



# 大发地产集团有限公司

## DAFA PROPERTIES GROUP 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 : 6111

Annual Report 2020 年報

創造為超越  
DESIGN FOR BEYOND







# Contents

## 目錄

<b>2</b>	Corporate Profile 公司簡介	<b>112</b>	Disclosure of Interests 權益披露
<b>4</b>	Corporate Information 公司資料	<b>126</b>	Independent Auditor's Report 獨立審計師報告
<b>7</b>	Major Honours and Awards 主要榮譽及獎項	<b>135</b>	Consolidated Statement of Profit or Loss 綜合損益表
<b>11</b>	Chairman's Statement 主席報告	<b>136</b>	Consolidated Statement of Comprehensive Income 綜合全面收入表
<b>19</b>	Summary of Principal Properties 主要物業概要	<b>137</b>	Consolidated Statement of Financial Position 綜合財務狀況表
<b>29</b>	Management Discussion and Analysis 管理層討論及分析	<b>139</b>	Consolidated Statement of Changes in Equity 綜合權益變動表
<b>56</b>	Directors and Senior Management 董事及高級管理層	<b>141</b>	Consolidated Statement of Cash Flows 綜合現金流量表
<b>66</b>	Directors' Report 董事會報告	<b>144</b>	Notes to Financial Statements 財務報表附註
<b>85</b>	Corporate Governance Report 企業管治報告	<b>331</b>	Financial Summary 財務概要



# CORPORATE PROFILE

## 公司簡介



DaFa Properties Group Limited (“**DaFa Properties**” or the “**Company**”, together with its subsidiaries, the “**Group**”) was listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 6111.HK) on 11 October 2018, which marked an important milestone in the development of the Company. The Company is headquartered in Shanghai. The Company is a real estate developer deeply engaged in the Yangtze River Delta Region and Chengdu-Chongqing Metropolitan Area with a focus on the development and sales of residential properties. Adhering to the development direction of “intensive penetration and aggressive expansion strategy in the region” and upholding the business philosophy of “pursuing excellence with integrity and innovation”, the Group aims to provide high-quality properties and creating specific living scenes for its customers through the development and construction of premium properties, positioning its presence with 83 projects in aggregate in 30 cities including Shanghai, Nanjing, Hangzhou, Wenzhou, Suzhou, Wuxi, Nantong, Chongqing, Chengdu, Ningbo and Hefei now to create a benchmark for local cities.

DaFa Properties has been widely recognized in the industry by virtue of its outstanding business policies and brand concept. During the year ended 31 December 2020, we have won various awards from a number of institutions, including “2020 Chinese Real Estate Golden

大发地产集团有限公司(「大发地产」或「本公司」，連同其子公司，統稱「本集團」)於2018年10月11日於香港聯合交易所有限公司(「聯交所」)上市(股票代碼：6111.HK)，成為本公司發展歷程中重要的里程碑。本公司是一家總部位於上海，深耕長三角地區及成渝都市圈，專注於住宅物業開發及銷售的房地產開發商。本集團堅持「區域深耕、積極擴張」的發展方向，秉承「誠信創新、追求卓越」的經營理念，通過開發打造精品樓盤項目，旨在為客戶提供優質物業及創造特定生活場景。目前項目遍佈上海、南京、杭州、溫州、蘇州、無錫、南通、重慶、成都、寧波以及合肥等30個城市，共83個項目，締造當地城市標桿。

大发地产憑藉出色的經營方針及品牌理念，獲業界普遍認可。截至二零二零年十二月三十一日止年度，我們榮膺多家機構頒發的獎項，包括「2020中國地產金磚獎之卓越投資價值地產





Brick Award-Excellent Investment Value Award for Listed Real Estate Companies”, “2020 Greatest Potential Award for Chinese Real Estate among Top 100 Chinese Real Estate”, “2020 Innovative Enterprise for Social Responsibility” and “2020 Innovative Enterprise for Chinese Real Estate of the Year” and other awards.

DaFa Properties positions its brand as “Design for Life” and has gradually developed product series of high standards from careful products designing in the past 24 years in order to provide the most suitable and best quality housing products for properties purchasers with different needs. DaFa Properties, as a “Blissful living service provider”, strive to provide scenario experiences and products of high price-performance ratio for customers who seek for quality living through operation excellence.

DaFa Properties will continue to take building a better urban life and improving the quality of human habitat as its goal, and strive to lead the quality of life for urban residents.

DaFa Properties believes that, in the future, it will not only provide every customer with a house, but also a community which is full of vitality, up-to-date and will progress with its customers to realize “Blissful living”.

上市公司]、「2020中國地產時代百強榜中國房地產最具潛力獎」、「2020年度社會責任新銳企業」及「2020中國房地產年度創新企業大獎」等多類獎項。

大发地产立足「為生活而創造」的品牌定位，過去24年對產品精心營造，逐步形成了高標準化的產品系，為不同需求的購房者提供最合適、最優質的居住產品。同時，大发地产作為「悦居生活服務商」，通過卓越運營，致力為追求居住品質的客戶提供情景體驗和高性價比的優質產品。

大发地产將繼續以構建都市美好生活，提高人居質量為目標，致力引領城市居民生活質量。

相信未來的大发地产給予每一位業主的不僅是一套房子，更是一個充滿生命、與時俱進、與業主共同成長的社區，真正實現「悦居生活」。



# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Ge Yiyang (*Chairman*)  
Mr. Liao Lujiang  
Mr. Chi Jingyong  
Mr. Yang Yongwu

#### Independent Non-executive Directors

Mr. Gu Jiong  
Mr. Sun Bing  
Mr. Fok Ho Yin Thomas

### AUDIT COMMITTEE

Mr. Fok Ho Yin Thomas (*Chairman*)  
Mr. Sun Bing  
Mr. Gu Jiong

### REMUNERATION COMMITTEE

Mr. Sun Bing (*Chairman*)  
Mr. Fok Ho Yin Thomas  
Mr. Gu Jiong  
Mr. Liao Lujiang  
Mr. Yang Yongwu

### NOMINATION COMMITTEE

Mr. Ge Yiyang (*Chairman*)  
Mr. Yang Yongwu  
Mr. Fok Ho Yin Thomas  
Mr. Sun Bing  
Mr. Gu Jiong

### AUDITOR

Ernst & Young  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

### 董事會

#### 執行董事

葛一暘先生 (*主席*)  
廖魯江先生  
池淨勇先生  
楊永武先生

#### 獨立非執行董事

顧炯先生  
孫冰先生  
霍浩然先生

### 審計委員會

霍浩然先生 (*主席*)  
孫冰先生  
顧炯先生

### 薪酬委員會

孫冰先生 (*主席*)  
霍浩然先生  
顧炯先生  
廖魯江先生  
楊永武先生

### 提名委員會

葛一暘先生 (*主席*)  
楊永武先生  
霍浩然先生  
孫冰先生  
顧炯先生

### 審計師

安永會計師事務所  
*執業會計師*  
*註冊公眾利益實體審計師*



# CORPORATE INFORMATION *(Continued)*

## 公司資料 (續)

### LEGAL ADVISERS

*As to Hong Kong law:*

Paul Hastings

*As to Cayman Islands law:*

Walkers (Hong Kong)

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Walkers Corporate Limited  
190 Elgin Avenue  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

### HONG KONG SHARE REGISTRAR

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

### REGISTERED OFFICE

The offices of Walkers Corporate Limited  
190 Elgin Avenue  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

### 法律顧問

香港法律：

普衡律師事務所

開曼群島法律：

Walkers (Hong Kong)

### 開曼群島證券登記總處

Walkers Corporate Limited  
190 Elgin Avenue  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

### 香港證券登記處

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室

### 註冊辦事處

Walkers Corporate Limited的辦事處  
190 Elgin Avenue  
George Town  
Grand Cayman KY1-9008  
Cayman Islands



# CORPORATE INFORMATION *(Continued)*

## 公司資料 (續)

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 2, Lane 1188  
Shenhong Road  
Minhang District  
Shanghai  
PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2805-06  
28/F, Bank of America Tower  
12 Harcourt Road, Central  
Hong Kong

### JOINT COMPANY SECRETARIES

Mr. Wong Chin Hung  
Ms. So Shuk Yi Betty

### AUTHORISED REPRESENTATIVES

Mr. Yang Yongwu  
Ms. So Shuk Yi Betty

### PRINCIPAL BANKERS

Bank of China  
China Minsheng Banking Corp., Ltd.  
China Zheshang Bank Co., Ltd.  
Ping An Bank Co., Ltd.  
Agricultural Bank of China Limited  
China Construction Bank Corporation  
China Merchants Bank Co., Ltd.  
Bank of Jiangsu  
China CITIC Bank Corporation Limited

### WEBSITE

[www.dafaland.com](http://www.dafaland.com)

### STOCK CODE

6111

### 中國總部及主要營業地點

中國  
上海市  
閔行區  
申虹路  
1188弄2號

### 香港主要營業地點

香港  
中環夏慤道12號  
美國銀行中心28樓  
2805-06室

### 聯席公司秘書

黃展鴻先生  
蘇淑儀女士

### 授權代表

楊永武先生  
蘇淑儀女士

### 主要往來銀行

中國銀行  
中國民生銀行股份有限公司  
浙商銀行股份有限公司  
平安銀行股份有限公司  
中國農業銀行股份有限公司  
中國建設銀行股份有限公司  
招商銀行股份有限公司  
江蘇銀行  
中信銀行股份有限公司

### 網站

[www.dafaland.com](http://www.dafaland.com)

### 股份代號

6111

# MAJOR HONOURS AND AWARDS

## 主要榮譽及獎項



### CORPORATE BRAND

### 企業品牌

Honour/Award 榮譽／獎項	Awarding body 頒發團體
2019 Most Valuable Real Estate Stocks Company of the Golden Hong Kong Stocks 2019金港股最具價值地產股公司獎	Golden Hong Kong Stocks 金港股
Listed Company Awards of Excellence 2020 上市公司卓越大獎2020	Hong Kong Economic Journal 信報財經新聞
2019 China Real Estate Annual Honor List Steady Operation Award 2019中國房地產年度紅榜穩健經營企業獎	China Internet Information Center, China.org.cn 中國互聯網新聞中心·中國網
2020 Excellent Investment Value Award for Listed Real Estate Companies of Golden Brick for Real Estate of China 2020中國地產金磚獎之卓越投資價值地產上市公司	21st Century Business Herald and Boao • 21st Century Real Estate Forum 21世紀經濟報道、博鰲•21世紀房地產論壇
2020 China Top 70 Overall Strength of Real Estate Listed Companies 2020中國房地產上市公司綜合實力榜70強	CHINA REAL ESTATE ASSOCIATION, E-house China R&D Institute 中國房地產業協會、上海易居房地產研究院
2020 China Listed Real Estate Enterprise with Highest Growth Potential 2020年中國最具成長性上市房企	Leju.com 樂居財經
2020 China Top 10 Risk Control of Real Estate Listed Companies 2020中國上市房企風險控制能力TOP10	EH Consulting 億翰智庫



# MAJOR HONOURS AND AWARDS (Continued)

## 主要榮譽及獎項 (續)

Honour/Award 榮譽／獎項	Awarding body 頒發團體
Top 100 China Listed Real Estate Enterprises of 2020 2020中國上市房企百強TOP100	EH Consulting 億翰智庫
58th in Top 100 Service Enterprises in Shanghai of 2020 2020上海服務業企業百強第58位	Shanghai Enterprise Confederation, Shanghai Entrepreneurs Association and Jiefang Daily 上海市企業聯合會、上海市企業家協會與解放日報社
2020 China Property Award of Supreme Excellence 2020優質中國房地產企業大獎	Organising Committee of China Property Award of Supreme Excellence 優質中國房地產企業大獎籌委會
2020 Best Value Real Estate Listed Companies on China Real Estate Top List 2020中國地產總評榜年度價值地產上市公司	National Business Daily 每日經濟新聞
2020 Greatest Potential Award for China Real Estate of Times Top 100 China Real Estate Company 2020中國地產時代百強榜中國房地產最具潛力獎	Times Media, Anjuke, Leju China and CRIC 時代傳媒、安居客、樂居中國、克而瑞
2020 China Real Estate Honor List of Brand Influential Enterprise 2020中國房地產紅榜品牌影響力企業	House.china.com.cn 中國網地產
Most Valuable Small and Mid-Cap Company on the Fifth Golden Hong Kong Stocks List 第五屆金港股榜單最佳中小市值公司	Zhitong Finance, RoyalFlush Finance 智通財經、同花順財經
89th in 2020 Top 100 Chinese Real Estate Companies 2020中國房地產卓越100榜89強	Guandian.cn 觀點地產
2020 Real Estate Enterprise Financial Risk Control Model of 18th Financial Award Ceremony 第18屆財經風雲榜2020年度房地產企業財務風控榜樣	Hexun.com, Stock Exchange Executive Council of China, Finance Chinese Club of hexun.com and house.hexun.com 和訊網、中國證券市場研究設計中心、和訊網財經中國會、和訊房產
2020 China Real Estate Oscar List of the Era – China Overall Strength Investment Holding Enterprise Award 2020中國地產時代奧斯卡榜 – 中國綜合實力投資控股企業獎	Times Weekly 時代周報
17th Blue Chip Annual Conference “Blue Chip Enterprise” Award 第十七屆藍籌年會「藍籌企業」榮譽	Jingguan News, The Economic Observer and eeo.com.cn 經觀新聞、經濟觀察報、經濟觀察網
Best Innovative Brand 最佳新銳品牌	International Financial News 國際金融報
Jincai Award (Innovative Enterprises in Supply Chain Cooperation) 金採獎(供應鏈合作創新典範企業)	Youcai platform under E-House 易居旗下優採平台
Standard Developer of Transparent Procurement 陽光採購標杆開發商	Mingyuan Cloud and China Urban Realty Association 明源雲、中城聯盟
2020 Top 72 China Real Estate Enterprises in Human Capital Value 2020中國房地產企業人力資本價值TOP 72	CRIC Research Center 克而瑞研究中心
Top Ten Industry Innovation Model Enterprises 十佳行業創新示範企業	IFENG.COM, PIT.IFENG.COM, IFENG Finance, IFNEG Properties and China International Real Estate & Architectural Technology Fair 鳳凰網、鳳凰國際智庫、鳳凰網財經、鳳凰網房產、中國住交會

# MAJOR HONOURS AND AWARDS (Continued)

## 主要榮譽及獎項 (續)

Honour/Award 榮譽／獎項	Awarding body 頒發團體
2020 China Real Estate Innovation Enterprise Award of the Year 2020中國房地產年度創新企業大獎	China Real Estate News 中國房地產報
2019 Shopping Center Industry Adjustment and Renovation Star Award (Nanjing IST Mall) 2019年購物中心行業調改星秀獎(南京艾尚天地)	China Shopping Center Development Association of Mall China 中購聯購物中心發展委員會
2019-2020 Golden Award of sales space category under Huading Awards (Dafa Huahong Guojing Mansion) 2019-2020年度華鼎獎之售樓處空間類金獎(大發華鴻國璟府)	China Building Decoration Association 中國建築裝飾協會
Best Pre-sale Property Award of the Year in the 15th Kinpan Award (Hangzhou.Dafa.Qinlan) 第15屆金盤獎之年度最佳預售樓盤獎(杭州.大發.沁瀾)	Kinpan and Times House Magazine 金盤網、時代樓盤
Mall China Shopping Center Industry in China 2020 Business Innovation Award 中購聯中國購物中心行業2020年度業態創新獎	China Shopping Center of Mall China 中購聯中國購物中心
REARD Global Design Award Bronze Award, Bronze Award and Outstanding Award REARD全球地產設計大獎銅獎、銅獎及佳作獎	www.REARDatChina.com REARD地產設計網
2019 Shopping Center Industry Adjustment and Renovation Star Award for Nanjing IST Mall 南京ist艾尚天地獲2019年購物中心行業調改星秀獎	Mall China Shopping Center Industry 中購聯中國購物中心行業
2020 Business Innovation Award of Mall China Shopping Center Industry for IST Mall—IST Mall Energy Market ist艾尚天地—ist艾尚能量市集購聯購物中心行業2020年度業態創新獎	Mall China 中購聯
Exhibition Space Design Silver Award of the Tenth Space Design Award Idea-Tops Award Shanghai Region (Jiangmen Guoyuefu sales space) 第十屆空間設計大獎艾特獎 上海賽區展示空間設計銀獎(江門國樾府售樓空間)	Idea-Tops Organising Committee 艾特獎組委會
2019 Quality Star Building (Yong Kang Dafa Aoyuan • Bliss Bay) 2019年度品質明星樓盤(永康大發奧園•融悅灣)	fang.58.com 58安居客
Innovation Design Award of Eighth Golden-Creativity International Space Design Award (Jiangmen Guoyuefu sales space) 第八屆金創意國際空間設計大獎創新設計獎(江門國樾府售樓空間)	2020 Eighth International Space Design Awards Organising Committee 2020第八屆金創意國際空間設計大獎組委會
2020 First Listed Real Estate Strong Finance Grand Award of Tao Zhu Gong Award 2020首屆上市房企財務強健大獎陶朱公獎	chinalou.cn, China Yabuli Think Tank 樓事資本論、亞布力智庫
2019-2020 Golden Award of the Year under sales space category of “Huading Awards” of China Building Decoration Association (Dafa Huahong Guojing Mansion) 中國建築裝飾協會「華鼎獎」2019-2020年度售樓處空間類金獎(大發華鴻國璟府)	China Building Decoration Association 中國建築裝飾協會



## MAJOR HONOURS AND AWARDS (Continued)

### 主要榮譽及獎項 (續)

Honour/Award 榮譽／獎項	Awarding body 頒發團體
2020 Italy IIDA AWARD International Innovation Award (Jiangmen Guoyuefu sales space)	Italy IIDA AWARD
2020 意大利IIDA AWARD 國際創新大獎(江門國樾府售樓空間)	意大利IIDA AWARD
“Best Pre-sale Property” under General Category in Hangzhou Region and “Best Sales Space Award” (Space Category) in Zhejiang and Shanghai Region of Kinpan Award (Hangzhou Qinlanyaxuan)	Kinpan Award
金盤獎杭州賽區綜合類「最佳預售樓盤」、浙江上海賽區(空間類) 「最佳售樓空間獎」(杭州沁瀾雅軒)	金盤獎
2020 High Quality Residential Model Project of 2020 Fine Space Grand Ceremony (Puyue Binhu Wang)	The Economic Observer
2020 美好空間盛典2020年度高品質人居典範項目(璞悅濱湖望)	經濟觀察報
2020-2021 Ultimate Architectural Aesthetics Honor Award of Meishang Award (Chen Yang)	Meishang Award
美尚獎2020-2021極致建築美學優秀獎(宸央)	美尚獎
Best Innovative Design Award of GBE Real Estate Design Award 2021 (Bliss Xinjie)	GBE Real Estate Design Award
GBE地產設計大獎2021最佳創新設計獎(融悅新界)	GBE地產設計大獎
Annual Best Landscape Award for Mini Demonstration Area of Landscape Ingenuity Award (Xi Yue Hua Yuan)	Landscape Ingenuity Award
園匠杯年度地產最佳迷你示範區景觀優秀獎(熙悅花苑)	園匠獎
Highly Commended, Best Townhouse Architectural Design of Asia Property Awards (Xiyue (Xining))	Asia Property Awards
亞洲不動產獎年度精品別墅建築設計項目優秀獎(熙悅(西寧))	亞洲不動產獎

## CORPORATE SOCIAL RESPONSIBILITY

## 企業社會責任

Honour/Award 榮譽／獎項	Awarding body 頒發團體
China Real Estate Listed Companies ESG TOP 50 Best Practice Enterprise	China Real Estate Top 10 Research Team, China Index Academy
中國房地產上市公司ESG最佳實踐企業TOP50	中國房地產TOP10研究組、中指研究院
2020 Innovative Enterprise Award for Social Responsibility	International Financial News of People's Daily
2020年度社會責任新銳企業獎	人民日報社國際金融報
China Top 10 Real Estate Brand Charity Cases of the Year	Leju Financial
2020中國十大地產年度品牌公益案例	樂居財經
2020 Listed Real Estate Enterprise ESG Leading Enterprise	Co-organized by hexun.com, Stock Exchange Executive Council of China, Finance Chinese Club of hexun.com and house.hexun.com
2020年度上市房企ESG領先企業	和訊網、中國證券市場研究設計中心、 和訊網財經中國會、和訊房產聯合主辦

# CHAIRMAN'S STATEMENT

## 主席報告



Dear Shareholders,

On behalf of the board of directors (the **“Board”**) of DaFa Properties, I am pleased to present the shareholders of the Company (**“Shareholders”**) the annual report of the Company for the year ended 31 December 2020 (the **“Year”** or **“Reporting Period”**).

尊敬的各位股東：

本人謹代表大发地产董事會（「**董事會**」）欣然向本公司各位股東（「**股東**」）提呈本公司截至2020年12月31日止年度（「**年內**」、「**報告期內**」）的年報。



# CHAIRMAN'S STATEMENT *(Continued)*

## 主席報告 (續)

During the Year, the Group, together with its joint ventures and associates, recorded accumulated contracted sales of approximately RMB30,320.0 million, increasing by approximately 44.3% year-on-year. The Group also recorded revenue and profit for the Reporting Period of approximately RMB9,188.5 million and approximately RMB715.3 million respectively, increasing by approximately 24.2% and 19.1% year-on-year respectively. Total assets were approximately RMB35,070.4 million and total cash and bank balances were approximately RMB7,276.1 million.

## BUSINESS REVIEW

2020 was a challenging year. In the first half of 2020, under the impact of the novel coronavirus pandemic (“**COVID-19 pandemic**”), the intensified downward pressure on China's economic development had led to rounds of market turbulence and the decline in property sales volume and selling price in the real estate market in the first quarter of 2020. Since the second quarter of 2020, as the COVID-19 pandemic has been effectively controlled in the PRC, the resumption of work and production had been carried out as planned. In the meantime, the Chinese government stepped up counter-cyclical adjustments and emphasized proactive fiscal policies as well as prudent monetary policies, such as several rounds of interest rate reduction and policy support for both sides, and thus various economic indicators have shown signs of improvement. The supply and demand of the real estate market have been recovering gradually, while the sales, development and investment in commodity houses rebounded significantly.

The Chinese economy has shown strong resilience amid the challenges and stress test brought about by the COVID-19 pandemic to the global economy. According to the National Bureau of Statistics of China (the “**NBSC**”), the gross domestic product decreased by 6.8% year-on-year in the first quarter of 2020, being the first contraction in 50 years. Subsequently, with the gradual resumption of work and production and the policy support of central government, China's economy has achieved a steady recovery. The gross domestic product increased by 3.2% and 4.9% year-on-year respectively in the second and third quarter of 2020, while the growth of gross domestic product for the whole year increased by 2.3% as compared to that of last year, rendering it the only major economy in the world to achieve a positive economic growth during the Year.

年內，本集團連同其合營企業及聯營公司錄得累計合同銷售金額約人民幣30,320.0百萬元，同比上升約44.3%。本集團於報告期內錄得的收益及利潤分別為約人民幣9,188.5百萬元及約人民幣715.3百萬元，同比分別上升約24.2%及19.1%。總資產為約人民幣35,070.4百萬元；現金及銀行結餘總額約為人民幣7,276.1百萬元。

## 業務回顧

2020年是充滿挑戰的一年。上半年，受到新型冠狀病毒疫情（「**新冠疫情**」）的衝擊，中國的經濟發展下行壓力明顯；市況幾經震盪，房地產市場量價在第一季度均有所回落。2020年第二季度以來，隨著國內新冠疫情得到有效控制，復工復產得以有序推進，同時中央加大逆周期調節力度，強調積極的財政政策和穩健的貨幣政策，如多次降息和供給兩端的政策扶持等，各項經濟指標出現好轉跡象，房地產市場供需逐漸回暖，商品房銷售和開發投資回升明顯。

在全球經濟面對新冠疫情的考驗和壓力測試之時，中國經濟展現出了強大的韌性。根據中國國家統計局（「**國家統計局**」）數據顯示，2020年國內生產總值第一季度按年下降6.8%，是半個世紀以來的首次收縮；隨後在逐步推進復工復產和中央政策扶持下，中國經濟實現穩步復甦，第二季度和第三季度國內生產總值分別按年增長3.2%和4.9%，相比去年而言，今年全年國內生產總值增長2.3%，是全球唯一實現年內經濟正增長的主要經濟體。



Throughout the whole year of 2020, under the guidance of “promoting the balanced development of real estate and the real economy” and “promoting the healthy development of housing consumption” policies, the real estate market in China has always adhered to the main theme of “houses are for living but not for speculation”. During the Year, financial regulations in the real estate sector were continuously strengthened, the principle of “adjusting policies based on different cities” continued to be in implementation and new regulations including “3 red lines” were launched in the third quarter, so as to reduce leverage of real estate enterprises and promote the healthy development of the industry. Furthermore, as the final year of China’s “13th Five-Year Plan”, the coordinated development between regions were further improved in 2020. The central government, in multiple directions, facilitated the coordinated development of Beijing-Tianjin-Hebei, the integrated development of the Yangtze River Delta Region and the construction of the Guangdong-Hong Kong-Macao Greater Bay Area, as well as emphasized seizing the new opportunities for the construction of the Chengdu-Chongqing Economic Circle.

縱觀2020年全年，在「推動房地產同實體經濟均衡發展」和「促進住房消費健康發展」的政策指導下，中國房地產市場始終堅持「房住不炒」的主旋律，於年內持續加強房地產領域金融監管，推行「因城施策」的原則，並於第三季度推出「三道紅線」等新規，促房企降槓桿和行業健康發展。同時，2020年作為「十三五」規劃的收官之年，區域間協調發展實現進一步飛躍；中央政府多方位推進京津冀協同發展、長三角一體化發展、粵港澳大灣區建設，並強調把握成渝地區雙城經濟圈建設新機遇。



## CHAIRMAN'S STATEMENT (Continued)

### 主席報告 (續)

DaFa Properties is a real estate developer deeply engaged in the Yangtze River Delta Region and Chengdu-Chongqing Metropolitan Area with a focus on the development and sales of residential properties. In general, the recovery of the real estate market under the influence of the COVID-19 pandemic in 2020 is better than anticipated, and the industry's sales during the "Golden September and Silver October" period remained at a high growth level. Among which, cities in the Yangtze River Delta Region and Chengdu-Chongqing Metropolitan Area achieved significant recovery and recorded particularly outstanding performance in terms of sales volume and selling price in the real estate market. The Group achieved a year-on-year growth of approximately 44.3% in contracted sales throughout 2020, overfulfilled the target of the Year.

During the Reporting Period, riding on our impressive growth potential, pursuit of outstanding performance and the persistence in corporate responsibility and the value of brand culture, the Group was honored with numerous awards by various organizations, including the "2020 Excellent Investment Value Award for Listed Real Estate Companies of Golden Brick for Real Estate of China (2020 中國地產金磚獎之卓越投資價值地產上市公司)", "2020 Greatest Potential Award for China Real Estate of Times Top 100 China Real Estate Company (2020 中國地產時代百強榜中國房地產最具潛力獎)", "2020 Innovative Enterprise for Social Responsibility (2020 年度社會責任新銳企業)" and "2020 China Real Estate Innovation Enterprise Award of the Year (2020 中國房地產年度創新企業大獎)". Moreover, on 25 May 2020, the Group received a credit report issued by Moody's, a well-known credit rating agency, which is optimistic that the Group will be able to ensure stable growth in its financial scale with annual improvement in financial stability, reiterating the corporate family rating of B2 with stable outlook.

大发地产始終深耕長三角地區以及成渝都市圈，為專注於住宅物業開發及銷售的房地產開發商。總體而言，2020年新冠疫情影響下房地產市場恢復情況好於預期，「金九銀十」行業銷售水平仍維持在高增長水平。其中長三角地區以及成渝都市圈復甦明顯，樓市量價表現尤其突出。集團2020年全年累計實現合約銷售金額同比增長約44.3%，超額完成全年目標。

報告期內，本集團憑藉優秀的成長性，對卓越表現的追求，以及對企業責任和品牌文化價值的堅持，獲得來自不同機構的表彰，其中包括「2020中國地產金磚獎之卓越投資價值地產上市公司」、「2020中國地產時代百強榜中國房地產最具潛力獎」、「2020年度社會責任新銳企業」和「2020中國房地產年度創新企業大獎」等。另外，於2020年5月25日，本集團獲著名信貸評級機構穆迪發表信用報告，看好集團未來財務穩健性在保證規模增長的同時將逐年提高，重申公司家族評級B2，評級展望「穩定」。

### Land Reserves

During the Year, the Group adhered to the strategic guidance of deep penetration of the Yangtze River Delta Region and positioning its presence in the golden metropolitan clusters nationwide, the Group carried out regional structural reforms to integrate our eight local offices including Shanghai, Zhengzhou, Shenzhen and Nanjing into four regional companies in areas around Shanghai area, Jiangsu and Anhui, Zhejiang and Western China, which has further strengthened the capabilities of regional companies and improved the operating efficiency and flexibility.

Throughout 2020, the Group together with its joint ventures and associates added 22 high-quality land parcels with an estimated total planned gross floor area (“GFA”) of approximately 2.8 million sq.m. Average land cost was approximately RMB5,753 per sq.m.

In line with the Company's development needs and industry trends, the Group extended its strategic layout into key cities with high development potential in regions including Chengdu-Chongqing Metropolitan Area and other metropolitan clusters nationwide, to actively expand the Group's land reserves with reasonable and attractive land costs while intensively penetrating the core areas of the Yangtze River Delta Region.

As of 31 December 2020, the Group together with its joint ventures and associates owned land reserves with a total planned GFA of approximately 6.7 million sq.m., a total of 83 projects distributed in 30 cities with an average land cost of approximately RMB4,960 per sq.m.

### 土地儲備

年內，在深耕長三角、佈局國家黃金城市群的戰略指引下，本集團進行了區域結構改革，將原來上海、鄭州、深圳、南京等8個地區公司，合併為環滬、蘇皖、浙江及西部4個區域公司。此舉能夠進一步強化區域公司的能力、提升營運效率及靈活性。

於2020年全年，本集團連同其合營企業及聯營公司新增22塊優質地塊，總估計規劃建築面積（「**建築面積**」）約2.8百萬平方米，平均地價約為人民幣5,753元／平方米。

集團結合公司發展需求和行業趨勢，在堅持深耕長三角核心區域的同時，在成渝都市圈及其他國家城市群戰略性地佈局具潛力的重點城市，以合理且具有吸引力的土地成本積極拓展集團的土地儲備。

截至2020年12月31日，本集團連同其合營企業及聯營公司的土地儲備總規劃建築面積約6.7百萬平方米，共計83個項目，並分佈在30個城市，平均地價約為人民幣4,960元／平方米。



# CHAIRMAN'S STATEMENT *(Continued)*

## 主席報告 (續)

### OUTLOOK

Looking forward into 2021, the challenges and uncertainties imposed by the weak global economy and the external environment on China's economic growth remain, but it is certain that the domestic economy will gradually return to normal; at the same time, thanks to the government's effective control over the COVID-19 pandemic, China will take the lead on the path toward economic recovery and become the key driving force that supports the world economic growth. Furthermore, 2021 marks the beginning of China's "14th Five-Year" plan. The Central Economic Work Conference emphasized that short-term adjustment and control should work together with long term sustainable development to achieve a long-term balance of steady growth and risk prevention. The return to normal for monetary policies, active promotion of "quality and efficiency improvement" for fiscal policies as well as the deepening and acceleration of reform and opening up will facilitate the shift of the economy into a new "dual circulation" pattern based upon "internal circulation".

In the real estate market, as the economy continues to recover and the domestic market conditions improve, the demand for housing improvements brought about by consumption upgrade has grown steadily. While supply in the real estate market is yet to be fully released, the continuing momentum for development remains. Nevertheless, the government's mindsets and directions for the control measures for stabilizing the real estate market remain unchanged. With a series of new regulations on transactions of commodity houses promulgated in Shanghai and other places, on the basis of maintaining the continuity and stability of the control measures, the "one city one policy" strategy will be refined, regional differentiation will be deepened, and the city-tier system will undergo restructuring. Industry reforms and accelerated exploration of new opportunities in the real estate industry are imperative.

### 展望

展望2021年，疲軟的全球經濟和外部環境對我國經濟增長所帶來的挑戰和不確定性仍然存在，但國內經濟運行逐步恢復常態化是必然趨勢；同時，得益於政府對新冠疫情的有效控制，中國率先走上經濟復甦之路，並成為支撐全球經濟的主要原動力。同時，2021年更是中國「十四五」規劃的開局之年。中央經濟工作會議強調短期調控和長期可持續性發展結合，實現穩增長和防風險的長期均衡，貨幣政策重回常態、積極財政政策的「提質增效」以及改革開放的深化提速，料將推動經濟以「內循環」為基點，走向內外「雙循環」的新格局。

房地產市場方面，隨著經濟回暖和國內形勢向好，消費升級下的改善型需求穩步增長，房地產市場的供給有待進一步釋放，發展的持續動力仍然存在。持續的發展動力仍然存在。儘管如此，政府調控穩定房地產市場的思路和方向沒有改變，隨著上海等地對商品房交易的新規陸續出台，在保持調控連續性和穩定性的基礎上，「一城一策」將更加細化，區域分化將更加明顯，城市等級制面臨重構，行業變革以及加速探尋地產行業新機會勢在必行。

## CHAIRMAN'S STATEMENT *(Continued)*

### 主席報告 (續)

Under the new development trend, the Group will continue to make efforts in and actively deploy resources to its products, marketing and investment, first by adhering to the strategy of comprehensive and deep penetration of the core areas of the Yangtze River Delta, Chengdu-Chongqing Metropolitan Area and other golden metropolitan clusters nationwide, and further increasing the turnover rate in the targeted cities through the construction integrating investment, financing, operation and marketing; and second by adhering to the strategy of increasing operating profits, and pay more attention towards operating efficiency benefit, management efficiency, per capita performance, etc., in order to ensure the steady and balanced development of the enterprise.

In 2021, DaFa Properties enters its third year of listing. As a “blissful living service provider”, the Group has been adhering to the brand concept of “Design for Life” and made the 2021 brand proposition with the theme “Design for Beyond”. During the Year, in order to keep up with the major trend of digitalization and innovative marketing and continue to improve our competitiveness to provide customers with more convenient services, we actively integrated various resources, achieved full coverage of all online and offline channels, established and released the on-site standardized property management service system, as well as constructed smart sales and quick reporting smart platforms such as “YUE+ House-viewing (YUE+看房)” and “DaFaTong (大发通)” to enhance the customer’s housing purchase experience and give real-time responses to customers’ needs. We take “Beyond” as our new goal and direction, and we are committed to creating a “Chinese-style blissful living” with a special focus on the actual and potential needs of our customers.

At the same time, we will continue to adhere to the “1+1+X” strategic guidance, actively expand diversified domestic and overseas financing channels, and continuously optimize our financial structure. Moreover, we will also reduce financing costs, strictly control financial risks, and strengthen concept of shareholder value management. By upholding shareholder value throughout the process of investment, operation, budgeting and incentives, we are committed to enhancing the comprehensive competitiveness of the Group, ensuring its healthy and stable development, fulfilling corporate social responsibility and bringing bumper returns to shareholders in the long run.

面對新的發展趨勢，集團將在產品、營銷和投資端持續發力，積極部署。第一，堅守長三角核心區域、成渝都市圈及國家其他黃金城市群的全體深耕戰略，通過投融運銷一體化的建設，進一步在深耕城市提升周轉速率；第二，堅持提升經營利潤的戰略，更加關注經營效益、管理效率、人均效能等，以保證企業穩健均衡的發展。

2021年，大发地产邁入了上市第三年，作為「悅居生活服務商」，本集團一直秉承「為生活而創造」品牌理念，併發佈了以「為超越而創造」為主題的2021年度品牌主張。年內，為順應數字化和創新營銷的大趨勢，不斷提升我們的競爭力為客戶提供更便捷的服務，我們積極整合各方資源，實現線上線下渠道全覆蓋，建立併發佈了案場標準化服務體系，亦搭建了「YUE+看房」和「大发通」智慧銷售和快捷報事等智慧平臺，以提升客戶的購房體驗並實時回應客戶的所需。我們將「超越」作為新的奮鬥目標和方向，致力於開創「中國式悅生活」，深入關注客戶的現實和潛在需求。

同時，我們將繼續堅持「1+1+X」的戰略指引，積極拓展多元化的境內外融資渠道，不斷優化財務結構，降低融資成本，嚴格控制財務風險，強化股東價值管理的理念，將股東價值貫穿投資、運營、預算和激勵全週期，致力提升本集團的綜合競爭力並保障集團健康穩定發展，踐行企業社會責任並長遠為股東帶來豐厚的回報。



# CHAIRMAN'S STATEMENT *(Continued)*

## 主席報告 (續)

### APPRECIATION

2020 was an extraordinary year for companies and individuals. I hereby express my sincere gratitude to the customers and business partners for their long-term support. My heartfelt appreciation also goes to our Directors, the management team and all employees for collaborating seamlessly within the Group and delivering excellent work and contributions in the past year.

I am very confident in the strategies and layout of our next phase. Through a sharpen set of skills, DaFa Properties will further enhance its profitability and achieve substantial progress in 2021 and beyond.

#### **Ge Yiyang**

*Chairman of the Board, Executive Director*

25 March 2021

### 感謝

2020年對於企業和個人都是不平凡的一年。本人謹此誠摯感謝顧客及業務夥伴的長期支持，並對董事、管理層團隊及全體僱員在這充滿挑戰的一年裡與集團同舟共濟並帶來出色的工作表現及貢獻表示衷心感謝。

本人對我們下一階段的策略和佈局充滿信心。相信大发地产將以更加成熟的姿態，於2021年及之後進一步增強盈利能力，實現長足進步。

#### **葛一陽**

*董事會主席、執行董事*

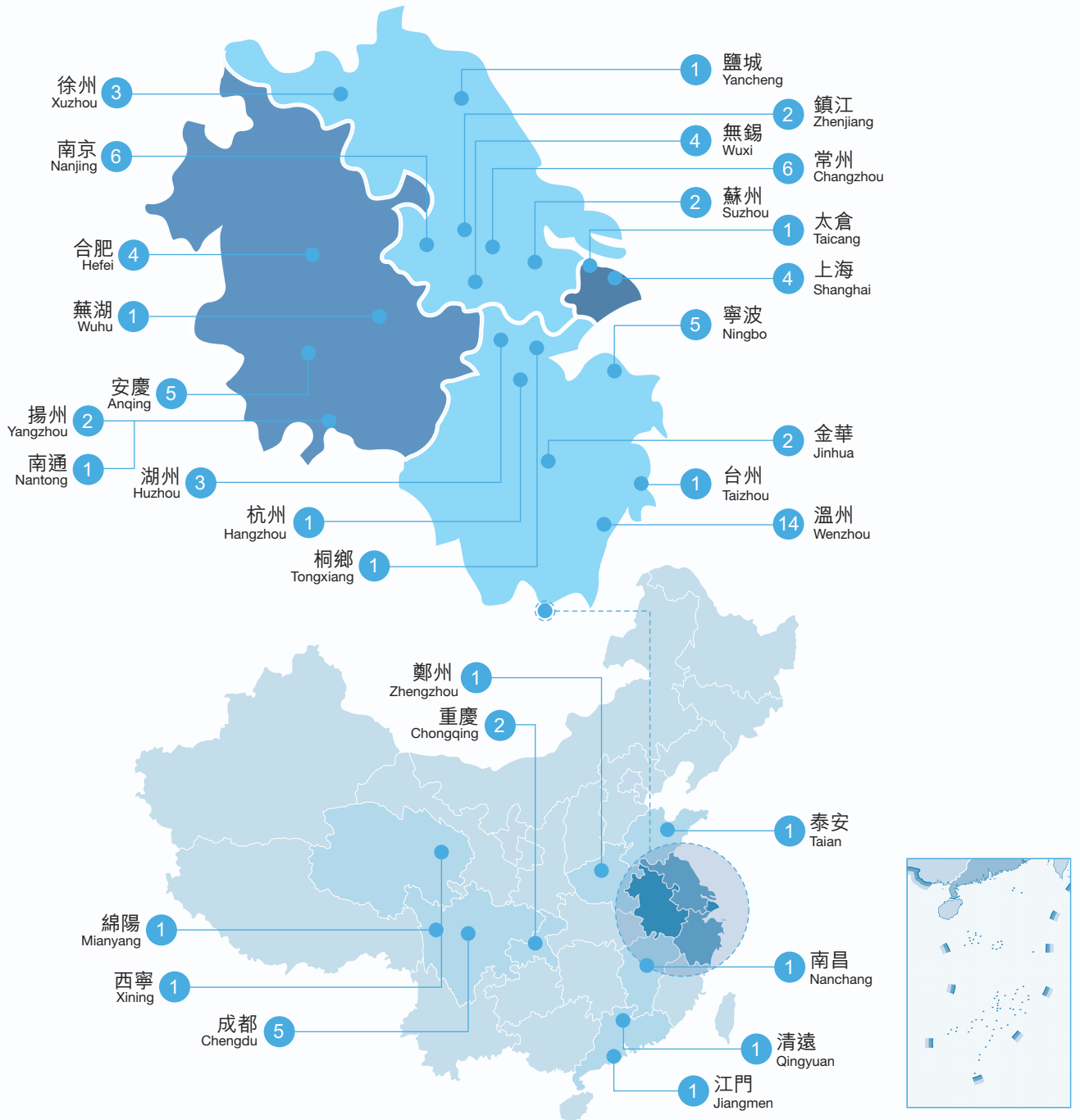
2021年3月25日

# SUMMARY OF PRINCIPAL PROPERTIES

## 主要物業概要

### 項目分佈

### PROJECT DISTRIBUTION





## SUMMARY OF PRINCIPAL PROPERTIES (Continued)

### 主要物業概要 (續)

The table below sets forth the details of the property development projects of the Group together with its joint ventures and associates as at 31 December 2020.

下表載列本集團連同其合營企業及聯營公司於2020年12月31日的物業開發項目詳情。

### PROJECTS DEVELOPED BY THE GROUP

### 本集團開發的項目

As at 31 December 2020, the subsidiaries, joint ventures and associates of the Group engaged in a total of 83 property development projects.

於2020年12月31日，本集團的子公司、合營企業及聯營公司共參與了83個物業開發項目。

No.	Project name	City	Interest attributable to the Group	Type of product	Total site area (sq.m.)	Total GFA (sq.m.)	Accumulated completed GFA (sq.m.)	GFA under development/ for future development (sq.m.)	Completed time/ Expected completion time
序號	項目案名	城市	本集團應佔權益	產品類型	總佔地面積 (平方米)	總建築面積 (平方米)	累計已竣工建築面積 (平方米)	開發中 / 未來開發建築面積 (平方米)	完工時間 / 預計完工時間
1	Dafa Bliss Huating 大發融悅華庭	Shanghai 上海	100%	Residential 住宅	45,428	118,139	118,139	-	11/2017
2	Shanghai Kai Run Jin Cheng 上海凱潤金城	Shanghai 上海	100%	Residential 住宅	16,929	53,925	53,925	-	05/2006
3	Ningbo Zhongshan Junfu 寧波中山雋府	Ningbo 寧波	98%	Residential 住宅	61,226	171,227	171,227	-	12/2018
4	Dafa Yi Jing Cheng Phase I 大發宜景城一期	Anqing 安慶	100%	Residential 住宅	207,422	123,480	123,480	-	10/2012
5	Dafa Yi Jing Cheng Phase II 大發宜景城二期	Anqing 安慶	100%	Residential 住宅	-	248,528	248,528	-	07/2013
6	Dafa Yi Jing Cheng Phase III 大發宜景城三期	Anqing 安慶	100%	Residential 住宅	76,557	278,164	278,164	-	06/2019
7	Dafa Yi Jing Cheng Phase IV 大發宜景城四期	Anqing 安慶	100%	Residential 住宅	123,050	513,943	513,943	-	06/2019

## SUMMARY OF PRINCIPAL PROPERTIES (Continued)

### 主要物業概要 (續)

No.	Project name	City	Interest attributable to the Group	Type of product	Total site area (sq.m.)	Total GFA (sq.m.)	Accumulated completed GFA (sq.m.)	GFA under development/ for future development (sq.m.)	Completed time/ Expected completion time
序號	項目案名	城市	本集團應佔權益	產品類型	總佔地面積 (平方米)	總建築面積 (平方米)	累計已竣工建築面積 (平方米)	開發中 / 未來開發建築面積 (平方米)	完工時間 / 預計完工時間
8	Commercial Building of Dafa Yi Jing Cheng 大發宜景城商業	Anqing 安慶	100%	Residential, commercial 住宅、商業	18,720	45,561	45,561	-	06/2020
9	Dafa Bliss Garden 大發融悅花園	Nanjing 南京	100%	Residential 住宅	32,451	69,101	69,101	-	06/2017
10	Dafa Yan Lan Wan 大發燕瀾灣	Nanjing 南京	100%	Residential 住宅	70,231	172,283	172,283	-	07/2013
11	Nanjing Kai Run Jin Cheng 南京凱潤金城	Nanjing 南京	100%	Residential 住宅	35,962	228,440	228,440	-	10/2009
12	Nanjing Kaihong Junfu 南京凱鴻雋府	Nanjing 南京	100%	Residential, commercial 住宅、商業	27,243	59,895	59,895	-	01/2011
13	Kaixin Jinyuan A 凱欣錦園A	Wenzhou 溫州	100%	Residential 住宅	40,504	146,332	146,332	-	01/2017
14	Kaixin Jinyuan B 凱欣錦園B	Wenzhou 溫州	96%	Residential 住宅	45,562	167,180	167,180	-	03/2018
15	Dafa Bliss Oriental (Wenzhou) 大發融悅東方(溫州)	Wenzhou 溫州	90%	Residential, commercial 住宅、商業	26,576	120,240	120,240	-	12/2019
16	Wenzhou Metropolis No. 1 溫州都會道一號	Wenzhou 溫州	100%	Residential 住宅	14,713	70,955	70,955	-	08/2020

## SUMMARY OF PRINCIPAL PROPERTIES (Continued)

### 主要物業概要 (續)

No.	Project name	City	Interest attributable to the Group	Type of product	Total site area (sq.m.)	Total GFA (sq.m.)	Accumulated completed GFA (sq.m.)	GFA under development/ for future development (sq.m.)	Completed time/ Expected completion time
序號	項目案名	城市	本集團應佔權益	產品類型	總佔地面積 (平方米)	總建築面積 (平方米)	累計已竣工建築面積 (平方米)	開發中 / 未來開發建築面積 (平方米)	完工時間 / 預計完工時間
17	Shanghai IST Mall 上海艾尚天地	Shanghai 上海	100%	Commercial Complexes 商業綜合樓	-	25,870	25,870	-	06/2006
18	Harbor Ring Plaza 港陸廣場	Shanghai 上海	100%	Offices 辦公室	118	1,499	1,499	-	12/1997
19	Nanjing IST Mall 南京艾尚天地	Nanjing 南京	100%	Commercial Complexes 商業綜合樓	-	35,921	35,921	-	12/2011
20	Changzhou Wujin New City Metropolis 常州武進新城都薈	Changzhou 常州	31%	Residential 住宅	69,261	169,796	169,796	-	12/2019
21	Yixing Zhongliang Dafa Mansion One 宜興中梁大發首府壹號	Wuxi 無錫	34%	Residential 住宅	25,829	53,150	53,150	-	12/2019
22	Pizhou Dafa Bliss Oriental 邳州大發融悅東方	Xuzhou 徐州	90%	Residential 住宅	49,126	155,331	-	155,331	12/2020
23	Sheyang Dafa Bliss Oriental 射陽大發融悅東方	Yancheng 鹽城	91%	Residential 住宅	54,451	203,149	-	203,149	11/2020
24	Jurong Bliss Oriental 句容融悅東方	Zhenjiang 鎮江	47%	Residential 住宅	45,781	118,978	-	118,978	12/2021
25	Jurong Yueju Garden 句容悅居花園	Zhenjiang 鎮江	23%	Residential 住宅	38,731	94,524	-	94,524	12/2021



## SUMMARY OF PRINCIPAL PROPERTIES (Continued)

### 主要物業概要 (續)

No.	Project name	City	Interest attributable to the Group	Type of product	Total site area (sq.m.)	Total GFA (sq.m.)	Accumulated completed GFA (sq.m.)	GFA under development/ for future development (sq.m.)	Completed time/ Expected completion time
序號	項目案名	城市	本集團應佔權益	產品類型	總佔地面積 (平方米)	總建築面積 (平方米)	累計已竣工建築面積 (平方米)	開發中 / 未來開發建築面積 (平方米)	完工時間 / 預計完工時間
26	Changxing Bliss Oriental 長興融悅東方	Huzhou 湖州	32%	Residential 住宅	52,918	145,992	145,992	-	12/2019
27	Anji Rongxin Yuejiang Mansion 安吉融信悅江府	Huzhou 湖州	23%	Residential 住宅	53,254	113,955	113,955	-	10/2020
28	Huzhou Bliss Four Seasons 湖州融悅四季	Huzhou 湖州	43%	Residential, commercial 住宅、商業	35,461	113,459	-	113,459	10/2020
29	Changshu Shuang Jing Hua Court 常熟雙璟華庭	Suzhou 蘇州	25%	Residential 住宅	17,361	48,853	48,853	-	12/2019
30	The Center Mansion of Dafa 邛崃大發融悅和府	Chengdu 成都	91%	Residential, commercial 住宅、商業	23,519	99,354	99,354	-	12/2020
31	Dafa Xiyue Shu Shan Jing 大發熙悅書山境	Chongqing 重慶	91%	Residential 住宅	37,142	117,031	117,031	-	10/2020
32	Yingde Longyue Four Seasons Court 英德曦悅四季苑	Qingyuan 清遠	92%	Residential 住宅	14,014	84,366	-	84,366	12/2020
33	Xuzhou Dafa Tongyin Bliss Mansion 徐州大發通銀融悅府	Xuzhou 徐州	51%	Residential 住宅	24,441	66,906	66,906	-	12/2020
34	Hefei Gongyuan Tianzhu 合肥公園天著	Hefei 合肥	31%	Residential 住宅	49,546	144,904	144,904	-	12/2020

## SUMMARY OF PRINCIPAL PROPERTIES (Continued)

### 主要物業概要 (續)

No.	Project name	City	Interest attributable to the Group	Type of product	Total site area (sq.m.)	Total GFA (sq.m.)	Accumulated completed GFA (sq.m.)	GFA under development/ for future development (sq.m.)	Completed time/ Expected completion time
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35	Hefei Bliss Four Seasons 合肥融悅四季	Hefei 合肥	43%	Residential 住宅	25,168	73,059	73,059	–	12/2020
36	Yixing Bliss Oriental 宜興融悅東方	Wuxi 無錫	46%	Residential 住宅	17,959	40,336	40,336	–	06/2020
37	Taizhou Xuefu No. 1 台州學府壹號	Taizhou 台州	41%	Residential 住宅	17,008	45,165	45,165	–	12/2020
38	Cixi Yulin Mansion 慈溪譽林府	Ningbo 寧波	50%	Residential 住宅	46,508	115,522	–	115,522	12/2020
39	Wenzhou Rui'an Ruixiang No. 1 溫州瑞安瑞祥壹號	Wenzhou 溫州	45%	Residential 住宅	28,868	113,805	113,805	–	12/2020
40	Hangzhou Liangzhu Qinlan 杭州良渚沁瀾	Hangzhou 杭州	28%	Residential 住宅	18,703	62,192	–	62,192	10/2021
41	Changzhou Lijia Longyue Mansion 常州禮嘉龍悅府	Changzhou 常州	42%	Residential 住宅	27,590	66,448	–	66,448	12/2020
42	Changzhou Zhenglu Tianning Rongyuefu 常州鄭陸天寧融悅府	Changzhou 常州	27%	Residential 住宅	53,936	160,842	–	160,842	12/2020
43	Nanchang Xijiangyue 南昌西江悅	Nanchang 南昌	49%	Residential 住宅	11,551	37,487	–	37,487	12/2020
44	Tai'an Jimei Jiayue 泰安集美嘉悅	Taian 泰安	31%	Residential 住宅	35,154	143,165	–	143,165	10/2022

## SUMMARY OF PRINCIPAL PROPERTIES (Continued)

### 主要物業概要 (續)

No.	Project name	City	Interest attributable to the Group	Type of product	Total site area (sq.m.)	Total GFA (sq.m.)	Accumulated completed GFA (sq.m.)	GFA under development/ for future development (sq.m.)	Completed time/ Expected completion time
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45	Jiangmen Guoyuefu 江門國樾府	Jiangmen 江門	31%	Residential 住宅	30,240	101,751	-	101,751	06/2021
46	Wenzhou Yongjia Clearwater Bay 溫州永嘉清水灣	Wenzhou 溫州	24%	Residential 住宅	69,851	249,952	-	249,952	12/2020
47	Zhengzhou Bliss Four Seasons 鄭州融悅四季	Zhengzhou 鄭州	90%	Residential 住宅	25,510	69,662	-	69,662	06/2021
48	Wenzhou Longxia Road Luh Bay 溫州龍霞路麓湖灣	Wenzhou 溫州	44%	Residential 住宅	12,310	57,313	-	57,313	11/2021
49	Jinhua Yongkang Bliss Bay 金華永康融悅灣	Jinhua 金華	45%	Residential 住宅	18,389	53,100	-	53,100	11/2021
50	Wenzhou Xi Yue Li 溫州熙悅里	Wenzhou 溫州	30%	Residential 住宅	24,251	100,575	-	100,575	11/2021
51	Wenzhou Chen Yang Li 溫州宸央里	Wenzhou 溫州	40%	Residential 住宅	10,274	28,088	-	28,088	09/2021
52	Wuzhen Xi Yue Hua Yuan 烏鎮熙悅花苑	Tongxiang 桐鄉	34%	Residential 住宅	61,250	165,700	-	165,700	05/2021
53	Xuzhou Shen Wang Tian Chen 徐州申旺天辰	Xuzhou 徐州	30%	Residential 住宅	15,985	53,080	-	53,080	09/2021
54	Hefei Jun Yu Tian Xia 合肥君御天下	Hefei 合肥	14%	Residential 住宅	83,478	167,742	-	167,742	11/2021



## SUMMARY OF PRINCIPAL PROPERTIES (Continued)

### 主要物業概要 (續)

No.	Project name	City	Interest attributable to the Group	Type of product	Total site area (sq.m.)	Total GFA (sq.m.)	Accumulated completed GFA (sq.m.)	GFA under development/ for future development (sq.m.)	Completed time/ Expected completion time
序號	項目案名	城市	本集團應佔權益	產品類型	總佔地面積 (平方米)	總建築面積 (平方米)	累計已竣工建築面積 (平方米)	開發中 / 未來開發建築面積 (平方米)	完工時間 / 預計完工時間
55	Hefei Yue Hu Xin Zhu 合肥悅湖新著	Hefei 合肥	14%	Residential 住宅	67,834	180,742	–	180,742	11/2021
56	Changzhou Yun Xi 常州雲禧	Changzhou 常州	4%	Residential 住宅	36,712	98,208	–	98,208	08/2021
57	Jinhua Yun Zhu 金華雲築	Jinhua 金華	6%	Residential 住宅	26,892	70,057	–	70,057	09/2021
58	Xining Dafa Xiyue 西寧大發•熙悅	Xining 西寧	52%	Residential 住宅	150,269	212,383	–	212,383	12/2021
59	Wuxi Puyue Binhu Wang 無錫璞悅濱湖望	Wuxi 無錫	45%	Residential 住宅	52,696	181,654	–	181,654	06/2022
60	Ningnan Guojing Mansion 寧南國璟府	Ningbo 寧波	44%	Residential 住宅	42,747	137,121	–	137,121	12/2021
61	Taicang Xiyue Lanting 太倉熙悅瀾庭	Taicang 太倉	88%	Residential 住宅	20,787	53,567	–	53,567	12/2021
62	Wenzhou Riverside 1265 溫州江境1265	Wenzhou 溫州	15%	Residential 住宅	32,388	109,679	–	109,679	06/2022
63	Chengdu Puyue Longshan 成都璞悅隴山	Chengdu 成都	98%	Residential 住宅	42,380	85,914	–	85,914	12/2021
64	Suzhou Yuesiji Huating 蘇州悅四季華庭	Suzhou 蘇州	42%	Residential 住宅	38,724	101,070	–	101,070	06/2022
65	Weilan Cloud Atlas 蔚藍雲圖	Ningbo 寧波	8%	Residential 住宅	77,638	189,305	–	189,305	05/2022

## SUMMARY OF PRINCIPAL PROPERTIES (Continued)

### 主要物業概要 (續)

No.	Project name	City	Interest attributable to the Group	Type of product	Total site area (sq.m.)	Total GFA (sq.m.)	Accumulated completed GFA (sq.m.)	GFA under development/ for future development (sq.m.)	Completed time/ Expected completion time
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66	The Light of Wenzhou Lucheng 溫州鹿城之光	Wenzhou 溫州	19%	Residential 住宅	71,506	236,716	-	236,716	12/2022
67	Longteng Longyue Mansion 龍騰瓏悅府	Changzhou 常州	41%	Residential 住宅	10,359	22,379	-	22,379	12/2021
68	Banshan Cloud Mansion 半山雲邸	Nanjing 南京	25%	Residential 住宅	34,852	100,306	-	100,306	12/2022
69	Xiyue Binhu Bay 熙悅•濱湖灣	Wuxi 無錫	12%	Residential 住宅	52,777	114,146	-	114,146	06/2022
70	Lanting Xu 瀾庭序	Nantong 南通	25%	Residential 住宅	49,298	96,110	-	96,110	05/2022
71	Huguang Liyuan 湖光里院	Chengdu 成都	16%	Residential 住宅	64,522	162,054	-	162,054	06/2022
72	Chengdu Xiyue Century 成都熙悅公元	Chengdu 成都	48%	Residential 住宅	64,643	176,694	-	176,694	06/2022
73	Chongqing Xiyong – Yin Weilai 重慶西永 – 印未來	Chongqing 重慶	48%	Residential 住宅	53,445	114,032	-	114,032	06/2022
74	Jing Runli 璟潤里	Wenzhou 溫州	34%	Residential 住宅	11,101	50,110	-	50,110	12/2022
75	Yunyueli 雲悅里	Wenzhou 溫州	34%	Residential 住宅	12,609	35,915	-	35,915	12/2022

## SUMMARY OF PRINCIPAL PROPERTIES (Continued)

### 主要物業概要 (續)

No.	Project name	City	Interest attributable to the Group	Type of product	Total site area (sq.m.)	Total GFA (sq.m.)	Accumulated completed GFA (sq.m.)	GFA under development/ for future development (sq.m.)	Completed time/ Expected completion time
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76	Dafa Sunkwan Mingyue Siji 大發上坤銘悅四季	Wuhu 蕪湖	33%	Residential 住宅	80,973	184,512	–	184,512	12/2022
77	Ming Yuexuan 銘悅軒	Wenzhou 溫州	14%	Residential 住宅	34,109	119,654	–	119,654	05/2023
78	Puyue Manchen 璞悅縵宸	Changzhou 常州	31%	Residential 住宅	49,911	132,228	–	132,228	12/2022
79	Yuyao Ziling Road Project 余姚子陵路項目	Ningbo 寧波	14%	Residential 住宅	55,584	172,932	–	172,932	11/2022
80	Yujing Yunxi 御璟雲壘	Chengdu 成都	30%	Residential 住宅	21,493	77,420	–	77,420	12/2022
81	Xingyuan Road Project 興園路項目	Yangzhou 揚州	60%	Residential 住宅	77,399	201,197	–	201,197	09/2023
82	Jingyue Xingchen 景悅星辰	Yangzhou 揚州	30%	Residential 住宅	74,093	189,389	–	189,389	09/2023
83	Jiangyu Bay 江嶼灣	Mianyang 綿陽	40%	Residential 住宅	28,116	114,144	–	114,144	12/2022
Total 總計					3,503,367	10,005,053	3,882,989	6,122,064	



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MARKET OVERVIEW

In 2020, under the impact of the novel coronavirus pandemic (“COVID-19 pandemic”) in the first half of the year and the control policies in the second half of the year, China’s real estate market experienced several fluctuations, notably the sudden cool-down of market sentiment in the first quarter. As the central government effectively controlled the pandemic and actively promoted the resumption of work, production and trade in the real estate sector, the economy gradually recovered. Furthermore, the steady housing demand in the PRC laid the groundwork for a healthy growth of sales in the real estate sector throughout the year, and the overall market performance was stronger beyond expectation. According to the National Bureau of Statistics of China, the gross domestic product began to record growth in the second quarter of 2020 and achieved annual economic growth of 2.3%, rendering China the only major economy in the world to achieve positive economic growth during the year. In terms of the data of the real estate market, the annual sales of commodity houses amounted to RMB17,361.3 billion, representing a year-on-year increase of 8.7%; the sales area of commodity houses was 1,760.86 million sq.m., representing a year-on-year increase of 2.6%. In particular, sales of residential housing increased by 10.8%, showing that the demand for residential buildings in China remains strong. In terms of regions, the Eastern and Western China boast top sales growth rates, achieving annual growth rates of 14.1% and 5.1% respectively. In respect of the performance of major metropolitan clusters, the two major metropolitan clusters of the Yangtze River Delta and the Pearl River Delta are the main areas with significant growth of investment in the real estate market; in particular, the accumulated increase in the price of newly built residential housing in the Yangtze River Delta metropolitan cluster reached the highest level in the same period in the past four years.

### 市場回顧

2020年，在上半年的新型冠狀病毒疫情（「**新冠病毒**」）衝擊和下半年的調控政策影響下，中國房地產市場幾經波動，尤其是第一季度市場氣氛驟冷。隨著中央政府有效控制新冠病毒疫情，並積極推進房地產領域復工復產復市，經濟逐漸復甦，加上中國住宅需求穩定，支持全年房地產銷售良性增長，整體市場表現好過預期。根據國家統計局數據顯示，國內生產總值於2020年第二季度開始轉為正增長，實現全年經濟增長2.3%，是全球唯一實現年內經濟正增長的主要經濟體。房地產數據方面，全年商品房銷售額人民幣173,613億元，按年同比上升8.7%；商品房銷售面積176,086萬平方米，同比上升2.6%。其中，住宅銷售額增長達到10.8%，可見中國住宅需求仍然殷切。按地區劃分來看，東部和西部地區銷售額增速領先，分別實現全年14.1%和5.1%的增幅。從各大城市群表現來看，長三角和珠三角兩大城市群則為房地產市場投資增長的主要區域，其中長三角城市群新建住宅價格累計漲幅達到近四年同期最高水平。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

“Houses are for living but not for speculation” remains the keynote of China’s real estate development. At the same time, property market policies began to move toward accelerating the establishment of a long-term financial management mechanism for the real estate sector, which aimed at both the asset and the capital sides to block the illegal flow of funds into the real estate market. On the other hand, the central government also actively promoted new urbanization and inter-regional development strategies to ensure the comprehensive and healthy development of the real estate market. The Group will abide by national policies and regulatory requirements and adhere to the “1+1+X” strategic layout. While deeply penetrating the Yangtze River Delta Economic Region, the Group will further extend its presence into Chengdu-Chongqing Metropolitan Area and other golden metropolitan clusters nationwide, acquire high-quality lands, strengthen its own construction, and achieve steady and balanced development.

## BUSINESS REVIEW

For the year ended 31 December 2020, the principal activities of the Group are property development and property investment, among which, property development is the main source of the income for the Group.

## PROPERTY DEVELOPMENT

### Contracted sales

For the year ended 31 December 2020, the Group, together with its joint ventures and associates, recorded accumulated contracted sales of approximately RMB30,320.0 million, increased by approximately 44.3% as compared to approximately RMB21,016.7 million in 2019. Such increase was mainly due to the fact that the Group, together with its joint ventures and associates, has been intensively penetrating into the real estate market in the Yangtze River Delta Region, resulting in an increase of its accumulated saleable gross floor area (“GFA”).

During the year ended 31 December 2020, the accumulated contracted GFA of the Group, together with its joint ventures and associates, recorded a strong growth of approximately 31.8% from 1,551,106 sq.m. in 2019 to 2,045,067 sq.m. in 2020. For the year ended 31 December 2020, the contracted average selling price (“ASP”) increased by approximately 9.4% to approximately RMB14,826 per sq.m. as compared to approximately RMB13,550 per sq.m. in 2019.

