)僱員須參加地方市政府管理及運作的定額供款退休計劃。中國附屬公司乃按地方市政府同意的若干平均僱員工資百分比向計劃供款，以向僱員退休福利提供資金。

本集團亦為所有香港合資格僱員參與強制性公積金計劃(「強積金計劃」)。根據強制性公積金計劃條例及有關規定，本集團及其僱員均須按相關僱員有關收入的5%(以月薪30,000港元為上限)向強積金計劃作出供款。

除上述年度供款外，本集團概無與該等計劃有關的其他支付退休福利的重大責任。

由於COVID-19疫情爆發的影響，政府自2020年2月起頒布多項政策(包括緩減社保費)以加速經濟活動恢復，從而對截至2020年12月31日止年度的定額供款計劃的若干成本有所緩解。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

4 PROFIT BEFORE TAXATION (continued)

4 除稅前溢利 (續)

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
(c) Other items	(c) 其他項目		
Depreciation (note 10)	折舊 (附註10)		
– owned property, plant and equipment	– 自有物業、廠房及設備	247,056	253,453
– right-of-use assets	– 使用權資產	58,819	28,918
		305,875	282,371
Amortisation	攤銷	–	15,874
Impairment losses on trade and other receivables, and contract assets	貿易、其他應收款項及合約資產的減值虧損	273,493	169,642
Group auditor's remuneration	集團核數師酬金		
– audit services	– 審核服務	5,143	4,724
– other services	– 其他服務	6,010	3,830
Local statutory auditors' remuneration	地方法定核數師酬金		
– audit services	– 審核服務	3,491	3,705
– other services	– 其他服務	1,276	798
Cost of inventories (note 19(a))	存貨成本 (附註19(a))	34,286,152	22,322,081
Advertising and promotion expenses to football club	足球俱樂部的廣告及推廣開支	133,447	436,443
Rental income from investment properties less direct outgoings of RMB14,842,000 (2019: RMB7,948,000)	投資物業的租金收入減直接開支人民幣14,842,000元 (2019年: 人民幣7,948,000元)	(96,523)	(105,659)
Rental income from properties for sale less direct outgoings of RMB9,329,000 (2019: RMB22,409,000)	出售物業的租金收入減直接開支人民幣9,329,000元 (2019年: 人民幣22,409,000元)	(17,708)	(27,048)

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

5 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

(a) Taxation in the consolidated income statement represents:

5 綜合收益表內的所得稅

(a) 綜合收益表內的稅項為：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current tax (note 32(a))			
	即期稅項 (附註32(a))		
PRC Corporate Income Tax	中國企業所得稅	1,837,260	1,378,921
PRC Land Appreciation Tax	中國土地增值稅	802,497	1,004,754
Withholding tax	預扣稅	144,013	108,777
		2,783,770	2,492,452
Deferred tax (note 32(b))			
	遞延稅項 (附註32(b))		
PRC Corporate Income Tax	中國企業所得稅	61,372	275,467
PRC Land Appreciation Tax	中國土地增值稅	(11,436)	(67,092)
		49,936	208,375
		2,833,706	2,700,827

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

5 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued)

(a) Taxation in the consolidated income statement represents: (continued)

- (i) Pursuant to the rule and regulations of the Cayman Islands, the Company is not subject to any income tax in the Cayman Islands.
- (ii) No Hong Kong Profits Tax has been provided for as the Group has no estimated assessable profits in Hong Kong.
- (iii) **PRC Corporate Income Tax ("CIT")**

The provision for CIT is based on the respective applicable rates on the estimated assessable profits of the PRC subsidiaries as determined in accordance with the relevant income tax rules and regulations of the PRC.

The PRC subsidiaries were subject to the actual taxation method, were charged CIT at a rate of 25% (2019: 25%) on the estimated assessable profits for the year.

(iv) **Land Appreciation Tax ("LAT")**

Pursuant to the requirements of the Provisional Regulations of the PRC on LAT (《中華人民共和國土地增值稅暫行條例》) effective on 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (《中華人民共和國土地增值稅暫行條例實施細則》) effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for property sales of ordinary residential properties (普通標準住宅) if their appreciation values do not exceed 20% of the sum of the total deductible items.

5 綜合收益表內的所得稅 (續)

(a) 綜合收益表內的稅項為：(續)

- (i) 據開曼群島的規則及規例，本公司毋須繳納任何開曼群島所得稅。
- (ii) 由於本集團於香港並無任何估計應課稅溢利，故並無就香港利得稅作出撥備。
- (iii) **中國企業所得稅 (「企業所得稅」)**

企業所得稅撥備是根據中國附屬公司估計應課稅溢利各自的適用稅率 (遵照中國相關的所得稅規則及規例釐定) 計算。

中國附屬公司須按實際稅率法計算，並就該年的估計應課稅溢利的25% (2019年：25%) 的稅率繳付企業所得稅。

(iv) **土地增值稅 (「土地增值稅」)**

根據1994年1月1日起生效的《中華人民共和國土地增值稅暫行條例》及1995年1月27日起生效的《中華人民共和國土地增值稅暫行條例實施細則》規定，於中國銷售或轉讓國有土地使用權、樓宇及附屬設施的全部收入均須按有關增值額30%至60%的累進稅率繳納土地增值稅，惟有關增值額未超過可扣稅項目總額20%的普通標準住宅的物業銷售額可獲豁免繳納增值稅。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

5 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued)

(a) Taxation in the consolidated income statement represents: (continued)

(v) Withholding tax

Withholding taxes are levied on the Company's subsidiaries in Hong Kong ("Hong Kong subsidiaries") in respect of dividend distributions arising from profit of PRC subsidiaries earned after 1 January 2008 and interest on inter-company balance received by Hong Kong subsidiaries from PRC subsidiaries ranged from 5% to 10%.

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

5 綜合收益表內的所得稅 (續)

(a) 綜合收益表內的稅項為：(續)

(v) 預扣稅

本公司於香港的附屬公司（「香港附屬公司」）須就在中國附屬公司於2008年1月1日以後賺取之溢利而產生之股息以及香港附屬公司收取中國附屬公司之內部公司往來結餘利息繳付5%至10%之預扣稅。

(b) 按適用稅率計算的稅項支出及會計溢利對賬如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	4,935,267	5,116,349
Tax on profit before tax, calculated at 25% (2019: 25%)	按25% (2019年：25%) 稅率計算的除稅前溢利的稅項	1,233,817	1,279,087
Difference in tax rates for parent company and certain subsidiaries	母公司及若干附屬公司的稅率差額	216,989	26,655
Tax effect of non-taxable income	毋須課稅收入的稅項影響	(306,389)	(40,239)
Tax effect of non-deductible expenses	不可扣稅開支的稅項影響	719,273	497,764
Tax effect of unused tax losses not recognised	未確認的未動用稅項虧損的稅項影響	263,865	150,010
Utilisation of tax loss not recognised in prior years	動用過往年度未確認的稅項虧損	(31,158)	(24,473)
Withholding tax	預扣稅	144,013	108,777
LAT	土地增值稅	791,062	937,662
Tax effect of LAT	土地增值稅的稅項影響	(197,766)	(234,416)
Income tax expense	所得稅開支	2,833,706	2,700,827

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

6 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383 (1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation and chief executive's emoluments are as follows:

2020

Executive directors	執行董事
Wu Po Sum	胡葆森
Liu Weixing (resigned on 25 August 2020)	劉衛星 (於2020年8月25日辭任)
Wang Jun	王俊
Executive director and chief executive	執行董事及首席執行官
Yuan Xujun	袁旭俊
Non-executive directors	非執行董事
Lim Ming Yan	林明彥
Wu Wallis	李樺
Chen Ying (appointed on 25 August 2020)	陳瑛 (於2020年8月25日獲委任)
Independent non-executive directors	獨立非執行董事
Cheung Shek Lun	張石麟
Xin Luo Lin	辛羅林
Sun Yuyang	孫煜揚
Total	合計

6 董事及首席執行官酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事酬金以及首席執行官酬金如下:

2020年

Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	Discretionary bonuses	Share-based payments	Total
董事袍金	薪金、津貼及實物利益	退休計劃供款	酌情花紅	以股份支付 (Note) (附註)	合計
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
-	4,509	-	-	-	4,509
-	1,915	-	-	839	2,754
-	7,020	40	-	8,773	15,833
-	4,257	84	9,303	839	14,483
-	3,031	-	-	-	3,031
-	231	11	-	-	242
-	260	-	-	-	260
213	-	-	-	-	213
213	-	-	-	-	213
213	-	-	-	-	213
639	21,223	135	9,303	10,451	41,751

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

6 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

2019

	Directors' fees 董事袍金	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Retirement scheme contributions 退休計劃供款	Discretionary bonuses 酌情花紅	Share-based payments (Note) (附註)	Total 合計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Executive directors	執行董事					
Wu Po Sum	-	4,460	-	-	-	4,460
Liu Weixing	-	4,881	119	960	1,797	7,757
Wang Jun	-	8,412	75	-	15,303	23,790
Executive director and chief executive	執行董事及首席執行官					
Yuan Xujun (Appointed as executive director on 21 August 2019)	-	4,881	124	7,518	1,797	14,320
Non-executive directors	非執行董事					
Lucas Ignatius Loh Jen Yuh (Resigned on 1 August 2019)	51	-	-	-	-	51
Puah Tze Shyang (Resigned on 1 August 2019)	51	-	-	-	-	51
Wu Wallis (alias Li Hua)	-	229	11	-	-	240
Lim Ming Yan (Appointed on 3 September 2019)	-	783	-	-	-	783
Independent non-executive directors	獨立非執行董事					
Cheung Shek Lun	211	-	-	-	-	211
Xin Luo Lin	211	-	-	-	-	211
Sun Yuyang	211	-	-	-	-	211
Total	735	23,646	329	8,478	18,897	52,085

Note:

These represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 1(w)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph "Share option scheme" in the directors' report and note 31.

6 董事及首席執行官酬金 (續)

2019年

	Directors' fees 董事袍金	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Retirement scheme contributions 退休計劃供款	Discretionary bonuses 酌情花紅	Share-based payments (Note) (附註)	Total 合計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Executive directors	執行董事					
Wu Po Sum	-	4,460	-	-	-	4,460
Liu Weixing	-	4,881	119	960	1,797	7,757
Wang Jun	-	8,412	75	-	15,303	23,790
Executive director and chief executive	執行董事及首席執行官					
Yuan Xujun (Appointed as executive director on 21 August 2019)	-	4,881	124	7,518	1,797	14,320
Non-executive directors	非執行董事					
Lucas Ignatius Loh Jen Yuh (Resigned on 1 August 2019)	51	-	-	-	-	51
Puah Tze Shyang (Resigned on 1 August 2019)	51	-	-	-	-	51
Wu Wallis (alias Li Hua)	-	229	11	-	-	240
Lim Ming Yan (Appointed on 3 September 2019)	-	783	-	-	-	783
Independent non-executive directors	獨立非執行董事					
Cheung Shek Lun	211	-	-	-	-	211
Xin Luo Lin	211	-	-	-	-	211
Sun Yuyang	211	-	-	-	-	211
Total	735	23,646	329	8,478	18,897	52,085

附註：

該金額指根據本公司購股權計劃授予董事的購股權的估計價值。該等購股權之價值乃根據附註1(w)(ii)所載本集團有關以股份支付交易的會計政策計量，而根據該政策，有關價值計入就撥回過往年度授出權益工具於歸屬前被沒收而累計之金額作出之調整。

該等實物利益之詳情（包括授出購股權之主要條款及數目）於董事會報告「購股權計劃」一段及附註31披露。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

7 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2019: three) are executive directors whose emoluments are disclosed in note 6. The aggregate of the emoluments in respect of the other three (2019: two) individuals are as follows:

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,897	2,053
Discretionary bonuses	酌情花紅	34,272	7,961
Share-based payments	以股份支付	1,744	4,143
Retirement scheme contributions	退休計劃供款	120	141
		40,033	14,298

The emoluments of these three (2019: two) individuals with the highest emoluments are within the following bands:

		2020	2019
		2020年	2019年
HKD8,000,001 to HKD8,500,000	8,000,001港元至8,500,000港元	-	2
HKD12,500,001 to HKD13,000,000	12,500,001港元至13,000,000港元	1	-
HKD13,500,001 to HKD14,000,000	13,500,001港元至14,000,000港元	1	-
HKD19,500,001 to HKD20,000,000	19,500,001港元至20,000,000港元	1	-

7 最高薪人士

在五位最高薪人士之中，兩位（2019年：三位）為執行董事，其酬金披露於附註6。有關其餘三位（2019年：兩位）最高薪人士的酬金總額如下：

該等三位（2019年：兩位）最高薪人士的酬金在以下範圍之內：

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB1,801,508,000 (2019: RMB2,015,064,000) and the weighted average of 2,784,521,906 ordinary shares (2019: 2,732,425,733 ordinary shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares:

Issued ordinary shares at 1 January	於1月1日已發行普通股
Effect of share options exercised (note 31(b))	已發行普通股影響 (附註31(b))
Weighted average number of ordinary shares at 31 December	於12月31日的普通股加權 平均數

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB1,801,508,000 (2019: RMB2,015,064,000) and the weighted average number of ordinary shares of 2,832,450,234 shares (2019: 2,785,463,786 shares), calculated as follows:

(i) Profit attributable to ordinary equity shareholders of the Company (diluted)

Profit attributable to equity shareholders (diluted)	權益持有人應佔溢利 (攤薄)
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8 每股盈利

(a) 每股基本盈利

每股基本盈利乃基於本公司普通股權益持有人應佔溢利人民幣1,801,508,000元 (2019年: 人民幣2,015,064,000元) 及本年度已發行2,784,521,906股普通股 (2019年: 2,732,425,733股普通股) 的加權平均數計算得出, 如下:

普通股加權平均數:

2020 2020年 '000 千股	2019 2019年 '000 千股
2,739,133	2,731,263
45,389	1,163
2,784,522	2,732,426

(b) 每股攤薄盈利

每股攤薄盈利乃基於本公司普通股權益持有人應佔溢利人民幣1,801,508,000元 (2019年: 人民幣2,015,064,000元) 及2,832,450,234股 (2019年: 2,785,463,786股) 普通股的加權平均數計算得出, 如下:

(i) 本公司普通股權益持有人應佔溢利 (攤薄)

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
1,801,508	2,015,064

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

8 EARNINGS PER SHARE (continued)

(b) Diluted earnings per share (continued)

(ii) Weighted average number of ordinary shares (diluted)

8 每股盈利 (續)

(b) 每股攤薄盈利 (續)

(ii) 普通股加權平均數 (攤薄)

		2020 2020年 '000 千股	2019 2019年 '000 千股
Weighted average number of ordinary shares at 31 December	於12月31日的普通股加權平均數：	2,784,522	2,732,426
Effect of deemed issue of shares under the Company's share option scheme	視作根據本公司購股權計劃發行股份的影響	47,928	53,038
Weighted average number of ordinary shares (diluted) at 31 December	於12月31日的普通股加權平均數 (攤薄)	2,832,450	2,785,464

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

9 OTHER COMPREHENSIVE INCOME

(a) Tax effects relating to each component of other comprehensive income

9 其他全面收益

(a) 與其他全面收益各組成部分有關的稅務影響

		2020 2020年			2019 2019年		
		Before-tax amount 除稅前金額 RMB'000 人民幣千元	Tax expense 稅項支出 RMB'000 人民幣千元	Net-of-tax amount 除稅後金額 RMB'000 人民幣千元	Before-tax amount 除稅前金額 RMB'000 人民幣千元	Tax expense 稅項支出 RMB'000 人民幣千元	Net-of-tax amount 除稅後金額 RMB'000 人民幣千元
Exchange differences on translation of:	折算以下各項的匯兌差額：						
- financial statements of overseas subsidiaries	- 境外附屬公司財務報表	432,699	-	432,699	(199,011)	-	(199,011)
- arising on a monetary item that forms part of net investment in foreign operations	- 產生自部分海外業務投資淨額的貨幣項目	322,766	-	322,766	(114,363)	-	(114,363)
		755,465	-	755,465	(313,374)	-	(313,374)
Cash flow hedge: net movement in hedging reserve	現金流量對沖：對沖儲備淨變動	-	-	-	(529)	-	(529)
Equity investments at FVOCI: net movement in fair value reserve (non-recycling)	按公平值計入其他全面收益的股本投資：公平值儲備淨變動(不可轉回)	(22,757)	2,262	(20,495)	(72,173)	12,751	(59,422)
Other comprehensive income	其他全面收益	732,708	2,262	734,970	(386,076)	12,751	(373,325)

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

9 OTHER COMPREHENSIVE INCOME (continued)

(b) Components of other comprehensive income, including reclassification adjustments

9 其他全面收益 (續)

(b) 其他全面收益組成部分，包括 重新分類調整

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cash flow hedges:	現金流量對沖：		
Effective portion of changes in fair value of hedging instruments recognised during the period	期內確認對沖工具公平值變動的有效部分	-	(5,937)
Reclassification adjustments for amounts transferred to finance costs	轉入融資成本金額的重新分類調整	-	5,408
Net deferred tax credited to other comprehensive income	計入其他全面收益的遞延稅項淨額	-	-
Net movement in the hedging reserve during the period recognised in other comprehensive income	於其他全面收益確認的期內對沖儲備淨變動	-	(529)
Equity investments measured at FVOCI	按公平值計量且變動計入其他全面收益的股本投資		
Changes in fair value recognised during the period	期內確認公平值變動	(22,757)	(72,173)
Net deferred tax debited to other comprehensive income	自其他全面收益扣除的遞延稅項淨額	2,262	12,751
Net movement in the fair value reserve (non-recycling) during the period recognised in other comprehensive income	於其他全面收益確認的期內公平值儲備淨變動(不可轉回)	(20,495)	(59,422)

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

10 PROPERTY, PLANT AND EQUIPMENT

(a) Reconciliation of carrying amount

10 物業、廠房及設備

(a) 賬面值對賬

		Interests in leasehold land held for own use 持作自用的租賃土地的權益 RMB'000 人民幣千元	Interests in buildings held for own use 持作自用的樓宇的權益 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俬、裝置及設備 RMB'000 人民幣千元	Transportation vehicles 交通工具 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost:	成本：						
At 1 January 2019	於2019年1月1日	664,556	3,270,610	1,903,979	454,389	65,076	6,358,610
Additions	添置	178,914	290,284	1,018,691	61,451	12,493	1,561,833
Disposals	出售	-	(30,478)	(4,347)	22,066	(4,049)	(16,808)
Transfer	轉撥	-	28,501	370,391	-	-	398,892
Acquisitions of subsidiaries	收購附屬公司	-	59,057	109,488	7,435	3,747	179,727
Disposals of subsidiaries	出售附屬公司	-	-	(1,676,142)	(9,121)	(2,566)	(1,687,829)
At 31 December 2019	於2019年12月31日	843,470	3,617,974	1,722,060	536,220	74,701	6,794,425
At 31 December 2019	於2019年12月31日	843,470	3,617,974	1,722,060	536,220	74,701	6,794,425
At 1 January 2020	於2020年1月1日	843,470	3,617,974	1,722,060	536,220	74,701	6,794,425
Additions	添置	-	157,217	390,851	33,185	419,366	1,000,619
Disposals	出售	(1,406)	(570)	(5,509)	(14,531)	(5,526)	(27,542)
Transfer	轉撥	(31,980)	79,118	(47,138)	-	-	-
Acquisitions of subsidiaries	收購附屬公司	-	-	1,318,964	1,820	2,700	1,323,484
Disposals of subsidiaries	出售附屬公司	-	-	(115,217)	(7,846)	(3,729)	(126,792)
At 31 December 2020	於2020年12月31日	810,084	3,853,739	3,264,011	548,848	487,512	8,964,194
Accumulated depreciation and amortisation:	累計折舊及攤銷：						
At 1 January 2019	於2019年1月1日	(56,411)	(715,723)	-	(357,071)	(43,932)	(1,173,137)
Charge for the year	年度支出	(19,876)	(188,489)	-	(65,608)	(8,398)	(282,371)
Written back on disposals	出售時撥回	-	6,601	-	3,851	1,450	11,902
Acquisitions of subsidiaries	收購附屬公司	-	(5,610)	-	(2,414)	(1,873)	(9,897)
Disposals of subsidiaries	出售附屬公司	-	-	-	1,801	712	2,513
At 31 December 2019	於2019年12月31日	(76,287)	(903,221)	-	(419,441)	(52,041)	(1,450,990)

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

10 PROPERTY, PLANT AND EQUIPMENT (continued)

(a) Reconciliation of carrying amount (continued)

10 物業、廠房及設備 (續)

(a) 賬面值對賬 (續)

		Interests in leasehold land held for own use 持作自用的 租賃土地 的權益 RMB'000 人民幣千元	Interests in buildings held for own use 持作自用的 樓宇的權益 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俬、裝置 及設備 RMB'000 人民幣千元	Transportation vehicles 交通工具 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	(76,287)	(903,221)	-	(419,441)	(52,041)	(1,450,990)
Charge for the year	年度支出	(25,928)	(209,994)	-	(55,384)	(14,569)	(305,875)
Written back on disposals	出售時撥回	9,353	-	-	8,658	4,099	22,110
Acquisitions of subsidiaries	收購附屬公司	-	-	-	(781)	(431)	(1,212)
Disposals of subsidiaries	出售附屬公司	-	-	-	2,416	1,710	4,126
At 31 December 2020	於2020年12月31日	(92,862)	(1,113,215)	-	(464,532)	(61,232)	(1,731,841)
Net book value:	賬面淨值：						
At 31 December 2019	於2019年12月31日	767,183	2,714,753	1,722,060	116,779	22,660	5,343,435
At 31 December 2020	於2020年12月31日	717,222	2,740,524	3,264,011	84,316	426,280	7,232,353

As at 31 December 2020 and 2019, certain of the Group's property, plant and equipment were pledged as securities of the Group's bank loans and other loans. Details are set out in notes 25 and 26.

As at 31 December 2020, the Group's property, plant and equipment of RMB761,981,000 (2019: RMB543,737,000) were pledged as securities of a joint venture's loan.

於2020年及2019年12月31日，本集團若干物業、廠房及設備被抵押作為本集團銀行借款和其他借款的抵押品。詳情載於附註25和附註26。

於2020年12月31日，本集團的物業、廠房及設備人民幣761,981,000元（2019年：人民幣543,737,000元）被抵押作為一家合營企業的貸款的抵押品。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

10 PROPERTY, PLANT AND EQUIPMENT (continued)

(b) Right-of-use assets

The analysis of the net book value of the Group's separately measured right-of-use assets by class of underlying asset is as follows:

10 物業、廠房及設備 (續)

(b) 使用權資產

本集團獨立計量的使用權資產按相關資產類別劃分的賬面淨值分析如下：

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Interests in leasehold land held for own use, carried at depreciated cost in the PRC, with remaining lease term of:	於中國按折舊成本列賬持作自用的租賃土地的權益，餘下租期為：		
– 50 years or more	– 50年或以上	2,308	2,374
– between 10 and 50 years	– 10年以上50年以下	714,914	764,809
		717,222	767,183
Properties leased for own use, carried at depreciated cost	按折舊成本列賬持作自用的租賃物業	112,914	57,114
Transportation vehicles, carried at depreciation cost	按折舊成本列賬的運輸車輛	380,738	–
		1,210,874	824,297

Notes to the Financial Statements (Continued)

財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

10 PROPERTY, PLANT AND EQUIPMENT (continued)

(b) Right-of-use assets (continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的 使用權資產之折舊開支		
Interests in leasehold land held for own use	持作自用的租賃土地的權益	(25,928)	(19,876)
Properties leased for own use	租賃作自用的物業	(29,853)	(9,042)
Transportation vehicles	運輸車輛	(3,038)	-
		(58,819)	(28,918)
Interest on lease liabilities (note 4(a))	租賃負債的利息 (附註4(a))	43,998	28,864
Expense relating to short-term leases and other leases with remaining lease term ending on or before 31 December 2019	與短期租賃及剩餘租賃期於2019年12月31日或之前結束的其他租賃有關的開支	31,152	20,414

During the year, additions to right-of-use assets were RMB471,453,000. This amount included the capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases, the maturity analysis of lease liabilities and the future cash outflows arising from leases that are not yet commenced are set out in notes 24(c), 30 and 35(a), respectively.

10 物業、廠房及設備(續)

(b) 使用權資產(續)

於損益中確認的有關租賃的開支項目分析如下：

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:		
Interests in leasehold land held for own use	(25,928)	(19,876)
Properties leased for own use	(29,853)	(9,042)
Transportation vehicles	(3,038)	-
	(58,819)	(28,918)
Interest on lease liabilities (note 4(a))	43,998	28,864
Expense relating to short-term leases and other leases with remaining lease term ending on or before 31 December 2019	31,152	20,414

年內，使用權資產添置人民幣471,453,000元。該金額包括根據新租賃協議應付的資本化租賃付款。

有關租賃現金流出總額、租賃負債的到期分析及尚未開始的租賃所產生的未來現金流出詳情，分別載於附註24(c)、30及35(a)。

10 PROPERTY, PLANT AND EQUIPMENT (continued)

(b) Right-of-use assets (continued)

(i) Interests in leasehold land held for own use

Interests in leasehold land held for own use represent payments for land use rights of land located in the PRC as follows:

- The Group is the registered owner of certain leasehold land where buildings held for own use are located. Lump sum payments were made upfront to acquire these property interests, and there are no ongoing payments to be made under the terms of the land lease. The period for these property interests is no more than 70 years.
- The Group leases certain leasehold land under lease agreements expiring from 30 to 40 years. None of the leases includes an option to renew the lease or variable lease payments.

(ii) Properties leased for own use

The Group has leased a number of properties as its office and employee dormitory through tenancy agreements. The leases typically run for an initial period of 18 months to 10 years. Some leases include an option to renew the lease and all terms should be renegotiated towards the end of the lease term. None of the leases includes variable lease payments.

(iii) Other leases

The Group leases machinery and transportation vehicles under leases expiring from 1 to 5 years. Some leases include an option to repurchase the leased items at the end of the lease term at a price deemed to be a bargain purchases option. None of the leases includes variable lease payments.

10 物業、廠房及設備 (續)

(b) 使用權資產 (續)

(i) 持作自用的租賃土地的權益

持作自用的租賃土地的權益指就位於中國的土地使用權的付款，詳情如下：

- 本集團為若干持作自用樓宇的租賃土地的註冊擁有人。本集團已預付一次性款項以收購該等物業權益，而根據土地租賃條款，將不會繼續支付任何款項。該等物業權益期限不超過70年。
- 本集團根據租期介乎30至40年的租賃協議租賃若干租賃土地。概無租賃包括重續租賃或可變租賃付款的選擇權。

(i) 持作自用的租賃物業

本集團已透過租賃協議租賃多項物業作為其辦公室及僱員宿舍。租賃一般初步為期18個月至10年。某些租賃包括重續租約的選擇權，所有條款應於租期結束時重新磋商。概無租賃包括可變租賃付款。

(iii) 其他租賃

本集團根據租期由1年至5年的租約租賃機器及運輸車輛。部分租賃包括於租賃期結束時以被視作議價購買期權的價格回購租賃項目的選擇權。概無租賃包括可變租賃付款。

Notes to the Financial Statements (Continued)

財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

11 INVESTMENT PROPERTY

11 投資物業

		Total 合計 RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	2,916,000
Transfer from properties for sale	自待售物業轉撥	204,057
Change in fair value	公平值變動	92,773
		<hr/>
At 31 December 2019	於2019年12月31日	3,212,830
		<hr/>
At 1 January 2020	於2020年1月1日	3,212,830
Transfer from properties for sale	自待售物業轉撥	773,914
Change in fair value	公平值變動	93,356
		<hr/>
At 31 December 2020	於2020年12月31日	4,080,100

Properties held for sale of RMB773,914,000 (2019: RMB204,057,000) were transferred from "inventories" to "investment property" as a result of change of use. The properties were measured at fair value at the time of transfer and revaluation gain of RMB97,611,000 (2019: RMB36,743,000) had been recognised in the consolidated income statement.