「房住不炒」仍然是中國房地產的發展的主旋律，同時樓市政策開始轉向加快建立房地產金融長效管理機制，即從資產端和資金端「雙管齊下」，堵住資金違規流入房地產市場；另一方面，中央亦積極推進新型城鎮化和區域間發展戰略，務求房地產市場的全面和健康發展。本集團將恪守國家政策和監管要求，堅持「1+1+X」的戰略佈局，深耕長三角經濟區的同時進一步輻射至成渝城市群及其他國家黃金城市群，吸納優質地塊，加強自身建設，實現穩健均衡發展。

## 業務回顧

截至2020年12月31日止年度，本集團的主要業務為物業開發及物業投資。其中，物業開發為本集團主要收入來源。

## 物業開發

### 合同銷售

截至2020年12月31日止年度，本集團連同其合營企業及聯營公司錄得累計合同銷售金額約人民幣30,320.0百萬元，較2019年的約人民幣21,016.7百萬元增長約44.3%。此增長乃主要由於本集團連同其合營企業及聯營公司一直專注於深耕長三角地區的房地產市場，導致其累計可銷售建築面積（「**建築面積**」）增加所致。

截至2020年12月31日止年度，本集團連同其合營企業及聯營公司累計合同建築面積由2019年的1,551,106平方米，勁升約31.8%至2020年的2,045,067平方米。截至2020年12月31日止年度，合同平均售價（「**平均售價**」）約人民幣14,826元／平方米，較2019年的約人民幣13,550元／平方米增加約9.4%。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

The following table sets forth a breakdown of the contracted sales of the Group, together with its joint ventures and associates, for the year ended 31 December 2020.

下表載列本集團連同其合營企業及聯營公司於截至2020年12月31日止年度的合同銷售明細。

City	城市	2020 2020年		2019 2019年	
		Contracted sales amount 合同銷售金額 (RMB in million) (人民幣百萬元)	Contracted GFA 合同建築面積 (sq.m.) (平方米)	Contracted sales amount 合同銷售金額 (RMB in million) (人民幣百萬元)	Contracted GFA 合同建築面積 (sq.m.) (平方米)
Wenzhou	溫州	8,101.3	403,172	6,844.4	330,297
Ningbo	寧波	3,175.5	216,098	1,094.5	91,758
Hangzhou	杭州	1,386.7	44,052	–	–
Hefei	合肥	2,519.8	195,601	2,065.9	157,361
Changzhou	常州	1,964.0	156,608	1,449.6	123,444
Wuxi	無錫	1,624.6	72,537	656.6	49,068
Xuzhou	徐州	1,564.5	118,147	1,084.7	105,340
Jinhua	金華	1,003.0	52,531	–	–
Nantong	南通	694.7	35,669	–	–
Wuhu	蕪湖	680.2	90,768	1,113.4	94,593
Huzhou	湖州	860.1	61,776	1,846.3	166,143
Suzhou	蘇州	818.0	37,513	333.5	31,447
Taian	泰安	762.9	85,831	53.3	6,052
Tongxiang	桐鄉	719.1	49,877	–	–
Xining	西寧	624.9	53,420	–	–
Taicang	太倉	612.2	32,208	–	–
Zhoushan	舟山	545.9	25,303	805.2	41,113
Zhengzhou	鄭州	521.9	77,372	–	–
Jiangmen	江門	505.7	49,315	–	–
Chongqing	重慶	323.7	35,885	583.1	53,859
Qingyuan	清遠	305.7	49,552	156.3	23,398
Nanchang	南昌	264.4	18,362	156.5	9,836
Yancheng	鹽城	245.1	42,039	429.7	67,159
Chengdu	成都	238.5	25,581	451.4	56,503
Taizhou	台州	115.3	7,302	429.5	29,308
Shanghai	上海	91.3	2,810	210.3	6,685
Anqing	安慶	35.8	4,410	404.3	42,790
Jiaxing	嘉興	14.0	1,153	844.3	64,878
Nanjing	南京	1.2	175	3.9	74
Total	總計	30,320.0	2,045,067	21,016.7	1,551,106



# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

### Revenue recognized from sale of properties

Revenue recognized from sale of properties for the year ended 31 December 2020 amounted to approximately RMB9,085.3 million, representing an increase of approximately 24.6% from approximately RMB7,294.1 million in 2019, accounting for approximately 98.9% of the Group's total revenue for the year ended 31 December 2020. The Group's total completed and delivered GFA amounted to 673,189 sq.m. in 2020, increased by approximately 48.1% from 454,494 sq.m. for the same period of 2019.

The increase in revenue recognized from sales of properties was primarily due to an increase in GFA completed and delivered during the year ended 31 December 2020 as a result of the Group's continuing expansion.

The following table sets forth the details of the revenue recognized from the sales of properties of the Group by areas for the year ended 31 December 2020.

### 銷售物業已確認收益

截至2020年12月31日止年度，銷售物業已確認收益為約人民幣9,085.3百萬元，較2019年的約人民幣7,294.1百萬元增長約24.6%，佔本集團截至2020年12月31日止年度總收益的約98.9%。本集團於2020年已竣工及已交付的總建築面積為673,189平方米，較2019年同期的454,494平方米增加約48.1%。

銷售物業已確認收益增加，主要歸因於截至2020年12月31日止年度，本集團持續擴張，使已竣工及已交付的建築面積增加所致。

下表載列本集團於截至2020年12月31日止年度銷售物業已確認收益詳情(按地區劃分)。

City	城市	2020 2020年		2019 2019年	
		Recognized revenue 已確認收益 (RMB in million) (人民幣百萬元)	GFA delivered 已交付建築面積 (sq.m.) (平方米)	Recognized revenue 已確認收益 (RMB in million) (人民幣百萬元)	GFA delivered 已交付建築面積 (sq.m.) (平方米)
Wenzhou	溫州	2,257.3	86,035	2,892.1	111,699
Hefei	合肥	1,671.8	137,800	-	-
Zhoushan	舟山	1,140.5	66,106	-	-
Jiaxing	嘉興	775.5	67,765	-	-
Xuzhou	徐州	773.3	55,629	-	-
Chengdu	成都	563.4	70,588	-	-
Taizhou	台州	428.9	33,792	-	-
Huzhou	湖州	413.0	46,181	522.1	58,606
Wuxi	無錫	358.7	31,047	-	-
Anqing	安慶	230.0	35,366	636.6	108,959
Chongqing	重慶	208.3	21,886	-	-
Wuhu	蕪湖	99.9	10,808	352.0	27,259
Shanghai	上海	93.0	6,138	1,597.9	45,326
Others	其他	71.7	4,048	1,293.4	102,645
Total	總計	9,085.3	673,189	7,294.1	454,494

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

### Completed properties held for sale

Completed properties held for sale represent completed properties remaining unsold at the end of each financial year and are stated at the lower of cost and net realizable value. Cost of completed properties held for sale is determined by an apportionment of related costs incurred attributable to the unsold properties.

The Group's completed properties held for sale decreased by approximately 28.7% from approximately RMB2,864.3 million as at 31 December 2019 to approximately RMB2,042.7 million as at 31 December 2020. The decrease was mainly due to the delivery of completed properties to customers during the year ended 31 December 2020.

### Properties under development

Properties under development are intended to be held for sale after completion. Properties under development are stated at the lower of cost comprising land costs, construction costs, capitalized interests and other costs directly attributable to such properties incurred during the development period and net realizable value. Upon completion, the properties are transferred to completed properties held for sale.

The Group's properties under development increased by approximately 28.8% from approximately RMB9,844.9 million as at 31 December 2019 to approximately RMB12,676.0 million as at 31 December 2020. The increase was mainly due to the increased number of property development projects held as at 31 December 2020.

As at 31 December 2020, the Group's core business remains in the Yangtze River Delta Region, while selectively penetrating its business into the four major urban clusters of Jiangsu and Anhui area, Zhejiang area, western China and Shanghai area. The Group, together with its joint ventures and associates, had 83 projects under development and completed projects, 69 of which are located in the Yangtze River Delta Region.

### 已竣工持作銷售物業

已竣工持作銷售物業指於各財政年度結束仍未出售的已竣工物業，按成本與可變現淨值的較低者列賬。已竣工持作銷售物業的成本乃根據未出售物業應佔所產生相關成本的比例釐定。

於2020年12月31日，本集團已竣工持作銷售物業的金額約為人民幣2,042.7百萬元，較於2019年12月31日的金額約人民幣2,864.3百萬元減少約28.7%。該減少主要是由於截至2020年12月31日止年度向客戶交付已竣工物業。

### 在建物業

在建物業擬於竣工後持作銷售。在建物業按成本與可變現淨值的較低者列賬，成本包括土地成本、建設成本、資本化利息及於開發期內直接因有關物業而產生的其他成本。物業於竣工時轉至已竣工持作銷售物業。

於2020年12月31日，本集團的在建物業金額約為人民幣12,676.0百萬元，較於2019年12月31日的金額約人民幣9,844.9百萬元增加約28.8%。該增加乃主要由於2020年12月31日持有的物業開發項目數量增加。

於2020年12月31日，本集團的主營業務仍在長三角地區，同時還選擇性地進軍蘇皖區域、浙江區域、西部區域及環滬區域4大城市群。本集團連同其合營企業及聯營公司共有83個在建及已竣工項目，其中69個位於長三角地區。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

### PROPERTY INVESTMENT

As at 31 December 2020, the Group mainly owned two commercial complexes in Shanghai and Nanjing as per below:

- Shanghai IST Mall (formerly known as Shanghai Kai Hong Plaza), located at Nos. 1611 and 1661 Sichuan North Road and Nos. 1-3, Lane 258, Dongbaoxing Road, Hongkou District, Shanghai, the PRC, features high-end, professional and decent style, as well as family-friendly facilities and businesses that promote leisure, joy and family bonding.
- Nanjing IST Mall, located at Nos. 100 and 132 Zhongshan Road, Xuanwu District, Nanjing City, Jiangsu Province, the PRC, features vibrant, modern and individualistic style that targets urban residents who enjoy socializing, exploring new frontiers and consuming for what they believe to be valuable.

### LAND RESERVES

During the year ended 31 December 2020, combining development needs of the Company and industry trends, the Group further specified the “1+1+X” layout system under the strategic guidance of deep penetration of the Yangtze River Delta Region and positioned its presence in the golden metropolitan clusters nationwide. While intensively penetrating the core areas of the Yangtze River Delta Region, the Group extended its presence into Chengdu-Chongqing Metropolitan Area, and maintained its strategic focus on other key cities with high development potential, and actively penetrated the presence with reasonable and attractive land costs to ensure the sustainable development of the Group’s land reserves.

As at 31 December 2020, the Group together with its joint ventures and associates owned land reserves with a total planned GFA of approximately 6.7 million sq.m., a total of 83 projects distributed in 30 cities with an average land cost of approximately RMB4,960 per sq.m.

During the year ended 31 December 2020, the Group together with its joint ventures and associates acquired 22 new land parcels with an estimated total planned GFA of approximately 2.8 million sq.m., and average land cost of approximately RMB5,753 per sq.m.

### 物業投資

於2020年12月31日，本集團主要於上海及南京擁有兩棟商業綜合樓：

- 上海艾尚天地（前稱上海凱鴻廣場），位於中國上海市虹口區四川北路1611號及1661號與東寶興路258弄1至3號，特色是高端、專業及正派風格以及具備倡導休閒、娛樂及家庭關係的親子設施及商舖。
- 南京艾尚天地，位於中國江蘇省南京市玄武區中山路100號及132號，特色是朝氣蓬勃、現代及個人主義風格，目標人群是享受社交、探尋新尖端事物及消費其認為有價值的事物的都市居民。

### 土地儲備

截至2020年12月31日止年度，本集團結合本公司發展需求和行業趨勢，在深耕長三角地區、佈局國家黃金城市群的戰略指引下，進一步明確了「1+1+X」的佈局體系。本集團在深耕長三角地區核心區域的同時，輻射到成渝都市圈，並戰略性地持續關注其他具高發展潛力的重點城市，以合理且具有吸引力的土地成本積極深耕佈局，保障本集團土地儲備的可持續發展。

於2020年12月31日，本集團連同其合營企業及聯營公司的土地儲備總規劃建築面積約6.7百萬平方米，共計83個項目，分佈在30座城市，平均地價約為人民幣4,960元／平方米。

截至2020年12月31日止年度，本集團連同其合營企業及聯營公司購入22塊新地塊，估計總規劃建築面積約2.8百萬平方米，平均地價約為人民幣5,753元／平方米。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

The table below sets forth the details of the new land parcels of the Group together with its joint ventures and associates for the year ended 31 December 2020:

下表載列本集團連同其合營企業及聯營公司於截至2020年12月31日止年度的新增地塊詳情：

No.	Project name	City	Type of product	Total site area (sq.m.)	Estimated total GFA (sq.m.)	Average land costs (RMB/sq.m.)
序號	項目案名	城市	產品類型	總佔地面積 (平方米)	估計總建築面積 (平方米)	平均地價 (人民幣元/平方米)
1	Wenzhou Riverside 1265 溫州江境1265	Wenzhou 溫州	Residential 住宅	32,388	109,679	9,690
2	Chengdu Puyue Longshan 成都璞悅隴山	Chengdu 成都	Residential 住宅	42,380	85,914	6,985
3	Suzhou Yuesiji Huating 蘇州悅四季華庭	Suzhou 蘇州	Residential 住宅	38,724	101,070	8,925
4	Weilan Cloud Atlas 蔚藍雲圖	Ningbo 寧波	Residential 住宅	77,638	189,305	1,951
5	The Light of Wenzhou Lucheng 溫州鹿城之光	Wenzhou 溫州	Residential 住宅	71,506	236,716	5,483
6	Longteng Longyue Mansion 龍騰瓏悅府	Changzhou 常州	Residential 住宅	10,359	22,379	3,441
7	Banshan Cloud Mansion 半山雲邸	Nanjing 南京	Residential 住宅	34,852	100,306	17,447
8	Xiyue Binhu Bay 熙悅•濱湖灣	Wuxi 無錫	Residential 住宅	52,777	114,146	5,431
9	Lanting Xu 瀾庭序	Nantong 南通	Residential 住宅	49,298	96,110	6,858
10	Huguang Liyuan 湖光里院	Chengdu 成都	Residential 住宅	64,522	162,054	3,851
11	Chengdu Xiyue Century 成都熙悅公元	Chengdu 成都	Residential 住宅	64,643	176,694	2,195



# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

No.	Project name	City	Type of product	Total site area (sq.m.)	Estimated total GFA (sq.m.)	Average land costs (RMB/sq.m.)
序號	項目案名	城市	產品類型	總佔地面積 (平方米)	估計總建築面積 (平方米)	平均地價 (人民幣元/平方米)
12	Chongqing Xiyong - Yin Weilai 重慶西永 - 印未來	Chongqing 重慶	Residential 住宅	53,445	114,032	3,999
13	Jing Runli 璟潤里	Wenzhou 溫州	Residential 住宅	11,101	50,110	2,415
14	Yunyueli 雲悅里	Wenzhou 溫州	Residential 住宅	12,609	35,915	3,873
15	Dafa Sunkwan Mingyue Siji 大發上坤銘悅四季	Wuhu 蕪湖	Residential 住宅	80,973	184,512	3,825
16	Ming Yuexuan 銘悅軒	Wenzhou 溫州	Residential 住宅	34,109	119,654	9,933
17	Puyue Manchen 璞悅縵宸	Changzhou 常州	Residential 住宅	49,911	132,228	7,706
18	Yuyao Ziling Road Project 余姚子陵路項目	Ningbo 寧波	Residential 住宅	55,584	172,932	7,304
19	Yujing Yunxi 御璟雲璽	Chengdu 成都	Residential 住宅	21,493	77,420	11,799
20	Xingyuan Road Project 興園路項目	Yangzhou 揚州	Residential 住宅	77,399	201,197	3,316
21	Jingyue Xingchen 景悅星辰	Yangzhou 揚州	Residential 住宅	74,093	189,389	3,883
22	Jiangyu Bay 江嶼灣	Mianyang 綿陽	Residential 住宅	28,116	114,144	4,114
	Total 總計			1,037,920	2,785,906	5,753

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW

#### Revenue

The revenue of the Group increased by approximately 24.2% from approximately RMB7,398.2 million for the year ended 31 December 2019 to approximately RMB9,188.5 million for the year ended 31 December 2020. The increase was mainly attributable to the increase in revenue recognised from sales of properties.

For the year ended 31 December 2020, revenue recognised from sales of properties accounted for approximately 98.9% of the total revenue, whereas the property lease income, property management services and management consulting service income accounted for only approximately 1.1% of the total revenue.

### 財務回顧

#### 收益

本集團的收益由截至2019年12月31日止年度的約人民幣7,398.2百萬元增加約24.2%至截至2020年12月31日止年度的約人民幣9,188.5百萬元。有關增加主要由於銷售物業已確認收益增加所致。

截至2020年12月31日止年度，銷售物業已確認收益佔總收益的約98.9%，而物業租賃收入、物業管理服務及管理諮詢服務收入僅佔總收益的約1.1%。

		For the year ended 31 December 截至12月31日止年度			
		2020 2020年	% of total revenue 佔總收益 百分比	2019 2019年	% of total revenue 佔總收益 百分比
		Revenue 收益 (RMB in million) (人民幣百萬元)	(%)	Revenue 收益 (RMB in million) (人民幣百萬元)	(%)
Sales of properties	物業銷售	9,085.3	98.9	7,294.1	98.6
Property lease income	物業租賃收入	49.5	0.5	54.4	0.7
Property management services and management consulting service income	物業管理服務及管理 諮詢服務收入	53.7	0.6	49.7	0.7
<b>Total</b>	<b>總計</b>	<b>9,188.5</b>	<b>100.0</b>	7,398.2	100.0

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

### Cost of sales

The cost of sales of the Group increased by approximately 27.5% from approximately RMB5,701.5 million for the year ended 31 December 2019 to approximately RMB7,270.8 million for the year ended 31 December 2020, which was primarily attributable to the increase in total GFA of properties delivered during the year.

### Gross profit and gross profit margin

The gross profit of the Group increased by approximately 13.0% from approximately RMB1,696.7 million for the year ended 31 December 2019 to approximately RMB1,917.7 million for the year ended 31 December 2020, which was primarily attributable to the increase in revenue recognised from sales of properties during the year ended 31 December 2020.

The gross profit margin decreased from approximately 22.9% for the year ended 31 December 2019 to approximately 20.9% for the year ended 31 December 2020, primarily due to the properties with relatively lower gross profit margin being delivered during the year.

### 銷售成本

本集團的銷售成本由截至2019年12月31日止年度的約人民幣5,701.5百萬元增加約27.5%至截至2020年12月31日止年度的約人民幣7,270.8百萬元，主要由於該年度已交付物業總建築面積增加所致。

### 毛利及毛利率

本集團的毛利由截至2019年12月31日止年度的約人民幣1,696.7百萬元增加約13.0%至截至2020年12月31日止年度的約人民幣1,917.7百萬元，主要由於截至2020年12月31日止年度銷售物業已確認收益增加所致。

毛利率由截至2019年12月31日止年度的約22.9%減少至截至2020年12月31日止年度的約20.9%，主要由於該年度交付毛利率較低的物業所致。

		For the year ended 31 December 截至12月31日止年度			
		2020 2020年		2019 2019年	
		Gross profit	Gross profit	Gross profit	Gross profit
		margin	margin	margin	margin
		毛利率	毛利率	毛利率	毛利率
		(RMB in million)	(%)	(RMB in million)	(%)
		(人民幣百萬元)	(%)	(人民幣百萬元)	(%)
Sales of properties	物業銷售	1,848.9	20.4	1,620.6	22.2
Property lease income	物業租賃收入	43.0	86.9	45.6	83.8
Property management services and management consulting service income	物業管理服務及管理諮詢服務收入	25.8	48.0	30.5	61.4
<b>Total</b>	<b>總計</b>	<b>1,917.7</b>	<b>20.9</b>	<b>1,696.7</b>	<b>22.9</b>

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

### Finance income

Finance income consists of interest income on bank deposits. The finance income of the Group increased by approximately 43.2% from approximately RMB18.3 million for the year ended 31 December 2019 to approximately RMB26.2 million for the year ended 31 December 2020, mainly due to the increase in the total amount of bank deposits.

### Other income and gains

Other income and gains of the Group increased by approximately 1,492.2% from approximately RMB21.7 million for the year ended 31 December 2019 to approximately RMB345.5 million for the year ended 31 December 2020. The increase was primarily due to (i) a gain on foreign exchange of approximately RMB200.4 million (2019: approximately RMB6.9 million) during the year ended 31 December 2020, mainly due to the appreciation of RMB; (ii) the gain on disposal of subsidiaries of approximately RMB103.7 million which is a non-recurring item; and (iii) the remeasurement gain on investments in joint ventures and an associate held before business combination of approximately RMB18.6 million which is also a non-recurring item.

### Selling and distribution expenses

The selling and distribution expenses of the Group increased by approximately 7.6% from approximately RMB269.3 million for the year ended 31 December 2019 to approximately RMB289.7 million for the year ended 31 December 2020, primarily due to the Group's strengthened advertising and marketing to promote newly launched property projects of the Group.

### Administrative expenses

The administrative expenses of the Group increased by approximately 14.3% from approximately RMB393.3 million for the year ended 31 December 2019 to approximately RMB449.5 million for the year ended 31 December 2020, mainly due to the increase in the business expenses and other miscellaneous expenses, which was in line with the business expansion of the Group.

### 融資收入

融資收入包括銀行存款利息收入。本集團的融資收入由截至2019年12月31日止年度的約人民幣18.3百萬元增加約43.2%至截至2020年12月31日止年度的約人民幣26.2百萬元，主要由於銀行存款總額增加所致。

### 其他收入及收益

本集團的其他收入及收益由截至2019年12月31日止年度的約人民幣21.7百萬元增加約1,492.2%至截至2020年12月31日止年度的約人民幣345.5百萬元。該增加乃主要由於(i)截至2020年12月31日止年度的匯兌收益約人民幣200.4百萬元(2019年：約人民幣6.9百萬元)，主要由於人民幣升值；(ii)出售子公司收益約人民幣103.7百萬元，該收益為非經常性項目；及(iii)業務合併前所持於合營企業及聯營公司的投資的重新計量收益約人民幣18.6百萬元，該收益亦為非經常性項目。

### 銷售及分銷開支

本集團的銷售及分銷開支由截至2019年12月31日止年度的約人民幣269.3百萬元增加約7.6%至截至2020年12月31日止年度的約人民幣289.7百萬元，主要由於本集團加強廣告及營銷以推廣本集團新推出的物業項目。

### 行政開支

本集團的行政開支由截至2019年12月31日止年度的約人民幣393.3百萬元增加約14.3%至截至2020年12月31日止年度的約人民幣449.5百萬元，主要由於業務開支及其他雜項開支因應本集團業務擴張而增加。



# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

### Other expenses

Other expenses of the Group decreased by approximately 26.9% from approximately RMB35.7 million for the year ended 31 December 2019 to approximately RMB26.1 million for the year ended 31 December 2020, primarily due to the effective cost control measures imposed by the Group.

### Financial assets at fair value through profit or loss

The Group's fair value losses (net of gains) on financial assets at fair value through profit or loss during the year ended 31 December 2020 mainly represented the realized gain/loss, unrealized capital appreciation/impairment and exchange gain/loss on financial assets at fair value through profit or loss of approximately RMB2.9 million (2019: net fair value gains of approximately RMB58.4 million).

As at 31 December 2020, the Group's portfolio of investment in financial assets at fair value through profit or loss was approximately RMB937.1 million (31 December 2019: approximately RMB596.0 million), which were held for capital appreciation and investment income.

### Fair value (losses)/gains on investment properties

The Group recorded a fair value losses on investment properties of approximately RMB8.2 million (2019: fair value gains of approximately RMB57.5 million) for the year ended 31 December 2020. The investment properties which recorded fair value losses were primarily located in Shanghai.

### Finance costs

The finance costs of the Group decreased by approximately 5.7% from approximately RMB249.8 million for the year ended 31 December 2019 to approximately RMB235.5 million for the year ended 31 December 2020, primarily due to the increase of the interest capitalisation rate for the borrowings attributable to development of the property projects.

### 其他開支

本集團的其他開支由截至2019年12月31日止年度的約人民幣35.7百萬元減少約26.9%至截至2020年12月31日止年度的約人民幣26.1百萬元，主要由於本集團採取了有效的成本控制措施。

### 按公允價值計入損益的金融資產

本集團於截至2020年12月31日止年度按公允價值計入損益的金融資產公允價值虧損(扣除收益)主要指按公允價值計入損益的金融資產的已變現收益/虧損、未變現資本增值/減值及匯兌收益/虧損約人民幣2.9百萬元(2019年：公允價值收益淨額約人民幣58.4百萬元)。

於2020年12月31日，本集團按公允價值計入損益的金融資產的投資組合為約人民幣937.1百萬元(2019年12月31日：約人民幣596.0百萬元)，乃持作資本增值及投資收入。

### 投資物業的公允價值(虧損)/收益

於截至2020年12月31日止年度，本集團錄得投資物業的公允價值虧損約人民幣8.2百萬元(2019年：公允價值收益約人民幣57.5百萬元)。錄得公允價值虧損的投資物業主要位於上海。

### 融資成本

本集團的融資成本由截至2019年12月31日止年度的約人民幣249.8百萬元減少約5.7%至截至2020年12月31日止年度的約人民幣235.5百萬元，主要由於開發物業項目所產生的借貸的利息資本化率增加所致。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

### Share of profits and losses of joint ventures and associates

The Group recorded a share of losses (net) of joint ventures and associates of approximately RMB24.6 million for the year ended 31 December 2020 (2019: profits of approximately RMB47.1 million). The share of losses (net) for the year ended 31 December 2020 were primarily due to the rising number of projects under development by joint ventures and associates, which were still in development stage and therefore yet to contribute profits to the Group during the year.

### Income tax expense

The Group's income tax expense represents corporate income tax and land appreciation tax payable by the Group's subsidiaries in the PRC.

The Group's income tax expense increased by approximately 52.6% from approximately RMB350.5 million for the year ended 31 December 2019 to approximately RMB534.9 million for the year ended 31 December 2020 mainly due to the increase in the Group's taxable profit for the year.

### Profit for the year

As a result of the foregoing, the Group's profit for the year increased from approximately RMB600.7 million for the year ended 31 December 2019 to approximately RMB715.3 million for the year ended 31 December 2020. The profit attributable to owners of the parent decreased by 34.3% from approximately RMB515.8 million for the year ended 31 December 2019 to approximately RMB338.9 million for the year ended 31 December 2020. The decrease was primary attributable to the decrease of the Group's equity interests in the property development projects delivered during the year ended 31 December 2020.

### 分佔合營企業及聯營公司利潤及虧損

截至2020年12月31日止年度，本集團錄得分佔合營企業及聯營公司虧損（淨額）約人民幣24.6百萬元（2019年：利潤約人民幣47.1百萬元）。截至2020年12月31日止年度分佔虧損（淨額）主要由於合營企業及聯營公司的在建項目數量不斷增加，該等項目仍處於開發階段，因此於年內尚未貢獻利潤予本集團。

### 所得稅費用

本集團的所得稅費用指本集團的中國子公司應付的企業所得稅及土地增值稅。

本集團的所得稅費用由截至2019年12月31日止年度的約人民幣350.5百萬元增加約52.6%至截至2020年12月31日止年度的約人民幣534.9百萬元，主要由於本集團的年內應課稅利潤增加。

### 年內利潤

由於上述因素，本集團的年內利潤由截至2019年12月31日止年度的約人民幣600.7百萬元增加至截至2020年12月31日止年度的約人民幣715.3百萬元。母公司擁有人應佔利潤由截至2019年12月31日止年度的約人民幣515.8百萬元減少34.3%至截至2020年12月31日止年度的約人民幣338.9百萬元。該減少主要由於截至2020年12月31日止年度，本集團在已交付物業開發項目中的股權減少所致。

# MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

## 管理層討論及分析 (續)

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The Group has always pursued a prudent treasury management policy and actively manages its liquidity position to cope with daily operation and any demands for capital for future development.

The Group funded and is expected to continue to fund its operations principally from cash generated from its operations, mainly including proceeds from pre-sales and sales of our properties, receipt of rental income, as well as issuance of bonds, bank loans and borrowings from financial institutions. Going forward, the Group may also look for additional financing opportunities, such as the issuance of corporate bonds, asset-backed securities programs and other debt offerings.

#### Cash position

As at 31 December 2020, the Group had cash and cash equivalents of approximately RMB3,891.2 million (31 December 2019: approximately RMB2,811.6 million), pledged deposits of approximately RMB1,256.2 million (31 December 2019: approximately RMB766.7 million) and restricted cash of approximately RMB2,128.6 million (31 December 2019: approximately RMB1,115.5 million).

Cash and cash equivalents of the Group are mainly denominated in Renminbi with the remaining denominated in US dollars and Hong Kong dollars.

### 流動性、財務及資本資源

本集團一貫奉行審慎資金管理政策及積極管理其流動資金狀況，以應付日常營運和未來發展的任何資金需求。

本集團過往並預期將繼續主要以經營所得現金（主要包括物業預售及銷售所得款項及收取租金收入）以及發行債券、銀行貸款及金融機構借貸撥付營運。日後，本集團亦可能尋求額外融資機會，如發行公司債券、資產支持證券計劃及其他債務發售。

#### 現金狀況

於2020年12月31日，本集團的現金及現金等價物約為人民幣3,891.2百萬元（2019年12月31日：約人民幣2,811.6百萬元），已質押存款約人民幣1,256.2百萬元（2019年12月31日：約人民幣766.7百萬元）及受限制現金約人民幣2,128.6百萬元（2019年12月31日：約人民幣1,115.5百萬元）。

本集團的現金及現金等價物以人民幣為主要貨幣單位，其他以美元及港元為貨幣單位。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

### Interest-bearing bank and other borrowings

As at 31 December 2020, the total interest-bearing bank and other borrowings of the Group were approximately RMB7,086.3 million (31 December 2019: approximately RMB6,099.1 million), of which, the Group's fixed-rate borrowings accounted for approximately 40.6%. The Group's interest-bearing bank and other borrowings were denominated in Renminbi and Hong Kong dollars.

Certain borrowings of the Group were secured by properties under development, investment properties, property, plant and equipment, pledged deposits and financial assets at fair value through profit or loss of the Group. As at 31 December 2020, assets with an aggregate value of approximately RMB12,978.3 million (31 December 2019: approximately RMB9,142.1 million) have been pledged to banks and other financial institutions to secure the borrowings of the Group.

### Senior notes

On 30 April 2019, the Company issued notes at a coupon rate of 13.5% due 2020 with an aggregate principal amount of US\$120,000,000 ("**April 2019 Notes**"). The Company raised net proceeds of approximately US\$118,026,000 (after deduction of an underwriting discount and commissions and other expenses). On 27 April 2020, the Company repaid in full all the outstanding principal and interest of April 2019 Notes.

On 11 July 2019 and 13 November 2019, the Company issued notes at a coupon rate of 12.875% due 2021 with an aggregate principal amount of US\$300,000,000 ("**July 2019 Notes**"). The Company raised net proceeds of approximately US\$290,084,000. At any time prior to 11 July 2021, the Company may at its option redeem the July 2019 Notes at a pre-determined redemption price. On 21 December 2020, the Company repurchased an aggregate principal amount of US\$20,000,000 of the July 2019 Notes (the "**Repurchased Notes**") in the open market. The Repurchased Notes were cancelled as at 31 December 2020. After such cancellation, the principal amount of the July 2019 Notes outstanding was US\$280,000,000.

### 計息銀行及其他借貸

於2020年12月31日，本集團的計息銀行及其他借貸總額為約人民幣7,086.3百萬元（2019年12月31日：約人民幣6,099.1百萬元），其中，本集團之固定利率借貸佔比為約40.6%。本集團的計息銀行及其他借貸以人民幣及港元列值。

本集團若干借貸由本集團的在建物業、投資物業、物業、廠房及設備、已質押存款及按公允價值計入損益的金融資產作抵押。於2020年12月31日，總值約為人民幣12,978.3百萬元（2019年12月31日：約人民幣9,142.1百萬元）的資產已質押予銀行及其他金融機構，以為本集團借貸提供擔保。

### 優先票據

於2019年4月30日，本公司發行於2020年到期的本金總額為120,000,000美元，票面利率為13.5厘的票據（「**2019年4月票據**」）。本公司募得淨所得款項約118,026,000美元（經扣除包銷折扣及佣金以及其他開支）。於2020年4月27日，本公司已悉數償還2019年4月票據之所有未償還本金及利息。

於2019年7月11日及2019年11月13日，本公司發行於2021年到期的本金總額為300,000,000美元，票面利率為12.875厘的票據（「**2019年7月票據**」）。本公司募得淨所得款項約290,084,000美元。於2021年7月11日前，本公司可隨時選擇以預定的贖回價格贖回2019年7月票據。於2020年12月21日，本公司於公開市場回購本金總額為20,000,000美元的2019年7月票據（「**回購票據**」）。於2020年12月31日，回購票據已註銷。於有關註銷後，2019年7月票據的未償還本金額為280,000,000美元。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析 (續)

On 29 January 2020, the Company issued notes at a coupon rate of 11.5% due 2021 with an aggregate principal amount of US\$200,000,000 (“**January 2020 Notes**”). The Company raised net proceeds of approximately US\$196,573,000 (after deduction of an underwriting discount and commissions and other expenses).

On 30 July 2020, 21 October 2020 and 17 December 2020, the Company issued notes at a coupon rate of 12.375% due 2022 with an aggregate principal amount of US\$360,000,000 (“**July 2020 Notes**”). The Company raised net proceeds of approximately US\$347,084,000 (after deduction of an underwriting discount and commissions and other expenses). At any time prior to 30 July 2022, the Company may at its option redeem the July 2020 Notes at a pre-determined redemption price.

The proceeds were fully used primarily for refinancing the existing indebtedness of the Group.

The fair values of the early redemption options of the July 2019 Notes, the January 2020 Notes and the July 2020 Notes were not significant and therefore was not recognised by the Group on inception and as at 31 December 2020.

於2020年1月29日，本公司發行於2021年到期的本金總額為200,000,000美元，票面利率為11.5厘的票據（「**2020年1月票據**」）。本公司募得淨所得款項約196,573,000美元（經扣除包銷折扣及佣金以及其他開支）。

於2020年7月30日、2020年10月21日及2020年12月17日，本公司發行於2022年到期的本金總額為360,000,000美元，票面利率為12.375厘的票據（「**2020年7月票據**」）。本公司募得淨所得款項約347,084,000美元（經扣除包銷折扣及佣金以及其他開支）。於2022年7月30日前，本公司可隨時選擇按預定的贖回價格贖回2020年7月票據。

該等所得全部款項主要用於本集團現有債項的再融資。

2019年7月票據、2020年1月票據及2020年7月票據提前贖回選擇權的公允價值並不重大，因此本集團於設立時及2020年12月31日均無對其進行確認。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

### Total indebtedness

As at 31 December 2020, total indebtedness, which includes interest-bearing bank and other borrowings and senior notes, amounted to approximately RMB12,649.2 million (31 December 2019: approximately RMB9,092.9 million).

### 總債項

於2020年12月31日，總債項約為人民幣12,649.2百萬元(2019年12月31日：約人民幣9,092.9百萬元)，其包括計息銀行及其他借貸及優先票據。

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
<b>Current</b>	<b>即期</b>		
Bank loans – secured	銀行貸款 – 有抵押	421,930	821,711
Other loans – secured	其他貸款 – 有抵押	915,409	1,076,715
Current portion of long term bank loans – secured	長期銀行貸款的 即期部分 – 有抵押	418,524	138,850
Current portion of long term other loans – secured	其他長期貸款的 即期部分 – 有抵押	126,730	439,540
Current portion of long term other loans – unsecured	其他長期貸款的 即期部分 – 無抵押	5,000	–
Senior notes	優先票據	3,217,164	843,395
Subtotal	小計	5,104,757	3,320,211
<b>Non-current</b>	<b>非即期</b>		
Bank loans – secured	銀行貸款 – 有抵押	4,197,119	3,196,795
Other loans – secured	其他貸款 – 有抵押	937,963	314,000
Other loans – unsecured	其他貸款 – 無抵押	63,644	111,538
Senior notes	優先票據	2,345,678	2,150,361
Subtotal	小計	7,544,404	5,772,694
Total	總計	12,649,161	9,092,905

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
<b>Bank loans repayable:</b>	<b>應償還銀行貸款：</b>		
Within one year or on demand	一年內或按要求	840,454	960,561
In the second year	於第二年	1,564,256	400,340
In the third to fifth years, inclusive	於第三至第五年(包括首尾兩年)	1,177,420	1,376,445
Beyond five years	五年以上	1,455,443	1,420,010
Subtotal	小計	5,037,573	4,157,356
<b>Other borrowings repayable:</b>	<b>應償還其他借貸：</b>		
Within one year or on demand	一年內或按要求	1,047,139	1,516,255
In the second year	於第二年	667,767	425,538
In the third to fifth years, inclusive	於第三至第五年(包括首尾兩年)	333,840	–
Subtotal	小計	2,048,746	1,941,793
<b>Senior notes</b>	<b>優先票據</b>		
Within one year	一年內	3,217,164	843,395
In the second year	於第二年	2,345,678	2,150,361
Subtotal	小計	5,562,842	2,993,756
Total	總計	12,649,161	9,092,905

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

### Key financial ratios

The Group's net gearing ratio decreased from approximately 77.8% as at 31 December 2019 to approximately 61.2% as at 31 December 2020, primarily due to (i) the increase in total cash and bank balances (including restricted cash and pledged deposits) as at 31 December 2020; (ii) the Group's continuous efforts to manage its financial leverage and capital structure to achieve sustainable growth; and (iii) the accumulation of the Group's profits, which resulted in an optimised capital structure. Net gearing ratio was calculated as total indebtedness less cash and cash equivalents, restricted cash and pledged deposits divided by total equity.

As at 31 December 2020, the Group's cash to current borrowings ratio was approximately 1.4 times (31 December 2019: approximately 1.4 times). Cash to current borrowings ratio is calculated by dividing total cash and bank balances (including cash and cash equivalents, restricted cash and pledged deposits) by current borrowings (including interest-bearing bank and other borrowings and senior notes under current liabilities).

As at 31 December 2020, the Group's liabilities to assets ratio after excluding receipts in advance was approximately 68.6% (31 December 2019: approximately 72.6%). Liabilities to assets ratio after excluding receipts in advance is calculated by dividing total liabilities minus contract liabilities by total assets minus contract liabilities.

### 主要財務比率

本集團的淨負債率由2019年12月31日的約77.8%減少至2020年12月31日的約61.2%，主要是由於(i)於2020年12月31日的現金及銀行結餘(包括受限制現金及已質押存款)總額增加；(ii)本集團不斷努力管理其財務槓桿及資本結構以實現可持續增長；及(iii)本集團利潤積累，使資本結構得到優化。淨負債率乃按總負債減現金及現金等價物、受限制現金及已質押存款除以總權益計算。

於2020年12月31日，本集團的現金短債比為約1.4倍(2019年12月31日：約1.4倍)。現金短債比乃按現金及銀行結餘總額(包括現金及現金等價物、受限制現金以及已質押存款)除以即期借貸(包括流動負債項下的計息銀行及其他借貸以及優先票據)計算。

於2020年12月31日，本集團扣除預收款項後的資產負債比率為約68.6%(2019年12月31日：約72.6%)。扣除預收款項後的資產負債比率乃按總負債減合同負債除以總資產減合同負債計算。



# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

### Contingent liabilities

The Group provides (1) mortgage guarantees to banks in respect of the mortgage loans they provided to the Group's customers in order to secure the repayment obligations of such customers. The mortgage guarantees are issued from the date of grant of the relevant mortgage loans and released upon the earlier of (i) the transfer of the relevant real estate ownership certificates to the customers, or (ii) the settlement of mortgage loans by the customers. If a purchaser defaults on the mortgage loan, the Group is typically required to repurchase the underlying property by paying off the mortgage loan. If it fails to do so, the mortgagee banks will auction the underlying property and recover the balance from the Group if the outstanding loan amount exceeds the net foreclosure sale proceeds; and (2) guarantees to bank and other institutions in connection with facilities granted to the joint ventures and associates of the Group. The Directors consider that no provision is needed in respect of the guarantees provided to the joint ventures and associates of the Group as of 31 December 2020.

As at 31 December 2020, the Group's contingent liabilities were as follows:

### 或然負債

本集團(1)就銀行提供予本集團客戶的按揭貸款向其提供按揭擔保，以確保該等客戶的還款責任。該等按揭擔保自授予相關按揭貸款之日起發出，並於下列較早者解除：(i)相關不動產所有權證過戶予客戶、或(ii)客戶結清按揭貸款。倘買方拖欠按揭貸款，本集團一般須通過付清按揭貸款的方式回購相關物業。倘未能付清按揭貸款，按揭銀行將拍賣相關物業，而若未償還貸款款項超過淨止贖權銷售所得款項，則由本集團支付餘額；及(2)就授予本集團合營企業及聯營公司的融資向銀行及其他機構提供擔保。董事認為無需就截至2020年12月31日提供予本集團合營企業及聯營公司的擔保計提撥備。

於2020年12月31日，本集團的或然負債如下：

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	向銀行作出的有關授予本集團物業買方融資的擔保	4,497,483	2,312,685
Guarantees given to financial institutions in connection with facilities granted to joint ventures and associates	向金融機構作出的有關授予合營企業及聯營公司融資的擔保	1,858,500	1,769,700
Total	總計	6,355,983	4,082,385

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

### Commitments

### 承擔

As at 31 December 2020, the Group had the following commitments:

於2020年12月31日，本集團的承擔如下：

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Property development activities	物業開發活動	2,877,994	1,942,586
Acquisition of land use rights	收購土地使用權	–	979,610
Capital contributions payable to joint ventures and associates	應付合營企業及聯營公司注資	1,468,935	171,984
Total	總計	4,346,929	3,094,180

### Significant investments, major acquisitions and disposals

### 重大投資、重大收購及出售

For the year ended 31 December 2020, the Group had entered into the following material disposals:

截至2020年12月31日止年度，本集團已訂立以下重大出售：

On 17 June 2020, Shanghai Dafa Land Group Co., Ltd. (“**Shanghai Dafa**”) (an indirect wholly-owned subsidiary of the Company), YinYi Holdings (Hong Kong) Limited (“**YinYi Hong Kong**”) (an indirect wholly-owned subsidiary of the Company) and Wenzhou Hanying Trading Company Limited (“**Wenzhou Hanying**”) entered into the equity transfer agreement, pursuant to which Shanghai Dafa and YinYi Hong Kong have agreed to sell and Wenzhou Hanying has agreed to purchase the 100% equity interest in Anqing Yinyi Real Estate Co., Ltd., which owns the Anqing Dafa Bliss Project (a residential property project located in Anqing, Anhui Province, the PRC, currently under construction), at a total consideration of approximately RMB344,660,000. For more details, please refer to the announcement of the Company dated 17 June 2020.

於2020年6月17日，上海大發房地產集團有限公司（「**上海大發**」）（本公司的間接全資子公司）、垠壹香港有限公司（「**垠壹香港**」）（本公司的間接全資子公司）與溫州市瀚盈貿易有限公司（「**溫州瀚盈**」）訂立股權轉讓協議，據此，上海大發及垠壹香港已同意出售，而溫州瀚盈已同意購買安慶市垠壹置業有限公司（擁有安慶大發融悅項目，該項目為位於中國安徽省安慶市的在建中住宅物業項目）100%股權，總對價為約人民幣344,660,000元。有關更多詳情，請參閱本公司日期為2020年6月17日的公告。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析 (續)

On 27 October 2020, Shanghai Kaiyang Industrial Development Co., Ltd. (“**Shanghai Kaiyang Industrial**”) (an indirect wholly-owned subsidiary of the Company), YinYi Hong Kong (an indirect wholly-owned subsidiary of the Company) and Shanghai Mailiang Industrial Development Co., Ltd. (“**Shanghai Mailiang**”) entered into the equity transfer agreement, pursuant to which Shanghai Kaiyang Industrial and YinYi Hong Kong have agreed to sell and Shanghai Mailiang has agreed to purchase 100% equity interest in Shanghai Kaiyang Real Estate Co., Ltd., which owns the Dafa Bliss Four Seasons Project (a residential property project located in Shanghai, the PRC), at a final consideration of approximately RMB273,782,000 (after adjustment in relation to the capital reduction). The construction of the DaFa Bliss Four Seasons Project was completed as at the date of such agreement. For more details, please refer to the announcement and the circular of the Company dated 27 October 2020 and 25 November 2020 respectively.

On 13 November 2020, (i) Ningbo Kairen Real Estate Co., Ltd. (“**Ningbo Kairen**”) (an indirect wholly-owned subsidiary of the Company) and Ningbo Tianyi Properties Development Company Limited (“**Ningbo Tianyi**”) entered into the equity transfer agreement, pursuant to which Ningbo Kairen has agreed to sell and Ningbo Tianyi has agreed to purchase the 88.3% equity interest in Ningbo Yuyao Kairun Real Estate Co., Ltd., which owns the Yuyao Bliss Mansion (a residential property project located in Ningbo, Zhejiang Province, the PRC and the construction of which was completed as at the date of the relevant agreement), at a total consideration of RMB11,126,000; and (ii) Nanjing Geyang Real Estate Co., Ltd. (“**Nanjing Geyang**”) (an indirect wholly-owned subsidiary of the Company), YinYi Hong Kong (an indirect wholly-owned subsidiary of the Company) and Wuhu Yinjiu Real Estate Co., Ltd. (“**Wuhu Yinjiu**”) entered into the equity transfer agreement, pursuant to which Nanjing Geyang and YinYi Hong Kong have agreed to sell and Wuhu Yinjiu has agreed to purchase 100% equity interest in Wuhu YinYi Real Estate Co., Ltd., which owns the Dafa Bliss Oriental (Wuhu) (a residential property project located in Wuhu, Anhui Province, the PRC and the construction of which was completed as at the date of the relevant agreement), at a total consideration of approximately RMB86,784,000. For more details, please refer to the announcement of the Company dated 13 November 2020.

於2020年10月27日，上海凱陽實業發展有限公司（「**上海凱陽實業**」）（本公司的間接全資子公司）、垠壹香港（本公司的間接全資子公司）與上海邁亮實業發展有限公司（「**上海邁亮**」）訂立股權轉讓協議，據此，上海凱陽實業及垠壹香港已同意出售，而上海邁亮已同意購買上海凱陽置業有限公司（擁有大發融悅四季項目（位於中國上海市的住宅物業項目））100%股權，最終對價為約人民幣273,782,000元（根據減資進行調整後）。大發融悅四季項目的建設已於該協議日期完成。有關更多詳情，請參閱本公司日期分別為2020年10月27日及2020年11月25日的公告及通函。

於2020年11月13日，(i)寧波凱仁置業有限公司（「**寧波凱仁**」）（本公司的間接全資子公司）與寧波市天逸房地產開發有限公司（「**寧波天逸**」）訂立股權轉讓協議，據此，寧波凱仁已同意出售，而寧波天逸已同意購買寧波余姚市凱潤置業有限公司（擁有余姚融悅府（位於中國浙江省寧波市的住宅物業項目，有關建設已於相關協議日期完成））88.3%股權，總對價為人民幣11,126,000元；及(ii)南京歌陽置業有限公司（「**南京歌陽**」）（本公司的間接全資子公司）、垠壹香港（本公司的間接全資子公司）及蕪湖市垠鳩置業有限公司（「**蕪湖垠鳩**」）訂立股權轉讓協議，據此，南京歌陽及垠壹香港已同意出售，而蕪湖垠鳩已同意購買蕪湖垠壹置業有限公司（擁有大發融悅東方（蕪湖）（位於中國安徽省蕪湖市的住宅物業項目，有關建設已於相關協議日期完成））100%股權，總對價為約人民幣86,784,000元。有關更多詳情，請參閱本公司日期為2020年11月13日的公告。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

Save as aforesaid, during the year ended 31 December 2020, the Group did not hold other significant investments in, or conduct material acquisitions or disposals of, subsidiaries, joint ventures and associates.

### Exchange risk

The Group mainly operates its business in the PRC. Other than the foreign currency denominated bank deposits and senior notes, the Group's business is principally conducted in Renminbi and therefore did not have any other material direct exposure to foreign exchange fluctuations for the year ended 31 December 2020. Accordingly, the Group considers its exposure to currency risk to be insignificant. As at 31 December 2020, the Group has not entered into any hedging transactions against foreign currency risks.

## OUTLOOK FOR 2021

Looking forward into 2021, the challenges and uncertainties imposed by the weak global economy and the external environment on China's economic growth remain, but it is certain that the domestic economy will gradually return to normal; at the same time, thanks to the government's effective control over the COVID-19 pandemic, China will take the lead on the path toward economic recovery and become the key driving force that supports the world economic growth. Furthermore, 2021 marks the beginning of China's "14th Five-Year" plan. The Central Economic Work Conference emphasized that short-term adjustment and control should work together with long term sustainable development to achieve a long-term balance of steady growth and risk prevention. The return to normal for monetary policies, active promotion of "quality and efficiency improvement" for fiscal policies as well as the deepening and acceleration of reform and opening up will facilitate the shift of the economy into a new "dual circulation" pattern based upon "internal circulation".

除上文所述者外，於截至2020年12月31日止年度，本集團並無持有其他重大投資、重大收購或出售子公司、合營企業及聯營公司。

### 匯兌風險

本集團主要於中國營運其業務。除以外幣計值的銀行存款及優先票據外，本集團業務主要以人民幣進行，故截至2020年12月31日止年度，並無任何其他重大直接外匯波動風險。因此，本集團認為承受的貨幣風險並不重大。於2020年12月31日，本集團並未針對外匯風險訂立任何對沖交易。

## 2021年展望

展望2021年，疲軟的全球經濟和外部環境對我國經濟增長所帶來的挑戰和不確定性仍然存在，但國內經濟運行逐步恢復常態化是必然趨勢；同時，得益於政府對新冠疫情的有效控制，中國率先走上經濟復甦之路，並成為支撐全球經濟的主要原動力。同時，2021年更是中國「十四五」規劃的開局之年。中央經濟工作會議強調短期調控和長期可持續性發展結合，實現穩增長和防風險的長期均衡，貨幣政策重回常態、積極財政政策的「提質增效」以及改革開放的深化提速，料將推動經濟以「內循環」為基點，走向內外「雙循環」的新格局。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析 (續)

In the real estate market, as the economy continues to recover and the domestic market conditions improve, the demand for housing improvements brought about by consumption upgrade has grown steadily. While supply in the real estate market is yet to be fully released, the continuing momentum for development remains. Nevertheless, the government's mindsets and directions for the control measures for stabilizing the real estate market remain unchanged. With a series of new regulations on transactions of commodity houses promulgated in Shanghai and other places, on the basis of maintaining the continuity and stability of the control measures, the "one city one policy" strategy will be refined, regional differentiation will be deepened, and the city-tier system will undergo restructuring. Industry reforms and accelerated exploration of new opportunities in the real estate industry are imperative.

Under the new development trend, the Group will continue to make efforts in and actively deploy resources to its products, marketing and investment, first by adhering to the strategy of comprehensive and deep penetration of the core areas of the Yangtze River Delta, Chengdu-Chongqing Metropolitan Area and other golden metropolitan clusters nationwide, and further increasing the turnover rate in the targeted cities through the construction integrating investment, financing, operation and marketing; and second by adhering to the strategy of increasing operating profits, and pay more attention towards operating efficiency benefit, management efficiency, per capita performance, etc., in order to ensure the steady and balanced development of the enterprise.

In 2021, DaFa Properties enters its third year of listing. As a "blissful living service provider", the Group has been adhering to the brand concept of "Design for Life" and made the 2021 brand proposition with the theme "Design for Beyond". During the Year, in order to keep up with the major trend of digitalization and innovative marketing and continue to improve our competitiveness to provide customers with more convenient services, we actively integrated various resources, achieved full coverage of all online and offline channels, established and released the on-site standardized property management service system, as well as constructed smart sales and quick reporting smart platforms such as "YUE+ House-viewing (YUE+看房)" and "DaFaTong (大发通)" to enhance the customer's housing purchase experience and give real-time responses to customers' needs. We take "Beyond" as our new goal and direction, and we are committed to creating a "Chinese-style blissful living" with a special focus on the actual and potential needs of our customers.

房地產市場方面，隨著經濟回暖和國內形勢向好，消費升級下的改善型需求穩步增長，房地產市場的供給有待進一步釋放，發展的持續動力仍然存在。持續的發展動力仍然存在。儘管如此，政府調控穩定房地產市場的思路和方向沒有改變，隨著上海等地對商品房交易的新規陸續出台，在保持調控連續性和穩定性的基礎上，「一城一策」將更加細化，區域分化將更加明顯，城市等級制面臨重構，行業變革以及加速探尋地產行業新機會勢在必行。

面對新的發展趨勢，集團將在產品、營銷和投資端持續發力，積極部署。第一，堅守長三角核心區域、成渝都市圈及國家其他黃金城市群的全面深耕戰略，通過投融運銷一體化的建設，進一步在深耕城市提升周轉速率；第二，堅持提升經營利潤的戰略，更加關注經營效益、管理效率、人均效能等，以保證企業穩健均衡的發展。

2021年，大发地产邁入了上市第三年，作為「悦居生活服務商」，本集團一直秉承「為生活而創造」品牌理念，併發佈了以「為超越而創造」為主題的2021年度品牌主張。年內，為順應數字化和創新營銷的大趨勢，不斷提升我們的競爭力為客戶提供更便捷的服務，我們積極整合各方資源，實現線上線下渠道全覆蓋，建立併發布了案場標準化服務體系，亦搭建了「YUE+看房」和「大发通」智慧銷售和快捷報事等智慧平臺，以提升客戶的購房體驗並實時回應客戶的所需。我們將「超越」作為新的奮鬥目標和方向，致力於開創「中國式悦生活」，深入關注客戶的現實和潛在需求。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

At the same time, we will continue to adhere to the “1+1+X” strategic guidance, actively expand diversified domestic and overseas financing channels, and continuously optimize our financial structure. Moreover, we will also reduce financing costs, strictly control financial risks, and strengthen concept of shareholder value management. By upholding shareholder value throughout the process of investment, operation, budgeting and incentives, we are committed to enhancing the comprehensive competitiveness of the Group, ensuring its healthy and stable development, fulfilling corporate social responsibility and bringing bumper returns to shareholders in the long run.

### EMPLOYEES AND REMUNERATIONS

As at 31 December 2020, the Group had a total of 1,029 employees (31 December 2019: 1,050 employees). For the year ended 31 December 2020, the Group recognised staff costs of approximately RMB359.7 million (for the year ended 31 December 2019: approximately RMB260.2 million). The Group provided employees with salaries and benefits that, in our opinion, were competitive with market standards and regularly reviewed the remuneration policies based on employees’ contributions and industry standards. The Group also contributed to medical insurance, pension insurance, maternity insurance, unemployment insurance, work-related injury insurance and housing provident funds for our employees and paid relevant insurance premiums. In addition, the Group was committed to cultivating all-level skilled employees, providing training programs based on the positions and expertise of our employees to enhance their understanding and apprehension of the property industry and related fields. Besides internal training, the Group also engaged external experts to provide training courses for its employees from time to time.

同時，我們將繼續堅持「1+1+X」的戰略指引，積極拓展多元化的境內外融資渠道，不斷優化財務結構，降低融資成本，嚴格控制財務風險，強化股東價值管理的理念，將股東價值貫穿投資、運營、預算和激勵全週期，致力提升本集團的綜合競爭力並保障集團健康穩定發展，踐行企業社會責任並長遠為股東帶來豐厚的回報。

### 僱員與薪酬

於2020年12月31日，本集團擁有合共1,029名僱員（2019年12月31日：1,050名僱員）。截至2020年12月31日止年度，本集團確認員工成本約為人民幣359.7百萬元（截至2019年12月31日止年度：約人民幣260.2百萬元）。本集團向僱員提供本集團認為與市場標準相比具有競爭力的薪金及福利，並根據僱員貢獻及行業標準定期檢討薪酬政策。本集團亦為僱員繳納醫療保險、養老保險、生育保險、失業保險、工傷保險及住房公積金以及支付相關保費。另外，本集團致力於培養各級別擁有熟練技能的僱員，根據僱員的職位及專門知識向他們提供培訓項目，以加強他們對房地產行業及相關領域的理解和認識。除內部培訓外，本集團亦不時聘請外部專家為本集團的僱員提供培訓課程。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

### CORPORATE GOVERNANCE

The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of its shareholders and to enhance its corporate value and accountability. The Board and the management of the Company are committed to the maintenance of good corporate governance practices and procedures.

The Company has adopted the corporate governance code (the “**Corporate Governance Code**”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as its own code on corporate governance. To the best knowledge of the Directors, the Company has complied with all applicable code provisions under the Corporate Governance Code for the year ended 31 December 2020.

The Directors will use their best endeavors to procure the Company to continue to comply with the Corporate Governance Code.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by the Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “**Model Code**”) as its own code of conduct regarding the securities transactions by the Directors and the Group’s senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company or its securities.

All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code for the year ended 31 December 2020. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the year ended 31 December 2020.

### 企業管治

董事會相信，高水準的企業管治對於為本集團提供框架以保障其股東權益及提高其企業價值及問責性而言至關重要。本公司董事會及管理層承諾維持良好企業管治常規及程序。

本公司已採納聯交所證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）作為其自身企業管治守則。就董事所知，本公司於截至2020年12月31日止年度一直遵守企業管治守則項下的所有適用守則條文。

董事將盡竭力促使本公司繼續遵守企業管治守則。

### 遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事及本集團高級管理層（彼等因任職或受聘而可能知悉有關本公司或其證券之內幕消息）進行證券交易的自身行為準則。

經本公司作出特定查詢後，全體董事已確認於截至2020年12月31日止年度均已遵守標準守則。此外，於截至2020年12月31日止年度，本公司並不知悉本集團高級管理層有任何不遵守標準守則的情況。

# MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

## 管理層討論及分析 (續)

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2020, the Company repurchased part of the senior notes of the Company from the open market. Details are set out in the sub-section headed “Senior notes” of the section headed “Management Discussion and Analysis” in this report.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the year ended 31 December 2020.

### SUFFICIENCY OF PUBLIC FLOAT

Rule 8.08 of the Listing Rules requires there to be an open market in the securities for which listing is sought and a sufficient public float of an issuer’s listed securities to be maintained. This normally means that at least 25% of the issuer’s total issued listed securities capital must at all times be held by the public.

Based on the information that is publicly available to the Company and to the knowledge of the Directors as at the date of this report, the Company has maintained a sufficient public float as required under the Listing Rules.

### 購買、出售或贖回本公司上市證券

截至2020年12月31日止年度，本公司於公開市場回購部分本公司優先票據。詳情載於本報告「管理層討論及分析」一節「優先票據」分節。

除上文所披露者外，於截至2020年12月31日止年度，本公司及其任何子公司概無購買、出售或贖回本公司任何上市證券。

### 公眾持股量的充足性

上市規則第8.08條規定，尋求上市的證券必須有一個公開市場，且發行人的上市證券須維持足夠的公眾持股量，即一般情況下無論何時發行人已發行總股本至少有25%須由公眾人士持有。

根據於本報告日期本公司可公開獲得的資料及就董事所知，本公司一直維持上市規則所規定的足夠公眾持股量。



# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### EXECUTIVE DIRECTORS

**Mr. Ge Yiyang**, aged 37, has been an executive Director on 23 March 2018. Mr. Ge is responsible for the overall strategic planning of the Group. He has over 14 years of experience in the PRC real estate industry. In addition, Mr. Ge currently holds directorship in some subsidiaries of the Group.

Mr. Ge obtained his bachelor's degree in business administration and computer science from Aston University in the U.K. in July 2006. He also obtained an executive master business administration degree from Cheung Kong Graduate School of Business (長江商學院) in Beijing, the PRC in September 2013. Mr. Ge also enrolled in the DBA program (企業家學者項目) offered by Cheung Kong Graduate School of Business in October 2016.

**Mr. Liao Lujiang**, aged 49, has been an executive Director since 23 March 2018. He joined the Group since February 2018 and was appointed as the chief executive officer on 4 April 2018 and was responsible for the daily operation and management of the Group. Mr. Liao is in charge of the marketing centre, investment development centre and comprehensive management centre of the Group. He also takes charge of the operation management centre, product management centre, cost and procurement centre and financial centre of the Group. Mr. Liao has over 15 years of experience in the PRC real estate industry. Before joining the Group, from October 2006 to January 2011, Mr. Liao was with Longfor Properties Co., Ltd. (龍湖地產有限公司), a company listed on the Stock Exchange (stock code: 960), where he successively served as a deputy general manager and director of the department of human resources. From January 2011 to January 2018, Mr. Liao served as an executive director and chief operating officer of Shimao Property Holdings Limited (世茂房地產控股有限公司), a company listed on the Stock Exchange (stock code: 813), where he was responsible for the management of operation, human resources, information technology and property. Since September 2015, Mr. Liao has been a director of Beijing Bozhicheng Management Consulting Co., Ltd. (北京博志成在線科技股份有限公司), a technology company, whose shares are quoted on the National Equities Exchange and Quotations System (stock code: 872526).

Mr. Liao obtained a master's degree in public administration from Tsinghua University (清華大學) in Beijing, the PRC in July 2004. He also obtained an executive master's degree of business administration from The Hong Kong University of Science and Technology in Hong Kong in November 2016.

### 執行董事

**葛一陽先生**，37歲，於2018年3月23日獲委任為執行董事。葛先生負責本集團的整體戰略規劃。他於中國房地產行業擁有逾14年經驗。此外，葛先生現時於本集團若干子公司擔任董事職位。

葛先生於2006年7月取得英國阿斯顿大學工商管理及計算機科學學士學位。他亦於2013年9月取得中國北京長江商學院的高級管理人員工商管理碩士學位。葛先生亦於2016年10月加入長江商學院提供的企業家學者項目。

**廖魯江先生**，49歲，自2018年3月23日起獲委任為執行董事。他自2018年2月加入本集團，於2018年4月4日獲委任為首席執行官，負責本集團日常經營管理工作。廖先生主管本集團營銷中心、投資發展中心、綜管中心，分管運營管理中心、產品管理中心、成本採購中心及財務中心。廖先生於中國房地產行業擁有逾15年經驗。加盟本集團之前，廖先生於2006年10月至2011年1月期間任職於龍湖地產有限公司（一家於聯交所上市的公司，股份代號：960），先後擔任人力資源副總經理及人力資源總監。於2011年1月至2018年1月，廖先生擔任世茂房地產控股有限公司（一家於聯交所上市的公司，股份代號：813）的執行董事及首席運營官，負責運營、人力行政、資訊科技和物業的管理工作。自2015年9月起，廖先生一直擔任北京博志成在線科技股份有限公司（一家科技公司，其股份於全國中小企業股份轉讓系統掛牌，股份代號：872526）的董事。

廖先生於2004年7月取得中國北京清華大學的公共管理碩士學位。他亦於2016年11月取得位於香港的香港科技大學的高級管理人員工商管理碩士學位。

## DIRECTORS AND SENIOR MANAGEMENT *(Continued)*

### 董事及高級管理層 (續)

**Mr. Chi Jingyong**, aged 43, has been an executive Director since 23 March 2018 and is primarily responsible for cost control and procurement of the Group. Mr. Chi has over 20 years of experience in the PRC real estate industry. Mr. Chi is currently the chairman of the board of directors of Wenzhou Kaize Real Estate Co., Ltd. (a wholly-owned subsidiary of the Company).

Mr. Chi obtained his bachelor's degree in architectural engineering from Tongji University (同濟大學) in Shanghai, the PRC in January 2006 through online education. He also obtained a master's degree in international real estate from The Hong Kong Polytechnic University in Hong Kong in October 2012. Mr. Chi was granted the qualification as a first-class constructor (一級建造師) by the Ministry of Personnel of the PRC (中華人民共和國人事部) and the Ministry of Construction of the PRC (中華人民共和國建設部) in March 2007. He also obtained the qualification as a cost engineer granted by the Ministry of Human Resources and Social Security of the PRC (中華人民共和國人力資源和社會保障部) and the Ministry of Housing and Urban-Rural Development of the PRC (中華人民共和國住房和城鄉建設部) in January 2012. Since March 2014, Mr. Chi has also been a senior engineer authorized by Zhejiang Province Human Resources and Social Security Department (浙江省人力資源和社會保障廳).