As at 31 December 2020 and 2019, certain of the Group's investment properties were pledged as securities of the Group's bank loans and other loans. Details are set out in notes 25 and 26.

持作銷售物業人民幣773,914,000元(2019年:人民幣204,057,000元)因用途改變而從「存貨」轉至「投資物業」。該等物業於轉撥當時按公平值計量,而重估收益人民幣97,611,000元(2019年:人民幣36,743,000元)已在綜合收益表內確認。

於2020年及2019年12月31日,本集團若干投資物業已抵押作為本集團銀行借款及其他借款的抵押品。詳情載於附註25及附註26。

Notes to the Financial Statements (Continued)

財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

11 INVESTMENT PROPERTY (continued)

(a) The analysis of fair value of investment properties is set out as follows:

In the PRC	在中國
– long-term leases (50 years or more)	– 長期租賃 (50年或以上)
– medium-term leases (between 10 and 50 years)	– 中期租賃 (10年以上50年以下)

(b) Fair value measurement of investment properties

(i) Fair value hierarchy

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

11 投資物業(續)

(a) 投資物業公平值分析載列如下：

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
3,806,200	2,941,730
273,900	271,100
4,080,100	3,212,830

(b) 投資物業的公平值計量

(i) 公平值層級

下表呈列本集團投資物業的公平值，該等物業於報告期末按經常性基準計量，並分類為香港財務報告準則第13號公平值計量定義的三級公平值層級。將公平值計量分類的等級乃經參考以下估值方法所用輸入數據的可觀察性及重要性後釐定：

- 第一級估值：僅使用第一級輸入數據(即於計量日期同類資產或負債於活躍市場的未經調整報價)計量的公平值

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

11 INVESTMENT PROPERTY (continued)

(b) Fair value measurement of investment properties (continued)

(i) Fair value hierarchy (continued)

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

11 投資物業 (續)

(b) 投資物業的公平值計量 (續)

(i) 公平值層級 (續)

- 第二級估值：使用第二級輸入數據 (即未能達到第一級的可觀察輸入數據) 且並非使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據為無法取得市場數據的輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量的公平值

Fair value at 31 December 2020 於2020年12月31日的公平值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2020 categorised into 於2020年12月31日的公平值計量分類為		
	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurement 經常性公平值計量			
Investment properties: – In the PRC 投資物業： – 在中國	4,080,100	-	- 4,080,100

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

11 INVESTMENT PROPERTY (continued)

(b) Fair value measurement of investment properties (continued)

(i) Fair value hierarchy (continued)

11 投資物業 (續)

(b) 投資物業的公平值計量 (續)

(i) 公平值層級 (續)

Fair value at 31 December 2019 於2019年 12月31日的 公平值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2019 categorised into 於2019年12月31日的公平值計量分類為		
	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元

Recurring fair value measurement 經常性公平值計量

Investment properties: 投資物業：				
– In the PRC 在中國	3,212,830	–	–	3,212,830

During the year ended 31 December 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2019: 3). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All of the Group's investment properties were revalued as at 31 December 2020 and 2019. The valuations were carried out by an independent firm of surveyors, Savills Valuation and Professional Services Limited, who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The management has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

截至2020年12月31日止年度，第一級與第二級之間沒有轉移或沒有從第三級轉入或轉出(2019年：3次)。本集團之政策為於發生轉移之報告期末確認公平值層級之間的轉移。

本集團所有投資物業已於2020年及2019年12月31日重估。估值乃由獨立測量師行第一太平戴維斯估值及專業顧問有限公司進行，其員工當中有香港測量師工會資深會員，對所評估物業之地點及類別具備近期經驗。管理層已就於各中期及年度報告日期進行之估值，與測量師討論估值假設及估值結果。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

11 INVESTMENT PROPERTY (continued)

(b) Fair value measurement of investment properties (continued)

(ii) Information about Level 3 fair value measurements

	Valuation techniques 估值方法	Unobservable input 不可觀察輸入數據	Range 範圍	Weighted average 加權平均值
Investment properties in the PRC 在中國的投資物業	Income capitalisation approach 收入資本化法	Daily market rent (RMB/sq.m.) 市場日租 (人民幣/平方米)	0.41 to 8.84 (2019: 0.42 to 8.27) 0.41至8.84 (2019年: 0.42至8.27)	3.60 (2019: 3.24) 3.60 (2019年: 3.24)
		Capitalisation rates 資本化率	4.0% to 7.0% (2019: 4.0% to 7.0%) 4.0%至7.0% (2019年: 4.0%至7.0%)	6.0% (2019: 6.0%) 6.0% (2019年: 6.0%)

In undertaking the valuation of investment properties, the independent firm of surveyors have mainly adopted the income capitalisation approach whereby the rental incomes of contractual tenancies are capitalised for the unexpired terms of tenancies. They have also taken into account the reversionary market rents after the expiry of tenancies in capitalisation. The fair value measurement is positively correlated to the market rent and negatively correlated to the capitalisation rates.

The movements during the year in the balance of these Level 3 fair value measurements are set out in note 11.

Fair value adjustment of investment property is recognised in the line item "net valuation gain on investment property" on the face of the consolidated income statement.

All the gains/losses recognised in profit or loss for the year arise from the properties held at the end of the reporting period.

11 投資物業 (續)

(b) 投資物業的公平值計量 (續)

(ii) 有關第三級公平值計量的資料

獨立測量師行主要採用收入資本化法為投資物業估值，租約的租金收入於尚餘租期資本化。彼等亦於資本化時計及租約屆滿後的市場租金變化。公平值計量與市場租金成正比，與資本化率成反比。

該等第三級公平值計量的年內結餘變動載於附註11。

投資物業之公平值調整於綜合收益表中「投資物業估值收益淨額」項確認。

所有於年度損益確認的收益／虧損均來自於報告期末持有的物業。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

12 GOODWILL

12 商譽

RMB'000
人民幣千元

Cost:

At 1 January 2020
Addition (note 38(a)(i))

成本：

於2020年1月1日
添置 (附註38(a)(i))

–
1,045,660

At 31 December 2020

於2020年12月31日

1,045,660

Accumulated impairment losses:

At 1 January 2020 and 31 December 2020

累計減值虧損：

於2020年1月1日及2020年12月31日

–

Carrying amount:

At 1 January 2020

賬面值：

於2020年1月1日

–

At 31 December 2020

於2020年12月31日

1,045,660

Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's cash-generating units (CGU) identified as follows:

對現金產生單位 (包含商譽) 的減值測試

商譽在本集團現金產生單位中的分配如下：

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Property development projects in connection with Henan Central China Fuju Investment Company Limited in Zhengzhou City	1,045,660	–
位於鄭州市的河南建業富居投資有限公司有關的物業開發項目		

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

12 GOODWILL (continued)

Impairment tests for cash-generating units containing goodwill (continued)

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management over the expected period of property development projects whose completion range from 4-10 years from the reporting date. The net operating cash flow was based on expectations of future outcomes taking into account past experience and current market conditions. Sales of properties was forecasted taking into account the current market price, the estimated sales volume for the forecast period and estimated unit price growth. The cash flows are discounted using a discount rate of 11.5%. The discount rates used are pre-tax and reflect specific risks relating to the relevant business.

No impairment loss has been recognised in the consolidated income statement for the year ended 31 December 2020 given reasonable headroom.

13 BIOLOGICAL ASSETS

(a) Reconciliation of carrying amount

The Group cultivates certain agricultural plants, mainly including landscape flowers, seedlings and trees, which are sold to customers after harvested. These plants are generally harvested between 6 to 60 months after plantation.

12 商譽 (續)

對現金產生單位 (包含商譽) 的減值測試 (續)

現金產生單位的可收回金額根據其使用價值計算。該等計算結果乃於物業開發項目 (自報告日期起計4至10年竣工) 的預期年期內根據由管理層批准的財務預測採用現金流量預測計算。經營現金流量淨額乃根據對未來業績的預期，並計及過往經驗及當前市況得出。物業銷售乃經計及當前市價、預測期間的估計銷量及估計單位價格增長後作出預測。現金流量採用11.5%的貼現率貼現。所用貼現率為稅前貼現率，並反映有關業務的特定風險。

鑒於所提供之合理緩衝空間，於截至2020年12月31日止年度的綜合收益表中並無確認減值虧損。

13 生物資產

(a) 賬面值對賬

本集團培育若干農作物，主要包括景觀花卉、秧苗及樹木，收穫後賣予客戶。該等植物一般於栽培後6至60個月內收穫。

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
At 1 January	於1月1日	287,992	236,724
Addition due to purchases	因購買而增加	57,336	66,099
Decrease due to sales	因銷售而減少	(77,871)	(26,231)
Change in fair value less cost to sell	公平值變動減銷售成本	(7,056)	11,400
		260,401	287,992
At 31 December	於12月31日		
Representing:	指：		
Non-current	非流動	218,001	245,349
Current	流動	42,400	42,643
		260,401	287,992

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

13 BIOLOGICAL ASSETS (continued)

(b) Measurement of fair value

(i) Fair value hierarchy

The fair value measurements of the Group's biological assets have been categorised as Level 2 fair values based on observable market sales data.

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of the Group's biological assets is determined using market comparison approach by reference to recent sales price of comparable plants with market data which is publicly available.

13 生物資產 (續)

(b) 公平值計量

(i) 公平值層級

本集團生物資產的公平值計量已根據可觀察市場銷售數據分類為第二級公平值。

(ii) 第二級公平值計量所用的估值方法及輸入數據

本集團生物資產的公平值乃經參考可資比較植物近期售價的公開可得市場數據後，採用市場比較法釐定。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

14 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affect the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

14 於附屬公司的投資

下表僅包含對本集團業績、資產或負債有重大影響的附屬公司詳情。除另有指明外，持有的股份類別為普通股。

Name of company 公司名稱	Place of incorporation and business 註冊成立及經營地點	Particulars of issued and paid up capital and debt securities 已發行及繳足股本及債務證券詳情	Proportion of ownership interest 擁有權益比例		Principal activities 主要業務	Legal form 法定形式
			Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有		
Central China Real Estate Group (China) Company Limited 建業住宅集團(中國)有限公司	Henan, the PRC 中國河南	RMB2,360,000,000 人民幣2,360,000,000元	-	100%	Property development 物業開發	Foreign-invested enterprise 外商投資企業
Puyang Central China Real Estate Company Limited 濮陽建業住宅建設有限公司	Henan, the PRC 中國河南	RMB145,500,000 人民幣145,500,000元	-	55%	Property development 物業開發	Limited liability company 有限責任公司
Luohe Central China Real Estate Company Limited 漯河建業住宅建設有限公司	Henan, the PRC 中國河南	RMB570,000,000 人民幣570,000,000元	-	100%	Property development 物業開發	Foreign-invested enterprise 外商投資企業
Kaifeng Central China Real Estate Company Limited 開封建業地產有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Henan Zhongyuan Central China City Development Co., Ltd 河南中原建業城市發展有限公司	Henan, the PRC 中國河南	RMB150,000,000 人民幣150,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Central China New Land Henan, the PRC (Henan) Real Estate Company Limited 河南建業恒新置業有限公司	Henan, the PRC 中國河南	RMB220,000,000 人民幣220,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Central China Real Estate (Zhengzhou) Company Limited 鄭州建業住宅建設有限公司	Henan, the PRC 中國河南	RMB65,000,000 人民幣65,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Central China Real Estate Xinxiang Jili Company Limited 新鄉建業吉利置業有限公司	Henan, the PRC 中國河南	RMB60,000,000 人民幣60,000,000元	-	59%	Property development 物業開發	Limited liability company 有限責任公司
Central China Real Estate Wugang Company Limited 舞鋼建業城市建設有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Zhengzhou Central China Tianming Real Estate Company Limited 鄭州建業天明住宅建設有限公司	Henan, the PRC 中國河南	RMB1,500,000,000 人民幣1,500,000,000元	-	100%	Property development 物業開發	Foreign-invested enterprise 外商投資企業
Henan Central China Union Real Estate Company Limited 河南建業聯盟置業有限公司	Henan, the PRC 中國河南	RMB960,000,000 人民幣960,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Yanling Jianye Yicheng Tourism Real Estate Development Company Limited 鄆陵建業易成旅遊地產開發有限公司	Henan, the PRC 中國河南	RMB50,000,000 人民幣50,000,000元	-	80%	Property development 物業開發	Limited liability company 有限責任公司

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

14 INVESTMENTS IN SUBSIDIARIES (continued)

14 於附屬公司的投資 (續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及經營地點	Particulars of issued and paid up capital and debt securities 已發行及繳足股本及債務證券詳情	Proportion of ownership interest 擁有權益比例		Principal activities 主要業務	Legal form 法定形式
			Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有		
Huaiyang Central China Real Estate Limited 淮陽縣建業城市建設有限公司	Henan, the PRC 中國河南	RMB200,000,000 人民幣200,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Tangyin Central China City Development Company Limited 湯陰建業城市建設有限公司	Henan, the PRC 中國河南	RMB80,000,000 人民幣80,000,000元	-	55%	Property development 物業開發	Limited liability company 有限責任公司
Puyang Jianye City Development Company Limited 濮陽建業城市建設有限公司	Henan, the PRC 中國河南	RMB820,000,000 人民幣820,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Shuiping Central China City Development Company Limited 水坪建業城市建設有限公司	Henan, the PRC 中國河南	RMB50,000,000 人民幣50,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Henan Huihua Urban and Rural Construction Development Company Limited 河南惠花城鄉建設發展有限公司	Henan, the PRC 中國河南	RMB200,000,000 人民幣200,000,000元	-	55%	Property development 物業開發	Limited liability company 有限責任公司
Yanling Jianye Green Base Construction Company Limited 鄆陵建業綠色基地建設有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Zhengzhou Central China Gaoxin Real Estate Co., Ltd. 鄭州建業高新置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	-	55%	Property development 物業開發	Limited liability company 有限責任公司
Anyang Central China City Development Company Limited 安陽建業城市發展有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000元	-	55%	Property development 物業開發	Limited liability company 有限責任公司
Anyang Central China City Construction Company Limited 安陽建業城市建設有限公司	Henan, the PRC 中國河南	RMB130,000,000 人民幣130,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Pingdingshan Central China City Development Company Limited 平頂山建業城市發展有限公司	Henan, the PRC 中國河南	RMB50,000,000 人民幣50,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Gongyi New Town Real Estate Company Limited 鞏義新城置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	-	99%	Property development 物業開發	Limited liability company 有限責任公司
Xinxiang Central China City Construction Company Limited 新鄉市建業城市建設有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Luyi Mingdao City Investment Construction Company Limited 鹿邑縣明道城投資建設有限公司	Henan, the PRC 中國河南	RMB30,000,000 人民幣30,000,000元	-	81%	Property development 物業開發	Limited liability company 有限責任公司
Henan Zhenghe Real Estate Development Company Limited 河南政和房地產開發有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000元	-	60%	Property development 物業開發	Limited liability company 有限責任公司

Notes to the Financial Statements (Continued)

財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

14 INVESTMENTS IN SUBSIDIARIES (continued)

14 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及經營地點	Particulars of issued and paid up capital and debt securities 已發行及繳足股本及債務證券詳情	Proportion of ownership interest 擁有權益比例		Principal activities 主要業務	Legal form 法定形式
			Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有		
Huaxian Central China City Development Company Limited 滑縣建業城市發展有限公司	Henan, the PRC 中國河南	RMB30,000,000 人民幣30,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Zhengzhou Ernst & Young Real Estate Co., Ltd. 鄭州安永置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Henan Shanbao Real Estate Development Company Limited 河南杉浩房地產開發有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Xuchang Cheer World Real Estate Development Co., Ltd. 許昌置騰房地產開發有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	-	92%	Property development 物業開發	Limited liability company 有限責任公司
Dengfeng Cheer World Properties Co., Ltd. 登封置騰置業有限公司	Henan, the PRC 中國河南	RMB9,900,000 人民幣9,900,000元	-	99%	Property development 物業開發	Limited liability company 有限責任公司
Shangqiu Hongda Enterprises Co., Ltd. 商丘宏大實業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Gushi Jianhe Properties Co., Ltd. 固始建和置業有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000元	-	51%	Property development 物業開發	Limited liability company 有限責任公司
Shangqiu Xindu Properties Co., Ltd. 商丘新都置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Jiaozuo Shihefu Properties Co., Ltd. 焦作世和府置業有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000元	-	99%	Property development 物業開發	Limited liability company 有限責任公司
Puyang Cheer World Industrial Co., Ltd. 濮陽置騰實業有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Pingyu Jiandong Properties Co., Ltd. 平輿建東置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Shangqiu Jinshengyuan Industrial Co. Ltd. 商丘金盛源實業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	-	51%	Property development 物業開發	Limited liability company 有限責任公司
Runan Jiandong Properties Co., Ltd. 汝南建東置業有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000元	-	55%	Property development 物業開發	Limited liability company 有限責任公司
Zhumadian Jianhua Properties Co., Ltd. 駐馬店建華置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	-	52%	Property development 物業開發	Limited liability company 有限責任公司
Luoyang Zhuzong Yutai Real Estate Development Co., Ltd. 洛陽住總宇泰房地產開發有限公司	Henan, the PRC 中國河南	RMB50,000,000 人民幣50,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

14 INVESTMENTS IN SUBSIDIARIES (continued)

14 於附屬公司的投資 (續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及經營地點	Particulars of issued and paid up capital and debt securities 已發行及繳足股本及債務證券詳情	Proportion of ownership interest 擁有權益比例		Principal activities 主要業務	Legal form 法定形式
			Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有		
Luoyang Guotai Meijule Properties Co., Ltd. 洛陽國泰美居置業有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000元	-	61%	Property development 物業開發	Limited liability company 有限責任公司
Anyang Jianbang Real Estate Development Co., Ltd. 安陽建邦房地產開發有限公司	Henan, the PRC 中國河南	RMB50,000,000 人民幣50,000,000元	-	55%	Property development 物業開發	Limited liability company 有限責任公司
Luoyang Zunifu Real Estate Company Limited 洛陽尊府置業有限公司	Henan, the PRC 中國河南	RMB50,000,000 人民幣50,000,000元	-	99%	Property development 物業開發	Limited liability company 有限責任公司
Pingdingshan Jingde Real Estate Development Company Limited 平頂山靜德房地產開發有限公司	Henan, the PRC 中國河南	RMB460,000,000 人民幣460,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Shangqiu Jianxing Real Estate Company Limited 商丘建星置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	-	70%	Property development 物業開發	Limited liability company 有限責任公司
Huixian Zhiteng Real Estate Development Company Limited 輝縣市置騰房地產開發有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000元	-	99%	Property development 物業開發	Limited liability company 有限責任公司
Zhengyang Zhiteng Real Estate Co., Ltd. 正陽縣置騰置業有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000元	-	51%	Property development 物業開發	Limited liability company 有限責任公司
Henan Luxin Real Estate Co., Ltd. 河南省魯鑫置業有限公司	Henan, the PRC 中國河南	RMB21,000,000 人民幣21,000,000元	-	28%	Property development 物業開發	Limited liability company 有限責任公司
Fangcheng Jianyuan Real Estate Co., Ltd. 方城建園置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	-	51%	Property development 物業開發	Limited liability company 有限責任公司
Henan Songshan International Innovation Park Co., Ltd. 河南嵩山國際創新園有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Jiyuan Jianteng Real Estate Development Company Limited 濟源建騰房地產開發有限公司	Henan, the PRC 中國河南	RMB50,000,000 人民幣50,000,000元	-	78%	Property development 物業開發	Limited liability company 有限責任公司
Jiyuan Tengye Real Estate Development Company Limited 濟源騰業房地產開發有限公司	Henan, the PRC 中國河南	RMB50,000,000 人民幣50,000,000元	-	78%	Property development 物業開發	Limited liability company 有限責任公司
Xiangcheng Central China Green Base Development Company Limited 襄城建業綠色基地發展有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司

Notes to the Financial Statements (Continued)

財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

14 INVESTMENTS IN SUBSIDIARIES (continued)

14 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及經營地點	Particulars of issued and paid up capital and debt securities 已發行及繳足股本及債務證券詳情	Proportion of ownership interest 擁有權益比例		Principal activities 主要業務	Legal form 法定形式
			Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有		
Zhumadian Jianheng Real Estate Co., Ltd. 駐馬店建恒置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	-	75%	Property development 物業開發	Limited liability company 有限責任公司
Anyang Central China Real Estate Company Limited 安陽建業住宅有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000元	-	55%	Property development 物業開發	Limited liability company 有限責任公司
Xinxiang Jiantou Real Estate Company Limited 新鄉市建設置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	-	70%	Property development 物業開發	Limited liability company 有限責任公司
Boai County Zhiteng Real Estate Development Company Limited 博愛縣置騰房地產開發有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Xihua Jianzhi Real Estate Development Company Limited 西華縣建置房地產開發有限公司	Henan, the PRC 中國河南	RMB30,000,000 人民幣30,000,000元	-	51%	Property development 物業開發	Limited liability company 有限責任公司
Changge Jianzhi Real Estate Development Company Limited 長葛市建置房地產開發有限公司	Henan, the PRC 中國河南	RMB16,000,000 人民幣16,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Luoyang Yuanwang Real Estate Company Limited 洛陽院望置業有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000元	-	99%	Property development 物業開發	Limited liability company 有限責任公司
Hebi Jianqi Real Estate Development Co., Ltd. 鶴壁建淇房地產開發有限公司	Henan, the PRC 中國河南	RMB30,000,000 人民幣30,000,000元	-	51%	Property development 物業開發	Limited liability company 有限責任公司
Henan Central China City Real Estate Development Company Limited 河南建業城市房地產開發有限公司	Henan, the PRC 中國河南	RMB30,000,000 人民幣30,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Puyang Jianhe Real Estate Development Company Limited 濮陽建合房地產開發有限公司	Henan, the PRC 中國河南	RMB30,000,000 人民幣30,000,000元	-	51%	Property development 物業開發	Limited liability company 有限責任公司
Tengye Real Estate (Xiangcheng) Company Limited 項城市騰業置業有限公司	Henan, the PRC 中國河南	RMB30,000,000 人民幣30,000,000元	-	51%	Property development 物業開發	Limited liability company 有限責任公司
Luoyang Dongwang Real Estate Co., Ltd. 洛陽冬旺置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	-	50%	Property development 物業開發	Limited liability company 有限責任公司
Yuzhou Jianxiang Real Estate Development Co., Ltd. 禹州市建翔房地產開發有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	-	60%	Property development 物業開發	Limited liability company 有限責任公司

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

14 INVESTMENTS IN SUBSIDIARIES (continued)

14 於附屬公司的投資 (續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及經營地點	Particulars of issued and paid up capital and debt securities 已發行及繳足股本及債務證券詳情	Proportion of ownership interest 擁有權權益比例		Principal activities 主要業務	Legal form 法定形式
			Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有		
Zhengzhou Jianling Real Estate Co., Ltd 鄭州建瓚置業有限公司	Henan, the PRC 中國河南	RMB50,000,000 人民幣50,000,000元	-	51%	Property development 物業開發	Limited liability company 有限責任公司
Anyang Jianda Real Estate Development Co., Ltd 安陽建達房地產開發有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	-	51%	Property development 物業開發	Limited liability company 有限責任公司
Kaifeng Zhida Real Estate Development Co., Ltd 開封置達房地產開發有限公司	Henan, the PRC 中國河南	RMB55,000,000 人民幣55,000,000元	-	51%	Property development 物業開發	Limited liability company 有限責任公司
Zhoukou Jianyuan Real Estate Co., Ltd 周口市建遠置業有限公司	Henan, the PRC 中國河南	RMB30,000,000 人民幣30,000,000元	-	51%	Property development 物業開發	Limited liability company 有限責任公司
Xuchang Construction Investment Real Estate Development Co., Ltd 許昌建設置業房地產開發有限公司	Henan, the PRC 中國河南	RMB16,000,000 人民幣16,000,000元	-	70%	Property development 物業開發	Limited liability company 有限責任公司
Shangqiu Jianheng Real Estate Co., Ltd 商丘建恒置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	-	99%	Property development 物業開發	Limited liability company 有限責任公司
Huixian Guixin Real Estate Development Co., Ltd 輝縣市桂鑫房地產開發有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000元	-	99%	Property development 物業開發	Limited liability company 有限責任公司
Nanyang Wansheng Real Estate Co., Ltd 南陽宛勝房地產開發有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Yucheng County Jianheng Real Estate Development Company Limited 虞城縣建恒房地產開發有限公司	Henan, the PRC 中國河南	RMB- 人民幣-	-	50%	Property development 物業開發	Limited liability company 有限責任公司
Xinyang Jiancheng Real Estate Development Company Limited 信陽建城房地產開發有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

14 INVESTMENTS IN SUBSIDIARIES (continued)

14 於附屬公司的投資 (續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及經營地點	Particulars of issued and paid up capital and debt securities 已發行及繳足股本及債務證券詳情	Proportion of ownership interest 擁有權益比例		Principal activities 主要業務	Legal form 法定形式
			Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有		
Shangqiu Jianding Real Estate Co., Ltd. 商丘建鼎置業有限公司	Henan, the PRC 中國河南	RMB18,000,000 人民幣18,000,000元	-	59%	Property development 物業開發	Limited liability company 有限責任公司
Luoyang Xingdong Real Estate Co., Ltd. 洛陽興東置業有限公司	Henan, the PRC 中國河南	RMB50,000,000 人民幣50,000,000元	-	50%	Property development 物業開發	Limited liability company 有限責任公司
Zhoukou Jianheng Real Estate Development Company Limited 周口建恒房地產開發有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000元	-	99%	Property development 物業開發	Limited liability company 有限責任公司
Zhumadian Jianying Real Estate Co., Ltd. 駐馬店建盈置業有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000元	-	55%	Property development 物業開發	Limited liability company 有限責任公司
Huaiyang Jianheng Real Estate Co., Ltd. 淮陽建恒置業有限公司	Henan, the PRC 中國河南	RMB30,000,000 人民幣30,000,000元	-	80%	Property development 物業開發	Limited liability company 有限責任公司
Luoyang Baolaixing Real Estate Co., Ltd. 洛陽寶來興置業有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司

Note: The above subsidiaries in the PRC are limited liability companies. The English names are translated by management only for the purpose of these financial statements as no English names have been registered or available.

* KPMG are not statutory auditors of these subsidiaries.

附註： 上述中國附屬公司均為有限責任公司。該等英文名稱僅由管理層就該等財務報表目的而翻譯，原因是並無登記或不可獲得英文名稱。

* 畢馬威會計師事務所並非該等附屬公司的法定核數師。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

14 INVESTMENTS IN SUBSIDIARIES (continued)

The following table lists out the information relating to subsidiaries of the Group which have material non-controlling interest (NCI). The summarised financial statements are as below:

14 於附屬公司的投資 (續)

下表載列有關本集團擁有重大非控股權益的附屬公司的資料。有關財務報表概述如下：

		Henan Central Zhengzhou Jianyong Real Estate Co., Ltd. [#] 鄭州建永置業 有限公司 [#] 2020 2020年 RMB'000 人民幣千元	Henan Central China Fujia Investment* Company Limited 河南建業富居 投資有限公司* 2020 2020年 RMB'000 人民幣千元
NCI percentage	非控股權益百分比	49%	45%
Current assets	流動資產	2,616,288	13,135,854
Non-current assets	非流動資產	50,000	25,564
Current liabilities	流動負債	(1,894,929)	(12,122,487)
Non-current liabilities	非流動負債	-	(246,898)
Net assets	資產淨值	771,359	792,033
Carrying amount of NCI	非控股權益賬面值	377,966	356,415
Revenue	收益	-	1,452,361
Loss for the year	年度虧損	(70)	(354,956)
Total comprehensive income	全面收益總額	(70)	(354,956)
Loss allocated to NCI	分配至非控股權益虧損	(34)	(159,731)
Dividend paid to NCI	已付非控股權益股息	-	-
Cash flows from operating activities	經營活動所得現金流量	(761,389)	563,834
Cash flows from investing activities	投資活動所得現金流量	-	(5,105)
Cash flows from financing activities	融資活動所得現金流量	761,429	143,932

[#] The subsidiary was established by the Group during the year ended 31 December 2020.