**Mr. Yang Yongwu**, aged 54, has been an executive Director since 23 March 2018 and is primarily responsible for corporate governance of the Group. Mr. Yang has over 17 years of experience in financial management. In addition, Mr. Yang currently holds directorship in some subsidiaries of the Group.

Mr. Yang obtained his bachelor's degree in financial accounting from Zhejiang Open University (浙江廣播電視大學) in Zhejiang Province, the PRC in September 1990. He acquired his accounting license in May 1996 from the Ministry of Finance of the People's Republic of China. Mr. Yang obtained the qualification as an accountant in May 1996 as certified by the Ministry of Finance of the PRC (中華人民共和國財政部).

池淨勇先生，43歲，自2018年3月23日起獲委任為執行董事，主要負責本集團的成本控制及採購。池先生於中國房地產行業擁有逾20年經驗。池先生現時亦為本公司的全資子公司溫州凱澤置業有限公司的董事會主席。

池先生於2006年1月通過在線教育取得中國上海同濟大學的建築工程學士學位。他亦於2012年10月取得位於香港的香港理工大學的國際房地產碩士學位。池先生於2007年3月獲中華人民共和國人事部及中華人民共和國建設部授予一級建造師資格。他亦於2012年1月取得中華人民共和國人力資源和社會保障部及中華人民共和國住房和城鄉建設部授出的造價工程師資格。自2014年3月起，池先生亦為浙江省人力資源和社會保障廳認可的高級工程師。

楊永武先生，54歲，自2018年3月23日起獲委任為執行董事，主要負責本集團的企業管治。楊先生擁有逾17年的財務管理經驗。此外，楊先生現時於本集團若干子公司擔任董事職位。

楊先生於1990年9月獲得中國浙江省浙江廣播電視大學財務會計學學士學位。他於1996年5月獲得中華人民共和國財政部頒發的會計從業資格證。楊先生於1996年5月獲得中華人民共和國財政部認證的會計師資格。

## DIRECTORS AND SENIOR MANAGEMENT *(Continued)*

### 董事及高級管理層 (續)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### 獨立非執行董事

**Mr. Gu Jiong**, aged 48, was appointed as the independent non-executive Director on 10 September 2018 and is primarily responsible for providing independent advice on the operations and management of the Group.

顧炯先生，48歲，於2018年9月10日獲委任為獨立非執行董事，主要負責就本集團的營運及管理提供獨立意見。

From July 1995 to April 2004, Mr. Gu was with Ernst & Young Shanghai office and was the senior manager of audit department when he left the firm. From April 2004 to December 2009, he successively worked in UTStarcom Telecom Co., Ltd. and its holding company, UTStarcom Inc., a company listed on Nasdaq (stock code: UTSI) and a global telecom infrastructure provider specialized in the provision of packet optical transport and broadband access products to network operators, where he was responsible for accounting and financial matters of this company. He was the financial controller when he left UTStarcom Inc. in December 2009. From January 2010 to August 2013, Mr. Gu served as the chief financial officer of BesTV New Media Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 600637) (currently known as Oriental Pearly Media Co., Ltd. (東方明珠新媒體股份有限公司)) and principally engaged in the provision of technical services, content services and marketing services for television terminals, computer terminals and mobile terminals through media source platforms, where he was responsible for the financial matters of this company. Since September 2013 and October 2015, Mr. Gu has been the chief financial officer of CMC Capital Partners (華人文化產業投資基金), an investment fund specializing in media and entertainment investments in the PRC and globally, and CMC Holdings Limited (華人文化有限責任公司), an investment platform focused on media and entertainment investments, respectively, where he has been responsible for corporate strategy and overall financial management in the operation of these companies. From June 2015 to November 2020, Mr. Gu was an independent non-executive director of Chen Xing Development Holdings Limited (the shares of which were listed on the Stock Exchange, stock code: 2286). From June 2019 to November 2020, Mr. Gu was an independent non-executive director of Tu Yi Holding Company Limited (the shares of which were listed on the Stock Exchange, stock code: 1701). Mr. Gu has been appointed as an independent director of Amlogic (Shanghai) Co., Ltd., a company listed on the Shanghai Stock Exchange (Stock code: 688099). Mr. Gu has also been an independent non-executive director of Asclepis Pharma Inc. (stock code: 1672) since April 2018, Xinming China Holdings Limited (stock code: 2699) since June 2015 and Mulsanne Group Holding Limited (Stock code: 1817) since May 2019, all of which are listed on the Stock Exchange.

於1995年7月至2004年4月，顧先生於安永會計師事務所上海辦事處任職，他離開該事務所時擔任審計部高級經理。於2004年4月至2009年12月，他先後於UTStarcom Telecom Co., Ltd.及其控股公司UTStarcom Inc. (一家於納斯達克上市的公司(股份代號：UTSI)，專注於為網絡營運商提供分組光傳送及寬帶接入產品的全球電信基礎設備供應商)任職，負責該公司的會計及財務事宜。他於2009年12月離開UTStarcom Inc.時擔任財務總監。於2010年1月至2013年8月，顧先生擔任百視通新媒體股份有限公司(一家於上海證券交易所上市的公司(股份代號：600637)，現稱為東方明珠新媒體股份有限公司，主要從事透過媒體來源平台為電視終端、電腦終端及移動終端提供技術服務、內容服務及營銷服務)的首席財務官，負責該公司財務事宜。自2013年9月及2015年10月起，顧先生分別一直擔任華人文化產業投資基金(專注於中國及全球媒體及娛樂投資的投資基金)及華人文化有限責任公司(專注於媒體及娛樂投資的投資平台)的首席財務官，負責該等公司經營的公司策略及整體財務管理。於2015年6月至2020年11月，顧先生為辰興發展控股有限公司(其股份於聯交所上市，股份代號：2286)的獨立非執行董事。於2019年6月至2020年11月，顧先生為途吃控股有限公司(其股份於聯交所上市，股份代號：1701)的獨立非執行董事。顧先生已獲委任為晶晨半導體(上海)股份有限公司(一家於上海證券交易所上市的公司(股份代號：688099))的獨立董事。自2018年4月起，顧先生亦一直擔任歌禮製藥有限公司(股份代號：1672)的獨立非執行董事，並自2015年6月起一直擔任新明中國控股有限公司(股份代號：2699)的獨立非執行董事，自2019年5月起擔任慕尚集團控股有限公司(股份代號：1817)的獨立非執行董事(該等公司均於聯交所上市)。

## DIRECTORS AND SENIOR MANAGEMENT (Continued)

### 董事及高級管理層 (續)

Mr. Gu obtained a bachelor's degree in financial management from Fudan University (復旦大學) in Shanghai, the PRC in July 1995. He has been a non-practicing member of The Chinese Institute of Certified Public Accountants (中國註冊會計師協會) since April 2004.

**Mr. Sun Bing**, aged 46, was appointed as the independent non-executive Director on 10 September 2018 and is primarily responsible for providing independent advice on the operations and management of the Group. Mr. Sun has over 20 years of experience in auditing matters. From September 2000 to July 2020, Mr. Sun served as the partner of BDO China SHU LUN PAN Certified Public Account LLP (立信會計師事務所(特殊普通合夥)), and had been primarily responsible for coordinating and organizing the implementation of corporate audit matters and audit reports. Since March 2017, Mr. Sun has been an independent director of Shanghai Jingwei (Group) Co., Ltd. (上海經緯(集團)有限公司), a company primarily engaged in asset management, investment management and corporate consulting services, where he was responsible for providing independent advice to this company. Since July 2020, Mr. Sun has been the partner of Shanghai Rightway Capital LLP (上海振維投資管理中心(有限合夥)).

Mr. Sun obtained a bachelor's degree from the University of Shanghai for Science and Technology (上海理工大學) in Shanghai, the PRC with a major in accounting and a minor in computer application in July 1997. He also obtained a master's degree of professional accountancy from The Chinese University of Hong Kong in Hong Kong in December 2011. Mr. Sun registered as a certified public accountant with the Shanghai Institute of Certified Public Accountants (上海市註冊會計師協會) in December 1999.

顧先生於1995年7月取得中國上海復旦大學金融管理學學士學位。他自2004年4月起一直為中國註冊會計師協會非執業會員。

**孫冰先生**，46歲，於2018年9月10日獲委任為獨立非執行董事，主要負責就本集團的營運及管理提供獨立意見。孫先生於審計事宜方面擁有逾20年經驗。自2000年9月至2020年7月，孫先生擔任立信會計師事務所(特殊普通合夥)的合夥人，主要負責協調和組織企業審計事宜及審計報告的實施。自2017年3月起，孫先生一直擔任上海經緯(集團)有限公司(一家主要從事資產管理、投資管理及企業諮詢服務的公司)的獨立董事，負責向該公司提供獨立意見。自2020年7月起，孫先生一直擔任上海振維投資管理中心(有限合夥)的合夥人。

孫先生於1997年7月獲得位於中國上海的上海理工大學的學士學位，主修會計學，副修計算機應用。他亦於2011年12月自位於香港的香港中文大學獲得專業會計碩士學位。孫先生於1999年12月於上海市註冊會計師協會登記為註冊會計師。



## DIRECTORS AND SENIOR MANAGEMENT *(Continued)*

### 董事及高級管理層 (續)

**Mr. Fok Ho Yin Thomas**, aged 49, was appointed as the independent non-executive Director on 10 September 2018 and is primarily responsible for providing independent advice on the operations and management of the Group. Mr. Fok has worked in the listing division of the Stock Exchange and has extensive experience in the field of corporate finance specializing in equity financing and financial restructuring. From September 2007 to July 2016, Mr. Fok was an executive director of Jian ePayment Systems Limited (the shares of which were listed on the Stock Exchange, stock code: 8165). From June 2010 to June 2019, Mr. Fok was an independent non-executive director of Landing International Development Limited (the shares of which were listed on the Stock Exchange, stock code: 582). From August 2007 to June 2020, Mr. Fok was an independent non-executive director of China Smarter Energy Group Holdings Limited (the shares of which are listed on the main board of the Stock Exchange, stock code: 1004). Currently, Mr. Fok is an independent non-executive director of SFund International Holdings Limited (the shares of which are listed on the main board of the Stock Exchange, stock code: 1367).

Mr. Fok is also a member of the Hong Kong Institute of Certified Public Accountants and CPA-Australia, and is also a Chartered Financial Analyst.

Save as disclosed above, none of the Directors has any other directorships in listed companies during the three years immediately prior to the date of this annual report.

Save as disclosed in this annual report, each of the Directors has confirmed that there are no other matters that need to be brought to the attention of the Shareholders of the Company (the “**Shareholders**”) and there is no other information which is required to be disclosed pursuant to paragraph 12 of Appendix 16 to the Listing Rules.

霍浩然先生，49歲，於2018年9月10日獲委任為獨立非執行董事，主要負責就本集團的營運及管理提供獨立意見。霍先生曾任職於聯交所上市科，在企業融資領域擁有豐富的經驗，尤其擅長股本融資及財務重組。於2007年9月至2016年7月，霍先生為華普智通系統有限公司（其股份於聯交所上市，股份代號：8165）的執行董事，於2010年6月至2019年6月為藍鼎國際發展有限公司（其股份於聯交所上市，股份代號：582）的獨立非執行董事。自2007年8月至2020年6月，霍先生擔任中國智慧能源集團控股有限公司（其股份於聯交所主板上市，股份代號：1004）的獨立非執行董事。霍先生目前為廣州基金國際控股有限公司（其股份於聯交所主板上市，股份代號：1367）的獨立非執行董事。

霍先生是香港會計師公會、澳洲會計師公會成員、特許金融分析師。

除上文所披露者外，概無董事於緊接本年報日期前三年內在上市公司擔任任何其他董事職位。

除本年報所披露者外，各董事已確認，概無需提請本公司股東（「股東」）垂注的其他事宜，亦無其他資料須根據上市規則附錄16第12段予以披露。

# DIRECTORS AND SENIOR MANAGEMENT *(Continued)*

## 董事及高級管理層 (續)

### SENIOR MANAGEMENT

The senior management is responsible for the day-to-day management and operation of the business.

**Mr. Liao Lujiang**, aged 49, is an executive Director and chief executive officer. For details of his biography, please see sub-section headed “Executive Directors” in this section.

**Mr. Chi Jingyong**, aged 43, is an executive Director and vice president. For details of his biography, please see sub-section headed “Executive Directors” in this section.

**Mr. Yang Yongwu**, aged 54, is an executive Director and vice president. For details of his biography, please see sub-section headed “Executive Directors” in this section.

**Mr. Luo Jun**, aged 48, joined the Group as the chief financial officer and senior vice president in May 2019 and is responsible for the Group’s corporate finance and accounts management.

Prior to joining the Group, Mr. Luo Jun served as deputy general manager at Zhongnan Group (中南集團) from June 2018 to April 2019, where he was responsible for corporate finance. From January 2018 to May 2018, Mr. Luo served as the chief financial officer of Zhongliang Real Estate Group (中梁控股集團有限公司). From September 2016 to January 2018, he served as the vice president and chief financial officer of Tahoe Group Co., Ltd. (泰禾集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000732). From 2003 to September 2016, he served as vice president of Beijing Capital Land (首創置業), a company listed on the Stock Exchange (stock code: 2868). Since then, Mr. Luo has more than 17 years of experience in corporate management.

Mr. Luo holds a master’s degree in economics from Beijing Jiaotong University (北京交通大學).

### 高級管理層

高級管理層負責業務的日常管理及營運。

廖魯江先生，49歲，為執行董事及首席執行官。有關其履歷詳情，請參閱本節「執行董事」分節。

池淨勇先生，43歲，為執行董事及副總裁。有關其履歷詳情，請參閱本節「執行董事」分節。

楊永武先生，54歲，為執行董事及副總裁。有關其履歷詳情，請參閱本節「執行董事」分節。

羅俊先生，48歲，於2019年5月加入本集團擔任首席財務官兼高級副總裁，負責本集團的企業融資及賬目管理。

加盟本集團之前，羅俊先生曾於2018年6月至2019年4月於中南集團擔任副總經理，負責企業融資事宜。自2018年1月至2018年5月，羅先生於中梁控股集團有限公司擔任財務總監。自2016年9月至2018年1月，其於泰禾集團股份有限公司（一家於深圳證券交易所上市的公司，股份代號：000732）擔任副總裁兼財務總監。自2003年至2016年9月，其於首創置業（一家於聯交所上市的公司，股份代號：2868）擔任副總裁。自此，羅先生於公司管理方面擁有逾17年經驗。

羅先生擁有北京交通大學經濟學碩士學位。

## DIRECTORS AND SENIOR MANAGEMENT *(Continued)*

### 董事及高級管理層 (續)

**Mr. Leng Junfeng**, aged 48, joined the Group in March 2018 and was appointed as the chief operating officer and senior vice president of the Group on 1 March 2020. He is in charge of the operation management centre and also takes charge of the cost and procurement centre and product management centre of the Group. Mr. Leng was appointed as the chairman of the board of directors of our regional company in Shanghai area on 1 March 2021.

Prior to joining the Group, Mr. Leng served as general manager of the planning operations department/marketing department of Tahoe Group from February 2017 to February 2018, where he was responsible for operations management and marketing management of the group.

Mr. Leng served as the vice president for Northern China of Shimao Group from February 2015 to January 2017; and he served as general manager of Shenyang Branch of China Overseas Property from October 2013 to February 2015; and from July 1997 to January 2013, he served as general manager of Wuhan Branch of China State Construction Land. Since then, he has accumulated more than 20 years of experience in corporate management.

Mr. Leng holds a bachelor's degree in heating and ventilating discipline from Jilin Jianzhu University and a master's degree in management from Conservatoire national des arts et métiers (法國國立科學技術與管理學院).

冷俊峰先生，48歲，於2018年3月加入本集團，於2020年3月1日獲委任為本集團首席運營官兼高級副總裁，主要負責本集團運營管理中心，分管成本採購中心及產品管理中心工作。冷先生於2021年3月1日獲委任為環滬區域地區公司董事長。

加盟本集團之前，冷先生曾於2017年2月至2018年2月於泰禾集團擔任集團計劃運營部總經理／營銷部總經理，分管該集團運營管理、營銷管理工作。

冷先生自2015年2月至2017年1月於世茂集團擔任華北區副總裁；自2013年10月至2015年2月於中海地產瀋陽公司擔任總經理；自1997年7月至2013年1月於中建地產武漢公司擔任總經理，自此他在公司管理方面已累計超過20年以上的經驗。

冷先生擁有吉林建築大學暖通專業學士學位和法國國立科學技術與管理學院管理學碩士學位。

## DIRECTORS AND SENIOR MANAGEMENT *(Continued)*

### 董事及高級管理層 (續)

**Mr. Wong Chin Hung**, aged 42, joined the Group as the chief financial officer of the Company and vice president in July 2019 and was appointed as the joint company secretary of the Company in January 2020. Mr. Wong is responsible for strategic planning, corporate finance, financial reporting and investor relations of our Company. Mr. Wong has over 20 years of experience in corporate governance, corporate finance, auditing and financial reporting. From January 2018 to July 2019, Mr. Wong served as the chief financial officer and company secretary for Yuzhou Properties Company Limited, a company listed on the Stock Exchange (stock code: 1628). Mr. Wong was also an audit partner of an international C.P.A. firm.

Mr. Wong graduated with a bachelor's degree of Business Administration in Accounting from City University of Hong Kong. Mr. Wong is a member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

**Mr. Ge Lv**, aged 37, has been the vice president of the Group in April 2016, and was appointed as the chairman of the board of directors of our regional company in Nanjing on 3 December 2019. Mr. Ge was re-designated as the chairman of the board of directors of our regional company in Jiangsu and Anhui area on 26 November 2020. He is in charge of the commercial centre, strategic investment department of the Office of the Board and the regional company in Jiangsu and Anhui area of the Group. He joined the Group as the assistant to the general manager of Shanghai Dafa in March 2007. From September 2009 to March 2015, Mr. Ge was the general manager of Nanjing Wisdom Warden. From February 2014 to March 2015, Mr. Ge was the director of the commercial centre of the Group. From April 2015 to March 2016, Mr. Ge was the assistant president of the Group. Mr. Ge has over 13 years of experience in the PRC real estate industry. In addition, Mr. Ge currently holds directorship in some subsidiaries of the Group.

Mr. Ge obtained his bachelor's degree in business management and computer science from Aston University in the U.K., in July 2006. He also obtained his executive master business administration degree from Cheung Kong Graduate School of Business in September 2017.

**黃展鴻先生**，42歲，於2019年7月加入本集團，擔任本公司首席財務官兼副總裁，並於2020年1月獲委任為本公司聯席公司秘書。黃先生負責本公司的戰略規劃、企業融資、財務申報及投資者關係事宜。黃先生在企業管治、企業融資、審計及財務申報方面擁有逾20年的經驗。自2018年1月至2019年7月，黃先生於禹洲地產股份有限公司（一家於聯交所上市的公司，股份代號：1628）擔任財務總監兼公司秘書。黃先生亦曾為一家國際會計師事務所的審計合夥人。

黃先生畢業於香港城市大學，取得工商管理學士學位主修會計學。黃先生為香港會計師公會及特許公認會計師公會會員。

**葛律先生**，37歲，自2016年4月起為本集團副總裁，並於2019年12月3日獲委任為南京地區公司董事長。葛先生於2020年11月26日獲調任為蘇皖區域地區公司董事長，主管本集團商業中心、董事會辦公室戰略投資部及蘇皖區域地區公司。他於2007年3月加入本集團擔任上海大發總經理助理。於2009年9月至2015年3月，葛先生擔任南京緯思武德的總經理。於2014年2月至2015年3月，葛先生擔任本集團商業中心總監。於2015年4月至2016年3月，葛先生擔任本集團的助理總裁。葛先生於中國房地產行業擁有逾13年經驗。此外，葛先生現時於本集團若干子公司擔任董事職位。

葛先生於2006年7月取得英國阿斯頓大學的工商管理及計算機科學學士學位。他亦於2017年9月取得長江商學院的高級管理人員工商管理碩士學位。



## DIRECTORS AND SENIOR MANAGEMENT *(Continued)*

### 董事及高級管理層 (續)

**Mr. Wang Xiaogang**, aged 39, joined the Group in July 2018 as a project director, and was promoted to the general manager of our regional company in Shanghai area in March 2021. Prior to joining the Group, Mr. Wang served as a project general manager of Shimao Group from April 2013 to July 2018, and was responsible for the daily operation and management of a property development project.

Mr. Wang served as the head of engineering department of Zhangjiakou Xuanhua Jiayuan Real Estate Development Co., Ltd. (張家口宣化嘉源房地產開發有限公司) from November 2009 to April 2013, and he has accumulated over 10 years' experience in project management since then.

Mr. Wang graduated from Suzhou University of Science and Technology in 2002, majoring in construction engineering.

**Mr. Kong Xinguo**, aged 44, joined the Group in July 2018 and was appointed as the chairman of the board of directors of our regional company in Hangyong on 9 January 2020, and was re-designated as the chairman of the board of directors of our regional company in Zhejiang area on 16 November 2020. Prior to joining the Group, Mr. Kong served as the chairman of southern regional company of Zhongliang Real Estate (中梁地產) from January 2017 to April 2018, and was responsible for the daily operation and management of the region.

Mr. Kong served as the deputy general manager of China Fortune Land Development Co., Ltd. from May 2014 to January 2017 and the chief engineer head of Wanda Group from April 2012 to April 2014, and he has accumulated over ten years' experience in corporate operation and management since then.

Mr. Kong holds a doctorate degree in civil engineering from The University of Akron in the United States as well as a bachelor's and master's degree in civil engineering from Southeast University.

王曉剛先生，39歲，於2018年7月加入本集團擔任項目總監，且於2021年3月晉升為環滬區域地區公司總經理。加盟本集團之前，王先生曾於2013年4月至2018年7月於世茂集團擔任項目總經理，負責物業開發項目日常經營管理工作。

王先生自2009年11月至2013年4月於張家口宣化嘉源房地產開發有限公司擔任工程主任，自此他在項目管理方面已累計超過10年以上的經驗。

王先生於2002年畢業於蘇州科技大學，主修建築工程。

孔新國先生，44歲，於2018年7月加入本集團，並於2020年1月9日獲委任為杭甬地區公司董事長，且於2020年11月16日獲調任為浙江區域地區公司董事長。加盟本集團之前，孔先生曾於2017年1月至2018年4月於中梁地產擔任南區域公司董事長，負責區域日常經營管理工作。

孔先生自2014年5月至2017年1月於華夏幸福基業股份有限公司擔任副總經理；自2012年4月至2014年4月於萬達集團擔任主任工程師，自此他在公司經營管理方面已累計超過10年以上的經驗。

孔先生擁有美國阿克倫大學土木工程專業博士學位、東南大學土木工程專業本科、碩士學位。

## DIRECTORS AND SENIOR MANAGEMENT (Continued)

### 董事及高級管理層 (續)

**Mr. Wang Zhi**, aged 35, joined the Group in April 2019 and was appointed as the general manager of our regional company in Western China area and are responsible for the daily operation and management of Western China region. Prior to joining the Group, Mr. Wang served as the regional operation director and project director of Beijing region of China SCE Group Holdings Limited (a company listed on the Stock Exchange, stock code: 1966.HK) from March 2017 to March 2019, and was responsible for the daily operation and management of Beijing region. Mr. Wang has accumulated over ten years' experience in corporate operation and management since then.

Mr. Wang holds a master's degree in municipal engineering from Shenyang Jianzhu University as well as a bachelor's degree in engineering from Jilin University.

王智先生，35歲，於2019年4月加入本集團，並獲委任為西部區域地區公司總經理，負責西部地區的日常經營管理工作。加盟本集團之前，王先生於2017年3月至2019年3月曾於中駿集團控股有限公司（一家於聯交所上市的公司，股份代號：1966.HK）擔任北京地區的區域營運總監及項目總監，負責北京地區的日常經營管理工作。自此王先生在公司經營管理方面已累計超過10年以上的經驗。

王先生擁有瀋陽建築大學市政工程專業碩士學位及吉林大學工程專業學士學位。

## JOINT COMPANY SECRETARIES

**Mr. Wong Chin Hung** and Ms. So Shuk Yi Betty are the joint company secretaries of the Company. For details of Mr. Wong Chin Hung, please see sub-section headed "Senior Management" in this section.

**Ms. So Shuk Yi Betty**, is one of the joint company secretaries. Ms. So currently serves as a vice president of SWCS Corporate Services Group (Hong Kong) Limited, a professional services provider specializing in corporate services, and has over 23 years of experience in the corporate secretarial field.

Ms. So received a Master of Laws degree in Chinese and Comparative Law from the City University of Hong Kong and a Master of Business Administration degree from the University of Leicester in the United Kingdom in 2004 and 1999, respectively. Ms. So has been an associate member of both The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom and The Hong Kong Institute of Chartered Secretaries since 1997.

In compliance with Rule 3.29 of the Listing Rules, each of the joint company secretaries has undertaken no less than 15 hours of relevant professional training for the year ended 31 December 2020.

## 聯席公司秘書

**黃展鴻先生**及**蘇淑儀女士**為本公司的聯席公司秘書。有關黃展鴻先生的詳情，請參閱本「高級管理層」分節。

**蘇淑儀女士**，為聯席公司秘書之一。蘇女士目前擔任專門提供企業服務的專業服務供應商方圓企業服務集團（香港）有限公司的副總裁，於公司秘書領域擁有逾23年經驗。

蘇女士分別於2004年及1999年獲得香港城市大學的中國法與比較法學碩士學位及英國萊切斯特大學的工商管理學碩士學位。蘇女士自1997年一直為英國特許公司治理公會（前稱英國特許秘書及行政人員公會）及香港特許秘書公會的會員。

根據上市規則第3.29條，聯席公司秘書各自於截至2020年12月31日止年度接受不少於15小時的相關專業培訓。

# DIRECTORS' REPORT

## 董事會報告

### CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands under the Cayman Companies Law, as an exempted company with limited liability on 18 December 2017. The shares of the Company (the “Shares”) were listed on the Stock Exchange on 11 October 2018.

### PRINCIPAL OPERATIONS

The Group is an expanding real estate developer in the Yangtze River Delta Region focusing on the development and sales of residential properties. Headquartered in Shanghai, the PRC, we have an active presence in the Yangtze River Delta Region and Chengdu-Chongqing Metropolitan Area. As at 31 December 2020, we had a diverse portfolio of 83 projects consisting of 75 residential properties, 5 residential and commercial complexes, 2 commercial complexes and 1 office floor. Of all the aforementioned projects, 69 projects are located in Yangtze River Delta Region and 8 projects are located in Chengdu-Chongqing Metropolitan Area.

Details of the principal activities of the principal subsidiaries of the Group are set out in note 1 to the financial statements of the Group in this annual report. There were no significant changes in the nature of the Group's principal activities during the year ended 31 December 2020. As at the date of this annual report, the Board has no intention to significantly change the principal business of the Group.

### RESULTS

The results of the Group for the year ended 31 December 2020 and the state of the Group's financial position as at that date are set out in the financial statements on pages 135 to 330 of this annual report. The Group's business review and outlook are provided in the section headed “Chairman's Statement” in this annual report. An analysis of the Group's performance using financial key performance indicators is provided in the section headed “Management Discussion and Analysis” in this annual report.

### 公司資料

本公司於2017年12月18日在開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司。本公司股份（「股份」）於2018年10月11日在聯交所上市。

### 主要業務營運

本集團是長三角地區不斷壯大的房地產開發商，專注於開發及銷售住宅物業。我們的總部位於中國上海，已在長三角地區及成渝都市圈建立業務據點。於2020年12月31日，我們擁有由83個項目組成的多元化組合，包括75項住宅物業、5項住宅及商業綜合樓、2棟商業綜合樓及1個辦公樓層。上述所有項目中，69個項目位於長三角地區，而8個項目位於成渝都市圈。

本集團主要子公司的主要業務詳情載於本年報內的本集團財務報表附註1。於截至2020年12月31日止年度，本集團主要業務的性質並無重大變動。於本年報日期，董事會並無意大幅改變本集團的主要業務。

### 業績

本集團截至2020年12月31日止年度的業績及本集團於該日的財務狀況載於本年報第135至330頁的財務報表。本集團的業務回顧及展望載於本年報「主席報告」一節。運用財務關鍵表現指標對本集團表現進行的分析載於本年報「管理層討論及分析」一節。

### BUSINESS REVIEW

A review of the business of the Group during the year ended 31 December 2020 and outlook are set out in the section headed "Chairman's Statement". An analysis of the Group's performance during the year ended 31 December 2020 using financial key performance indicators is set out in the section headed "Management Discussion and Analysis". Save as disclosed in the section headed "Subsequent Events after the Reporting Period" below, the Group has no significant events after the end of the financial year ended 31 December 2020 and up to the date of this annual report.

### MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in the section headed "Management Discussion and Analysis – Significant investments, major acquisitions and disposals" in this annual report, during the year ended 31 December 2020 and up to the date of this annual report, the Group did not have any material acquisition or disposal of subsidiaries and associated companies.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 December 2020 are set out in note 13 to the financial statements of the Group in this annual report.

### BANK AND OTHER BORROWINGS

Details of the bank and other borrowings of the Group as at 31 December 2020 are set out in note 30 to the financial statements of the Group in this annual report.

### RESERVES

Details of movements in the reserves of the Group during the year ended 31 December 2020 are set out in the consolidated statement of changes in equity in this annual report. As at 31 December 2020, the Company's reserves available for distribution calculated in accordance with the provision of Companies Law of the Cayman Islands amounted to approximately RMB1,346.1 million.

### 業務回顧

本集團於截至2020年12月31日止年度的業務回顧及展望載於「主席報告」一節。運用財務關鍵表現指標對本集團截至2020年12月31日止年度表現進行的分析載於「管理層討論及分析」一節。除下文「報告期後事項」一節所披露者外，於截至2020年12月31日止財政年度結束後及直至本年報日期，本集團並無重大事項。

### 重大收購及出售

除本年報「管理層討論及分析—重大投資、重大收購及出售」一節所披露者外，於截至2020年12月31日止年度及直至本年報日期，本集團並無任何重大收購或出售子公司及聯營公司。

### 物業、廠房及設備

本集團截至2020年12月31日止年度的物業、廠房及設備變動詳情載於本年報內的本集團財務報表附註13。

### 銀行及其他借貸

本集團於2020年12月31日的銀行及其他借貸詳情載於本年報內的本集團財務報表附註30。

### 儲備

本集團截至2020年12月31日止年度的儲備變動詳情載於本年報內的綜合權益變動表。於2020年12月31日，根據開曼群島公司法規定計算，本公司的可分派儲備約為人民幣1,346.1百萬元。



# DIRECTORS' REPORT *(Continued)*

## 董事會報告 (續)

### MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for less than 30% of the Group's total revenue for the year ended 31 December 2020. Purchase from the Group's five largest suppliers accounted for less than 30% of the Group's total purchase for the year ended 31 December 2020.

To the best of the knowledge of the Directors, none of the Directors, their respective close associates (as defined under the Listing Rules) or any Shareholder who owns more than 5% of the issued share capital of the Company had any beneficial interest in any of the five largest customers and suppliers of the Group during the year ended 31 December 2020.

### SHARE CAPITAL

Details of movements in the Company's share capital during the year ended 31 December 2020 are set out in note 32 to the financial statements.

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors during the year ended 31 December 2020 and up to the date of this annual report are:

#### Executive Directors

Mr. Ge Yiyang (*Chairman*)  
Mr. Liao Lujiang  
Mr. Chi Jingyong  
Mr. Yang Yongwu

#### Independent Non-executive Directors

Mr. Gu Jiong  
Mr. Sun Bing  
Mr. Fok Ho Yin Thomas

### 主要客戶及供應商

本集團五大客戶的銷售額佔本集團截至2020年12月31日止年度總收益的30%以下。向本集團五大供應商作出的採購額佔本集團截至2020年12月31日止年度總採購額的30%以下。

就董事所知，截至2020年12月31日止年度，概無董事、其各自的緊密聯繫人（定義見上市規則）或擁有本公司已發行股本5%以上的任何股東於本集團的任何五大客戶及供應商中擁有任何實益權益。

### 股本

本公司截至2020年12月31日止年度的股本變動詳情載於財務報表附註32。

### 董事及董事服務合同

於截至2020年12月31日止年度及直至本年報日期，董事如下：

#### 執行董事

葛一陽先生 (主席)  
廖魯江先生  
池淨勇先生  
楊永武先生

#### 獨立非執行董事

顧炯先生  
孫冰先生  
霍浩然先生

# DIRECTORS' REPORT *(Continued)*

## 董事會報告 (續)

### Directors' Service Contracts

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years commencing from 11 October 2018 (the "Listing Date"). The service contracts may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for an initial term of three years commencing from the Listing Date. The letters of appointment may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations.

None of the Directors has entered into any service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received a confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that all the independent non-executive Directors are considered to be independent pursuant to the Listing Rules.

### DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the remuneration of the Directors and those of the five highest paid individuals of the Group for the year ended 31 December 2020 are set out in note 8 and note 9 to the financial statements of the Group in this annual report.

None of the Directors waived his emoluments nor has agreed to waive his emoluments for the year ended 31 December 2020.

### 董事服務合同

各執行董事已與本公司訂立服務合同，自2018年10月11日（「上市日期」）起計初步為期三年。服務合同可根據組織章程細則及適用法律、規則及法規予以續期。

各獨立非執行董事已與本公司訂立委任函，自上市日期起計初步為期三年。委任函可根據組織章程細則及適用法律、規則及法規予以續期。

概無董事與本公司訂立本公司於一年內倘不支付賠償（法定賠償除外）則不能終止的任何服務合同。

### 獨立非執行董事的獨立性確認函

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性而作出的確認函。董事會已根據上市規則評估全體獨立非執行董事的獨立性並確認其均為獨立人士。

### 董事酬金及五名最高薪酬人士

截至2020年12月31日止年度，本集團董事及五名最高薪酬人士的薪酬詳情載於本年報內的本集團財務報表附註8及附註9。

截至2020年12月31日止年度，概無董事放棄其酬金或已同意放棄其酬金。

## DIRECTORS' REPORT (Continued)

### 董事會報告 (續)

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this annual report, none of the Controlling Shareholders of the Group or the Directors was engaged or had interest in any business, apart from the business of the Group, which competes or is likely to compete, directly or indirectly, with the Group's business, which would require disclosure under Rule 8.10 of the Listing Rules.

## COMPLIANCE WITH NON-COMPETITION UNDERTAKINGS

### Deed of Non-Competition

The Group's Controlling Shareholders, namely, Mr. Ge Hekai, Mr. Ge Yiyang, Mr. Ge Heming, Ms. Jin Linyin, Splendid Sun Limited, Sound Limited, Shade (BVI) Limited, Glorious Villa Limited and He Hong Limited (together, the **"Covenantors"**) entered into a deed of non-competition on 10 September 2018 (the **"Deed of Non-Competition"**) in favour of the Company, pursuant to which each of the Covenantors has, among other things, irrevocably and unconditionally undertaken, jointly and severally, with the Company that, the Covenantors shall not, and shall procure that their close associates (other than members of the Group) shall not, directly or indirectly, carry on, engage in, invest in, participate in, attempt to participate in, render any services to, provide any financial support to or otherwise be involved in or interested in, whether alone or jointly with another person and whether directly or indirectly or on behalf of or to assist or act in concert with any other person, any business or investment activities in the PRC or anywhere except the United Kingdom which are the same as, similar to or in competition or likely to be in competition with the business carried on or contemplated to be carried on by any member of the Group from time to time (the **"Restricted Business"**).

## 董事於競爭性業務的權益

於本年報日期，本集團控股股東或董事概無從事直接或間接與本集團業務構成或可能構成競爭的任何業務（本集團的業務除外）或於其中擁有須根據上市規則第8.10條作出披露的權益。

## 遵守不競爭承諾

### 不競爭契據

本集團控股股東（即葛和凱先生、葛一陽先生、葛和鳴先生、金林蔭女士、Splendid Sun Limited、Sound Limited、Shade (BVI) Limited、Glorious Villa Limited及He Hong Limited，統稱「契諾承諾人」）於2018年9月10日訂立以本公司為受益人的不競爭契據（「不競爭契據」），據此，契諾承諾人各自已（其中包括）不可撤回及無條件地向本公司共同及個別承諾，契諾承諾人本身不得及須促使其緊密聯繫人（本集團成員公司除外）不會直接或間接進行、從事、投資、參與、試圖參與、提供任何服務或提供任何財務支持或以其他方式參與（不論單獨或與另一名人士共同，亦不論直接或間接或代表或協助任何其他人士或與其他人士一致行動）任何於中國或英國以外任何地方與本集團任何成員公司不時所進行或預期將進行的業務相同、類似或構成競爭或可能構成競爭的業務或投資活動或於當中擁有權益（「受限制業務」）。

The Deed of Non-Competition shall expire on the earlier of (i) the date when the Covenantors and, as the case may be, any of their close associates, cease to hold, or otherwise be interested in, beneficially in aggregate whether directly or indirectly, 30% or more (or such other percentage of shareholding as stipulated in the Listing Rules to constitute a controlling shareholder) of the issued share capital of the Company; or (ii) the date on which the Shares cease to be listed on the Stock Exchange (except for temporary suspension of trading of the Shares).

For details of the Deed of Non-Completion, please refer to the section headed "Relationship with Controlling Shareholders – Non-Competition Undertakings" in the prospectus of the Company dated 28 September 2018.

### Annual Review

During the year ended 31 December 2020, Mr. Ge Hekai, a controlling Shareholder of the Company, referred a new business investment opportunity to the Company and a covenantor under the Deed of Non-Competition. Mr. Ge Hekai sought confirmation from the Company whether the business investment opportunity of the acquisition of the controlling interests in DaFa Property Management Company Limited ("**DaFa Property Management**") would be taken up by the Company. Upon thorough studies and consideration by the Directors on the documents presented to the Company, the Directors (including the independent non-executive Directors) considered that (i) the provision of property management services does not form part of the principal businesses of the Group (i.e. property development and property investment in the PRC) which the Group plans to continue focusing on; and (ii) such acquisition is not in line with the Group's long-term business plan and investment strategy, which will also potentially divest the Group's resources in operating its principal businesses thus not in the interest of the Company and the Shareholders as a whole. The Directors have decided not to take up such business opportunity.

The Company has received a written confirmation from each of the Covenantors in respect of the compliance by them and their close associates with the terms of the Deed of Non-Competition. The independent non-executive Directors have reviewed the Deed of Non-Competition and assessed whether the Covenantors and their close associates have complied with the terms of the Deed of Non-Competition, and were satisfied that each of the Covenantors has complied with its/his/her undertakings under the Deed of Non-Competition during the year ended 31 December 2020.

不競爭契據於以下較早日期屆滿：(i)契諾承諾人及(視乎情況而定)其任何緊密聯繫人不再持有或不再以其他方式直接或間接擁有本公司已發行股本合共30%或以上(或上市規則規定構成控股股東的其他股權比例)的實益權益之日；或(ii)股份不再於聯交所上市之日(股份暫停買賣除外)。

有關不競爭契據的詳情，請參閱本公司日期為2018年9月28日的招股章程「與控股股東的關係 – 不競爭承諾」一節。

### 年度審核

於截至2020年12月31日止年度，本公司控股股東葛和凱先生已將新的商業投資機會轉介予本公司及不競爭契據項下的契諾承諾人。葛和凱先生已請本公司確認，本公司是否將接納收購大發物業管理有限公司(「**大發物業管理**」)控股權益的商業投資機會。經董事詳細研究及考慮提交予本公司的文件後，董事(包括獨立非執行董事)認為(i)提供物業管理服務並不屬於本集團主要業務(即在中國從事物業開發及物業投資)一部分，而本集團計劃繼續專注發展其主要業務；及(ii)該項收購並不符合本集團的長期業務計劃及投資戰略，亦將有可能會將本集團經營其主要業務的資源分散，因此不符合本公司及股東的整體利益。董事決定不接納有關商業機會。

本公司已接獲各契諾承諾人就其及其緊密聯繫人遵守不競爭契據的條款而作出的書面確認函。獨立非執行董事已審閱不競爭契據，並評估契諾承諾人及其緊密聯繫人是否遵守不競爭契據的條款，並信納各契諾承諾人於截至2020年12月31日止年度已遵守其於不競爭契據下的承諾。



# DIRECTORS' REPORT (Continued)

## 董事會報告 (續)

### RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

The Group entered into certain related party transactions with related parties during the year ended 31 December 2020 which constituted connected transactions or continuing connected transactions of the Group, details of which are set out in note 40 to the financial statements. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

The Group has entered into various transactions which constituted continuing connected transactions under Chapter 14A of the Listing Rules. The transaction amount of the continuing connected transactions of the Group for the year ended 31 December 2020 is set out below:

### 關聯方交易及關連交易

於截至2020年12月31日止年度，本集團與其關聯方訂立若干構成本集團關連交易或持續關連交易的關聯方交易，其詳情載於財務報表附註40。本公司已根據上市規則第14A章遵守披露規定。

本集團已訂立多項根據上市規則第14A章構成持續關連交易的交易。本集團於截至2020年12月31日止年度的持續關連交易的交易金額載列如下：

Connected Person 關連人士	Nature of Transaction 交易性質	Transaction Amount for the Year Ended 31 December 2020 截至2020年12月31日 止年度的交易金額 (RMB'000) (人民幣千元)
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*Exempt continuing connected transaction*  
獲豁免的持續關連交易

1. Dafa Group Co. Ltd. ("Dafa Group") <sup>(Note 1)</sup> 大發集團有限公司(「大發集團」) <sup>(附註1)</sup>	Rental service <sup>(Note 2)</sup> 租賃服務 <sup>(附註2)</sup>	1,744
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*Non-exempt continuing connected transaction*  
非獲豁免的持續關連交易

2. Dafa Group 大發集團	Procurement of elevator equipment <sup>(Note 3)</sup> 採購電梯設備 <sup>(附註3)</sup>	34,917
3. DaFa Property Management <sup>(Note 4)</sup> 大發物業管理 <sup>(附註4)</sup>	Provision of property management services <sup>(Note 5)</sup> 提供物業管理服務 <sup>(附註5)</sup>	2,892

Notes:

1. Dafa Group, a company established in the PRC with limited liability, is principally engaged in office building leasing business. Dafa Group is wholly-owned by the Controlling Shareholders and hence a connected person of the Company. The premise is used as offices by Shanghai Dafa Land Group Co. Ltd. (上海大發房地產集團有限公司) (an indirect wholly-owned subsidiary of the Company) ("Shanghai Dafa") and/or its subsidiaries.

附註：

1. 大發集團為一家在中國成立的有限公司，主要從事辦公樓租賃業務。大發集團由控股股東全資擁有，因此為本公司關連人士。該物業由本公司間接全資子公司上海大發房地產集團有限公司(「上海大發」)及／或其子公司用作辦公室。

2. As disclosed in the prospectus, Shanghai Dafa and Dafa Group entered into a tenancy agreement (the “**Tenancy Agreement**”) on 19 April 2018, pursuant to which Shanghai Dafa leased from Dafa Group certain premises located at 6/F and 7/F, Dafa Commercial Building, Hui Min Lu Bei Shou, Lu Cheng District, Wenzhou, Zhejiang Province, the PRC with a GFA of approximately 1,210.83 sq.m. for a term of three years commencing from 19 April 2018 to 18 April 2021 at an annual rental of approximately RMB1,744,000.

Since each of the applicable percentage ratio (other than the profits ratio) under the Listing Rules in respect of the annual caps is less than 0.1%, the transactions under the Tenancy Agreement are within the de minimis threshold stipulated in Rule 14A.76(1)(a) of the Listing Rules and are exempt from the reporting, annual review, announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

3. Shanghai Dafa and Dafa Group entered into a framework agreement (the “**Framework Agreement**”) on 15 March 2019, pursuant to which Shanghai Dafa agreed to purchase, and Dafa Group agreed to supply elevator equipment and the relevant after-sale services for a term from 15 March 2019 to 31 December 2021. The annual cap of the transactions contemplated under the Framework Agreement for the year ended 31 December 2020 is RMB120,000,000. The proposed annual caps of the transactions contemplated under the Framework Agreement for the year ending 31 December 2021 is RMB150,000,000.

As described above, Dafa Group is a connected person of the Company. Therefore, the transactions contemplated under the Framework Agreement constitute continuing connected transactions of the Company.

As the highest applicable percentage ratio in respect of the proposed annual caps under the Framework Agreement is more than 0.1% but less than 5%, the transactions contemplated under the Framework Agreement are subject to the announcement, reporting and annual review requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

For details of the Framework Agreement, please refer to the announcement of the Company dated 15 March 2019.

The Company has followed the pricing policies and guidelines when determining the pricing and terms of the above continuing connected transactions during the the year ended 31 December 2020, the details of which are set out in the announcement of the Company dated 15 March 2019.

2. 誠如招股章程所披露，上海大發於2018年4月19日與大發集團訂立租期自2018年4月19日至2021年4月18日為期三年的租賃協議（「**租賃協議**」），據此，上海大發按年租金約人民幣1,744,000元向大發集團租賃建築面積約為1,210.83平方米的若干物業，該等物業位於中國浙江省溫州市鹿城區惠民路北首大發商廈6樓及7樓。

由於根據上市規則有關年度上限的各項適用百分比率（利潤比率除外）將低於0.1%，故租賃協議項下的交易屬於上市規則第14A.76(1)(a)條所規定的最低限額內，並獲豁免遵守上市規則第14A章項下的申報、年度審核、公告、通函及獨立股東批准規定。

3. 上海大發於2019年3月15日與大發集團訂立框架協議（「**框架協議**」），據此，上海大發同意購買，而大發集團同意供應電梯設備及相關售後服務，年期由2019年3月15日至2021年12月31日。截至2020年12月31日止年度框架協議項下擬進行交易的年度上限為人民幣120,000,000元。截至2021年12月31日止年度框架協議項下擬進行交易的建議年度上限為人民幣150,000,000元。

如上文所述，大發集團為本公司關連人士。因此，框架協議項下擬進行的交易構成本公司的持續關連交易。

由於框架協議項下建議年度上限的最高適用百分比率超過0.1%但低於5%，故框架協議項下擬進行的交易須遵守上市規則第14A章項下的公告、申報及年度審核的規定，惟獲豁免遵守獨立股東批准的規定。

有關框架協議的詳情，請參閱本公司日期為2019年3月15日的公告。

本公司釐定上述截至2020年12月31日止年度的持續關連交易的價格及條款時已遵循定價政策及指引，有關詳情載於本公司日期為2019年3月15日的公告。

## DIRECTORS' REPORT (Continued)

### 董事會報告 (續)

4. DaFa Property Management, a limited liability company established in the PRC, is principally engaged in the provision of property management and related services in the PRC. DaFa Property Management is wholly-owned by Mr. Ge Hekai (a controlling shareholder of the Company) upon completion of the acquisition of equity interest in DaFa Property Management through Mr. Ge Hekai's wholly owned company on 20 November 2020 and hence DaFa Property Management had become a connected person of the Company. Therefore, the continuing transactions under the existing agreements in relation to the provision of property management services by DaFa Property Management to members of the Group before DaFa Property Management had become a connected person of the Company, have become continuing connected transactions of the Company, and have been covered by the Property Management Services Framework Agreement (as defined in Note 5 below).

5. The Company and DaFa Property Management entered into a property management services framework agreement (the "**Property Management Services Framework Agreement**") on 20 November 2020, in relation to the provision of property management services by members of the DaFa Property Management to members of the Group in respect of the property projects of the Group for a term from 20 November 2020 to 31 December 2022. The annual cap of the transactions contemplated under the Property Management Services Framework Agreement for the year ended 31 December 2020 is RMB55,660,000. The proposed annual caps of the transactions contemplated under the Property Management Services Framework Agreement for the two years ending 31 December 2021 and 2022 are RMB63,110,000 and RMB69,230,000, respectively.

As described above, DaFa Property Management is a connected person of the Company. Therefore, the transactions contemplated under the Property Management Services Framework Agreement constitute continuing connected transactions of the Company.

As the highest applicable percentage ratio in respect of the proposed annual caps under the Property Management Services Framework Agreement is more than 0.1% but less than 5%, the transactions contemplated under the Property Management Services Framework Agreement are subject to the announcement, reporting and annual review requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

For details of the Property Management Services Framework Agreement, please refer to the announcement of the Company dated 20 November 2020.

The Company has followed the pricing policies and guidelines when determining the pricing and terms of the above continuing connected transactions during the year ended 31 December 2020, the details of which are set out in the announcement of the Company dated 20 November 2020.

4. 大發物業管理為一家在中國成立的有限責任公司，主要在中國從事提供物業管理及相關服務。大發物業管理由葛和凱先生（本公司控股股東）於2020年11月20日透過其全資公司完成收購大發物業管理股權後全資擁有，因此，大發物業管理已成為本公司的關連人士。因此，在大發物業管理成為本公司關連人士前現有協議項下的持續交易（內容有關由大發物業管理向本集團成員公司提供物業管理服務）已成為本公司的持續關連交易，並包含於物業管理服務框架協議（定義見下文附註5）。

5. 於2020年11月20日，本公司與大發物業管理訂立物業管理服務框架協議（「物業管理服務框架協議」），內容有關由大發物業管理的成員公司就本集團的物業項目向本集團的成員公司提供物業管理服務，期限自2020年11月20日至2022年12月31日。截至2020年12月31日止年度物業管理服務框架協議項下擬進行交易的年度上限為人民幣55,660,000元。截至2021年及2022年12月31日止兩個年度的物業管理服務框架協議項下擬進行交易的建議年度上限分別為人民幣63,110,000元及人民幣69,230,000元。

如上文所述，大發物業管理為本公司關連人士。因此，物業管理服務框架協議項下擬進行的交易構成本公司的持續關連交易。

由於物業管理服務框架協議項下建議年度上限的最高適用百分比率超過0.1%但低於5%，故物業管理服務框架協議項下擬進行的交易須遵守上市規則第14A章項下的公告、申報及年度審核的規定，惟獲豁免遵守獨立股東批准的規定。

有關物業管理服務框架協議的詳情，請參閱本公司日期為2020年11月20日的公告。

本公司釐定上述截至2020年12月31日止年度的持續關連交易的價格及條款時已遵循定價政策及指引，有關詳情載於本公司日期為2020年11月20日的公告。

### Confirmation from the Independent Non-executive Directors

The independent non-executive Directors confirmed that the above continuing connected transactions have been entered into in the ordinary and usual course of business of the Group on normal commercial terms that are fair and reasonable and in the interests of the Company and its Shareholders as a whole. The independent non-executive Directors further confirmed that the annual caps in respect of the Framework Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

### Confirmation from the Auditor

For the purpose of Rule 14A.56 of the Listing Rules, the Company's auditor has been engaged to report on the continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

In respect of the continuing connected transactions, the Company's auditor confirmed that:

- (a) nothing has come to their attention that causes them to believe that the continuing connected transactions have not been approved by the Board of the Company;
- (b) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (c) nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (d) with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to their attention that causes them to believe that the continuing connected transactions have exceeded the relevant annual cap.

### 獨立非執行董事確認

獨立非執行董事確認，上述持續關連交易乃於本集團一般日常業務中，按一般商業條款進行，且條款均屬公平合理，符合本公司及其股東的整體利益。獨立非執行董事進一步確認，框架協議的年度上限屬公平合理，並符合本公司及其股東的整體利益。

### 審計師確認

就上市規則第14A.56條而言，本公司已委聘審計師，根據香港會計師公會頒佈之香港保證委聘準則第3000號(修訂)「歷史財務資料之審核或審閱以外的保證委聘」，並參考應用指引第740號「根據香港上市規則就持續關連交易發出審計師函件」，就持續關連交易作出匯報。

就持續關連交易而言，本公司審計師已確認：

- (a) 不曾知悉任何事項會致使彼等相信持續關連交易並未獲本公司董事會批准；
- (b) 就有關本集團提供貨品或服務之交易而言，不曾知悉任何事項會致使彼等相信該等交易在各重大方面違反本集團之定價政策；
- (c) 不曾知悉任何事項會致使彼等相信該等交易在各重大方面並未根據規管該等交易之相關協議訂立；及
- (d) 就各項持續關連交易之總金額而言，不曾知悉任何事項會致使彼等相信持續關連交易已超過有關年度上限。



## DIRECTORS' REPORT (Continued)

### 董事會報告 (續)

## DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS

Other than those transactions disclosed in note 40 to the financial statements of the Group in this annual report and in the paragraphs headed "Related Party Transactions and Connected Transactions" in this section, no Director or Controlling Shareholder of the Company has any material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the Group's business to which the Company, any of its subsidiaries, fellow subsidiaries or its parent companies were a party subsisted at the end of the year or at any time during the year ended 31 December 2020.

## PRINCIPAL RISKS AND UNCERTAINTIES

Principal risks and uncertainties facing the Group include, among others, that:

- (i) the Group may not be able to acquire land reserves in desirable locations that are suitable for development at commercially acceptable prices in the future;
- (ii) the Group's business and prospects are heavily dependent on the performance of the PRC property markets and are subject to extensive government policies and regulations; and
- (iii) the Group is subject to risks associated with certain covenants or restrictions under its bank borrowings and trust financing arrangements which may adversely affect its business.

## 董事及控股股東於交易、安排或合同的權益

除本年報內的本集團財務報表附註40以及本節「關聯方交易及關連交易」各段所披露的交易外，概無本公司董事或控股股東於對本集團業務屬重大而本公司、其任何子公司、同系子公司或其母公司為訂約方且於年末或截至2020年12月31日止年度任何時間仍然存續的任何交易、安排或合同中直接或間接擁有任何重大權益。

## 主要風險及不確定性

本集團面臨的主要風險及不確定性包括(其中包括)：

- (i) 本集團未來或不能在理想地段按商業合理價格收購合適土地儲備以用於開發；
- (ii) 本集團的業務及前景均倚重中國物業市場的表現並受大量政府政策及法規所規限；及
- (iii) 本集團面臨與銀行借貸及信託融資安排項下若干契約或限制有關的風險，可能對其業務產生不利影響。

### COMPLIANCE WITH LAWS AND REGULATIONS

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations which have a significant impact to the Group. As at the date of this annual report, except as disclosed in the annual report, the Group complied with, in all material respects, all the relevant and applicable PRC laws and regulations governing the business of property development and management and the Group has obtained all licenses, permits and certificates for the purpose of operating its business.

As at the date of this annual report, the Company's joint ventures and associates were not involved in and the Board is not aware of any non-compliance incidents that might adversely affect the value of the Company's interests in them.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year ended 31 December 2020.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

During the year ended 31 December 2020, there were no any rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, nor were there any such rights exercised by them. Also, there was no arrangement to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries is a party that would enable the Directors to acquire such rights in any other body corporate.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles of association of the Company, or the law of Cayman Islands being the jurisdiction in which the Company was incorporated under which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

### 遵守法律及法規

本集團已制定合規程序，以確保遵守對本集團有重大影響的適用法律、規則及法規。於本年報日期，除年報所披露者外，本集團於所有重大方面遵守所有規管物業開發及管理業務的有關及適用中國法律及法規，且本集團已就經營其業務取得所有執照、許可證及證書。

於本年報日期，本公司的合營企業及聯營公司並無涉及且董事會並不知悉任何可能會對本公司於其中的權益價值產生不利影響的不合規事件。

### 管理合同

於截至2020年12月31日止年度，概無訂立或存在有關本公司業務整體或任何重要部分的管理及行政的合同。

### 購買股份或債權證的安排

於截至2020年12月31日止年度，概無向任何董事或其各自配偶或未滿18歲子女授出可透過購買本公司股份或債權證而獲益的任何權利，其亦無行使相關權利。本公司、其控股公司、任何子公司或同系子公司亦概無訂立任何安排致使董事可獲得任何其他法人團體的有關權利。

### 優先購買權

本公司組織章程細則或開曼群島（即本公司註冊成立所在司法權區）法例並無有關優先購買權的任何規定，規限本公司須向現有股東按持股比例發售新股份。

# DIRECTORS' REPORT *(Continued)*

## 董事會報告 (續)

### TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

### CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the section headed "Corporate Governance Report" in this annual report.

### EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2020, the Group employed a total of 1,029 employees (as at 31 December 2019: 1,050 employees). For the year ended 31 December 2020, the staff cost recognised of the Group amounted to approximately RMB359.7 million (for the year ended 31 December 2019: approximately RMB260.2 million).

The remuneration policy of the Group is to provide remuneration packages including salary, bonuses and various allowances, so as to attract and retain top quality staff. In general, the Group determines employee salaries based on each employee's qualifications, position and seniority. The Group has designed a periodical review system to assess the performance of its employees, which forms the basis of the determination on salary rises, bonuses and promotions. As required by PRC regulations, the Group makes contributions to mandatory social security funds for the benefit of the Group's PRC employees that provide for pension insurance, medical insurance, unemployment insurance, personal injury insurance, maternity insurance and housing funds.

Furthermore, the Group has implemented systematic, specialty-focused vocational training programs for its employees at different levels on a regular basis to meet different requirements and emphasise individual initiative and responsibility. The Group believes that these initiatives have contributed to increased employee productivity.

### 稅項減免

董事並不知悉有股東因持有本公司證券而可獲得的任何稅項減免。

### 企業管治

本公司採納的主要企業管治常規載於本年報「企業管治報告」一節。

### 僱員及薪酬政策

於2020年12月31日，本集團總共僱用僱員1,029名（於2019年12月31日：1,050名僱員）。截至2020年12月31日止年度，本集團確認員工成本約人民幣359.7百萬元（截至2019年12月31日止年度：約人民幣260.2百萬元）。

本集團的薪酬政策旨在提供薪酬方案，包括工資、花紅及多項津貼，以吸納及挽留優質員工。一般而言，本集團按各僱員的資質、職位及資歷釐定僱員薪金。本集團已設立定期評審制度評估僱員的表現，評估結果即為釐定薪金升幅、花紅及晉升的依據。按中國法規所規定，本集團為本集團的中國僱員利益向養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金等強制性社會保障基金供款。

此外，本集團已定期為不同水平的僱員實施有系統且專門的職業培訓計劃以滿足不同的要求，並重視個人的主動性及責任感。本集團相信，該等措施有助提升僱員工作效率。

The Group's employees do not negotiate their terms of employment through any labor union or by way of collective bargaining agreements. During the year ended 31 December 2020, no labor dispute had occurred which materially and adversely affected or was likely to have a material and adverse effect on the operations of the Group.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE

### Environmental Protection

It is the Group's corporate and social responsibility in promoting a sustainable and environmental friendly environment, and the Group strives to minimize its environmental impact and comply with the applicable environmental laws and regulations.

The Group is subject to a number of environmental laws and regulations including the Environmental Protection Law of the PRC (《中華人民共和國環境保護法》), the Prevention and Control of Environmental Noise Pollution Law of the PRC (《中華人民共和國環境噪聲污染防治法》), the Environmental Impact Assessment Law of the PRC (《中華人民共和國環境影響評價法》) and the Administrative Regulations on Environmental Protection for Development Projects (《建設項目環境保護管理條例》).

Pursuant to applicable laws and regulations, each of the Group's development projects must undergo an environmental assessment before the commencement of construction. The Group must fulfill environmental impact assessment procedures with the relevant environmental protection authorities. The procedures may contain certain standards, which must be incorporated into the design, construction and operation of the project. The Group requires its construction companies to comply with these standards during the construction process. The Group also encourages its construction companies to use environmentally friendly equipment and technologies. Upon the completion and before the delivery of the property, the relevant environmental protection authorities inspect the project to ensure compliance with all applicable environmental laws and regulations.

本集團的僱員並無透過任何工會或集體議價方式協商僱傭條款。於截至2020年12月31日止年度，概無發生任何對或可能對本集團的營運造成重大不利影響的勞資糾紛。

### 環境、社會及管治

#### 環境保護

推廣可持續發展及環保的環境為本集團的企業及社會責任，且本集團致力於將其對環境的影響降至最低，並遵守適用的環境法律及法規。

本集團受多項環境法律及法規監管，包括《中華人民共和國環境保護法》、《中華人民共和國環境噪聲污染防治法》、《中華人民共和國環境影響評價法》及《建設項目環境保護管理條例》。

根據適用法律及法規，本集團的各開發項目於開始施工前必須進行環境評估。本集團須於相關環保部門完成環境影響評估程序。該程序可能包含若干標準，其必須納入項目的設計、施工及營運中。本集團要求其建築公司於施工過程中遵守該等標準。本集團亦鼓勵其建築公司使用環保設備及技術。於物業竣工後及交付前，相關環保部門會對項目進行檢驗，以確保遵守所有適用環境法律及法規。



# DIRECTORS' REPORT *(Continued)*

## 董事會報告 (續)

As at 31 December 2020, the Group did not encounter any material issues in passing inspections conducted by the relevant environmental protection authorities upon completion of the properties. During the year ended 31 December 2020 and up to the date of this annual report, no material fines or penalties were imposed on the Group for non-compliance of PRC environmental laws and regulations. As at the date of this annual report, the Group had obtained all required approvals in relation to the environmental impact reports, where applicable, for the projects of the Group under development.

### Social Responsibility

The Group has entered into employment contracts with its employees in accordance with the applicable PRC and Hong Kong laws and regulations.

The Group maintains social welfare insurance for its full-time employees in the PRC and Hong Kong, including pension insurance, medical insurance, personal injury insurance, unemployment insurance and maternity insurance, in accordance with the relevant PRC and Hong Kong laws and regulations.

### Health and Work Safety

The employee's administrative measures adopted by the Group contain policies and procedures regarding work safety and occupational health issues. The Group provides its employees with annual medical checks and safety training, and the construction sites of the Group are equipped with safety equipments including gloves, boots and hats.

The chairman's office of the Group is responsible for recording and handling work accidents as well as maintaining health and work safety compliance records.

During the year ended 31 December 2020 and up to the date of this annual report, the Group did not encounter any material safety accident, there were no material claims for personal or property damages and no material compensation was paid to employees in respect of claims for personal or property damages related to safety accident.

於2020年12月31日，本集團於物業竣工後通過相關環保部門進行的檢驗時未遇到任何重大問題。於截至2020年12月31日止年度及直至本年報日期，本集團並無因違反中國環境法律及法規而被處以重大罰款或遭受處罰。於本年報日期，本集團已就本集團的在建項目取得一切有關環境影響報告的所需批准（如適用）。

### 社會責任

本集團已根據適用中國及香港法律及法規與僱員訂立勞動合同。

本集團根據相關中國及香港法律及法規為中國及香港的全職僱員購買社會福利保險，包括養老保險、醫療保險、工傷保險、失業保險及生育保險。

### 健康及工作安全

本集團採用的員工管理辦法載有關於工作安全及職業健康事宜的政策及程序。本集團向僱員提供年度體檢及安全培訓，且本集團的建築工地配有安全設備，包括手套、安全靴及安全帽。

本集團的主席辦公室負責記錄及處理工程事故以及保存健康及工作安全合規記錄。

於截至2020年12月31日止年度及直至本年報日期，本集團並無遭遇任何重大安全事故，亦無有關人身傷害或財產損失的重大申索及並無有關人身傷害或有關安全事故的財產損失的申索向僱員支付重大賠償。

## DIRECTORS' REPORT (Continued)

### 董事會報告 (續)

#### 2020 Environmental, Social and Governance Report

Details of the Group's environmental, social and governance policies and performance for the year ended 31 December 2020 will be included in the 2020 Environmental, Social and Governance Report to be published separately to the websites of the Company and the Stock Exchange within three months after the publication date of this annual report.

#### INDEMNITY AND INSURANCE PROVISIONS

The Articles of Association provide that the Directors, managing directors, alternate Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts. The Company has arranged appropriate directors and officers liability insurance in respect of legal action against Directors.

#### EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as set out in this annual report, no equity-linked agreements were entered into by the Group, or subsisted during the year ended 31 December 2020.

#### SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

##### Issuance of US\$180 million 9.95% senior notes due 2022

On 19 January 2021, the Company issued senior notes in the aggregate principal of US\$180 million due 2022 listed on the Stock Exchange, which bear interest at a rate of 9.95% per annum, payable in arrears on 19 July 2021 and 18 January 2022. For more details, please refer to the announcements of the Company dated 11 January 2021 and 19 January 2021.

#### 2020年環境、社會及管治報告

本集團截至2020年12月31日止年度的環境、社會及管治政策及表現詳情將載於2020年環境、社會及管治報告，該報告將於本年度報告刊發後三個月內分別於本公司網站及聯交所刊載。

#### 彌償及保險規定

組織章程細則規定，董事、董事總經理、替任董事、審計師、秘書及本公司當時的其他高級職員及就本公司的任何事務行事的受託人(如有)及其各自的遺囑執行人或遺產管理人因應其於其各自的職位或信託的職責或建議職責的履行而作出、應允或遺漏的行為而理應或可能引致或蒙受的所有訴訟、成本、費用、損失、損害及開支，其應自本公司資產中獲得彌償保證及不受損害。本公司已就董事可能面對的法律行動安排適當的董事及高級職員責任保險。

#### 股票掛鈎協議

除本年報所載購股權計劃外，於截至2020年12月31日止年度，本集團並無訂立股票掛鈎協議或有關協議仍然生效。

#### 報告期後事項

##### 發行於2022年到期的180百萬美元9.95厘優先票據

於2021年1月19日，本公司發行於聯交所上市並於2022年到期的本金總額為180百萬美元的優先票據。該等票據按年利率9.95厘計息，須於2021年7月19日及2022年1月18日期末支付。有關進一步詳情，請參閱本公司日期為2021年1月11日及2021年1月19日的公告。

# DIRECTORS' REPORT *(Continued)*

## 董事會報告 (續)

### Completion of redemption at maturity of the January 2020 Notes

On 27 January 2021, the Company redeemed in full all the outstanding principal and interest of the January 2020 Notes. The January 2020 Notes were cancelled and delisted from the Stock Exchange.

Save as disclosed above, the Group has no other significant events after 31 December 2020 that are required to be disclosed.

### SUFFICIENCY OF PUBLIC FLOAT

Rule 8.08 of the Listing Rules requires there to be an open market in the securities for which listing is sought and a sufficient public float of an issuer's listed securities to be maintained. This normally means that at least 25% of the issuer's total issued share capital must at all times be held by the public.

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

### CHARITABLE DONATIONS

During the year ended 31 December 2020, the Group made charitable and other donations in a total amount of approximately RMB21.2 million.

### ANNUAL GENERAL MEETING

Annual general meeting of the Company will be held on Wednesday, 2 June 2021 (the "AGM"). The notice of the AGM will be published and despatched to the Shareholders in accordance with the requirements of the Listing Rules in April 2021.

### 完成於2020年1月到期的票據贖回

於2021年1月27日，本公司已悉數贖回2020年1月票據之所有未償還本金及利息。2020年1月票據已遭註銷並從聯交所退市。

除上文所披露者外，本集團於2020年12月31日後並無其他重大事件須予披露。

### 公眾持股量的充足性

上市規則第8.08條規定，尋求上市的證券必須有一個公開市場，且發行人的上市證券須維持足夠的公眾持股量，即無論何時發行人已發行總股本至少有25%須由公眾人士持有。

根據本公司可公開獲得的資料及於刊發本年報前的最後可行日期就董事所知，本公司一直維持上市規則所規定的足夠公眾持股量。

### 慈善捐款

於截至2020年12月31日止年度，本集團作出慈善及其他捐款共計約人民幣21.2百萬元。

### 股東週年大會

本公司的股東週年大會將於2021年6月2日(星期三)召開(「股東週年大會」)。根據上市規則規定刊發的股東週年大會通告將於2021年4月寄發予股東。

### PAYMENT OF FINAL DIVIDEND

The Board recommends the payment of a final dividend of RMB4.8 cents per share for the year ended 31 December 2020 (the “**2020 Proposed Final Dividend**”) subject to the approval of the Shareholders at the forthcoming AGM. Including the interim dividend of RMB3.4 cents per share paid, the total dividend for the year ended 31 December 2020 amounts to RMB8.2 cents per share (2019: RMB14.5 cents per share). The 2020 Proposed Final Dividend will be declared in RMB and paid in Hong Kong dollars, which is expected to be paid on or about 2 July 2021. The final dividend payable in Hong Kong dollars will be converted from RMB at the average closing rate of the five business days preceding the date of declaration of dividend (being the date of approval of the relevant resolution at the forthcoming AGM) as announced by the People’s Bank of China.

#### (a) For determining the entitlement of the shareholders to attend and vote at the AGM

The register of members of the Company will be closed from Friday, 28 May 2021 to Wednesday, 2 June 2021 (both days inclusive), during which period no transfer of shares will be effected. In order to determine the identity of members who are entitled to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 27 May 2021.

#### (b) For determining the entitlement to the 2020 Proposed Final Dividend

The register of members of the Company will be closed from Friday, 18 June 2021 to Tuesday, 22 June 2021 (both days inclusive), during which no transfer of shares of the Company will be registered. In order to be eligible for the 2020 Proposed Final Dividend, unregistered holders of shares of the Company should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 17 June 2021.

### 派付末期股息

董事會建議派付截至2020年12月31日止年度末期股息每股人民幣4.8分(「**2020年建議末期股息**」)，須待股東於應屆股東週年大會上批准後方可作實。計入已派付的中期股息每股人民幣3.4分後，截至2020年12月31日止年度的股息總額為每股人民幣8.2分(2019年：每股人民幣14.5分)。2020年建議末期股息將以人民幣宣派並以港元派付，預期將於2021年7月2日或前後派付。應以港元派付的末期股息將按中國人民銀行公佈的於股息宣派日期(即相關決議案於應屆股東週年大會上獲批准的日期)前五個營業日的平均收市匯率由人民幣兌換為港元。

#### (a) 為確定股東合資格出席股東週年大會並於會上投票

本公司將自2021年5月28日(星期五)至2021年6月2日(星期三)(包括首尾兩天)暫停辦理股份過戶登記手續，期間概不辦理股份過戶登記。為釐定有權出席股東週年大會並於會上投票的股東身份，所有股份過戶文件連同有關股票須於2021年5月27日(星期四)下午四時三十分前送抵本公司的香港證券登記分處香港中央證券登記有限公司進行登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

#### (b) 為確定合資格獲派2020年建議末期股息

本公司將自2021年6月18日(星期五)至2021年6月22日(星期二)(包括首尾兩天)暫停辦理股份過戶登記手續，期間概不辦理本公司股份過戶登記。為符合資格獲派2020年建議末期股息，本公司的未登記股份持有人應確保所有過戶表格連同有關股票須於2021年6月17日(星期四)下午四時三十分前送抵證券登記分處進行登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。



# DIRECTORS' REPORT *(Continued)*

## 董事會報告 (續)

### AUDITOR

The consolidated financial statements for the year ended 31 December 2020 have been audited by Ernst & Young. A resolution for the re-appointment of Ernst & Young as the Company's auditor is to be proposed at the AGM. There is no change in the auditor of the Company in the preceding three financial years.

### PROFESSIONAL TAX ADVICE RECOMMENDED

If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the Shares, they are advised to consult an expert.

For and on behalf of the Board

**DaFa Properties Group Limited**

**Ge Yiyang**

*Chairman*

Hong Kong, 25 March 2021

### 審計師

安永會計師事務所已審計截至2020年12月31日止年度的綜合財務報表。有關續聘安永會計師事務所為本公司審計師的決議案將於股東週年大會上獲提呈。於前三個財政年度，本公司的審計師均無變更。

### 建議諮詢專業稅務意見

股東如對購買、持有、出售、買賣或行使有關股份的任何權利的稅務影響存有任何疑問，建議其諮詢其專業顧問。

代表董事會

大发地产集团有限公司

**葛一陽**

*主席*

香港，2021年3月25日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company is committed to achieving high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Board is pleased in presenting this Corporate Governance Report for the year ended 31 December 2020.

### CORPORATE GOVERNANCE PRACTICES

The Company has adopted the Corporate Governance Code contained in Appendix 14 to the Listing Rules as its own code on corporate governance. To the best knowledge of the Directors, the Company has complied with all applicable code provisions under the Corporate Governance Code during the year ended 31 December 2020 and up to the date of this annual report.

The Directors will use their best endeavors to procure the Company to continue to comply with the Corporate Governance Code.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding the securities transactions by the Directors and the Group's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company or its securities.

All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code during the year ended 31 December 2020 and up to the date of this annual report. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the year ended 31 December 2020 and up to date of this annual report.

本公司致力於實現高水準的企業管治，以保障股東權益及提高企業價值與責任承擔。董事會欣然呈列截至2020年12月31日止年度的企業管治報告。

### 企業管治常規

本公司已採納上市規則附錄十四所載的企業管治守則作為其自身企業管治守則。就董事所知，於截至2020年12月31日止年度及直至本年報日期，本公司一直遵守企業管治守則項下的所有適用守則條文。

董事將盡竭力促使本公司繼續遵守企業管治守則。

### 遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則作為董事及本集團高級管理層（彼等因任職或受聘而可能知悉有關本公司或其證券之內幕消息）進行證券交易的行為準則。

全體董事已確認於截至2020年12月31日止年度及直至本年報日期均已遵守標準守則。此外，於截至2020年12月31日止年度及直至本年報日期，本公司並不知悉本集團高級管理層有任何不遵守標準守則的情況。

# CORPORATE GOVERNANCE REPORT *(Continued)*

## 企業管治報告 (續)

### THE BOARD

#### 1. Responsibilities

The Board assumes the responsibility of leadership and control of the Company, and supervises and approves significant decisions regarding financial performance, strategic development objectives and operations of the Company. The Board delegates to the management authority and responsibility for the Company's daily operations and businesses management according to the Board's instructions. The Board has established various committees and has delegated to the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee"), and the nomination committee (the "Nomination Committee") of the Board (collectively, the "Board Committees") various duties. All the Board Committees perform their distinct roles in accordance with their respective terms of reference.

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

#### 2. Board Composition

##### *Executive Directors*

Mr. Ge Yiyang (*Chairman*)  
Mr. Liao Lujiang (*Chief Executive Officer*)  
Mr. Chi Jingyong  
Mr. Yang Yongwu

##### *Independent Non-Executive Directors*

Mr. Gu Jiong  
Mr. Sun Bing  
Mr. Fok Ho Yin Thomas

### 董事會

#### 1. 責任

董事會負責領導及控制本公司，並監管及審批有關本公司財務表現、策略發展目標及業務的重大決定。董事會向管理層授出根據董事會的指示負責本公司日常經營及業務管理的權力及責任。董事會已成立多個委員會並向董事會的審計委員會（「審計委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）（統稱為「董事委員會」）委派多項職責。所有董事委員會均根據其各自的職責範圍履行不同的責任。

全體董事須始終確保其本著真誠、遵守適用法律及法規並符合本公司及股東利益的原則履行職責。

#### 2. 董事會組成

##### *執行董事*

葛一暘先生（主席）  
廖魯江先生（首席執行官）  
池淨勇先生  
楊永武先生

##### *獨立非執行董事*

顧炯先生  
孫冰先生  
霍浩然先生

# CORPORATE GOVERNANCE REPORT *(Continued)*

## 企業管治報告 (續)

Save as disclosed in this annual report, to the best knowledge of the Company, there are no financial, business, family, or other material/relevant relationships among members of the Board.

During the year ended 31 December 2020, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing at least one-third of the Board and at least one independent non-executive Director with appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from each of our independent non-executive Directors of his or her independence pursuant to the requirements of the Listing Rules. The Company considers all the independent non-executive Directors to be independent in accordance with the independence requirements set out in the Listing Rules.

### *Appointment, Re-election and Removal of Directors*

The procedures and process of appointment, re-election and removal of the Directors are laid down in the Articles of Association. The primary duties of the Nomination Committee include, but are not limited to, reviewing the structure, size and composition of the Board, assessing the independence of the independent non-executive Directors and making recommendations to the Board on matters relating to the appointment of the Directors.

Each of our executive Directors has entered into a service contract with the Company. The term of their respective service contract is three years and shall be subject to re-election as and when required under the Articles of Association, until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than 30 days' prior notice in writing.

除本年報所披露者外，就本公司所知，董事會成員之間概無財務、業務、家庭或其他重大／相關關係。

於截至2020年12月31日止年度，董事會一直遵守上市規則有關委任至少三名獨立非執行董事（佔董事會成員人數至少三分之一）及至少一名獨立非執行董事擁有適當專業資格或會計或相關財務管理專長的規定。

本公司已收到各獨立非執行董事根據上市規則的規定發出有關其本身獨立性的年度書面確認。本公司認為，根據上市規則所載的獨立性規定，所有獨立非執行董事均屬獨立人士。

### *董事的委任、重選及罷免*

董事的委任、重選及罷免程序及過程已載於組織章程細則。提名委員會的主要職責包括但不限於審閱董事會架構、規模及組成、評估獨立非執行董事的獨立性及就委任董事的相關事宜向董事會作出建議。

各執行董事已與本公司訂立服務合同。其各自服務合同的期限為三年，且須按組織章程細則的規定膺選連任，直至根據服務合同的條款及條件或由其中一方向另一方提前發出不少於30天的書面通知予以終止為止。



# CORPORATE GOVERNANCE REPORT *(Continued)*

## 企業管治報告 (續)

Each of our independent non-executive Directors has entered into an appointment letter with the Company. The term for their appointment letters is three years and shall be subject to re-election as and when required under the Articles of Association until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing.

In accordance with the Articles of Association, all of the Directors are subject to retirement by rotation at least once every three years and the Board has power from time to time and at any time to appoint any new Director to fill a causal vacancy or as an addition to the Board. Any Director so appointed shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.

### *Induction and Continuing Development for Directors*

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

Each newly appointed Director receives formal, comprehensive and tailored induction on the first occasion of his or her appointment, so as to ensure that he or she understands the business and operations of the Company and that he or she is fully aware of his or her responsibilities and obligations under the Listing Rules and other relevant regulatory requirements.

The Directors are continually provided with information relating to the developments in the legal and regulatory regime and the business and market environments to facilitate the execution of their responsibilities. Continuing briefings and professional development for the Directors were arranged by the Company and its professional advisers.

各獨立非執行董事已與本公司訂立委任書。其委任書的期限為三年，且須按組織章程細則的規定膺選連任，直至根據委任書的條款及條件或由其中一方向另一方提前發出不少於三個月的書面通知予以終止為止。

根據組織章程細則，全體董事須至少每三年輪換退任一次，而董事會有權不時及隨時委任任何新董事以填補臨時空缺或增加董事會人數。任何就此獲委任的董事任期僅至本公司下屆股東週年大會為止，惟屆時可於大會上膺選連任。

### *董事的就任導引及持續發展*

根據企業管治守則守則條文A.6.5條規定，所有董事均應參與持續專業發展，以發展及更新其知識及技能，確保其對董事會的貢獻保持知情及相關。

本公司於每名新委任董事首次獲委任時向其作出正式、全面及特設的就任導引，以確保其了解本公司的業務及運作，並完全知悉其於上市規則及其他有關監管規定下的職責及責任。

董事持續獲提供有關法律及監管制度以及業務及市場環境最新發展的資料，以協助其履行職責。本公司及其專業顧問已為董事安排持續性簡介及專業發展。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

During the year ended 31 December 2020, each Director has attended training sessions arranged by the Company regarding the continuing obligations of listed companies and its directors, disclosure obligations of listed companies and update on the Listing Rules.

According to records provided by the Directors, a summary of training received by the Directors for the year ended 31 December 2020 is as follows:

截至2020年12月31日止年度，各董事均已參加由本公司安排的培訓課程，該等課程內容有關上市公司及其董事的持續性義務、上市公司的披露義務及上市規則的更新。

根據董事提供的記錄，董事於截至2020年12月31日止年度獲得的培訓概要如下：

Name of Director 董事姓名	Training* 培訓*
<b>Executive Directors</b> 執行董事	
Mr. Ge Yiyang 葛一暘先生	√
Mr. Liao Lujiang 廖魯江先生	√
Mr. Chi Jingyong 池淨勇先生	√
Mr. Yang Yongwu 楊永武先生	√
<b>Independent Non-Executive Directors</b> 獨立非執行董事	
Mr. Gu Jiong 顧炯先生	√
Mr. Sun Bing 孫冰先生	√
Mr. Fok Ho Yin Thomas 霍浩然先生	√

\* Each of the Directors has participated in training and reading materials provided by the Company, which are related to notifiable transactions, connected transactions, corporate governance and the continuing obligations of listed companies and their directors.

\* 各董事均已參加由本公司提供的培訓及閱讀由本公司提供的閱讀材料，該等培訓及材料內容有關須予公佈交易、關連交易、企業管治以及上市公司及其董事的持續性義務。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

### Attendance Record of Board Meetings

#### Number of Meetings and Directors' Attendance

Code provision A.1.1 of the Corporate Governance Code prescribes that at least four regular Board meetings should be held in each year at approximately quarterly intervals with active participation of majority of directors, either in person or through electronic means of communication.

During the year ended 31 December 2020, the Board has convened fourteen Board meetings and the Company has convened an annual general meeting. The Company has not held any other general meetings during the year ended 31 December 2020. Details of the attendance of members of the Board at the Board meetings and the annual general meeting are listed as follows:

Attended/Number of meeting(s) held

### 董事會會議出席記錄

#### 會議次數及董事出席率

企業管治守則守則條文A.1.1條規定，每年至少召開四次定期董事會會議，至少約每季召開一次，且大多數董事須積極參與會議（無論親身或通過電子通訊方式）。

於截至2020年12月31日止年度，董事會共召開十四次董事會會議及本公司已召開股東週年大會。本公司於截至2020年12月31日止年度並無舉行任何其他股東大會。董事會成員出席董事會會議及股東週年大會之記錄如下：

出席會議次數／舉行會議次數

Name of Director 董事姓名	Board meetings 董事會會議	Annual general meeting 股東週年大會
<b>Executive Directors</b> 執行董事		
Mr. Ge Yiyang 葛一暘先生	14/14	1/1
Mr. Liao Lujiang 廖魯江先生	14/14	1/1
Mr. Chi Jingyong 池淨勇先生	14/14	1/1
Mr. Yang Yongwu 楊永武先生	14/14	1/1
<b>Independent Non-Executive Directors</b> 獨立非執行董事		
Mr. Gu Jiong 顧炯先生	14/14	1/1
Mr. Sun Bing 孫冰先生	14/14	1/1
Mr. Fok Ho Yin Thomas 霍浩然先生	14/14	1/1

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

### Practices and Conduct of Meetings

Notices of regular Board meetings are served to all of the Directors at least 14 days before the meetings to provide all Directors with an opportunity to attend and include matters in the agenda. For other Board and committee meetings, reasonable notices were generally given.

Board papers together with all appropriate, complete and reliable information were sent to all of the Directors at least three days before each Board meeting or committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairman of the Board or the committee members prior to the meeting.

Each Director also had separate and independent access to the senior management of the Company whenever necessary.

The senior management of the Company attend all regular Board meetings and where necessary, other Board and committee meetings, to advise on business developments, financial and accounting matters, statutory and regulatory compliance, corporate governance and other major aspects of the Company.

The joint company secretaries are responsible for taking and keeping minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to the Directors for comment within a reasonable time after each meeting and the final version is open for the Directors' inspection.

### 3. Chairman and Chief Executive Officer

The roles of the chairman and the chief executive officer of the Company have been separated as required by Code Provision A.2.1 of the Corporate Governance Code. For the year ended 31 December 2020, Mr. Ge Yiyang has served as the Chairman of the Company and Mr. Liao Lujiang has served as the chief executive officer of the Company.

### 會議常規及指引

定期董事會會議通知須於召開會議前至少14日送達所有董事，讓全體董事有機會出席會議以及提呈將於會議議程中討論的事宜。就其他董事會及委員會會議而言，通常將給予合理通知。

董事會文件連同所有適當、完整及可靠資料已於每次董事會會議或委員會會議前至少三日送達所有董事，以便董事了解本公司最新發展及財務狀況及使其作出知情決定。倘董事或委員會成員無法出席會議，他們將獲告知將予討論的事項，並有機會在會議前將其意見告知董事會主席或委員會成員。

於需要時，各董事亦可單獨及獨立地聯絡本公司高級管理層。

本公司高級管理層出席所有定期董事會會議並於需要時出席其他董事會及委員會會議，以就本公司業務發展、財務及會計事項、法律及監管合規事宜、企業管治及其他重大方面提供意見。

聯席公司秘書負責記錄所有董事會會議及委員會會議，並保存有關記錄。記錄草稿一般於每次會議後的合理時間內交予董事傳閱以便其提出意見，定稿可供董事隨時查閱。

### 3. 主席及首席執行官

本公司主席與首席執行官的角色已根據企業管治守則的守則條文A.2.1條規定予以區分。截至2020年12月31日止年度，葛一陽先生已擔任本公司主席，而廖魯江先生已擔任本公司首席執行官。



# CORPORATE GOVERNANCE REPORT *(Continued)*

## 企業管治報告 (續)

### BOARD COMMITTEES

The Company has established the Audit Committee, the Remuneration Committee and the Nomination Committee. Each of these committees has specific written terms of reference which deal clearly with their authority and duties. The chairmen of these committees will report their findings and recommendations to the Board after each meeting.

#### 1. Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Audit Committee are to review and supervise our financial reporting process and internal control system of the Company, oversee the audit process, provide advice and comments to the Board and perform other duties and responsibilities as may be assigned by the Board.

The Audit Committee consists of three members, namely Mr. Fok Ho Yin Thomas, Mr. Sun Bing and Mr. Gu Jiong, each of them is an independent non-executive Director. The chairman of the Audit Committee is Mr. Fok Ho Yin Thomas who possesses appropriate accounting and related financial management expertise.

The primary duties of the Audit Committee comprise communication, supervision and verification work for internal and external auditors of the Company, including:

- to propose the appointment, re-appointment or replacement of external auditor, to provide advice to the Board, to approve the remuneration and engagement terms of external auditor;
- to review and monitor external auditor to see if it is independent and objective and whether its auditing process is effective, to discuss the nature, scope and method of auditing and the relevant reporting responsibilities with the audit institution prior to the commencement of audit work, to formulate and implement policies for engaging external auditor to provide non-audit services;

### 董事委員會

本公司已設立審計委員會、薪酬委員會及提名委員會。該等委員會均設有具體的書面職責範圍，清晰列明其權限及職責。該等委員會主席將於每次會議後向董事會報告其結論及推薦建議。

#### 1. 審計委員會

本公司已遵照上市規則附錄十四所載企業管治守則成立審計委員會，並制定其書面職權範圍。審計委員會的主要職責為審閱及監督我們的財務報告程序及本公司的內部監控系統、監督審計過程、為董事會提供意見和建議以及履行董事會可能指派的其他職責及責任。

審計委員會由三名成員組成，即霍浩然先生、孫冰先生及顧炯先生，其均為獨立非執行董事。審計委員會主席為霍浩然先生，其具備合適的會計及相關的財務管理專業知識。

審計委員會的主要職責包括本公司內部及外部審計師的溝通、監督及核實工作，其中包括：

- 建議委任、續聘或更換外部審計師，向董事會提供意見，批准外部審計師的薪酬及委聘條款；
- 審核及監控外部審計師以查明其是否具有獨立性及客觀性以及其審計過程是否有效，在開始審計工作之前與審計機構討論審計及相關申報責任的性質、範圍及方法，制定並實施委聘外部審計師提供非審計服務的政策；

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

- to supervise the internal audit system of the Company and its implementation, to review financial information of the Company and its disclosure;
  - to be responsible for communication between internal auditors and external auditors;
  - to review the financial control, internal control and risk management systems of the Company and conduct audits on material connected transactions; and
  - to perform other responsibilities required by laws, regulations, rules, regulatory documents, Articles of Association and assigned by the Board.
- 監督本公司內部審計體系及其實施情況，審閱本公司財務資料及其披露；
  - 負責內部審計師與外部審計師之間的溝通；
  - 審核本公司的財務控制、內部監控及風險管理體系並對重大關連交易進行審計；及
  - 履行法律、法規、規則、監管文件、組織章程細則規定以及董事會指派的其他責任。

The Audit Committee convened two meetings during the year ended 31 December 2020. The table below sets forth the details of the attendance at these meetings:

於截至2020年12月31日止年度，審計委員會共召開兩次會議。下表載列該等會議的出席詳情：

Name of committee member 委員會成員姓名	Attended/Number of meeting(s) held 出席會議次數 / 舉行會議次數
Mr. Fok Ho Yin Thomas (Chairman) 霍浩然先生 (主席)	2/2
Mr. Sun Bing 孫冰先生	2/2
Mr. Gu Jiong 顧炯先生	2/2

In those meetings, the Audit Committee reviewed the Group's policies on corporate governance and discussed the same with the Board, reviewed the financial reporting system, compliance procedures, internal control and risk management systems and associated processes, the effectiveness of the internal audit function and the re-appointment of the external auditor and fulfilled duties as required aforesaid. The Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of external auditor.

在該等會議中，審計委員會審閱本集團的企業管治政策並就此與董事會進行討論、審閱財務報告系統、合規程序、內部監控及風險管理體系及相關流程、內部審計體系的有效性以及外部審計師續聘並履行上文規定的職責。董事會並無偏離審計委員會就挑選、委任、辭退或罷免外部審計師所提供的任何建議。

# CORPORATE GOVERNANCE REPORT *(Continued)*

## 企業管治報告 (續)

The Audit Committee also reviewed (i) the annual results of the Company and its subsidiaries for the year ended 31 December 2019 as well as the auditor's report prepared by the external auditor relating to accounting issues and major findings in course of audit; and (ii) the interim results of the Company and its subsidiaries for the six months ended 30 June 2020 as well as the review report prepared by the external auditor relating to accounting issues and major findings in course of review.

The Audit Committee has reviewed the remuneration of the auditor for the year ended 31 December 2020 and has recommended the Board to re-appoint Ernst & Young as the auditor of the Company for the year ending 31 December 2021, subject to approval by the Shareholders at the AGM.

## 2. Remuneration Committee

The Company has established the Remuneration Committee with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix 14 of the Listing Rules. The primary duties of the Remuneration Committee are to establish, review and make recommendations to the Directors on our policy and structure concerning remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies concerning such remuneration, determine the terms of the specific remuneration package of each executive Director and senior management and review and approve performance-based remuneration by reference to corporate goals and objectives.

The Remuneration Committee consists of five members, namely Mr. Sun Bing, Mr. Fok Ho Yin Thomas, Mr. Gu Jiong, Mr. Liao Lujiang and Mr. Yang Yongwu. The chairman of the Remuneration Committee is Mr. Sun Bing.

審計委員會亦審閱(i)本公司及其子公司截至2019年12月31日止年度的年度業績，以及外部審計師就審計過程中的會計問題與主要發現編製的審計師報告；及(ii)本公司及其子公司截至2020年6月30日止六個月的中期業績，以及外部審計師就審閱過程中的會計問題與主要發現編製的審閱報告。

審計委員會已審閱截至2020年12月31日止年度的審計師酬金並向董事會推薦續聘安永會計師事務所擔任本公司截至2021年12月31日止年度的審計師，惟須經股東於股東週年大會上批准。

## 2. 薪酬委員會

本公司已遵照上市規則附錄十四所載企業管治守則成立薪酬委員會，並制定其書面職權範圍。薪酬委員會的主要職責為就有關董事及高級管理層薪酬的政策和架構以及就制訂有關薪酬政策設立正式和透明的程序而訂立、檢討及向董事作出推薦建議、釐定各執行董事及高級管理層的特定薪酬待遇條款、參考公司目標和宗旨以檢討及審批績效薪酬。

薪酬委員會由五名成員組成，即孫冰先生、霍浩然先生、顧炯先生、廖魯江先生及楊永武先生。薪酬委員會主席為孫冰先生。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

The primary duties of the Remuneration Committee are to formulate appraisal standards and conduct appraisals for Directors and senior management of the Company, and to formulate and review the remuneration policies and proposals for Directors and senior management of the Company. The details are as follows:

- to make proposals and recommendations to the Board on remuneration plans or proposals and establishment of formal and transparent procedures for the formulation of the above remuneration plans or proposals according to the primary scope, responsibilities, importance of the management positions of Directors and senior management members and the remuneration standards of relevant positions in other relevant enterprises;
- to formulate the specific remuneration packages for all executive Directors and senior management members, and to make recommendation to the Board on remuneration of non-executive Directors;
- to review the performance of duties of Directors (non-independent Directors) and senior management members of the Company and to conduct annual performance appraisals on them; and
- to perform other responsibilities required by laws, regulations, rules, regulatory documents, Articles of Association and assigned by the Board.

The Remuneration Committee convened one meeting during the year ended 31 December 2020. The table below sets forth the details of the attendance at the meeting:

薪酬委員會的主要職責為制定考核標準並對本公司董事及高級管理層進行考核，並制定及檢討本公司董事及高級管理層的薪酬政策及建議。詳情如下：

- 就薪酬計劃或建議以及就根據董事及高級管理層成員的管理崗位主要範圍、責任及重要性以及其他相關企業相關崗位的薪酬標準制定上述薪酬計劃或建議而設立正式透明的程序向董事會作出建議及推薦意見；
- 為所有執行董事及高級管理層成員制定特定薪酬待遇，並就非執行董事的薪酬向董事會提出推薦意見；
- 審核本公司董事(非獨立董事)及高級管理層成員的履職情況並對其進行年度績效考核；及
- 履行法律、法規、規則、監管文件、組織章程細則規定以及董事會指派的其他責任。

於截至2020年12月31日止年度，薪酬委員會共召開一次會議。下表載列該會議的出席詳情：

Name of committee member 委員會成員姓名	Attended/Number of meeting(s) held 出席會議次數／舉行會議次數
Mr. Sun Bing (Chairman) 孫冰先生(主席)	1/1
Mr. Fok Ho Yin Thomas 霍浩然先生	1/1
Mr. Gu Jiong 顧炯先生	1/1
Mr. Liao Lujiang 廖魯江先生	1/1
Mr. Yang Yongwu 楊永武先生	1/1



# CORPORATE GOVERNANCE REPORT *(Continued)*

## 企業管治報告 (續)

The major work performed by the Remuneration Committee during the year ended 31 December 2020 included, among others, reviewing and making recommendation to the Board of the remuneration and other benefits paid by the Company to the Directors and the senior management of the Company for the year ended 31 December 2020 and other related matters.

Details of the Directors' remuneration are set out in note 8 to the Financial Statements. In addition, the remuneration payable to the senior management of the Company (who are not the Directors) by band for the year ended 31 December 2020 is set out in the section headed "Corporate Governance Report – Remuneration of Senior Management" of this annual report.

### 3. Nomination Committee

The Nomination Committee consists of five members, namely Mr. Ge Yiyang, Mr. Yang Yongwu, Mr. Fok Ho Yin Thomas, Mr. Sun Bing and Mr. Gu Jiong. The chairman of the Nomination Committee is Mr. Ge Yiyang.

The primary duties of the Nomination Committee of the Company comprise the selection and recommendation of candidates, election criteria and procedures for appointments of Directors and senior management members of the Company. The details are as follows:

- to make recommendation to the Board about the size and composition of the Board according to the operating activities, size of assets and shareholding structure of the Company;
- to conduct research on the selection criteria, procedure and methods for Directors and senior management members and submit to the Board for consideration;
- to screen the candidates for Directors and senior management members and make recommendations;

於截至2020年12月31日止年度，薪酬委員會開展的主要工作包括(其中包括)審閱本公司就截至2020年12月31日止年度向本公司董事及高級管理層支付的薪酬及其他福利以及其他相關事宜，並就此向董事會作出建議。

董事的薪酬詳情載於財務報表附註8。此外，截至2020年12月31日止年度應付予本公司高級管理層(並非董事)的薪酬按等級載於本年報「企業管治報告 – 高級管理層的薪酬」一節。

### 3. 提名委員會

提名委員會由五名成員組成，即葛一鳴先生、楊永武先生、霍浩然先生、孫冰先生及顧炯先生。提名委員會主席為葛一鳴先生。

本公司提名委員會的主要職責包括選擇及建議候選人以及制定委任本公司董事及高級管理層成員的選擇標準及程序。詳情如下：

- 根據本公司的經營活動、資產規模及股權架構就董事會的規模及組成向董事會作出推薦意見；
- 對董事及高級管理層成員的選擇標準、程序及方法進行研究並提交董事會審議；
- 篩選董事及高級管理層成員候選人並作出推薦意見；

# CORPORATE GOVERNANCE REPORT *(Continued)*

## 企業管治報告 (續)

- to conduct comprehensive assessment on the skills, knowledge and experience of Directors and senior management members, and to review the independence of independent non-executive Directors; and
  - to perform other responsibilities required by laws, regulations, rules, regulatory documents, Articles of Association and assigned by the Board.
- 對董事及高級管理層成員的技能、知識及經驗進行綜合評估，並審核獨立非執行董事的獨立性；及
  - 履行法律、法規、規則、監管文件、組織章程細則規定以及董事會指派的其他責任。

The Nomination Committee convened one meeting during the year ended 31 December 2020. The table below sets forth the details of the attendance at the meeting:

於截至2020年12月31日止年度，提名委員會共召開一次會議。下表載列該會議的出席詳情：

Name of committee member 委員會成員姓名	Attended/Number of meeting(s) held 出席會議次數／舉行會議次數
Mr. Ge Yiyang ( <i>Chairman</i> ) 葛一暘先生 (主席)	1/1
Mr. Yang Yongwu 楊永武先生	1/1
Mr. Fok Ho Yin Thomas 霍浩然先生	1/1
Mr. Sun Bing 孫冰先生	1/1
Mr. Gu Jiong 顧炯先生	1/1

The work performed by the Nomination Committee during the year ended 31 December 2020 included, among others, reviewing the structure, size and composition of the Board, assessing the independence of independent non-executive Directors and making recommendation to the Board on the re-election of the retiring Directors.

於截至2020年12月31日止年度，提名委員會開展的工作包括(其中包括)檢討董事會的架構、規模及組成、評估獨立非執行董事的獨立性及就重選退任董事向董事會作出建議。

Where vacancies on the Board arise, the Nomination Committee will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations.

倘董事會出現空缺，提名委員會將參照建議候選人的技能、經驗、專業知識、個人誠信及時間投入，本公司的需要及其他相關法定規定及規例，啟動甄選程序。

# CORPORATE GOVERNANCE REPORT *(Continued)*

## 企業管治報告 (續)

### *Nomination Policy*

The Nomination Policy was approved and adopted by the Board on 28 March 2019 for evaluating and selecting any candidate for directorship. The Nomination Committee would consider the following criteria, including, among other things, character and integrity, qualifications (cultural and educational background, professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy), any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and diversity, and willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s).

The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship with a ranking of the candidates (if applicable) by order of preference based on the needs of the Company and reference check of each candidate.

### *提名政策*

提名政策於2019年3月28日獲董事會批准及採納，以評估及甄選董事候選人。提名委員會將考慮以下標準包括(其中包括)品格與誠信、資格(文化及教育背景、專業資格、技能、知識及經驗以及董事會多元化政策所提述的多元化因素)、候選人的資格、技能、經驗、獨立性及多元化方面可為董事會帶來的任何潛在貢獻、投放足夠時間履行身為董事會成員及／或擔任董事委員會委員的職責的意願及能力。

提名委員會及／或董事會在收到委任新董事的建議及候選人的履歷資料(或相關詳情)後，依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事。提名委員會隨後應根據本公司的需要及每位候選人的資歷查核按優先順序對候選人進行排名(如適用)以向董事會推薦委任適當候選人為董事。

# CORPORATE GOVERNANCE REPORT *(Continued)*

## 企業管治報告 (續)

### *Board Diversity Policy*

Pursuant to Rule 13.92 of the Listing Rules, the nomination committee (or the board) shall have a policy concerning diversity of board members, and shall disclose the policy on diversity or a summary of the policy in the corporate governance report.

In order to enhance the effectiveness of the Board and to maintain the high standard of corporate governance, the Company has adopted the board diversity policy (the “**Board Diversity Policy**”) which sets out the objective and approach to achieve and maintain diversity of the Board. Pursuant to the Board Diversity Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors when selecting the candidates to the Board, including but not limited to gender, skills, age, professional experience, knowledge, cultural, education background, ethnicity and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to the Board.

The Directors have a balanced mix of knowledge and skills, including overall management and strategic development, human resources, information technology, accounting and financial management, risk management, corporate governance and evaluation of properties and assets. They obtained degrees in various majors including business administration, computer science, public administration, architectural engineering, international real estate, accounting and financial management. The Board has three independent non-executive Directors with different industry backgrounds, representing more than one third of the members of the Board. Furthermore, the Board has a wide range of age, ranging from 37 years old to 54 years old. Taking into account our existing business model and specific needs as well as the different background of our Directors, the composition of the Board satisfies the Board Diversity Policy.

Our Nomination Committee is responsible for ensuring the diversity of our Board members. Our Nomination Committee will review the Board Diversity Policy from time to time to ensure its continued effectiveness and the Company will disclose in its corporate governance report about the implementation of the Board Diversity Policy on an annual basis.

### *董事會多元化政策*

根據上市規則第13.92條，提名委員會（或董事會）應制定有關董事會成員多元化的政策，並應於企業管治報告中披露政策多元化或政策摘要。

為提升董事會的效率及維持高水準的企業管治，本公司已採取董事會多元化政策（「**董事會多元化政策**」），有關政策列明實現及維持董事會多元化的目標及方法。根據董事會多元化政策，本公司在挑選董事會候選人時，通過考慮多項因素力求實現董事會多元化，包括但不限於性別、技能、年齡、專業經驗、知識、文化、教育背景、種族及服務年限。最終委任決定將基於所選候選人將給董事會帶來的價值及貢獻。

董事擁有均衡的知識及技能組合，包括整體管理及戰略發展、人力資源、信息技術、會計及財務管理、風險管理、企業管治以及物業及資產評估。其獲得各類專業的學位，包括工商管理、計算機科學、公共管理、建築工程、國際房地產、會計及財務管理。董事會有三名獨立非執行董事，具有不同的行業背景，佔董事會成員的三分之一以上。此外，董事會年齡範圍較廣，介乎37歲至54歲。考慮到我們現有的業務模式及特定需求以及董事的不同背景，董事會的組成符合董事會多元化政策。

我們的提名委員會負責確保董事會成員的多元化。我們的提名委員會將不時檢討董事會多元化政策，以確保其持續有效，且本公司每年會在其企業管治報告中披露有關董事會多元化政策的落實情況。



# CORPORATE GOVERNANCE REPORT *(Continued)*

## 企業管治報告 (續)

### DIVIDEND POLICY

The dividend policy of the Company, adopted by the Board on 28 March 2019, is set out as follows:

Payment of dividends by the Company is also subject to any restrictions under the Companies Law of Cayman Islands and the memorandum and articles of association of the Company. The Board will review the dividend policy as appropriate from time to time. The declaration and payment of dividends shall be determined at the sole discretion of the Board. The Board shall also take into account the following factors when considering whether to propose dividends and determining the dividend amount:

1. the Group's actual and expected financial performance;
2. retained earnings and distributable reserves of the Company and each of the members of the Group;
3. the Group's working capital requirements, capital expenditure requirements and future expansion plans;
4. the Group's liquidity position;
5. contractual restrictions on the payment of dividends by the Company to the Shareholders or by the Company's subsidiaries to the Company;
6. taxation considerations;
7. general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
8. other factors that the Board deems relevant.

### 股息政策

董事會於2019年3月28日採納的本公司股息政策載列如下：

本公司派付股息亦受開曼群島公司法及本公司組織章程大綱及細則之任何限制所規限。董事會將適時不時檢討股息政策。股息宣派及派付應由董事會全權酌情決定。在決定是否建議宣派股息及釐定股息的金額時，董事會亦須考慮下列因素：

1. 本集團的實際和預期財務表現；
2. 本公司及本集團各成員公司的保留盈利和可分派儲備；
3. 本集團的營運資金需求、資本支出需求及未來擴展計劃；
4. 本集團的流動性狀況；
5. 本公司向股東或本公司子公司向本公司派付股息的合同限制；
6. 稅務考慮；
7. 整體經濟狀況、本集團業務的商業週期，以及對本集團業務或財務表現及狀況可能有影響的內在或外在因素；及
8. 董事會認為相關的其他因素。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

### REMUNERATION OF SENIOR MANAGEMENT

The remuneration payable to the senior management of the Company (who are not the Directors) for the year ended 31 December 2020 is shown in the following table by band:

Remuneration band 薪酬級別	Number of individual(s) 人數
Nil to HK\$1,000,000 零至1,000,000港元	6
HK\$1,000,001 to HK\$1,500,000 1,000,001港元至1,500,000港元	1
HK\$4,500,001 to HK\$5,000,000 4,500,001港元至5,000,000港元	1
	8

### 高級管理層的薪酬

截至2020年12月31日止年度應付予本公司高級管理層(並非董事)的薪酬按等級於下表列示：

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code for the year ended 31 December 2020.

The Company's employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the Company's employees was noted by the Company for the year ended 31 December 2020.

### DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2020.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other financial disclosures required by the Listing Rules and other regulatory requirements.

### 證券交易的標準守則

本公司已採納標準守則。本公司已向全體董事作出具體查詢，而董事均已確認其於截至2020年12月31日止年度一直遵守標準守則。

可能掌握本公司內幕消息的本公司僱員亦須遵守證券交易的標準守則。於截至2020年12月31日止年度，本公司並無注意到出現本公司僱員不遵守標準守則的事件。

### 董事進行財務申報的責任

董事確認其有責任編製本公司截至2020年12月31日止年度財務報表。

董事會負責對年度及中期報告、內幕消息公告及按上市規則及其他監管要求規定的其他財務披露作出平衡、清晰而可理解的評估。

# CORPORATE GOVERNANCE REPORT *(Continued)*

## 企業管治報告 (續)

The senior management of the Company has provided such explanation and information to the Board as necessary to enable the Board to carry out an informed assessment of the financial information and position of the Company in order to put forward such information to the Board for approval.

本公司高級管理層已在需要時向董事會提供有關解釋及資料，以便董事會對本公司財務資料及狀況作出知情評估，從而提呈該等資料予董事會批准。

## EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

The statement of the external auditor of the Company about their reporting responsibilities for the financial statements is set out under the section headed "Independent Auditor's Report" in this annual report.

## 外部審計師及審計師酬金

本公司外部審計師就財務報表的申報責任作出的聲明載於本年報「獨立審計師報告」一節。

The external auditor of the Company will be invited to attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report and auditor's independence.

本公司將邀請外部審計師出席股東週年大會，以回答有關審計工作、審計師報告的編製及內容以及審計師的獨立性等問題。

For the year ended 31 December 2020, an analysis of the fee paid/payable to the external auditor of the Company in respect of audit services and non-audit services is set out as follows:

截至2020年12月31日止年度，就審計服務及非審計服務而已付／應付本公司外部審計師的費用分析如下：

Service Category 服務類別	Fees Paid/ Payable 已付／應付費用 RMB'000 人民幣千元
Audit services 審計服務	3,010
Other assurance services 其他核證服務	4,700
Non-audit services 非審計服務	369
	<b>8,079</b>

# CORPORATE GOVERNANCE REPORT *(Continued)*

## 企業管治報告 (續)

### JOINT COMPANY SECRETARIES

The joint company secretaries of the Company are Mr. Wong Chin Hung and Ms. So Shuk Yi Betty. Ms. So Shuk Yi Betty, a vice president of SWCS Corporate Services Group (Hong Kong) Limited (an external service provider), fulfils the qualification requirements laid down in the Listing Rules. Mr. Wong Chin Hung is the primary corporate contact person of Ms. So Shuk Yi Betty, the joint company secretary.

Biographical details of the joint company secretaries are set out under “Directors and Senior Management” section in this annual report. In compliance with Rule 3.29 of the Listing Rules, each of the joint company secretaries has undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2020.

### GOING CONCERN

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to the Shareholders through the optimization of the debt and equity balance.

There are no material uncertainties relating to events or conditions that cast significant doubt upon the Company’s ability to continue as a going concern.

### 聯席公司秘書

本公司聯席公司秘書為黃展鴻先生及蘇淑儀女士。蘇淑儀女士為外部服務供應商方圓企業服務集團(香港)有限公司的副總裁，其符合上市規則規定的資質要求。黃展鴻先生為聯席公司秘書蘇淑儀女士的公司主要聯絡人。

聯席公司秘書的履歷詳情載於本年報「董事及高級管理層」一節。根據上市規則第3.29條，聯席公司秘書各自於截至2020年12月31日止年度接受不少於15小時的相關專業培訓。

### 持續經營能力

本集團會對其資本進行管理，以確保本集團旗下實體能夠在透過優化債務與資本之間的平衡使股東回報最大化的同時亦持續經營。

概無任何事件或情況的重大不明朗因素會對本公司的持續經營能力構成重大疑問。



# CORPORATE GOVERNANCE REPORT *(Continued)*

## 企業管治報告 (續)

### ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibilities for preparing all information and representations contained in the consolidated financial statements of the Company for the year ended 31 December 2020 which give a true and fair view of the state of affairs of the Company and of the results and cash flows for the relevant period. The Directors consider that the consolidated financial statements of the Company for the year ended 31 December 2020 have been prepared in conformity with all applicable accounting standards and requirements and reflect amounts that are based on the best estimates and reasonable, informed and prudent judgment of the Board and the management. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis. The statements of the auditor of the Company about its reporting responsibility on the consolidated financial statements of the Company are set out in the section headed "Independent Auditor's Report" in this annual report.

### RISK MANAGEMENT AND INTERNAL CONTROL

#### RISK MANAGEMENT

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

The management of the Group updates and reports the key risk areas, including any remedial plans, if deemed necessary or appropriate, to the Audit Committee for consideration. The identified key risk areas and the appropriate risk mitigation strategies were reviewed and commented by the Board at its meeting annually.

### 問責及審計

董事確認其有責任編製本公司截至2020年12月31日止年度的綜合財務報表所載的一切資料及陳述，並真實公平地反映本公司的事務狀況以及相關期間的業績及現金流量。董事認為，本公司截至2020年12月31日止年度的綜合財務報表已遵照所有適用會計準則及規定編製，並反映根據董事會及管理層的最佳估計以及合理、知情及審慎的判斷所得的數額。董事並不知悉任何事件或情況的重大不明朗因素會對本公司的持續經營能力構成重大疑問。因此，董事已按持續經營基準編製本公司財務報表。本公司審計師就其對本公司綜合財務報表的呈報責任的聲明載於本年報「獨立審計師報告」一節。

### 風險管理及內部監控

#### 風險管理

董事會負責本公司的風險管理及內部監控系統並檢討其有效性。該等系統旨在管理，而非消除無法實現業務目標的風險，而且只能就重大錯誤陳述或損失提供合理（而非絕對）的保證。

本集團管理層會在其認為必要或適當時更新及報告主要風險範圍（包括任何補救計劃），以供審計委員會考慮。董事會已於其年度會議上檢討已確定主要風險範圍及適當的風險減緩策略並就此提出意見。

# CORPORATE GOVERNANCE REPORT *(Continued)*

## 企業管治報告 (續)

The Board, through the Audit Committee, conducted review of both design and implementation effectiveness of the risk management and internal control systems of the Group for the year ended 31 December 2020, covering all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions are adequate. In this respect, the Audit Committee communicates any material issues to the Board.

During the year ended 31 December 2020, the Group had performed internal control review and assessed the effectiveness of the Group's risk management and internal control systems. The results of the review and assessment were reported to the Audit Committee and the Board. Moreover, improvements in internal control and risk management measures to enhance the risk management and internal control systems of the Group and mitigate risks of the Group were adopted by the Board. Based on the recommendations as well as the comments of the Audit Committee, the Board considered the internal control and risk management systems effective and adequate.

### RISK CONTROL MECHANISM

The Company recognizes that risk management is critical to the success of any property developer in the PRC. Key operational risks that the Company face include changes in general market conditions and the regulatory environment of the PRC property market, availability of suitable land sites for developments at commercially acceptable prices, local economic environment, expansion risks relating to entering into new cities or geographic regions, ability to timely complete our construction projects with sound quality, available financing to support our growth, competition from other property developers and our ability to promote and sell our properties in a timely fashion.

截至2020年12月31日止年度，董事會透過審計委員會檢討本集團風險管理及內部監控系統的設計及實施成效，涵蓋所有重大控制，包括財務、經營及合規控制，旨在確保本集團在會計、內部審計及財務匯報職能方面具充足之資源、員工資歷及經驗、培訓計劃及有關預算。就此而言，審計委員會就任何重大事宜與董事會溝通。

截至2020年12月31日止年度，本集團已進行內部監控審閱並評估本集團風險管理及內部監控系統的有效性。審閱及評估結果乃呈報予審計委員會及董事會。此外，為提高本集團風險管理及內部監控系統及減低本集團風險的內部監控及風險管理措施的改進工作已獲董事會採納。根據審計委員會的推薦建議及意見，董事會認為內部監控及風險管理系統具有成效性及屬充足。

### 風險監控機制

本公司認為風險管理對中國任何物業開發商的成功而言至關重要。本公司面對的主要營運風險包括整體市況及中國物業市場監管環境的變動、能否按商業上可接受的價格取得適宜開發的地盤、地方經濟環境、與向新城市或地區擴張有關的風險、及時優質地完成建設項目的能力、能否取得融資以支持增長、來自其他物業開發商的競爭及我們及時推廣及銷售我們物業的能力。

# CORPORATE GOVERNANCE REPORT *(Continued)*

## 企業管治報告 (續)

In order to meet these challenges, the Company has adopted a series of internal control policies, procedures and plans that are designed to reasonably assure effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations. See “Directors’ Report – Principal Risks and Uncertainties” for a discussion of various risks and uncertainties the Company faces. In addition, the Company also faces various market risks. In particular, the Company is exposed to credit, liquidity, interest rate and currency risks that arise in the normal course of our business. See note 43 to the financial statements of the Group for a discussion of these market risks.

In order to ensure the effective implementation of such internal control policies, the Company has adopted various on-going measures, including the following:

- The Board of Directors is responsible for and has general powers over the management and conduct of the business of the Company. Any significant business decision involving material risks, such as decisions to expand into new geographic regions or to incur significant corporate finance transactions, is reviewed, analyzed and approved at the Board level to ensure a thorough examination of the associated risks at our highest corporate governance body.
- Our management team at the headquarter level is in charge of the daily business operations and risk monitoring of the Company, and is responsible for the supervision of the respective fields of operations on a daily basis as well as the supervision and approval of any material business decisions of our city and project companies. We adopt a centralized approach to review and approve the business plan and structure. Our financial and accounting matters are directly controlled and reviewed at our headquarters level to ensure the consistency and accuracy. Our cost management department centralizes major procurement and construction contracts entered into to monitor the risks associated with such contracts, and also our internal audit function and legal affairs department to ensure regulatory and contractual compliance. Our IT system facilitates the above management processes.

為應對該等挑戰，本公司已經採納一系列內部監控政策、程序及計劃，旨在合理確保有效及高效的營運、可靠的財務申報及符合適用法律及法規。有關本公司所面對的各項風險及不確定因素的討論，請參閱「董事會報告 – 主要風險及不確定性」。此外，本公司亦面對多種市場風險。尤其是，本公司面對日常業務過程中產生的信貸、流動性、利率及貨幣風險。有關該等市場風險的討論，請參閱本集團財務報表附註43。

為確保有效實施有關內部監控政策，本公司採取了多項持續措施，包括以下各項：

- 董事會負責並擁有一般權力管理及開展本公司的業務。涉及重大風險的任何重大業務決定（如決定向新地區擴張或進行重大公司財務交易）會經董事會審議、分析及批准，以確保相關風險經最高公司管治機構的全面檢查。
- 總部的管理層團隊掌管本公司的日常業務營運及風險監控，並負責我們營運各方面的日常監督以及監督及批准我們城市及項目公司的任何重大業務決策。我們採用集中方式審議及批准業務計劃及架構。我們的財務及會計事項直接由總部控制及審議，以確保一致性及準確性。我們的成本管理部門集中訂立主要採購及建築合同，以監控與該等合同有關的風險，而內部審計部及法律事務部亦確保監管及合同方面的合規。我們的IT系統協助上述管理過程。

# CORPORATE GOVERNANCE REPORT *(Continued)*

## 企業管治報告 (續)

- Our final site selection decisions are made by our investment committee. This committee is specifically formed to review and approve such business development and consists of our Chairman of the Board of Directors, CEO and the vice presidents of relevant departments at the headquarters level.
- For particular operational and market risks, control measures are adopted at an operational level. For example, the Company controls major construction risk by engaging qualified construction contractors with strict contractual requirements and reputable independent third-party project supervisory companies while maintaining daily quality control supervision.
- The Company enforces strict control and accountability policies and manuals at an individual employee level and conducts ongoing training. Our policies and manuals are updated consistently based on our operational needs. The Company seeks to maintain a corporate culture with a high level of responsibility, integrity and reliability to manage our operational and market risks.
- Our internal audit function performs regular reviews on the design and implementation of the internal controls and follows through remediation of deficiencies identified, the details of which are set out above.
- 我們的最終地盤甄選決定由投資委員會作出。我們專門成立該委員會以審核及批准有關業務發展，該委員會由董事會主席、首席執行官及總部相關部門的副總裁組成。
- 就特定營運及市場風險而言，我們在營運層面採取控制措施。例如，本公司透過保持日常質量控制監督的同時委聘訂有嚴格合同規定的合資格承建商及信譽良好的獨立第三方項目監理公司來控制主要建設風險。
- 本公司於個別僱員層面執行嚴格的控制及問責政策及規定，並進行持續的培訓。我們的政策及規定根據營運所需不斷更新。本公司尋求保持具高度責任感、誠實及可靠的企業文化以管理我們的營運及市場風險。
- 我們的內部審計部定期審查內部監控措施的設計及實施並跟進已識別缺陷的補救，詳情載於上文。

## INTERNAL CONTROL

The internal control system is designed to provide reasonable and adequate assurance for effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations.

Our internal control system covers all major aspects of our operations, including, among others, sales, procurement, asset management, budgeting and accounting processes. To effectively implement such processes, the Company has a set of comprehensive policies and guidelines which set out details regarding the internal control standards, segregation of responsibilities, approval procedures and personnel accountability in each aspect. The Company also carries out regular internal assessments and training to ensure our employees are equipped with sufficient knowledge on such policies and guidelines.

## 內部監控

內部監控制度旨在為實現有效及高效的營運、可靠的財務申報及符合適用法律及法規提供合理適當保證。

我們的內部監控制度涵蓋我們營運的各個主要方面，包括（其中包括）銷售、採購、資產管理、預算及會計程序等。為有效實施該等程序，本公司已制定有一套全面的政策及指引，當中載列有關內部監控標準、職責分工、審批程序及員工問責的各方面詳情。本公司亦定期進行內部評估及培訓以確保我們的僱員充分了解該等政策及指引。



# CORPORATE GOVERNANCE REPORT *(Continued)*

## 企業管治報告 (續)

The Board had conducted an annual review of the Group's risk management and internal control systems for the year ended 31 December 2020 and considered them effective and adequate.

### INFORMATION DISCLOSURE

The Company discloses information in compliance with the Listing Rules and other applicable laws, and publishes periodic reports and announcements to the public in accordance with relevant laws and regulations. In particular, the Company has put in place a robust framework for the disclosure of inside information in compliance with the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO"). The framework sets out the procedures and internal controls for the handling and dissemination of inside information in a timely manner so as to allow all the stakeholders to apprehend the latest position of the Company. The framework and its effectiveness are subject to review by the Board on a regular basis.

### INTERNAL AUDIT

The Company has an internal audit function. The primary role of the internal audit function is to help the Board and the senior management of the Company to protect the assets, reputation and sustainability of the Company. The internal audit function provides independent and objective assurance as to whether the design and operational effectiveness of the Company's framework of risk management, control and governance processes, as designed and represented by the Company's management, is adequate. The internal audit function of the Company is independent of the risk management and internal control systems of the Company.

Results of audit work together with an assessment of the overall risk management and control framework are reported to the Audit Committee as appropriate. The internal audit function also reviews the Company's management's action plans in relation to audit findings and verifies the adequacy and effectiveness of the mitigating controls before formally closing the issue.

董事會已對本集團截至2020年12月31日止年度的風險管理及內部監控系統進行年度審核，並認為其屬有效及足夠。

### 資料披露

本公司根據上市規則及其他適用法律披露資料，及根據有關法律及法規向公眾刊發定期報告及公告。特別是，本公司根據香港法例第571章證券及期貨條例（「證券及期貨條例」）對內幕資料的披露設有完善的架構。此架構設有關於及時處理及發佈內幕資料的程序及內部監控，以便全體利益相關者能知悉本公司的最新情況。此架構及其成效會由董事會定期檢討。

### 內部審計

本公司設有內部審計部。內部審計部的主要責任為協助董事會及本公司高級管理層保護本公司資產、聲譽及可持續性。內部審計部就本公司管理層所制訂及陳述的本公司風險管理框架、監控及管治程序在設計及運行方面是否足夠有效提供獨立及客觀的保證。本公司內部審計部獨立於本公司的風險管理及內部監控系統。

審計工作結果連同整體風險管理及監控框架評估會於適當時向審計委員會匯報。內部審計部亦會審閱本公司管理層就審計發現提出的整改計劃，並會在正式確認問題整改完成前核實相關整改措施的充分性及有效性。

## SHAREHOLDERS

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company is committed to pursuing active dialogue with Shareholders as well as to provide timely disclosure of information concerning the Company's material developments to its Shareholders, investors and other stakeholders.

Annual general meeting of the Company serves as an effective forum for communication between the Shareholders and the Board. Notice of annual general meeting together with the meeting materials will be despatched to all Shareholders not less than 21 days and not less than 20 clear business days before the annual general meeting. As one of the measures to safeguard the Shareholders' interests and rights, separate resolutions will be proposed at general meetings on each substantial issue, including the election of individual Directors, for Shareholders' consideration and voting. In addition, the Company regards annual general meeting as an important event, and all Directors, the chairmen of all Board Committees, senior management and external auditor will attend the annual general meeting of the Company to address Shareholders' inquiries. If the chairmen of the Board or each Board Committee fail to attend the meeting, then other members of each Board Committee will be invited to attend the annual general meeting and answer Shareholders' inquiries thereat. All resolutions proposed at general meetings will be voted by poll. The voting results will be posted on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.dafaland.com](http://www.dafaland.com)) on the same day of the relevant general meetings.

To promote effective communication, the Company maintains a website ([www.dafaland.com](http://www.dafaland.com)), where the latest information and updates on its business operation and development, corporate governance practice, contact information of investor relations and other information are published for the public's access.

## 股東

### 與股東及投資者溝通

本公司致力尋求與股東開展積極對話，並及時向股東、投資者及其他利益相關者披露有關本公司重大發展的資料。

本公司的股東週年大會為股東與董事會提供一個有效的溝通平台。股東週年大會通告連同會議資料將於召開股東週年大會前至少21日及不少於20個完整營業日寄發予全體股東。作為保障股東權益及權利的措施之一，將於股東大會上就各重大事項分別提呈決議案，包括選舉個別董事以供股東考慮及投票。此外，本公司將股東週年大會視為重要事件，而全體董事、所有董事委員會的主席、高級管理層及外部審計師均會出席本公司股東週年大會以應對股東的問詢。如董事會或各董事委員會的主席未能出席大會，則各董事委員會的其他成員將獲邀出席股東週年大會並於會上應答股東的問詢。股東大會上提呈的所有決議案將以投票方式表決。投票結果將於相關股東大會舉行同日在聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.dafaland.com](http://www.dafaland.com))刊載。

為促進有效溝通，本公司設有網站([www.dafaland.com](http://www.dafaland.com))，並於該網站上刊載有關其業務運營及發展的更新資料及更新資料、企業管治常規、投資者關係部的聯絡資料及其他資料，以供公眾人士閱覽。

# CORPORATE GOVERNANCE REPORT *(Continued)*

## 企業管治報告 (續)

### PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

In accordance with article 64 of the Articles of Association of the Company, any 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 the general meetings of the Company shall at all times have the rights, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to process to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

### PROCEDURES FOR PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Articles of Association of the Company and the Cayman Islands Companies Law. However, Shareholders who wish to propose resolutions may follow article 64 of the Articles of Association of the Company for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures of article 64 are set out above.

### 股東召開臨時股東大會的程序

根據本公司組織章程細則第64條，任何一名或多名於遞呈要求日期持有不少於本公司繳足股本（附有於本公司股東大會上投票的權利）十分之一的股東將有權隨時透過向董事會或本公司公司秘書發出書面要求，要求董事會召開臨時股東大會，以處理有關要求中指明的任何事項；而該大會應於遞呈該要求後兩個月內舉行。倘於遞呈後21日內，董事會未能召開該大會，則遞呈要求人士可自行以相同方式召開大會，而遞呈要求人士因董事會的缺失而合理產生的所有開支應由本公司向遞呈要求人士作出償付。

### 於股東大會上提呈建議的程序

本公司組織章程細則及開曼群島公司法並無條文允許股東於股東大會上提呈新決議案。然而，擬提呈決議案的股東可根據本公司組織章程細則第64條，請求召開臨時股東大會並於會上提呈決議案。第64條的規定及程序載於上文。

# CORPORATE GOVERNANCE REPORT *(Continued)*

## 企業管治報告 (續)

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

Shareholders may at any time send their enquiries and concerns to the Board in writing through the investor relations, the contact details of which are as follows:

Address: Rooms 2805-06  
28/F, Bank of America Tower  
12 Harcourt Road, Central  
Hong Kong

Email: [ir@dafaland.com](mailto:ir@dafaland.com)

### AMENDMENT TO THE MEMORANDUM AND ARTICLES OF ASSOCIATIONS

For the year ended 31 December 2020, there has not been any change in the Company's memorandum and articles of association.

### 股東向董事會提出查詢的程序

股東可隨時以書面形式通過投資者關係部向董事會遞交其查詢及關注事項，其聯絡方式詳情如下：

地址：香港  
中環夏慤道12號  
美國銀行中心28樓  
2805-06室

電郵：[ir@dafaland.com](mailto:ir@dafaland.com)

### 組織章程大綱及細則修訂

於截至2020年12月31日止年度，本公司並無對組織章程大綱及細則作出任何變更。



# DISCLOSURE OF INTERESTS

## 權益披露

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

### 董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

As at 31 December 2020, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO), which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

於2020年12月31日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須於本公司根據證券及期貨條例第352條存置的登記冊中登記；或根據標準守則規定須另行通知本公司及聯交所的權益及淡倉如下：

#### Interests in Shares of the Company

#### 於本公司股份的權益

Name of Director 董事姓名	Nature of Interest/Capacity 權益性質／身份	Number of Shares or underlying Shares interested <sup>(1)</sup> 擁有權益的股份或相關股份數目 <sup>(1)</sup>	Approximate percentage of shareholding 概約持股百分比
Mr. Ge Yiyang <sup>(2)(3)</sup> 葛一陽先生 <sup>(2)(3)</sup>	Interest of concert parties/Founder of a discretionary trust who can influence how the trustee exercises his discretion 一致行動人士權益／可影響受託人如何行使其酌情權的酌情信託成立人	600,000,000 (L)	72.47%

Notes:

附註：

- (1) "L" denotes the person's long position in the Shares.
- (2) Pursuant to the Deed of Act-in-concert, each of the Ultimate Controlling Shareholders (namely, Mr. Ge Hekai (father of Mr. Ge Yiyang), Ms. Jin Linyin (mother of Mr. Ge Yiyang), Mr. Ge Heming (uncle of Mr. Ge Yiyang) and Mr. Ge Yiyang) had agreed to, consult each other and reach a unanimous consensus among themselves on such matters being the subject matters of any shareholders' resolution, prior to putting forward such resolution to be passed at any shareholders' meeting of the members of our Group or their respective predecessors during the period when they (by themselves or together with their associates) remain in control of our Group and they have confirmed that they have historically voted on such resolutions in the same way since 1 January 2015 or the date when they became interested in any member of our Group, whichever is earlier.

- (1) 「L」指該人士於股份中的好倉。
- (2) 根據一致行動契據，各最終控股股東（即葛和凱先生（葛一陽先生的父親）、金林蔭女士（葛一陽先生的母親）、葛和鳴先生（葛一陽先生的叔父）及葛一陽先生）已同意在其（其本身或連同其聯繫人）依然控制本集團期間提呈任何股東決議案在本集團成員公司或其各自的前身的任何股東大會通過前，就該等決議案主題事項所涉及事宜互相協商並彼此達成一致意見，且其已確認過往自2015年1月1日或其於本集團任何成員公司擁有權益的日期（以較早者為準）起已按相同方式就該等決議案進行投票。

## DISCLOSURE OF INTERESTS (Continued)

### 權益披露 (續)

As such, each of the Ultimate Controlling Shareholders together with their respective holding companies (being Splendid Sun Limited, Sound Limited, Shade (BVI) Limited, Glorious Villa Limited and He Hong Limited) are all deemed to be interested in the total Shares directly and indirectly held by Splendid Sun Limited, Sound Limited, Shade (BVI) Limited, Glorious Villa Limited and He Hong Limited. Therefore, Mr. Ge Yiyang is deemed to have interest in the Shares held by Splendid Sun Limited, Glorious Villa Limited and He Hong Limited for the purpose of Part XV of the SFO.