^{*} The Group acquired additional 10% equity interest in the previous joint venture during the year ended 31 December 2020. Upon completion of the transaction, the joint venture became a subsidiary of the Group.

[#] 該附屬公司於截至2020年12月31日止年度由本集團成立。

^{*} 截至2020年12月31日止年度，本集團於上一個合營企業收購額外10%股權。於交易完成後，該合營企業成為本集團的附屬公司。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

15 INTERESTS IN ASSOCIATES

15 於聯營公司的權益

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	156,043	249,149
Amounts due from associates	應收聯營公司款項	59,605	61,369
		215,648	310,518

Amounts due from associates are interest-free, unsecured and have no fixed terms of repayment, and are expected to be recovered after more than one year.

應收聯營公司款項為免息、無抵押及無固定還款期，並預期將於超過一年後收回。

Management considers that none of the associates of the Group have a significant impact to the financial position and performance of the Group individually.

管理層認為本集團的聯營公司個別不會對本集團的財務狀況及表現造成重大影響。

Aggregate information of associates is as below:

聯營公司的匯總資料如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
- Aggregate share of net assets of associates	- 分佔聯營公司資產淨值總額	156,043	249,149
- Aggregate amount due from associates	- 應收聯營公司款項總額	59,605	61,369
Aggregate carrying amount of associates in the consolidated financial statements	於綜合財務報表聯營公司總賬面值	215,648	310,518
Aggregate amounts of the Group's share of those associates'	本集團所佔該等聯營公司的總額		
Profit/(loss) from continuing operations	來自持續經營業務之溢利／(虧損)	25,030	(33,918)
Total comprehensive income/(loss)	全面收益／(虧損) 總額	25,030	(33,918)

Notes to the Financial Statements (Continued)

財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

16 INTERESTS IN JOINT VENTURES

16 於合營企業的權益

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	1,821,366	2,467,155
Amounts due from joint ventures	應收合營企業款項	3,659,469	7,066,757
		5,480,835	9,533,912

Amounts due from joint ventures included amount of RMB1,210,396,000 (2019: RMB796,209,000) which are interest-bearing at 10%-12% per annum, unsecured and have no fixed terms of payment. The remaining amounts due from joint ventures are unsecured, interest-free and have no fixed terms of payment. They are expected to be recovered after more than one year.

應收合營企業款項人民幣1,210,396,000元(2019年:人民幣796,209,000元)為按年利率10%至12%計息、無抵押及無固定還款期。應收合營企業款項餘額為無抵押、免息及無固定還款期。並預期將於超過一年後收回。

The following list contains only the particulars of material joint ventures, all of which are PRC limited liability companies whose quoted market price is not available:

下表僅載列重大合營企業的詳情,全部為中國有限責任公司,無法取得其市場報價:

Name of company 公司名稱	Place of incorporation and business 註冊成立及經營地點	Registered capital 註冊資本	Proportion of ownership interest 所持權益比例		Principal activities 主要業務	Legal form 法定形式
			Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有		
Henan Central China Taihong Real Estate Limited 河南建業泰宏置業有限公司	Henan, the PRC 中國河南	RMB231,020,000 人民幣231,020,000元	-	51.00%	Property development 房地產開發	Limited company 有限責任公司
Zhengzhou Shengqing Real Estate Limited 鄭州盛清房地產開發有限公司	Henan, the PRC 中國河南	RMB47,666,667 人民幣47,666,667元	-	51.00%	Property development 房地產開發	Limited company 有限責任公司
Nanyang Jianyuan Real Estate Limited 南陽建園置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	-	40.00%	Property development 房地產開發	Limited company 有限責任公司

Note: The English name of the above companies in the PRC are translated by management only for the purpose of these financial statements as no English name has been registered or available.

附註: 上述中國公司的英文名稱僅由管理層就該等財務報表目的而翻譯,原因是並無登記或不可獲得英文名稱。

The above joint ventures strengthen the Group's property development business in Henan, the PRC. All of the above joint ventures are accounted for using the equity method in the consolidated financial statements.

上述合營企業強化本集團於中國河南的房地產開發業務。所有上述合營企業均按權益法於綜合財務報表入賬。

Notes to the Financial Statements (Continued)

財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

16 INTERESTS IN JOINT VENTURES (continued)

Summarised financial information of material joint ventures, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

16 於合營企業的權益(續)

重大合營企業的財務資料概要(已就會計政策的任何差額作出調整)及與綜合財務報表的賬面值對賬披露如下:

		Henan Central China Taihong Real Estate Limited		Zhengzhou Shengqing Real Estate Limited		Nanyang Jianyuan Real Estate Limited		Henan Central China Fujin Investment Company Limited*
		河南建業泰宏置業有限公司		鄭州盛清房地產開發有限公司		南陽建園置業有限公司		河南建業富居 投資有限公司*
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Gross amounts of joint ventures	合營企業總額							
Current assets	流動資產	5,182,016	5,043,216	405,141	1,980,224	2,430,923	1,152,496	10,651,214
Non-current assets	非流動資產	57,007	131,846	8	248	22,129	7	86,145
Current liabilities	流動負債	(4,326,931)	(4,342,761)	(271,984)	(1,979,905)	(2,489,072)	(1,151,701)	(9,879,962)
Non-current liabilities	非流動負債	(199,800)	(444,000)	-	-	-	-	(728,302)
Equity	權益	712,292	388,301	133,165	567	(36,020)	802	129,095
Included in the above assets and liabilities:	已計入上述資產及負債:							
Cash and cash equivalents	現金及現金等價物	196,273	172,941	175,847	117,145	646,117	712,846	554,211
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債 (不包括貿易及其他應付款項以及撥備)	-	(195,000)	-	-	-	-	-
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債 (不包括貿易及其他應付款項以及撥備)	(199,800)	(444,000)	-	-	-	-	(719,650)
Revenue	收益	1,816,158	1,715,140	1,903,199	-	50,851	37,400	2,439,834
Profit/(loss) from continuing operations	來自持續經營業務之溢利/(虧損)	323,991	272,800	132,597	(13,330)	(36,822)	(15,915)	156,961
Total comprehensive income	全面收益總額	323,991	272,800	132,597	(13,330)	(36,822)	(15,915)	156,961
Dividend received from the joint ventures	來自合營企業的已收股息	-	102,000	-	-	-	-	-
Included in the above profit/(loss):	已計入上述溢利/(虧損):							
Depreciation and amortisation	折舊及攤銷	(1,539)	(1,472)	(42)	(57)	140	44	(762)
Interest income	利息收入	2,808	5,816	748	840	3,369	612	108
Interest expense	利息開支	-	-	-	-	-	-	(13)
Income tax expense	所得稅開支	(108,979)	(64,097)	(44,459)	-	-	-	(115,643)
Reconciled to the Group's interest in joint ventures	與本集團於合營企業權益對賬							
Gross amounts of net assets of the joint ventures	合營企業資產淨值總額	712,292	388,301	133,165	567	(36,020)	802	156,961
Group's effective interest	本集團實際權益	51.00%	51.00%	51.00%	51.00%	40.00%	40.00%	45.00%
Group's share of net assets of the joint ventures	本集團分佔合營企業的資產淨值	363,269	198,034	67,914	289	-	321	58,093
Amount due from joint ventures	應收合營企業款項	-	-	54,116	176,516	-	201,314	2,347,812
Carrying amount in the consolidated financial statements	於綜合財務報表的賬面值	363,269	198,034	122,030	176,805	-	201,635	2,405,905
Group's share of profits/(losses)	本集團分佔溢利/(虧損)	165,235	139,128	67,624	(6,798)	(14,729)	(6,366)	70,632

* The Group previously held 45% of the equity interests in a jointly controlled entity Henan Central China Fujin Investment Company Limited. Upon completion of Acquisition, the entity was 55% owned by the Group and became a subsidiary of the Group. Details are set out in notes 14.

* 本集團先前持有一家共同控制實體河南建業富居投資有限公司45%股權。於收購完成後，本集團擁有該實體55%股權，其成為本集團的附屬公司。詳情載於附註14。

Notes to the Financial Statements (Continued)

財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

16 INTERESTS IN JOINT VENTURES (continued)

Aggregate information of joint ventures that are not individually material:

– Aggregate share of net assets of individually immaterial joint ventures	– 分佔非個別重大合營企業總資產淨值	
– Aggregate amount due from individually immaterial joint ventures	– 應收非個別重大合營企業款項總額	
Aggregate carrying amount of individually immaterial joint ventures in the consolidated financial statements	於綜合財務報表非個別重大合營企業之總賬面值	
Aggregate amounts of the Group's share of those joint ventures'	本集團分佔該等合營企業之總額	
Profit from continuing operations	來自持續經營業務之溢利	
Total comprehensive income	全面收益總額	

(a) Deemed disposal of joint ventures in step acquisitions

During the year ended 31 December 2020, the Group entered into equity transfer agreements with respective joint venturers to acquire additional equity interest. Upon completion of the above transactions, these joint ventures became subsidiaries of the Group. The net gain of RMB894,029,000 on deemed disposals of these joint ventures was recognised in profit or loss, by remeasuring the Group's previously held equity interests in these entities with carrying amount of RMB1,348,625,000, at fair value of RMB2,242,654,000 on the acquisition date.

16 於合營企業的權益(續)

並非個別重大之合營企業的匯總資料：

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
1,390,183	2,210,418
3,605,353	4,341,115
4,995,536	6,551,533
118,987	(18,728)
118,987	(18,728)

(a) 視作按分步收購方式出售合營企業

截至2020年12月31日止年度，本集團與各合營企業訂立股權轉讓協議以收購額外股權。上述交易完成後，該等合營企業成為本集團的附屬公司。視作出售該等合營企業的收益淨額為人民幣894,029,000元，透過重新計量本集團先前於收購日期按公平值人民幣2,242,654,000元於該等實體持有的股權賬面值人民幣1,348,625,000元於損益確認。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

17 OTHER FINANCIAL ASSETS

		Note	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Equity securities	權益證券	(i)	567,409	590,160
Units in funds	基金單位		–	473,177
Financial assets measured at amortised cost	以攤銷成本計量的金融資產		–	362,234
			567,409	1,425,571

Note:

- (i) The equity securities mainly represented equity investments in various investment fund companies and investment holding companies in which the Group does not have significant influence. The Group designated its investment in these entities at FVOCI (non-recycling), as these investments are held for strategic purposes. Dividends of RMB10,066,000 were received on these investments during the year (2019: RMB2,990,000).

17 其他金融資產

附註：

- (i) 權益證券主要指於本集團並無重大影響力的不同投資基金公司及投資控股公司的股本投資。本集團指定其於該等實體的投資為按公平值計入其他全面收益（不可轉回），乃因該等投資為策略目的而持有。年內自該等投資收取股息人民幣10,066,000元（2019年：人民幣2,990,000元）。

18 TRADING SECURITIES

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Listed equity securities – in Hong Kong	上市股本證券 – 在香港	62,059	70,596

18 交易性證券

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

19 INVENTORIES AND OTHER CONTRACT COSTS

19 存貨及其他合約成本

		Note 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Inventories	存貨			
– Properties held for future development and under development for sale	– 持作未來開發及在建待售物業		82,552,774	65,235,041
– Completed properties held for sale	– 持作待售的已竣工物業		6,585,147	4,523,557
– Others	– 其他		21,240	14,246
			89,159,161	69,772,844
Other contract costs	其他合約成本	(d)	271,689	219,710
			89,430,850	69,992,554

(a) The analysis of the amount of properties for sale recognised as an expense and included in profit or loss is as follows:

(a) 於損益表入賬確認為開支的待售物業金額分析如下：

			2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Carrying amount of inventories sold	已售存貨賬面值		34,286,152	22,322,081
Write-down of inventories	存貨撇減金額		591,269	68,539
			34,877,421	22,390,620

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

19 INVENTORIES AND OTHER CONTRACT COSTS (continued)

(a) (continued)

The amount of properties for future development and under development expected to be recovered after more than one year is RMB48,240,682,000 (2019: RMB31,733,389,000). All of the other inventories are expected to be recovered within one year.

(b) The analysis of carrying value of leasehold land held for property development for sale is as follows:

In the PRC,	於中國，
with remaining lease term of:	餘下租期為：
– long leases (50 years or more)	– 長期租賃 (50年或以上)
– medium-term leases (between 10 and 50 years)	– 中期租賃 (10年以上50年以下)

(c) Certain of the Group's properties for sale was pledged as securities for the Group's bank loans and other loans. Details are set out in notes 25 and 26.

At 31 December 2020, the Group's properties for sale of RMB5,774,503,000 (2019: RMB3,373,648,000) were pledged as securities for joint ventures' loan.

19 存貨及其他合約成本 (續)

(a) (續)

未來可供發展及發展中物業預期將於一年後收回的金額為人民幣48,240,682,000元 (2019年：人民幣31,733,389,000元)。所有其他存貨預期將於一年內收回。

(b) 持作開發待售物業的租賃土地賬面值分析如下：

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
38,589,634	29,944,770
9,647,408	4,052,313
48,237,042	33,997,083

(c) 本集團若干待售物業已抵押作為本集團的銀行借款和其他借款的抵押品。詳情載於附註25及附註26。

於2020年12月31日，本集團的待售物業人民幣5,774,503,000元 (2019年：人民幣3,373,648,000元) 已抵押作為合營企業借款的抵押品。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

19 INVENTORIES AND OTHER CONTRACT COSTS (continued)

(d) Contract costs

Contract costs capitalised as at 31 December 2020 relate to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of "selling and marketing expense" in the consolidated income statement in the period in which revenue from the related property sales is recognised. The amount of capitalised costs recognised in profit or loss during the year was RMB362,330,000 (2019: RMB203,331,000). There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year (2019: Nil).

The amount of capitalised contract costs that is expected to be recovered after more than one year is RMB142,620,000 (2019: RMB103,904,000).

19 存貨及其他合約成本 (續)

(d) 合約成本

於2020年12月31日已資本化的合約成本涉及向物業代理支付的應計銷售佣金，有關物業代理通過銷售活動令客戶就本集團於報告日期仍在建的物業訂立買賣協議。合約成本於確認來自相關物業銷售的收益期間於綜合收益表確認為「銷售及市場推廣開支」的一部分。年內於損益確認的資本化成本金額為人民幣362,330,000元（2019年：人民幣203,331,000元）。年內已資本化成本的年初結餘或已資本化成本並無減值（2019年：零）。

預計於超過1年後收回的資本化合約成本金額為人民幣142,620,000元（2019年：人民幣103,904,000元）。

Notes to the Financial Statements (Continued)

財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

20 CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Contract assets	合約資產		
Project management service	項目管理服務	242,608	214,828
Receivables from contracts with customers within the scope of HKFRS 15, which are included in "Trade and other receivables" (note 21)	計入「貿易及其他應收款項」的香港財務報告準則第15號範圍內的應收客戶合約款項(附註21)	202,508	70,087

Typical payment terms which impact on the amount of contract assets recognised are as follows:

- Project management service

The Group's project management service fees are invoiced to the customers periodically on a payment schedule and/or milestone agreed between the Group and the customers. The Group recognised a contract asset over the service period representing the Group's right to consideration for the services performed because the rights are conditional on the Group's future performance in achieving specified milestones. Contract asset is transferred to trade receivables at the point at which the rights become unconditional.

All of contract assets are expected to be recovered within one year.

20 合約資產及合約負債

(a) 合約資產

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
合約資產		
項目管理服務	242,608	214,828
計入「貿易及其他應收款項」的香港財務報告準則第15號範圍內的應收客戶合約款項(附註21)	202,508	70,087

對已確認合約資產金額產生影響的一般付款條款如下：

- 項目管理服務

本集團項目管理服務費乃按本集團與客戶協定的付款時間表及／或里程碑定期向客戶發票。本集團於服務期間確認合約資產，乃本集團就所提供服務收取代價的權利，因為有關權利須視乎本集團於達致指定里程碑的未來表現而定。合約資產於有關權利成為無條件時轉撥至貿易應收款項。

預計一年內收回所有合約資產。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

20 CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

(b) Contract liabilities

Contract liabilities	合約負債
Property development	物業開發
– advance payments received	– 已收預付款
Project management service	項目管理服務

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

- Property development
For certain fully prepaid pre-sales of properties, the Group receives 100% of the contract value as advance payments from customers when they sign the sale and purchase agreement. Such payment schemes result in contract liabilities being recognised throughout the remaining property construction period until the complete satisfaction of the performance obligation.

For other sales of properties, the Group receives no less than 20% of the contract value as advance payments from customers when they sign the sale and purchase agreement and the rest of the consideration, if any, is typically received after relevant banks' approval of customers' mortgage loans. Such payment schemes result in contract liabilities being recognised throughout the remaining property construction period. In addition, the contract liability will be increased by the amount of interest expense being accrued by the Group to reflect the effect of any financing benefit obtained from the customers during the period between the payment date and the completion date of legal assignment. As this accrual increases the amount of the contract liability during the period of construction, it therefore increases the amount of revenue recognised when control of the property is transferred to the customer at a point in time.

20 合約資產及合約負債 (續)

(b) 合約負債

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
62,823,632	52,515,517
474,949	439,385
63,298,581	52,954,902

對已確認合約負債金額產生影響的一般付款條款如下：

- 物業開發
就若干已全額預付的預售物業而言，與客戶訂立買賣協議時，本集團自客戶收取100%合約值作為預付款。該付款計劃導致合約負債於物業剩餘建設期間一直確認，直至完全履行履約責任。

就其他物業銷售而言，與客戶訂立買賣協議時，本集團自客戶收取不少於20%的合約值作為預付款，餘下代價（如有）一般於相關銀行批准客戶的按揭貸款時收取。該付款計劃導致合約負債於物業剩餘建設期間一直確認。此外，合約負債會有所增加，金額相當於本集團應計的利息開支，以反映於付款日期至法定轉讓完成日期期間自客戶獲得任何融資利益的影響。由於該應計費用令合約負債的金額於建設期間增加，因此，令物業的控制權於某一時點轉移至客戶時確認的收益金額增加。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

20 CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

(b) Contract liabilities (continued)

- Project management service
The Group's project management service fees are invoiced to the customers periodically on a payment schedule and/or milestone agreed between the Group and the customers. Payments received before the related service is performed are included in the consolidated statement of financial position as contract liabilities.

Movements in contract liabilities

20 合約資產及合約負債 (續)

(b) 合約負債 (續)

- 項目管理服務
本集團項目管理服務費乃按本集團與客戶協定的付款時間表及／或里程碑定期向客戶發票。於提供相關服務前已收取的付款計入綜合財務狀況表為合約負債。

合約負債的變動

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	52,954,902	40,829,626
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the period	因年內確認計入期初合約負債的收益致使合約負債減少	(28,865,618)	(20,484,648)
Increase in contract liabilities as a result of billing in advance of project management service	因提前出具項目管理服務賬單致使合約負債增加	383,804	1,060,227
Increase in contract liabilities as a result of receiving advance payments during the year in respect of properties still under construction as at 31 December 2020	因年內就於2020年12月31日尚在建的物業收取預付款致使合約負債增加	30,383,845	26,241,289
Increase in contract liabilities as a result of accruing interest expense on advances	因計取墊款利息開支致使合約負債增加	2,525,418	2,296,175
Change of consolidation scope (note 38(a)&(b))	合併範圍變更 (附註38(a)及(b))	5,916,230	3,012,233
Balance at 31 December	於12月31日的結餘	63,298,581	52,954,902

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

20 CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

(b) Contract liabilities (continued)

Movements in contract liabilities (continued)

The amount of billings in advance of performance and advance payments received expected to be recognised as income after more than one year is RMB32,442,665,000 (2019: RMB28,294,764,000). All of the other contract liabilities are expected to be recognised as income within one year.

21 TRADE AND OTHER RECEIVABLES

20 合約資產及合約負債 (續)

(b) 合約負債 (續)

合約負債的變動 (續)

預期於超過一年後確認為收入的履約前出具賬單的金額及已收取預付款為人民幣32,442,665,000元(2019年:人民幣28,294,764,000元)。所有其他合約負債預期於一年內確認為收入。

21 貿易及其他應收款項

		Note 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Trade debtors and bills receivable, net of loss allowance	應收賬款及應收票據，扣除損失準備	(a)	216,702	76,287
Other debtors	其他應收賬款	(b)	1,684,228	1,279,804
Amounts due from joint ventures	應收合營企業款項	(c)	222,526	139,876
Amounts due from associations	應收聯營公司款項	(c)	5,920	3,080
Amounts due from entities controlled by the ultimate controlling shareholder	應收最終控股股東控制實體款項	(c)	102,563	35,268
Amounts due from entities jointly controlled by a close family member of the ultimate controlling shareholder	應收最終控股股東近親共同控制實體的款項	(c)	2,607	1,365
Amounts due from non-controlling interests	應收非控股權益款項	(d)	2,890,330	2,705,953
Amounts due from a joint venturer	應收一間前合營企業的非控股股東款項		-	100,000
Financial assets measured at amortised cost	按攤銷成本計量的金融資產		5,124,876	4,341,633
Derivative financial instruments:	衍生金融工具：			
- redemption call options embedded in senior notes (note 28)	- 贖回優先票據所附的認購期權 (附註28)		35,186	31,790
- foreign exchange forward contracts and option contracts	- 遠期外匯合約及期權合約	(e)	-	62,030
			35,186	93,820
			5,160,062	4,435,453

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

21 TRADE AND OTHER RECEIVABLES (continued)

(a) Aging analysis

The ageing analysis of bills and trade receivables, based on the invoice date (or date of revenue recognition, if earlier) and net of loss allowance, is as follows:

Within 3 months	3個月內
3 to 6 months	3個月至6個月
6 to 12 months	6個月至12個月
Over 1 year	1年以上

Trade debtors and bills receivable are due upon the invoicing.

Further details of the Group's credit policy and credit risk arising from trade debtors and bills receivable are set out in note 34(b).

- (b) Other debtors mainly included receivables due from advances made to former non-controlling shareholders of certain subsidiaries, former joint venturers, a former joint venture and land purchase deposits to be returned. Allowance for other debtors related to certain long outstanding balance and management assessed that only a portion of the receivables is expected to be recovered. Further details of the Group's credit policy and credit risk arising from other receivables are set out in note 34(b).

21 貿易及其他應收款項 (續)

(a) 賬齡分析

根據發票日期 (或收益確認日期, 以較早者為準), 應收票據及貿易應收款項及扣除損失準備後的賬齡分析如下:

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
151,005	55,902
35,557	3,360
21,259	8,882
8,881	8,143
216,702	76,287

應收賬款及應收票據在開發票時到期。

有關本集團信貸政策及因貿易應收賬款及應收票據產生的信貸風險的進一步詳情載於附註34(b)。

- (b) 其他應收賬款主要包括應收向若干附屬公司、前合營企業、一間前合營企業的前非控股股東作出的墊款, 以及將予退還的土地購買按金。據評估, 其他與若干長期未償還結餘及管理有關的應收賬款撥備預期僅可收回部分應收款項。有關本集團信貸政策及因其他應收款項而產生的信貸風險之詳情載於附註34(b)。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

21 TRADE AND OTHER RECEIVABLES (continued)

- (c) Amounts due from joint ventures and associates are interest-free, unsecured and have no fixed terms of payment.

Amounts due from entities controlled by the ultimate controlling shareholder mainly represented amount due from Henan Hongdao Business Information Consultancy Co., Ltd. 河南弘道商務信息諮詢有限公司 (“Henan Hongdao”) and Jiayao Global Investments Limited 嘉耀(國際)投資有限公司 (“Jiayao Global”) in relation to the financial guarantee provided by the Group (note 36(c)) and amount receivable due from Central China New Life Limited 建業新生活有限公司 (“Central China New Life”) and DIT Group Limited 築友智造科技集團有限公司 (“Drawin Intelligent Manufacture”) together with its subsidiaries, in relation to the financial sub-leases, hotel and other miscellaneous services. Amount receivable due from Central China New Life and Drawin Intelligent Manufacture are interest free, unsecured and to be settled according to the contract terms.

Amounts due from entities jointly controlled by a close family member of the ultimate controlling shareholder mainly represented amount receivable due from Shanghai Meihua Yuezhong Investment Company 上海美華樂章投資有限公司 (“Shanghai Meihua”) together with its subsidiaries, which are interest-free, unsecured and to be settled according to the contract terms.

21 貿易及其他應收款項 (續)

- (c) 應收合營企業及聯營公司款項為免息、無抵押且並無固定付款期限。

應收最終控股股東控制的實體款項主要指應收河南弘道商務信息諮詢有限公司(「河南弘道」)及嘉耀(國際)投資有限公司(「嘉耀國際」)有關本集團提供的財務擔保的款項(附註36(c))，以及應收河南建業新生活服務有限公司(「建業新生活」)及築友智造科技產業集團有限公司(「築友智造」)及其附屬公司有關金融分包租賃、酒店及其他雜項服務的款項。應收建業新生活及築友智造的款項為免息、無抵押及須按合約條款償付。

應收最終控股股東近親共同控制的實體之款項主要指應收上海美華樂章投資有限公司(「上海美華」)及其附屬公司的款項，該等款項免息、無抵押及須按合約條款償付。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

21 TRADE AND OTHER RECEIVABLES (continued)

- (d) Amounts due from non-controlling interests are interest-free, unsecured and have no fixed terms of payment.
- (e) The Company entered into foreign exchange forward contracts and option contracts to manage its exposure currency risk. As at 31 December 2020, the aggregate notional principal amounts of the outstanding foreign exchange forward contracts and option contracts are US\$1,150 million (2019: US\$600 million) and the remaining contracts will mature in 2021 and 2022 respectively. The foreign exchange forward contracts and option contracts are accounted for at fair value as derivative financial instrument and recognised in derivative financial liability at RMB401,421,000 (note 27) (2019: derivative financial assets at RMB62,030,000 and derivative financial liability at RMB10,908,000).
- (f) The amount of derivative financial instruments in trade and other receivables expected to be recovered or recognised as expense after more than one year is RMB32,166,000 (2019: RMB29,836,000). All of the other trade and other receivables are expected to be recovered or recognised as expense within one year.

21 貿易及其他應收款項 (續)

- (d) 應收非控股權益款項為免息、無抵押且並無固定付款期限。
- (e) 本公司已訂立遠期外匯合約及期權合約，以管理其貨幣風險。於2020年12月31日，未償還遠期外匯合約及期權合約的名義本金總額為1,150百萬美元（2019年：600百萬美元），而餘下合約將分別於2021年及2022年到期。遠期外匯合約及期權合約按公平值入賬列為衍生金融工具，並於衍生金融負債中以人民幣401,421,000元確認（附註27）（2019年：衍生金融資產人民幣62,030,000元及衍生金融負債人民幣10,908,000元）。
- (f) 預期於一年以上收回或確認為開支的貿易及其他應收款項的衍生金融工具金額為人民幣32,166,000元（2019年：人民幣29,836,000元）。預期所有其他貿易及其他應收款項於一年內收回或確認為開支。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

22 DEPOSITS AND PREPAYMENTS

As at 31 December 2020, the balance included deposits and prepayments for leasehold land of RMB14,392,292,000 (2019: RMB10,274,453,000) and prepaid value-added tax and related surcharges of RMB1,404,935,000 (2019: RMB1,391,899,000).