因此，各最終控股股東連同其各自的控股公司（即Splendid Sun Limited、Sound Limited、Shade (BVI) Limited、Glorious Villa Limited及He Hong Limited）均被視為擁有Splendid Sun Limited、Sound Limited、Shade (BVI) Limited、Glorious Villa Limited及He Hong Limited直接及間接持有的全部股份權益。因此，就證券及期貨條例第XV部而言，葛一陽先生被視為擁有Splendid Sun Limited、Glorious Villa Limited及He Hong Limited持有股份的權益。

(3) Mr. Ge Yiyang transferred the entire issued share capital of Glorious Villa Limited to Grandeur Home Limited on 26 August 2020. Grandeur Home Limited is wholly owned by a trust established in Cayman Islands by Mr. Ge Yiyang (as settlor) for the benefit of his family members. TMF (Cayman) Ltd. indirectly held 120,000,000 Shares in the capacity of trustee of such trust. Therefore, Mr. Ge Yiyang is deemed to have interest in such Shares held in trust for the purpose of Part XV of the SFO.

(3) 葛一陽先生於2020年8月26日將Glorious Villa Limited的全部已發行股本轉讓予Grandeur Home Limited。Grandeur Home Limited由葛一陽先生（作為委託人）於開曼群島成立的信託（以其家族成員為受益人）全資擁有。TMF (Cayman) Ltd.以受託人的身份間接持有該信託120,000,000股股份。因此，就證券及期貨條例第XV部而言，葛一陽先生被視為於該信託持有的有關股份中擁有權益。

### Interests in Associated Corporations

### 於相聯法團的權益

Name of Director 董事姓名	Nature of Interest/Capacity 權益性質 / 身份	Name of associated corporation 相聯法團名稱	Approximate percentage of issued share capital in associated corporation 佔相聯法團已發行股本的概約百分比
Mr. Ge Yiyang 葛一陽先生	Beneficial interest 實益權益	Glorious Villa Limited <sup>(1)(2)</sup>	100%
	Interest in controlled corporation 受控制法團權益	He Hong Limited <sup>(1)</sup>	21%

## DISCLOSURE OF INTERESTS (Continued)

### 權益披露 (續)

Notes:

- (1) Pursuant to the Deed of Act-in-concert, each of the Ultimate Controlling Shareholders had agreed to, consult each other and reach a unanimous consensus among themselves on such matters being the subject matters of any shareholders' resolution, prior to putting forward such resolution to be passed at any shareholders' meeting of the members of our Group or their respective predecessors during the period when they (by themselves or together with their associates) remain in control of our Group and they have confirmed that they have historically voted on such resolutions in the same way since 1 January 2015 or the date when they became interested in any member of our Group, whichever is earlier.

As such, Glorious Villa Limited, together with Splendid Sun Limited, Sound Limited, Shade (BVI) Limited and He Hong Limited controlled 72.47% of the voting power at general meetings of the Company as at 31 December 2020 and therefore Glorious Villa Limited, Splendid Sun Limited, Sound Limited, Shade (BVI) Limited and He Hong Limited are associated corporations of the Company.

- (2) Mr. Ge Yiyang transferred the entire issued share capital of Glorious Villa Limited to Grandeur Home Limited on 26 August 2020. Grandeur Home Limited is wholly owned by a trust established in Cayman Islands by Mr. Ge Yiyang (as settlor) for the benefit of his family members. TMF (Cayman) Ltd. indirectly held 120,000,000 Shares in the capacity of trustee of such trust. Therefore, Mr. Ge Yiyang is deemed to have interest in such Shares held in trust for the purpose of Part XV of the SFO.

Save as disclosed above, as at 31 December 2020, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations, recorded in the register required to be kept by the Company under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 根據一致行動契據，各最終控股股東已同意在其（其本身或連同其聯繫人）依然控制本集團期間提呈任何股東決議案在本集團成員公司或其各自的前身的任何股東大會通過前，就該等決議案主題事項所涉及事宜互相協商並彼此達成一致意見，且其已確認過往自2015年1月1日或其於本集團任何成員公司擁有權益的日期（以較早者為準）起已按相同方式就該等決議案進行投票。

因此，於2020年12月31日，Glorious Villa Limited連同Splendid Sun Limited、Sound Limited、Shade (BVI) Limited及He Hong Limited於本公司股東大會上控制72.47%的投票權，故此，Glorious Villa Limited、Splendid Sun Limited、Sound Limited、Shade (BVI) Limited及He Hong Limited均為本公司相聯法團。

- (2) 葛一陽先生於2020年8月26日將Glorious Villa Limited的全部已發行股本轉讓予Grandeur Home Limited。Grandeur Home Limited由葛一陽先生（作為委託人）於開曼群島成立的信託（以其家族成員為受益人）全資擁有。TMF (Cayman) Ltd.以受託人的身份間接持有該信託120,000,000股股份。因此，就證券及期貨條例第XV部而言，葛一陽先生被視為於該信託持有的有關股份中擁有權益。

除上文所披露者外，於2020年12月31日，概無本公司董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中擁有須於本公司根據證券及期貨條例第352條存置的登記冊中登記或根據標準守則須通知本公司及聯交所的任何權益或淡倉。

## DISCLOSURE OF INTERESTS (Continued)

### 權益披露 (續)

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

#### 主要股東於本公司股份及相關股份的權益及淡倉

So far as is known to the Company, as at 31 December 2020, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

據本公司所知，於2020年12月31日，誠如本公司根據證券及期貨條例第336條須存置的登記冊所載，下列人士（本公司董事或最高行政人員除外）於股份或相關股份中擁有5%或以上權益：

Name of Shareholders 股東姓名／名稱	Nature of Interest/Capacity 權益性質／身份	Number of Shares or underlying Shares interested <sup>(6)</sup> 擁有權益的股份或相關股份數目 <sup>(6)</sup>	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本的概約百分比
He Hong Limited	Beneficial interest 實益權益 Interest of concert parties <sup>(1)</sup> 一致行動人士權益 <sup>(1)</sup>	600,000,000 (L)	72.47%
Splendid Sun Limited	Beneficial interest 實益權益 Interest of controlled corporation 受控制法團權益 Interest of concert parties <sup>(1)</sup> 一致行動人士權益 <sup>(1)</sup>	600,000,000 (L)	72.47%
Mr. Ge Hekai 葛和凱先生	Interest of controlled corporation 受控制法團權益 Interest of concert parties <sup>(1)</sup> 一致行動人士權益 <sup>(1)</sup>	600,000,000 (L)	72.47%
Ms. Zhu Lan 朱嵐女士	Interest of spouse <sup>(2)</sup> 配偶權益 <sup>(2)</sup>	600,000,000 (L)	72.47%
Glorious Villa Limited	Beneficial interest 實益權益 Interest of controlled corporation 受控制法團權益 Interest of concert parties <sup>(1)</sup> 一致行動人士權益 <sup>(1)</sup>	600,000,000 (L)	72.47%



# DISCLOSURE OF INTERESTS (Continued)

## 權益披露 (續)

Name of Shareholders 股東姓名 / 名稱	Nature of Interest/Capacity 權益性質 / 身份	Number of Shares or underlying Shares interested <sup>(6)</sup> 擁有權益的股份或 相關股份數目 <sup>(6)</sup>	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本的概約百分比
Mr. Ge Yiyang 葛一陽先生	Interest of concert parties <sup>(1)</sup> 一致行動人士權益 <sup>(1)</sup> Founder of a discretionary trust who can influence how the trustee exercises his discretion <sup>(5)</sup> 可影響受託人如何行使其酌情權的 酌情信託成立人 <sup>(5)</sup>	600,000,000 (L)	72.47%
Ms. Yang Yaqi 楊雅淇女士	Interest of spouse <sup>(3)</sup> 配偶權益 <sup>(3)</sup>	600,000,000 (L)	72.47%
Shade (BVI) Limited	Interest of controlled corporation 受控制法團權益 Interest of concert parties <sup>(1)</sup> 一致行動人士權益 <sup>(1)</sup>	600,000,000 (L)	72.47%
Ms. Jin Linyin 金林蔭女士	Interest of controlled corporation 受控制法團權益 Interest of concert parties <sup>(1)</sup> 一致行動人士權益 <sup>(1)</sup>	600,000,000 (L)	72.47%
Sound Limited	Interest of controlled corporation 受控制法團權益 Interest of concert parties <sup>(1)</sup> 一致行動人士權益 <sup>(1)</sup>	600,000,000 (L)	72.47%
Mr. Ge Heming 葛和鳴先生	Interest of controlled corporation 受控制法團權益 Interest of concert parties <sup>(1)</sup> 一致行動人士權益 <sup>(1)</sup>	600,000,000 (L)	72.47%
Ms. Wu Xiaolin 吳筱林女士	Interest of spouse <sup>(4)</sup> 配偶權益 <sup>(4)</sup>	600,000,000 (L)	72.47%
Grandeur Home Limited	Interest of controlled corporation <sup>(5)</sup> 受控制法團權益 <sup>(5)</sup>	120,000,000 (L)	14.49%

# DISCLOSURE OF INTERESTS (Continued)

## 權益披露 (續)

Name of Shareholders 股東姓名 / 名稱	Nature of Interest/Capacity 權益性質 / 身份	Number of Shares or underlying Shares interested <sup>(6)</sup> 擁有權益的股份或 相關股份數目 <sup>(6)</sup>	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本的概約百分比
TMF (Cayman) Ltd.	Trustee <sup>(5)</sup> 受託人 <sup>(5)</sup>	120,000,000 (L)	14.49%

Notes:

(1) Pursuant to the Deed of Act-in-concert, each of the Ultimate Controlling Shareholders had agreed to, consult each other and reach a unanimous consensus among themselves on such matters being the subject matters of any shareholders' resolution, prior to putting forward such resolution to be passed at any shareholders' meeting of the members of our Group or their respective predecessors during the period when they (by themselves or together with their associates) remain in control of our Group, and they have confirmed that they have historically voted on such resolutions in the same way since 1 January 2015 or the date when they became interested in any member of our Group, whichever is earlier.

As such, Glorious Villa Limited, together with Splendid Sun Limited, Sound Limited, Shade (BVI) Limited and He Hong Limited controlled 72.47% of the voting power at general meetings of the Company as at 31 December 2020 and therefore Glorious Villa Limited, Splendid Sun Limited, Sound Limited, Shade (BVI) Limited and He Hong Limited are associated corporations of the Company.

(2) Ms. Zhu Lan, the spouse of Mr. Ge Hekai, is deemed to be interested in Mr. Ge Hekai's interest in our Company by virtue of the SFO.

(3) Ms. Yang Yaqi, the spouse of Mr. Ge Yiyang, is deemed to be interested in Mr. Ge Yiyang's interest in our Company by virtue of the SFO.

(4) Ms. Wu Xiaolin, the spouse of Mr. Ge Heming, is deemed to be interested in Mr. Ge Heming's interest in our Company by virtue of the SFO.

附註：

(1) 根據一致行動契據，各最終控股股東已同意在其（其本身或連同其聯繫人）依然控制本集團期間提呈任何股東決議案在本集團成員公司或其各自的前身的任何股東大會通過前，就該等決議案主題事項所涉及事宜互相協商並彼此達成一致意見，且其已確認過往自2015年1月1日或其於本集團任何成員公司擁有權益的日期（以較早者為準）起已按相同方式就該等決議案進行投票。

因此，於2020年12月31日，Glorious Villa Limited連同Splendid Sun Limited、Sound Limited、Shade (BVI) Limited及He Hong Limited於本公司股東大會上控制72.47%的投票權，故此，Glorious Villa Limited、Splendid Sun Limited、Sound Limited、Shade (BVI) Limited及He Hong Limited均為本公司相聯法團。

(2) 就證券及期貨條例而言，朱嵐女士（葛和凱先生的配偶）被視為擁有葛和凱先生於本公司的權益。

(3) 就證券及期貨條例而言，楊雅淇女士（葛一陽先生的配偶）被視為擁有葛一陽先生於本公司的權益。

(4) 就證券及期貨條例而言，吳筱林女士（葛和鳴先生的配偶）被視為擁有葛和鳴先生於本公司的權益。

## DISCLOSURE OF INTERESTS (Continued)

### 權益披露 (續)

(5) Mr. Ge Yiyang transferred the entire issued share capital of Glorious Villa Limited to Grandeur Home Limited on 26 August 2020. Grandeur Home Limited is wholly owned by a trust established in Cayman Islands by Mr. Ge Yiyang for the benefit of his family members. TMF (Cayman) Ltd. indirectly held 120,000,000 Shares in the capacity of trustee of such trust. Therefore, Mr. Ge Yiyang is deemed to have interest in such Shares held in trust for the purpose of Part XV of the SFO.

(6) The letter “L” denotes the person’s long position in the Shares.

Save as disclosed above, as at 31 December 2020, the Company has not been notified by any person who had any interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

## SHARE OPTION SCHEME

The Company approved and adopted a share option scheme (the “Share Option Scheme”) on 10 September 2018.

### Details of the Share Option Scheme

#### (a) Purpose

The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. The Directors believe the Share Option Scheme will enable the Group to reward the employees, the Directors and other selected participants for their contributions to the Group. Given that the Directors are entitled to determine the performance targets to be achieved as well as the minimum period that an option must be held before an option can be exercised on a case by case basis, and that the exercise price of an option cannot in any event fall below the price stipulated in the Listing Rules or such higher price as may be fixed by the Directors, it is expected that grantees of an option will make an effort to contribute to the development of the Group so as to bring about an increased market price of the Shares in order to capitalize on the benefits of the options granted.

(5) 葛一陽先生於2020年8月26日將Glorious Villa Limited的全部已發行股本轉讓予Grandeur Home Limited。Grandeur Home Limited由葛一陽先生於開曼群島成立的信託(以其家族成員為受益人)全資擁有。TMF (Cayman) Ltd.以受託人的身份間接持有該信託120,000,000股股份。因此，就證券及期貨條例第XV部而言，葛一陽先生被視為於該信託持有的有關股份中擁有權益。

(6) 字母「L」指該人士於股份中的好倉。

除上文所披露者外，於2020年12月31日，本公司並無獲知會有任何人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露，或記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的任何權益或淡倉。

## 購股權計劃

本公司於2018年9月10日批准及採納購股權計劃(「購股權計劃」)。

### 購股權計劃詳情

#### (a) 目的

購股權計劃旨在令本集團向選定參與人士授出購股權，作為他們對本集團作出貢獻的鼓勵或獎勵。董事認為，購股權計劃將令本集團向僱員、董事及其他選定參與人士提供獎勵，以表彰他們對本集團的貢獻。鑒於董事有權視乎個別情況而釐定須達成的表現目標以及行使購股權前須持有購股權的最低期限，加上購股權的行使價在任何情況下不得低於上市規則規定的價格或董事可能設定的較高價格，故預期購股權的承授人將竭力為本集團的發展作出貢獻，致使股份市價上升，從而自其獲授的購股權中獲益。

## DISCLOSURE OF INTERESTS (Continued)

### 權益披露 (續)

#### (b) Who may join

The Directors (which expression shall, for the purpose of this paragraph, include a duly authorized committee thereof) may, at their absolute discretion, invite any person belonging to any of the following classes of participants, who the Board considers, in its sole discretion, has contributed or will contribute to the Group, to take up options to subscribe for Shares (collectively the “**Eligible Participants**”):

- (i) any directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees of any member of the Group; and
- (ii) any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group.

For the purposes of the Share Option Scheme, the options may be granted to any company wholly owned by one or more persons belonging to any of the above classes of participants. For the avoidance of doubt, the grant of any options by the Company for the subscription of Shares or other securities of the Group to any person who falls within any of the above classes of participants shall not, by itself, unless the Directors otherwise so determine, be construed as a grant of option under the Share Option Scheme.

The eligibility of any of the above class of participants to the grant of any option shall be determined by the Directors from time to time on the basis of the Directors’ opinion as to the participant’s contribution to the development and growth of the Group.

#### (c) Maximum number of Shares

- (i) The maximum number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme of the Group shall not in aggregate exceed 30% of the issued share capital of the Company from time to time.

#### (b) 可參與人士

董事(就本段而言,該詞包括獲正式授權的董事委員會)可全權酌情決定邀請屬下列任何參與人士類別且董事會全權酌情認為已經或將會對本集團作出貢獻的任何人士(統稱「合資格參與人士」)接納購股權以認購股份:

- (i) 本集團任何成員公司的任何董事(包括執行董事、非執行董事及獨立非執行董事)及僱員;及
- (ii) 本集團任何成員公司的任何顧問、諮詢人、分銷商、承建商、客戶、供應商、代理、業務夥伴、合營企業業務夥伴、服務供應商。

就購股權計劃而言,可向由屬於上述任何類別參與人士的一名或多名人士全資擁有的任何公司授出購股權。為免生疑,除非經董事另行決定,否則本公司向屬於上述任何類別參與人士的任何人士授出可認購股份或本集團其他證券的任何購股權本身不得當作按購股權計劃授出購股權論。

上述任何類別參與人士獲授任何購股權的資格,將由董事不時根據董事認為參與人士對本集團的發展及增長所作的貢獻而決定。

#### (c) 股份數目上限

- (i) 因根據購股權計劃及本集團任何其他購股權計劃所授出但尚未行使的所有發行在外購股權獲行使而可予發行的最高股份數目,合共不得超過本公司不時已發行股本30%。

## DISCLOSURE OF INTERESTS (Continued)

### 權益披露 (續)

- (ii) The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Group shall not in aggregate exceed 10% of the aggregate of the Shares in issue on the day on which trading of the Shares commences on the Stock Exchange, and such 10% limit represents 80,000,000 Shares (the “**General Scheme Limit**”).
- (iii) Subject to paragraph (i) above and without prejudice to paragraph (iv) below, the Company may issue a circular to its Shareholders and seek approval of its Shareholders in a general meeting to extend the General Scheme Limit provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share options scheme of the Group shall not exceed 10% of the Shares in issue as of the date of approval of the limit and, for the purpose of calculating the limit, options (including those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme and any other share option scheme of the Group) previously granted under the Share Option Scheme and any other share option scheme of the Group will not be counted. The circular sent by the Company to its Shareholders shall contain, among other information, the information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.
- (iv) Subject to paragraph (i) above and without prejudice to paragraph (iii) above, the Company may seek separate Shareholders’ approval in a general meeting to grant options beyond the General Scheme Limit or, if applicable, the extended limit referred to in paragraph (iii) above to participants specifically identified by the Company before such approval is sought. In such event, the Company must send a circular to its Shareholders containing a general description of the identified participants, the number and terms of options to be granted, the purpose of granting options to the identified participants with an explanation as to how the terms of the options serve such purpose and all other information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.
- (ii) 因根據購股權計劃及本集團任何其他購股權計劃授出的所有購股權獲行使而可予發行的股份總數，合共不得超過於股份開始在聯交所買賣之日已發行股份總數的10%，且該10%限額相當於80,000,000股股份（「**一般計劃限額**」）。
- (iii) 在上文(i)段的規限和不影響下文(iv)段的情況下，本公司可向其股東發出通函，並在股東大會上尋求股東批准擴大一般計劃限額，惟根據購股權計劃及本集團任何其他購股權計劃將予授出的所有購股權獲行使而可予發行的股份總數，不得超過截至批准計劃限額日期已發行股份10%，而計算限額時，先前根據購股權計劃及本集團任何其他購股權計劃授出的購股權（包括根據購股權計劃及本集團任何其他購股權計劃尚未行使、已註銷、已失效或已行使的購股權）將不會計算在內。本公司向股東寄發的通函須載有（其中包括）上市規則第17.02(2)(d)條規定的資料及上市規則第17.02(4)條規定的免責聲明等資料。
- (iv) 在上文(i)段的規限和不影響上文(iii)段的情況下，本公司可在股東大會上另行尋求股東批准授出超過一般計劃限額的購股權或（如適用）在取得該批准前，向本公司特別指定的參與人士授出上文(iii)段所述經擴大限額的購股權。在該情況下，本公司必須向其股東寄發通函，當中須載有指定參與人士的一般資料、將授出的購股權數目及條款、向指定參與人士授出購股權的目的，並解釋購股權的條款如何達到該等目的，以及所有上市規則第17.02(2)(d)條規定的其他資料及上市規則第17.02(4)條規定的免責聲明。



## DISCLOSURE OF INTERESTS (Continued)

### 權益披露 (續)

#### (d) Maximum entitlement of each participant

The total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being (the “**Individual Limit**”). Any further grant of options to a participant in aggregate in excess of the Individual Limit in any 12-month period up to and including the date of such further grant shall be subject to the issue of a circular to the Shareholders and the Shareholders’ approval in general meeting of the Company with such participant and his/her close associates abstaining from voting. The number and terms (including the exercise price) of options to be granted to such participant must be fixed before Shareholders’ approval and the date of board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under note (1) to Rule 17.03(9) of the Listing Rules.

#### (e) Grant of options to connected persons

- (i) Any grant of options under the Share Option Scheme to any Director, chief executive or substantial Shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of the options).
- (ii) Where any grant of options to a substantial Shareholder of the Company or an independent non-executive Director or any of their respective associates would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:
  - representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of the Shares in issue; and

#### (d) 每名參與人士可獲授權益上限

於任何12個月期間，因根據購股權計劃及本集團任何其他購股權計劃向每名參與人士已授出及將授出的購股權（包括已行使及尚未行使者）獲行使而已發行及將予發行的股份總數，不得超過本公司當時已發行股本1%（「**個人限額**」）。倘於截至進一步授出購股權日期（包括該日）止任何12個月期間進一步向參與人士授出合共超過個人限額的購股權，則須向股東寄發通函，且須於本公司股東大會上取得股東批准，而該名參與人士及其緊密聯繫人必須放棄投票。向該參與人士授出購股權的數目及條款（包括行使價）必須在股東批准前確定。就根據上市規則第17.03(9)條附註(1)規定計算行使價而言，建議進一步授出購股權的董事會會議日期應被視為授出日期。

#### (e) 向關連人士授出購股權

- (i) 根據購股權計劃向本公司任何董事、最高行政人員或主要股東或其各自的任何聯繫人授出任何購股權，必須獲獨立非執行董事（不包括本身為建議購股權承受人的任何獨立非執行董事）批准。
- (ii) 倘向本公司主要股東或獨立非執行董事或其各自的任何聯繫人授出購股權會導致因行使該名人士於截至授出日期（包括授出日期）止12個月期間已經及將會獲授的所有購股權（包括已行使、已註銷及尚未行使的購股權）而已經及將予發行的股份：
  - 合共超過已發行股份0.1%（或聯交所可能不時規定的其他較高百分比）；及

## DISCLOSURE OF INTERESTS *(Continued)*

### 權益披露 (續)

- having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of each grant, in excess of HK\$5 million (or such other higher amount as may from time to time be specified by the Stock Exchange);

such further grant of options must be approved by the Shareholders in a general meeting. The Company must send a circular to its Shareholders no later than the date on which the Company gives notice of the general meeting to approve the Share Option Scheme. The grantees, their associates and all core connected persons of the Company must abstain from voting at such general meeting, except that they may vote against the relevant resolution at the general meeting provided that any of their intention to do so has been stated in the circular to be sent to the Shareholders in connection therewith. Any vote taken at the general meeting to approve the grant of such options must be taken on a poll. Any change in the terms of options granted to a substantial shareholder or an independent non-executive Director or any of their respective associates must be approved by the Shareholders in a general meeting.

#### *(f) Time of acceptance and exercise of option*

An option may be accepted by a participant to whom the offer is made within 5 business days from the date on which the letter containing the offer is delivered to that participant. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination under the Share Option Scheme. Unless otherwise determined by the Directors and stated in the offer of the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

- 按股份於各授出日期在聯交所每日報價表的收市價計算，總值超過5百萬港元（或聯交所可能不時規定的其他較高金額）；

則進一步授出購股權必須經股東在股東大會上批准。本公司必須於不遲於發出旨在批准購股權計劃的股東大會通告日期向股東寄發通函。承授人、其聯繫人及本公司所有核心關連人士必須在該股東大會上放棄投票，惟已在寄發予股東的通函內表明其有意在股東大會上投票反對有關決議案者則除外。於股東大會上批准授出該等購股權的任何表決必須以投票方式進行。主要股東或獨立非執行董事或其各自的任何聯繫人獲授的購股權條款的任何變動必須經股東在股東大會上批准。

#### *(f) 接納及行使購股權期限*

接獲要約的參與人士可自要約函件交付予參與人士的日期起計5個營業日內接納購股權。購股權可於董事決定及知會各承授人的期間內，根據購股權計劃的條款隨時行使，該期間可於要約授出購股權日期後翌日開始，但在任何情況下必須於授出購股權日期起計10年內結束，惟可根據購股權計劃的條文提前終止。除非董事另行決定及於要約授出購股權時已向承授人表明，否則購股權計劃並無規定購股權於行使前須持有的最短期限。

## DISCLOSURE OF INTERESTS (Continued)

### 權益披露 (續)

An offer shall be deemed to have been accepted and the option to which the offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the offer duly signed by the grantee with the number of Shares in respect of which the offer is accepted clearly stated therein, together with a remittance in favor of the Company of HK\$1.00 by way of consideration for the grant thereof, which must be received by the Company within 5 business days from the date on which the offer letter is delivered to the grantee.

#### (g) Performance targets

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

#### (h) Subscription price for Shares and consideration for the option

The subscription price per Share under the Share Option Scheme will be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the offer of grant (provided that in the event that any option is proposed to be granted within a period of less than five business days after the trading of the Shares first commences on the Stock Exchange, the new issue price of the Shares for the Global Offering shall be used as the closing price for any business day falling within the period before listing of the Shares on the Stock Exchange); and (iii) the nominal value of a Share on the date of grant.

倘本公司於寄發要約函件予承授人起計5個營業日內接獲一份由承授人正式簽署有關接納要約之信函複本，其中明確寫上接納要約之股份數目，連同支付予本公司1.00港元款項，作為授予購股權之對價，則要約將會被視為已獲接納而與要約相關之購股權會被視為已授出並已生效。

#### (g) 表現目標

除非董事另行決定並於要約授出購股權時已向承授人表明，否則並無規定承授人於行使根據購股權計劃授出的任何購股權前須達成任何表現目標。

#### (h) 股份認購價及購股權對價

購股權計劃項下的每股股份認購價將為由董事決定的價格，惟有關價格不得低於下列三者中最高者：(i)於要約授出日期(必須為營業日)在聯交所每日報價表所報的股份收市價；(ii)緊接要約授出購股權日期前五個營業日在聯交所每日報價表所報的股份平均收市價(惟倘於股份首次在聯交所開始買賣後少於五個營業日的期間內建議授出任何購股權，則全球發售中股份的新發行價將用作股份於聯交所上市之前期間內任何營業日的收市價)；及(iii)授出日期的股份面值。

## DISCLOSURE OF INTERESTS (Continued)

### 權益披露 (續)

#### (i) Ranking of Shares

- (i) Shares allotted and issued upon the exercise of an option will be identical to the then existing issued shares of the Company and subject to all the provisions of the Memorandum and Articles for the time being in force and will rank pari passu in all respects with the fully paid Shares in issue on the date the name of the grantee is registered on the register of members of the Company or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members (the “**Exercise Date**”) and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. A Share allotted upon the exercise of an option shall not carry voting rights or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company) declared or recommended or resolved to be paid to the Shareholders on the register until the completion of the registration of the grantee on the register of members of the Company as the holder thereof.
- (ii) Unless the context otherwise requires, references to “Shares” in this paragraph include references to shares in the ordinary equity share capital of the Company of such nominal amount as shall result from a subdivision, consolidation, reclassification or re-construction of the share capital of the Company from time to time.

#### (i) 股份地位

- (i) 因行使購股權而配發及發行的股份將與本公司當時的現有已發行股份相同，並須受當時有效的大綱及細則所有條文所限，及在所有方面與承授人於本公司股東名冊登記當日（或倘本公司於該日暫停辦理股東登記手續，則以恢復辦理股東登記手續的首日計算（「行使日期」）的已發行繳足股份享有同等權利，因此，購股權持有人將有權獲派於行使日期或之後所派付或作出的一切股息或其他分派，倘有關記錄日期定於行使日期前，在此以前已宣派或建議或議決派付或作出的任何股息或其他分派不包括在內。承授人完成於本公司股東名冊登記作為股份持有人前，因購股權獲行使而配發的股份將不享有投票權或參與任何已宣派或建議或議決派付予名列股東名冊的股東的任何股息或分派（包括因本公司清盤而產生者）的權利。
- (ii) 除文義另有所指外，本段內「股份」一詞包括本公司普通股股本中因本公司不時進行股本拆細、合併、重新分類或重組而產生的任何面額股份。

## DISCLOSURE OF INTERESTS (Continued)

### 權益披露 (續)

#### (j) Restrictions on the time of grant of options

No offer for grant of options shall be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been announced in accordance with the requirements of the Listing Rules. In particular, during the period commencing one month immediately preceding the earlier of (i) the date of the meeting of the Directors (as such date is first notified to the Stock Exchange in accordance with the requirements of the Listing Rules) for the approval of the Company's results for any year, half-year, quarter or any other interim period (whether or not required under the Listing Rules); and (ii) the last date on which the Company must publish its announcement of its results for any year, half-year, quarter or any other interim period (whether or not required under the Listing Rules), and ending on the date of the announcement of the results, no offer for grant of options may be made.

The Directors may not grant any option to a participant who is a Director during the period or time in which Directors are prohibited from dealing in shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

#### (k) Period of the Share Option Scheme

The Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Share Option Scheme is adopted.

### Details of Share Options Granted

No option was granted or agreed to be granted under the Share Option Scheme since the adoption date and during the year ended 31 December 2020.

#### (j) 授出購股權的時限

倘發生股價敏感事件或作出有關股價敏感事宜的決定，則不得要約授出購股權，直至根據上市規則的規定公告有關可能影響股價的消息為止。尤其於緊接下列較早期限前一個月開始的期間內概不得要約授出購股權，直至業績公告日期為止：(i)就批准本公司的任何年度、半年度、季度或任何其他中期業績（不論是否為上市規則所規定者）而舉行董事會會議的日期（須根據上市規則的規定首先知會聯交所有關日期）；及(ii)本公司須刊發其任何年度、半年度、季度或任何其他中期業績公告（不論是否為上市規則所規定者）的最後期限。

在上市規則規定的上市發行人董事進行證券交易的標準守則或本公司所採納的任何相應守則或證券買賣限制規定禁止董事買賣股份的期間或時限內，董事不得向該等身為董事的參與人士授出任何購股權。

#### (k) 購股權計劃期限

購股權計劃自其獲採納之日起生效，為期10年。

### 購股權授出詳情

自採納日期起及於截至2020年12月31日止年度，概無根據購股權計劃授出或同意授出任何購股權。



# INDEPENDENT AUDITOR'S REPORT

## 獨立審計師報告



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### To the shareholders of DaFa Properties Group Limited

(Incorporated in the Cayman Islands with limited liability)

### 致大发地产集团有限公司股東

(於開曼群島註冊成立的有限公司)

## OPINION

We have audited the consolidated financial statements of DaFa Properties Group Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 135 to 330, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (the “**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

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

## 意見

吾等已審計第135至330頁所載大发地产集团有限公司(「**貴公司**」)及其子公司(「**貴集團**」)之綜合財務報表，此等綜合財務報表包括於2020年12月31日之綜合財務狀況表與截至該日止年度之綜合損益表及綜合全面收入表、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，包括重大會計政策概要。

吾等認為，綜合財務報表乃根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈之國際財務報告準則(「**國際財務報告準則**」)真實公平地反映 貴集團於2020年12月31日之綜合財務狀況以及截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

## 意見的基礎

吾等根據香港會計師公會(「**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。吾等在該等準則下承擔的責任已在報告審計師就審計綜合財務報表須承擔的責任一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師職業道德守則(「**守則**」)，吾等獨立於 貴集團，並已根據守則履行其他職業道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT *(Continued)*

## 獨立審計師報告 (續)

### KEY AUDIT MATTERS

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

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

### 關鍵審計事項

關鍵審計事項是指根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在吾等審計整體綜合財務報表及出具意見時進行處理的，且吾等不會對該等事項提供單獨的意見。有關吾等的審計如何處理下述各項事項的描述乃以此為背景。

吾等已履行報告審計師就審計綜合財務報表須承擔的責任一節中所述責任，包括有關該等事項的責任。因此，吾等的審計包括執行為應對綜合財務報表重大錯報風險的評估而設的程序。審計程序(包括下文處理事項進行之程序)之結果為隨附之綜合財務報表的審計意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT (Continued)

## 獨立審計師報告 (續)

### KEY AUDIT MATTERS (CONTINUED)

### 關鍵審計事項 (續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 吾等的審計如何處理關鍵審計事項
<p><i>Valuation of investment properties</i> 投資物業之估值</p> <p>The Group owns investment properties in Mainland China which are measured at fair value and the aggregate carrying amount was approximately RMB2,723,700,000 as at 31 December 2020, representing 7.8% and 31.0% of the Group's total assets and net assets, respectively. The Group has engaged an external valuer to perform the valuation of these properties as at 31 December 2020.</p> <p>貴集團在中國內地擁有多項按公允價值計量的投資物業，該等物業於2020年12月31日的總賬面值約為人民幣2,723,700,000元，分別佔 貴集團總資產及淨資產的7.8%及31.0%。貴集團已聘請外部估值師於2020年12月31日對該等物業進行估值。</p> <p>Significant judgement is required to determine the fair values of the investment properties, which reflect market conditions as at the end of the year. The use of different valuation techniques and assumptions could produce significantly different estimates of fair values. Accordingly, the valuation of investment properties was identified as a key audit matter.</p> <p>在釐定投資物業的公允價值時需要作出重大判斷，該等公允價值反映年末的市況。採用不同的估值技術及假設可能導致公允價值估計出現重大差異。因此，投資物業的估值被確定為關鍵審計事項。</p> <p>The accounting policies and disclosures of the investment properties are included in notes 2.4, 3 and 14 to the consolidated financial statements.</p> <p>有關投資物業的會計政策及披露載於綜合財務報表附註2.4、3及14。</p>	<p>We performed the following procedures to address the valuation of investment properties:</p> <p>吾等已執行以下程序以對投資物業進行評估：</p> <ul style="list-style-type: none"><li>– evaluating the competency, independence and objectivity of the external valuer, and assessing the valuation approach used by the external valuer;</li><li>– 評估外部估值師的能力、獨立性及客觀性，並評估外部估值師所使用的估值方法；</li><li>– with the assistance of our internal valuation experts, assessing the reasonableness of the assumptions such as the capitalisation rate, vacancy rate and sale prices used in the valuations by comparing them to available industry data, taking into consideration comparability and market factors;</li><li>– 經考慮兼容性及市場因素後，透過將其與可用行業數據進行對比，在內部估值專家的協助下，評估估值所用假設（如資本化率、空置率及售價等）的合理性；</li><li>– testing the accuracy of the property related data used as inputs for the valuations; and</li><li>– 測試用作估值輸入數據的物業相關數據的正確性；及</li><li>– evaluating the disclosures of the valuation of the investment properties.</li><li>– 評估對投資物業估值所作的披露。</li></ul>

# INDEPENDENT AUDITOR'S REPORT (Continued)

## 獨立審計師報告(續)

### KEY AUDIT MATTERS (CONTINUED)

### 關鍵審計事項(續)

#### Key audit matter

#### 關鍵審計事項

#### Provision for land appreciation tax 土地增值稅撥備

The Group is a property developer in Mainland China focusing on the development of residential properties and the development, operation and management of commercial and mixed-use properties. Land appreciation tax ("LAT") in Mainland China is one of the main components of the Group's taxation charge. LAT is levied on the sale of properties at progressive rates ranging from 30% to 60% based on the appreciation of land value. At the end of each reporting period, the management of the Group estimates the provision for LAT based on its understanding and interpretation of the relevant tax rules and regulations, and the estimated total sales of properties less total deductible expenditure, which includes lease charges for land use rights, property development costs, borrowing costs and development expenditure. When the LAT is subsequently determined, the actual payments may be different from the estimates.

貴集團為一家中國內地的物業開發商，專注於開發住宅物業，以及開發、運營及管理商業及綜合用途物業。中國內地的土地增值稅（「土地增值稅」）為貴集團稅項支出的主要組成部分之一。物業銷售的土地增值稅乃按照30%至60%的累進稅率對土地增值額徵收。於各報告期末，貴集團管理層會根據其對相關稅務規則及法規的理解及詮釋對土地增值稅撥備及估計物業銷售總額減可扣減開支總額（包括土地使用權租賃開支、物業開發成本、借貸成本及開發支出）作出估計。在隨後確定土地增值稅時，實際付款金額可能與估計值有所不同。

The disclosures of the provision for land appreciation tax are included in notes 3 and 10 to the consolidated financial statements.

有關土地增值稅撥備的披露載於綜合財務報表附註3及10。

#### How our audit addressed the key audit matter

#### 吾等的審計如何處理關鍵審計事項

We performed the following procedures to address the provision for land appreciation tax:

吾等已執行以下程序，以處理土地增值稅撥備：

- with the assistance of our internal tax specialists, performing a review on the LAT position, including the review of the estimates and assumptions used by the Group;
- 在我們的內部稅務專家的協助下對土地增值稅狀況進行審查，包括審查貴集團使用的估計及假設；
- forming an independent view on the tax exposure based on communications between the Group and the relevant tax authorities; and
- 根據貴集團與相關稅務部門間的溝通形成有關稅務風險的獨立意見；及
- recalculating the tax computation and comparing our calculations with the amounts recorded by the Group.
- 重新計算稅項計算結果，並將吾等的計算結果與貴集團錄得的金額進行比較。

# INDEPENDENT AUDITOR'S REPORT *(Continued)*

## 獨立審計師報告 (續)

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 載於年報的其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，不包括綜合財務報表及吾等的審計師報告。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的核證結論。

就吾等審計綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審計過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘吾等基於已進行的工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。於此方面，吾等並無任何報告。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定，編製真實而公平地反映情況的綜合財務報表，並進行董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。



# INDEPENDENT AUDITOR'S REPORT *(Continued)*

## 獨立審計師報告 (續)

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

### 董事就綜合財務報表須承擔的責任 (續)

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非貴公司董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審計委員會協助貴公司董事履行其監督貴集團財務報告程序的責任。

### 審計師就審計綜合財務報表須承擔的責任

吾等的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的審計師報告。本報告的編製，僅向全體股東報告，除此以外不可作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔任何責任。

# INDEPENDENT AUDITOR'S REPORT *(Continued)*

## 獨立審計師報告 (續)

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

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.

As part of an audit in accordance with HKSA's, 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.

### 審計師就審計綜合財務報表須承擔的責任 (續)

合理確定屬高層次的核證，惟根據香港審計準則進行的審計工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計的過程中，吾等運用專業判斷，並於整個審計過程中保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，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監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。

# INDEPENDENT AUDITOR'S REPORT *(Continued)*

## 獨立審計師報告 (續)

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

- 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.
  - 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.
- 評估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，並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。倘吾等認為存在重大不確定性，則有必要在審計師報告中提請使用者注意綜合財務報表中的相關披露，或倘有關披露不足，則修訂吾等的意見。吾等的結論乃基於截至審計師報告日期止所取得的審計憑證而作出。然而，未來事項或情況可能導致 貴集團無法持續經營。
  - 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
  - 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計的方向、監督及執行。吾等就審計意見承擔全部責任。

# INDEPENDENT AUDITOR'S REPORT *(Continued)*

## 獨立審計師報告 (續)

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

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

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

*Ernst & Young*  
Certified Public Accountants  
Hong Kong  
25 March 2021

### 審計師就審計綜合財務報表須承擔的責任 (續)

吾等與審計委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現進行溝通,該等發現包括吾等在審計過程中識別的內部監控的任何重大缺失。

吾等亦向審計委員會作出聲明,指出吾等已符合有關獨立性的相關道德要求,並與其溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜,以及為消除威脅而採取的行動或相關防範措施(如適用)。

從與審計委員會溝通的事項中,吾等確定對本期綜合財務報表的審計至關重要的事項,因而構成關鍵審計事項。吾等在審計師報告中描述該等事項,除非法律或法規不允許公開披露該等事項,或在極端罕見的情況下,倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益,則吾等決定不應在報告中溝通該事項。

出具本獨立審計師報告的審計項目合夥人為 Ho Wai Ling。

安永會計師事務所  
執業會計師  
香港  
2021年3月25日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

YEAR ENDED 31 DECEMBER 2020 截至2020年12月31日止年度

	Notes 附註	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
<b>REVENUE</b> 收益	5	<b>9,188,494</b>	7,398,245
Cost of sales 銷售成本		<b>(7,270,798)</b>	(5,701,515)
<b>Gross profit</b> 毛利		<b>1,917,696</b>	1,696,730
Finance income 融資收入		<b>26,151</b>	18,262
Other income and gains 其他收入及收益	5	<b>345,471</b>	21,706
Selling and distribution expenses 銷售及分銷開支		<b>(289,666)</b>	(269,258)
Administrative expenses 行政開支		<b>(449,526)</b>	(393,259)
Other expenses 其他開支		<b>(26,110)</b>	(35,690)
Impairment losses on financial assets, net 淨金融資產減值虧損		<b>(2,639)</b>	(423)
Fair value (losses)/gains, net: 公允價值淨(虧損)/收益:			
Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產		<b>(2,893)</b>	58,363
Fair value (losses)/gains on investment properties 投資物業的公允價值(虧損)/收益		<b>(8,164)</b>	57,476
Finance costs 融資成本	7	<b>(235,457)</b>	(249,760)
Share of profits and losses of: 分佔利潤及虧損:			
Joint ventures 合營企業		<b>(15,364)</b>	(23,176)
Associates 聯營公司		<b>(9,277)</b>	70,235
<b>PROFIT BEFORE TAX</b> 除稅前利潤	6	<b>1,250,222</b>	951,206
Income tax expense 所得稅費用	10	<b>(534,888)</b>	(350,466)
<b>PROFIT FOR THE YEAR</b> 年內利潤		<b>715,334</b>	600,740
Attributable to: 以下人士應佔:			
Owners of the parent 母公司擁有人		<b>338,859</b>	515,821
Non-controlling interests 非控股權益		<b>376,475</b>	84,919
		<b>715,334</b>	600,740
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT 母公司普通權益持有人應佔每股盈利			
Basic and diluted 基本及攤薄	12	<b>RMB0.41</b> 人民幣0.41元	RMB0.62 人民幣0.62元



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入表

YEAR ENDED 31 DECEMBER 2020 截至2020年12月31日止年度

	2020 2020年 人民幣千元 RMB'000	2019 2019年 人民幣千元 RMB'000
<b>PROFIT FOR THE YEAR 年內利潤</b>	<b>715,334</b>	600,740
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods: 後續期間並無重新分類為損益的其他全面(虧損)/收入：		
Equity investments designated at fair value through other comprehensive income: 指定為按公允價值計入其他全面收入的股權投資：		
Changes in fair value 公允價值變動	(20,641)	9,342
Income tax effect 所得稅項影響	5,160	(2,335)
	<b>(15,481)</b>	7,007
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods 後續期間並無重新分類為損益的其他淨全面(虧損)/收入	<b>(15,481)</b>	7,007
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX 年內其他全面(虧損)/收入，扣除稅項	<b>(15,481)</b>	7,007
TOTAL COMPREHENSIVE INCOME FOR THE YEAR 年內總全面收入	<b>699,853</b>	607,747
Attributable to: 以下人士應佔：		
Owners of the parent 母公司擁有人	<b>323,378</b>	522,828
Non-controlling interests 非控股權益	<b>376,475</b>	84,919
	<b>699,853</b>	607,747

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 DECEMBER 2020 2020年12月31日

	Notes 附註	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
<b>NON-CURRENT ASSETS 非流動資產</b>			
Property, plant and equipment 物業、廠房及設備	13	112,938	130,976
Investment properties 投資物業	14	2,723,700	2,798,600
Right-of-use assets 使用權資產	15(a)	5,064	6,964
Intangible assets 無形資產	16	14,971	10,053
Investments in joint ventures 於合營企業的投資	17	403,777	92,794
Investments in associates 於聯營公司的投資	18	1,876,466	1,783,333
Equity investments designated at fair value through other comprehensive income 指定為按公允價值計入其他全面收入的股權投資	21	95,100	115,742
Deferred tax assets 遞延稅項資產	19	228,485	271,877
<b>Total non-current assets 總非流動資產</b>		<b>5,460,501</b>	5,210,339
<b>CURRENT ASSETS 流動資產</b>			
Properties under development 在建物業	22	12,676,017	9,844,872
Completed properties held for sale 已竣工持作銷售物業	23	2,042,689	2,864,311
Trade receivables 貿易應收款項	24	13,860	13,528
Due from related companies 應收關聯公司款項	40	2,204,035	2,028,836
Prepayments, other receivables and other assets 預付款項、其他應收款項及其他資產	25	4,202,111	2,121,365
Tax recoverable 可收回稅項		258,105	328,254
Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產	20	937,053	596,030
Restricted cash 受限制現金	26	2,128,643	1,115,487
Pledged deposits 已質押存款	26	1,256,204	766,669
Cash and cash equivalents 現金及現金等價物	26	3,891,229	2,811,566
<b>Total current assets 總流動資產</b>		<b>29,609,946</b>	22,490,918
<b>CURRENT LIABILITIES 流動負債</b>			
Trade and bills payables 貿易應付款項及應付票據	27	2,289,005	2,247,171
Other payables and accruals 其他應付款項及應計費用	28	2,329,049	1,887,152
Contract liabilities 合同負債	29	7,073,740	7,062,738
Due to related companies 應付關聯公司款項	40	780,294	577,398
Interest-bearing bank and other borrowings 計息銀行及其他借貸	30	1,887,593	2,476,816
Senior notes 優先票據	31	3,217,164	843,395
Lease liabilities 租賃負債	15(b)	2,008	4,819
Tax payable 應付稅項	10	686,423	752,152
<b>Total current liabilities 總流動負債</b>		<b>18,265,276</b>	15,851,641
<b>NET CURRENT ASSETS 淨流動資產</b>		<b>11,344,670</b>	6,639,277
<b>TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債</b>		<b>16,805,171</b>	11,849,616

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

## 綜合財務狀況表 (續)

31 DECEMBER 2020 2020年12月31日

	Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES 非流動負債</b>			
Interest-bearing bank and other borrowings 計息銀行及其他借貸	30	5,198,726	3,622,333
Senior notes 優先票據	31	2,345,678	2,150,361
Lease liabilities 租賃負債	15(b)	3,073	2,240
Deferred tax liabilities 遞延稅項負債	19	471,126	417,199
Total non-current liabilities 總非流動負債		8,018,603	6,192,133
<b>Net assets 淨資產</b>		<b>8,786,568</b>	5,657,483
<b>EQUITY 權益</b>			
<b>Equity attributable to owners of the parent 母公司擁有人應佔權益</b>			
Share capital 股本	32	730	730
Reserves 儲備	33	3,660,920	3,422,225
		3,661,650	3,422,955
<b>Non-controlling interests 非控股權益</b>		<b>5,124,918</b>	2,234,528
<b>Total equity 總權益</b>		<b>8,786,568</b>	5,657,483

**Mr. Ge Yiyang**

葛一陽先生

Director

董事

**Mr. Liao Lujiang**

廖魯江先生

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

YEAR ENDED 31 DECEMBER 2020 截至2020年12月31日止年度

	Attributable to owners of the parent 母公司擁有人應佔											
	Share capital	Share premium	Merger reserve	Capital reserve	Statutory surplus reserve	Asset revaluation reserve	Fair value reserve of financial assets at fair value through other comprehensive income 按公允價值計入其他全面收入的金融資產公允價值儲備	Retained profits	Total	Non-controlling interests	Total equity	
	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
	Note 32 附註32	Note 33(a) 附註33(a)	Note 33(d) 附註33(d)	Note 33(b) 附註33(b)	Note 33(c) 附註33(c)	Note 33(e) 附註33(e)	Note 33(f) 附註33(f)					
At 1 January 2019 於2019年1月1日	730	1,249,269	(43,000)	(7,534)	191,765	15,134	(4,200)	1,680,868	3,083,032	162,933	3,245,965	
Profit for the year 年內利潤	-	-	-	-	-	-	-	515,821	515,821	84,919	600,740	
Other comprehensive income for the year: 年內其他全面收入：												
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax 指定為按公允價值計入其他全面收入的股權投資公允價值變動，扣除稅項	-	-	-	-	-	-	7,007	-	7,007	-	7,007	
Total comprehensive income for the year 年內總全面收入	-	-	-	-	-	-	7,007	515,821	522,828	84,919	607,747	
Capital contribution from non-controlling shareholders of subsidiaries 子公司非控股股東注資	-	-	-	-	-	-	-	-	-	1,985,055	1,985,055	
Acquisition of non-controlling interests 收購非控股權益	-	-	-	(349)	-	-	-	-	(349)	-	(349)	
Disposal of subsidiaries 出售子公司	-	-	-	-	-	-	-	-	-	2,383	2,383	
Disposal of partial interests in subsidiaries without losing control 出售子公司部分權益而無失去控制權	-	-	-	863	-	-	-	-	863	(762)	101	
Appropriations to statutory surplus reserve 轉撥至法定盈餘儲備	-	-	-	-	110,165	-	-	(110,165)	-	-	-	
Dividends and distributions 股息及分派	-	-	-	-	-	-	-	(183,419)	(183,419)	-	(183,419)	
At 31 December 2019 於2019年12月31日	730	1,249,269*	(43,000)*	(7,020)*	301,930*	15,134*	2,807*	1,903,105*	3,422,955	2,234,528	5,657,483	

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

## 綜合權益變動表 (續)

YEAR ENDED 31 DECEMBER 2020 截至2020年12月31日止年度

	Attributable to owners of the parent 母公司擁有人應佔										
	Share capital	Share premium	Merger reserve	Capital reserve	Statutory surplus reserve	Asset revaluation reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Retained profits	Total	Non-controlling interests	Total equity
	股本	股份溢價	合併儲備	資本儲備	法定盈餘儲備	資產重估儲備	按公允價值計入其他全面收入的金融資產公允價值儲備	保留利潤	總計	非控股權益	總權益
	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
	Note 32	Note 33(a)	Note 33(d)	Note 33(b)	Note 33(c)	Note 33(e)	Note 33(f)				
	附註32	附註33(a)	附註33(d)	附註33(b)	附註33(c)	附註33(e)	附註33(f)				
At 1 January 2020 於2020年1月1日	730	1,249,269*	(43,000)*	(7,020)*	301,930*	15,134*	2,807*	1,903,105*	3,422,955	2,234,528	5,657,483
Profit for the year 年內利潤	-	-	-	-	-	-	-	338,859	338,859	376,475	715,334
Other comprehensive loss for the year: 年內其他全面虧損:											
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax 指定為按公允價值計入其他全面收入的股權投資公允價值變動，扣除稅項	-	-	-	-	-	-	(15,481)	-	(15,481)	-	(15,481)
Total comprehensive income for the year 年內總全面收入	-	-	-	-	-	-	(15,481)	338,859	323,378	376,475	699,853
Capital contribution from non-controlling shareholders of subsidiaries 子公司非控股股東注資	-	-	-	-	-	-	-	-	-	2,502,271	2,502,271
Acquisition of subsidiaries (note 35) 收購子公司(附註35)	-	-	-	-	-	-	-	-	-	22,538	22,538
Acquisition of non-controlling shareholders 收購非控股股東	-	-	-	(296)	-	-	-	-	(296)	-	(296)
Disposal of subsidiaries (note 36) 出售子公司(附註36)	-	-	-	-	-	-	-	-	-	(2,200)	(2,200)
Disposal of partial interests in subsidiaries without losing control 出售子公司部分權益而無失去控制權	-	-	-	57	-	-	-	-	57	(57)	-
Appropriations to statutory surplus reserve 轉撥至法定盈餘儲備	-	-	-	-	132,775	-	-	(132,775)	-	-	-
Dividends paid to non-controlling shareholders 已付非控股股東股息	-	-	-	-	-	-	-	-	-	(8,637)	(8,637)
Dividends and distributions 股息及分派	-	-	-	-	-	-	-	(84,444)	(84,444)	-	(84,444)
At 31 December 2020 於2020年12月31日	730	1,249,269*	(43,000)*	(7,259)*	434,705*	15,134*	(12,674)	2,024,745	3,661,650	5,124,918	8,786,568

\* These reserve accounts comprise the consolidated reserves of RMB3,660,920,000 (2019: RMB3,422,225,000) in the consolidated statement of financial position.

\* 該等儲備賬目包括綜合財務狀況表內的綜合儲備人民幣3,660,920,000元(2019年: 人民幣3,422,225,000元)。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

YEAR ENDED 31 DECEMBER 2020 截至2020年12月31日止年度

	Notes 附註	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>經營活動產生的現金流量</b>			
Profit before tax 除稅前利潤		1,250,222	951,206
Adjustments for: 調整:			
Depreciation of items of property, plant and equipment 物業、廠房及設備項目折舊	6, 13	16,968	18,020
Depreciation of right-of-use assets 使用權資產折舊	6, 15(a)	6,327	5,530
Amortisation of intangible assets 無形資產攤銷	6, 16	1,849	1,198
Loss on disposal of items of property, plant and equipment, net 出售物業、廠房及設備項目淨虧損		23	475
Gain on disposal of associates 出售聯營公司收益	5	(463)	-
Gain on disposal of subsidiaries, net 淨出售子公司收益	5, 36	(103,745)	(2,362)
Remeasurement gain on investments in joint ventures and an associate held before business combination 業務合併前所持於合營企業及聯營公司的投資的重新計量收益	5	(18,631)	-
Gain on bargain purchase 議價購買收益	5, 35	(267)	-
Share of profits and losses of: 分佔利潤及虧損:			
Joint ventures 合營企業		15,364	23,176
Associates 聯營公司		9,277	(70,235)
Changes in fair value of investment properties 投資物業的公允價值變動	14	8,164	(57,476)
Fair value (losses)/gains, net: 公允價值淨(虧損)/收益:			
Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產		2,893	(58,363)
Impairment losses on financial assets, net 淨金融資產減值虧損	25	2,639	423
Finance costs 融資成本	7	235,457	249,760
Finance income 融資收入		(26,151)	(18,262)
		<b>1,399,926</b>	1,043,090
Increase in properties under development and completed properties held for sale 在建物業及已竣工持作銷售物業增加		(1,164,097)	(325,852)
(Increase)/decrease in trade receivables 貿易應收款項(增加)/減少		(332)	20,003
Increase in prepayments, other receivables and other assets 預付款項、其他應收款項及其他資產增加		(2,754,991)	(1,754,297)
Decrease/(increase) in amounts due from related parties 應收關聯方款項減少/(增加)		27,827	(42,035)
Increase in restricted cash 受限制現金增加		(669,896)	(464,913)
(Increase)/decrease in pledged deposits 已質押存款(增加)/減少		(12,560)	4,254
Increase in trade and bills payables 貿易應付款項及應付票據增加		343,519	822,392
Increase in other payables and accruals 其他應付款項及應計費用增加		1,356,398	1,834,631
(Decrease)/increase in contract liabilities 合同負債(減少)/增加		(760,926)	76,432
(Decrease)/increase in amounts due to a related company 應付關聯公司款項(減少)/增加		(1,015)	1,744

# CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

## 綜合現金流量表 (續)

YEAR ENDED 31 DECEMBER 2020 截至2020年12月31日止年度

	Notes 附註	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
<b>Cash (used in)/generated from operating activities</b>			
經營活動(所用)／所得現金		<b>(2,236,147)</b>	1,215,449
Interest received 已收利息		<b>19,590</b>	15,968
Interest paid 已付利息		<b>(1,211,909)</b>	(712,417)
Tax paid 已付稅項		<b>(471,230)</b>	(418,470)
<b>Net cash flows (used in)/from operating activities 經營活動(所用)／所得淨現金流量</b>		<b>(3,899,696)</b>	100,530
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
投資活動產生的現金流量			
Purchases of items of property, plant and equipment 購買物業、廠房及設備項目		<b>(6,488)</b>	(20,764)
Purchase of intangible assets 購買無形資產		<b>(6,774)</b>	(5,898)
Purchase of investment properties 購買投資物業		<b>(67,864)</b>	(2,856)
Acquisition of financial assets at fair value through profit or loss 收購按公允價值計入損益的金融資產		<b>(961,416)</b>	(1,409,530)
Disposal of subsidiaries 出售子公司	36	<b>760,642</b>	(3,086)
Disposal of associates 出售聯營公司		<b>41,064</b>	–
Disposal of financial assets at fair value through profit or loss 出售按公允價值計入損益的金融資產		<b>617,500</b>	892,762
Acquisition of subsidiaries 收購子公司	35	<b>192,117</b>	–
Investments in joint ventures 於合營企業的投資		<b>(326,617)</b>	(115,970)
Investments in associates 於聯營公司的投資		<b>(176,953)</b>	(1,689,007)
Disposal of items of property, plant and equipment 出售物業、廠房及設備項目		<b>75</b>	781
Dividends and interests received 股息及已收利息		<b>6,561</b>	7,279
Repayment of advances to related companies 關聯公司償還墊款	40	<b>2,203,875</b>	5,362,942
Advances to related companies 向關聯公司作出的墊款	40	<b>(2,406,901)</b>	(6,779,347)
<b>Net cash flows used in investing activities</b>		<b>(131,179)</b>	(3,762,694)
投資活動所用淨現金流量			

# CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

## 綜合現金流量表(續)

YEAR ENDED 31 DECEMBER 2020 截至2020年12月31日止年度

	Notes 附註	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>融資活動產生的現金流量</b>			
Capital contribution from non-controlling shareholders of subsidiaries 子公司非控股股東注資		2,502,271	1,985,055
Dividends paid to ordinary equity shareholders of the Company 向本公司普通權益股東支付的股息		(119,826)	(119,889)
Dividends paid to non-controlling shareholders 已付非控股股東股息		(8,637)	-
Acquisition of non-controlling interests 收購非控股權益		(296)	(349)
Disposal of partial interests in subsidiaries without losing control 出售子公司部分權益而無失去控制權		-	101
Advances from related companies 關聯公司墊款	40	1,739,393	1,154,655
Repayment of an advance from related companies 償還關聯公司墊款	40	(1,535,482)	(624,789)
Increase in pledged deposits 已質押存款增加		(476,975)	(744,602)
Principal portion of lease payments 租賃付款的本金部分		(8,251)	(2,072)
Proceeds from issuance of senior notes 發行優先票據所得款項		3,547,309	2,884,614
Repayment of senior notes 償還優先票據		(988,138)	-
Proceeds from interest-bearing bank and other borrowings 計息銀行及其他借貸所得款項		7,710,483	4,221,333
Repayment of interest-bearing bank and other borrowings 償還計息銀行及其他借貸		(7,251,313)	(3,767,402)
<b>Net cash flows from financing activities 融資活動所得淨現金流量</b>		<b>5,110,538</b>	4,986,655
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>			
<b>現金及現金等價物淨增加</b>		<b>1,079,663</b>	1,324,491
Cash and cash equivalents at beginning of year 年初現金及現金等價物		2,811,566	1,487,075
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>			
<b>年末現金及現金等價物</b>		<b>3,891,229</b>	2,811,566
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
<b>現金及現金等價物結餘分析</b>			
Cash and bank balances 現金及銀行結餘	26	7,276,076	4,693,722
Less: Restricted cash 減：受限制現金	26	2,128,643	1,115,487
Pledged deposits 已質押存款	26	1,256,204	766,669
Cash and cash equivalents as stated in the statement of cash flows 現金流量表所列現金及現金等價物		3,891,229	2,811,566

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2020 2020年12月31日

### 1. CORPORATE AND GROUP INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 18 December 2017. The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 11 October 2018. The registered office of the Company is located at 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

During the year, the Group was principally involved in property development, property leasing, providing property management services and management consulting services.

In the opinion of the directors, the holding company and the ultimate holding company of the Company is Splendid Sun Limited, which is incorporated in the British Virgin Islands.

### 1. 公司及集團資料

本公司於2017年12月18日在開曼群島註冊成立為獲豁免有限公司。本公司股份於2018年10月11日在香港聯合交易所有限公司（「聯交所」）主板上市。本公司的註冊辦事處地址為190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands。

於年內，本集團主要從事物業開發、物業租賃、提供物業管理服務及管理諮詢服務。

董事認為，本公司的控股公司及最終控股公司為Splendid Sun Limited，該公司於英屬處女群島註冊成立。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

### 1. 公司及集團資料(續)

#### 有關子公司的資料

本公司主要子公司的詳情如下：

Subsidiaries 子公司	Place of incorporation/ registration and business 註冊成立／註冊地點 及營業地點	Issued ordinary/ registered share capital 已發行普通股 ／註冊股本	Actual percentage of equity attributable to the Company 本公司應佔股權 實際百分比	Principal activities 主要業務
<b>Directly held: 直接持有：</b>				
DaFa Blooms Limited	British Virgin Islands 英屬處女群島	US\$200 200美元	100%	Investment holding 投資控股
<b>Indirectly held: 間接持有：</b>				
YinYi Holdings (Hong Kong) Limited 垠壹香港有限公司	Hong Kong 香港	HK\$200 200港元	100%	Investment holding 投資控股
溫州凱陽企業管理有限公司 Wenzhou Kaiyang Group Co., Ltd. (Wenzhou Kaiyang)* 溫州凱陽企業管理有限公司(溫州凱陽)*	People's Republic of China ("PRC")/ Mainland China 中華人民共和國 (「中國」)／中國內地	US\$70,000,000 70,000,000美元	100%	Investment holding 投資控股
上海大發房地產集團有限公司 Shanghai Dafa Land Group Co., Ltd. 上海大發房地產集團有限公司	PRC/Mainland China 中國／中國內地	RMB500,000,000 人民幣500,000,000元	100%	Property development and property leasing 物業開發及物業租賃
安慶市凱潤房地產開發有限公司 Anqing Kairun Property Development Co., Ltd. 安慶市凱潤房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB100,000,000 人民幣100,000,000元	100%	Property development 物業開發
南京凱鴻房地產開發有限公司 Nanjing Kaihong Real Estate Development Co., Ltd. 南京凱鴻房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB56,000,000 人民幣56,000,000元	100%	Property development and property leasing 物業開發及物業租賃



# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

#### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

### 1. 公司及集團資料 (續)

#### 有關子公司的資料 (續)

本公司主要子公司的詳情如下：(續)

Subsidiaries 子公司	Place of incorporation/ registration and business 註冊成立／註冊地點 及營業地點	Issued ordinary/ registered share capital 已發行普通股 ／註冊股本	Actual percentage of equity attributable to the Company 本公司應佔股權 實際百分比	Principal activities 主要業務
南京凱潤房地產開發有限公司 Nanjing Kairun Real Estate Development Co., Ltd. 南京凱潤房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB56,000,000 人民幣56,000,000元	100%	Property development and property leasing 物業開發及物業租賃
南京凱沅置業有限公司 Nanjing Kaixuan Real Estate Co., Ltd. 南京凱沅置業有限公司	PRC/Mainland China 中國／中國內地	RMB58,000,000 人民幣58,000,000元	100%	Property development 物業開發
南京凱洲置業有限公司 Nanjing Kaizhou Real Estate Co., Ltd. 南京凱洲置業有限公司	PRC/Mainland China 中國／中國內地	RMB50,020,000 人民幣50,020,000元	100%	Property development 物業開發
上海垠壹置業有限公司 Shanghai Yinyi Real Estate Co., Ltd. 上海垠壹置業有限公司	PRC/Mainland China 中國／中國內地	RMB100,000,000 人民幣100,000,000元	100%	Property development 物業開發
溫州市凱潤置業有限公司 Wenzhou Kairun Real Estate Co., Ltd. 溫州市凱潤置業有限公司	PRC/Mainland China 中國／中國內地	RMB100,000,000 人民幣100,000,000元	100%	Property development 物業開發
溫州市垠壹置業有限公司 Wenzhou Yinyi Real Estate Co., Ltd. ** 溫州市垠壹置業有限公司**	PRC/Mainland China 中國／中國內地	RMB100,000,000 人民幣100,000,000元	96%	Property development 物業開發
溫州市貴垠置業有限公司 Wenzhou Guiyin Real Estate Co., Ltd. ** 溫州市貴垠置業有限公司**	PRC/Mainland China 中國／中國內地	RMB100,000,000 人民幣100,000,000元	90%	Property development 物業開發

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)  
31 DECEMBER 2020 2020年12月31日

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

## 1. 公司及集團資料(續)

### Information about subsidiaries (continued)

### 有關子公司的資料(續)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

本公司主要子公司的詳情如下:(續)

Subsidiaries 子公司	Place of incorporation/ registration and business 註冊成立/註冊地點 及營業地點	Issued ordinary/ registered share capital 已發行普通股 /註冊股本	Actual percentage of equity attributable to the Company 本公司應佔股權 實際百分比	Principal activities 主要業務
寧波凱陽置業有限公司 Ningbo Kaiyang Real Estate Co., Ltd. ** 寧波凱陽置業有限公司**	PRC/Mainland China 中國/中國內地	RMB338,000,000 人民幣338,000,000元	98%	Property development 物業開發
溫州市凱澤置業有限公司 Wenzhou Kaize Real Estate Co., Ltd. 溫州市凱澤置業有限公司	PRC/Mainland China 中國/中國內地	RMB365,470,000 人民幣365,470,000元	100%	Property development 物業開發
南京沅垠置業有限公司 Nanjing Xuanyin Real Estate Co., Ltd. ** 南京沅垠置業有限公司**	PRC/Mainland China 中國/中國內地	RMB50,000,000 人民幣50,000,000元	91%	Property development 物業開發
蕪湖齊垠置業有限公司 Wuhu Qiyin Real Estate Co., Ltd. 蕪湖齊垠置業有限公司	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	100%	Property development 物業開發
上海望垠實業發展有限公司 Shanghai Wangyin Industrial Development Co., Ltd. ** 上海望垠實業發展有限公司**	PRC/Mainland China 中國/中國內地	RMB50,000,000 人民幣50,000,000元	93%	Property development 物業開發
邳州垠壹置業有限公司 Pizhou Yinyi Real Estate Co., Ltd. ** 邳州垠壹置業有限公司**	PRC/Mainland China 中國/中國內地	RMB100,000,000 人民幣100,000,000元	90%	Property development 物業開發

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

#### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

### 1. 公司及集團資料 (續)

#### 有關子公司的資料 (續)

本公司主要子公司的詳情如下：(續)

Subsidiaries 子公司	Place of incorporation/ registration and business 註冊成立／註冊地點 及營業地點	Issued ordinary/ registered share capital 已發行普通股 ／註冊股本	Actual percentage of equity attributable to the Company 本公司應佔股權 實際百分比	Principal activities 主要業務
長興垠壹置業有限公司 Changxing Yinyi Real Estate Co., Ltd. *** 長興垠壹置業有限公司***	PRC/Mainland China 中國／中國內地	RMB50,000,000 人民幣50,000,000元	32%	Property development 物業開發
合肥凱潤房地產開發有限公司 Hefei Kairun Property Development Co., Ltd. 合肥凱潤房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB10,000,000 人民幣10,000,000元	100%	Property development 物業開發
句容沅垠置業有限公司 Jurong Xuanyin Real Estate Co., Ltd. *** 句容沅垠置業有限公司***	PRC/Mainland China 中國／中國內地	RMB40,000,000 人民幣40,000,000元	47%	Property development 物業開發
射陽煜關置業有限公司 Sheyang Yuque Real Estate Co., Ltd. ** 射陽煜關置業有限公司**	PRC/Mainland China 中國／中國內地	RMB20,000,000 人民幣20,000,000元	91%	Property development 物業開發
英德市煜關置業有限公司 Yingde Yuque Real Estate Co., Ltd. ** 英德市煜關置業有限公司**	PRC/Mainland China 中國／中國內地	RMB50,000,000 人民幣50,000,000元	92%	Property development 物業開發

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

### 1. 公司及集團資料(續)

#### Information about subsidiaries (continued)

#### 有關子公司的資料(續)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

本公司主要子公司的詳情如下:(續)

Subsidiaries 子公司	Place of incorporation/ registration and business 註冊成立/註冊地點 及營業地點	Issued ordinary/ registered share capital 已發行普通股 /註冊股本	Actual percentage of equity attributable to the Company 本公司應佔股權 實際百分比	Principal activities 主要業務
邛崃市瀚顏房地產開發有限公司 Qionglai Hanyan Property Development Co., Ltd. ** 邛崃市瀚顏房地產開發有限公司**	PRC/Mainland China 中國/中國內地	RMB50,000,000 人民幣50,000,000元	91%	Property development 物業開發
重慶融闕置業有限公司 Chongqing Rongque Real Estate Co., Ltd. ** 重慶融闕置業有限公司**	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	91%	Property development 物業開發
新鄭市成美房地產開發有限公司 Xinzheng Chengmei Property Development Co., Ltd. ** 新鄭市成美房地產開發有限公司**	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	90%	Property development 物業開發
無錫凱揚置業有限公司 Wuxi Kaiyang Real Estate Co., Ltd. *** 無錫凱揚置業有限公司***	PRC/Mainland China 中國/中國內地	RMB1,174,400,000 人民幣1,174,400,000元	45%	Property development 物業開發
太倉緯世置業有限公司 Taicang Weishi Real Estate Co., Ltd. ** 太倉緯世置業有限公司**	PRC/Mainland China 中國/中國內地	RMB210,000,000 人民幣210,000,000元	88%	Property development 物業開發

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

#### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

### 1. 公司及集團資料 (續)

#### 有關子公司的資料 (續)

本公司主要子公司的詳情如下：(續)

Subsidiaries 子公司	Place of incorporation/ registration and business 註冊成立／註冊地點 及營業地點	Issued ordinary/ registered share capital 已發行普通股 ／註冊股本	Actual percentage of equity attributable to the Company 本公司應佔股權 實際百分比	Principal activities 主要業務
永康凱濱置業有限公司 Yongkang Kaibin Real Estate Co., Ltd. *** 永康凱濱置業有限公司***	PRC/Mainland China 中國／中國內地	RMB10,000,000 人民幣10,000,000元	45%	Property development 物業開發
蘇州緯合置業有限公司 Suzhou Weihe Real Estate Co., Ltd. *** 蘇州緯合置業有限公司***	PRC/Mainland China 中國／中國內地	RMB443,220,000 人民幣443,220,000元	42%	Property development 物業開發
成都瀚耿置業有限公司 Chengdu Hangeng Real Estate Co., Ltd. ** 成都瀚耿置業有限公司**	PRC/Mainland China 中國／中國內地	RMB10,000,000 人民幣10,000,000元	98%	Property development 物業開發
常州市垠望置業有限公司 Changzhou Yinwang Real Estate Co., Ltd. *** 常州市垠望置業有限公司***	PRC/Mainland China 中國／中國內地	RMB46,200,000 人民幣46,200,000元	41%	Property development 物業開發
重慶東垠源房地產開發有限公司 Chongqing Dongyinyuan Property Development Co., Ltd. *** 重慶東垠源房地產開發有限公司***	PRC/Mainland China 中國／中國內地	RMB273,600,000 人民幣273,600,000元	48%	Property development 物業開發



# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

## 1. 公司及集團資料(續)

### Information about subsidiaries (continued)

### 有關子公司的資料(續)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

本公司主要子公司的詳情如下:(續)

Subsidiaries 子公司	Place of incorporation/ registration and business 註冊成立/註冊地點 及營業地點	Issued ordinary/ registered share capital 已發行普通股 /註冊股本	Actual percentage of equity attributable to the Company 本公司應佔股權 實際百分比	Principal activities 主要業務
成都翰本置業有限公司 Chengdu Hanben Real Development Co., Ltd. ** 成都翰本置業有限公司**	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	48%	Property development 物業開發
瑞安市融和置業有限公司 Ruian Ronghe Real Development Co., Ltd. *** 瑞安市融和置業有限公司***	PRC/Mainland China 中國/中國內地	RMB60,000,000 人民幣60,000,000元	34%	Property development 物業開發
瑞安市嘉逸置業有限公司 Ruian Jiayi Real Development Co., Ltd. *** 瑞安市嘉逸置業有限公司***	PRC/Mainland China 中國/中國內地	RMB70,000,000 人民幣70,000,000元	34%	Property development 物業開發
南京凱澤投資有限公司 Nanjing Kaize Investment Management Co., Ltd. 南京凱澤投資有限公司	PRC/Mainland China 中國/中國內地	RMB50,000,000 人民幣50,000,000元	100%	Property development 物業開發
上海凱陽實業發展有限公司 Shanghai Kaiyang Industrial Development Co., Ltd. 上海凱陽實業發展有限公司	PRC/Mainland China 中國/中國內地	RMB50,000,000 人民幣50,000,000元	100%	Property development 物業開發

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

#### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

### 1. 公司及集團資料 (續)

#### 有關子公司的資料 (續)

本公司主要子公司的詳情如下：(續)

Subsidiaries 子公司	Place of incorporation/ registration and business 註冊成立／註冊地點 及營業地點	Issued ordinary/ registered share capital 已發行普通股 ／註冊股本	Actual percentage of equity attributable to the Company 本公司應佔股權 實際百分比	Principal activities 主要業務
上海凱沅貿易有限公司 Shanghai Kaiyuan Trading Co., Ltd. ** 上海凱沅貿易有限公司**	PRC/Mainland China 中國／中國內地	RMB50,000,000 人民幣50,000,000元	96%	Property development 物業開發
上海融關實業發展有限公司 Shanghai Rongque Industrial Development Co., Ltd. 上海融關實業發展有限公司	PRC/Mainland China 中國／中國內地	RMB50,000,000 人民幣50,000,000元	100%	Property development 物業開發
上海貴垠實業發展有限公司 Shanghai Guiyin Industrial Development Co., Ltd. ** 上海貴垠實業發展有限公司**	PRC/Mainland China 中國／中國內地	RMB50,000,000 人民幣50,000,000元	90%	Property development 物業開發
上海瀚楷實業發展有限公司 Shanghai Hankai Industrial Development Co., Ltd. 上海瀚楷實業發展有限公司	PRC/Mainland China 中國／中國內地	RMB50,000,000 人民幣50,000,000元	100%	Property development 物業開發
上海煜關實業發展有限公司 Shanghai Yuque Industrial Development Co., Ltd. ** 上海煜關實業發展有限公司**	PRC/Mainland China 中國／中國內地	RMB50,000,000 人民幣50,000,000元	91%	Property development 物業開發

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

## 1. 公司及集團資料(續)

### Information about subsidiaries (continued)

### 有關子公司的資料(續)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

本公司主要子公司的詳情如下:(續)

Subsidiaries 子公司	Place of incorporation/ registration and business 註冊成立/註冊地點 及營業地點	Issued ordinary/ registered share capital 已發行普通股 /註冊股本	Actual percentage of equity attributable to the Company 本公司應佔股權 實際百分比	Principal activities 主要業務
上海瀚沄實業發展有限公司 Shanghai Hanxuan Industrial Development Co., Ltd. ** 上海瀚沄實業發展有限公司**	PRC/Mainland China 中國/中國內地	RMB50,000,000 人民幣50,000,000元	91%	Property development 物業開發
南京齊垠置業有限公司 Nanjing Qiyin Real Estate Co., Ltd. ** 南京齊垠置業有限公司**	PRC/Mainland China 中國/中國內地	RMB50,000,000 人民幣50,000,000元	82%	Property development 物業開發
南京齊城置業有限公司 Nanjing Qicheng Real Estate Co., Ltd. ** 南京齊城置業有限公司**	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	91%	Property development 物業開發
合肥煜闕房地產開發有限公司 Hefei Yuque Property Development Co., Ltd. 合肥煜闕房地產開發有限公司	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	100%	Property development 物業開發
南京齊珂置業有限公司 Nanjing Qike Real Estate Co., Ltd. ** 南京齊珂置業有限公司**	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	90%	Property development 物業開發

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

#### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

### 1. 公司及集團資料 (續)

#### 有關子公司的資料 (續)

本公司主要子公司的詳情如下：(續)

Subsidiaries 子公司	Place of incorporation/ registration and business 註冊成立／註冊地點 及營業地點	Issued ordinary/ registered share capital 已發行普通股 ／註冊股本	Actual percentage of equity attributable to the Company 本公司應佔股權 實際百分比	Principal activities 主要業務
上海瀚本實業發展有限公司 Shanghai Hanben Industrial Development Co., Ltd. 上海瀚本實業發展有限公司	PRC/Mainland China 中國／中國內地	RMB50,000,000 人民幣50,000,000元	100%	Property development 物業開發
寧波凱澤置業有限公司 Ningbo Kaize Real Estate Co., Ltd. ** 寧波凱澤置業有限公司**	PRC/Mainland China 中國／中國內地	RMB10,000,000 人民幣10,000,000元	88%	Property development 物業開發
溫州市沅垠置業有限公司 Wenzhou Xuanyin Real Estate Co., Ltd. 溫州市沅垠置業有限公司	PRC/Mainland China 中國／中國內地	RMB10,000,000 人民幣10,000,000元	100%	Property development 物業開發
上海瀚由實業發展有限公司 Shanghai Hanyou Industrial Development Co., Ltd. 上海瀚由實業發展有限公司	PRC/Mainland China 中國／中國內地	RMB50,000,000 人民幣50,000,000元	100%	Property development 物業開發
上海瀚顏實業發展有限公司 Shanghai Hanyan Industrial Development Co., Ltd. 上海瀚顏實業發展有限公司	PRC/Mainland China 中國／中國內地	RMB50,000,000 人民幣50,000,000元	100%	Property development 物業開發

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

## 1. 公司及集團資料(續)

### Information about subsidiaries (continued)

### 有關子公司的資料(續)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

本公司主要子公司的詳情如下:(續)

Subsidiaries 子公司	Place of incorporation/ registration and business 註冊成立/註冊地點 及營業地點	Issued ordinary/ registered share capital 已發行普通股 /註冊股本	Actual percentage of equity attributable to the Company 本公司應佔股權 實際百分比	Principal activities 主要業務
合肥融闕房地產開發有限公司 Hefei Rongque Property Development Co., Ltd. 合肥融闕房地產開發有限公司	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	100%	Property development 物業開發
寧波凱元置業有限公司 Ningbo Kaiyuan Real Estate Co., Ltd. 寧波凱元置業有限公司	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	100%	Property development 物業開發
上海垠珺置業有限公司 Shanghai Yinjue Real Estate Co., Ltd. 上海垠珺置業有限公司	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	100%	Property development 物業開發
湖州市垠望置業有限公司 Huzhou Yinwang Real Estate Co., Ltd. 湖州市垠望置業有限公司	PRC/Mainland China 中國/中國內地	RMB50,000,000 人民幣50,000,000元	100%	Property development 物業開發
深圳市瀚從實業發展有限公司 Shenzhen Hancong Industrial Development Co., Ltd. 深圳市瀚從實業發展有限公司	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	100%	Property development 物業開發



# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

#### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

### 1. 公司及集團資料 (續)

#### 有關子公司的資料 (續)

本公司主要子公司的詳情如下：(續)

Subsidiaries 子公司	Place of incorporation/ registration and business 註冊成立／註冊地點 及營業地點	Issued ordinary/ registered share capital 已發行普通股 ／註冊股本	Actual percentage of equity attributable to the Company 本公司應佔股權 實際百分比	Principal activities 主要業務
溫州市凱沅置業有限公司 Wenzhou Kaixuan Real Estate Co., Ltd. 溫州市凱沅置業有限公司	PRC/Mainland China 中國／中國內地	RMB10,000,000 人民幣10,000,000元	100%	Property development 物業開發
上海本瀚實業發展有限公司 Shanghai Benhan Industrial Development Co., Ltd. ** 上海本瀚實業發展有限公司**	PRC/Mainland China 中國／中國內地	RMB50,000,000 人民幣50,000,000元	60%	Property development 物業開發
陝西凱望房地產開發有限公司 Shanxi Kaiwang Property Development Co., Ltd. 陝西凱望房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB10,000,000 人民幣10,000,000元	100 %	Property development 物業開發
上海瀚關實業發展有限公司 Shanghai Hanque Industrial Development Co., Ltd. 上海瀚關實業發展有限公司	PRC/Mainland China 中國／中國內地	RMB50,000,000 人民幣50,000,000元	100%	Property development 物業開發
溫州凱陽房地產有限公司 Wenzhou Kaiyang Property Development Co., Ltd. 溫州凱陽房地產有限公司	PRC/Mainland China 中國／中國內地	RMB50,000,000 人民幣50,000,000元	100 %	Property development 物業開發

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

## 1. 公司及集團資料(續)

### Information about subsidiaries (continued)

### 有關子公司的資料(續)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

本公司主要子公司的詳情如下:(續)

Subsidiaries 子公司	Place of incorporation/ registration and business 註冊成立/註冊地點 及營業地點	Issued ordinary/ registered share capital 已發行普通股 /註冊股本	Actual percentage of equity attributable to the Company 本公司應佔股權 實際百分比	Principal activities 主要業務
無錫齊珂置業有限公司 Wuxi Qike Real Estate Co., Ltd. *** 無錫齊珂置業有限公司***	PRC/Mainland China 中國/中國內地	RMB20,000,000 人民幣20,000,000元	46%	Property development 物業開發
徐州瀚瀾置業有限公司 Xuzhou Hanlan Real Estate Co., Ltd. 徐州瀚瀾置業有限公司	PRC/Mainland China 中國/中國內地	RMB20,000,000 人民幣20,000,000元	100%	Property development 物業開發
泰安金暘華房地產開發有限公司 Taian Jinyanghua Property Development Co., Ltd. *** 泰安金暘華房地產開發有限公司***	PRC/Mainland China 中國/中國內地	RMB251,000,000 人民幣251,000,000元	31%	Property development 物業開發
寧波壹暘投資有限公司 Ningbo Yiyang Investment Co., Ltd. 寧波壹暘投資有限公司	PRC/Mainland China 中國/中國內地	RMB1,500,000,000 人民幣1,500,000,000元	100%	Property development 物業開發
寧波翰凱建築有限公司 Ningbo Hankai Construction Co., Ltd. 寧波翰凱建築有限公司	PRC/Mainland China 中國/中國內地	RMB1,500,000,000 人民幣1,500,000,000元	100%	Property development 物業開發

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

#### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

### 1. 公司及集團資料 (續)

#### 有關子公司的資料 (續)

本公司主要子公司的詳情如下：(續)

Subsidiaries 子公司	Place of incorporation/ registration and business 註冊成立／註冊地點 及營業地點	Issued ordinary/ registered share capital 已發行普通股 ／註冊股本	Actual percentage of equity attributable to the Company 本公司應佔股權 實際百分比	Principal activities 主要業務
寧波凱天置業有限公司 Ningbo Kaitian Real Estate Co., Ltd. 寧波凱天置業有限公司	PRC/Mainland China 中國／中國內地	RMB10,000,000 人民幣10,000,000元	100%	Property development 物業開發
寧波垵場投資有限公司 Ningbo Yinyang Investment Co., Ltd. 寧波垵場投資有限公司	PRC/Mainland China 中國／中國內地	RMB1,200,000,000 人民幣1,200,000,000元	100%	Property development 物業開發
寧波凱銘置業有限公司 Ningbo Kaiming Real Estate Co., Ltd. ** 寧波凱銘置業有限公司**	PRC/Mainland China 中國／中國內地	RMB162,000,000 人民幣162,000,000元	51%	Property development 物業開發
寧波凱發置業有限公司 Ningbo Kaifa Real Estate Co., Ltd. 寧波凱發置業有限公司	PRC/Mainland China 中國／中國內地	RMB10,000,000 人民幣10,000,000元	100%	Property development 物業開發
合肥陽發置業有限公司 Hefei Yangfa Real Estate Co., Ltd. *** 合肥陽發置業有限公司***	PRC/Mainland China 中國／中國內地	RMB10,000,000 人民幣10,000,000元	43%	Property development 物業開發

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

## 1. 公司及集團資料(續)

### Information about subsidiaries (continued)

### 有關子公司的資料(續)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

本公司主要子公司的詳情如下:(續)

Subsidiaries 子公司	Place of incorporation/ registration and business 註冊成立/註冊地點 及營業地點	Issued ordinary/ registered share capital 已發行普通股 /註冊股本	Actual percentage of equity attributable to the Company 本公司應佔股權 實際百分比	Principal activities 主要業務
合肥澤陽置業有限公司 Hefei Zeyang Real Estate Co., Ltd. *** 合肥澤陽置業有限公司***	PRC/Mainland China 中國/中國內地	RMB50,000,000 人民幣50,000,000元	31%	Property development 物業開發
瑞安市鴻鼎置業有限公司 Ruian Hongding Real Estate Co., Ltd. *** 瑞安市鴻鼎置業有限公司***	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	45%	Property development 物業開發
徐州凱陽置業有限公司 Xuzhou Kaiyang Real Estate Co., Ltd. ** 徐州凱陽置業有限公司**	PRC/Mainland China 中國/中國內地	RMB20,000,000 人民幣20,000,000元	51%	Property development 物業開發
常熟弘陽正發房地產開發有限公司 Changshu Hongyang Zhengfa Property Development Co., Ltd. *** 常熟弘陽正發房地產開發有限公司***	PRC/Mainland China 中國/中國內地	RMB108,750,000 人民幣108,750,000元	25%	Property development 物業開發
寧波翰沅建築有限公司 Ningbo Hanxuan Construction Co., Ltd. 寧波翰沅建築有限公司	PRC/Mainland China 中國/中國內地	RMB1,500,000,000 人民幣1,500,000,000元	100%	Property development 物業開發

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

#### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

### 1. 公司及集團資料 (續)

#### 有關子公司的資料 (續)

本公司主要子公司的詳情如下：(續)

Subsidiaries 子公司	Place of incorporation/ registration and business 註冊成立／註冊地點 及營業地點	Issued ordinary/ registered share capital 已發行普通股 ／註冊股本	Actual percentage of equity attributable to the Company 本公司應佔股權 實際百分比	Principal activities 主要業務
台州興德置業有限公司 Taizhou Xingde Real Estate Co., Ltd. *** 台州興德置業有限公司***	PRC/Mainland China 中國／中國內地	RMB10,000,000 人民幣10,000,000元	41%	Property development 物業開發
寧波凱律置業有限公司 Ningbo Kailv Real Estate Co., Ltd. 寧波凱律置業有限公司	PRC/Mainland China 中國／中國內地	RMB10,000,000 人民幣10,000,000元	100%	Property development 物業開發
上海垠邦實業發展有限公司 Shanghai Yinbang Industrial Development Co., Ltd. 上海垠邦實業發展有限公司	PRC/Mainland China 中國／中國內地	RMB20,000,000 人民幣20,000,000元	100%	Property development 物業開發
桐鄉市澤陽房地產開發有限公司 Tongxiang Zeyang Property Development Co., Ltd. *** 桐鄉市澤陽房地產開發有限公司***	PRC/Mainland China 中國／中國內地	RMB645,000,000 人民幣645,000,000元	34%	Property development 物業開發
青海恒創房地產開發有限公司 Qinghai Hengchuang Property Development Co., Ltd. ** 青海恒創房地產開發有限公司**	PRC/Mainland China 中國／中國內地	RMB101,527,700 人民幣101,527,700元	52%	Property development 物業開發
大連貴垠投資有限公司 Dalian Guiyin Investment Co., Ltd. 大連貴垠投資有限公司	PRC/Mainland China 中國／中國內地	RMB1,200,000,000 人民幣1,200,000,000元	100%	Property development 物業開發



# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

## 1. 公司及集團資料(續)

### Information about subsidiaries (continued)

### 有關子公司的資料(續)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

本公司主要子公司的詳情如下:(續)

Subsidiaries 子公司	Place of incorporation/ registration and business 註冊成立/註冊地點 及營業地點	Issued ordinary/ registered share capital 已發行普通股 /註冊股本	Actual percentage of equity attributable to the Company 本公司應佔股權 實際百分比	Principal activities 主要業務
大連翰法建築工程有限公司 Ningbo Hanxuan Construction Co., Ltd. 大連翰法建築工程有限公司	PRC/Mainland China 中國/中國內地	RMB600,000,000 人民幣600,000,000元	100%	Property development 物業開發
大連凱陽置業有限公司 Dalian Kaiyang Real Estate Co., Ltd. 大連凱陽置業有限公司	PRC/Mainland China 中國/中國內地	RMB700,000,000 人民幣700,000,000元	100%	Property development 物業開發
上海凱關企業管理有限公司 Shanghai Kaique Enterprise Management Co., Ltd. ** 上海凱關企業管理有限公司**	PRC/Mainland China 中國/中國內地	RMB2,000,000,000 人民幣2,000,000,000元	51%	Property development 物業開發
上海關陽企業管理有限公司 Shanghai Queyang Enterprise Management Co., Ltd. ** 上海關陽企業管理有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000,000 人民幣1,000,000,000元	51%	Property development 物業開發
上海垠翰實業發展有限公司 Shanghai Yinhan Industrial Development Co., Ltd. 上海垠翰實業發展有限公司	PRC/Mainland China 中國/中國內地	RMB20,000,000 人民幣20,000,000元	100% (Note) (附註)	Investment holding 投資控股
合肥歌陽房地產開發有限公司 Hefei Geyang Property Development Co., Ltd. 合肥歌陽房地產開發有限公司	PRC/Mainland China 中國/中國內地	RMB100,000,000 人民幣100,000,000元	100% (Note) (附註)	Investment holding 投資控股

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

#### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

Subsidiaries 子公司	Place of incorporation/ registration and business 註冊成立／註冊地點 及營業地點	Issued ordinary/ registered share capital 已發行普通股 ／註冊股本	Actual percentage of equity attributable to the Company 本公司應佔股權 實際百分比	Principal activities 主要業務
寧波鴻輝置業有限公司 Ningbo Honghui Real Estate Co., Ltd. *** 寧波鴻輝置業有限公司***	PRC/Mainland China 中國／中國內地	RMB10,000,000 人民幣10,000,000元	44%	Property development 物業開發

The English names of all group companies registered in the PRC represent the best efforts made by the management of the Company to translate the Chinese names of these companies as they do not have official English names. The legal form of these principal PRC subsidiaries disclosed above is limited liability company.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 1. 公司及集團資料 (續)

#### 有關子公司的資料 (續)

本公司主要子公司的詳情如下：(續)

所有於中國註冊的集團公司的英文名稱乃由本公司管理層盡最大努力對該等公司中文名稱翻譯所得，乃因其並無正式英文名稱。上文所披露的該等主要中國子公司的法律形式為有限公司。

上表列述董事認為主要影響本集團年度業績或構成本集團大部分淨資產的本公司子公司。董事認為，提供其他子公司的詳情會導致詳情過長。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

Note:

The Group legally transferred the equity interests in the following subsidiaries as collateral to companies as at 31 December 2020.

	Percentage of equity pledged as at 31 December 2020 於2020年12月31日的權益質押百分比
Shanghai Yinhan Industrial Development Co., Ltd. 上海垠翰實業發展有限公司	51.00%
Hefei Geyang Property Development Co., Ltd. 合肥歌陽房地產開發有限公司	31.25%

\* Wenzhou Kaiyang is registered as a wholly-foreign-owned enterprise under PRC law.

\*\* These companies are subsidiaries of non-wholly-owned subsidiaries of the Company and, accordingly, are accounted for as subsidiaries by virtue of the Company's control over them.

\*\*\* As the Group has exposure or rights to variable returns from its involvement with those companies, and has the ability to affect those returns through its majority voting position and the existing rights to direct the relevant activities, including, but not limited to the budget, pricing and promotion strategies of these companies. The Group has control over these companies and these companies are thus accounted for as subsidiaries of the Group.

### 1. 公司及集團資料(續)

#### 有關子公司的資料(續)

附註：

於2020年12月31日，本集團將於下列子公司的股權合法轉讓予公司作為抵押物。

	Percentage of equity pledged as at 31 December 2020 於2020年12月31日的權益質押百分比
Shanghai Yinhan Industrial Development Co., Ltd. 上海垠翰實業發展有限公司	51.00%
Hefei Geyang Property Development Co., Ltd. 合肥歌陽房地產開發有限公司	31.25%

\* 溫州凱陽已根據中國法律註冊為外商獨資企業。

\*\* 該等公司為本公司的非全資子公司的子公司，因本公司於該等公司擁有控制權而入賬列為子公司。

\*\*\* 由於本集團因參與該等公司而享有或有權享有可變回報，且能通過其於該等公司的多數投票權影響上述回報並有權指導該等公司的相關活動，包括但不限於預算、定價及推廣策略，本集團對該等公司擁有控制權，故該等公司列作本集團的子公司。

# NOTES TO FINANCIAL STATEMENTS *(Continued)*

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Standing Interpretations Committee interpretations) approved by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through profit or loss and equity investments designed at fair value through other comprehensive income which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2020. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

### 2.1 編製基準

該等財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）批准的國際財務報告準則（「國際財務報告準則」）（包括所有國際財務報告準則、國際會計準則（「國際會計準則」）及常務詮釋委員會詮釋）及香港公司條例的披露規定編製。其乃根據歷史成本法編製，惟已按公允價值計量的投資物業、按公允價值計入損益的金融資產及指定為按公允價值計入其他全面收入的股權投資除外。該等財務報表以人民幣（「人民幣」）呈列，除文義另有所指外，所有金額均經四捨五入調整至最接近的千位數。

#### 綜合基準

綜合財務報表包括本公司及其子公司（統稱「本集團」）截至2020年12月31日止年度的財務報表。子公司指由本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與投資對象業務的可變回報承擔風險或享有權利以及能通過對投資對象的權力（即本集團獲賦予現有能以主導投資對象有關活動的既存權利）影響該等回報時，即取得控制權。

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 2.1 BASIS OF PREPARATION (CONTINUED)

### Basis of consolidation (continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

## 2.1 編製基準(續)

### 綜合基準(續)

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象的其他投票權持有人的合同安排；
- (b) 其他合同安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

子公司與本公司之財務報表之報告期相同，並採用一致之會計政策編製。子公司之業績由本集團獲得控制權當日起綜合入賬，並繼續綜合入賬直至有關控制權終止當日為止。

損益及其他全面收入之各個組成部分歸屬於本集團母公司之擁有人及非控股權益，即使此舉會導致非控股權益有虧絀結餘。所有有關本集團各成員公司間交易之集團內部資產及負債、權益、收入、開支及現金流量均會於綜合入賬時全數抵銷。

倘事實及情況顯示上述三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制投資對象。於子公司的所有權權益變動，惟並無失去控制權，則以權益交易入賬。



# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 2.1 BASIS OF PREPARATION (CONTINUED)

#### Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the *Conceptual Framework for Financial Reporting 2018* and the following revised IFRSs for the first time for the current year's financial statements.

Amendment to IFRS 3	<i>Definition of a Business</i>
Amendment to IFRS 9, IAS 39 and IFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendment to IFRS 16	<i>Covid-19-Related Rent Concessions (early adopted)</i>
Amendment to IAS 1 and IAS 8	<i>Definition of Material</i>

### 2.1 編製基準 (續)

#### 綜合基準 (續)

倘本集團失去對子公司之控制權，則終止確認(i)該子公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計交易差額；及確認(i)已收對價之公允價值、(ii)所保留任何投資之公允價值及(iii)損益中任何因此產生之盈餘或虧損。先前已於其他全面收入內確認之本集團應佔部分重新分類至損益或保留利潤(如適當)，基準與本集團直接出售相關資產或負債所需使用之基準相同。

### 2.2 會計政策的變動及披露

本集團已就本年度之財務報表首次採納2018年財務報告的概念框架及下列經修訂國際財務報告準則。

國際財務報告準則第3號的修訂	業務的定義
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號的修訂	利率基準改革
國際財務報告準則第16號的修訂	新型冠狀病毒相關租金減免(提早採納)
國際會計準則第1號及國際會計準則第8號的修訂	重大的定義

# NOTES TO FINANCIAL STATEMENTS *(Continued)*

財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

The nature and the impact of the *Conceptual Framework for Financial Reporting 2018* and the revised IFRSs are described below:

**(a)** *Conceptual Framework for Financial Reporting 2018* (the “Conceptual Framework”) sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The Conceptual Framework did not have any significant impact on the financial position and performance of the Group.

## 2.2 會計政策的變動及披露 (續)

2018年財務報告的概念框架及經修訂國際財務報告準則的性質及影響載列如下：

**(a)** 2018年財務報告的概念框架(「概念框架」)就財務報告及準則制定提供一整套概念，並為財務報告編製者制定一致的會計政策提供指引，協助所有人理解和詮釋準則。概念框架包括有關計量及報告財務績效的新章節、有關資產及負債終止確認的新指引，以及更新有關資產及負債定義及確認的標準。該等框架亦闡明了管理，審慎和衡量不確定性在財務報告中的作用。概念框架並非準則，其中包含的任何概念都不會凌駕於任何準則中的概念或要求之上。概念框架並無對本集團的財務狀況及表現造成任何重大影響。

# NOTES TO FINANCIAL STATEMENTS *(Continued)*

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(b) Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

### 2.2 會計政策的變動及披露 (續)

(b) 國際財務報告準則第3號的修訂澄清並就業務的定義提供額外指引。該等修訂澄清，一系列綜合活動及資產需至少包括對創造輸出能力有重大貢獻的投入及實質性進程方可被視為一項業務。業務可不包括創造輸出所需的所有投入及進程而存在。該等修訂取消了對市場參與者是否有能力獲得業務並繼續產生輸出的評估。相反，重點是所獲得投入及所取得實質性進程是否共同對創造輸出的能力有重大貢獻。該等修訂亦縮小了輸出的定義，重點關注向客戶提供的商品或服務、投資收入或自日常業務產生的其他收入。此外，該等修訂對評估所取得的進程是否屬實質性提供了指引，並引入可選的公允價值集中測試，以簡化對所獲得的一系列活動及資產是否屬業務的評估。本集團已對2020年1月1日或之後發生的交易或其他事件前瞻性地應用該等修訂。該等修訂並無對本集團的財務狀況及表現造成任何影響。

## NOTES TO FINANCIAL STATEMENTS *(Continued)*

### 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(c) Amendments to IFRS 9, IAS 39 and IFRS 7 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate (“RFR”). The amendment provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of alternative RFR. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedging relationships.

#### 2.2 會計政策的變動及披露 (續)

(c) 國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號的修訂旨在解決以替代無風險利率（「無風險利率」）取代現有利率基準之前的期間的財務報告問題。該等修訂提供可在引入替代無風險利率前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂規定公司須向投資者提供有關直接受該等不確定因素影響的對沖關係的額外資料。由於本集團並無任何利率對沖關係，故該等修訂並無對本集團的財務狀況及表現造成任何影響。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(d) Amendment to IFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the covid-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective for annual periods beginning on or after 1 June 2020 with earlier application permitted and shall be applied retrospectively. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted. The Group has early adopted the amendment on 1 January 2020 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the covid-19 pandemic during the year ended 31 December 2020 as the reduction in the lease payments was insignificant. The amendments did not have any significant impact on the financial position and performance of the Group.

(e) Amendment to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. The amendments did not have any significant impact on the financial position and performance of the Group.

### 2.2 會計政策的變動及披露(續)

(d) 國際財務報告準則第16號的修訂為承租人提供實際權宜之計，可選擇不就新型冠狀病毒疫情直接導致的租金減免應用租賃修訂會計處理。該實際權宜之計僅適用於新型冠狀病毒疫情直接導致的租金減免，並僅在以下情況下適用：(i)租賃付款變動所導致的經修訂租賃對價與緊接該變動前的租賃對價大致相同或低於有關代價；(ii)租賃付款的任何減免僅影響原到期日為2021年6月30日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。該修訂於2020年6月1日或之後開始的年度期間生效，允許提早應用，並須追溯應用。該修訂於2020年6月1日或之後開始的年度期間追溯生效，並允許提早應用。本集團已於2020年1月1日提早採納有關修訂，並選擇就截至2020年12月31日止年度出租人因新型冠狀病毒疫情給予的所有租金減免不應應用租賃修訂會計處理，因為租賃付款的減免微乎其微。該等修訂並無對本集團的財務狀況及表現造成任何重大影響。

(e) 國際會計準則第1號及國際會計準則第8號的修訂為重大提供了新的定義。該新定義指出，倘遺漏、失實陳述或隱藏某項資料可合理預期將對通用財務報表的主要用戶依據該等財務報表做出的決策產生影響，則該項資料屬重大。該等修訂澄清，重大性將取決於資料的性質或程度，或兩者兼有。該等修訂並無對本集團的財務狀況及表現造成任何重大影響。



## NOTES TO FINANCIAL STATEMENTS (Continued)

### 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRSS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to IFRS 3	<i>Reference to the Conceptual Framework</i> <sup>2</sup>
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i> <sup>1</sup>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
IFRS 17	<i>Insurance Contracts</i> <sup>3</sup>
Amendments to IFRS 17	<i>Insurance Contracts</i> <sup>3,6</sup>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current</i> <sup>3,5</sup>
Amendments to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i> <sup>2</sup>
Amendments to IAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i> <sup>2</sup>
Annual Improvements to IFRS Standards 2018-2020	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41 <sup>2</sup>

### 2.3 已頒佈但未生效的國際財務報告準則

本集團於該等財務報表中並未採納下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第3號的修訂	概念框架的提述 <sup>2</sup>
國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號的修訂	利率基準改革 – 第二期 <sup>1</sup>
國際財務報告準則第10號及國際會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>4</sup>
國際財務報告準則第17號	保險合同 <sup>3</sup>
國際財務報告準則第17號的修訂	保險合同 <sup>3,6</sup>
國際會計準則第1號的修訂	將負債分類為即期或非即期 <sup>3,5</sup>
國際會計準則第16號的修訂	物業、廠房及設備：作擬定用途前的所得款項 <sup>2</sup>
國際會計準則第37號的修訂	虧損性合同 – 履行合同的成本 <sup>2</sup>
國際財務報告準則的年度改進(2018年至2020年)	國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號及國際會計準則第41號隨附之範例的修訂 <sup>2</sup>

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRSS (CONTINUED)

- 1 Effective for annual periods beginning on or after 1 January 2021
- 2 Effective for annual periods beginning on or after 1 January 2022
- 3 Effective for annual periods beginning on or after 1 January 2023
- 4 No mandatory effective date yet determined but available for adoption
- 5 As a consequence of the amendments to IAS 1, International Financial Reporting Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised in October 2020 to align the corresponding wording with no change in conclusion
- 6 As a consequence of the amendments to IFRS 17 issued in June 2020, IFRS 4 was amended to extend the temporary exemption that permits insurers to apply IAS 39 rather than IFRS 9 for annual periods beginning before 1 January 2023

Further information about those IFRSs that are expected to be applicable to the Group is described below.

Amendments to IFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

### 2.3 已頒佈但未生效的國際財務報告準則 (續)

- 1 於2021年1月1日或之後開始的年度期間生效
- 2 於2022年1月1日或之後開始的年度期間生效
- 3 於2023年1月1日或之後開始的年度期間生效
- 4 尚未釐定強制生效日期，惟可供採納
- 5 由於國際會計準則第1號的修訂，國際財務報告詮釋第5號呈列財務報表 – 借款人對包含按要求償還條款之有期貸款之分類於2020年10月修訂，使相應措詞保持一致而結論不變。
- 6 由於2020年6月刊發國際財務報告準則第17號的修訂，國際財務報告準則第4號已修訂以延長臨時豁免，允許保險人於2023年1月1日前開始的年度期間採用國際會計準則第39號而非國際財務報告準則第9號。

預期將適用於本集團的該等國際財務報告準則的進一步資料如下。

國際財務報告準則第3號的修訂旨在以2018年3月發佈的財務報告概念框架的提述取代先前對編製及呈列財務報表框架的提述，而無需重大改變其要求。該等修訂亦為國際財務報告準則第3號增加確認原則的例外，實體可參考概念框架釐定資產或負債的構成要素。該例外情況規定，對於單獨而非於業務合併中承擔且屬於國際會計準則第37號或國際財務報告詮釋委員會詮釋第21號的負債及或然負債，採用國際財務報告準則第3號的實體應分別提述國際會計準則第37號或國際財務報告詮釋委員會詮釋第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認資格。本集團預期自2022年1月1日起前瞻性地採納該等修訂。由於該等修訂預期適用於收購日期為首次應用日期或之後的業務合併，故本集團於過渡日期將不受該等修訂影響。

## NOTES TO FINANCIAL STATEMENTS (Continued)

### 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRS (CONTINUED)

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“RFR”). The Phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity’s financial instruments and risk management strategy. The amendments are effective for annual periods beginning on or after 1 January 2021 and shall be applied retrospectively, but entities are not required to restate the comparative information.

### 2.3 已頒佈但未生效的國際財務報告準則(續)

當現有利率基準以替代無風險利率(「無風險利率」)取代會影響財務報告時，國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號的修訂解決先前修訂中未涉及的問題。第2期修訂提供可行權宜方法，於入賬釐定金融資產及負債的合同現金流量的基準變動時，倘變動因利率基準改革直接引致，且釐定合同現金流量的新基準經濟上相當於緊接變動前的先前基準，在不調整賬面值的情況下更新實際利率。此外，該等修訂允許利率基準改革要求就對沖名稱及對沖文件作出的變動，而不中斷對沖關係。過渡期間可能產生的任何損益均透過國際財務報告準則第9號的正常要求進行處理，以衡量及確認對沖無效性。當無風險利率被指定為風險組成部分時，該等修訂亦暫時寬免實體須符合可單獨識別的規定。寬免允許實體於指定對沖時假設符合可單獨識別的規定，前提是實體合理預期無風險利率風險部分於未來24個月內將可單獨識別。此外，該等修訂亦要求實體披露其他資料，以使財務報表的使用者能夠了解利率基準改革對實體金融工具及風險管理策略的影響。該等修訂於2021年1月1日或之後開始的年度期間生效，並須追溯應用，惟實體毋須重列比較資料。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRSS (CONTINUED)

The Group had certain interest-bearing bank and other borrowings and senior notes denominated in RMB and foreign currencies based on the exchange rates quoted by the People's Bank of China as at 31 December 2020. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings when the "economically equivalent" criterion is met and expects that no significant modification gain or loss will arise as a result of applying the amendments to these changes.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

### 2.3 已頒佈但未生效的國際財務報告準則 (續)

本集團於2020年12月31日持有根據中國人民銀行所報匯率以人民幣及外幣計值的若干計息銀行及其他借貸以及優先票據。倘該等借貸的利率於未來期間由無風險利率代替，本集團將於滿足「經濟上相當」標準修改有關借貸時採用此可行權宜方法，並預計不會因採用該等變動修訂而產生重大修改損益。

國際財務報告準則第10號及國際會計準則第28號的修訂處理國際財務報告準則第10號及國際會計準則第28號於處理投資者與其聯營公司或合營企業間之資產出售或投入方面之規定之不一致情況。該等修訂規定，當投資者與其聯營公司或合營企業間之資產出售或投入構成一項業務時，須全面確認收益或虧損。對於涉及並無構成一項業務之資產之交易而言，該項交易產生之收益或虧損於投資者之損益中確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂將按前瞻基準應用。國際會計準則理事會已於2015年12月剔除國際財務報告準則第10號及國際會計準則第28號的修訂的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。在此情況下，本集團亦確認相關負債。

## NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRSS (CONTINUED)

Amendments to IAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但未生效的國際財務報告準則(續)

國際會計準則第1號的修訂澄清劃分負債為流動或非流動的規定。該等修訂載明，倘實體推遲清償負債的權利受限於該實體須符合特定條件，則倘該實體符合當日之條件，其有權於報告期末推遲清償負債。負債的分類不受實體行使其權利延遲清償負債的可能性的影響。該等修訂亦澄清被認為清償負債的情況。該等修訂於2023年1月1日或之後開始的年度期間生效，須追溯應用，並允許提早應用。預期該等修訂將不會對本集團財務報表造成任何重大影響。

國際會計準則第16號的修訂禁止實體從物業、廠房及設備項目成本中扣除資產達到管理層預定的可運營狀態(包括位置與條件)過程中出售項目產生的任何所得款項。相反，實體須將出售任何有關項目的所得款項及其成本計入損益。該等修訂自2022年1月1日或之後開始的年度期間生效，僅對實體首次應用有關修訂的財務報表呈列的最早期間開始時或之後可供使用的物業、廠房及設備項目追溯應用，並允許提早應用。預期該等修訂將不會對本集團財務報表造成任何重大影響。



# NOTES TO FINANCIAL STATEMENTS *(Continued)*

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRSS (CONTINUED)

Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但未生效的國際財務報告準則 (續)

國際會計準則第37號的修訂澄清，就根據國際會計準則第37號評估合同是否屬虧損性而言，履行合同的成本包括與合同直接相關的成本。與合同直接相關的成本包括履行該合同的增量成本（例如直接勞工及材料）及與履行合同直接相關的其他成本分配（例如分配履行合同所用物業、廠房及設備項目的折舊開支以及合同管理與監督成本）。一般及行政成本與合同並無直接關係，除非合同明確向對手方收費，否則將其排除在外。該等修訂於2022年1月1日或之後開始的年度期間生效，適用於實體首次應用有關修訂的年度報告期開始時實體尚未履行其全部責任的合同，並允許提早應用。初步應用修訂的任何累積影響應於初始應用日期確認為期初權益的調整，且毋須重列比較資料。預期該等修訂將不會對本集團財務報表造成任何重大影響。

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 2.3 ISSUED BUT NOT YET EFFECTIVE IFRS (CONTINUED)

*Annual Improvements to IFRS Standards 2018-2020* sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- IFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

## 2.3 已頒佈但未生效的國際財務報告準則(續)

國際財務報告準則的年度改進(2018年至2020年)載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號及國際會計準則第41號隨附之範例的修訂。預期將適用於本集團的該等修訂詳情如下：

- 國際財務報告準則第9號金融工具：澄清於實體評估是否新訂或經修改金融負債的條款與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。實體將有關修訂應用於實體首次應用有關修訂的年度報告期開始或之後修改或交換的金融負債。該修訂於2022年1月1日或之後開始的年度期間生效，並允許提早應用。預期該修訂將不會對本集團財務報表造成重大影響。
- 國際財務報告準則第16號租賃：刪除國際財務報告準則第16號隨附之範例13中有關租賃物業裝修的出租人付款說明。此舉消除於採用國際財務報告準則第16號有關租賃激勵措施處理方面的潛在混淆。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures are included in the consolidated statement of profit or loss. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

### 2.4 重大會計政策概要

#### 於聯營公司及合營企業的投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益的實體，且可對其發揮重大影響力。重大影響力指參與投資對象的財務和經營決策的權力，但不是控制或共同控制該等政策的權力。

合營企業指一種合營安排，對安排擁有共同控制權之訂約方據此對合營企業之淨資產擁有權利。共同控制指按照合同協定對一項安排所共有之控制，共同控制僅在有相關活動要求享有控制權之訂約方作出一致同意之決定時存在。

本集團於聯營公司及合營企業的投資乃按本集團根據權益會計法應佔淨資產減任何減值虧損於綜合財務狀況表列賬。倘出現任何不相符的會計政策，即會作出調整加以修正。本集團應佔聯營公司及合營企業收購後業績及其他全面收入計入綜合損益表。此外，倘直接於聯營公司或合營企業的權益確認一項變動，則本集團會於綜合權益變動表確認其應佔任何變動(倘適用)。本集團與其聯營公司或合營企業間交易所產生的未變現收益及虧損以本集團於聯營公司或合營企業的投資為限對銷，惟倘未變現虧損證明所轉讓資產減值則除外。收購聯營公司或合營企業所產生的商譽計入作本集團於聯營公司或合營企業的投資的一部分。

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investments in associates and joint ventures (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in associate or a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

## 2.4 重大會計政策概要(續)

### 於聯營公司及合營企業的投資(續)

倘於聯營公司的投資變成於合營企業的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。在所有其他情況下，失去對聯營公司的重大影響力或對合營企業的共同控制權後，本集團按其公允價值計量及確認任何保留投資。聯營公司或合營企業於失去重大影響力或共同控制權時的賬面值與保留投資及出售所得款項的公允價值之間的任何差額乃於損益確認。

當於聯營公司或合營企業的投資分類為持作銷售時，則按國際財務報告準則第5號持作銷售的非流動資產及已終止經營業務入賬。

### 業務合併及商譽

業務合併乃以收購法入賬。轉讓的對價乃以收購日期的公允價值計量，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團對被收購方的前擁有人承擔的負債，及本集團發行以換取被收購方控制權的股權的總和。於每項業務合併中，本集團選擇是否以公允價值或被收購方可識別淨資產的應佔比例，計量於被收購方屬現時所有權權益並賦予持有人權利於清盤時按比例分佔淨資產的非控股權益。非控股權益的所有其他部分乃按公允價值計量。收購相關成本於產生時列為開支。

# NOTES TO FINANCIAL STATEMENTS *(Continued)*

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations and goodwill (continued)

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

### 2.4 重大會計政策概要 (續)

#### 業務合併及商譽 (續)

當所收購的一組活動及資產包括對創造輸出能力有重大貢獻的投入及實質性進程，則本集團將認為其已收購一項業務。

當本集團收購一項業務時，其會根據合同條款以及於收購日期的經濟環境及相關條件，評估所承擔的金融資產及負債，以作出適合的分類及指定。此包括將被收購方主合同中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前持有的股權按收購日期的公允價值重新計量，所產生的任何收益或虧損於損益確認。

收購方將予轉讓的任何或然對價於收購日期按公允價值確認。分類為一項資產或負債的或然對價按公允價值計量，公允價值的變動於損益確認。分類為權益的或然對價不會重新計量，其後結算於權益中入賬。



# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

## 2.4 重大會計政策概要(續)

### 業務合併及商譽(續)

商譽初步按成本計量，即已轉讓對價、就非控股權益確認的金額及本集團先前持有的被收購方股權的任何公允價值總額，超過所收購可識別淨資產及所承擔負債的差額。倘此對價及其他項目的總額低於所收購淨資產的公允價值，於重新評估後，其差額於損益確認為議價購買收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年作減值測試，倘有事件發生或情況改變顯示賬面值有可能減值，則會更頻密地進行測試。本集團於12月31日對商譽進行年度減值測試。為進行減值測試，於業務合併購入的商譽自購入之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

# NOTES TO FINANCIAL STATEMENTS *(Continued)*

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations and goodwill (continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### 2.4 重大會計政策概要 (續)

#### 業務合併及商譽 (續)

減值乃通過評估有關商譽的現金產生單位 (或一組現金產生單位) 的可收回金額而釐定。當現金產生單位 (或一組現金產生單位) 的可收回金額低於賬面值，則會確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

倘商譽已被分配至現金產生單位 (或一組現金產生單位)，且該單位中的部分業務被出售，則於釐定出售的收益或虧損時，與該項被出售業務相關的商譽會納入該業務的賬面值。在有關情況下被出售的商譽按該項被出售業務及被保留現金產生單位的有關部分的相關價值計量。

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Fair value measurement

The Group measures its investment properties, derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## 2.4 重大會計政策概要(續)

### 公允價值的計量

本集團於各報告期結束時按公允價值計量其投資物業、衍生金融工具及股權投資。公允價值乃在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公允價值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或(於未有主要市場的情況下)於資產或負債的最有利市場進行。主要或最有利市場須為本集團可進入的市場。資產或負債的公允價值乃採用市場參與者為資產或負債定價時所用的假設計量(假設市場參與者依照其最佳經濟利益行事)。

非金融資產公允價值的計量計及市場參與者最大限度使用該資產達致最佳用途或將該資產出售予最大限度使用該資產達致最佳用途的另一市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況的估值方法，而其有足夠數據計量公允價值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets, investment properties and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

### 2.4 重大會計政策概要(續)

#### 公允價值的計量(續)

於財務報表中計量或披露公允價值的所有資產及負債，均基於對公允價值計量整體而言屬重大的最低級別輸入數據在下述公允價值層級內進行分類：

第一級 – 基於相同資產或負債於活躍市場的報價(未經調整)

第二級 – 基於對公允價值計量而言屬重大的可觀察(直接或間接)最低級別輸入數據的估值方法

第三級 – 基於對公允價值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團通過於各報告期結束時重新評估分類(基於對公允價值計量整體而言屬重大的最低級別輸入數據)，釐定層級內級別之間是否出現轉移。

#### 非金融資產減值

倘存在減值跡象，或當須每年就資產(存貨、合同資產、遞延稅項資產、金融資產、投資物業及非流動資產/分類為持作銷售的處置組別除外)進行減值測試，則會估計資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值與其公允價值減出售成本兩者的較高者，並就個別資產而釐定，除非資產並不產生在很大程度上獨立於其他資產或資產組別的現金流入，於此情況下，可收回金額就資產所屬現金產生單位而釐定。

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Impairment of non-financial assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

## 2.4 重大會計政策概要(續)

### 非金融資產減值(續)

僅在資產賬面值高於其可收回金額的情況下，方會確認減值虧損。於評估使用價值時，估計未來現金流量按反映幣值時間值及資產特定風險的現時市場評估的稅前貼現率貼現至其現值。減值虧損按與該減值資產功能相符的開支類別於產生期間自損益表扣除。

會在各報告期結束時評估是否有跡象顯示先前所確認的減值虧損已不在或可能減少。倘出現有關跡象，則會估計可收回金額。僅當用以釐定資產可收回金額的估計有變時，方會撥回該資產先前確認的減值虧損，但撥回後的金額不得超逾假設於過往年度並無就該項資產確認減值虧損而應釐定的賬面值(扣除任何折舊／攤銷)。減值虧損撥回會計入產生期間的損益表，除非資產以重估金額入賬，在此情況下，減值虧損撥回根據重估資產的有關會計政策入賬。



# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

### 2.4 重大會計政策概要 (續)

#### 關聯方

以下人士被視為本集團的關聯方，倘：

(a) 有關方為一名人士或該人士的關係密切家庭成員，而該人士

(i) 擁有本集團的控制權或共同控制權；

(ii) 對本集團具有重大影響力；或

(iii) 為本集團或本集團母公司的主要管理人員的一名成員；

或

(b) 有關方為實體且符合下列任何一項條件：

(i) 該實體與本集團屬同一集團的成員公司；

(ii) 一實體為另一實體(或另一實體的母公司、子公司或同系子公司)的聯營公司或合營企業；

(iii) 該實體與本集團為同一第三方的合營企業；

(iv) 一實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Related parties (continued)

(b) (continued)

- (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); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

## 2.4 重大會計政策概要(續)

### 關聯方(續)

(b) (續)

- (v) 該實體提供一項僱傭後福利計劃予本集團或本集團關聯實體的僱員作為福利；
- (vi) 該實體受(a)所述人士控制或共同控制；
- (vii) (a)(i)所述人士對實體具有重大影響力或屬該實體(或該實體母公司)主要管理人員的一名成員；及
- (viii) 向本集團或本集團的母公司提供主要管理人員服務的實體或為其一部分的任何集團成員公司。

### 物業、廠房及設備與折舊

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及任何令資產投入運作及將資產運往擬定用途地點的直接應佔成本。

於物業、廠房及設備項目投入運作後所引致的支出，如維修及保養費等，通常於支出期間計入損益。倘符合確認標準，主要檢查支出會作為重置，於資產賬面值中資本化。倘大部分物業、廠房及設備須不時重置，本集團確認該等部分為個別具有特定可使用年期的資產及相應地對其作出折舊。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal estimated useful lives and the annual depreciation rates are as follows:

	Annual depreciation rates 年折舊率
Buildings 樓宇	3%
Motor vehicles 汽車	16%-24%
Office equipment and electronic devices 辦公設備及電子裝置	19%-32%
Leasehold improvements 租賃物業裝修	13%-33%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under decoration, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### 2.4 重大會計政策概要 (續)

#### 物業、廠房及設備與折舊 (續)

折舊乃以直線法按其估計可使用年期撇銷各項物業、廠房及設備的成本至其剩餘價值。主要估計可使用年期及年折舊率如下：

當一項物業、廠房及設備的各部分有不同可使用年期時，該項目的成本乃按合理基準在各部分之間分配，而各部分乃個別地折舊。剩餘價值、可使用年期及折舊方法至少於各財政年末檢討，並作出調整（如適用）。

物業、廠房及設備項目（包括初步確認的任何重大部分）於出售或預期其使用或出售不會帶來任何未來經濟利益時終止確認。因出售或報廢而於該資產終止確認年度的損益確認的任何收益或虧損乃有關資產淨銷售所得款項與賬面值的差額。

在建工程乃指按成本減任何減值虧損列賬且未予折舊的正在裝修的樓宇。成本包括建設期間所產生的直接建造成本及與借貸資金有關的資本化借貸成本。在建工程於完工及可予使用時重新分類至物業、廠房及設備的適當類別。

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under “Property, plant and equipment and depreciation” for owned property and/or accounts for such property in accordance with the policy stated under “Right-of-use assets” for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under “Property, plant and equipment and depreciation” above. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in profit or loss.

## 2.4 重大會計政策概要(續)

### 投資物業

投資物業為持有作賺取租金收入及／或資本增值，而非作生產或供應貨品或服務或作行政用途，亦非在日常業務過程中作銷售的土地及樓宇權益（包括持作使用權資產的租賃物業，而有關物業在其他方面符合投資物業的定義）。該等物業初步按成本（包括交易成本）計量。於初步確認後，投資物業按反映報告期結束時市況的公允價值入賬。

投資物業公允價值變動所產生的收益或虧損於產生年度計入損益。

報廢或出售投資物業的任何收益或虧損於報廢或出售年度在損益確認。

由投資物業轉為自用物業或存貨時，該物業其後會計的認定成本為改變用途日期的公允價值。如本集團的自用物業轉為投資物業，本集團直至改變用途日期前會就自用物業根據「物業、廠房及設備與折舊」項下所述政策將該物業入賬及／或就持作使用權資產的物業根據「使用權資產」項下所述政策將該物業入賬，而物業於當日的賬面值與公允價值的任何差額則會根據上述「物業、廠房及設備與折舊」項下所述政策列作重估。由存貨轉為投資物業時，該物業於當日的公允價值與先前的賬面值的任何差額於損益確認。

# NOTES TO FINANCIAL STATEMENTS *(Continued)*

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investment properties (continued)

##### *Transfers to or from investment property*

Transfers to or from investment property shall be made when and only when there is a change in use evidenced by:

- (a) commencement of owner-occupation, for a transfer from investment property to owner-occupied property;
- (b) commencement of development with a view to sale, for a transfer from investment property to inventories;
- (c) end of owner-occupation, for a transfer from owner-occupied property to investment property; or
- (d) commencement of an operating lease to another party, for a transfer from inventories to investment property.

### 2.4 重大會計政策概要 (續)

#### 投資物業 (續)

##### *轉至或轉出投資物業*

當且僅當有以下證據顯示用途變更，方可轉至或轉出投資物業：

- (a) 擁有人開始自用時即自投資物業轉至自用物業；
- (b) 開始開發作銷售用途時即自投資物業轉至存貨；
- (c) 擁有人結束自用時即自自用物業轉至投資物業；或
- (d) 開始租予另一方的經營租賃時即自存貨轉至投資物業。



# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Properties under development

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost comprising land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period and net realisable value.

Properties under development are classified as current assets unless those will not be realised in the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

### Completed properties held for sale

Completed properties held for sale are stated in the statement of financial position at the lower of cost and net realisable value. Cost comprises development costs attributable to the unsold properties. Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on prevailing marketing conditions.

### Allocation of property development cost

Land costs are allocated to each unit according to their respective saleable gross floor area ("GFA") to the total saleable GFA. Construction costs relating to units were identified and allocated specifically. Common construction costs have been allocated according to the saleable GFA similar to land costs.

## 2.4 重大會計政策概要(續)

### 在建物業

在建物業擬於竣工後持作銷售。

在建物業按成本與可變現淨值的較低者列賬，而成本包括土地成本、建設成本、借貸成本、專業費用及於開發期內與有關物業直接相關的其他成本。

在建物業分類為流動資產，惟不能於正常營運週期內落成者除外。物業於竣工時轉撥至已竣工持作銷售物業。

### 已竣工持作銷售物業

已竣工持作銷售物業按成本與可變現淨值兩者的較低者於財務狀況表列賬。成本包括未出售物業應佔開發成本。可變現淨值乃經參考於日常業務過程中銷售物業的銷售所得款項減適用可變銷售開支釐定，或由管理層按當時的市況估計得出。

### 物業開發成本分配

土地成本根據各單位的可銷售建築面積(「建築面積」)佔可銷售總建築面積的比例分配至各單位。單位相關建設成本按個別情況識別及分配。一般建設成本按與土地成本相若的方式根據可銷售建築面積分配。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Software is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful lives of 5 years.

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss in the period when the asset is derecognised.

#### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### 2.4 重大會計政策概要(續)

#### 無形資產(商譽除外)

單獨購入的無形資產於初步確認時按成本計量。通過業務合併購入的無形資產的成本為收購日期的公允價值。無形資產的可使用年期被評估為有限期或無限期。有限期的無形資產隨後於可使用經濟年內攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。具有有限可使用年期的無形資產的攤銷期及攤銷方法至少於各財政年末檢討一次。

具無限可使用年期的無形資產於每年按個別或按現金產生單位層面作減值檢測。該等無形資產不予以攤銷。具無限年期的無形資產之可使用年期每年覆核，以釐定無限可使用年期之評估是否持續可靠，否則，將按預期基準將可使用年期之評估從無限年期更改為有限年期後入賬。

軟件按成本減任何減值虧損列賬，並於五年的估計可使用年內按直線法攤銷。

終止確認無形資產產生之收益或虧損按出售所得款項淨額與資產賬面值之間的差額計量，並於資產終止確認時於當期損益表中確認。

#### 租賃

本集團於合同開始時評估合同是否為租賃或包含租賃。倘合同為換取對價而給予在一段時間內控制使用已識別資產的權利，則該合同為租賃或包含租賃。

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Leases (continued)

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policies for "properties under development" and "completed properties held for sale". The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Offices	2 to 3 years
Motor vehicles	2 to 3 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

## 2.4 重大會計政策概要(續)

### 租賃(續)

#### 本集團作為承租人

本集團對所有租賃採用單一確認及計量方法，短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

#### (a) 使用權資產

於租賃開始日期(即相關資產可供使用的日期)確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。根據本集團有關「在建物業」及「已竣工持作銷售物業」的政策，倘使用權資產與持作存貨的租賃土地的權益有關，則其按成本與可變現淨值兩者的較低者進行後續計量。使用權資產成本包括已確認租賃負債款額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃優惠。使用權資產於資產的租期及估計可使用年期內(以較短者為準)按直線法折舊。

辦公室	2至3年
汽車	2至3年

倘租賃資產的所有權在租期結束時轉讓至本集團或成本反映購買選擇權的行使，則使用資產的估計可使用年期計算折舊。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leases (continued)

##### Group as a lessee (continued)

##### (a) Right-of-use assets (continued)

When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "properties under development" or "completed properties held for sale". When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

### 2.4 重大會計政策概要 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

##### (a) 使用權資產 (續)

根據本集團有關「在建物業」或「已竣工持作銷售物業」的政策，倘使用權資產與持作存貨的租賃土地的權益有關，則其按成本與可變現淨值兩者的較低者進行後續計量。當使用權資產符合投資物業的定義時，則計入投資物業中。根據本集團的「投資物業」政策，相應的使用權資產初步按成本計量，其後按公允價值計量。

##### (b) 租賃負債

於租賃開始日期按租期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款(含實質定額款項)減任何應收租賃優惠、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及有關終止租賃的違約金付款(倘租期反映本集團行使選擇權終止租賃)。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Leases (continued)

*Group as a lessee (continued)*

#### (b) Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

#### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

## 2.4 重大會計政策概要(續)

### 租賃(續)

*本集團作為承租人(續)*

#### (b) 租賃負債(續)

於計算租賃付款的現值時，倘租賃內含利率無法輕易確定，則本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額就反映利息增長而增加及因所作出的租賃付款而減少。此外，倘存在修改、租期變動、租賃付款變動(如由指數或利率變動引起的未來租賃付款變動)或購買相關資產選擇權的評估變動，則重新計量租賃負債的賬面值。

#### (c) 短期租賃及低價值資產租賃

本集團對短期辦公設備租賃(即自開始日期起租期為12個月或以下且不含購買選擇權的租賃)應用短期租賃確認豁免，並對其認為屬低價值的辦公設備及手提電腦租賃應用低價值資產租賃確認豁免。



# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leases (continued)

##### Group as a lessee (continued)

##### (c) Short-term leases and leases of low-value assets (continued)

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. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

##### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

### 2.4 重大會計政策概要 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

##### (c) 短期租賃及低價值資產租賃 (續)

當本集團就低價值資產訂立租賃時，本集團會因應個別租賃決定是否將租賃資本化。有關短期租賃及低價值資產租賃的租賃付款於租期內按直線基準確認為開支。

##### 本集團作為出租人

倘本集團作為出租人，其在租賃開始時（或發生租賃更改時）將其各項租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃分類為經營租賃。倘合同包含租賃及非租賃組成部分時，本集團按相對獨立售價基準將合同中的對價分配至各組成部分。租金收入於租期內按直線法列賬並因其經營性質計入損益表的收益內。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

# NOTES TO FINANCIAL STATEMENTS *(Continued)*

財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Leases (continued)

#### *Group as a lessor (continued)*

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs) and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in profit or loss so as to provide a constant periodic rate of return over the lease terms.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the statement of financial position recognition exemption, the Group classifies the sublease as an operating lease.