23 RESTRICTED BANK DEPOSITS

22 按金及預付款

於2020年12月31日，結餘包括租賃土地按金及預付款人民幣14,392,292,000元（2019年：人民幣10,274,453,000元）及預付增值稅及相關附加費人民幣1,404,935,000元（2019年：人民幣1,391,899,000元）。

23 受限制銀行存款

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Guarantee deposits in respect of:		
– mortgage loans related to property sale	4,512,059	5,015,249
– bills payable	1,799,988	2,364,574
– bank loans	395,866	697,620
	6,707,913	8,077,443

24 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents

24 現金及現金等價物及其他現金流量資料

(a) 現金及現金等價物

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cash and cash equivalents in the consolidated statement of financial position and the consolidated cash flow statement	22,618,964	22,707,659

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

(b) 融資活動產生的負債對賬

下表詳述本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債為其現金流量或未來現金流量於本集團綜合現金流量表中歸類為融資活動所得現金流量的負債。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

24 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

(b) Reconciliation of liabilities arising from financing activities (continued)

24 現金及現金等價物及其他現金流量資料 (續)

(b) 融資活動產生的負債對賬 (續)

		Bank loans	Other loans	Senior notes	Corporate bonds	Options embedded in senior notes	Foreign exchange swap contract	Foreign exchange forward contracts and option contracts	Lease liabilities	Other payables	Total
		銀行借款	其他借款	優先票據	公司債券	優先票據所附購回權	外匯掉期合約	合約及期權遠期外匯合約	租賃負債	其他應付款項	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 25	Note 26	Note 28	Note 29	Note 28	Note 27	Note 21&27	Note 30		
		附註25	附註26	附註28	附註29	附註28	附註27	附註21&27	附註30		
At 31 December 2019	於2019年12月31日	7,238,459	3,287,347	17,975,341	2,989,478	(31,790)	9,228	(51,122)	535,776	529,350	32,482,067
Changes from financing cash flows	融資現金流量變動										
Proceeds from new bank loans	新銀行貸款所得款項	3,620,871	-	-	-	-	-	-	-	-	3,620,871
Repayment of bank loans	償還銀行貸款	(5,805,953)	-	-	-	-	-	-	-	-	(5,805,953)
Proceeds from other loans	其他貸款所得款項	-	2,057,825	-	-	-	-	-	-	2,072	2,059,897
Repayment of other loans	償還其他貸款	-	(2,738,272)	-	-	-	-	-	-	(391,837)	(3,130,109)
Proceeds from new senior notes	新優先票據所得款項	-	-	10,334,163	-	(56,915)	-	-	-	-	10,277,248
Repayment of redemption upon maturity senior notes	償還到期優先票據贖回	-	-	(6,509,746)	-	-	-	-	-	-	(6,509,746)
Interest paid	已付利息	(436,077)	(428,854)	(1,462,776)	(213,432)	-	-	-	-	16,114	(2,525,025)
Settlement of derivative financial instruments	衍生金融工具結算	-	-	-	-	-	-	(61,848)	-	-	(61,848)
Capital element of lease rentals paid	已付租賃租金的資本元素	-	-	-	-	-	-	-	(159,883)	-	(159,883)
Interest element of lease rentals paid	已付租賃租金的利息元素	-	-	-	-	-	-	-	(43,998)	-	(43,998)
Total changes from financing cash flows	融資現金流量總額變動	(2,621,159)	(1,109,301)	2,361,641	(213,432)	(56,915)	-	(61,848)	(203,881)	(373,651)	(2,278,546)
Exchange adjustments	匯兌調整	-	-	(1,695,841)	-	(999)	(4,456)	(25,870)	-	-	(1,727,166)
Changes in fair value	公平值變動	-	-	-	-	54,518	72,701	540,261	-	-	667,480
Other changes:	其他變更:										
Interest expenses (note 4(a))	利息開支 (附註4(a))	51,126	49,719	180,239	25,960	-	-	-	43,998	-	351,042
Capitalised borrowing costs (note 4(a))	資本化借款成本 (附註4(a))	384,951	379,135	1,374,443	197,964	-	-	-	-	-	2,336,493
Acquisition of subsidiaries (note 38(a))	收購附屬公司 (附註38(a))	2,149,982	-	-	-	-	-	-	-	-	2,149,982
Disposal of subsidiaries (note 38(b))	出售附屬公司 (附註38(b))	(1,702,330)	-	-	-	-	-	-	-	-	(1,702,330)
Increase in lease liabilities from entering into new leases during the period	期內訂立新租賃產生的租賃負債增加	-	-	-	-	-	-	-	511,085	-	511,085
Total other changes	其他變動總額	883,729	428,854	(141,159)	223,924	53,519	68,245	514,391	555,083	-	2,586,586
At 31 December 2020	於2020年12月31日	5,501,029	2,606,900	20,195,823	2,999,970	(35,186)	77,473	401,421	886,978	155,699	32,790,107

Note: The Group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. See notes 1(c) and 30.

附註：本集團已初步採用經修訂的追溯法應用香港財務報告準則第16號，並於2019年1月1日調整期初餘額，以確認與先前根據香港會計準則第17號歸類為經營租賃的租賃有關的租賃負債。請參閱附註1(c)及30。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

24 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

(b) Reconciliation of liabilities arising from financing activities (continued)

24 現金及現金等價物及其他現金流量資料 (續)

(b) 融資活動產生的負債對賬 (續)

		Bank loans	Other loans	Senior notes	Corporate bonds	Options embedded in senior notes	Foreign exchange swap contracts	Foreign exchange forward contracts and option contracts	Interest rate swap held as cash flow hedging instrument	Lease liabilities	Other payables	Total
		銀行借款 RMB'000 人民幣千元 Note 25 附註25	其他借款 RMB'000 人民幣千元 Note 26 附註26	優先票據 RMB'000 人民幣千元 Note 28 附註28	公司債券 RMB'000 人民幣千元 Note 29 附註29	優先票據所 附購回權 RMB'000 人民幣千元 Note 28 附註28	外匯掉期 合約 RMB'000 人民幣千元 Note 27 附註27	遠期外匯 合約 RMB'000 人民幣千元 Note 21&27 附註21&27	工具的利率 掉期 RMB'000 人民幣千元 Note 34(a) 附註34(a)	租賃負債 RMB'000 人民幣千元 Note 30 附註30	其他應付 款項 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
At 31 December 2018	於2018年12月31日	5,830,481	833,180	10,190,829	2,996,760	(62,533)	77,252	(31,799)	552	-	481,211	20,315,933
Impact on initial application of HKFRS 16 (Note)	首次應用香港財務報告準則第16號的影響 (附註)	-	-	-	-	-	-	-	-	359,650	-	359,650
At 1 January 2019	於2019年1月1日	5,830,481	833,180	10,190,829	2,996,760	(62,533)	77,252	(31,799)	552	359,650	481,211	20,675,583
Changes from financing cash flows	融資現金流量變動											
Proceeds from new bank loans	新銀行貸款所得款項	6,929,744	-	-	-	-	-	-	-	-	-	6,929,744
Repayment of bank loans	償還銀行貸款	(3,623,255)	-	-	-	-	-	-	-	-	-	(3,623,255)
Proceeds from other loans and borrowings	其他借款及借貸所得款項	-	6,768,440	-	-	-	-	-	-	-	1,096,453	7,864,893
Repayment of other loans and borrowings	償還其他借款及借貸	-	(1,693,323)	-	-	-	-	-	-	-	(939,183)	(2,632,506)
Proceeds from new senior notes	新優先票據所得款項	-	-	8,562,067	-	(33,109)	-	-	-	-	-	8,528,958
Repayment of redemption upon maturity senior notes	償還到期優先票據贖回	-	-	(1,397,474)	-	-	-	-	-	-	-	(1,397,474)
Proceeds from new Corporate bonds	新公司債券所得款項	-	-	-	2,759,417	-	-	-	-	-	-	2,759,417
Repayment of redemption upon maturity Corporate bonds	償還到期公司債券的贖回	-	-	-	(2,771,609)	-	-	-	-	-	-	(2,771,609)
Interest paid	已付利息	(380,802)	(517,450)	(1,030,082)	(176,241)	-	-	-	-	-	(143,909)	(2,248,484)
Settlement of derivative financial instruments	衍生金融工具結算	-	-	-	-	-	-	53,671	-	-	-	53,671
Capital element of lease rentals paid	已付租賃租金的資本元素	-	-	-	-	-	-	-	-	(15,125)	-	(15,125)
Interest element of lease rentals paid	已付租賃租金的利息元素	-	-	-	-	-	-	-	-	(28,864)	-	(28,864)
Total changes from financing cash flows	融資現金流量總額變動	2,925,687	4,557,667	6,134,511	(188,433)	(33,109)	-	53,671	-	(43,989)	13,361	13,419,366
Exchange adjustments	匯兌調整	(22,151)	-	589,195	-	(1,526)	281	(1,833)	(23)	-	-	563,943
Changes in fair value	公平值變動	-	-	-	-	65,378	(68,305)	(71,161)	(5,937)	-	-	(80,025)
Other changes:	其他變更:											
Interest expenses (note 4(a))	利息開支 (附註4(a))	23,590	330,026	35,962	10,709	-	-	-	5,408	28,864	34,778	469,337
Capitalised borrowing costs (note 4(a))	資本化借款成本 (附註4(a))	412,692	187,424	1,024,844	170,442	-	-	-	-	-	-	1,795,402
Acquisition of subsidiaries (note 38(a))	收購附屬公司 (附註38(a))	499,000	1,554,300	-	-	-	-	-	-	-	-	2,053,300
Disposal of subsidiaries (note 38(b))	出售附屬公司 (附註38(b))	(2,430,840)	(4,175,250)	-	-	-	-	-	-	-	-	(6,606,090)
Increase in lease liabilities from entering into new leases during the period	期內訂立新租賃產生的租賃負債增加	-	-	-	-	-	-	-	-	191,251	-	191,251
Total other changes	其他變動總額	(1,517,709)	(2,103,500)	1,650,001	181,151	63,852	(68,024)	(72,994)	(552)	220,115	34,778	(1,612,882)
At 31 December 2019	於2019年12月31日	7,238,459	3,287,347	17,975,341	2,989,478	(31,790)	9,228	(51,122)	-	535,776	529,350	32,482,067

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

24 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

(c) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

Within operating cash flows	於經營性現金流量
Within financing cash flows	於融資性現金流量

24 現金及現金等價物及其他現金流量資料 (續)

(c) 租賃的現金流出總額

就租賃而言，計入現金流量表的款項包括以下各項：

2020 2020年 RMB'000 人民幣千元	2019 2019年 (Note) (附註) RMB'000 人民幣千元
31,152	20,414
203,881	43,989
235,033	64,403

25 BANK LOANS

At 31 December 2020, the bank loans were repayable as follows:

Within 1 year or on demand	1年內或須應要求償還
After 1 year but within 2 years	1年後但2年內
After 2 years but within 5 years	2年後但5年內
After 5 years	5年後

25 銀行借款

於2020年12月31日，銀行借款的到期日如下：

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
3,612,904	3,734,424
751,655	2,273,910
889,375	758,750
247,095	471,375
1,888,125	3,504,035
5,501,029	7,238,459

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

25 BANK LOANS (continued)

At 31 December 2020, the bank loans were secured as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Bank loans	銀行借款		
– secured	– 有抵押	4,620,658	4,865,783
– unsecured	– 無抵押	880,371	2,372,676
		5,501,029	7,238,459

At 31 December 2020, the secured bank loans are secured over equity interest in subsidiaries of the Group and other assets of the Group as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Properties for sale	待售物業	5,587,034	5,862,338
Property, plant and equipment	物業、廠房及設備	777,786	839,401
Investment property	投資物業	509,000	343,189
Interest in a joint venture	於一家合營企業的權益	–	16,000
Restricted bank deposits	受限制銀行存款	395,866	697,620
		7,269,686	7,758,548

The effective interest rates of bank loans of the Group at 31 December 2020 were ranged from 2.8%–9.3% (2019: 4%–7.5%) per annum.

25 銀行借款 (續)

於2020年12月31日，銀行借款的抵押情況如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Bank loans	銀行借款		
– secured	– 有抵押	4,620,658	4,865,783
– unsecured	– 無抵押	880,371	2,372,676
		5,501,029	7,238,459

於2020年12月31日，有抵押銀行借款以本集團附屬公司的股權及本集團其他資產作抵押，詳情如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Properties for sale	待售物業	5,587,034	5,862,338
Property, plant and equipment	物業、廠房及設備	777,786	839,401
Investment property	投資物業	509,000	343,189
Interest in a joint venture	於一家合營企業的權益	–	16,000
Restricted bank deposits	受限制銀行存款	395,866	697,620
		7,269,686	7,758,548

於2020年12月31日，本集團銀行借款實際年利率介乎2.8%至9.3%（2019年：4%至7.5%）。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

25 BANK LOANS (continued)

Certain banking facilities of the Group are subject to the fulfilment of covenants relating to certain of the Group's statement of financial position ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down facilities would become repayable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 34(c). At 31 December 2020 and 2019, none of the covenants relating to drawn down facilities had been breached.

26 OTHER LOANS

At 31 December 2020, other loans represented loans from external financial institutions and were repayable as follows:

Within 1 year	1年內
After 1 year but within 2 years	1年後但2年內

At 31 December 2020, the other loans were secured as follows:

Other loans	其他借款
– secured	– 有抵押
– unsecured	– 無抵押

The effective interest rates of other loans of the Group at 31 December 2020 were ranged from 5.82%– 16.00% (2019: 6.8%-12.0%) per annum.

25 銀行借款 (續)

本集團若干銀行融資須遵守若干有關本集團財務狀況表比率之契約，而該等契約於金融機構之貸借安排中屬常見。倘本集團違反契約，則已提取融資額須按要求償還。本集團定期監察其是否遵守該等契約。有關本集團管理流動資金風險的詳情載於附註34(c)。於2020年及2019年12月31日，並無有關已提取融資額的契約有違約情況。

26 其他借款

於2020年12月31日，其他借款指來自外部金融機構的借款且到期日如下：

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
1,443,900	2,437,022
1,163,000	850,325
2,606,900	3,287,347

於2020年12月31日，其他借款的抵押情況如下：

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
1,877,901	2,530,545
728,999	756,802
2,606,900	3,287,347

於2020年12月31日，本集團其他借款實際年利率介乎5.82%至16.00%（2019年：6.8%至12.0%）。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

26 OTHER LOANS (continued)

At 31 December 2020, the secured other loans are secured over assets of subsidiaries of the Group as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Properties for sale	待售物業	3,990,655	2,783,273
Property, plant and equipment	物業、廠房及設備	-	49,082
Investment property	投資物業	-	218,336
		3,990,655	3,050,691

26 其他借款 (續)

於2020年12月31日，有抵押其他借款以以下本集團附屬公司之資產作抵押：

27 TRADE AND OTHER PAYABLES

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Trade creditors and bills payable	貿易應付賬款及應付票據	29,186,718	21,296,417
Other creditors and accrued charges	其他應付賬款及應計費用	5,740,703	5,261,976
Amounts due to joint ventures	應付合營企業款項	5,713,558	6,979,796
Amounts due to associates	應付聯營公司款項	191,441	709,593
Amounts due to entities controlled by the ultimate controlling shareholder	應付由最終控股股東控制的實體的款項	1,074,120	567,352
Amounts due to non-controlling interests	應付非控股權益款項	4,720,541	6,143,374
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	46,627,081	40,958,508
Other tax payables	其他應付稅項	3,622,450	2,637,173
Derivative financial instruments:	衍生金融工具：		
- foreign exchange rate swap contract (note 28 (c))	一外匯匯率掉期合約 (附註28(c))	77,473	9,228
- foreign exchange forward contracts and option contracts (note 21(e))	一遠期外匯合約及期權合約 (附註21(e))	401,421	10,908
		50,728,425	43,615,817

27 貿易及其他應付款項

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

27 TRADE AND OTHER PAYABLES (continued)

(a) Aging analysis

As of the end of the reporting period, the aging analysis of trade creditors and bills payable based on the invoice date is as follows:

Within 3 months	3個月內
3-6 months	3個月至6個月
6-12 months	6個月至12個月
Over 12 months	12個月以上

(b) Amounts due to joint ventures and associates are interest-free, unsecured and have no fixed terms of payment.

(c) Amounts due to entities controlled by the ultimate controlling shareholder mainly included amount due to Central China New Life together with its subsidiaries of RMB763,677,000 for receiving services from these entities as disclosed in note 37 (2019: RMB474,237,000) and amount due to Drawin Intelligent Manufacture together with its subsidiaries of RMB112,722,000 (2019: RMB93,115,000), which are interest-free, unsecured and to be settled according to the contract terms, and amount due to Jiayao Global of RMB197,721,000 (2019: RMB nil) which is unsecured, interest-bearing at 6.875% per annum.

27 貿易及其他應付款項 (續)

(a) 賬齡分析

於報告期末，根據發票日期貿易應付賬款及應付票據的賬齡分析如下：

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
21,406,358	14,757,593
3,347,934	2,357,186
1,348,088	1,547,284
3,084,338	2,634,354
29,186,718	21,296,417

(b) 應付合營企業及聯營公司款項為免息、無抵押及無固定還款期。

(c) 應付由最終控股股東控制的實體的款項主要包括因接收服務而應付建業新生活連同其附屬公司人民幣763,677,000元 (如附註37所披露) (2019年：人民幣474,237,000元) 及應付築友智造連同其附屬公司人民幣112,722,000元 (2019年：93,115,000)，有關款項為免息、無抵押及根據合約條款償還；以及應付嘉耀國際款項人民幣197,721,000元 (2019年：人民幣零元)，有關款項為無擔保及按每年6.875%計息。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

27 TRADE AND OTHER PAYABLES (continued)

- (d) Amounts due to non-controlling interests included amount of RMB80,243,000 (2019: RMB524,461,000) which are interest-bearing at 12% (2019: 6%-20%) per annum, unsecured and have no fixed terms of payment. The remaining amounts due to non-controlling interests are interest-free, unsecured and have no fixed terms of payment.
- (e) The amount of retention payable and derivative financial instruments in trade and other payables expected to be settled after more than one year are RMB113,795,000 (2019: RMB133,403,000) and nil (2019: RMB9,228,000) respectively. All of the trade and other payables are expected to be settled within one year.

27 貿易及其他應付款項 (續)

- (d) 應付非控股權益款項包括人民幣80,243,000元(2019年:人民幣524,461,000元),為按每年12%(2019年:6%至20%)計息、無抵押及無固定還款期。其餘應付非控股權益款項為免息、無抵押及無固定還款期。
- (e) 預期超過一年後償還的貿易及其他應付款項中應付保留款項及衍生金融工具分別為人民幣113,795,000元(2019年:人民幣133,403,000元)及零(2019年:人民幣9,228,000元)。所有貿易及其他應付款項預期將於一年內償還。

Notes to the Financial Statements (Continued)

財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

28 SENIOR NOTES

The movements of senior notes are set out below:

28 優先票據

優先票據的變動載列如下：

		Liability component of the senior notes 優先票據 負債部分 RMB'000 人民幣千元 (note (a)) (附註(a))	Redemption call option 贖回認購期權 RMB'000 人民幣千元 (note (b)) (附註(b))	Total 合計 RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	10,190,829	(62,533)	10,128,296
Proceeds from issuance senior notes	發行優先票據所得款項	8,726,133	(33,109)	8,693,024
Transaction costs	交易成本	(164,066)	-	(164,066)
Net proceeds	所得款項淨額	8,562,067	(33,109)	8,528,958
Interest and transaction costs amortised	利息及交易成本攤銷	30,724	-	30,724
Change in fair value (note 4(a))	公平值變動 (附註4(a))	-	65,378	65,378
Redemption	贖回	(1,397,474)	-	(1,397,474)
Exchange difference	匯兌差額	589,195	(1,526)	587,669
At 31 December 2019	於2019年12月31日	17,975,341	(31,790)	17,943,551
At 1 January 2020	於2020年1月1日	17,975,341	(31,790)	17,943,551
Proceeds from issuance senior notes	發行優先票據所得款項	10,479,427	(56,915)	10,422,512
Transaction costs	交易成本	(145,264)	-	(145,264)
Net proceeds	所得款項淨額	10,334,163	(56,915)	10,277,248
Interest and transaction costs amortised	利息及交易成本攤銷	91,906	-	91,906
Change in fair value (note 4(a))	公平值變動 (附註4(a))	-	54,518	54,518
Redemption	贖回	(6,509,746)	-	(6,509,746)
Exchange difference	匯兌差額	(1,695,841)	(999)	(1,696,840)
At 31 December 2020	於2020年12月31日	20,195,823	(35,186)	20,160,637

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

28 SENIOR NOTES (continued)

Liability component of senior notes represents the contractually determined stream of future cash flows discounted at the rate of interest determined by the market instruments of comparable credit status taken into account the business risk and financial risk of the Company.

Redemption call option represents the fair value of the Company's option to early redeem the senior notes and is recorded as derivative financial instruments under "Trade and other receivables" (note 21).

(a) Liability component of the senior notes:

US\$200 million due in 2020	2020年到期2億美元
SGD150 million due in 2020	2020年到期1.50億新加坡元
US\$386 million due in 2020	2020年到期3.86億美元
US\$300 million due in 2021	2021年到期3億美元
US\$400 million due in 2021	2021年到期4億美元
US\$300 million due in 2021	2021年到期3億美元
US\$100 million due in 2021	2021年到期1億美元
US\$300 million due in 2021	2021年到期3億美元
US\$300 million due in 2022	2022年到期3億美元
US\$300 million due in 2023	2023年到期3億美元
US\$200 million due in 2023	2023年到期2億美元
US\$400 million due in 2023	2023年到期4億美元
US\$200 million due in 2024	2024年到期2億美元
US\$300 million due in 2024	2024年到期3億美元
US\$300 million due in 2024	2024年到期3億美元

Representing:
 – Current
 – Non-current

指：
 – 流動
 – 非流動

28 優先票據 (續)

優先票據負債部分指合約釐定的未來現金流量，並經計及本公司業務風險及財務風險後按可比信貸狀況的市場工具釐定的利率折現。

贖回認購期權指本公司提早贖回優先票據選擇權的公平值，並於「貿易及其他應收款項」記錄為衍生金融工具 (附註21)。

(a) 優先票據負債部分：

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
	–	1,396,514
	–	774,599
	–	2,686,810
	–	2,092,144
	2,608,829	2,757,152
	1,968,073	2,087,360
	655,219	690,307
	1,969,342	–
	1,942,754	2,051,867
	1,945,253	2,060,769
	1,298,701	1,377,819
	2,603,686	–
	1,299,765	–
	1,949,725	–
	1,954,476	–
	20,195,823	17,975,341
	7,201,463	4,857,923
	12,994,360	13,117,418
	20,195,823	17,975,341

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

28 SENIOR NOTES (continued)

(a) Liability component of the senior notes: (continued)

During the year ended 31 December 2020, the Company redeemed in full the senior notes of US\$886,000,000 and SGD150,000,000 at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest and newly issued US\$1,500,000,000.

(b) Redemption call options embedded in senior notes:

The assumptions applied in determining the fair value of the redemption call option at 31 December 2020 are set out as follows:

28 優先票據 (續)

(a) 優先票據負債部分：(續)

截至2020年12月31日止年度，本公司悉數贖回8.86億美元及1.50億新加坡元的優先票據，贖回價為100%本金金額加應計尚未償還利息及新發行15億美元。

(b) 附於優先票據的贖回認購期權：

釐定贖回認購期權於2020年12月31日的公平值時所應用的假設如下：

Credit spread	信貸息差	2020 2020年	2019 2019年
US\$200 million due in 2020	2020年到期2億美元	—	4.3%
SGD150 million due in 2020	2020年到期1.50億新加坡元	—	3.3%
US\$386 million due in 2020	2020年到期3.86億美元	—	4.9%
US\$300 million due in 2021	2021年到期3億美元	—	4.7%
US\$400 million due in 2021	2021年到期4億美元	5.1%	5.2%
US\$300 million due in 2021	2021年到期3億美元	3.4%	5.0%
US\$100 million due in 2021	2021年到期1億美元	3.4%	5.0%
US\$300 million due in 2021	2021年到期3億美元	4.1%	—
US\$300 million due in 2022	2022年到期3億美元	4.1%	5.5%
US\$300 million due in 2023	2023年到期3億美元	6.0%	5.6%
US\$200 million due in 2023	2023年到期2億美元	6.7%	6.1%
US\$400 million due in 2023	2023年到期4億美元	6.2%	—
US\$200 million due in 2024	2024年到期2億美元	6.8%	—
US\$300 million due in 2024	2024年到期3億美元	7.0%	—
US\$300 million due in 2024	2024年到期3億美元	6.9%	—

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

28 SENIOR NOTES (continued)

(c) Other derivative financial instruments in relation to senior notes:

The Company entered into a foreign exchange rate swap contract to manage its exposure to foreign exchange rate risk of the US\$200,000,000 Senior Notes due in 2021 by swapping the senior notes principal of US\$200,000,000 into RMB1,385,600,000. The aggregate notional principal amounts of the foreign exchange rate swap contract is US\$200,000,000 and the contract will mature on 8 November 2021. The foreign exchange rate swap contract is accounted for at fair value at the end of reporting period as derivative financial instrument in accordance with the Group's accounting policy. As at 31 December 2020, the fair value of the foreign exchange rate swap contract amounted to RMB77,473,000 (2019: RMB9,228,000) (note 27) is measured based on market price quoted by brokers and the fair value change loss of RMB72,701,000 (2019: RMB68,305,000) is recorded under "Finance cost" (note 4(a)).

29 CORPORATE BONDS

28 優先票據 (續)

(c) 有關優先票據之其他衍生金融工具：

本公司訂立外匯匯率掉期合約，透過把2億美元優先票據的本金調換作人民幣1,385,600,000元，以管理2021年到期2億美元優先票據的外匯匯率風險。外匯匯率掉期合約的名義本金總額為2億美元，而合約將於2021年11月8日到期。外匯匯率掉期合約作為衍生金融工具根據本集團會計政策於報告期末以公平值列賬。於2020年12月31日，外匯匯率掉期合約的公平值按經紀所報市價計算為人民幣77,473,000元（2019年：人民幣9,228,000元）（附註27），而公平值變動的虧損人民幣72,701,000元（2019年：人民幣68,305,000元）則於「融資成本」入賬（附註4(a)）。

29 公司債券

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
At 1 January	於1月1日	2,989,478	2,996,760
Redemption	贖回	-	(2,771,609)
Net proceeds from re-sale	轉售淨收益	-	1,271,417
Net proceeds from issuance	發行所得款項淨額	-	1,488,000
Interest and transaction costs amortised	利息及交易成本攤銷	10,492	4,910
At 31 December	於12月31日	2,999,970	2,989,478
Representing:	指：		
- Current	- 流動	2,999,970	1,489,608
- Non-current	- 非流動	-	1,499,870
		2,999,970	2,989,478

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

29 CORPORATE BONDS (continued)

On 13 April 2016, the Group issued corporate bonds with principal amount of RMB3,000,000,000 listed on the Shanghai Stock Exchange. The coupon rate of the corporate bonds was fixed at 6% per annum which is payable annually in arrears. The maturity date of the corporate bonds is 11 April 2021. At the end of third year, the Group may at its option adjust the coupon rate while the holders of these corporate bonds may at their options redeem the corporate bonds, in whole or in part, at a pre-determined price. On 11 April 2019, the Group raised the coupon rate of corporate bonds from 6% up to 7.2%, redeemed corporate bonds of RMB2,771,609,000 and re-sold corporate bonds of RMB1,271,609,000 which will be due in April 2021.

On 23 July 2019, the Group issued corporate bonds with principal amount of RMB1,500,000,000 listed on the Shanghai Stock Exchange. The coupon rate of the corporate bonds was fixed at 7.5% per annum which is payable annually in arrears. The maturity date of the corporate bonds is 23 July 2022. At the end of first and second year, the Group may at its option adjust the coupon rate while the holders of these corporate bonds may at their options redeem the corporate bonds, in whole or in part, at a pre-determined price. During the year ended 31 December 2021, none of the above options were exercised.

The details of corporate bonds are disclosed in the relevant offering memorandum.

29 公司債券 (續)

於2016年4月13日，本集團發行本金為人民幣3,000,000,000元的公司債券，於上海證券交易所上市。公司債券之票面利率定為每年6%，並須每年償還。公司債券的到期日為2021年4月11日。於第三年末，本集團可選擇調整票面利率，而該等公司債券持有人可選擇按預先釐定的價格贖回全部或部分公司債券。於2019年4月11日，本集團將公司債券之票面利率由6%提升至7.2%，贖回人民幣2,771,609,000元的公司債券及轉售人民幣1,271,609,000元的公司債券，將於2021年4月到期。

於2019年7月23日，本集團發行本金為人民幣1,500,000,000元的公司債券，於上海證券交易所上市。公司債券之票面利率定為每年7.5%，並須每年償還。公司債券的到期日為2022年7月23日。於第一及第二年末，本集團可選擇調整票面利率，而該等公司債券持有人可選擇按預先釐定的價格全部或部分贖回公司債券。截至2021年12月31日止年度，上述購股權概無獲行使。

公司債券詳情於相關發售備忘錄中予以披露。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

30 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting periods and at the date of transition to HKFRS 16:

30 租賃負債

下表顯示本集團租賃負債於當前及過往報告期末及於過渡至香港財務報告準則第16號之日的剩餘合約期限：

		31 December 2020 2020年12月31日		31 December 2019 2019年12月31日	
		Present value of the minimum lease payments 最低租賃付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃付款總額 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃付款總額 RMB'000 人民幣千元
Within 1 year	1年內	130,096	137,823	54,268	48,957
After 1 year but within 2 years	1年後但2年內	119,817	134,342	51,264	59,041
After 2 years but within 5 years	2年後但5年內	268,883	334,305	121,247	139,554
After 5 years	5年後	368,182	796,812	308,997	864,319
		756,882	1,265,459	481,508	1,062,914
		886,978	1,403,282	535,776	1,111,871
Less: total future interest expenses	減：未來利息開支總額		(516,304)		(576,095)
Present value of lease liabilities	租賃負債現值		886,978		535,776

Notes to the Financial Statements (Continued)

財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

31 EQUITY SETTLED SHARE-BASED TRANSACTION

(a) Share options granted

On 25 May 2010, the Company conditionally granted certain share options to the Company's directors and employees. The exercise of these share options would entitle three of the Company's directors and seven employees of the Group to subscribe for an aggregate of 6,000,000 shares and 14,000,000 shares of the Company respectively. The exercise price is HK\$1.9 per share. Under the share option scheme, no share option is exercisable within first year from the date of grant. Not more than 20% of the share options are exercisable within the second year from the date of grant and not more than 40% of the share options are exercisable in each of the third and fourth year from the date of grant. Each option gives the holders the right to subscribe for one ordinary share of the Company. All the options granted will be exercisable within 10 years after vesting.

On 28 June 2011, upon the rights issue of the Company, the exercise price of the share options granted on 25 May 2010 was adjusted to HK\$1.853 and the number of outstanding share options was adjusted from 20,000,000 to 20,504,000.

On 25 July 2011, the Company conditionally granted certain share options to the Company's employees. The exercise of these share options would entitle six employees of the Group to subscribe for an aggregate of 12,500,000 shares of the Company. The exercise price is HK\$2.16 per share. The share option scheme was effective from 25 July 2011. Under the share option scheme, no share option is exercisable within first year from the date of grant. Not more than 20% of the share options are exercisable within the second year from the date of grant and not more than 40% of the share options are exercisable in each of the third and fourth year from the date of grant. Each option gives the holders the right to subscribe for one ordinary share of the Company. All the options granted will be exercisable within 10 years after vesting.

31 以權益結算股份為基礎的交易

(a) 授出的購股權

於2010年5月25日，本公司向本公司董事及僱員有條件授出若干購股權。行使該等購股權可使三名本公司董事及七名本集團僱員分別有權認購本公司合共6,000,000股及14,000,000股股份。行使價為每股1.9港元。根據購股權計劃，購股權自授出日期起一年內不得行使。於授出日期起計第二年內不得行使超過20%的購股權；而於授出日期起計第三及第四年各年，分別不得行使超過40%的購股權。每份購股權賦予持有人認購本公司一股普通股之權利。所有已授出購股權將於歸屬後10年內可予行使。

本公司於2011年6月28日進行供股後，於2010年5月25日授出的購股權的行使價調整至1.853港元，而尚未行使的購股權數目由20,000,000股調整至20,504,000股。

於2011年7月25日，本公司向本公司僱員有條件授出若干購股權。行使該等購股權將會使本集團六名僱員有權認購本公司合共12,500,000股股份。行使價為每股2.16港元。購股權計劃自2011年7月25日起生效。按照購股權計劃，購股權自授出日期起一年內不得行使。於授出日期起計第二年內不得行使超過20%的購股權；而於授出日期起計第三及第四年各年，分別不得行使超過40%的購股權。每份購股權賦予持有人認購本公司一股普通股之權利。所有已授出購股權將於歸屬後10年內可予行使。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

31 EQUITY SETTLED SHARE-BASED TRANSACTION (continued)

(a) Share options granted (continued)

On 27 March 2013, the Company conditionally granted certain share options to the Company's director and employees. The exercise of these share options would entitle the Company's directors and employees of the Group to subscribe for an aggregated of 24,000,000 shares of the Company. The exercise price is HK\$2.56 per share. The share option scheme was effective from 27 March 2013. Under the share option scheme, no share option is exercisable within first year from the date of grant. Not more than 20% of the share options are exercisable within the second year from the date of grant and not more than 40% of the share options are exercisable in each of the third and fourth year from the date of grant. Each option gives the holders the right to subscribe for one ordinary share of the Company. All the options granted will be exercisable within 10 years after vesting.

On 23 May 2017, the Company conditionally granted certain share options to the Company's directors and employees. The exercise of these share options would entitle the Company's directors and employees of the Group to subscribe for an aggregate of 95,000,000 shares of the Company. The exercise price is HK\$1.764 per share. The share option scheme was effective from 23 May 2017. Under the share option scheme, no share option is exercisable within first year from the date of grant. Not more than 20% of the share options are exercisable within the second year from the date of grant and not more than 40% of the share options are exercisable in each of the third and fourth year from the date of grant. Each option gives the holders the right to subscribe for one ordinary share of the Company. All the options granted will be exercisable within 10 years after vesting.

31 以權益結算股份為基礎的交易 (續)

(a) 授出的購股權 (續)

於2013年3月27日，本公司向本公司董事及僱員有條件授出若干購股權。行使該等購股權將會使本公司董事及本集團僱員有權認購本公司合共24,000,000股股份。行使價為每股2.56港元。購股權計劃自2013年3月27日起生效。按照購股權計劃，購股權自授出日期起一年內不得行使。於授出日期起計第二年內不得行使超過20%的購股權；而於授出日期起計第三及第四年各年，分別不得行使超過40%的購股權。每份購股權賦予持有人認購本公司一股普通股之權利。所有已授出購股權將於歸屬後10年內可予行使。

於2017年5月23日，本公司向本公司董事及僱員有條件授出若干購股權。行使該等購股權將會使本公司董事及本集團僱員有權認購本公司合共95,000,000股股份。行使價為每股1.764港元。購股權計劃自2017年5月23日起生效。按照購股權計劃，購股權自授出日期起一年內不得行使。於授出日期起計第二年內不得行使超過20%的購股權；而於授出日期起計第三及第四年各年，分別不得行使超過40%的購股權。每份購股權賦予持有人認購本公司一股普通股之權利。所有已授出購股權將於歸屬後10年內可予行使。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

31 EQUITY SETTLED SHARE-BASED TRANSACTION (continued)

(a) Share options granted (continued)

On 12 June and 23 August 2018, the Company conditionally granted certain share options to the Company's directors and employees. The exercise of these share options would entitle the Company's directors and employees of the Group to subscribe for an aggregate of 64,000,000 shares and 37,000,000 shares of the Company, respectively. The exercise price is HK\$4.296 per share for 64,000,000 shares which was effective from 12 June 2018 and HK\$3.470 per share for 37,000,000 shares which was effective from 23 August 2018. The share option scheme was effective from 12 June 2018. Under the share option scheme, no share option is exercisable within first year from the date of grant. Not more than 20% of the share options are exercisable within the second year from the date of grant and not more than 40% of the share options are exercisable in each of the third and fourth year from the date of grant. Each option gives the holders the right to subscribe for one ordinary share of the Company. All the options granted will be exercisable within 10 years after vesting.

During the year ended 31 December 2020, the Company did not grant any share-based compensation to the directors or employees. The options of 3,588,200 shares granted on 25 May 2010 but not exercised was lapsed.

31 以權益結算股份為基礎的交易 (續)

(a) 授出的購股權 (續)

於2018年6月12日及8月23日，本公司向本公司董事及僱員有條件授出若干購股權。行使該等購股權將會使本集團董事及僱員有權認購本公司合共分別為64,000,000股股份及37,000,000股股份。行使價為64,000,000股股份每股4.296港元，自2018年6月12日起生效，而37,000,000股股份則為每股3.470港元，自2018年8月23日起生效。購股權計劃自2018年6月12日起生效。按照購股權計劃，購股權自授出日期起一年內不得行使。於授出日期起計第二年內不得行使超過20%的購股權；而於授出日期起計第三及第四年各年，分別不得行使超過40%的購股權。每份購股權賦予持有人認購本公司一股普通股之權利。所有已授出購股權將於歸屬後10年內行使。

截至2020年12月31日止年度，本公司並無向董事或僱員授出任何以股份為基礎的薪酬。於2010年5月25日授出但尚未行使之購股權有3,588,200股股份已失效。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

31 EQUITY SETTLED SHARE-BASED TRANSACTION (continued)

(b) The number and the weighted average exercise price of share options are as follows:

31 以權益結算股份為基礎的交易 (續)

(b) 購股權數量及加權平均行使價如下：

		2020 2020年		2019 2019年	
		Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of options 購股權數量	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of options 購股權數量
Outstanding at 1 January	於1月1日尚未行使	2.90	205,555,360	2.88	213,425,760
Exercised during the year	年內行使	2.06	(93,917,160)	2.19	(7,870,400)
Lapsed during the year	年內失效	1.85	(3,588,200)	-	-
Outstanding at 31 December	於12月31日尚未行使	3.67	108,050,000	2.90	205,555,360
Exercisable at 31 December	於12月31日可予行使	3.48	67,650,000	2.38	87,955,360

The options outstanding at 31 December 2020 had a weighted average exercise price of HK3.67 (2019: HK\$2.90) and a weighted average remaining contractual life of 6.85 years (2019: 7.59 years).

於2020年12月31日尚未行使的購股權的加權平均行使價為3.67港元(2019年: 2.90港元)，加權平均剩餘合約年期為6.85年(2019年: 7.59年)。

Notes to the Financial Statements (Continued)

財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

32 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

32 綜合財務狀況表內的所得稅

(a) 綜合財務狀況表內的即期稅項指：

		CIT 企業所得稅 RMB'000 人民幣千元	LAT 土地增值稅 RMB'000 人民幣千元	Withholding tax 預扣稅 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	(877,776)	(723,524)	274,107	(1,327,193)
Charged to the consolidated income statement (note 5(a))	於綜合收益表扣除 (附註5(a))	1,378,921	1,004,754	108,777	2,492,452
Acquisitions of subsidiaries (note 38(a)(ii))	收購附屬公司 (附註38(a)(ii))	(109,704)	(17,770)	-	(127,474)
Disposals of subsidiaries (note 38(b)(ii))	出售附屬公司 (附註38(b)(ii))	9,278	13,374	-	22,652
Tax paid	已繳付稅項	(1,431,319)	(1,249,206)	(21,842)	(2,702,367)
At 31 December 2019	於2019年12月31日	(1,030,600)	(972,372)	361,042	(1,641,930)
At 1 January 2020	於2020年1月1日	(1,030,600)	(972,372)	361,042	(1,641,930)
Charged to the consolidated income statement (note 5(a))	於綜合收益表扣除 (附註5(a))	1,837,260	802,497	144,013	2,783,770
Acquisitions of subsidiaries (note 38(a)(i))	收購附屬公司 (附註38(a)(i))	(223,960)	(37,056)	-	(261,016)
Disposals of subsidiaries (note 38(b)(i))	出售附屬公司 (附註38(b)(i))	22,452	508	-	22,960
Tax paid	已繳付稅項	(1,051,886)	(1,446,623)	(18,323)	(2,516,832)
At 31 December 2020	於2020年12月31日	(446,734)	(1,653,046)	486,732	(1,613,048)

Representing:	代表：	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Taxation payable	應付稅項	1,223,219	1,153,501
Tax recoverable	可收回稅項	(2,836,267)	(2,795,431)
		(1,613,048)	(1,641,930)

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

32 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(b) The components of deferred tax assets/ (liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Revaluation of investment properties	LAT	Revenue recognition for sales of properties over time	Credit loss allowance	Fair value changes relating to financial assets	Amortisation of capitalised contract costs	Fair value adjustments arising from acquisitions	Others	Total
		投資物業重估	土地增值稅	銷售物業的收益	信貸虧損撥備	金融資產的公平值變動	資本化合約成本攤銷	收購產生的公平價值調整	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2019	於2019年1月1日	(249,311)	229,133	(852,513)	19,185	(29,792)	(28,280)	(88,883)	(5,485)	(1,005,946)
Credited/(charged) to profit or loss (note 5(a))	於損益計入/(扣除) (附註5(a))	(23,193)	108,428	(212,404)	42,411	(5,425)	(17,774)	(111,288)	10,870	(208,375)
Charged to reserves	於儲備扣除	-	-	-	-	12,751	-	-	-	12,751
At 31 December 2019	於2019年12月31日	(272,504)	337,561	(1,064,917)	61,596	(22,466)	(46,054)	(200,171)	5,385	(1,201,570)
At 1 January 2020	於2020年1月1日	(272,504)	337,561	(1,064,917)	61,596	(22,466)	(46,054)	(200,171)	5,385	(1,201,570)
Credited/(charged) to profit or loss (note 5(a))	於損益計入/(扣除) (附註5(a))	(23,339)	(209,151)	(29,932)	68,373	-	(12,995)	134,525	22,583	(49,936)
Charged to reserves (note 9(a))	於儲備扣除 (附註9(a))	-	-	-	-	2,262	-	-	-	2,262
Additions upon acquisition of subsidiaries (note 38(a)(i))	收購附屬公司後添置 (附註38(a)(i))	-	83,571	-	-	-	-	(335,654)	-	(252,083)
At 31 December 2020	於2020年12月31日	(295,843)	211,981	(1,094,849)	129,969	(20,204)	(59,049)	(401,300)	27,968	(1,501,327)

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Representing:	代表:	
Deferred tax assets	376,490	412,877
Deferred tax liabilities	(1,877,817)	(1,614,447)
	(1,501,327)	(1,201,570)

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

32 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(c) Deferred tax assets not recognised:

In accordance with the accounting policy set out in note 1(x), The Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB2,739,785,000 (2019: RMB1,808,960,000) at 31 December 2020, as it is not probable that future taxable profits against which losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses will be expired within five years.

(d) Deferred tax liabilities not recognised:

As at 31 December 2020, taxable temporary differences relating to undistributed profits of the Group's PRC subsidiaries amounted to RMB13,890,293,000 (2019: RMB9,420,296,000). No deferred tax liability was recognised in respect of these taxable temporary differences as the Company controls the dividend policy of these subsidiaries and has no plan to either distribute profit or dispose of these PRC subsidiaries in the foreseeable future.

32 綜合財務狀況表內的所得稅 (續)

(c) 未確認的遞延稅項資產：

於2020年12月31日，由於不大可能在相關稅務司法權區及實體取得可抵銷虧損的未來應課稅溢利，因此根據附註1(x)所載的會計政策，本集團並無就累計稅項虧損人民幣2,739,785,000元（2019年：人民幣1,808,960,000元）確認遞延稅項資產。稅項虧損將於五年內到期。

(d) 未確認的遞延稅項負債：

於2020年12月31日，與本集團中國附屬公司未分派溢利有關的應課稅暫時差額為人民幣13,890,293,000元（2019年：人民幣9,420,296,000元）。由於本公司控制該等附屬公司的股息政策，且於可見將來並無計劃分派該等中國附屬公司的溢利或出售中國附屬公司，故此並無就該等應課稅暫時差額確認遞延稅項負債。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

33 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

33 資本、儲備及股息

(a) 股本

		2020 2020年		2019 2019年	
		No. of shares 股數 '000 千股	Amount 金額 HK\$'000 人民幣千元	No. of shares 股數 '000 千股	Amount 金額 HK\$'000 人民幣千元
Authorised:	法定：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元的 普通股	10,000,000	1,000,000	10,000,000	1,000,000
Ordinary shares, issued and fully paid:	普通股， 已發行並繳足：				
At 1 January	於1月1日	2,739,133	273,913	2,731,263	273,126
Shares issued under share option scheme (note 31(b))	根據購股權計劃發行的 股份 (附註31(b))	93,917	9,392	7,870	787
Issuance of restricted shares held for share award schemes (i)	就股份獎勵計劃持有的 受限制股份發行(i)	108,000	10,800	-	-
At 31 December	於12月31日	2,941,050	294,105	2,739,133	273,913
RMB'000 equivalent at 31 December	於12月31日相等於 人民幣千元		258,195		240,662

(i) In December 2020, the Company issued 108,000,000 ordinary shares to an independent trustee for the purpose of granting restricted shares held for share award scheme (Note 41(d)). The ordinary shares held for restricted share units scheme was deducted from shareholders' equity as the directors are of the view that such shares are within the Company's control until the shares are vested unconditionally to the participants and hence are considered as treasury shares in substance.

(i) 於2020年12月，本公司向一名獨立受託人發行108,000,000股普通股，以授出就股份獎勵計劃持有的受限制股份(附註41(d))。持有受限制股份單位計劃的普通股自股東權益中扣除，由於董事認為，有關股份於直至其無條件歸屬於參與者前仍受本公司控制，因此實質上被視為庫存股份。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

33 CAPITAL, RESERVES AND DIVIDENDS (continued)

(a) Share capital (continued)

- (ii) During the year ended 31 December 2020, share options were exercised to subscribe for 93,917,160 ordinary shares of the Company (note 31(b)).
- (iii) The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(b) Reserves

(i) Share premium

The share premium account is governed by the Cayman Companies Law and may be applied by the Company subject to the provisions, if any, of its memorandum and articles of association in (a) paying distributions or dividends to equity shareholders; (b) paying up unissued shares of the Company to be issued to equity shareholders as fully paid bonuses shares; (c) the redemption and repurchase of shares (subject to the provisions of section 37 of the Cayman Companies Law); (d) writing-off the preliminary expenses of the Company; (e) writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and (f) providing for the premium payable on redemption or purchase of any shares or debentures of the Company.

No distribution or dividend may be paid to the equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

33 資本、儲備及股息 (續)

(a) 股本 (續)

- (ii) 截至2020年12月31日止年度，購股權獲行使以認購本公司93,917,160股普通股(附註31(b))。
- (iii) 普通股持有人有權獲得不時宣派的股息，並有權於本公司會議上按每股一票投票權參予表決。所有普通股與本公司之剩餘資產享有同等權益。

(b) 儲備

(i) 股份溢價

股份溢價賬受開曼群島公司法管轄，可由本公司根據組織章程大綱及細則之規定(如有)用於：(a)分派或派付股息予股東；(b)繳足將發行予公司權益股東作為繳足紅股的未發行股份；(c)按開曼群島公司法第37條的規定贖回或購回公司股份；(d)撇銷公司開辦費用；(e)撇銷發行公司股份或債券的費用或就此支付的佣金或給予的折扣；及(f)作為贖回或購買公司股份或債券時支付的溢價。

除非緊隨建議分派或派付股息日期後，本公司可償還日常業務中到期的債務，否則不得自股份溢價賬作出任何向權益股東分派或派付任何股息。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

33 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Reserves (continued)

(ii) Statutory reserve fund

The statutory reserve fund is non-distributable and the transfer to this reserve is determined by the board of directors in accordance with the relevant laws and regulations of the PRC. This reserve can be used to offset accumulated losses and increase capital upon approval from the relevant authorities.

(iii) Other capital reserve

Other capital reserve includes the difference between the Group's considerations of acquisition of additional interests in subsidiaries from non-controlling interests and the difference between the nominal value of shares of the subsidiaries acquired over the nominal value of the shares issued by the Group in exchange thereafter.

(iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations which are dealt with in accordance with the accounting policies as set out in note 1(aa).

(v) Share-based compensation reserve

Share-based compensation reserve represents the fair value of services in respect of share options granted under the share option schemes as set out in note 31.

(vi) Property revaluation reserve

In 2012, the property, plant and equipment with a carrying amount of RMB14,800,000 was transferred to investment properties. The difference between the carrying amount of RMB14,800,000 and the net book value of RMB8,321,000 was recognised directly in equity as property revaluation reserve.

33 資本、儲備及股息 (續)

(b) 儲備 (續)

(ii) 法定儲備金

法定儲備金不得分派，而撥款至該項儲備須由董事會根據中國相關法律及法規決定。獲得有關當局批准後，該項儲備可用作抵銷累計虧損及增加股本。

(iii) 其他資本儲備

其他資本儲備包括本集團自非控股權益增購附屬公司權益代價的差額及所收購附屬公司股份面值與本集團所發行作為交易代價的股份面值的差額。

(iv) 匯兌儲備

匯兌儲備包括換算海外業務財務報表而產生的所有外匯差額，換算依據附註1(aa)所載之會計政策進行。

(v) 以股份支付的酬金儲備

以股份支付的酬金儲備指附註31所列與按購股權計劃授出的購股權有關服務的公平值。

(vi) 物業重新估值儲備

於2012年，賬面值人民幣14,800,000元的物業、廠房及設備轉至投資物業。賬面值人民幣14,800,000元與賬面淨值人民幣8,321,000元之差額直接於權益中確認為物業重新估值儲備。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

33 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Reserves (continued)

(vii) Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments use in cash flow hedges pending subsequent recognition of the hedged cash flow in accordance with the accounting policy adopted for cash flow hedges in note 1(i).

(viii) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at FVOCI under HKFRS 9 that are held at the end of the reporting period (see note 1(g)(i)).

(ix) Distributability of reserves

At 31 December 2020, the aggregate amounts of the Company's reserves available for distribution to equity shareholders of the Company at 31 December 2020 was RMB719,089,000 (2019: RMB878,113,000).

The Company relies on distributions or advances from its subsidiaries to pay any dividends. The ability of these subsidiaries to make distributions to the Company and the Company's ability to receive distributions are subject to applicable legal and other restrictions, including but not limited to restrictions on payment of dividends by PRC subsidiaries to non-PRC shareholders out of the PRC. These restrictions may impact the payment of distributions from the subsidiaries to the Company.

33 資本、儲備及股息 (續)

(b) 儲備 (續)

(vii) 對沖儲備

按照附註1(i)所載就現金流量對沖採納的會計政策，對沖儲備包括於現金流量對沖中用作有待其後確認對沖現金流量之對沖工具之公平值累計淨變動之有效部分。

(viii) 公平值儲備 (不可轉回)

公平值儲備(不可轉回)包括香港財務報告準則第9號在報告期末持有的指定為按公平值計入其他全面收益的股本投資的公平值累計淨變動(見附註1(g)(i))。

(ix) 可供分派儲備

於2020年12月31日，可向本公司於2020年12月31日的股東分派的本公司儲備合計人民幣719,089,000元(2019年：人民幣878,113,000元)。

本公司依賴附屬公司的分派或墊款支付股息。該等附屬公司能否向本公司作出分派及本公司能否收取分派，均受適用法例及其他限制條文規限，包括(但不限於)中國附屬公司向於中國境外的非中國股東派付股息的限制。上述限制或會影響附屬公司向本公司作出分派。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

33 CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the year

Interim dividend declared and paid of HK\$11.0 cents (equivalent to RMB10.1 cents) per ordinary share (2019: HK\$15.6)	已宣派及派付中期股息 每股普通股11.0港仙 (相當於人民幣10.1分) (2019年：15.6港仙)	279,157	382,798
Final dividend proposed after the end of the reporting period of HK\$26.80 cents (equivalent to RMB22.65 cents) per ordinary share (2019: HK\$31.0 cents)	報告期末後建議分派末期股息為每股普通股26.80港仙 (相當於人民幣22.65分) (2019年：每股普通股31.0港仙)	668,979	779,430

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

Final dividend in respect of the previous financial year, approved and paid during the year, of HK\$30.1 cents (equivalent to RMB28.44 cents) per ordinary share (2019: HK\$14.12)	過往財政年度 (於年內批准並派付) 末期股息為每股普通股30.1港仙 (相當於人民幣28.44分) (2019年：14.12港仙)	779,430	326,848
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33 資本、儲備及股息 (續)

(c) 股息

(i) 應付本公司權益持有人的年度股息

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
279,157	382,798
668,979	779,430

於報告期末後建議分派的末期股息尚未在報告期末確認為負債。

(ii) 應付本公司權益持有人過往財政年度應佔 (於年內批准並派付) 的股息

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
779,430	326,848

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

33 CAPITAL, RESERVES AND DIVIDENDS (continued)

(d) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for equity shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher equity shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of gearing ratio. This ratio is calculated as net debt divided by total equity of the Group. Net debt is calculated as total bank and other loans, senior notes and corporate bonds less cash and cash equivalents and restricted bank deposits secured against bank loans and other loans.