## 2.4 重大會計政策概要 (續)

### 租賃 (續)

#### *本集團作為出租人 (續)*

將相關資產所有權所附帶的絕大部分風險及回報轉移至承租人的租賃列作融資租賃。

於開始日期，租賃資產的成本按租賃付款及相關付款 (包括初步直接成本) 的現值資本化，並按等同於租賃投資淨額的金額呈列為應收款項。租賃淨投資的融資收入於損益中確認，以便於租期內提供固定定期的回報率。

當本集團為中間出租人時，分租乃參照主租賃產生的使用權資產分類為融資租賃或經營租賃。倘主租賃乃本集團對其應用財務狀況表確認豁免的短期租賃，則本集團將該分租分類為經營租賃。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investments and other financial assets

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

### 2.4 重大會計政策概要(續)

#### 投資及其他金融資產

##### *初步確認及計量*

金融資產於初步確認時分類為其後按攤銷成本、按公允價值計入其他全面收入及按公允價值計入損益計量。

於初步確認時，金融資產分類取決於金融資產的合同現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已就其應用實際權宜之計(即不對重大融資成分的影響作出調整)的貿易應收款項外，本集團初步按公允價值加上(倘金融資產並非按公允價值計入損益)交易成本計量金融資產。並無重大融資成分或本集團已就其應用實際權宜之計的貿易應收款項根據下文「收益確認」所載政策按國際財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公允價值計入其他全面收入進行分類及計量，需產生僅支付本金及未償還本金的利息(「SPPI」)的現金流量。現金流量並非SPPI的金融資產按公允價值計入損益分類及計量，不論業務模式。

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investments and other financial assets (continued)

#### Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

#### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

## 2.4 重大會計政策概要(續)

### 投資及其他金融資產(續)

#### 初步確認及計量(續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合同現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產於旨在持有金融資產以收取合同現金流量的業務模式中持有，而按公允價值計入其他全面收入分類及計量的金融資產於旨在持有以收取合同現金流量及出售的業務模式中持有。並非以上述業務模式持有的金融資產按公允價值計入損益分類及計量。

金融資產的所有常規買賣於交易日(即本集團承諾買賣該資產之日)確認。常規買賣指需在一般市場規定或慣例規定的期間內交付資產的金融資產買賣。

#### 後續計量

不同類別金融資產的後續計量如下：

#### 按攤銷成本列賬的金融資產(債務工具)

按攤銷成本列賬的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、經修訂或已減值時，收益及虧損於損益表中確認。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investments and other financial assets (continued)

*Financial assets designated at fair value through other comprehensive income (equity investments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

*Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

### 2.4 重大會計政策概要(續)

#### 投資及其他金融資產(續)

*指定為按公允價值計入其他全面收入的金融資產(股權投資)*

於初步確認時，本集團可選擇於股權投資符合國際會計準則第32號金融工具：呈報項下的股本定義且並非持作買賣時，將其股權投資不可撤回地分類為指定為按公允價值計入其他全面收入的股權投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益表。當確立支付權，而與股息有關的經濟利益可能流入本集團且股息金額能可靠計量時，股息會於損益表中確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，在此等情況下，該等收益於其他全面收入入賬。指定為按公允價值計入其他全面收入的股權投資不受減值評估影響。

*按公允價值計入損益的金融資產*

按公允價值計入損益的金融資產按公允價值於財務狀況表列賬，而公允價值變動淨額於損益表中確認。

該類別包括本集團並無不可撤回地選擇按公允價值計入其他全面收入分類的衍生工具及股權投資。當確立支付權，而與股息有關的經濟利益可能流入本集團且股息金額能可靠計量時，分類為按公允價值計入損益的金融資產的股權投資股息亦會於損益表中確認為其他收入。



# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## 2.4 重大會計政策概要(續)

### 金融資產的終止確認

金融資產(或(倘適用)金融資產的一部分或一組類似金融資產的一部分)主要於出現以下情況時終止確認(即從本集團綜合財務狀況表中剔除):

- 從資產收取現金流量的權利已到期; 或
- 本集團已根據「轉手」安排轉讓從資產收取現金流量的權利, 或已承擔向第三方無重大延誤全額支付所收現金流量的義務; 及(a)本集團已轉讓該項資產的絕大部分風險及回報; 或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報, 但已轉讓該項資產的控制權。

倘本集團已轉讓從資產收取現金流量的權利或已訂立轉手安排, 其會評估有否保留資產所有權的風險及回報及保留的程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報, 亦無轉讓資產控制權, 則本集團繼續以本集團持續參與程度為限確認已轉讓資產。在此情況下, 本集團亦確認相關負債。已轉讓資產及相關負債基於反映本集團所保留權利及義務的基準計量。

以擔保形式對已轉讓資產的持續參與乃按資產原賬面值與本集團可能須償還的最高對價兩者的較低者計量。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

##### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

### 2.4 重大會計政策概要 (續)

#### 金融資產減值

本集團就並非按公允價值計入損益持有的所有債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損乃基於根據合同到期的合同現金流量與本集團預期收取並按原始實際利率的相若利率貼現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合同條款所包含的其他信用增強手段所得的現金流量。

##### 一般辦法

預期信貸虧損分兩個階段確認。就初步確認以來信貸風險並無顯著增加的信貸敞口而言，本集團會就未來12個月可能發生的違約事件所產生的信貸虧損（12個月預期信貸虧損）計提預期信貸虧損撥備。就初步確認以來信貸風險顯著增加的信貸敞口而言，本集團須就預期於敞口的餘下年期產生的信貸虧損計提虧損撥備，不論違約的時間（整個存續期的預期信貸虧損）。

於各報告日期，本集團評估金融工具信貸風險自初步確認以來是否顯著上升。於評估時，本集團會將於報告日期金融工具發生違約的風險與於初步確認日期金融工具發生違約的風險進行比較，並會考慮毋須花費過度成本或努力即可獲得的合理且可支撐的資料（包括歷史及前瞻性資料）。

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Impairment of financial assets (continued)

#### General approach (continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

## 2.4 重大會計政策概要(續)

### 金融資產減值(續)

#### 一般辦法(續)

本集團會在合同付款逾期90日時認為金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在沒有計及本集團持有的任何信用增強手段前，本集團不大可能全額收取未償還合同款項，則本集團亦可認為金融資產將會違約。倘無法合理預期可收回合同現金流量，則會撇銷金融資產。

按攤銷成本列賬的金融資產須按照一般辦法進行減值，且就計量預期信貸虧損而言，該等金融資產會被分類為如下階段，除下文所詳述應用簡化辦法的貿易應收款項除外。

第一階段 – 信貸風險自初步確認以來並無顯著增加及按相當於12個月預期信貸虧損金額計量虧損撥備的金融工具

第二階段 – 信貸風險自初步確認以來顯著增加(但並非信貸減值金融資產)及按相當於整個存續期預期信貸虧損金額計量虧損撥備的金融工具

第三階段 – 於報告日期已信貸減值(但並非購入或源生信貸減值)及按相當於整個存續期的預期信貸虧損金額計量虧損撥備的金融資產

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Impairment of financial assets (continued)

##### *Simplified approach*

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has evaluated the expected loss rate that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

#### Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

### 2.4 重大會計政策概要(續)

#### 金融資產減值(續)

##### *簡化辦法*

就不包含重大融資部分或本集團應用實際權宜之計(即不對重大融資部分的影響作出調整)的貿易應收款項而言,本集團應用簡化辦法計算預期信貸虧損。根據簡化辦法,本集團並無追蹤信貸風險的變化,反而於各報告日期根據整個存續期的預期信貸虧損確認虧損撥備。本集團已根據其以往信貸虧損經驗評估預期虧損率,並就債務人及經濟環境的特定前瞻性因素作出調整。

就包含重大融資部分及租賃應收款項的貿易應收款項而言,本集團將採用簡化辦法及按照上文所述政策計算預期信貸虧損作為其會計政策。

#### 金融負債

##### *初步確認及計量*

金融負債於初步確認時分類為按公允價值計入損益的金融負債、貸款及借貸、應付款項,或指定為於有效對沖中作對沖工具的衍生工具(倘適用)。

所有金融負債初步按公允價值確認,而貸款及借貸以及應付款項則須扣除直接應佔交易成本。

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Financial liabilities (continued)

#### *Initial recognition and measurement (continued)*

The Group's financial liabilities include interest-bearing bank and other borrowings, corporate bonds and senior notes (collectively called "loans and borrowings"), lease liabilities, trade and bills payables, other payables, and amounts due to related parties.

#### *Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

#### *Financial liabilities at amortised cost (loans and borrowings)*

After initial recognition, loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

## 2.4 重大會計政策概要(續)

### 金融負債(續)

#### *初步確認及計量(續)*

本集團的金融負債包括計息銀行及其他借貸、公司債券及優先票據(統稱為「貸款及借貸」)、租賃負債、貿易應付款項及應付票據、其他應付款項以及應付關聯方款項。

#### *後續計量*

不同類別金融負債的後續計量如下：

#### *按攤銷成本列賬的金融負債(貸款及借貸)*

於初步確認後，貸款及借貸隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認及按實際利率法進行攤銷程序時，其收益及虧損於損益內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益表的融資成本內。



# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial liabilities (continued)

##### *Financial guarantee contracts*

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### 2.4 重大會計政策概要(續)

#### 金融負債(續)

##### *財務擔保合同*

本集團發出的財務擔保合同為因特定債務人未能根據債務工具的條款於債務到期時還款，而本集團須向有關持有人作出彌償虧損的合同。財務擔保合同初步按公允價值確認為負債，並就作出擔保所直接應佔交易成本作出調整。初步確認後，本集團會以下列兩者之較高者計量財務擔保合同：(i)根據「金融資產減值」所載政策釐定之預期信貸虧損撥備；及(ii)初步確認的金額減(如適用)已確認的累計收入金額。

#### 金融負債的終止確認

當金融負債的責任已履行、取消或屆滿時，該負債會被終止確認。

當現有金融負債被另一項來自同一貸款人且條款大不相同的金融負債所取代，或當現有負債的條款被重大修訂，該取代或修訂被視為對原有負債的終止確認及對新負債的確認，而各自賬面值的差額於損益確認。

#### 抵銷金融工具

倘有現行可予執行的法律權利以抵銷確認金額及有意按淨額基準償付，或變現資產與清還負債同時進行，則抵銷金融資產及金融負債並於財務狀況表內呈報淨金額。

# NOTES TO FINANCIAL STATEMENTS *(Continued)*

財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

## 2.4 重大會計政策概要 (續)

### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可即時兌換為已知金額現金、所涉價值變動風險不高而一般自取得起計三個月內到期的短期高流動性投資，減須按要求償還的銀行透支，並構成本集團現金管理不可或缺的部分。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及用途不受限制的銀行現金（包括定期存款及與現金性質相似的資產）。

### 撥備

倘因過往事件導致產生現時責任（法定或推定責任），且日後可能須撥出資源以履行責任，並能可靠估計責任的數額，則會確認撥備。

當貼現影響屬重大時，確認撥備的金額為預期清償責任所需的未來開支於報告期結束時的現值。因時間流逝而增加的貼現現值金額會記入損益表的融資成本項下。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, joint ventures and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

### 2.4 重大會計政策概要 (續)

#### 所得稅

所得稅包括即期及遞延稅項。與於損益以外確認項目相關的所得稅於損益以外的其他全面收入確認或直接於權益確認。

即期稅項資產及負債乃按預期自稅務機關收回或支付予其的金額，根據於報告期結束前已頒佈或實質上已頒佈的稅率（及稅法），經考慮本集團經營所在國家通行的詮釋及慣例計量。

遞延稅項採用負債法就於報告期結束時資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初步確認商譽或資產或負債而產生，且於交易時並不影響會計利潤或應課稅利潤或虧損；及
- 就與於子公司、合營企業及聯營公司的投資相關的應課稅暫時差額而言，暫時差額的撥回時間為可控制，且該等暫時差額於可預見將來可能不會撥回。

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, joint ventures and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

## 2.4 重大會計政策概要(續)

### 所得稅(續)

遞延稅項資產乃就所有可扣減暫時差額以及未動用稅項抵免及任何未動用稅項虧損的結轉而確認。遞延稅項資產以可能有應課稅利潤用作對銷可扣減暫時差額、未動用稅項抵免及未動用稅項虧損的結轉為限予以確認，惟下列情況除外：

- 與可扣減暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初步確認資產或負債而產生，且於交易時並不影響會計利潤或應課稅利潤或虧損；及
- 就與於子公司、合營企業及聯營公司的投資相關的可扣減暫時差額而言，遞延稅項資產僅於暫時差額於可預見將來有可能撥回以及將有應課稅利潤用作對銷暫時差額的情況下，方予確認。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 2.4 重大會計政策概要(續)

#### 所得稅(續)

於各報告期結束時審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅利潤以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未被確認的遞延稅項資產會於各報告期結束時重新評估，並在可能有足夠應課稅利潤以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率，根據於報告期結束前已頒佈或實質上已頒佈的稅率(及稅法)計算。

當且僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或收回時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債的不同應課稅實體徵收的所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。



# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of properties and services provided in the ordinary course of the Group's activities. Revenue is shown, net of taxes.

## 2.4 重大會計政策概要(續)

### 政府補助

倘能合理確定將會收取政府補助且符合所有附帶條件，則有關補助將按公允價值予以確認。倘補助與開支項目有關，即於擬補償成本的支銷期間內系統地確認為收入。

倘補助與資產有關，公允價值將計入遞延收入賬戶，並於有關資產的預期可使用年期內，以等額年金調撥至損益或從資產賬面值中扣減並以經扣減折舊開支調撥至損益。

### 收益確認

收益乃按本集團於日常業務過程中就物業銷售及所提供服務而已收或應收對價的公允價值計量。收益乃經扣除稅項後列示。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (continued)

##### *Sale of properties*

Revenues are recognised when or as the control of the asset is transferred to the purchaser. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance

- provides benefits which are received and consumed simultaneously by the purchaser; or
- creates and enhances an asset that the purchaser controls as the Group performs; or
- 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.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the purchaser obtains control of the asset.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation that best depict the Group's performance in satisfying the performance obligation.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

### 2.4 重大會計政策概要 (續)

#### 收益確認 (續)

##### *物業銷售*

收益於資產控制權轉移至買方時確認。資產的控制權是在一段時間內抑或在某一時點轉移，取決於合同的條款與適用於合同的法律規定。資產的控制權會在一段時間內轉移，前提是本集團的履約行為

- 提供買方同時取得及消耗的利息；或
- 創造及改良買方在本集團履約時控制的資產；或
- 並無創造對本集團有替代用途的資產，且本集團具有就迄今為止已完成的履約部分獲得付款的可強制執行權利。

如果資產的控制權在一段時間內轉移，收益確認會按在整個合同期間已完成該履約義務的進度進行。否則，收益會於買方獲得資產控制權的時點確認。

已完成履約義務的進度按本集團為完成履約義務而發生的支出或投入計量，有關支出或投入最能反映本集團完成履約義務的表現。

於確定交易價格時，如交易屬重大，本集團會就融資部分的影響調整已承諾的對價金額。

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Revenue recognition (continued)

#### *Sale of properties (continued)*

For property development and sales contracts for which the control of the property is transferred at a point in time, revenue is recognised when the purchaser obtains the physical possession or the legal title of the completed property and the Group has a present right to payment and the collection of the consideration is probable.

#### *Property management service income*

Property management service income derived from the provision of property maintenance and management services is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.

#### *Management consulting service income*

Management consulting service income derived from the provision of support services in connection with development of property projects is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group.

#### *Revenue from other sources*

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

## 2.4 重大會計政策概要(續)

### 收益確認(續)

#### *物業銷售(續)*

對於在某一時點轉移物業控制權的物業開發及銷售合同，收益於買方獲得實物所有權或已竣工物業的法定所有權且本集團已獲得現時收款權並很可能收回對價時確認。

#### *物業管理服務收入*

自提供物業維護及管理服務產生的物業管理服務收入於提供相關服務且客戶同時收到並消耗有關實體履約時所提供的利益時予以確認。

#### *管理諮詢服務收入*

自就物業項目開發提供支持服務產生的管理諮詢服務收入於提供相關服務且客戶同時收到並消耗本集團所提供的利益時予以確認。

#### *其他來源收益*

租金收入於租賃期間按時間比例基準確認。不取決於指數或利率的可變租賃付款在其產生的會計期間內確認為收入。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (continued)

##### *Other income*

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument of the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

### 2.4 重大會計政策概要(續)

#### 收益確認(續)

##### *其他收入*

利息收入乃透過採用於金融工具預期年期內將估計未來現金收入貼現至金融資產淨賬面值的利率以實際利率法按應計基準確認。

股息收入於股東收取款項的權利確立、與股息有關的經濟利益可能流入本集團且股息金額能可靠計量時確認。

#### 合同負債

合同負債於本集團轉讓相關貨品或服務前收到客戶付款或付款到期時(以較早者為準)確認。合同負債於本集團履行合同(即將相關貨品或服務的控制權轉讓予客戶)時確認為收益。

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Contract cost assets

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract cost assets are amortised and charged to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

### Employee benefits

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain proportion of these payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

## 2.4 重大會計政策概要(續)

### 合同成本資產

除作為存貨、物業、廠房及設備以及無形資產資本化的成本外，履行客戶合同產生的成本倘符合以下所有條件，則資本化為資產：

- (a) 成本直接與實體可具體識別的合同或預期合同有關。
- (b) 成本產生或增加將用於滿足(或繼續履行)履約義務的實體資源。
- (c) 預計費用將予以收回。

資本化合同成本資產乃按與該資產相關的商品或服務轉讓予客戶的相同系統基準攤銷並計入損益。其他合同成本於產生時支銷。

### 僱員福利

本集團於中國內地營運的子公司的僱員須參加當地市政府實施的中央退休金計劃。該等子公司須按工資成本的一定比例向中央退休金計劃供款。該等供款於根據中央退休金計劃的規則成為應付款項時自損益扣除。



# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### Foreign currencies

Since the majority of the assets and operations of the Group are located in Mainland China, the financial statements are presented in RMB, which is the functional currency of the Company. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

### 2.4 重大會計政策概要 (續)

#### 借貸成本

收購、建造或生產合資格資產(即需待相當時間方可達致其擬定用途或出售的資產)直接應佔的借貸成本資本化作為該等資產成本的一部分。當資產大致可作擬定用途或出售時，則停止將該等借貸成本資本化。特定借貸於用作合資格資產支出前的暫時性投資所賺取的投資收入，於已資本化的借貸成本中扣除。所有其他借貸成本均於產生期間支銷。

借貸成本包括實體就借取資金產生的利息及其他成本。

#### 股息

末期股息於股東大會上獲股東批准時確認為負債。擬派末期股息於財務報表附註披露。

由於本公司組織章程大綱及細則授予董事宣派中期股息的權力，故中期股息於建議時同時宣派。因此，中期股息於獲建議及宣派時隨即確認為負債。

#### 外幣

由於本集團的大部分資產及營運位於中國內地，故其財務報表以本公司的功能貨幣人民幣呈列。本集團實體錄得的外幣交易初步使用交易日期其各自的功能貨幣當前利率入賬。以外幣計值的貨幣資產及負債按報告期結束時功能貨幣的適用匯率換算。因結算或換算貨幣項目而產生的差額在損益確認。

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

## 2.4 重大會計政策概要(續)

### 外幣(續)

以外幣為單位而按歷史成本計量的非貨幣項目按首次交易日的匯率換算。以外幣為單位而按公允價值計量的非貨幣項目按計量公允價值當日的匯率換算。換算按公允價值計量的非貨幣項目產生的收益或虧損按與確認項目公允價值變動的收益或虧損一致的方式處理(即公允價值收益或虧損於其他綜合收益或損益中確認的項目的匯兌差額亦分別於其他綜合收益或損益中確認)。

在終止確認預付對價相關的非貨幣性資產或非貨幣性負債時，為釐定初步確認相關資產、費用或收入的匯率，首次交易日為本集團初步確認預付對價產生的非貨幣性資產或非貨幣性負債之日。如有多次支付或收取預付款項，本集團會釐定各項支付或收取預付對價的交易日期。

# NOTES TO FINANCIAL STATEMENTS *(Continued)*

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### *Operating lease commitments – Group as lessor*

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

### 3. 重大會計判斷及估計

編製本集團的財務資料時，管理層須作出會影響收益、開支、資產及負債的呈報金額及其隨附披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不確定因素可能導致日後須就受影響的資產或負債賬面值作出重大調整的結果。

#### 判斷

在應用本集團的會計政策時，除涉及估計的判斷外，管理層已作出下列判斷，其對財務報表的已確認金額影響至為重大：

#### *經營租賃承擔 – 本集團作為出租人*

本集團就其投資物業組合訂有商業物業租約。本集團基於對有關安排的條款及條件作出的評估（例如租期不構成商業物業之經濟年期的主要部分且最低租賃付款現值不等於商業物業之絕大部分公允價值），決定保留其租出的該等物業所有權附帶的絕大部分重大風險及回報，並將有關合同以經營租賃入賬。

## NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Judgements (continued)

*Classification between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

### 3. 重大會計判斷及估計(續)

#### 判斷(續)

*投資物業及業主自用物業的分類*

本集團會釐定物業是否合資格作為投資物業，並已制訂作出該判斷的標準。投資物業為持有以賺取租金或資本增值或兩者兼有的物業。因此，本集團會考慮物業是否可主要地獨立於本集團所持有的其他資產而產生現金流量。某些物業部分為賺取租金或資本增值而持有，而另一部分為用於生產或供應貨品或服務或作行政用途而持有。倘若此等部分可以分開出售(或根據融資租賃分開出租)，本集團會將有關部分分開入賬。倘若該等部分無法分開出售，則只會用於生產或供應貨品或服務或作行政用途而持有的部分並不重要時，有關物業才會列作投資物業。本集團對各項物業個別作出判斷，以決定配套服務是否重要到使物業不符合投資物業的資格。

# NOTES TO FINANCIAL STATEMENTS *(Continued)*

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Judgements (continued)

##### *Classification between investment properties and completed properties held for sale*

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management on determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention for holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after its completion, whereas, the properties are accounted for as investment properties under construction included in investment properties if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of the properties, the properties held for sale are transferred to completed properties held for sale and are stated at cost, while the properties held to earn rentals and/or for capital appreciation are transferred to completed investment properties. Investment properties, both under construction and completed, are subject to revaluation at the end of each reporting period.

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

##### *投資物業及已竣工持作銷售物業的分類*

本集團開發持作銷售物業及為賺取租金及／或為資本增值而持有的物業。由管理層判斷一項物業是否指定為投資物業或持作銷售物業。本集團於某項物業開發初期考慮其持有相關物業的意向。倘物業擬於竣工後出售，於建設過程中，相關的在建物業入賬列作在建物業，計入流動資產。然而，倘物業擬為賺取租金及／或為資本增值而持有，有關物業則入賬列作在建投資物業，計入投資物業。待物業落成後，持作銷售物業轉撥至已竣工持作銷售物業項下，並按成本列賬，而為賺取租金及／或為資本增值而持有的物業則轉撥至已竣工投資物業項下。投資物業（不論在建或已竣工）均須於各報告期結束時重新估值。



# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

*Provision for expected credit losses on trade receivables and prepayments, other receivables and other assets*

The Group uses a provision matrix to calculate ECLs for trade receivables and prepayments, other receivables and other assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The expected loss rate is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the property sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables and prepayments, other receivables and other assets is disclosed in note 24 and note 25 to the financial statements, respectively.

## 3. 重大會計判斷及估計(續)

### 估計不確定因素

對導致就下個財政年度內資產及負債賬面值作出大幅調整構成重大風險的有關未來的主要假設以及於報告期結束時存在的估計不確定因素的其他主要來源載於下文。

*貿易應收款項及預付款項、其他應收款項及其他資產的預期信貸虧損撥備*

本集團使用撥備矩陣計算貿易應收款項及預付款項、其他應收款項及其他資產的預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分類組別(即按地理位置、產品類型、客戶類型及評級,以及信用證及其他形式的信貸保險的覆蓋範圍劃分)的逾期天數。

預期虧損率最初基於本集團歷史可觀察違約率。本集團將根據前瞻性資料調整矩陣以調整歷史信貸虧損經驗。例如,如預測經濟狀況(即國內生產總值)將在未來一年惡化,這可能導致房地產行業違約數量增加,則調整歷史違約率。於各報告日期,更新歷史可觀察違約率並分析前瞻性估計的變化。

對歷史可觀察違約率、預測經濟狀況與預期信貸虧損之間的相關性評估是一項重要估計。預期信貸虧損的數量對環境變化及預測經濟狀況敏感。本集團的歷史信貸虧損經驗及經濟狀況預測亦或無法代表客戶的未來實際違約情況。有關本集團貿易應收款項及預付款項、其他應收款項及其他資產的預期信貸虧損的資料分別於財務報表附註24及附註25中披露。

# NOTES TO FINANCIAL STATEMENTS *(Continued)*

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (continued)

##### *Provision for properties under development and completed properties held for sale*

The Group's properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's historical experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion of properties under development, and the costs to be incurred in selling the properties based on prevailing market conditions.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in a provision for properties under development and completed properties held for sale. Such provision requires the use of 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.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### *在建物業及已竣工持作銷售物業的撥備*

本集團的在建物業及已竣工持作銷售物業以成本與可變現淨值的較低者入賬。本集團根據以往的經驗及所涉物業的性質估計在建物業的售價與竣工成本，以及根據當前市況估計銷售物業將產生的費用。

倘竣工成本增加而銷售淨值降低，則可變現淨值會減少，可能導致須就在建物業及已竣工持作銷售物業作出撥備。作出相關撥備時須運用判斷及估計。倘預期有別於原先估計，則會於變更估計期間相應調整物業賬面值及撥備。

## NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (continued)

##### *PRC corporate income tax ("CIT")*

The Group is subject to corporate income taxes in the PRC. As a result of the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimation and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provisions in the period in which the differences realise.

##### *PRC land appreciation tax ("LAT")*

The Group is subject to LAT in the PRC. The provision for LAT is based on management's best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for all its property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will impact on the LAT expenses and the related provision in the period in which the differences realise.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### *中國企業所得稅(「企業所得稅」)*

本集團須繳納中國企業所得稅。由於地方稅務局尚未確認有關所得稅的若干事宜，故釐定所得稅撥備時須根據目前已頒佈的稅法、法規及其他相關政策作出客觀估計及判斷。倘該等事項的最終稅款數額有別於原已記錄的數額，則差額會影響差額變現期間的所得稅及稅項撥備。

##### *中國土地增值稅(「土地增值稅」)*

本集團須繳納中國土地增值稅。土地增值稅撥備根據管理層對中國相關稅務法律及法規所載規定的理解所作最佳估計計提。實際的土地增值稅負債須待物業開發項目竣工後由稅務機關釐定。本集團尚未就其所有物業開發項目與稅務機關最終確定土地增值稅的計算及付款。最終結果可能與初步入賬的金額不同，且任何差額將會影響差額變現期間的土地增值稅開支及相關撥備。

# NOTES TO FINANCIAL STATEMENTS *(Continued)*

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (continued)

##### *Estimation of fair value of investment properties*

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The carrying amount of investment properties at 31 December 2020 was RMB2,723,700,000 (2019: RMB2,798,600,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 14 to the financial statements.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### *投資物業公允價值估計*

倘活躍市場上並無類似物業的當前價格，則本集團會考慮各方面資料，包括：

- (a) 不同性質、狀況或地點的物業於活躍市場的當前價格，並進行調整以反映有關差異；
- (b) 相似物業於較不活躍市場的近期價格，並進行調整以反映自按該等價格進行交易當日以來經濟狀況出現的任何變動；及根據未來現金流量進行的可靠估計而預測的貼現現金流量，而該等預測乃基於任何現有租約與其他合同的條款及(如可能)外在憑證(如地點及狀況相同的類似物業當前市值租金)，並採用足以反映當前市場對無法肯定的有關現金流量金額及時間進行評估的貼現率計算。

於2020年12月31日，投資物業的賬面值為人民幣2,723,700,000元(2019年：人民幣2,798,600,000元)。包括用於公允價值計量的主要假設及敏感度分析在內的進一步詳情載於財務報表附註14。

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

### Estimation uncertainty (continued)

#### *Impairment of non-financial assets (other than goodwill)*

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

#### *Deferred tax assets*

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

## 3. 重大會計判斷及估計(續)

### 估計不確定因素(續)

#### *非金融資產(商譽除外)減值*

本集團於各報告期結束時評估所有非金融資產(包括使用權資產)有否任何減值跡象。其他非金融資產在有跡象顯示賬面值可能無法收回時進行減值測試。倘資產的賬面值或現金產生單位超逾其可收回金額(即公允價值減出售成本與使用價值的較高者)，則視為已減值。

公允價值減出售成本按自同類資產公平交易中具約束力的銷售交易的可得數據或可觀察市價減出售資產的增量成本計算。倘採用使用價值計算，則管理層須估計資產或現金產生單位的預期未來現金流量，選取合適的貼現率以計算該等現金流量的現值。

#### *遞延稅項資產*

倘可能具有應課稅利潤抵銷虧損，則會就未動用稅項虧損確認遞延稅項資產。管理層在釐定可予以確認的遞延稅項資產金額時，須根據未來應課稅利潤可能出現的時間及水平連同未來稅務計劃策略作出重大判斷。



# NOTES TO FINANCIAL STATEMENTS *(Continued)*

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (continued)

##### *Fair value of unlisted equity investments*

The unlisted equity investments have been valued based on a market-based valuation technique as detailed in note 40 to the financial statements. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair value of these investments as Level 3. The fair value of the unlisted equity investments at 31 December 2020 was RMB95,100,000 (2019: RMB115,742,000). Further details are included in note 21 to the financial statements.

### 4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property development and leasing and commercial property management by project locations for the purpose of making decisions about resource allocation and performance assessment, while no single location's revenue, net profit or total assets exceed 10% of the Group's consolidated revenue, net profit or total assets, respectively. As the economic characteristics are similar in all the locations, where the nature of property development and leasing and management are similar, and the nature of the aforementioned business processes, the type or class of customer for the aforementioned business and the methods used to distribute the properties or provide the services are similar as well, all locations were aggregated as one reportable operating segment.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### *非上市股權投資的公允價值*

非上市股權投資已根據財務報表附註40所詳述的市場基準估值技術進行估值。有關估值需要本集團確定可資比較的公眾公司(同業公司)及選擇價格倍數。此外,本集團就流動性不足及規模差異的貼現作出估計。本集團將該等投資的公允價值分類為第三級。於2020年12月31日,非上市股權投資的公允價值為人民幣95,100,000元(2019年:人民幣115,742,000元)。進一步詳情載於財務報表附註21。

### 4. 經營分部資料

管理層按項目位置監控本集團業務(包括物業管理及租賃及商業物業管理)的經營業績,以就資源分配及表現評估作出決策,而並無任何單一位置的收益、純利或總資產分別超過本集團綜合收益、純利或總資產的10%。因所有位置具備類似經濟特徵及物業開發及租賃與管理的性質、上述業務流程的性質、上述業務的客戶類型或級別以及分配財產或提供服務所用方法類似,所有位置被歸總為一個可報告經營分部。

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 4. OPERATING SEGMENT INFORMATION (CONTINUED)

### Geographical information

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Mainland China and no non-current assets of the Group are located outside Mainland China.

### Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue at the end of the reporting period.

## 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue 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 客戶合同收益	9,138,944	7,343,810
Revenue from other sources 其他來源收益		
Gross rental income from investment property operating leases: 投資物業經營租賃租金收入總額:		
Lease payments, including fixed payments 租賃付款, 包括定額付款	49,550	54,435
	<b>9,188,494</b>	7,398,245

## 4. 經營分部資料(續)

### 地區資料

由於本集團來自外部客戶的收益僅來自其於中國內地的經營所得且本集團並無非流動資產位於中國內地境外，故並無呈列地區資料。

### 有關主要客戶的資料

於報告期結束時，對單一客戶或共同控制下的一組客戶的銷售並無佔本集團收益的10%或以上。

## 5. 收益、其他收入及收益

對收益的分析如下：

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

#### Revenue from contracts with customers

(i) Disaggregated revenue information

	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
<b>Types of goods or services: 商品或服務類型：</b>		
Sale of properties 物業銷售	9,085,255	7,294,137
Property management service income 物業管理服務收入	9,000	7,638
Management consulting service income 管理諮詢服務收入	44,689	42,035
<b>Total revenue from contracts with customers 客戶合同總收益</b>	<b>9,138,944</b>	7,343,810
<b>Timing of revenue recognition: 收益確認時間：</b>		
Properties transferred at a point in time 於某一時點轉讓的物業	9,085,255	7,294,137
Services transferred over time 於一段時間內轉讓的服務	53,689	49,673
<b>Total revenue from contracts with customers 客戶合同總收益</b>	<b>9,138,944</b>	7,343,810

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period: 計入報告期初合同負債的已確認收益：	5,724,724	5,327,644

### 5. 收益、其他收入及收益(續)

#### 客戶合同收益

(i) 分列收益資料

下表載列於本報告期確認並於報告期初計入合同負債的收益金額及因過往期間履行履約責任而確認的收益金額：

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

### Revenue from contracts with customers (continued)

#### (ii) Performance obligations

The Group's performance obligations are related to property sales contracts, property management service contracts and management consulting service contracts. For property sales contracts, the Group recognises revenue equal to the contract amount when the purchaser obtains the physical possession or the legal title of the completed property. For property management service and management consulting service contracts, the Group recognises revenue equal to the right-to-invoice amount when it corresponds directly with the value to the customer of the Group's performance to date, on a monthly basis. The majority of the property management service contracts do not have a fixed term. The Group has elected the practical expedient for not to disclose the remaining performance obligations for both types of contracts.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Within one year 一年內	8,445,328	5,701,592
More than one year 一年以上	3,562,453	1,270,456
	<b>12,007,781</b>	6,972,048

## 5. 收益、其他收入及收益(續)

### 客戶合同收益(續)

#### (ii) 履約責任

本集團的履約責任與物業銷售合同、物業管理服務合同及管理諮詢服務合同有關。對於物業銷售合同，本集團於買方獲得已竣工物業的實物所有權或法定所有權時確認等於合同金額的收益。對於物業管理服務及管理諮詢服務合同，本集團於按月基準的收益與本集團迄今為止對客戶的履約價值直接相符一致時確認等於有權收取的發票金額的收益。大多數物業管理服務合同並無固定期限。本集團已選擇不披露此兩種合同的剩餘履約責任的實際權宜之計。

於12月31日分配予剩餘履約責任(未履行或部分未履行)的交易價格金額如下：

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

### 5. 收益、其他收入及收益(續)

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Other income 其他收入</b>		
Others 其他	5,597	793
<b>Gains 收益</b>		
Gain on disposal of subsidiaries (note 36) 出售子公司收益(附註36)	103,745	2,362
Remeasurement gain on investments in joint ventures and an associate held before business combination 業務合併前所持於合營企業及聯營公司的投資的重新計量收益	18,631	-
Gain on foreign exchange 匯兌收益	200,414	6,859
Gain on disposal of associates 出售聯營公司收益	463	-
Deposit forfeiture 按金沒收	2,610	4,717
Dividend income 股息收入	6,561	4,985
Government grants 政府補助	7,160	1,898
Gain on bargain purchase (note 35) 議價購買收益(附註35)	267	-
Gain on disposal of items of property, plant and equipment 出售物業、廠房及設備項目收益	23	92
	<b>339,874</b>	20,913
	<b>345,471</b>	21,706



# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

### 6. 除稅前利潤

本集團除稅前利潤乃自以下各項扣除後達致：

	Notes 附註	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Cost of properties sold 已出售物業成本	23	7,236,342	5,673,545
Cost of rental service 租賃服務成本		6,588	8,865
Cost of property management service 物業管理服務成本		1,264	2,292
Cost of management consulting service 管理諮詢服務成本		26,604	16,813
Depreciation of items of property, plant and equipment 物業、廠房及設備項目折舊	13	16,968	18,020
Depreciation of right-of-use assets 使用權資產折舊	15(a)	6,327	5,530
Amortisation of intangible assets 無形資產攤銷	16	1,849	1,198
Loss on disposal of items of property, plant and equipment 出售物業、廠房及設備項目虧損		46	567
Lease payments not included in the measurement of lease liabilities 未計入租賃負債計量的租賃付款		5,613	6,310
Auditor's remuneration 審計師酬金		4,450	6,928
Employee benefit expense (including directors' and chief executives' remuneration (note 8)): 僱員福利開支(包括董事及最高行政人員薪酬)(附註8)：			
Wages and salaries 工資及薪金		297,882	218,493
Pension scheme contributions and social welfare 退休金計劃供款及社會福利		61,847	41,696

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 7. FINANCE COSTS

An analysis of finance costs is as follows:

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Interest on bank and other borrowings and senior notes 銀行及其他借貸及優先票據的利息	1,200,744	762,969
Interest expense arising from revenue contracts 收益合同產生的利息開支	160,045	219,926
Interest on lease liabilities 租賃負債的利息	870	875
Total interest expense on financial liabilities not at fair value through profit or loss 並非按公允價值計入損益的金融負債的利息總開支	1,361,659	983,770
Less: Interest capitalised 減：資本化利息	(1,126,202)	(734,010)
	235,457	249,760

### 7. 融資成本

融資成本的分析如下：

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Fees 袍金	2,027	2,027
Other emoluments: 其他酬金：		
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	6,348	5,460
Performance-related bonuses* 表現掛鈎花紅*	2,540	2,540
Pension scheme contributions and social welfare 退休金計劃供款及社會福利	346	340
	9,234	8,340
	11,261	10,367

### 8. 董事及最高行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露的董事及最高行政人員的年度薪酬如下：

\* Certain executive directors of the Company are entitled to bonus payments which are associated with the profit after tax of the Group.

\* 本公司若干執行董事有權獲得花紅付款，花紅付款與本集團除稅後利潤相關聯。

## NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
- Mr. Gu Jiong 顧炯先生	180	180
- Mr. Sun Bing 孫冰先生	180	180
- Mr. Fok Ho Yin Thomas 霍浩然先生	180	180
	<b>540</b>	540

There were no other emoluments payable to the independent non-executive directors for the year ended 31 December 2020 (2019: Nil).

### 8. 董事及最高行政人員薪酬(續)

#### (a) 獨立非執行董事

年內向獨立非執行董事支付的袍金如下：

截至2020年12月31日止年度並無其他應付獨立非執行董事的酬金(2019年：無)。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED) 8. 董事及最高行政人員薪酬 (續)

#### (b) Executive directors and the chief executive

#### (b) 執行董事及最高行政人員

	Fees 袍金 RMB' 000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 RMB' 000 人民幣千元	Performance related bonuses 表現掛鈎花紅 RMB' 000 人民幣千元	Pension scheme contributions and social welfare 退休金計劃 供款及社會福利 RMB' 000 人民幣千元	Total remuneration 總薪酬 RMB' 000 人民幣千元
<b>2020</b> <b>2020年</b>					
Executive directors: 執行董事:					
- Mr. Ge Yiyang - 葛一暘先生	755	3,123	930	102	4,910
- Mr. Liao Lujiang - 廖魯江先生	263	2,625	710	102	3,700
- Mr. Chi Jingyong - 池淨勇先生	263	300	450	102	1,115
- Mr. Yang Yongwu - 楊永武先生	206	300	450	40	996
	<b>1,487</b>	<b>6,348</b>	<b>2,540</b>	<b>346</b>	<b>10,721</b>
<b>2019</b> <b>2019年</b>					
Executive directors: 執行董事:					
- Mr. Ge Yiyang - 葛一暘先生	755	3,021	930	100	4,806
- Mr. Liao Lujiang - 廖魯江先生	263	2,022	710	100	3,095
- Mr. Chi Jingyong - 池淨勇先生	263	201	450	100	1,014
- Mr. Yang Yongwu - 楊永武先生	206	216	450	40	912
	<b>1,487</b>	<b>5,460</b>	<b>2,540</b>	<b>340</b>	<b>9,827</b>

Mr. Liao Lujiang is the chief executive officer and an executive director of the Company. There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

廖魯江先生為本公司的首席執行官兼執行董事。年內，概無董事或最高行政人員放棄或同意放棄任何薪酬的安排。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees for the year ended 31 December 2020 included four directors (2019: four), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year ended 31 December 2020 of the remaining one (2019: one) highest paid employees who is neither a director nor chief executive of the Company are as follows:

	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	2,392	1,344
Performance related bonuses 表現掛鈎花紅	1,645	808
Pension scheme contributions and social welfare 退休金計劃供款及社會福利	14	—
	<b>4,051</b>	2,152

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

	Number of employees 僱員人數	
	2020 2020年	2019 2019年
Nil to HK\$1,000,000 零至1,000,000港元	—	—
HK\$1,000,001 to HK\$1,500,000 1,000,001港元至1,500,000港元	—	—
HK\$1,500,001 to HK\$2,000,000 1,500,001港元至2,000,000港元	—	—
HK\$2,000,001 to HK\$2,500,000 2,000,001港元至2,500,000港元	—	1
HK\$4,500,001 to HK\$5,000,000 4,500,001港元至5,000,000港元	1	—
	<b>1</b>	1

### 9. 五名最高薪酬僱員

截至2020年12月31日止年度的五名最高薪酬僱員包括四名董事(2019年:四名董事),其薪酬詳情載於上文附註8。截至2020年12月31日止年度,並非本公司董事或最高行政人員的餘下一名(2019年:一名)最高薪酬僱員的薪酬詳情分別如下:

薪酬位於以下範圍的非董事及非最高行政人員的最高薪酬僱員人數如下:



# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 10. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Company and the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiary incorporated in Hong Kong was not liable for income tax as it did not have any assessable profits arising in Hong Kong for the year ended 31 December 2020.

Subsidiaries of the Group operating in Mainland China were subject to the PRC corporate income tax rate of 25% for the year ended 31 December 2020.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant Mainland China tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

### 10. 所得稅費用

本集團須就本集團成員公司註冊及經營所在稅務司法管轄區產生及源自其的利潤按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及規例，本公司及本集團於開曼群島及英屬處女群島註冊成立的子公司無須繳納任何所得稅。本集團於香港註冊成立的子公司無須繳納所得稅，因為該公司於截至2020年12月31日止年度並無現時於香港產生的任何應課稅利潤。

本集團於中國內地經營的子公司於截至2020年12月31日止年度須按25%的稅率繳納中國企業所得稅。

土地增值稅乃按照介乎30%至60%的累進稅率對土地增值額徵收，土地增值額為物業銷售所得款項減可扣減開支(包括土地成本、借貸成本及其他物業開發開支)。本集團根據有關中國內地稅務法律及法規的規定為土地增值稅估計、作出及計提稅項撥備。土地增值稅撥備須由當地稅務機關進行最終審核及批准。

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current tax: 即期稅項：		
PRC CIT 中國企業所得稅	464,352	343,450
PRC LAT 中國土地增值稅	74,078	29,371
Deferred tax (note 19) 遞延稅項(附註19)	(3,542)	(22,355)
Total tax charge for the year 年內總稅項支出	534,888	350,466

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 10. INCOME TAX EXPENSE (CONTINUED)

A reconciliation of income tax expense applicable to profit before tax at the statutory rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the income tax expense at the effective income tax rate is as follows:

	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Profit before tax 除稅前利潤	1,250,222	951,206
Tax at the statutory income tax rate 按法定所得稅率計算的稅項	312,556	237,802
Profits and losses attributable to joint ventures and associates 合營企業及聯營公司應佔利潤及虧損	6,160	(11,765)
Income not subject to tax 無須課稅收入	(47,401)	(10,934)
Expenses not deductible for tax 不可扣稅開支	6,804	8,075
Tax losses and deductible temporary differences utilised from previous years 過往年度利用的稅項虧損及可扣減暫時差額	(17,937)	(9,126)
Tax losses and deductible temporary differences not recognised 未確認稅項虧損及可扣減暫時差額	219,148	114,386
Provision for LAT 土地增值稅撥備	74,078	29,371
Tax effect on LAT 土地增值稅的稅務影響	(18,520)	(7,343)
Tax charge at the Group's effective rate 按本集團實際稅率	534,888	350,466

The share of tax charge attributable to joint ventures and associates amounting to RMB13,607,000 is included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss for the year ended 31 December 2020 (2019: RMB27,886,000). The share of tax credit attributable to joint ventures and associates amounting to RMB21,821,000 is included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss for the year ended 31 December 2020 (2019: RMB12,200,000).

### 10. 所得稅費用(續)

本公司及其大部分子公司註冊所在司法管轄區按法定稅率計算的除稅前利潤適用的所得稅費用與按實際所得稅率計算的所得稅費用對賬如下：

計算的稅項支出截至2020年12月31日止年度，分佔合營企業及聯營公司應佔稅項支出為人民幣13,607,000元(2019年：人民幣27,886,000元)，計入綜合損益表內「分佔合營企業及聯營公司利潤及虧損」項下。截至2020年12月31日止年度，分佔合營企業及聯營公司應佔稅項抵免為人民幣21,821,000元(2019年：人民幣12,200,000元)，計入綜合損益表內「分佔合營企業及聯營公司利潤及虧損」項下。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 10. INCOME TAX EXPENSE (CONTINUED)

Tax payable in the consolidated statement of financial position represents the following:

	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
PRC CIT payable 應付中國企業所得稅	579,675	476,876
PRC LAT payable 應付中國土地增值稅	106,748	275,276
Total tax payable 應付總稅項	686,423	752,152

### 10. 所得稅費用(續)

以下為綜合財務狀況表內的應付稅項：

### 11. DIVIDENDS

	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Interim – RMB3.4 cents (2019: RMB7.7 cents) per ordinary share 中期股息 – 每股普通股人民幣3.4分(2019年：人民幣7.7分)	28,148	63,530
Proposed final – RMB4.8 cents (2019: RMB6.8 cents) per ordinary share 建議末期股息 – 每股普通股人民幣4.8分(2019年：人民幣6.8分)	39,738	56,296
	67,886	119,826

### 11. 股息

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

建議年度末期股息須待本公司股東於應屆股東週年大會上批准後方可作實。

### 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 827,880,000 (2019: 827,880,000) in issue during the year.

### 12. 母公司普通權益持有人應佔每股盈利

每股基本盈利乃根據母公司普通權益持有人應佔年內利潤以及年內已發行普通股加權平均數827,880,000股(2019年：827,880,000股)計算。

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)  
31 DECEMBER 2020 2020年12月31日

## 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2020 and 2019 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2020 and 2019.

The calculation of the basic and diluted earnings per share amounts is based on:

## 12. 母公司普通權益持有人應佔每股盈利(續)

由於本集團於截至2020年及2019年12月31日止年度並無已發行潛在攤薄普通股，故並未就截至2020年及2019年12月31日止年度呈列之每股基本盈利作出攤薄調整。

每股基本及攤薄盈利的計算乃基於：

	2020 2020年	2019 2019年
<b>Earnings 盈利</b>		
Profit attributable to ordinary equity holders of the parent (RMB'000) 母公司普通權益持有人應佔利潤(人民幣千元)	338,859	515,821
<b>Shares 股份</b>		
Weighted average number of ordinary shares in issue during the year 年內已發行普通股的加權平均數	827,880,000	827,880,000
<b>Earnings per share 每股盈利</b>		
Basic and diluted 基本及攤薄	RMB0.41 人民幣0.41元	RMB0.62 人民幣0.62元

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、廠房及設備

	Buildings 樓宇 RMB' 000 人民幣千元	Motor vehicles 汽車 RMB' 000 人民幣千元	Office equipment and electronic devices 辦公設備及 電子裝置 RMB' 000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
<b>31 December 2020</b> <b>2020年12月31日</b>					
At 31 December 2019 and 1 January 2020: 於2019年12月31日及2020年1月1日:					
Cost 成本	109,021	28,558	14,229	35,243	187,051
Accumulated depreciation 累計折舊	(11,604)	(17,190)	(6,771)	(20,510)	(56,075)
Net carrying amount 淨賬面值	97,417	11,368	7,458	14,733	130,976
At 1 January 2020, net of accumulated depreciation 於2020年1月1日，扣除累計折舊	97,417	11,368	7,458	14,733	130,976
Additions 添置	-	5,730	442	316	6,488
Disposals 出售	-	(25)	(73)	-	(98)
Acquisition of subsidiaries (note 35) 收購子公司(附註35)	-	-	361	-	361
Disposal of subsidiaries 出售子公司	-	(6,588)	(873)	(360)	(7,821)
Depreciation provided during the year 年內折舊撥備	(3,452)	(2,490)	(1,686)	(9,340)	(16,968)
At 31 December 2020, net of accumulated depreciation 於2020年12月31日，扣除累計折舊	93,965	7,995	5,629	5,349	112,938
At 31 December 2020: 於2020年12月31日:					
Cost 成本	109,021	25,292	13,509	34,346	182,168
Accumulated depreciation 累計折舊	(15,056)	(17,297)	(7,880)	(28,997)	(69,230)
Net carrying amount 淨賬面值	93,965	7,995	5,629	5,349	112,938



# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

## 13. 物業、廠房及設備(續)

	Buildings 樓宇 RMB' 000 人民幣千元	Motor vehicles 汽車 RMB' 000 人民幣千元	Office equipment and electronic devices 辦公設備及 電子裝置 RMB' 000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
<b>31 December 2019</b>					
<b>2019年12月31日</b>					
At 31 December 2018 and 1 January 2019:					
於2018年12月31日及2019年1月1日:					
Cost 成本	109,021	28,468	13,384	52,131	203,004
Accumulated depreciation 累計折舊	(8,152)	(19,730)	(5,212)	(9,822)	(42,916)
Net carrying amount 淨賬面值	100,869	8,738	8,172	42,309	160,088
At 1 January 2019, net of accumulated depreciation 於2019年1月1日，扣除累計折舊					
At 1 January 2019, net of accumulated depreciation 於2019年1月1日，扣除累計折舊	100,869	8,738	8,172	42,309	160,088
Additions 添置	-	5,865	1,431	13,468	20,764
Disposals 出售	-	(1,227)	(29)	-	(1,256)
Disposal of subsidiaries 出售子公司	-	-	(244)	-	(244)
Transfer to investment properties (note 14) 轉入投資物業(附註14)	-	-	-	(30,356)	(30,356)
Depreciation provided during the year 年內折舊撥備	(3,452)	(2,008)	(1,872)	(10,688)	(18,020)
At 31 December 2019, net of accumulated depreciation 於2019年12月31日，扣除累計折舊					
At 31 December 2019, net of accumulated depreciation 於2019年12月31日，扣除累計折舊	97,417	11,368	7,458	14,733	130,976
At 31 December 2019: 於2019年12月31日:					
Cost 成本	109,021	28,558	14,229	35,243	187,051
Accumulated depreciation 累計折舊	(11,604)	(17,190)	(6,771)	(20,510)	(56,075)
Net carrying amount 淨賬面值	97,417	11,368	7,458	14,733	130,976

At 31 December 2020, the Group's property, plant and equipment with an aggregate carrying amount of approximately RMB83,177,000 (2019: RMB88,346,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group (note 30).

本集團於2020年12月31日總賬面值約人民幣83,177,000元(2019年: 人民幣88,346,000元)的物業、廠房及設備已質押，為本集團獲授的計息銀行及其他借貸作抵押(附註30)。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 14. INVESTMENT PROPERTIES

### 14. 投資物業

	Completed 已竣工 RMB'000 人民幣千元	Under construction 在建 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount at 1 January 2019 於2019年1月1日的賬面值	2,542,500	39,500	2,582,000
Addition 添置	–	2,856	2,856
Transferred from properties held for sale (note 23) 轉自持作銷售物業(附註23)	125,912	–	125,912
Transferred from property, plant and equipment (note 13) 轉自物業、廠房及設備(附註13)	30,356	–	30,356
Transfer 轉讓	42,356	(42,356)	–
Net gain from a fair value adjustment 公允價值調整所得淨收益	57,476	–	57,476
Carrying amount at 31 December 2019 and 1 January 2020 於2019年12月31日及2020年1月1日的賬面值	2,798,600	–	2,798,600
Addition 添置	–	67,864	67,864
Disposal of a subsidiary (note 36) 出售子公司(附註36)	(134,600)	–	(134,600)
Net gain/(loss) from a fair value adjustment 公允價值調整所得淨收益/(虧損)	3,000	(11,164)	(8,164)
Carrying amount at 31 December 2020 於2020年12月31日的賬面值	2,667,000	56,700	2,723,700

The Group's investment properties are situated in Mainland China. The Group's investment properties were revalued on 31 December 2020 based on valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, at RMB2,723,700,000 (2019: RMB2,798,600,000). The Group's chief financial officer decides, after approval from the board of directors of the Company, to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's chief financial officer has discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for financial reporting.

本集團的投資物業位於中國內地。本集團的投資物業乃基於獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)的評估於2020年12月31日重估為人民幣2,723,700,000元(2019年: 人民幣2,798,600,000元)。本集團的首席財務官經本公司董事會批准後決定委任外部估值師負責本集團物業的外部估值。甄選標準包括市場知識、聲譽、獨立性及是否保持專業標準。本集團的首席財務官已與估值師就進行財務報告估值的估值假設及估值結果進行討論。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 14. INVESTMENT PROPERTIES (CONTINUED)

At 31 December 2020, the Group's investment properties with an aggregate carrying amount of approximately RMB2,481,100,000 (2019: RMB2,542,300,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group (note 30).

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

	Fair value measurement as at 31 December 2020 using 於2020年12月31日使用以下級別的公允價值計量			
	Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第一級) RMB' 000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB' 000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Commercial properties 商業物業				
Completed 已竣工	-	-	2,667,000	2,667,000
Under construction 在建	-	-	56,700	56,700
	-	-	2,723,700	2,723,700

	Fair value measurement as at 31 December 2019 using 於2019年12月31日使用以下級別的公允價值計量			
	Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第一級) RMB' 000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB' 000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Completed commercial properties 已竣工商業物業	-	-	2,798,600	2,798,600

### 14. 投資物業(續)

本集團於2020年12月31日的總賬面值約人民幣2,481,100,000元(2019年: 人民幣2,542,300,000元)的投資物業已質押, 為本集團獲授的計息銀行及其他借貸作抵押(附註30)。

#### 公允價值層級

下表說明本集團投資物業的公允價值計量層級:

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 14. INVESTMENT PROPERTIES (CONTINUED)

#### Fair value hierarchy (continued)

During the year ended 31 December 2020, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3 (2019: Nil).

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 31 December 範圍或加權平均 12月31日	
			2020 2020年	2019 2019年
Completed commercial properties 已竣工商業物業	Income approach 收益法	Estimated rental value (per square meter and per month) 估計租金價值 (每平方米及每月)	<b>RMB69-609</b> 人民幣69-609元	RMB69-609 人民幣69-609元
		Capitalisation rate 資本化率	<b>3.5%-6.25%</b>	3.5%-6.25%
		Long term vacancy rate 長期空置率	<b>2%-10%</b>	2%-10%
Commercial properties under construction 在建商業物業	Comparison method 比較法	Expected profit margin 預期利潤率	<b>10%</b>	N/A 不適用

### 14. 投資物業 (續)

#### 公允價值層級 (續)

截至2020年12月31日止年度，第一級與第二級之間並無公允價值計量的轉撥，亦無轉撥至或轉撥自第三級(2019年：無)。

以下為投資物業估值所用的估值技術及主要輸入數據概要：

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 14. INVESTMENT PROPERTIES (CONTINUED)

### Fair value hierarchy (continued)

The fair value of completed commercial properties is determined by the income approach by taking into account the rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate. Where appropriate, reference to the comparable sales transactions as available in the relevant market has also been considered.

A significant increase (decrease) in the estimated rental value would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the capitalisation rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties.

The fair value of commercial properties under construction is determined by using the comparison method, with reference to comparable sales evidence as available in the relevant market to derive the fair value of the property assuming that it was completed and, where appropriate, after deducting the following items:

- Estimated construction cost and professional fees to be expensed to complete the properties that would be incurred by a market participant; and
- Estimated profit margin that a market participant would require to hold and develop the property to completion.

A higher estimated construction cost would result in a lower fair value of the investment properties under construction.

A higher expected profit margin would result in a lower fair value of the investment properties under construction.

## 14. 投資物業(續)

### 公允價值層級(續)

已竣工商業物業的公允價值乃通過收益法釐定，方法是通過計入以現有租賃所得及／或在現有市場上可收取的物業租金收入，且已就租賃的復歸收入潛力作適當估量，並已按適當的資本化率進行資本化以釐定公允價值。在適當情況下，吾等亦曾考慮參考相關市場可資比較的銷售交易。

估計租金價值大幅增加(減少)將導致投資物業的公允價值大幅增加(減少)。長期空置率及資本化率單獨大幅增加(減少)將導致投資物業的公允價值大幅減少(增加)。

在建商業物業的公允價值使用比較法釐定，經參考有關市場上可資比較的銷售個案並(如適用)經扣除以下項目後得出物業的公允價值(假設其已竣工)：

- 市場參與者令物業竣工將產生的估計建設成本及專業費用；及
- 市場參與者持有及開發物業至竣工所需的估計利潤率。

估計建設成本越高，將會導致在建投資物業公允價值越低。

預期利潤率越高，將導致在建投資物業的公允價值越低。



# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 15. LEASES

#### The Group as a lessee

The Group has lease contracts for various items of offices, motor vehicles and other equipment used in its operations. Leases of offices and motor vehicles generally have lease terms between 2 and 3 years. Other equipment generally has lease terms of 12 months or less and/or are individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

##### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

	Offices 辦公室 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2019 於2019年1月1日	7,855	1,276	9,131
Additions 添置	3,363	-	3,363
Depreciation charge 折舊開支	(4,822)	(708)	(5,530)
As at 31 December 2019 and 1 January 2020 於2019年12月31日及2020年1月1日	6,396	568	6,964
Additions 添置	5,562	457	6,019
Disposal of a subsidiary (note 36) 出售子公司(附註36)	(1,592)	-	(1,592)
Depreciation charge 折舊開支	(6,111)	(216)	(6,327)
As at 31 December 2020 於2020年12月31日	4,255	809	5,064

### 15. 租賃

#### 本集團作為承租人

本集團擁有多個辦公室、汽車項目及其經營所用設備的租賃合同。辦公室及汽車的租期通常介乎2至3年。其他設備的租期通常為12個月或以下及／或個別設備的價值較低。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

##### (a) 使用權資產

本集團於年內的使用權資產賬面值及變動如下：

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 15. LEASES (CONTINUED)

#### The Group as a lessee (continued)

##### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Carrying amount at 1 January 於1月1日的賬面值	7,059	9,131
New leases 新租賃	6,019	3,363
Disposal of a subsidiary (note 36) 出售子公司(附註36)	(1,733)	-
Accretion of interest recognised during the year 年內確認的利息增幅	870	875
Payments 付款	(7,134)	(6,310)
Carrying amount at 31 December 於12月31日的賬面值	5,081	7,059
Analysed into: 分析:		
Current portion 流動部分	2,008	4,819
Non-current portion 非即期部分	3,073	2,240

The maturity analysis of lease liabilities is disclosed in note 43 to the financial statements.

### 15. 租賃(續)

#### 本集團作為承租人(續)

##### (b) 租賃負債

年內的租賃負債賬面值及變動如下:

租賃負債的到期分析披露於財務報表附註43。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 15. LEASES (CONTINUED)

#### The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Interest on lease liabilities 租賃負債的利息	870	875
Depreciation charge of right-of-use assets 使用權資產折舊開支	6,327	5,530
Expense relating to short-term leases (included in administrative expenses) 與短期租賃有關的開支(計入行政開支)	5,470	5,887
Expense relating to leases of low-value assets (included in administrative expenses) 與低價值資產租賃有關的開支(計入行政開支)	143	423
Total amount recognised in profit or loss 於損益中確認的總額	12,810	12,715

(d) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 37(c) and 43, respectively, to the financial statements.

#### The Group as a lessor

The Group leases its investment properties (note 14) consisting of 4 commercial properties in Mainland China under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB49,550,000 (2019: RMB54,435,000), details of which are included in note 5 to the financial statements.

### 15. 租賃(續)

#### 本集團作為承租人(續)

(c) 於損益中確認的租賃相關款項如下：

(d) 租賃現金流出總額及尚未開始的租賃相關未來現金流出分別披露於財務報表附註37(c)及43。

#### 本集團作為出租人

本集團根據經營租賃安排出租其投資物業(附註14)，包括中國內地的4個商業物業。該等租賃的條款通常要求租戶支付擔保按金並根據現行市況進行定期租金調整。年內，本集團的已確認租金收入為人民幣49,550,000元(2019年：人民幣54,435,000元)，詳情載於財務報表附註5。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 15. LEASES (CONTINUED)

#### The Group as a lessor (continued)

At 31 December 2020, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Within one year 一年內	55,423	58,500
After one year but within two years 一年以上但兩年以內	47,219	51,582
After two years but within three years 兩年以上但三年以內	40,833	41,875
After three years but within four years 三年以上但四年以內	35,829	38,348
After four years but within five years 四年以上但五年以內	32,916	36,838
After five years 五年後	210,796	258,291
	<b>423,016</b>	485,434

### 15. 租賃(續)

#### 本集團作為出租人(續)

於2020年12月31日，本集團根據與其租戶的不可撤銷經營租賃未來期間應收未貼現租賃付款如下：

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 16. INTANGIBLE ASSETS

### 16. 無形資產

	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
<b>Software 軟件</b>		
At the beginning of the year: 年初 :		
Cost 成本	14,015	8,117
Accumulated amortisation 累計攤銷	(3,962)	(2,764)
Net carrying amount 淨賬面值	10,053	5,353
Carrying amount at the beginning of the year 年初賬面值	10,053	5,353
Additions 添置	6,774	5,898
Disposal of subsidiaries (note 36) 出售子公司 (附註36)	(7)	-
Amortisation provided during the year 年內已撥備攤銷	(1,849)	(1,198)
Carrying amount at the end of the year 年末賬面值	14,971	10,053
At the end of the year: 年末 :		
Cost 成本	20,770	14,015
Accumulated amortisation 累計攤銷	(5,799)	(3,962)
Net carrying amount 淨賬面值	14,971	10,053

### 17. INVESTMENTS IN JOINT VENTURES

### 17. 於合營企業的投資

	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Share of net assets 分佔淨資產	403,777	92,794

The Group's balances with joint ventures are disclosed in note 40 to the financial statements.

本集團與合營企業的結餘於財務報表附註40披露。



# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 17. INVESTMENTS IN JOINT VENTURES (CONTINUED)

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Share of the joint ventures' loss and total comprehensive loss for the year 分佔年內合營企業虧損及總全面虧損	(15,364)	(23,176)
Aggregate carrying amount of the Group's investments in the joint ventures 本集團於合營企業的投資的總賬面值	403,777	92,794

The directors of the Company are of the opinion that no provision for impairment is necessary as at 31 December 2020 as the investments in joint ventures are considered fully recoverable (2019: Nil). The joint ventures have been accounted for using the equity method in these financial statements.

### 17. 於合營企業的投資(續)

下表列示本集團合營企業的非個別重大總財務資料：

本公司董事認為，於2020年12月31日無須計提減值撥備(2019年：無)，原因是於合營企業的投資被認為可悉數收回。合營企業已於該等財務報表中使用權益法入賬。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 18. INVESTMENTS IN ASSOCIATES

### 18. 於聯營公司的投資

	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Share of net assets 分佔淨資產	1,876,466	1,783,333

The Group's balances with associates are disclosed in note 40 to the financial statements.