33 資本、儲備及股息 (續)

(d) 資本管理

本集團管理資金的主要目標是確保本集團有能力持續經營，通過控制產品及服務定價風險及按合理成本取得融資，持續為權益持有人提供回報及讓其他持份者獲利。

本集團主動定期檢討及管理資本架構，為權益持有人爭取更高回報（可能導致借貸水平上升）的同時，亦平衡穩固資本狀況可獲得的優勢及保障，並按經濟狀況變化調整資本架構。

本集團按負債比率監控資本架構，與業內慣例一致。該比率為債項淨額除以本公司權益總額。債項淨額為銀行借款及其他借款、優先票據及公司債券總額減現金及現金等價物及作為銀行借款及其他借款抵押的受限制銀行存款。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

33 CAPITAL, RESERVES AND DIVIDENDS (continued)

(d) Capital management (continued)

The gearing ratio at 31 December 2020 and 2019 was as follows:

33 資本、儲備及股息 (續)

(d) 資本管理 (續)

於2020年及2019年12月31日，負債比率如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current liabilities	流動負債		
– Bank loans	– 銀行借款	3,612,904	3,734,424
– Other loans	– 其他借款	1,443,900	2,437,022
– Senior notes	– 優先票據	7,201,463	4,857,923
– Corporate Bonds	– 公司債券	2,999,970	1,489,608
		15,258,237	12,518,977
Non-current liabilities	非流動負債		
– Bank loans	– 銀行借款	1,888,125	3,504,035
– Other loans	– 其他借款	1,163,000	850,325
– Senior notes	– 優先票據	12,994,360	13,117,418
– Corporate Bonds	– 公司債券	–	1,499,870
		16,045,485	18,971,648
Total debt	總債項	31,303,722	31,490,625
Less:	減：		
– Cash and cash equivalents	– 現金及現金等價物	(22,618,964)	(22,707,659)
– Restricted bank deposits secured against bank loans and other loans	– 以銀行借款及其他借貸作抵押的受限制銀行存款	(395,866)	(697,620)
Adjusted net debt	已調整債項淨額	8,288,892	8,085,346
Total equity	權益總額	14,582,035	12,602,321
Adjusted capital	已調整資本	14,582,035	12,602,321
Adjusted net debt-to-capital ratio	已調整債項淨額資本比率	56.8%	64.2%

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

33 CAPITAL, RESERVES AND DIVIDENDS (continued)

(e) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

Company

		Share capital	Share premium	Other capital reserve	Exchange reserve	Share-based compensation reserve	Hedging reserve	Retained profits/accumulated losses	Total
		股本	股份溢價	其他資本儲備	匯兌儲備	以股份支付的酬金儲備	對沖儲備	保留溢利/累計虧損	合計
		(Note 33(a))	(Note 33(b)(i))	(Note 33(b)(ii))	(Note 33(b)(iv))	(Note 33(b)(vi))	(Note 33(b)(viii))		
		(附註33(a))	(附註33(b)(i))	(附註33(b)(ii))	(附註33(b)(iv))	(附註33(b)(vi))	(附註33(b)(viii))		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2019	於2019年1月1日的結餘	239,958	2,489,835	-	41,891	69,989	529	(2,068,164)	774,038
Changes in equity for 2019:	2019年之權益變動:								
Profit for the year	年度溢利	-	-	-	-	-	-	1,146,643	1,146,643
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	-
- Exchange difference on translation of financial statements	- 換算財務報表的匯兌差額	-	-	-	(8,056)	-	-	-	(8,056)
- Cash flow hedge:	- 現金流量對沖:	-	-	-	-	-	(529)	-	(529)
Total comprehensive income	全面收益總額	-	-	-	(8,056)	-	(529)	1,146,643	1,138,058
Shares issued under share option scheme	根據購股權計劃發行股份	704	19,445	-	-	(4,717)	-	-	15,432
Dividend approved in respect of the previous year	已批准往年股息	-	-	-	-	-	-	(326,848)	(326,848)
Dividend declared in respect of the current year	已批准本年股息	-	-	-	-	-	-	(382,798)	(382,798)
Equity settled share-based payment	以權益結算的股份支付款項	-	-	-	-	62,690	-	-	62,690
		704	19,445	-	-	57,973	-	(709,646)	(631,524)
Balance at 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日的結餘	240,662	2,509,280	-	33,835	127,962	-	(1,631,167)	1,280,572

33 資本、儲備及股息 (續)

(e) 權益成分的變動

本集團綜合權益各成分之期初及期末結餘之對賬載於綜合權益變動表。本公司各權益成分年初與年末變動詳情載列如下：

本公司

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

33 CAPITAL, RESERVES AND DIVIDENDS (continued)

(e) Movements in components of equity(continued)

Company (continued)

33 資本、儲備及股息 (續)

(e) 權益成分的變動 (續)

本公司 (續)

	Share capital	Share premium	Other capital reserve	Exchange reserve	Share-based compensation reserve	Hedging reserve	Retained profits/accumulated losses	Total
	股本	股份溢價	其他資本儲備	匯兌儲備	以股份支付的酬金儲備	對沖儲備	保留溢利/累計虧損	合計
	(Note 33(a))	(Note 33 (b)(i))	(Note 33(b) (iii))	(Note 33 (b)(iv))	(Note 33 (b)(vi))	(Note 33 (b)(vii))		
	(附註33(a))	(附註33(b)(i))	(附註33(b)(iii))	(附註33(b)(iv))	(附註33(b)(vi))	(附註33(b)(vii))		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Changes in equity for 2020:	2020年之權益變動：							
Profit for the year	-	-	-	-	-	-	677,782	677,782
Other comprehensive income	-	-	-	-	-	-	-	-
- Exchange difference on translation of financial statements	-	-	-	178,443	-	-	-	178,443
- Cash flow hedge:	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	178,443	-	-	677,782	856,225
Dividend approved in respect of the previous year	-	-	-	-	-	-	(779,430)	(779,430)
Dividend declared in respect of the current year	-	-	-	-	-	-	(279,157)	(279,157)
Issuance of restricted shares held for share award schemes (33(a)(i))	9,089	-	(9,089)	-	-	-	-	-
Shares issued under share option scheme	8,444	221,781	-	-	(53,473)	-	-	176,752
Equity settled share-based payment	-	-	-	-	29,737	-	-	29,737
	17,533	221,781	(9,089)	-	(23,736)	-	(1,058,587)	(852,098)
Balance at 31 December 2020	於2020年12月31日之結餘							
	258,195	2,731,061	(9,089)	212,278	104,226	-	(2,011,972)	1,284,699

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to interest rate, credit, liquidity and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities and movements in its own equity share price.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Interest rate risk

The Group's interest rate risk arises primarily from bank loans and other borrowings. Borrowings issued at variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period.

		2020 2020年		2019 2019年	
		Effective interest rate 實際利率	RMB'000 人民幣千元	Effective interest rate 實際利率	RMB'000 人民幣千元
		%	%	%	%
Fixed rate borrowings	固定利率借款				
Bank loan	銀行借款	2.8%-9.3%	1,454,631	4.0%-7.5%	1,455,622
Other loan	其他借款	5.82%-16.0%	2,606,900	6.8%-12%	3,287,347
Senior notes	優先票據	6.9%-9.0%	20,195,823	6.8%-8.9%	17,975,341
Corporate Bonds	公司債券	6.3%-7.5%	2,999,970	6.3%-8.3%	2,989,478
			27,257,324		25,707,788
Variable rate borrowings	浮息借款				
Bank loan	銀行借款	4.8%-7.6%	4,046,398	4.8%-6.7%	5,782,837
			4,046,398		5,782,837
Total net borrowings	借款淨額總額		31,303,722		31,490,625
Fixed rate borrowings as a percentage of total borrowings	固定利率借款佔借款總額百分比		87%		82%

34 財務風險管理及公平值

本集團的日常業務過程涉及利率、信貸、流動資金及外匯風險。本集團亦須面對因於其他實體之權益投資及自身權益股份價格之變動而產生之股本價格風險。

下述為本集團面對的該等風險及本集團用以管理該等風險的財務風險管理政策及慣例。

(a) 利率風險

本集團的利率風險主要來自銀行借款及其他借款。以浮動利率及固定利率計息的借款分別使本集團面臨現金流量利率風險及公平值利率風險。

下表詳載本集團於報告期末的借款利率的情況。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(a) Interest rate risk (continued)

(i) Sensitivity analysis

At 31 December 2020, it is estimated that a general increase of 100 basis points in interest rates, with all other variables held constant, would decrease the Group's profit and total equity by approximately RMB30,975,000 (2019: RMB44,039,000).

The analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for financial instruments in existence at that date.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables and contract assets. The Group's exposure to credit risk arising from restricted bank deposits, cash and cash equivalents, bills receivable and derivative financial assets is limited because the counterparties are banks and financial institutions with sound credit rating for which the Group considers to have low credit risk.

Except for the financial guarantees given by the Group as set out in note 36, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 36. The maximum exposure to other credit risk is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowance. There is no significant concentration of credit risk within the Group.

34 財務風險管理及公平值 (續)

(a) 利率風險 (續)

(i) 敏感度分析

於2020年12月31日，估計利率普遍上升100個基點，而所有其他變數維持不變，將導致本集團溢利及總權益減少約人民幣30,975,000元（2019年：人民幣44,039,000元）。

上述分析乃假設利率變動已於報告期末發生並已將該變動運用於當日已經存在的金融工具的利率風險後釐定。

(b) 信貸風險

信貸風險是指交易對方不履行合約義務而導致本集團經濟損失的風險。本集團的信貸風險主要來自於貿易及其他應收款項以及合約資產。本集團因受限制銀行存款、現金及現金等價物、應收票據以及衍生金融資產而產生的信貸風險有限，乃因對手方均為具備良好信貸評級的銀行及金融機構，就此本集團認為信貸風險乃為低。

除本集團所作出之財務擔保（如附註36所述）外，本集團並無提供任何其他擔保而導致本集團承擔任何信貸風險。於報告期末，與該等財務擔保有關的最大信貸風險敞口於附註36披露。其他信貸風險的最大敞口乃於財務狀況表內按各項金融資產扣除任何減值撥備後的賬面值列示。本集團並無重大集中信貸風險。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Credit risk (continued)

(i) Trade receivables and contract assets

There is no significant concentration of credit risk within the Group. Trade receivables are due upon the date of billing. In respect of trade receivables of mortgage sales, no credit terms will be granted to the buyers. The Group normally arranges bank financing for buyers of properties up to 70% of the total purchase price of the property and provides guarantee to secure repayment obligations of such buyers. The Group's guarantee periods commence from the dates of grants of relevant mortgage loans and end upon completion of construction and the mortgage registration documents are delivered to the relevant banks after the issue of the building ownership certificate.

If there is default in payments by these buyers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interests and penalties owed by the defaulted buyers to banks. Under such circumstances, the Group is able to retain the customer's deposit, take over the ownerships of relevant properties and sell the properties to recover any amounts paid by the Group to the banks since the Group has not applied for individual building ownership certificates for these purchasers until full payment are received. Sales and marketing staff of the Group is delegated to determine credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

34 財務風險管理及公平值 (續)

(b) 信貸風險 (續)

(i) 貿易應收款項及合約資產

本集團並無重大集中信貸風險。貿易應收款項於發票日期到期。對於按揭銷售的貿易應收賬款，買家不會獲授信貸期。本集團一般為物業買家安排不超過物業總購買價70%的銀行融資並為該買家提供償還責任擔保。本集團的擔保期自相關按揭貸款授出日期開始，於物業竣工及房屋產權證發出後按揭登記文件遞交予有關銀行後屆滿。

倘買家拖欠付款，本集團須向銀行償還有關買家未付的按揭貸款與任何應計利息以及買家拖欠銀行的任何罰金。在此情況下，由於本集團於悉數收取款項前並無為該等買家申請個人物業產權證，故本集團可保留買家的訂金、收回相關物業所有權並出售物業，以抵銷本集團向銀行支付的任何款項。本集團的銷售及市場推廣人員獲授權負責釐定信貸限額、信貸審批及其他監控程序，確保採取跟進行動收回過期債項。

本集團按相當於全期預期信貸虧損的金額（使用撥備矩陣計算）以計量貿易應收款項及合約資產虧損撥備。由於本集團的過往信貸虧損經驗並無顯示不同客戶分部存在重大差異的虧損型態，故按逾期狀態計算的虧損撥備並無在本集團不同各戶群間進一步區分。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Credit risk (continued)

(i) Trade receivables and contract assets (continued)

Expected loss rates are based on actual loss experience over the past years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

Movement in the loss allowance account in respect of trade receivables and contract assets during the year is as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	11,405	16,433
Impairment losses reversed during the year	年內撥回的減值虧損	-	(5,028)
Impairment losses recognised during the year	年內確認的減值虧損	18,557	-
Balance at 31 December	於12月31日的結餘	29,962	11,405

34 財務風險管理及公平值 (續)

(b) 信貸風險 (續)

(i) 貿易應收款項及合約資產 (續)

預期虧損率乃根據過往年度的實際虧損經驗計算。該等比例乃經調整，以反映歷史數據收集期間的經濟狀況、當前的經濟狀況與本集團對應收款項預期年期內的經濟狀況的觀點三者之間的差異。

既無逾期亦無減值的應收款項與諸多客戶有關，就此，並無近期違約記錄。

已逾期但未減值的應收款項與多名在本集團擁有良好往績記錄的獨立客戶有關。根據過往經驗，管理層認為，因信貸質量尚無重大變動及結餘仍視作可悉數收回，故此等結餘而言毋需減值撥備。

有關本年度貿易應收款項及合約資產的虧損撥備賬目的變動如下：

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Credit risk (continued)

(ii) Credit risk arising from other receivables

In respect of amounts due from associates and joint ventures, the Group assesses and closely monitors their financial conditions and profitability to manage their credit risk.

In respect of other receivables due from third parties, the Group monitors the exposures and manages them based on historical settlement records and past experience, current conditions and forecasts of future economic conditions.

At each reporting date, the Group measures the expected credit losses of other debtors in following ways:

If, at the reporting date, the credit risk on other receivable has not increased significantly since initial recognition, the Group measures the loss allowance for other receivable at an amount equal to 12-month expected credit loss. The Group measures the loss allowance for other receivables at an amount equal to the lifetime expected credit loss if the credit risk on other receivable has increased significantly since initial recognition and no impairment loss has occurred. The Group measures the loss allowance for other receivables at an amount equal to the lifetime expected credit loss if impairment losses has occurred since initial recognition.

34 財務風險管理及公平值 (續)

(b) 信貸風險 (續)

(ii) 其他應收款項產生的信貸風險

就應收聯營公司及合營企業款項而言，本集團評估及密切監察其財務狀況及盈利能力，以管理其信貸風險。

就應收第三方之其他款項而言，本集團根據過往結算記錄及過往經驗、現時狀況及未來經濟狀況預測監察及管理該等風險。

本集團於各報告日期以下列方式計量其他應收款項的預期信貸虧損：

倘於報告日期，其他應收款項的信貸風險自初始確認以來並無大幅增加，則本集團按相等於十二個月的預期信貸虧損金額計量其他應收款項的虧損撥備。倘其他應收款項的信貸風險自初始確認以來大幅增加，且並無發生任何減值虧損，則本集團按相等於全期預期信貸虧損的金額計量其他應收款項的虧損撥備。倘自初始確認以來已發生減值虧損，則本集團按相等於全期預期信貸虧損的金額計量其他應收款項的虧損撥備。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Credit risk (continued)

(ii) Credit risk arising from other receivables (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for other receivables:

34 財務風險管理及公平值 (續)

(b) 信貸風險 (續)

(ii) 其他應收款項產生的信貸風險 (續)

下表提供本集團其他應收款項的信貸風險及預期信貸虧損的資料：

		2020 2020年	
		Gross carrying amount	Expected credit loss allowance
		賬面總額	預期信貸虧損撥備
		RMB'000	RMB'000
		人民幣千元	人民幣千元
For other receivable that the credit risk has not increased significantly since initial recognition	信貸風險自初始確認以來並無大幅增加的其他應收款項	3,259,432	17,601
For other receivable that the credit risk has increased significantly since initial recognition but not credit impaired	信貸風險自初始確認以來已大幅增加，但並無產生信貸減值的其他應收款項	1,797,682	131,339
For other receivable that is credit impaired since initial recognition	自初始確認以來已產生信貸減值的其他應收款項	345,954	345,954

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Credit risk (continued)

(ii) Credit risk arising from other receivables (continued)

34 財務風險管理及公平值 (續)

(b) 信貸風險 (續)

(ii) 其他應收款項產生的信貸風險 (續)

		2019 2019年	
		Gross carrying amount	Expected credit loss allowance 預期信貸 虧損撥備
		賬面總額 RMB'000 人民幣千元	RMB'000 人民幣千元
For other receivable that the credit risk has not increased significantly since initial recognition	信貸風險自初始確認以來並無大幅增加的其他應收款項	3,161,688	16,787
For other receivable that the credit risk has increased significantly since initial recognition but not credit impaired	信貸風險自初始確認以來已大幅增加，但並無產生信貸減值的其他應收款項	1,369,917	102,666
For other receivable that is credit impaired since initial recognition	自初始確認以來已產生信貸減值的其他應收款項	354,272	138,844

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Credit risk (continued)

(ii) Credit risk arising from other receivables (continued)

Expected loss rates are based on historical loss experience. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of other receivables during the year is as follows:

34 財務風險管理及公平值 (續)

(b) 信貸風險 (續)

(ii) 其他應收款項產生的信貸風險 (續)

預期虧損率乃根據過往虧損經驗計算。該等比例乃經調整，以反映歷史數據收集期間的經濟狀況、當前的經濟狀況與本集團對應收款項預期年期內的經濟狀況的觀點三者之間的差異。

年內其他應收款項的虧損撥備賬目變動如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	258,297	83,627
Impairment losses written off during the year	年內撇銷的減值虧損	(18,339)	-
Impairment losses recognised during the year	年內確認的減值虧損	254,936	174,670
Balance at 31 December	於12月31日的結餘	494,894	258,297

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(c) Liquidity risk

The Group's management reviews the liquidity position of the Group on an ongoing basis, including review of the expected cash inflows and outflows, sale/pre-sale results of respective property projects, maturity of loans and borrowings and the progress of the planned property development projects in order to monitor the Group's liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computing using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

34 財務風險管理及公平值 (續)

(c) 流動資金風險

本集團管理層持續檢討本集團流動資金狀況，包括預期現金流入及流出、各物業項目的銷售／預售業績、貸款及借貸到期情況與物業開發項目計劃進度，以監控本集團的短期及長期流動資金需求。

下表詳列按訂約未貼現現金流量（包括按合約利率或（倘為浮息）報告期末當時的利率計算的利息付款）及本集團須付款的最早日所釐定於報告期末本集團金融負債的剩餘合約期。

		2020 2020年					
		Contractual undiscounted cash flow 訂約未貼現現金流量					
		Within 1 year or on demand 一年內 或要求時 RMB'000 人民幣千元	More than 1 year but less than 2 years 一年後 但兩年內 RMB'000 人民幣千元	More than 2 years but less than 5 years 兩年後 但五年內 RMB'000 人民幣千元	More than 5 years 五年後 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Bank loans	銀行借款	3,812,966	796,135	1,032,656	350,239	5,991,996	5,501,029
Other loans	其他借款	1,578,605	1,277,159	-	-	2,855,764	2,606,900
Senior notes	優先票據	8,818,973	3,035,045	12,523,182	-	24,377,200	20,195,823
Corporate bonds	公司債券	3,093,058	-	-	-	3,093,058	2,999,970
Trade and other payables	貿易及其他應付款項	44,960,519	5,419,030	348,876	-	50,728,425	50,728,425
Lease liabilities	租賃負債	137,823	134,342	334,305	796,812	1,403,282	886,978
		62,401,944	10,661,711	14,239,019	1,147,051	88,449,725	82,919,125
Financial guarantees issued: - Maximum amount guaranteed (note 36)	已發行財務保證： - 保證最高金額 (附註36)	51,423,141	-	-	-	51,423,141	-

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(c) Liquidity risk (continued)

34 財務風險管理及公平值 (續)

(c) 流動資金風險 (續)

		2019 2019年					
		Contractual undiscounted cash flow 訂約未貼現現金流量					
		Within 1 year or on demand 一年內 或要求時 RMB'000 人民幣千元	More than 1 year but less than 2 years 一年後 但兩年內 RMB'000 人民幣千元	More than 2 years but less than 5 years 兩年後 但五年內 RMB'000 人民幣千元	More than 5 years 五年後 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Bank loans	銀行借款	3,942,328	2,229,830	878,941	655,152	7,706,251	7,238,459
Other loans	其他借款	2,673,895	719,111	-	-	3,393,006	3,110,497
Senior notes	優先票據	5,896,544	8,148,365	5,971,540	-	20,016,449	17,975,341
Corporate bonds	公司債券	1,671,241	1,530,181	-	-	3,201,422	2,989,478
Trade and other payables	貿易及其他應付款項	40,610,934	2,936,693	68,190	-	43,615,817	43,615,817
Lease liabilities	租賃負債	48,957	59,041	139,554	864,319	1,111,871	535,776
		54,843,899	15,623,221	7,058,225	1,519,471	79,044,816	75,465,368
Financial guarantees issued:	已發行財務保證：						
- Maximum amount guaranteed (note 36)	- 保證最高金額 (附註36)	48,003,626	-	-	-	48,003,626	-

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(d) Currency risk

The Group is exposed to currency risk primarily through bank deposits, senior notes and bank loans that are denominated in a currency other than the functional currency of the operations to which they related. The currencies giving rise to this risk are primarily United States Dollars and Singapore Dollars.

The following table details the Group's exposure at 31 December 2020 to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

34 財務風險管理及公平值 (續)

(d) 貨幣風險

本集團的主要貨幣風險來自按相關業務功能貨幣以外的貨幣計值的銀行存款、優先票據及銀行貸款。構成風險的主要貨幣是美元及新加坡元。

下表所列為2020年12月31日本集團按相關實體功能貨幣以外的貨幣計值的已確認資產或負債的貨幣風險。

		2020 2020年		2019 2019年	
		Singapore Dollars 新加坡元 '000 千元	United States Dollars 美元 '000 千元	Singapore Dollars 新加坡元 '000 千元	United States Dollars 美元 '000 千元
Cash and cash equivalents	現金及現金等價物	13	531,158	13	438,938
Senior notes	優先票據	-	(3,075,779)	(149,707)	(2,461,691)
Bank loans	銀行借款	-	(38,216)	-	(38,215)
Gross exposure arising from recognised assets and liabilities and overall net exposure	已確認資產及負債產生的風險總額及淨風險合計	13	(2,582,837)	(149,694)	(2,060,968)

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(d) Currency risk (continued)

A reasonably possible increase/decrease of 5% (2019: 5%) in the foreign exchange rate of Hong Kong Dollars against Singapore Dollars and United States Dollars would increase/decrease the Group's profit after tax and total equity by RMB6,612,496 (2019: RMB5,839,903). As Hong Kong Dollars are pegged to United States Dollars, the movement of exchange rate of Hong Kong Dollars against United States Dollars is considered insignificant.

The above analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2019.

In addition to the above, subsidiaries of the Company with functional currency of Hong Kong Dollars, have receivables from and net investment in PRC subsidiaries. The Group uses foreign exchanges forward contracts and option contracts with notional principal amounts of US\$1,150 million to manage its exposure to foreign exchange rate risk of the net investment denominated in RMB. The contracts will mature in 2021.

Group is exposed to equity price changes arising from equity investments held for trading and non-trading purposes (see note 18). Other than unquoted securities held for strategic purposes, all of these investments are listed.

34 財務風險管理及公平值 (續)

(d) 貨幣風險 (續)

港元兌新加坡元及美元匯率可能合理上升／下跌5% (2019年：5%)，將使本集團的除稅後溢利及權益總額增加／減少人民幣6,612,496元 (2019年：人民幣5,839,903元)。由於港元與美元掛鈎，港元兌美元的匯率變動影響並不明顯。

上述分析乃基於假設匯率變動發生於報告期末，且其他所有變量 (特別是利率) 保持不變作出。分析乃採用2019年同等基準。

除以上所述外，本公司採用港元作為功能貨幣的附屬公司有應收中國附屬公司款項及於中國附屬公司的投資淨額。本集團使用名義本金額為11.50億美元的外匯遠期合約及期權合約管理其以人民幣計值的投資淨額所面臨的外匯匯率風險。該等合約將於2021年到期。

本集團須承受持作買賣或非買賣之股權投資所產生之股價變動風險 (見附註18)。除就策略用途持有的未報價證券外，所有該等投資均已上市。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(e) Equity price risk

The Group's listed investments are listed on the Stock Exchange of Hong Kong. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to that of Index and other industry indications, as well as the Group's liquidity needs. Listed investments that are not held for trading purposes have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations. The portfolio is diversified in terms of industry distribution, in accordance with the limits set by the Group.

All of the Group's unquoted investments are held for long term strategic purposes. Their performance is assessed at least bi-annually against performance of similar listed entities, based on the limited information available to the Group, together with an assessment of their relevance to the Group's long term strategic plans.

Given that the volatility of the stock markets may not have a direct correlation with the Group's investment portfolio, it is impractical to determine the impact that the changes in stock market indices would have on the Group's portfolio of equity investments.

A reasonably possible increase/decrease of 5% (2019: 5%) in the relevant stock market index (for trading securities), with all other variables held constant, the impact on the Group's profit after tax and total equity is not expected to be material.

34 財務風險管理及公平值 (續)

(e) 股價風險

本集團的上市投資在香港聯交所上市。交易性證券買賣乃根據對個別證券的表現相較於相應指數之每日監察及其他行業指標以及本集團之流動資金需求而決定。獲選為非持作買賣之上市投資乃根據其長期增長潛力以及對預測的比較表現之定期監察而作出。根據本集團設立之規限，組合在行業分配方面是多元化的。

本集團所有無報價投資乃就長期策略目標而持有。該等無報價投資之表現根據本集團可獲得之有限資料至少每半年與類似上市實體之表現進行比較評估，並評估該等無報價投資與本集團長期策略計劃之相關性。

鑒於股票市場之變動與本集團的投資組合不可能有直接相關性，釐定股票市場指數變動對本集團權益投資組合之影響是不切實際的。

就相關股票市場指數可能合理上升／下跌5% (2019年：5%)，而其他變數維持不變，預計不會對本集團的除稅後溢利及權益總額造成重大影響。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(f) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group has a team headed by the finance controller performing valuations for the financial instruments, mainly the unlisted equity securities. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer.

34 財務風險管理及公平值 (續)

(f) 公平值計量

(i) 以公平值計量的金融資產及負債

公平值層級

下表列示本集團於報告期末按經常性基準計量的金融工具公平值，有關金融工具歸類為香港財務報告準則第13號公平值計量所界定的三個公平值層級。公平值計量所歸類的級別乃參照以下估值方法所用輸入數據的可觀察程度及重要性後釐定：

- 第一級估值：僅採用第一級別輸入數據，即於計量日期相同資產或負債於活躍市場的未經調整報價計量公平值
- 第二級估值：採用第二級別輸入數據，即未能符合第一級別的可觀察輸入數據計量公平值，且並不採用重大不可觀察輸入數據。不可觀察輸入數據指未有相關市場數據者
- 第三級估值：採用重大不可觀察輸入數據計量公平值

本集團成立由財務總監帶領的團隊對金融工具（主要為非上市權益證券）進行估值。該團隊直接向首席財務官及審核委員會報告。該團隊於每中期及年度報告日期編製有關分析公平值計量變動的估值報告，並由首席財務官審核及批准。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

34 財務風險管理及公平值 (續)

(f) 公平值計量 (續)

(i) 以公平值計量的金融資產及負債 (續)

公平值層級 (續)

		Fair value measurements as at 31 December 2020 categorised into 於2020年12月31日之公平值計量歸類為			
		Fair value at 31 December 2020 於2020年 12月31日 之公平值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurements	經常性公平值計量				
<i>Financial assets:</i>	<i>金融資產:</i>				
Trading securities:	交易性證券:				
– Listed equity securities in Hong Kong	– 香港上市權益證券	62,059	62,059	–	–
Other financial assets:	其他金融資產:				
– Non-trading listed equity securities	– 非交易性上市權益證券	89,723	89,723	–	–
– Unlisted equity securities	– 非上市權益證券	477,686	–	–	477,686
Derivative financial instruments:	衍生金融工具:				
– Redemption call options embedded in senior notes	– 贖回優先票據認購期權	35,186	–	35,186	–
<i>Financial liabilities:</i>	<i>金融負債:</i>				
Derivative financial instruments:	衍生金融工具:				
– Foreign exchange rate swap contract	– 外匯匯率掉期合約	77,473	–	77,473	–
– Foreign exchange option	– 外匯期權	68,348	–	68,348	–
– Foreign exchange forward contracts	– 外匯遠期合約	333,073	–	333,073	–

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

34 財務風險管理及公平值 (續)

(f) 公平值計量 (續)

(i) 以公平值計量的金融資產及負債 (續)

公平值層級 (續)

Fair value measurements as at 31 December 2019 categorised into 於2019年12月31日之公平值計量歸類為

	Fair value at 31 December 2019 於2019年12月31日之公平值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurements	經常性公平值計量			
<i>Financial assets:</i>	<i>金融資產:</i>			
Trading securities:	交易性證券:			
- Listed equity securities in Hong Kong	- 香港上市權益證券	70,596	70,596	-
Other financial assets:	其他金融資產:			
- Non-trading listed equity securities	- 非交易性上市權益證券	151,382	151,382	-
- Unlisted equity securities	- 非上市權益證券	486,733	-	486,733
- Units in funds	- 基金單位	473,177	-	-
Derivative financial instruments:	衍生金融工具:			
- Redemption call options embedded in senior notes	- 贖回優先票據認購期權	31,790	-	31,790
- Foreign exchange forward contracts	- 外匯遠期合約	62,030	-	62,030
<i>Financial liabilities:</i>	<i>金融負債:</i>			
Derivative financial instruments:	衍生金融工具:			
- Foreign exchange rate swap contract	- 外匯匯率掉期合約	9,228	-	9,228
- Foreign exchange option	- 外匯期權	10,908	-	10,908

During the years ended 31 December 2019 and 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至2019年及2020年12月31日止年度，第一級與第二級之間並無轉撥，亦無轉撥入第三級或自第三級轉撥出。本集團之政策為於轉撥發生之報告期末確認各公平值層級之間的轉撥。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of redemption call options in Level 2 are determined by assessing the difference between the fair value of the senior notes by quoted price and the pure bond value.

The fair value of foreign exchange forward contracts and foreign exchange rate swap contract in Level 2 are determined by discounting the contractual forward price and deducting the current spot rate. The discount rate used is derived from the relevant interest rate swap and cross currency basis swap yield curve as at the end of the reporting period plus an adequate credit spread.

The fair value of interest rate swaps is the estimated amount that the Group would receive or pay to terminate the swap at the end of the reporting period, taking into account current interest rates and the current creditworthiness of the swap counterparties.

For Level 2 financial assets at FVPL, fair values are generally obtained through the use of valuation methodologies with observable market inputs or by reference to recent transaction prices.

34 財務風險管理及公平值 (續)

(f) 公平值計量 (續)

(i) 以公平值計量的金融資產及負債 (續)

於第二級公平值計量採用之估值方法及輸入數據

於第二級贖回認購期權的公平值，乃評估優先票據按報價計算的公平值與純債券價值之間差額後釐定。

第二級外匯遠期合約及外匯匯率掉期合約之公平值乃由合約遠期價格貼現及扣除現行即期匯率後釐定。使用的貼現率為報告期末相關利率掉期及貨幣掉期交易收益率曲線加上足夠的信貸息差而得出。

利率掉期的公平值是指本集團於報告期末，經考慮當前利率及掉期對手方的當前信貸狀況，將收取或支付以終掉期的估計金額。

就第二級以公平值計量且其變動計入當期損益的金融資產而言，公平值一般透過使用估值方法（具有可觀察市場輸入數據）或參考最近交易價格得出。

Notes to the Financial Statements (Continued)

財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Information about Level 3 fair value measurements

The fair value of unlisted equity instruments is determined by reference to the net asset value of these investments.

The movement during the period in the balance of Level 3 fair value measurements is as follows:

		2020 2020年 RMB'000 人民幣千元
Unlisted equity securities: At 1 January	非上市權益投資： 於1月1日	486,733
Net unrealised gains or losses recognised in other comprehensive income during the period	期內於其他全面收益中確認的 未變現收益或虧損淨額	(9,047)
At 31 December	於12月31日	477,686
Total gains or losses for the period included in profit or loss for assets held at the end of the reporting period	報告期末持有的資產的期間 總收益或虧損(計入損益)	-

Any gains or losses arising from the remeasurement of the Group's unlisted equity securities held for strategic purposes are recognised in the fair value reserve (non-recycling) in other comprehensive income. Upon disposal of the equity securities, the amount accumulated in other comprehensive income is transferred directly to retained earnings.

34 財務風險管理及公平值(續)

(f) 公平值計量(續)

(i) 以公平值計量的金融資產及負債(續)

有關第三級公平值計量之資料

非上市權益投資之公平值乃參考該等投資之資產淨值而釐定。

期內於第三級公平值計量結餘的變動情況如下：

本集團為戰略目的持有的未上市權益證券重新計量而產生的任何收益或虧損於其他全面收益中確認為公平值儲備(不可轉回)。於權益證券出售後，其他全面收益中累計款項直接轉入保留盈利。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(f) Fair value measurement (continued)

(ii) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 31 December 2019 and 2020.

35 COMMITMENTS

(a) Capital commitments outstanding at 31 December 2020 not provided for in the financial statements are as follows:

Capital commitments for property development

物業發展的資本承擔

- Authorised but not contracted for
 - Contracted but not provided for
- 已授權但尚未訂約
 - 已訂約但尚未撥備

34 財務風險管理及公平值 (續)

(f) 公平值計量 (續)

(ii) 按公平值以外列值金融工具之公平值

於2019年及2020年12月31日，本集團按攤銷成本列賬的金融工具之賬面值與其公平值均無重大分別。

35 承擔

(a) 於2020年12月31日，並無於財務報表內撥備的未履行的資本承擔如下：

	2020 2020年 RMB'000	2019 2019年 RMB'000
	人民幣千元	人民幣千元
- Authorised but not contracted for	49,438,965	49,306,769
- Contracted but not provided for	37,088,271	25,865,751
	86,527,236	75,172,520

Notes to the Financial Statements (Continued)

財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

36 FINANCIAL GUARANTEE

(a) Guarantees given to financial institutions for mortgage facilities granted to buyers of the Group's and joint ventures' properties

The Group provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by buyers of the Group's and joint ventures' properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these buyers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interests and penalties owed by the defaulted buyers to banks. The Group's guarantee periods commence from the dates of grants of the relevant mortgage loans and end after the buyers obtain the individual property ownership certificate of the property purchased. The amount of guarantees given to banks for mortgage facilities granted to the buyers of the Group's and joint ventures' properties at 31 December 2020 is as follows:

36 財務擔保

(a) 就向本集團及合營企業物業買家提供按揭貸款向金融機構作出擔保

本集團就若干銀行向本集團及合營企業的物業買方所提供的按揭貸款作出擔保。根據擔保條款，倘該等買家拖欠按揭付款，則本集團須向銀行償還欠付的按揭貸款與任何應計利息及買家拖欠銀行貸款的罰金。本集團的擔保期自相關按揭貸款授出日期開始，於買家獲發所購置物業的個別產權證時屆滿。於2020年12月31日，為本集團及合營企業的物業買家所獲授按揭貸款而向銀行提供的擔保金額如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Guarantees given to banks for mortgage facilities granted to buyers of:	為以下買家所獲按揭貸款向銀行作出的擔保：		
- the Group's properties	- 本集團物業	43,090,654	37,561,304
- the joint ventures' properties (the Group's shared portion)	- 合營企業物業 (本集團分佔部分)	5,131,020	4,821,070
		48,221,674	42,382,374

36 FINANCIAL GUARANTEE (continued)

(a) Guarantees given to financial institutions for mortgage facilities granted to buyers of the Group's and joint ventures' properties (continued)

The directors do not consider it probable that the Group will sustain a loss under these guarantees during the periods as the Group and the joint ventures have not applied for individual building ownership certificates for these buyers and can take over the ownerships of the related properties and sell the properties to recover any amounts paid by the Group/joint ventures to the banks. The Group and joint ventures have not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors. The directors also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans generated by the Group and joint ventures in the event the buyers default payments to the banks.

(b) Guarantees given to financial institutions for bank loans and other loans granted to joint ventures and associates

The Group provided guarantees to bank loans and other loans of joint ventures and associates amounting to RMB8,332,487,000 at 31 December 2020 (2019: RMB10,046,993,000). The Group closely monitors the repayment progress of the relevant loans by those joint ventures. At the end of the reporting period, the directors do not consider it probable that claims will be made against the Group under these guarantees.

(c) Guarantee given to Henan Hongdao and Jiayao Global

On 24 December 2019 and 7 May 2020, the Group entered into two arrangements to provide guarantee to Henan Hongdao and Jiayao Global respectively, the entities controlled by Mr. Wu Po Sum.

36 財務擔保 (續)

(a) 就向本集團及合營企業物業買家提供按揭貸款向金融機構作出擔保 (續)

由於本集團及合營企業並未就該等買家申請個別房屋產權證，並可接收相關物業擁有權並出售有關物業，以抵銷本集團／合營企業向銀行支付的任何款項，故董事認為本集團不大可能於該等期間因擔保遭受損失。因董事認為該等擔保的公平值極低，故本集團及合營企業並無確認有關該等擔保的任何遞延收入。董事亦認為，倘買家拖欠銀行付款，相關物業的公平市值足夠繳清未償還的本集團及合營企業按揭貸款。

(b) 就授予合營企業及聯營公司的銀行借款及其他借款向金融機構作出擔保

本集團於2020年12月31日就合營企業及聯營公司的銀行借款及其他借款人民幣8,332,487,000元(2019年：人民幣10,046,993,000元)提供擔保。本集團密切監察該等合營企業相關借款的還款進度。於報告期末，董事認為本集團不大可能因該等擔保而面臨申索。

(c) 向河南弘道及嘉耀國際提供擔保

於2019年12月24日及2020年5月7日，本集團訂立兩項安排，分別向由胡葆森先生控制的實體河南弘道及嘉耀國際提供擔保。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

36 FINANCIAL GUARANTEE (continued)

(c) Guarantee given to Henan Hongdao and Jiayao Global (continued)

In respect of Henan Hongdao's five-year bank loan amounting to RMB500,000,000, with annual guarantee fee at 1% of the principal amount outstanding and Jiayao Global's bonds issued amounting to US\$203,000,000 due in 2021, with annual guarantee fee at 1.5% of the principal amount of the bond, respectively.

During the year ended 31 December 2020, income from the above financial guarantee of RMB16,795,000 was recognised (2019: RMB Nil).

36 財務擔保 (續)

(c) 向河南弘道及嘉耀國際提供擔保 (續)

就河南弘道五年期人民幣500,000,000元的銀行貸款而言，年度擔保費用為未償還本金的1%，而就嘉耀國際203,000,000美元的已發行債券而言，於2021年到期，年度擔保費用為債券本金的1.5%。

截至2020年12月31日止年度，上述財務擔保收入人民幣16,795,000元（2019年：人民幣零元）已確認。

37 MATERIAL RELATED PARTY TRANSACTIONS

(a) Related party transactions

In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, major related party transactions entered by the Group during the year ended 31 December 2020 are as follows:

37 重大關聯交易

(a) 關聯交易

除綜合財務報表其他部分所披露的交易及結餘外，截至2020年12月31日止年度，本集團訂立之主要關聯交易如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Project management service income from joint ventures or associates	來自合營企業或聯營公司的項目管理服務收入	84,981	73,470
Interest income from joint ventures and entities controlled by the ultimate controlling Shareholder	來自合營企業及最終控股股東控制實體的利息收入	88,593	101,402
Receiving services from entities controlled by the ultimate controlling shareholder	自最終控股股東控制實體接收服務	(1,400,129)	(836,674)
Rental income from entities jointly controlled by a close family member of the ultimate controlling shareholder	來自由最終控股股東的一名近親共同控制實體的租金收入	7,936	5,741
Hotel and other miscellaneous income from entities controlled by the ultimate controlling shareholder	自最終控股股東控制實體的酒店及其他雜項收入	11,586	11,341

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

37 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

Notes:

- (i) The amounts represent interest income in relation to advances to joint ventures and financial sub-lease to entities controlled by the ultimate controlling Shareholder.
- (ii) Central China New Life, an entity controlled by Mr. Wu Po Sum, the ultimate controlling shareholder of the Company, together with its subsidiaries, provides various types of services for the Group, mainly including real estate agency service, consultation and management service, intelligent technology service, membership maintenance and management service, gift package procurement service and other miscellaneous services.

In connection with the gift package procurement service, Central China New Life also purchased hotel and other miscellaneous services from the Group.
- (iii) Drawin Intelligent Manufacture, an entity controlled by Mr. Wu Po Sum, together with its subsidiaries, provides engineering services for the Group.
- (iv) Shanghai Meihua, an entity jointly controlled by a close family member of the ultimate controlling shareholder, Central China New Life and Drawin Intelligent Manufacture, together with their subsidiaries, leases properties from the Group.

(b) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of rendering service to, receiving services and acquiring equity interests from entities controlled by the ultimate controlling shareholder above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in sections "Connected transactions" and "Continuing connected transactions" of the Directors' Report except those transactions which are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1).

37 重大關聯交易 (續)

(a) 關聯交易 (續)

附註：

- (i) 該金額指有關向合營企業墊款及向最終控股股東控制實體的金融轉租有關的利息收入。
- (ii) 建業新生活（一間由本公司最終控股股東胡葆森先生控制的實體）連同其附屬公司，為本集團提供多種服務，主要包括房地產代理服務、諮詢及管理服務、智能科技服務、會員維護及管理服務、禮物採購服務以及其他雜項服務。

就禮物採購服務而言，建業新生活亦向本集團購買酒店及其他雜項服務。
- (iii) 由胡葆森先生連同其附屬公司控制的實體筑友智造，為本集團提供工程服務。
- (iv) 由最終控股股東（建業新生活及筑友智造）的近親成員共同控制的實體上海美華連同其附屬公司向本集團租賃物業。

(b) 與關連交易相關之上市規則之適用性

涉及上述向最終控股股東控制實體提供服務、接受有關實體的服務及自有關實體收購股權的關聯人士交易構成上市規則第14A章界定的關連交易或持續關連交易。上市規則第14A章規定的披露資料載於董事會報告「關連交易」及「持續關連交易」兩節，惟因低於第14A.76(1)條的最低標準而獲豁免遵守上市規則第14A章的披露規定的交易除外。

Notes to the Financial Statements (Continued)

財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

38 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

(a) Acquisitions of subsidiaries

(i) Acquisitions in 2020

During the year, the Group has acquired certain subsidiaries which held property development projects. Acquisitions of these subsidiaries enable the Group to expand its land banks. Acquisitions of major subsidiaries by the Group during the year are summarised as follows:

Dates of acquisitions	Name of subsidiaries acquired	Percentage of equity interest held before acquisition	Percentage of equity interest acquired	Percentage of equity interest held after acquisitions	Consideration
收購日期	收購附屬公司名稱	收購前所持的權益百分比	所收購權益的百分比	收購後所持的權益百分比	代價
January 2020 2020年1月	Henan Central China Fuju Investment Company Limited 河南建業富居投資有限公司	45.00%	10.00%	55.00%	737,673
January 2020 2020年1月	Zhoukou Jianheng Real Estate Development Company Limited 周口建恆房地產開發有限公司	0.00%	99.00%	99.00%	111,177
May 2020 2020年5月	Henan Central China Zhengjing Real Estate Company Limited 河南建業鄭經置業有限公司	51.94%	48.06%	100.00%	790,919
June 2020 2020年6月	Zhengzhou Anyong Properties Limited 鄭州安永置業有限公司	80.00%	20.00%	100.00%	93,000
June 2020 2020年6月	Henan Senyuan Central China City Construction Company Limited 河南森源建業城市建設有限公司	51.00%	49.00%	100.00%	33,750
June 2020 2020年6月	Zhumadian Jianheng Real Estate Company Limited 駐馬店建恆置業有限公司	53.00%	22.00%	75.00%	4,400

38 收購及出售附屬公司

(a) 收購附屬公司

(i) 於2020年收購

於本年度，本集團收購若干持有物業開發項目的附屬公司。收購該等附屬公司使本集團可擴張其土地儲備。本集團於年內收購主要附屬公司概列如下：

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

38 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (continued)

(a) Acquisitions of subsidiaries (continued)

(i) Acquisitions in 2020 (continued)

Dates of acquisitions	Name of subsidiaries acquired	Percentage of equity interest held before acquisition	Percentage of equity interest acquired	Percentage of equity interest held after acquisitions	Consideration
收購日期	收購附屬公司名稱	收購前所持的權益百分比	所收購權益的百分比	收購後所持的權益百分比	代價
June 2020 2020年6月	Hainan Central China Senxing Real Estate Company Limited 海南建業森星置業有限公司	55.00%	30.00%	85.00%	12,960
July 2020 2020年7月	Zhengzhou Guandu Sightseeing Company Limited 鄭州官渡生態觀光園有限公司	0.00%	100.00%	100.00%	114,700
September 2020 2020年9月	Henan Central China Real Estate Development Company Limited 河南建業城房地產開發有限公司	51.00%	49.00%	100.00%	14,700
October 2020 2020年10月	Fugou Zhiteng Real Estate Company Limited 扶溝縣置騰置業有限公司	53.00%	47.00%	100.00%	16,436
October 2020 2020年10月	Zhecheng Shengtong Real Estate Company Limited 柘城縣盛通置業有限公司	0.00%	40.00%	40.00%	8,000
November 2020 2020年11月	Linying Jianzhi Residential Construction Company Limited 臨潁縣建置住宅建設有限公司	40.00%	60.00%	100.00%	9,256
November 2020 2020年11月	Xiangcheng Central China Green Base Development Company Limited 襄城建業綠色基地發展有限公司	60.00%	40.00%	100.00%	9,534

* The English names of the above companies in the PRC are translated by management only for the purpose of these financial statements as no English names have been registered or available.

38 收購及出售附屬公司 (續)

(a) 收購附屬公司 (續)

(i) 於2020年收購 (續)

* 上述中國公司的英文名稱僅由管理層就該等財務報表目的而翻譯，原因是並無登記或不可獲得英文名稱。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

38 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (continued)

(a) Acquisitions of subsidiaries (continued)

(i) Acquisitions in 2020 (continued)

The acquisitions of subsidiaries had the following combined effect on the Group's assets and liabilities upon the dates of acquisitions:

		Carrying amount	Adjustments	Recognised values on acquisition
		賬面值 RMB'000 人民幣千元	調整 RMB'000 人民幣千元	收購時 確認的價值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	576,225	746,047	1,322,272
Tax recoverable	可收回稅項	265,527	-	265,527
Inventories and other contract costs	存貨及其他合約成本	13,615,718	2,057,419	15,673,137
Trade and other receivables	貿易及其他應收款項	2,187,698	-	2,187,698
Deposits and prepayments	按金及預付款	3,105,696	-	3,105,696
Restricted cash	受限制現金	154,541	-	154,541
Cash and cash equivalents	現金及現金等價物	1,094,807	-	1,094,807
Deferred tax assets	遞延稅項資產	83,571	-	83,571
Bank loans	銀行借款	(2,149,982)	-	(2,149,982)
Other loans	其他借款	-	-	-
Taxation payables	應付稅項	(4,511)	-	(4,511)
Trade and other payables	貿易及其他應付款項	(9,973,846)	-	(9,973,846)
Deferred tax liabilities	遞延稅項負債	-	(335,654)	(335,654)
Contract liabilities	合約負債	(7,674,454)	-	(7,674,454)
Net identified assets and liabilities	可識別資產淨值及負債淨額	1,280,990	2,467,812	3,748,802
Non-controlling interests	非控股權益			(535,412)
				3,213,390
Satisfied by:	以下列方式支付：			
Cash	現金			2,005,796
Fair value of previously held interests in joint ventures and associates as at acquisition date	於收購日期於合營企業及聯營公司先前持有權益的公平值			(2,253,254)
Goodwill	商譽			1,045,660
				798,202
Total consideration paid	已付代價總額			(2,005,796)
Total cash and cash equivalents acquired	所收購現金及現金等價物總額			1,094,807
Net cash outflow	現金流出淨額			(910,989)

38 收購及出售附屬公司 (續)

(a) 收購附屬公司 (續)

(i) 於2020年收購 (續)

收購該等附屬公司於收購日期對本集團的資產及負債產生的合併影響如下：

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

38 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (continued)

(a) Acquisitions of subsidiaries (continued)

(i) Acquisitions in 2020 (continued)

The above subsidiaries contributed an aggregate revenue of RMB2,303,789,000 and profit attributable to the equity shareholders of the Company of RMB38,127,000 to the Group for the year ended 31 December 2020. Should the acquisitions had occurred on 1 January 2020, the consolidated revenue and the consolidated profit attributable to the equity shareholders of the Company for the year ended 31 December 2020 would have been RMB43,747,542,000 and RMB1,853,517,000 respectively.

38 收購及出售附屬公司 (續)

(a) 收購附屬公司 (續)

(i) 於2020年收購 (續)

於截至2020年12月31日止年度內，上述附屬公司對本集團貢獻的收益總額為人民幣2,303,789,000元，而本公司權益持有人應佔溢利為人民幣38,127,000元。倘該等收購發生於2020年1月1日，則於截至2020年12月31日止年度內的綜合收益及本公司權益持有人應佔綜合溢利將分別為人民幣43,747,542,000元及人民幣1,853,517,000元。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

38 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (continued)

(a) Acquisitions of subsidiaries (continued)

(ii) Acquisitions in 2019

During the year ended 31 December 2019, the Group acquired equity interests in certain entities which held property development projects. After the completion of the acquisition, these entities become the Group's subsidiaries. Acquisitions of these subsidiaries enable the Group to expand its land banks and strengthen the Group's property development business in Henan, the PRC. Acquisitions of major subsidiaries during the year are summarised as follows:

38 收購及出售附屬公司 (續)

(a) 收購附屬公司 (續)

(ii) 於2019年收購

截至2019年12月31日止年度，本集團收購若干持有物業開發項目的實體之股權。收購事項完成後，該等實體成為本集團的附屬公司。收購該等附屬公司使本集團得以擴張其土地儲備及加強本集團於中國河南的物業開發業務。年內收購的主要附屬公司摘要如下：

Dates of acquisitions	Name of subsidiaries acquired	Percentage of equity interest held before acquisition	Percentage of equity interest acquired	Percentage of equity interest held after acquisitions	Consideration
收購日期	收購附屬公司名稱	收購前所持的權益百分比	所收購權益的百分比	收購後所持的權益百分比	代價 RMB'000 人民幣千元
January 2019 2019年1月	Henan Longyu Real Estate Company Limited 河南龍宇房地產開發有限公司	60%	40%	100%	159,183
February 2019 2019年2月	Henan Zhongyi technology City Company Limited 河南中以科技城有限公司	0%	45%	45%	72,000
April 2019 2019年4月	Henan Luxin Real Estate Company Limited 河南省魯鑫置業有限公司	0%	53%	53%	49,464
May 2019 2019年5月	Henan Song Mountain International Innovation Park Company Limited 河南嵩山國際創新園有限公司	0%	100%	100%	187,333
May 2019 2019年5月	Central China New Land Henan, the PRC (Henan) Real Estate Company Limited 河南建業恒新置業有限公司	28.57%	71.43%	100%	709,685
June 2019 2019年6月	Henan Wanchao Real Estate Company Limited 河南萬潮置業有限公司	0%	50.49%	50.49%	25,500

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

38 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (continued)

(a) Acquisitions of subsidiaries (continued)

(ii) Acquisitions in 2019 (continued)

Dates of acquisitions	Name of subsidiaries acquired	Percentage of equity interest held before acquisition	Percentage of equity interest acquired	Percentage of equity interest held after acquisitions	Consideration
收購日期	收購附屬公司名稱	收購前所持有的權益百分比	所收購權益的百分比	收購後所持有的權益百分比	代價 RMB'000 人民幣千元
July 2019 2019年7月	Zhengzhou Changchuan Real Estate Development Co., Ltd. 鄭州昌川房地產開發有限公司	0%	60%	60%	54,000
July 2019 2019年7月	Hainan Jinghua Information Service Co., Ltd. 海南錦樺信息服務有限公司	0%	95%	95%	134,000
July 2019 2019年7月	Kaifeng Central China Real Estate Company Limited 開封建業地產有限公司	60%	40%	100%	606,458
August 2019 2019年8月	Luoyang Zhuzong Yutai Real Estate Development Co., Ltd. 洛陽住總宇泰房地產開發有限公司	40%	60%	100%	721,211
August 2019 2019年8月	Yuzhou Jianxiang Real Estate Development Co., Ltd. 禹州市建翔房地產開發有限公司	0%	60%	60%	143,358
August 2019 2019年8月	Luohe Jiancheng Real Estate Company Limited 漯河建城置業有限公司	0%	60%	60%	125,320
September 2019 2019年9月	Henan Bailihui Industrial Co., Ltd. 河南百力匯實業有限公司	0%	51%	51%	510,000
December 2019 2019年12月	Weihui Xingui Real Estate Development Co., Ltd. 衛輝市鑫桂房地產開發有限公司	0%	95%	95%	243,212

* The English name of the above companies in the PRC are translated by management only for the purpose of these financial statements as no English names have been registered or available.

* 上述中國公司的英文名稱僅由管理層就該等財務報表目的而翻譯，原因是並無登記或不可獲得英文名稱。

38 收購及出售附屬公司 (續)

(a) 收購附屬公司 (續)

(ii) 於2019年收購 (續)

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

38 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (continued)

(a) Acquisitions of subsidiaries (continued)

(ii) Acquisitions in 2019 (continued)

The acquisitions of subsidiaries had the following combined effect on the Group's assets and liabilities upon the dates of acquisitions:

		Carrying amount	Adjustments	Recognised values on acquisition
		賬面值 RMB'000 人民幣千元	調整 RMB'000 人民幣千元	收購時 確認的價值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	169,830	-	169,830
Tax recoverable	可回收稅項	241,556	-	241,556
Inventories and other contract costs	存貨及其他合約成本	11,631,046	1,009,737	12,640,783
Trade and other receivables	貿易及其他應收款項	3,554,353	-	3,554,353
Deposits and prepayments	按金及預付款	2,109,719	284,041	2,393,760
Restricted cash	受限制現金	28,016	-	28,016
Cash and cash equivalents	現金及現金等價物	939,206	-	939,206
Bank loans	銀行借款	(499,000)	-	(499,000)
Other loans	其他借款	(1,554,300)	-	(1,554,300)
Taxation payables	應付稅項	(114,082)	-	(114,082)
Trade and other payables	貿易及其他應付款項	(6,659,996)	-	(6,659,996)
Contract liabilities	合約負債	(4,784,824)	-	(4,784,824)
Net identified assets and liabilities	可識別資產淨值及負債淨值	5,061,524	1,293,778	6,355,302 (991,924)
Non-controlling interests	非控股權益			5,363,378
Satisfied by:	以下列方式支付：			
Cash	現金			3,332,402
Fair value of previously held interests in joint ventures as at acquisition date	於收購日期於合營企業 先前持有權益的公平值			2,030,976
				5,363,378
Total consideration paid	已付代價總額			(3,332,402)
Total cash and cash equivalents acquired	所收購現金及現金等價物總額			939,206
Net cash outflow	現金流出淨值			(2,393,196)

38 收購及出售附屬公司 (續)

(a) 收購附屬公司 (續)

(ii) 於2019年收購 (續)

收購該等附屬公司於收購日期對本集團的資產及負債產生的合併影響如下：

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

38 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (continued)

(a) Acquisitions of subsidiaries (continued)

(ii) Acquisitions in 2019 (continued)

The above subsidiaries contributed an aggregate revenue of RMB2,619,610,000 and profit attributable to the equity shareholders of the Company of RMB126,713,000 to the Group for the year ended 31 December 2019. Should the acquisitions had occurred on 1 January 2019, the consolidated revenue and the consolidated profit attributable to the equity shareholders of the Company for the year ended 31 December 2019 would have been RMB31,741,165,000 and RMB2,090,668,000 respectively.

(b) Disposal of subsidiaries

(i) Disposals in 2020

During the year ended 31 December 2020, the Group disposed equity interests in the below entities. After the completion of the disposal, these entities were no longer subsidiaries of the Group and certain of these subsidiaries became joint ventures or associates of the Group respectively. Disposals of major subsidiaries during the year are summarised as follows:

Dates of disposal	Name of subsidiaries disposed	Percentage of equity interest held before disposal	Percentage of equity interest disposed	Percentage of equity interest held after disposal	Consideration
出售日期	出售附屬公司名稱	出售前所持的權益百分比	所出售權益的百分比	出售後所持的權益百分比	代價 RMB'000 人民幣千元
April 2020 2020年4月	Huangchuan Zhiteng Real Estate Development Company Limited 潢川縣置騰房地產開發有限公司	100%	19%	81%	1,900
April 2020 2020年4月	Nanzhao Shengjing Real Estate Development Company Limited 南召縣盛景置業發展有限公司	51%	51%	0%	12,592

38 收購及出售附屬公司 (續)

(a) 收購附屬公司 (續)

(ii) 於2019年收購 (續)

於截至2019年12月31日止年度內，上述附屬公司對本集團貢獻的收益總額為人民幣2,619,610,000元，而本公司權益持有人應佔溢利為人民幣126,713,000元。倘該等收購發生於2019年1月1日，則於截至2019年12月31日止年度內的綜合收益及本公司權益持有人應佔綜合溢利將分別為人民幣31,741,165,000元及人民幣2,090,668,000元。

(b) 出售附屬公司

(i) 於2020年出售

截至2020年12月31日止年度，本集團出售下列實體的股權。出售完成後，該等實體不再為本集團的附屬公司，而若干該等附屬公司分別成為本集團的合營企業或聯營公司。年內出售的附屬公司概述如下：

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

38 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (continued)

(b) Disposal of subsidiaries (continued)

(i) Disposals in 2020 (continued)

Dates of disposal	Name of subsidiaries disposed	Percentage of equity interest held before disposal	Percentage of equity interest disposed	Percentage of equity interest held after disposal	Consideration
出售日期	出售附屬公司名稱	出售前所持的權益百分比	所出售權益的百分比	出售後所持的權益百分比	代價 RMB'000 人民幣千元
June 2020 2020年6月	Yichuan Central China Green Base Development Company Limited 伊川建業綠色基地發展有限公司	100%	30%	70%	3,000
July 2020 2020年7月	Lushi Lingchuang Real Estate Company Limited 盧氏領創置業有限公司	20%	20%	0%	20,396
August 2020 2020年8月	Henan Zhongyi Technology City Company Limited 河南中以科技城有限公司	45%	45%	0%	56,250
September 2020 2020年9月	Yima Jianling Real Estate Development Company Limited 義馬建領房地產開發有限公司	100%	65%	35%	6,500
October 2020 2020年10月	Anyang Zhiteng Real Estate Company Limited 安陽置騰置業有限公司	51%	51%	0%	45,496
November 2020 2020年11月	Zhengzhou Fengtai Real Estate Company Limited 鄭州市豐泰置業有限公司	70%	20%	50%	36,000
November 2020 2020年11月	Zhengzhou Jiangang Real Estate Company Limited 鄭州建港置業有限公司	100%	45%	55%	13,500
December 2020 2020年12月	Henan Bailihui Industrial Co., Ltd. 河南百力匯實業有限公司	51%	5%	46%	50,000

* The English names of the above companies in the PRC are translated by management only for the purpose of these financial statements as no English names have been registered or available.

38 收購及出售附屬公司 (續)

(b) 出售附屬公司 (續)

(i) 於2020年出售 (續)

Dates of disposal	Name of subsidiaries disposed	Percentage of equity interest held before disposal	Percentage of equity interest disposed	Percentage of equity interest held after disposal	Consideration
出售日期	出售附屬公司名稱	出售前所持的權益百分比	所出售權益的百分比	出售後所持的權益百分比	代價 RMB'000 人民幣千元
June 2020 2020年6月	Yichuan Central China Green Base Development Company Limited 伊川建業綠色基地發展有限公司	100%	30%	70%	3,000
July 2020 2020年7月	Lushi Lingchuang Real Estate Company Limited 盧氏領創置業有限公司	20%	20%	0%	20,396
August 2020 2020年8月	Henan Zhongyi Technology City Company Limited 河南中以科技城有限公司	45%	45%	0%	56,250
September 2020 2020年9月	Yima Jianling Real Estate Development Company Limited 義馬建領房地產開發有限公司	100%	65%	35%	6,500
October 2020 2020年10月	Anyang Zhiteng Real Estate Company Limited 安陽置騰置業有限公司	51%	51%	0%	45,496
November 2020 2020年11月	Zhengzhou Fengtai Real Estate Company Limited 鄭州市豐泰置業有限公司	70%	20%	50%	36,000
November 2020 2020年11月	Zhengzhou Jiangang Real Estate Company Limited 鄭州建港置業有限公司	100%	45%	55%	13,500
December 2020 2020年12月	Henan Bailihui Industrial Co., Ltd. 河南百力匯實業有限公司	51%	5%	46%	50,000

* 上述中國公司的英文名稱僅由管理層就該等財務報表目的而翻譯，原因是並無登記或不可獲得英文名稱。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

38 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (continued)

(b) Disposal of subsidiaries (continued)

(i) Disposals in 2020 (continued)

The disposals of subsidiaries had the following combined effect on the financial position:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	122,666
Biological asset	生物資產	2,394
Inventories and other contract costs	存貨及其他合約成本	4,256,504
Trade and other receivables	貿易及其他應收款項	1,396,325
Tax recoverable	可回收稅項	29,704
Deposits and prepayments	按金及預付款	406,702
Restricted bank deposits	受限制銀行存款	7,113
Cash and cash equivalents	現金及現金等價物	528,851
Bank loans	銀行借款	(1,702,330)
Other loan	其他借款	-
Trade and other payables	貿易及其他應付款項	(1,980,340)
Contract liabilities	合約負債	(1,758,224)
Taxation payable	應付稅項	(6,744)
Non-controlling interests	非控股權益	(617,510)
Net assets	資產淨值	685,111
Net gain on disposals of subsidiaries (note 3)	出售附屬公司收益淨值 (附註3)	129,539
		814,650
Satisfied by:	以下列方式支付：	
Cash	現金	245,637
Interests in joint ventures	於合營企業之權益	569,013
Interests in associates	於聯營公司之權益	-
		814,650
Total consideration received	已收代價總額	245,637
Total cash and cash equivalents disposed	所出售現金及現金等價物總額	(528,851)
Net cash outflow	現金流出淨值	(283,214)

38 收購及出售附屬公司 (續)

(b) 出售附屬公司 (續)

(i) 於2020年出售 (續)

出售該等附屬公司對財務狀況產生的合併影響如下：

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

38 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (continued)

(b) Disposal of subsidiaries (continued)

(ii) Disposals in 2019

During the year ended 31 December 2019, the Group disposed equity interests in the below entities. After the completion of the disposal, these entities were no longer subsidiaries of the Group and certain of these subsidiaries became joint ventures or associates of the Group respectively. Disposals of major subsidiaries during the year are summarised as follows:

Dates of disposal	Name of subsidiaries disposed	Percentage of equity interest held before disposal	Percentage of equity interest disposed	Percentage of equity interest held after disposal	Consideration
出售日期	出售附屬公司名稱	出售前所持的權益百分比	所出售權益的百分比	出售後所持的權益百分比	代價 RMB'000 人民幣千元
March 2019 2019年3月	Zhengzhou Jianye Zhihui Real Estate Company Limited 鄭州建業智慧置業有限公司	100%	49%	51%	14,700
April 2019 2019年4月	Zhumadian Jianheng Real Estate Company Limited 駐馬店建恆置業有限公司	75%	22%	53%	4,400
May 2019 2019年5月	Fugou Zhiteng Real Estate Company Limited 扶溝縣置騰置業有限公司	100%	47%	53%	14,100
May 2019 2019年5月	Zhengzhou Jianze Real Estate Company Limited 鄭州建澤置業有限公司	100%	30%	70%	15,000
May 2019 2019年5月	Yanshi Yaxin Real Estate Company Limited 偃師亞新房地產開發有限公司	60%	60%	0%	30,000

38 收購及出售附屬公司 (續)

(b) 出售附屬公司 (續)

(ii) 於2019年出售

截至2019年12月31日止年度，本集團出售下列實體的股權。出售完成後，該等實體不再為本集團的附屬公司，而若干該等附屬公司分別成為本集團的合營企業或聯營公司。年內出售的附屬公司概述如下：

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

38 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (continued)

(b) Disposal of subsidiaries (continued)

(ii) Disposals in 2019 (continued)

Dates of disposal	Name of subsidiaries disposed	Percentage of equity interest held before disposal	Percentage of equity interest disposed	Percentage of equity interest held after disposal	Consideration
出售日期	出售附屬公司名稱	出售前所持的權益百分比	所出售權益的百分比	出售後所持的權益百分比	代價 RMB'000 人民幣千元
June 2019 2019年6月	Kaifeng Jiandong Properties Co., Ltd. 開封建東置業有限公司	100%	100%	0%	153,000
June 2019 2019年6月	Henan Central China Real Estate Development Company Limited 河南建業城房地產開發有限公司	100%	49%	51%	14,700
June 2019 2019年6月	Henan Central China Realistic Performance Cultural Development Co., Ltd. 河南建業實景演出文化發展有限公司	100%	43%	57%	43,000
November 2019 2019年11月	Shangqiu City Zhiyuan Real Estate Development Co., Ltd. 商丘市致遠房地產開發有限公司	51%	51%	0%	15,300
December 2019 2019年12月	Henan CCRE Huayi Brothers Culture Tourism Industry Company Limited 河南建業華誼兄弟文化旅遊產業有限公司	90%	25%	65%	35,000

* The English names of the above companies in the PRC are translated by management only for the purpose of these financial statements as no English names have been registered or available.

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38 收購及出售附屬公司 (續)

(b) 出售附屬公司 (續)

(ii) 於2019年出售 (續)

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

38 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (continued)

(b) Disposal of subsidiaries (continued)

(ii) Disposals in 2019 (continued)

The disposals of subsidiaries had the following combined effect on the financial position:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	1,685,316
Intangible assets	無形資產	504,115
Inventories and other contract costs	存貨及其他合約成本	8,939,550
Trade and other receivables	貿易及其他應收款項	6,357,776
Tax recoverable	可回收稅項	25,263
Deposits and prepayments	按金及預付款	99,482
Cash and cash equivalents	現金及現金等價物	291,421
Bank loans	銀行借款	(2,430,840)
Other loan	其他借款	(4,175,250)
Trade and other payables	貿易及其他應付款項	(8,900,516)
Contract liabilities	合約負債	(1,772,591)
Taxation payable	應付稅項	(2,611)
Non-controlling interests	非控股權益	(97,953)
Net assets	資產淨值	523,162
Net gain on disposals of subsidiaries (note 3)	出售附屬公司收益淨值 (附註3)	68,138
		591,300
Satisfied by:	以下列方式支付：	
Cash	現金	339,200
Interests in joint ventures	於合營企業之權益	241,500
Interests in associates	於聯營公司之權益	10,600
		591,300
Total consideration received	已收代價總額	339,200
Total cash and cash equivalents disposed	所出售現金及現金等價物總額	(291,421)
Net cash inflow	現金流入淨值	47,779

38 收購及出售附屬公司 (續)

(b) 出售附屬公司 (續)

(ii) 於2019年出售 (續)

出售該等附屬公司對財務狀況產生的合併影響如下：

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

39 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

39 公司層面財務狀況表

		Note 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Non-current asset	非流動資產			
Interest in subsidiary	於附屬公司的權益		18,130,785	15,408,659
Current assets	流動資產			
Derivative financial instruments	衍生金融工具		35,514	93,820
Cash and cash equivalents	現金及現金等價物		3,459,561	3,050,009
Deposits and prepayments	按金及預付款項		1,144,614	1,340,989
			4,639,689	4,484,818
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項		(560,187)	(350,407)
Derivative financial instruments	衍生金融工具		(478,894)	(20,136)
Bank loans	銀行借款		(250,871)	(267,021)
Senior notes	優先票據		(7,201,463)	(4,857,923)
			(8,491,415)	(5,495,487)
Net current liabilities	流動負債淨值		(3,851,726)	(1,010,669)
Total assets less current liabilities	總資產減流動負債		14,279,059	14,397,990
Non-current liabilities	非流動負債			
Senior notes	優先票據		(12,994,360)	(13,117,418)
			(12,994,360)	(13,117,418)
NET ASSETS	資產淨值		1,284,699	1,280,572
CAPITAL AND RESERVES	資本及儲備	33(b)(ix)		
Share capital	股本		258,195	240,662
Reserves	儲備		1,026,504	1,039,910
TOTAL EQUITY	權益總額		1,284,699	1,280,572

Approved and authorised for issue by the board of directors on 31 March 2021.

Wu Po Sum
胡葆森
Executive Director
執行董事

於2021年3月31日獲董事會批准及授權刊發。

Wang Jun
王俊
Executive Director
執行董事

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

40 ACCOUNTING JUDGEMENTS AND ESTIMATES

Estimates and judgements used in preparing the financial statements are evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities mainly include those related to property development activities.

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

(a) Revenue recognition for sales of properties

Revenue from sales of properties is recognised over time when the Group's performance do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date; otherwise, revenue is recognised at a point in time when the buyer obtains control of the completed property. Due to the contractual restrictions with the customer, the Group shall not change or substitute the property unit or redirect the property unit for another use and thus the property unit does not have an alternative use to the Group. However, it requires management to exercise significant judgement to determine whether there is an enforceable right to payment for performance completed to date, which depends on the terms of sales and purchase agreement and the interpretation of the applicable laws that apply to the contract. The Group has obtained legal counsel opinion regarding the enforceability of the right to payment for sales and purchase agreements. Management uses judgments, based on legal counsel opinion, to classify sales and purchase agreements into those with right to payment for performance completed to date and those without the right.

40 會計判斷及估計

於編製財務報表時所採用的估計及判斷乃根據過往經驗及其他因素(包括在有關情況下相信對未來事件的合理預計)評估。本集團會作出有關未來的估計及假設，而所得會計估計(根據定義)極少與相關實際結果相同。對資產及負債賬面值可能有重大影響的估計及假設主要與該等物業開發業務有關。

於應用本集團會計政策的過程中，管理層作出以下會計判斷：

(a) 物業銷售的收益確認

物業銷售收益於本集團的履約過程中不會產生對本集團有其他用途的資產並且本集團就迄今為止已履行的履約部分具有可強制執行之支付權利時按一段時間確認；否則，收益在買方獲得對已完工物業的控制權時確認。由於與客戶的合約限制，本集團不得更改或替換物業單位或將物業單位重新定向為另一用途，因此物業單位對本集團並無其他用途。但是，須由管理層對迄今已完成履約是否存在可強制執行的支付權作出重大判斷，取決於買賣協議的條款以及適用於合約的適用法律的詮釋。本集團已就買賣協議收款權的可執行性獲得法律顧問意見。管理層根據法律顧問的意見作出判斷將買賣協議分類為有權就迄今已完成履約收取付款的協議與無權收取付款的協議。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

40 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(a) Revenue recognition for sales of properties (continued)

The Group recognises revenue from sales of properties progressively over time by measuring the progress towards complete satisfaction of the performance obligation at the reporting date, using the cost-to-cost method based on the proportion of the actual costs incurred relative to the estimated total costs. Significant judgments and estimations are required in determining the completeness of the estimated total costs and the accuracy of progress towards complete satisfaction of the performance obligation at the reporting date. The Group has a standard monthly cost budgeting and estimate completion process in which management reviews the development progress and execution of the performance obligations. The actual outcomes in terms of total cost or the progress towards complete satisfaction may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

(b) Valuation of investment property

All investment properties of the Group are revalued as at the end of the reporting period by independent professionally qualified valuers, on an open market value basis calculated by reference to the net rental income with allowance for reversionary income potential.

The assumptions adopted in the property valuations are based on the market conditions existing at the end of the reporting period, with reference to current market sale prices for similar properties in the same location and condition and an appropriate capitalisation rate. Any change in assumptions of the valuation would affect the value of the investment properties significantly, and profit or loss in future years.

40 會計判斷及估計 (續)

(a) 物業銷售的收益確認 (續)

本集團透過根據實際產生的成本相對於估計總成本的比例，使用成本加成法計量於報告日期完成有關履約義務的進展情況而逐步確認物業銷售的收益。於釐定估計總成本的完整度及於報告日期已完成履約義務進度的準確度，須作出重大判斷及估計。本集團設有月度預算成本和估計完工進度的標準，其中管理層複查合約的建造進度和履約義務的程度。總成本或完成履約義務進度的實際結果可能高於或低於報告期間未作出的估計，其將影響於未來年度確認的收益及溢利，作為對迄今為止記錄金額的調整。

(b) 投資物業的估值

本集團所有投資物業於報告期末由獨立的合專業資格估值師根據公開市場價值重估。公開市場價值參考淨租金收入計算，並就重續租約潛在收入作出調整。

物業估值所採用的假設乃基於報告期末的市場狀況，並參考位置及條件相同的類似物業當時的市場售價以及適當的資本化率。估值假設的任何變化將顯著影響投資物業的價值及未來年度的損益。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

40 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(c) Impairment for buildings and construction in progress

As explained in note 1(n), the Group makes impairment for the buildings and construction in progress taking into account the Group's estimates of the recoverable amount from such properties. The recoverable amounts have been determined based on value-in-use calculations, taking into account the latest market information and past experience. These calculation and valuations require the use of judgement and estimates.

Given the volatility of the PRC property market, the actual recoverable amount may be higher or lower than that estimated at the end of the reporting period. Any increase or decrease in the provision would affect profit or loss in future years.

(d) Assessing the net realisable value of properties for sale

As explained in note 1(p), the Group's properties for sale are stated at the lower of cost and net realisable value. Based on the Group's recent experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion in case for properties under development for sale, and the costs to be incurred in selling the properties based on prevailing market conditions.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in provision for properties for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

In addition, given the volatility of the PRC property market and the unique nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than that estimated at the end of the reporting period. Any increase or decrease in the provision would affect profit or loss in future years.

40 會計判斷及估計 (續)

(c) 在建樓宇及工程的減值

按附註1(n)所述，本集團考慮對在建樓宇及工程自該等物業可收回金額的估計後，就其作出減值。可收回金額乃根據使用價值計算，並會參考最新市場信息及過往經驗。該等計算及估值需要運用判斷及估計。

鑒於中國房地產市場變幻莫測，實際可收回金額於報告期末或會高或低於估計數額。任何增加或減少撥備會影響來年損益。

(d) 評估待售物業的可變現淨值

按附註1(p)所述，本集團待售物業乃按成本及可變現淨值的較低者入賬。根據本集團近期經驗及所涉物業性質，本集團根據當時市況作出有關售價、在建待售物業的竣工成本及銷售物業所涉成本的估計。

倘竣工成本增加或淨銷售價值減少，則可變現淨值將會減少，並可能導致待售物業需要撥備。該等撥備需要運用判斷及估計。倘預期與最初估計不同，則物業的賬面值及撥備於有關估計變動期間作出相應調整。

此外，鑒於中國房地產市場變幻莫測且個別物業的特點，有關成本及收入的實際結果於報告期末或會高或低於估計數額。任何增減撥備會影響來年損益。

40 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(e) Recognition of deferred tax assets

Deferred tax assets in respect of tax losses carried forward are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the assets, using tax rates enacted or substantively enacted at the end of the reporting period. In determining the carrying amounts of deferred assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgement exercised by the directors.

Any change in such assumptions and judgement would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

(f) CIT and LAT

As disclosed in note 5, the Group is subject to CIT and LAT under both authorised taxation method or actual taxation method in different jurisdictions. Significant judgement is required in determining the level of provision, as the calculations of which depend on the assessment and assumption of ultimate tax liability and are subject to uncertainty. The adoption of different methods may also affect the level of provision. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provision in the period in which such assessment is made.

(g) Estimation of fair value of derivative financial instruments

Redemption call options embedded in senior notes, foreign exchange forward contracts and foreign exchange rate swap contract of the Group are classified as derivative financial instruments and stated at fair value at the end of each reporting period. The fair value of these options is measured based on the assumptions set out in note 28. Any change in assumptions of the valuation would affect the value of these options significantly, and profit or loss in future years.

40 會計判斷及估計 (續)

(e) 遞延稅項資產確認

有關結轉稅項虧損的遞延稅項資產乃根據資產賬面值預期變現或結算的方式以於報告期末已頒佈或大致頒佈的稅率確認及計算。於釐定遞延資產的賬面值時，預期應課稅溢利的估計涉及多項有關本集團經營環境的假設，且董事須作出重大判斷。

任何有關假設及判斷變動或會影響待確認之遞延稅項資產賬面值及以後年份的純利。

(f) 企業所得稅及土地增值稅

如附註5所述，本集團須於不同司法權區按核定徵收法或實際徵收法繳納企業所得稅及土地增值稅。因所得稅撥備須按最終稅務責任的評估及假設計算，且存在不確定因素，故釐定撥備水平時須作出重大判斷。採用的方法不同亦可能影響撥備水平。倘該等事宜的最終稅務結果與初步入賬的金額不同，則有關差額會影響評估所涉期間的所得稅撥備。

(g) 估計衍生金融工具的公平值

本集團的優先票據、外匯遠期合約及外匯匯率掉期合約所附的贖回認購期權分類為衍生金融工具並於各報告期末按公平值列賬。該等期權的公平值根據附註28所述的假設計量。估值假設的任何變動均會對該等期權的價值產生重大影響，亦會影響未來年度的損益。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

41 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

- (a) On 7 January 2021, the Company issued a senior note with principal amount of US\$260,000,000 due in 2025, interest-bearing at 7.5% per annum, which is payable semi-annually in arrears. The details are disclosed in the relevant announcements published by the Company.
- (b) On 9 February 2021, the Company has redeemed outstanding senior notes due in 2021 upon maturity with principal amount of USD300,000,000 and nominal interest rate of 6.875% at the predetermined redemption price.
- (c) On 5 March 2021, the Company has redeemed outstanding senior notes due in 2021 upon maturity with principal amount of US\$400,000,000 and nominal interest rate of 6.5% at the predetermined redemption price.
- (d) On 21 December 2020, the Company announced share award scheme to grant 108,000,000 shares to 216 employees of the Group, which is subject to such employees' acceptance. As disclosed in note 33(a), the Group issued 108,000,000 ordinary shares to an independent trustee for the purpose of granting restricted shares held for share award scheme.

During the three months ended 31 March 2021, 204 grantees have accepted the share award and agreed to subscribe for an aggregate of 97,900,000 shares of the Company at total consideration of HK\$233,007,000. The restricted shares awarded are subject to vesting condition including service and performance conditions and will be transferred from the trustee to the grantees upon the vesting.

41 報告期後非調整事項

- (a) 於2021年1月7日，本公司發行於2025年到期的本金為260,000,000美元的優先票據，年利率為7.5%，須每半年支付利息。詳情披露於本公司刊發的相關公告內。
- (b) 於2021年2月9日，本公司已按預先釐定的贖回價格贖回於2021年到期的本金為300,000,000美元、票面利率為6.875%的未償還優先票據。
- (c) 於2021年3月5日，本公司已按預先釐定的贖回價格贖回於2021年到期的本金為400,000,000美元、票面利率為6.5%的未償還優先票據。
- (d) 於2020年12月21日，本公司公佈股份獎勵計劃，向本集團216名僱員授出108,000,000股股份，惟須待該等僱員接納後方可作實。誠如附註33(a)所披露，本集團為授出股份獎勵計劃所持受限制股份而向一名獨立受託人發行108,000,000股普通股。

截至2021年3月31日止三個月，204名受讓人已接納股份獎勵並同意以總代價233,007,000港元認購合共97,900,000股本公司股份。獲授的受限制股份須待歸屬條件(包括服務及表現條件)達成後方可作實，並將於歸屬後由受託人轉讓予受讓人。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

42 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2020

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, and a new standard, HKFRS 17, Insurance contracts, which are not yet effective for the year ended 31 December 2020 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

42 截至2020年12月31日止年度已頒佈但尚未生效的修訂本、新準則及詮釋可能產生的影響

截至本財務報表刊發日期為止，香港會計師公會已頒佈於截至2020年12月31日止年度尚未生效且並無於本財務報表採納的數項修訂本及一項新準則（即香港財務報告準則第17號保險合約），包括以下可能與本集團有關者。

		Effective for accounting periods beginning on or after 於下列日期或之後開始的會計期間生效
Amendments to HKFRS 3, Reference to the Conceptual Framework	香港財務報告準則第3號的修訂，概念框架的提述	1 January 2022 2022年1月1日
Amendments to HKAS 16, Property, Plant and Equipment: Proceeds before Intended Use	香港會計準則第16號的修訂，物業、廠房及設備：作擬定用途前的所得款項	1 January 2022 2022年1月1日
Amendments to HKAS 37, Onerous Contracts – Cost of Fulfilling a Contract	香港會計準則第37號的修訂，有償合約—履行合約的成本	1 January 2022 2022年1月1日
Annual Improvements to HKFRSs 2018-2020 Cycle	2018年至2020年香港財務報告準則的年度改進	1 January 2022 2022年1月1日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團現正評估該等發展項目於首次應用期間的影響。到目前為止，我們的結論是，採納該等準則不大可能對綜合財務報表產生重大影響。

Summary of Financial Information 財務資料概要

A summary of the consolidated results and of the consolidated assets, liabilities and non-controlling interests of the Group for the last five financial years prepared on the basis as hereunder stated is as set out below:

本集團就最近五個財政年度按以下所列基準編製的綜合業績及綜合資產、負債及非控股權益的概要載列如下：

CONSOLIDATED RESULTS

綜合業績

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Revenue	收益	43,304,417	30,766,698	14,783,480	13,879,207	9,495,022
Profit before taxation Income tax	除稅前溢利 所得稅	4,935,267 (2,833,706)	5,116,349 (2,700,827)	2,971,983 (1,556,860)	1,940,066 (1,040,784)	1,027,511 (623,391)
Profit for the year	年度溢利	2,101,561	2,415,522	1,415,123	899,282	404,120
Attributable to:	歸屬：					
Equity shareholders of the Company	本公司權益持有人	1,801,508	2,015,064	1,154,262	811,365	402,973
Non-controlling interests	非控股權益	300,053	400,458	260,861	87,917	1,147
		2,101,561	2,415,522	1,415,123	899,282	404,120
Earnings per share (RMB cents)	每股盈利 (人民幣分)					
- Basic	- 基本	64.70	73.75	44.30	33.19	16.50
- Diluted	- 攤薄	63.60	72.34	43.51	32.95	16.50

Summary of Financial Information (Continued)

財務資料概要 (續)

CONSOLIDATED ASSETS, LIABILITIES AND EQUITY

綜合資產、負債及權益

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Assets	資產					
Non-current assets	非流動資產	19,216,496	20,484,492	19,711,875	15,444,674	10,352,722
Current assets	流動資產	144,684,281	123,482,897	82,250,500	47,082,511	33,973,078
Total assets	總資產	163,900,777	143,967,389	101,962,375	62,527,185	44,325,800
Liabilities	負債					
Current liabilities	流動負債	(130,638,558)	(110,297,465)	(75,933,117)	(42,669,432)	(24,390,646)
Non-current liabilities	非流動負債	(18,680,184)	(21,067,603)	(15,759,474)	(11,384,584)	(12,937,828)
Total liabilities	總負債	(149,318,742)	(131,365,068)	(91,692,591)	(54,054,016)	(37,328,474)
Net assets	資產淨值	14,582,035	12,602,321	10,269,784	8,473,169	6,997,326
Equity	權益					
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益總額	11,376,654	9,718,025	8,837,090	7,694,673	6,422,063
Non-controlling interests	非控股權益	3,205,381	2,884,296	1,432,694	778,496	575,263
Total equity	權益總額	14,582,035	12,602,321	10,269,784	8,473,169	6,997,326



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