本集團與聯營公司的結餘於財務報表附註40披露。

(a) Particulars of the Group's material associates are as follows:

(a) 本集團主要聯營公司的詳情載列如下：

Name of company 公司名稱	Place and year of registration 註冊地點及年份	Registered share capital RMB' 000 註冊股本 人民幣千元	Actual percentage of ownership interest attributable to the Group 本集團應佔所有權 權益實際百分比	Principal activities 主要活動
上海力關企業管理有限公司(附註) Shanghai Lique Corporate Management Co., Ltd. (note)	Shanghai, PRC 中國上海 2019 2019年	2,000,000	49.00%	Property development 物業開發
上海弘汴企業管理有限公司(附註) Shanghai Hongbian Corporate Management Co., Ltd. (note)	Shanghai, PRC 中國上海 2019 2019年	1,000,000	49.00%	Property development 物業開發
常州億隆房地產開發有限公司 Changzhou Yilong Property Development Co., Ltd.	Changzhou, PRC 中國常州 2018 2018年	61,000	30.91%	Property development 物業開發

Note: Pursuant to the articles of association of Shanghai Lique Corporate Management Co., Ltd. and Shanghai Hongbian Corporate Management Co., Ltd., the other shareholders of these entities have enough voting power to control and operate these entities. Thus, these entities are accounted for as associates of the Group with the Group holding 49% of equity interest.

附註：根據上海力關企業管理有限公司及上海弘汴企業管理有限公司的組織章程細則，該等實體的其他股東擁有足夠投票權以控制及經營該等實體。因此，該等實體由本集團持有49%股權而被本集團入賬列作聯營公司。

## NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 18. INVESTMENTS IN ASSOCIATES (CONTINUED)

(b) Shanghai Lique Corporate Management Co., Ltd. and Shanghai Hongbian Corporate Management Co., Ltd., which are considered material associates of the Group for the years ended 31 December 2020 and 2019, develop property projects with the other associate partners in Mainland China and are accounted for using the equity method. Changzhou Yilong Property Development Co., Ltd. ("Changzhou Yilong") was considered a material associate of the Group for the year ended 31 December 2019 as it delivered 99% of completed properties held for sale to its customers and was not material for the year ended 31 December 2020 as there were only sporadic remaining properties delivered.

### 18. 於聯營公司的投資(續)

(b) 上海力闕企業管理有限公司及上海弘汴企業管理有限公司被視作本集團於截至2020年及2019年12月31日止年度的主要聯營公司，與中國內地的其他聯營夥伴開發物業項目，並使用權益法入賬。由於常州億隆房地產開發有限公司(以下或簡稱「常州億隆」)於2019年度向其客戶交付99%已竣工持作銷售物業，於2020年度僅零星交付剩餘物業，故於截至2019年12月31日止年度，常州億隆被視作本集團的主要聯營公司，而於截至2020年12月31日止年度，常州億隆不被視為本集團的主要聯營公司。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 18. INVESTMENTS IN ASSOCIATES (CONTINUED)

(b) (continued)

The following table illustrates the summarised financial information in respect of Shanghai Lique Corporate Management Co., Ltd. adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

	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
Cash and cash equivalents 現金及現金等價物	520	510
Other current assets 其他流動資產	1,998,980	2,000,000
Current liabilities 流動負債	-	(510)
Net assets 淨資產	1,999,500	2,000,000
Reconciliation to the Group's interest in the associate: 與本集團於聯營公司權益的對賬：		
Proportion of the Group's ownership 本集團所有權的比例	49%	49%
Group's share of net assets of the associate 本集團分佔聯營公司的淨資產	979,755	980,000
Carrying amount of the investment 投資的賬面值	979,755	980,000
Revenue 收益	-	-
Expenses 開支	(500)	-
Tax 稅項	-	-
Loss and total comprehensive loss for the year 虧損及年內總全面虧損	(500)	-

### 18. 於聯營公司的投資 (續)

(b) (續)

下表說明上海力關企業管理有限公司的財務資料概要，已就會計政策的任何差別作出調整及與綜合財務報表內的賬面值對賬：

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 18. INVESTMENTS IN ASSOCIATES (CONTINUED)

(b) (continued)

The following table illustrates the summarised financial information in respect of Shanghai Hongbian Corporate Management Co., Ltd. adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

	<b>31 December 2020 2020年 12月31日 RMB' 000 人民幣千元</b>	31 December 2019 2019年 12月31日 RMB' 000 人民幣千元
Cash and cash equivalents 現金及現金等價物	1	2
Other current assets 其他流動資產	1,000,000	1,000,000
Current liabilities 流動負債	(2)	(2)
Net assets 淨資產	999,999	1,000,000
Reconciliation to the Group's interest in the associate: 與本集團於聯營公司權益的對賬：		
Proportion of the Group's ownership 本集團所有權的比例	49%	49%
Group's share of net assets of the associate 本集團分佔聯營公司的淨資產	490,000	490,000
Carrying amount of the investment 投資的賬面值	490,000	490,000
Revenue 收益	-	-
Expenses 開支	-	-
Tax 稅項	-	-
Profit and total comprehensive income for the year 年內利潤及總全面收入	-	-

### 18. 於聯營公司的投資(續)

(b) (續)

下表說明上海弘汴企業管理有限公司的財務資料概要，已就會計政策的任何差別作出調整及與綜合財務報表內的賬面值對賬：



# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 18. INVESTMENTS IN ASSOCIATES (CONTINUED)

(b) (continued)

The following table illustrates the summarised financial information in respect of Changzhou Yilong Property Development Co., Ltd. adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

	31 December 2019 2019年 12月31日 RMB' 000 人民幣千元
Cash and cash equivalents 現金及現金等價物	149,984
Other current assets 其他流動資產	235,619
Current assets 流動資產	385,603
Non-current assets 非流動資產	13,818
Current liabilities 流動負債	(228,766)
Net assets 淨資產	170,655
Reconciliation to the Group's interest in the associate: 與本集團於聯營公司權益的對賬：	
Proportion of the Group's ownership 本集團所有權的比例	30.91%
Group's share of net assets of the associate 本集團分佔聯營公司的淨資產	52,749
Carrying amount of the investment 投資的賬面值	52,749
Revenue 收益	1,159,117
Expenses 開支	(937,946)
Tax 稅項	(50,516)
Profit and total comprehensive income for the year 年內利潤及總全面收入	170,655

### 18. 於聯營公司的投資(續)

(b) (續)

下表說明常州億隆房地產開發有限公司的財務資料概要，已就會計政策的任何差別作出調整及與綜合財務報表內的賬面值對賬：

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 18. INVESTMENTS IN ASSOCIATES (CONTINUED)

(c) The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Share of the associates' profit or loss and total comprehensive income or loss 分佔聯營公司利潤或虧損及總全面收入或虧損	(9,032)	17,486
Aggregate carrying amount of the Group's investments in the associates 本集團於聯營公司的投資的總賬面值	406,711	260,584

The directors of the Company are of the opinion that no provision for impairment was necessary as at 31 December 2020 as the investments in associates are considered fully recoverable (2019: Nil). The associates have been accounted for using the equity method in these financial statements.

### 18. 於聯營公司的投資(續)

(c) 下表列示本集團聯營公司的非個別重大總財務資料：

本公司董事認為，於2020年12月31日無須計提減值撥備(2019年：無)，原因是於聯營公司的投資被認為可悉數收回。聯營公司已於該等財務報表中使用權益法入賬。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 19. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

#### Deferred tax assets

	Lease liabilities 租賃負債 RMB' 000 人民幣千元	Losses available for offsetting against future taxable profits 可供抵銷未來應課稅利潤的虧損 RMB' 000 人民幣千元	Payroll and welfare accrued advertising fee for offsetting against future taxable profits 應計工資及福利抵銷未來應課稅利潤的廣告費 RMB' 000 人民幣千元	Fair value adjustments of equity investment at fair value through other comprehensive income 按公允價值計入其他全面收入的股權投資產生的公允價值調整 RMB' 000 人民幣千元	Accrued construction cost 應計建設成本 RMB' 000 人民幣千元	Unrealised revenue in contract liabilities 合同負債中的未變現收益 RMB' 000 人民幣千元	Accrued LAT 應計土地增值稅 RMB' 000 人民幣千元	Impairment losses on financial assets 金融資產減值虧損 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
At 1 January 2019 於2019年1月1日	2,283	10,616	1,261	-	37,854	158,185	72,079	168	282,446
Deferred tax credited/ (charged) to profit or loss during the year 年內計入/(扣除自)損益的 遞延稅項	(518)	(6,550)	(1,261)	-	11,265	36,469	(3,260)	37	36,182
At 31 December 2019 於2019年12月31日	1,765	4,066	-	-	49,119	194,654	68,819	205	318,628

### 19. 遞延稅項

遞延稅項資產及負債於年內的變動如下：

#### 遞延稅項資產

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 19. DEFERRED TAX (CONTINUED)

The movements in deferred tax assets and liabilities during the year are as follows: (continued)

#### Deferred tax assets (continued)

	Lease liabilities 租賃負債 RMB' 000 人民幣千元	Losses available for offsetting against future taxable profits 可供抵銷未來應課稅利潤的虧損 RMB' 000 人民幣千元	Payroll and welfare accrued advertising fee for offsetting against future taxable profits 應計工資及福利抵銷未來應課稅利潤的廣告費 RMB' 000 人民幣千元	Fair value adjustments of equity investment at fair value through other comprehensive income 按公允價值計入其他全面收入的股權投資產生的公允價值調整 RMB' 000 人民幣千元	Accrued construction cost 應計建設成本 RMB' 000 人民幣千元	Unrealised revenue in contract liabilities 合同負債中的未變現收益 RMB' 000 人民幣千元	Accrued LAT 應計土地增值稅 RMB' 000 人民幣千元	Impairment losses on financial assets 金融資產減值虧損 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
At 1 January 2020 於2020年1月1日	1,765	4,066	-	-	49,119	194,654	68,819	205	318,628
Acquisition of subsidiaries (note 35) 收購子公司 (附註35)	-	-	-	-	-	34,779	-	-	34,779
Disposal of subsidiaries 出售子公司	(433)	-	-	-	(10,896)	(102,876)	-	-	(114,205)
Deferred tax credited/ (charged) to profit or loss during the year 年內計入/(扣除自)損益的 遞延稅項	(62)	12,885	-	-	(2,623)	41,540	(66,094)	659	(13,695)
Deferred tax credited to other comprehensive income during the year 年內計入其他全面 收入的遞延稅項	-	-	-	4,225	-	-	-	-	4,225
At 31 December 2020 於2020年12月31日	1,270	16,951	-	4,225	35,600	168,097	2,725	864	229,732

### 19. 遞延稅項 (續)

遞延稅項資產及負債於年內的變動如下：  
(續)

#### 遞延稅項資產 (續)

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 19. DEFERRED TAX (CONTINUED)

The movements in deferred tax assets and liabilities during the year are as follows: (continued)

#### Deferred tax liabilities

### 19. 遞延稅項 (續)

遞延稅項資產及負債於年內的變動如下：  
(續)

#### 遞延稅項負債

	Fair value adjustments arising from investment properties 投資物業產生的公允價值調整 RMB' 000 人民幣千元	Fair value adjustments through other comprehensive income 按公允價值計入其他全面收入的股權投資產生的公允價值調整 RMB' 000 人民幣千元	Fair value adjustments arising from business combinations 業務合併產生的公允價值調整 RMB' 000 人民幣千元	Right-of-use assets 使用權資產 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
At 1 January 2019 於2019年1月1日	446,905	(1,400)	-	2,283	447,788
Deferred tax charged/(credited) to profit or loss during the year 年內扣除自/(計入)損益的遞延稅項	14,369	-	-	(542)	13,827
Deferred tax charged to other comprehensive income during the year 年內自其他全面收入扣除的遞延稅項	-	2,335	-	-	2,335
At 31 December 2019 於2019年12月31日	461,274	935	-	1,741	463,950
At 1 January 2020 於2020年1月1日	<b>461,274</b>	<b>935</b>	<b>-</b>	<b>1,741</b>	<b>463,950</b>
Acquisition of subsidiaries (note 35) 收購子公司 (附註35)	-	-	<b>29,157</b>	-	<b>29,157</b>
Disposal of subsidiaries 出售子公司	<b>(2,164)</b>	-	-	<b>(398)</b>	<b>(2,562)</b>
Deferred tax credited to profit or loss during the year 年內計入損益的遞延稅項	<b>(2,041)</b>	-	<b>(15,119)</b>	<b>(77)</b>	<b>(17,237)</b>
Deferred tax credited to other comprehensive income during the year 年內計入其他全面收入的遞延稅項	-	<b>(935)</b>	-	-	<b>(935)</b>
At 31 December 2020 於2020年12月31日	<b>457,069</b>	<b>-</b>	<b>14,038</b>	<b>1,266</b>	<b>472,373</b>



# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 19. DEFERRED TAX (CONTINUED)

#### Deferred tax liabilities (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances for financial reporting purposes:

	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position 於綜合財務狀況表內確認的淨遞延稅項資產	228,485	271,877
Net deferred tax liabilities recognised in the consolidated statement of financial position 於綜合財務狀況表內確認的淨遞延稅項負債	(471,126)	(417,199)
	<b>(242,641)</b>	(145,322)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

### 19. 遞延稅項(續)

#### 遞延稅項負債(續)

就呈列而言，若干遞延稅項資產及負債已於綜合財務狀況表內抵銷。以下為就財務申報目的之遞延稅項結餘分析：

根據中國企業所得稅法，於中國內地成立的外商投資企業向外國投資者宣派股息須繳納10%預扣稅。該規定自2008年1月1日起生效並適用於2007年12月31日後的盈利。倘中國內地與外國投資者的司法管轄區訂有稅收協定，則可應用較低的預扣稅率。就本集團而言，適用稅率為10%。因此，本集團有責任就該等於中國內地成立的子公司自2008年1月1日起產生的盈利所分派的股息繳納預扣稅。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 19. DEFERRED TAX (CONTINUED)

#### Deferred tax liabilities (continued)

At 31 December 2020 and 2019, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Company and the Group's subsidiaries established in Mainland China. In the opinion of the directors of the Company, the Group's fund will be retained in Mainland China for the expansion of the Group's operation, so it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amounts of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB1,737,565,000 as at 31 December 2020 (2019: RMB1,714,311,000).

Deferred tax assets have not been recognised in respect of the following items:

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Tax losses 稅項虧損	854,925	744,450

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through future taxable profits is probable. At 31 December 2020, the Group did not recognise deferred tax assets of approximately RMB213,731,000 (2019: RMB186,112,000), in respect of tax losses amounting to approximately RMB854,925,000 (2019: RMB744,450,000), that can be carried forward to offset against future taxable income. These tax losses will expire up to and including years ending 31 December 2021, 2022, 2023, 2024 and 2025, respectively.

### 19. 遞延稅項 (續)

#### 遞延稅項負債 (續)

於2020年及2019年12月31日，本公司及本集團並無就於中國內地成立的子公司應繳納預扣稅的未匯出盈利而應付的預扣稅確認遞延稅項。本公司董事認為，本集團的資金將就拓展本集團的經營而於中國內地保留，故該等子公司於可預見將來不大可能分派有關盈利。於2020年12月31日，與於中國內地子公司的投資相關而未確認遞延稅項負債的總暫時差額合共約為人民幣1,737,565,000元（2019年：人民幣1,714,311,000元）。

並無就以下項目確認遞延稅項資產：

倘若相關稅項利益可能透過未來應課稅利潤變現，則會就所結轉的稅項虧損確認遞延稅項資產。於2020年12月31日，本集團並無就約為人民幣854,925,000元（2019年：人民幣744,450,000元）的稅項虧損確認遞延稅項資產約人民幣213,731,000元（2019年：人民幣186,112,000元），該等遞延稅項資產可予結轉以抵銷未來應課稅收入。該等稅項虧損將分別於截至2021年、2022年、2023年、2024年及2025年12月31日止年度（並包括該等年度）屆滿。

## NOTES TO FINANCIAL STATEMENTS (Continued)

### 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

#### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### 20. 按公允價值計入損益的金融資產

	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Listed equity investments, at fair value 按公允價值計的上市股權投資	733,086	473,725
Unlisted investments, at fair value 按公允價值計的非上市投資	203,967	122,305
	937,053	596,030

The above listed equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

上述上市股權投資於持作買賣時分類為按公允價值計入損益的金融資產。

The above unlisted investments were funds issued by exempted companies incorporated under the laws of the Cayman Islands. They were classified as financial assets at fair value through profit or loss as they were held for trading.

上述非上市投資乃根據開曼群島法例註冊成立的獲豁免公司發行的基金。該等投資於持作買賣時分類為按公允價值計入損益的金融資產。

At 31 December 2020, the Group's financial assets at fair value through profit or loss with an aggregate carrying amount of approximately RMB263,498,000 (2019: RMB224,230,000) were pledged to secure bank and other borrowings granted to the Group (note 30).

於2020年12月31日，本集團總賬面值約為人民幣263,498,000元(2019年：人民幣224,230,000元)的按公允價值計入損益的金融資產已質押，為本集團獲授的銀行及其他借貸作抵押(附註30)。

#### 21. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

#### 21. 指定為按公允價值計入其他全面收入的股權投資

	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Unlisted equity investments, at fair value 按公允價值計的非上市股權投資	95,100	115,742

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

由於本集團認為上述股權投資屬戰略性質，該等投資已被不可撤銷地指定為按公允價值計入其他全面收入。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 22. PROPERTIES UNDER DEVELOPMENT

### 22. 在建物業

	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Carrying amount at 1 January 於1月1日的賬面值	9,844,872	11,003,293
Additions 添置	9,413,013	6,738,240
Acquisition of subsidiaries (note 35) 收購子公司(附註35)	2,670,100	–
Transferred to completed properties held for sale (note 23) 轉撥至已竣工持作銷售物業(附註23)	(8,183,816)	(7,569,596)
Disposal of subsidiaries (note 36) 出售子公司(附註36)	(1,068,152)	(327,065)
Carrying amount at 31 December 於12月31日的賬面值	12,676,017	9,844,872

The Group's properties under development are situated on leasehold lands in Mainland China.

At 31 December 2020, the Group's properties under development with an aggregate carrying amount of approximately RMB8,927,099,000 (2019: RMB5,540,778,000) were pledged to secure bank and other borrowings granted to the Group (note 30).

The directors of the Company are of the opinion that no provision for impairment was necessary as at 31 December 2020 as the carrying amount of properties under development is considered fully recoverable (2019: Nil).

本集團的在建物業位於中國內地的租賃土地上。

於2020年12月31日，本集團總賬面值約為人民幣8,927,099,000元(2019年：人民幣5,540,778,000元)的在建物業已質押，為本集團獲授的銀行及其他借貸作抵押(附註30)。

本公司董事認為，於2020年12月31日無須計提減值撥備(2019年：無)，原因是在建物業的賬面值被認為可悉數收回。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 23. COMPLETED PROPERTIES HELD FOR SALE

### 23. 已竣工持作銷售物業

	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Carrying amount at 1 January 於1月1日的賬面值	2,864,311	1,094,172
Transferred from properties under development (note 22) 轉撥自在建物業(附註22)	8,183,816	7,569,596
Disposal of subsidiaries (note 36) 出售子公司(附註36)	(1,769,096)	-
Transferred to cost of sales (note 6) 轉撥至銷售成本(附註6)	(7,236,342)	(5,673,545)
Transferred to investment properties (note 14) 轉撥至投資物業(附註14)	-	(125,912)
Carrying amount at 31 December 於12月31日的賬面值	<b>2,042,689</b>	2,864,311

The directors of the Company are of the opinion that no provision for impairment was necessary as at 31 December 2020 as the carrying amount of completed properties held for sale is considered fully recoverable (2019: Nil).

本公司董事認為，於2020年12月31日無須計提減值撥備(2019年：無)，原因是已竣工持作銷售物業的賬面值被認為可悉數收回。



## NOTES TO FINANCIAL STATEMENTS (Continued)

### 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

#### 24. TRADE RECEIVABLES

#### 24. 貿易應收款項

	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Trade receivables 貿易應收款項	13,860	13,528
Impairment 減值	-	-
	<b>13,860</b>	13,528

Trade receivables mainly represent rentals receivable from tenants. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by management. In view of the aforementioned, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are unsecured and non-interest-bearing.

The carrying amounts of trade receivables in the consolidated statement of financial position approximate to their fair values.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Less than 1 year 少於一年	13,860	13,528

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

貿易應收款項主要指應收租戶租金。本集團尋求對其未收回應收款項維持嚴格控制並設有信用控制部門以將信貸風險最小化。管理層會定期審閱逾期結餘。鑒於以上所述，並無重大信貸風險集中情況。本集團並無就其貿易應收款項結餘持有任何抵押物或其他信用增強手段。貿易應收款項為無抵押且不計息。

綜合財務狀況表中貿易應收款項的賬面值與其公允價值相若。

於報告期結束時，基於發票日期的貿易應收款項賬齡分析如下：

未逾期亦未減值應收款項涉及大量無近期違約記錄的不同類型客戶。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 24. TRADE RECEIVABLES (CONTINUED)

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rate of trade receivables is assessed to be 0.1%. Based on evaluation on the expected loss rate and gross carrying amount, meanwhile, given all receivables are in the credit term, the directors of the Company are of the opinion that the ECL in respect of these balances is considered to be immaterial, and therefore, there has not been a loss allowance provision.

### 24. 貿易應收款項(續)

本集團採用簡化辦法，計提國際財務報告準則第9號規定的預期信貸虧損，有關條文允許為所有貿易應收款項計提整個存續期的預期虧損撥備。為計量預期信貸虧損，貿易應收款項根據共同信貸風險特徵和逾期天數進行分組。貿易應收款項的預期虧損率估計為0.1%。根據對預期虧損率及總賬面值的評估，同時由於全部應收款項均處於信貸期內，本公司董事認為，該等結餘的預期信貸虧損並不重大，故並無計提虧損撥備。

### 25. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

### 25. 預付款項、其他應收款項及其他資產

	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Prepayments for acquisition of land use rights 收購土地使用權的預付款項	-	725,575
Due from non-controlling shareholders of subsidiaries 應收子公司的非控股股東款項	<b>3,369,887</b>	741,332
Other tax recoverable 其他可收回稅項	<b>323,635</b>	385,406
Land auction and other deposits 土地拍賣及其他按金	<b>420,022</b>	191,916
Prepayments for construction cost 建設成本的預付款項	<b>5,181</b>	1,870
Other receivables 其他應收款項	<b>86,843</b>	76,084
	<b>4,205,568</b>	2,122,183
Less: Impairment 減：減值	<b>(3,457)</b>	(818)
	<b>4,202,111</b>	2,121,365

## NOTES TO FINANCIAL STATEMENTS (Continued)

### 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

#### 25. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

Other receivables are unsecured, non-interest-bearing and repayable on demand.

The internal credit rating of amounts due from non-controlling shareholders of subsidiaries, amounts due from third parties and other deposits was regarded as the grade of performing. The Group has assessed that the credit risk of these receivables has not increased significantly since initial recognition. The expected loss rate of these receivables is assessed to be 0.1%. The Group has evaluated the expected loss rate and gross carrying amount, measured the impairment based on the 12-month expected credit losses, and assessed that the expected credit losses were RMB3,457,000 as at 31 December 2020 (2019: RMB818,000).

#### 26. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cash and bank balances 現金及銀行結餘	7,276,076	4,693,722
Less: Restricted cash 減：受限制現金	2,128,643	1,115,487
Pledged deposits 已質押存款	1,256,204	766,669
Cash and cash equivalents 現金及現金等價物	3,891,229	2,811,566

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in designated bank accounts for specified use. As at 31 December 2020, such restricted cash amounted to RMB1,138,643,000 (2019: RMB1,115,487,000). As at 31 December 2020, the restricted cash included time deposits amounting to RMB990,000,000 (2019: Nil), which would mature in more than three months when acquired by the Group and earn interest at the time deposit rates.

#### 25. 預付款項、其他應收款項及其他資產(續)

其他應收款項為無抵押、不計息且按要求償還。

應收子公司的非控股股東款項、應收第三方款項及其他按金的內部信用等級被視為良好等級。本集團已評估該等應收款項的信貸風險自初步確認以來並無顯著增加。該等應收款項的預期虧損率被評定為0.1%。本集團已對預期虧損率及總賬面值進行評估，根據12個月的預期信貸虧損計量減值，並已評估2020年12月31日的預期信貸虧損為人民幣3,457,000元(2019年：人民幣818,000元)。

#### 26. 現金及現金等價物、受限制現金及已質押存款

根據有關中國法規，本集團的若干物業開發公司須將若干現金款項存置於指定銀行賬戶作特定用途。於2020年12月31日，該等受限制現金為人民幣1,138,643,000元(2019年：人民幣1,115,487,000元)。於2020年12月31日，受限制現金包括定期存款人民幣990,000,000元(2019年：無)乃於本集團獲得時於三個月後到期及按定期存款利率賺取利息。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 26. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS (CONTINUED)

As at 31 December 2020, bank deposits of RMB1,256,204,000 (2019: RMB766,669,000) were pledged as security for purchasers' mortgage loans and construction of projects, or pledged to banks as collateral for issuance of bank acceptance notes.

### 26. 現金及現金等價物、受限制現金及已質押存款(續)

於2020年12月31日，銀行存款人民幣1,256,204,000元(2019年：人民幣766,669,000元)已質押，作為買方按揭貸款及項目建設的抵押品，或質押予銀行作為發行銀行承兌票據的抵押品。

	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Denominated in RMB 以人民幣計值	2,701,229	2,536,046
Denominated in HK\$ 以港元計值	1,573	10,300
Denominated in US\$ 以美元計值	1,188,427	265,220
	<b>3,891,229</b>	2,811,566

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximated to their fair values.

As at 31 December 2020, the internal credit rating of restricted cash, pledged deposits and cash and cash equivalents was regarded as the grade of performing. The Group has assessed that the credit risk of the restricted cash, pledged deposits and cash and cash equivalents has not increased significantly since initial recognition and measured the impairment based on 12-month expected credit losses, and has assessed that the expected credit losses were immaterial.

人民幣不得自由兌換為其他貨幣，但根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團可通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率計息。銀行結餘存於無近期違約記錄的信譽可靠的銀行。現金及現金等價物的賬面值與其公允價值相若。

於2020年12月31日，受限制現金、已質押存款以及現金及現金等價物的內部信用等级被視為良好等級。本集團已評估受限制現金、已質押存款以及現金及現金等價物的信貸風險自初步確認以來並無顯著增加及根據12個月的預期信貸虧損計量減值，並已評估預期信貸虧損並不重大。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 27. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Less than 1 year 少於一年	2,279,941	2,239,307
Over 1 year 超過一年	9,064	7,864
	<b>2,289,005</b>	2,247,171

Trade and bills payables are unsecured, interest-free and are normally settled based on the progress of construction.

The fair values of trade and bills payables as at the end of the reporting period approximated to their corresponding carrying amounts due to their relatively short maturity terms.

### 27. 貿易應付款項及應付票據

於報告期結束時，基於發票日期的貿易應付款項及應付票據賬齡分析如下：

貿易應付款項及應付票據為無抵押及免息，一般基於施工進度結算。

由於貿易應付款項及應付票據到期期限相對較短，因此貿易應付款項及應付票據於報告期結束時的公允價值與其相應賬面值相若。



# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 28. OTHER PAYABLES AND ACCRUALS

### 28. 其他應付款項及應計費用

	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Advances from non-controlling shareholders of subsidiaries 子公司非控股股東墊款	1,450,155	684,070
Retention deposits related to construction and rental 建築及租金相關保留按金	151,373	198,209
Deposits related to land use rights 土地使用權相關按金	408,956	634,572
Business tax and surcharges 營業稅及附加費	101,735	106,529
Dividends payable 應付股息	28,413	63,530
Payroll and welfare payable 應付工資及福利	51,468	56,417
Interest payable 應付利息	34,082	45,247
Deposits related to sales of properties 物業銷售相關按金	59,746	28,309
Others 其他	43,121	70,269
	<b>2,329,049</b>	1,887,152

Other payables and advances from non-controlling shareholders of subsidiaries are unsecured, non-interest-bearing and repayable on demand. The fair values of other payables at the end of the reporting period approximated to their corresponding carrying amounts.

其他應付款項及子公司非控股股東墊款為無抵押、不計息並須按要求償還。其他應付款項於報告期結束時的公允價值與其相應的賬面值相若。

### 29. CONTRACT LIABILITIES

### 29. 合同負債

The Group recognised the following revenue-related contract liabilities:

本集團已確認下列收益相關合同負債：

	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Contract liabilities 合同負債	7,073,740	7,062,738

The Group receives payments from customers based on the billing schedules as established in the property sale contracts. Payments are usually received in advance of the performance under the contracts which are mainly from property development and sale.

本集團根據物業銷售合同中確定的收款時間表收取來自客戶的付款。付款通常於合同履行之前收取(主要來自物業開發及銷售)。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 30. INTEREST-BEARING BANK AND OTHER BORROWINGS

### 30. 計息銀行及其他借貸

	2020 2020年			2019 2019年		
	Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB' 000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB' 000 人民幣千元
<b>Current 即期</b>						
Bank loans – secured 銀行貸款 – 有抵押	3.5-7.5	2021	421,930	4.4-8.0	2020	821,711
Other loans – secured 其他貸款 – 有抵押	5.1-18.8	2021	915,409	10.0-18.0	2020	1,076,715
Current portion of long term bank loans – secured 長期銀行貸款的即期部分 – 有抵押	4.6-10.0	2021	418,524	5.4-8.0	2020	138,850
Current portion of long term other loans – secured 其他長期貸款的即期部分 – 有抵押	6.5-14.0	2021	126,730	12.0-15.9	2020	439,540
Current portion of long term other loans – unsecured 其他長期貸款的即期部分 – 無抵押	10.0	2021	5,000			–
			<b>1,887,593</b>			2,476,816
<b>Non-current 非即期</b>						
Bank loans – secured 銀行貸款 – 有抵押	4.6-10.0	2022-33	4,197,119	5.2-11.0	2021-33	3,196,795
Other loans – secured 其他貸款 – 有抵押	6.0-15.0	2022-23	937,963	14.0	2021	314,000
Other loans – unsecured 其他貸款 – 無抵押	15.0	2022	63,644	8.9-10.0	2021	111,538
			<b>5,198,726</b>			3,622,333
			<b>7,086,319</b>			6,099,149

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 30. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

## 30. 計息銀行及其他借貸(續)

	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
<b>Analysed into: 分析：</b>		
Bank loans repayable: 應償還銀行貸款：		
Within one year or on demand 一年內或按要求	840,454	960,561
In the second year 於第二年	1,564,256	400,340
In the third to fifth years, inclusive 於第三至第五年(包括首尾兩年)	1,177,420	1,376,445
Beyond five years 五年以上	1,455,443	1,420,010
	<b>5,037,573</b>	4,157,356
Other borrowings repayable: 應償還其他借貸：		
Within one year or on demand 一年內或按要求	1,047,139	1,516,255
In the second year 於第二年	667,767	425,538
In the third to fifth years, inclusive 於第三至第五年(包括首尾兩年)	333,840	-
	<b>2,048,746</b>	1,941,793
	<b>7,086,319</b>	6,099,149

The Group's borrowings are denominated in RMB and HK\$.

本集團的借貸以人民幣及港元計值。

## NOTES TO FINANCIAL STATEMENTS (Continued)

### 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 30. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

Certain of the Group's bank and other borrowings are secured by the pledges of the following assets with carrying values at the end of the reporting period as follows:

	Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Property, plant and equipment 物業、廠房及設備	13	83,177	88,346
Investment properties 投資物業	14	2,481,100	2,542,300
Properties under development 在建物業	22	8,927,099	5,540,778
Pledged deposits 已質押存款		1,223,419	746,453
Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產	20	263,498	224,230
		<b>12,978,293</b>	9,142,107

As at 31 December 2020, the Controlling Shareholders have guaranteed certain of the bank and other borrowings of up to RMB833,926,000 (2019: RMB2,324,807,000).

As at 31 December 2020, the Group has pledged future proceeds in respect of property leasing as collateral to secure bank and other borrowings amounting to RMB101,040,000 (2019: RMB1,970,400,000).

As at 31 December 2020, the non-controlling shareholders of the Group's subsidiaries have guaranteed certain of the Group's bank borrowings of up to RMB2,085,598,000 (2019: RMB1,620,314,000).

### 30. 計息銀行及其他借貸(續)

本集團的若干銀行及其他借貸由質押以下於報告期結束時賬面值如下的資產作抵押：

於2020年12月31日，控股股東已就若干不超過人民幣833,926,000元(2019年：人民幣2,324,807,000元)的銀行及其他借貸作出擔保。

於2020年12月31日，本集團已質押出租中物業的未來所得款項作為抵押品，以獲得銀行及其他借貸人民幣101,040,000元(2019年：人民幣1,970,400,000元)。

於2020年12月31日，本集團子公司的非控股股東已就本集團若干不超過人民幣2,085,598,000元(2019年：人民幣1,620,314,000元)的銀行借貸作出擔保。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 30. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

The management of the Company has assessed that the fair values of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and independent third party financial institutions based on prevailing market interest rates.

### 30. 計息銀行及其他借貸(續)

本公司管理層已評估計息銀行及其他借貸的公允價值與其賬面值相若，主要是由於該等借貸乃本集團與獨立第三方金融機構根據現行市場利率所作出。

### 31. SENIOR NOTES

### 31. 優先票據

	31 December 2020 2020年12月31日				31 December 2019 2019年12月31日			
	Principal at original currency US\$' 000 原幣本金 千美元	Contractual interest rate (%) 合同利率 (%)	Maturity 到期	RMB' 000 人民幣千元	Principal at original currency US\$' 000 原幣本金 千美元	Contractual interest rate (%) 合同利率 (%)	Maturity 到期	RMB' 000 人民幣千元
Senior notes due 2020 ("April 2019 Notes") 於2020年到期的優先票據(「2019年4月票據I」)	-	-	-	-	120,000	13.500%	2020	843,395
Senior notes due 2021 ("July 2019 Notes I") 於2021年到期的優先票據(「2019年7月票據I」)	160,000	12.875%	2021年	1,066,181	180,000	12.875%	2021	1,290,059
Senior notes due 2021 ("July 2019 Notes II") 於2021年到期的優先票據(「2019年7月票據II」)	120,000	12.875%	2021年	803,173	120,000	12.875%	2021	860,302
Senior notes due 2021 ("January 2020 Notes") 於2021年到期的優先票據(「2020年1月票據」)	200,000	11.5%	2021年	1,347,810	-	-	-	-
Senior notes due 2022 ("July 2020 Notes I") 於2022年到期的優先票據(「2020年7月票據I」)	150,000	12.375%	2022年	958,797	-	-	-	-
Senior notes due 2022 ("July 2020 Notes II") 於2022年到期的優先票據(「2020年7月票據II」)	130,000	12.375%	2022年	866,560	-	-	-	-
Senior notes due 2022 ("July 2020 Notes III") 於2022年到期的優先票據(「2020年7月票據III」)	80,000	12.375%	2022年	520,321	-	-	-	-
				5,562,842				2,993,756
Less: Current portion 減：即期部分				3,217,164				843,395
Non-current portion 非即期部分				2,345,678				2,150,361



# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 31. SENIOR NOTES (CONTINUED)

### 31. 優先票據 (續)

	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
The Group's senior notes were repayable as follows: 本集團優先票據的償還情況如下：		
Repayable within one year 應於一年內償還	3,217,164	843,395
Repayable in the second year 應於第二年償還	2,345,678	2,150,361
<b>Total 總計</b>	<b>5,562,842</b>	<b>2,993,756</b>

#### July 2019 Notes I & II

As at 11 July 2019, the Company issued the *July 2019 Notes I* at a coupon rate of 12.875%, which will be due in 2021 with an aggregate principal amount of US\$180,000,000. The Company raised net proceeds of US\$174,086,000 (after deduction of an underwriting discount and commissions and other expenses). At any time prior to 11 July 2021, the Company may, at its option, redeem the July 2019 Notes I at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

As at 21 December 2020, the Company redeemed the July 2019 Notes I in the open market in an aggregate principal amount of US\$20,000,000 (the "Repurchased Notes"). The Repurchased Notes were cancelled in accordance with the terms of the July 2019 Notes I and indentures. After cancellation of the Repurchased Notes, the aggregate principal amount of the Notes that remains outstanding was US\$160,000,000.

As at 13 November 2019, the Company issued the *July 2019 Notes II* at a coupon rate of 12.875%, which will be due in 2021 with an aggregate principal amount of US\$120,000,000. The Company raised net proceeds of US\$115,998,000 (after deduction of an underwriting discount and commissions and other expenses). At any time prior to 11 July 2021, the Company may, at its option, redeem the July 2019 Notes II at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

#### 2019年7月票據I&II

於2019年7月11日，本公司發行將於2021年到期的本金總額為180,000,000美元，票面利率為12.875厘的2019年7月票據I。本公司募得淨所得款項174,086,000美元（經扣除包銷折扣及佣金以及其他開支）。於2021年7月11日前，本公司可隨時選擇以預定的贖回價贖回2019年7月票據I。贖回價之詳情披露於相關發售備忘錄。

於2020年12月21日，本公司於公開市場以本金總額20,000,000美元贖回2019年7月票據I（「回購票據」）。回購票據已根據2019年7月票據I及契約的條款予以註銷。於回購票據註銷後，尚未償還票據的本金總額為160,000,000美元。

於2019年11月13日，本公司發行將於2021年到期的本金總額為120,000,000美元，票面利率為12.875厘的2019年7月票據II。本公司募得淨所得款項115,998,000美元（經扣除包銷折扣及佣金以及其他開支）。於2021年7月11日前，本公司可隨時選擇以預定的贖回價贖回2019年7月票據II。贖回價之詳情披露於相關發售備忘錄。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 31. SENIOR NOTES (CONTINUED)

#### January 2020 Notes

As at 27 January 2020, the Company issued the *January 2020 Notes* at a coupon rate of 11.5%, which will be due in 2021 with an aggregate principal amount of US\$200,000,000. The Company raised net proceeds of US\$196,573,000 (after deduction of an underwriting discount and commissions and other expenses). At any time prior to 27 January 2021, the Company may, at its option, redeem the January 2020 Notes at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

#### July 2020 Notes I

As at 30 July 2020, the Company issued the *July 2020 Notes I* at a coupon rate of 12.375%, which will be due in 2022 with an aggregate principal amount of US\$150,000,000. The Company raised net proceeds of US\$145,339,000 (after deduction of an underwriting discount and commissions and other expenses). At any time prior to 30 July 2022, the Company may, at its option, redeem the July 2020 Notes I at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

#### July 2020 Notes II

As at 21 October 2020, the Company issued the *July 2020 Notes II* at a coupon rate of 12.375%, which will be due in 2022 with an aggregate principal amount of US\$130,000,000. The Company raised net proceeds of US\$126,157,000 (after deduction of an underwriting discount and commissions and other expenses). At any time prior to 30 July 2022, the Company may, at its option, redeem the July 2020 Notes II at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

### 31. 優先票據(續)

#### 2020年1月票據

於2020年1月27日，本公司發行將於2021年到期的本金總額為200,000,000美元，票面利率為11.5厘的2020年1月票據。本公司募得淨所得款項196,573,000美元（經扣除包銷折扣及佣金以及其他開支）。於2021年1月27日前，本公司可隨時選擇以預定的贖回價贖回2020年1月票據。贖回價之詳情披露於相關發售備忘錄。

#### 2020年7月票據I

於2020年7月30日，本公司發行將於2022年到期的本金總額為150,000,000美元，票面利率為12.375厘的2020年7月票據I。本公司募得淨所得款項145,339,000美元（經扣除包銷折扣及佣金以及其他開支）。於2022年7月30日前，本公司可隨時選擇以預定的贖回價贖回2020年7月票據I。贖回價之詳情披露於相關發售備忘錄。

#### 2020年7月票據II

於2020年10月21日，本公司發行將於2022年到期的本金總額為130,000,000美元，票面利率為12.375厘的2020年7月票據II。本公司募得淨所得款項126,157,000美元（經扣除包銷折扣及佣金以及其他開支）。於2022年7月30日前，本公司可隨時選擇以預定的贖回價贖回2020年7月票據II。贖回價之詳情披露於相關發售備忘錄。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 31. SENIOR NOTES (CONTINUED)

#### July 2020 Notes III

As at 17 December 2020, the Company issued the July 2020 Notes III at a coupon rate of 12.375%, which will be due in 2022 with an aggregate principal amount of US\$80,000,000. The Company raised net proceeds of US\$75,588,000 (after deduction of an underwriting discount and commissions and other expenses). At any time prior to 30 July 2022, the Company may, at its option, redeem the July 2020 Notes III at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

The fair values of the early redemption options of the July 2019 Notes I & II, January 2020 Notes and July 2020 Notes I, II & III were not significant and, therefore, were not recognised by the Group on their inception and at 31 December 2020.

### 32. SHARE CAPITAL

#### Shares

	2020 2020年 HK\$ 港元	2019 2019年 HK\$ 港元
Issued and fully paid: 已發行及繳足：		
827,880,000 (2019: 827,880,000) ordinary shares of HK\$0.001 each 827,880,000股(2019年：827,880,000股)每股面值0.001港元的普通股	827,880	827,880
Equivalent to RMB'000 相當於人民幣千元	730	730

### 31. 優先票據(續)

#### 2020年7月票據III

於2020年12月17日，本公司發行將於2022年到期的本金總額為80,000,000美元，票面利率為12.375厘的2020年7月票據III。本公司募得淨所得款項75,588,000美元（經扣除包銷折扣及佣金以及其他開支）。於2022年7月30日前，本公司可隨時選擇以預定的贖回價贖回2020年7月票據III。贖回價之詳情披露於相關發售備忘錄。

2019年7月票據I & II、2020年1月票據及2020年7月票據I、II & III提前贖回選擇權的公允價值並不重大，因此本集團於設立時及2020年12月31日均無對其進行確認。

### 32. 股本

#### 股份

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 33. RESERVES

The amounts of the Group's reserves and the movements therein for the year ended 31 December 2020 are presented in the consolidated statement of changes in equity.

### (a) Share premium

The share premium represents the difference between the par value of the shares issued and the consideration received.

### (b) Capital reserve

The capital reserve mainly represents the difference between the cost of acquisition and the non-controlling interests acquired in the case of acquisition of additional non-controlling interests of subsidiaries, or, the difference between the proceeds from disposal and the non-controlling interests disposed of in the case of disposal of partial equity interests in subsidiaries to non-controlling shareholders without loss of control. Details of the movements in the capital reserve are set out in the consolidated statement of changes in equity.

### (c) Statutory surplus reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, the Group is required to appropriate 10% of its net profits after tax, as determined under PRC GAAP, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the Group, the statutory surplus reserve may be used either to offset losses, or to be converted to increase share capital, provided that the balance after such conversion is not less than 25% of the registered capital of the Group. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

## 33. 儲備

截至2020年12月31日止年度，本集團的儲備金額及其變動呈列於綜合權益變動表。

### (a) 股份溢價

股份溢價指已發行股份的面值與已收對價之差額。

### (b) 資本儲備

資本儲備主要指(在收購子公司其他非控股權益的情況下)收購成本與收購非控股權益之間的差額，或(在向非控股股東出售子公司的部分股本權益的情況下)出售所得款項與出售非控股權益(並無失去控制權)之間的差額。資本儲備的變動詳情載於綜合權益變動表。

### (c) 法定盈餘儲備

根據《中華人民共和國公司法》及於中國成立的子公司的組織章程細則，本集團須將除稅後純利的10%撥作法定盈餘儲備，此乃根據中國公認會計原則釐定，直至儲備結餘達到其註冊資本50%為止。受相關中國法規及本集團組織章程細則所載若干限制的規限，法定盈餘儲備可用於抵銷虧損或轉換為增加股本，但轉換後結餘不得少於本集團註冊資本的25%。儲備不得用作其設立目的以外的其他用途，亦不得作為現金股息分派。

# NOTES TO FINANCIAL STATEMENTS *(Continued)*

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 33. RESERVES (CONTINUED)

#### (d) Merger reserve

The merger reserve of the Group represents the issued capital of the then holding company of the companies now comprising the Group and the capital contributions from the equity holders of certain subsidiaries now comprising the Group before the completion of the corporate restructuring and the reorganisation.

#### (e) Asset revaluation reserve

The asset revaluation reserve arises from change in use from an owner-occupied property to an investment property.

#### (f) Equity investments revaluation reserve

The equity investments revaluation reserve represents unrealised fair value gains or losses for equity investments designated at fair value through other comprehensive income.

### 33. 儲備 (續)

#### (d) 合併儲備

本集團的合併儲備指公司重組及重組完成前現時組成本集團的公司當時控股公司的已發行股本及現時組成本集團的若干子公司權益持有人的注資。

#### (e) 資產重估儲備

資產重估儲備源於一項自用物業的用途更改為投資物業。

#### (f) 股權投資重估儲備

股權投資重估儲備為指定為按公允價值計入其他全面收入的股權投資的未變現公允價值收益或虧損。



# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

## 34. 具有重大非控股權益的非全資子公司

本集團具有重大非控股權益的子公司詳情載列如下：

	Percentage of effective equity interest held by non-controlling interests 非控股權益持有的實際股權百分比 %	Profit/(loss) for the year allocated to non-controlling interests 分配予非控股權益的 年內利潤/(虧損) RMB' 000 人民幣千元	Accumulated balances of non-controlling interests 非控股權益累計結餘 RMB' 000 人民幣千元
<b>31 December 2020 2020年12月31日</b>			
Ruian Hongding Real Estate Co., Ltd. 瑞安市鴻鼎置業有限公司	55	173,602	179,145
Hefei Zeyang Real Estate Co., Ltd. 合肥澤陽置業有限公司	69	109,368	137,905
Shanghai Kaique Enterprise Management Co., Ltd. 上海凱闕企業管理有限公司	49	(30)	979,972
Shanghai Queyang Enterprise Management Co., Ltd. 上海關陽企業管理有限公司	49	(142)	489,858
Wuxi Kaiyang Real Estate Co., Ltd. 無錫凱陽置業有限公司	55	(5,368)	645,749
<b>31 December 2019 2019年12月31日</b>			
Shanghai Kaique Enterprise Management Co., Ltd. 上海凱闕企業管理有限公司	49	(2)	980,002
Shanghai Queyang Enterprise Management Co., Ltd. 上海關陽企業管理有限公司	49	2	490,000

## NOTES TO FINANCIAL STATEMENTS (Continued)

### 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

#### 34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

The following table illustrates the summarised financial information of Ruian Hongding Real Estate Co., Ltd. The amounts disclosed are before any inter-company eliminations:

For the year ended 31 December

#### 34. 具有重大非控股權益的非全資子公司(續)

下表載列瑞安市鴻鼎置業有限公司財務資料概要。披露之金額為任何公司間對銷前之金額：

截至12月31日止年度

	2020 2020年 RMB'000 人民幣千元
Revenue 收益	1,784,834
Total expenses 總開支	(1,319,760)
Income tax expenses 所得稅費用	(147,820)
Profit and total comprehensive income for the year 利潤及年內總全面收入	317,254
Current assets 流動資產	891,579
Non-current assets 非流動資產	27,396
Current liabilities 流動負債	(590,291)
Non-current liabilities 非流動負債	(1,299)
Net Assets 淨資產	327,385
Net cash flows used in operating activities 經營活動所用淨現金流量	(139,450)
Net cash flows used in investing activities 投資活動所用淨現金流量	-
Net cash flows used in financing activities 融資活動所用淨現金流量	-
Net decrease in cash and cash equivalents 現金及現金等價物淨減少	(139,450)

## NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

The following table illustrates the summarised financial information of Hefei Zeyang Real Estate Co., Ltd. The amounts disclosed are before any inter-company eliminations:

### 34. 具有重大非控股權益的非全資子公司(續)

下表載列合肥澤陽置業有限公司財務資料概要。披露之金額為任何公司間對銷前之金額：

	2020 2020年 RMB' 000 人民幣千元
Revenue 收益	1,010,108
Total expenses 總開支	(796,880)
Income tax expenses 所得稅費用	(55,272)
Profit and total comprehensive income for the year 利潤及年內總全面收入	157,956
Current assets 流動資產	688,628
Non-current assets 非流動資產	11,314
Current liabilities 流動負債	(400,772)
Non-current liabilities 非流動負債	(100,000)
Net Assets 淨資產	199,170
Net cash flows generated from operating activities 經營活動所得淨現金流量	340,852
Net cash flows used in investing activities 投資活動所用淨現金流量	-
Net cash flows used in financing activities 融資活動所用淨現金流量	(403,338)
Net decrease in cash and cash equivalents 現金及現金等價物淨減少	(62,486)

## NOTES TO FINANCIAL STATEMENTS (Continued)

### 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

#### 34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

The following table illustrates the summarised financial information of Shanghai Kaique Enterprise Management Co., Ltd. The amounts disclosed are before any inter-company eliminations:

#### 34. 具有重大非控股權益的非全資子公司 (續)

下表載列上海凱闕企業管理有限公司財務資料概要。披露之金額為任何公司間對銷前之金額：

	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Revenue 收益	-	-
Total expenses 總開支	(60)	4
Income tax expense 所得稅費用	-	-
Profit or loss and total comprehensive (loss)/income for the year 利潤或虧損及年內總全面(虧損)/收入	(60)	4
Current assets 流動資產	2,000,005	2,000,005
Current liabilities 流動負債	(61)	(1)
Net Assets 淨資產	1,999,944	2,000,004
Net cash flows generated from operating activities 經營活動所得淨現金流量	60	5
Net cash flows used in investing activities 投資活動所用淨現金流量	-	-
Net cash flows used in financing activities 融資活動所用淨現金流量	(60)	-
Net increase in cash and cash equivalents 現金及現金等價物淨增加	-	5

## NOTES TO FINANCIAL STATEMENTS (Continued)

### 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

#### 34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

The following table illustrates the summarised financial information of Shanghai Queyang Enterprise Management Co., Ltd. The amounts disclosed are before any inter-company eliminations:

#### 34. 具有重大非控股權益的非全資子公司(續)

下表載列上海闕陽企業管理有限公司財務資料概要。披露之金額為任何公司間對銷前之金額：

	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Revenue 收益	-	-
Total expenses 總開支	(290)	-
Income tax expense 所得稅費用	-	-
Profit or loss and total comprehensive loss for the year 利潤或虧損及年內總全面虧損	(290)	-
Current assets 流動資產	1,000,001	1,000,001
Current liabilities 流動負債	(291)	(1)
Net Assets 淨資產	999,710	1,000,000
Net cash flows generated form operating activities 經營活動所得淨現金流量	290	-
Net cash flows used in investing activities 投資活動所用淨現金流量	-	-
Net cash flows (used in)/generated from financing activities 融資活動(所用)/所得淨現金流量	(290)	1
Net increase in cash and cash equivalents 現金及現金等價物淨增加	-	1



## NOTES TO FINANCIAL STATEMENTS (Continued)

### 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

#### 34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

The following table illustrates the summarised financial information of Wuxi Kaiyang Real Estate Co., Ltd. The amounts disclosed are before any inter-company eliminations:

#### 34. 具有重大非控股權益的非全資子公司(續)

下表載列無錫凱陽置業有限公司財務資料概要。披露之金額為任何公司間對銷前之金額：

	2020 2020年 RMB' 000 人民幣千元
Revenue 收益	218
Total expenses 總開支	(12,972)
Income tax expense 所得稅費用	3,072
Profit or loss and total comprehensive loss for the year 利潤或虧損及年內總全面虧損	(9,682)
Current assets 流動資產	2,844,765
Non-current assets 非流動資產	8,716
Current liabilities 流動負債	(1,688,815)
Net Assets 淨資產	1,164,666
Net cash flows used in operating activities 經營活動所用淨現金流量	(1,241,236)
Net cash flows used in investing activities 投資活動所用淨現金流量	-
Net cash flows generated from financing activities 融資活動所得淨現金流量	1,560,196
Net increase in cash and cash equivalents 現金及現金等價物淨增加	318,960

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 35. BUSINESS COMBINATIONS

### (a) Acquisition of Xuzhou Kaiyang Real Estate Co., Ltd. (“Xuzhou Kaiyang”)

The Group held equity interests of 43.23% in Xuzhou Kaiyang, which is engaged in property development and was previously accounted for as a joint venture of the Group. The remaining equity interests were held by third parties namely 江蘇通銀實業集團有限公司 (Jiangsu Tongyin Industrial Group Co., Ltd.) (“Jiangsu Tongyin”) and 上海凱瀧企業服務有限公司 (Shanghai Kairong Enterprise Service Co., Ltd.). On 31 March 2020, the Group entered into an agreement with Jiangsu Tongyin, pursuant to which the Group acquired an additional 8% equity interests in Xuzhou Kaiyang from Jiangsu Tongyin for a consideration of RMB1,600,000. As a result, Xuzhou Kaiyang has become a subsidiary of the Group since then as the Group has taken control over Xuzhou Kaiyang.

### (b) Acquisition of Ruian Hongding Real Estate Co., Ltd. (“Ruian Hongding”)

The Group held equity interests of 35.28% in Ruian Hongding, which is engaged in property development and was previously accounted for as a joint venture of the Group. On 31 March 2020, the Group acquired an additional 10% equity interests in Ruian Hongding for a consideration of RMB1,000,000. As a result, Ruian Hongding has become a subsidiary of the Group since then because the Group held 51% of voting rights in the shareholders’ meetings according to the contractual arrangement and articles of association with the then equity holders, and appointed 3 out of 5 directors in the board of directors, both of which give the Group the current ability to direct the relevant activities of Ruian Hongding. The acquisition was part of the Group’s strategy to expand its market share of property sector.

## 35. 業務合併

### (a) 收購徐州凱陽置業有限公司 (「徐州凱陽」)

本集團持有徐州凱陽股權的43.23%，徐州凱陽從物業開發且先前作為本集團的合營企業入賬。餘下股權乃由第三方（即江蘇通銀實業集團有限公司（「江蘇通銀」）及上海凱瀧企業服務有限公司）持有。於2020年3月31日，本集團與江蘇通銀訂立協議，據此本集團以對價人民幣1,600,000元收購徐州凱陽額外8%的股權。因此，由於本集團其後對徐州凱陽擁有控制權，徐州凱陽已成為本集團之子公司。

### (b) 收購瑞安市鴻鼎置業有限公司 (「瑞安鴻鼎」)

本集團持有瑞安鴻鼎股權的35.28%，瑞安鴻鼎從物業開發且先前作為本集團的合營企業入賬。於2020年3月31日，本集團以對價人民幣1,000,000元收購瑞安鴻鼎額外10%的股權。因此，由於根據與當時權益持有人的合同安排以及組織章程細則，本集團於股東大會上持有51%的投票權，且於董事會會議上五名董事中就有三名代表本集團（兩者均使本集團目前能夠控制瑞安鴻鼎的相關活動），故瑞安鴻鼎已成為本集團的子公司。該項收購為本集團拓展其於物業開發方面市場份額及營運的策略的一部分。

# NOTES TO FINANCIAL STATEMENTS *(Continued)*

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 35. BUSINESS COMBINATIONS (CONTINUED)

#### (c) Acquisition of Ningbo Hongda Real Estate Co., Ltd. (“Ningbo Hongda”)

The Group held equity interests of 44.27% in Wenzhou Hongrong Real Estate Co., Ltd. (“Wenzhou Hongrong”, the holding company of Ningbo Hongda) which is engaged in property development and was previously accounted for as an associate of the Group. On 8 December 2020, the Group acquired an additional 5.73% equity interests in Wenzhou Hongrong for a consideration of RMB580,000. As a result, Wenzhou Hongrong has become a subsidiary of the Group since then because the Group held 51% of voting rights in the shareholders’ meetings according to the contractual arrangement and articles of association with the then equity holders, and appointed 3 out of 5 directors in the board of directors, both of which give the Group the current ability to direct the relevant activities of Wenzhou Hongrong. Wenzhou Hongrong held equity interests of 100% in Ningbo Hongda. As a result, Wenzhou Hongrong and Ningbo Hongda have become subsidiaries of the Group since then as the Group has taken control over Wenzhou Hongrong and Ningbo Hongda.

### 35. 業務合併 (續)

#### (c) 收購寧波鴻大置業有限公司 (「寧波鴻大」)

本集團持有溫州鴻融置業有限公司 (「溫州鴻融」，為寧波鴻大的控股公司) 股權的44.27%，溫州鴻融從事物業開發且先前作為本集團的聯營公司入賬。於2020年12月8日，本集團以對價人民幣580,000元收購溫州鴻融額外5.73%的股權。因此，由於根據與當時權益持有人的合同安排以及組織章程細則，本集團於股東大會上持有51%的投票權，且於董事會會議上五名董事中就有三名代表本集團(兩者均使本集團目前能夠控制溫州鴻融的相關活動)，故溫州鴻融已成為本集團的子公司。溫州鴻融持有寧波鴻大100%的股權。因此，溫州鴻融及寧波鴻大已成為本集團的子公司，因為自此後本集團已控制溫州鴻融及寧波鴻大。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 35. BUSINESS COMBINATIONS (CONTINUED)

The fair values of the identifiable assets and liabilities of the subsidiaries acquired (a to c above) as at the dates of acquisition were as follows:

### 35. 業務合併(續)

所收購子公司(上述a至c)可識別資產及負債於收購日期的價值如下:

	Fair value recognised on acquisition 收購時確認的 公允價值 RMB' 000 人民幣千元
Property, plant and equipment 物業、廠房及設備	361
Deferred tax assets 遞延稅項資產	34,779
Properties under development 在建物業	2,670,100
Prepayments, other receivables and other assets 預付款項、其他應收款項及其他資產	745,446
Restricted cash 受限制現金	343,260
Cash and cash equivalents 現金及現金等價物	195,297
Trade and bills payables 貿易應付款項及應付票據	(8,909)
Other payables and accruals 其他應付款項及應計費用	(412,102)
Contract liabilities 合同負債	(2,966,459)
Interest-bearing bank and other borrowings 計息銀行及其他借貸	(528,000)
Deferred tax liabilities 遞延稅項負債	(29,157)
<b>Total identifiable net assets at fair value 按公允價值計量的總可識別淨資產</b>	<b>44,616</b>
Non-controlling interests 非控股權益	(22,538)
<b>Net assets acquired 所收購淨資產</b>	<b>22,078</b>
Fair value of investments in the joint ventures and an associate held before business combinations 業務合併前所持於合營企業及一家聯營公司的投資的公允價值	18,631
Gain on bargain purchase 議價購買收益	267
<b>Satisfied by cash 以現金支付</b>	<b>3,180</b>

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 35. BUSINESS COMBINATIONS (CONTINUED)

An analysis of the cash flows in respect of the acquisition of subsidiaries is as follows:

	RMB'000 人民幣千元
Cash considerations 現金對價	(3,180)
Cash and cash equivalents acquired 所收購現金及現金等價物	195,297
Net inflow of cash and cash equivalents included in cash flows from investing activities 計入投資活動產生的現金流量的現金及現金等價物淨流入	192,117

### 36. DISPOSAL OF SUBSIDIARIES

#### (a) Disposal of partial interest in subsidiaries resulting in loss of control

- (i) Disposal of Nanjing Siwei Real Estate Co., Ltd. ("Nanjing Siwei")

Pursuant to the share transfer agreement dated 28 July 2020, the Group disposed of its 100% equity interests in Nanjing Siwei to its associate named 上海愛發置業有限公司 ("Shanghai Aifa Real Estate Co., Ltd."), in which the Group held 52% equity interests, for a consideration of RMB9,617,000 in total. Subsequent to the disposal, the Group held 52% equity interests in Nanjing Siwei. Nanjing Siwei became an associate of the Group thereafter.

### 35. 業務合併 (續)

有關收購子公司的現金流量分析如下：

### 36. 出售子公司

#### (a) 出售子公司部分權益導致失去控制權

- (i) 出售南京思緯置業有限公司 (「南京思緯」)

根據日期為2020年7月28日的股份轉讓協議，本集團向其聯營公司上海愛發置業有限公司 (「上海愛發置業有限公司」) 出售其於南京思緯的100%股權，總對價為人民幣9,617,000元。於出售後，本集團於南京思緯持有52%股權。南京思緯於此後成為本集團的聯營公司。



# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 36. DISPOSAL OF SUBSIDIARIES (CONTINUED)

### (a) Disposal of partial interest in subsidiaries resulting in loss of control (continued)

- (ii) Disposal of Chengdu Hanwei Real Estate Co., Ltd. (“Chengdu Hanwei”)

Pursuant to the resolutions of shareholders and amendments to the articles of association dated 16 September 2020, the registered capital of Chengdu Hanwei increased from RMB10,000,000 to RMB20,000,000. The additional capital of RMB10,000,000 was injected by other independent third parties. Therefore the Group’s equity interest in Chengdu Hanwei decreased from 100% to 50% and the Group lost control over Chengdu Hanwei. Chengdu Hanwei became a joint venture of the Group in accordance with the shareholders’ agreement since the relevant activities require unanimous consent of all directors.

- (iii) Disposal of Shanghai Yinchang Industrial Development Co., Ltd. (“Shanghai Yinchang”)

Pursuant to the share transfer agreement dated 1 August 2020, the Group disposed its 40.8% and 20% equity interests in Shanghai Yinchang to independent third parties named 江西中奧置業有限公司 (“Jiangxi Zhongao Real Estate Co., Ltd.”) and 江蘇新揚子商貿有限公司 (“Jiangsu Xinyangzi Trading Co., Ltd.”) respectively for nil consideration. Subsequent to the disposal, the Group held 39.2% equity interests in Shanghai Yinchang. Shanghai Yinchang became a joint venture of the Group in accordance with the shareholders’ agreement since the relevant activities require unanimous consent of all directors.

## 36. 出售子公司(續)

### (a) 出售子公司部分權益導致失去 控制權(續)

- (ii) 出售成都瀚維置業有限公司(「成都瀚維」)

根據日期為2020年9月16日的股東決議案及組織章程細則的修訂，成都瀚維的註冊資本由人民幣10,000,000元增加至人民幣20,000,000元。人民幣10,000,000元的增資則由其他獨立第三方注入。本集團於成都瀚維之股權由100%減少至50%。由於相關活動須經全體董事一致同意，故根據股東協議，於出售後，成都瀚維成為本集團的合營企業。

- (iii) 出售上海垠昶實業發展有限公司(「上海垠昶」)

根據日期為2020年8月1日的股份轉讓協議，本集團分別向獨立第三方江西中奧置業有限公司(「江西中奧置業有限公司」)及江蘇新揚子商貿有限公司(「江蘇新揚子商貿有限公司」)出售其於上海垠昶的40.8%及20%股權，總對價為零。於出售後，本集團於上海垠昶持有39.2%股權。由於相關活動須經全體董事一致同意，故根據股東協議，於出售後，上海垠昶成為本集團的合營企業。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 36. DISPOSAL OF SUBSIDIARIES (CONTINUED)

#### (a) Disposal of partial interest in subsidiaries resulting in loss of control (continued)

- (iv) Disposal of Shanghai Yinfu Real Estate Co., Ltd. (“Shanghai Yinfu”)

Pursuant to the share transfer agreement dated 30 July 2020, the Group disposed of its 74% equity interests in Shanghai Yinfu to independent third parties named 福建柯陽股權投資合夥企業(有限合夥) (“Fujian Keyang equity investment partnership”) for nil consideration. Subsequent to the disposal, the Group held 26% equity interests in Shanghai Yinfu. Shanghai Yinfu became a joint venture of the Group in accordance with the shareholders’ agreement since the relevant activities require unanimous consent of all directors.

The above transactions in (i) to (iv) are accounted for as disposal of partial interest in subsidiaries. Details of the net assets disposed of in respect of the above transactions are summarised below:

### 36. 出售子公司(續)

#### (a) 出售子公司部分權益導致失去控制權(續)

- (iv) 出售上海垠孚實業發展有限公司(「上海垠孚」)

根據日期為2020年7月30日的股份轉讓協議，本集團向獨立第三方福建柯陽股權投資合夥企業(有限合夥)(「福建柯陽股權投資合夥企業」)出售其於上海垠孚的74%股權，總對價為零。於出售後，本集團於上海垠孚持有26%股權。由於相關活動須經全體董事一致同意，故根據股東協議，上海垠孚成為本集團的合營企業。

上述交易(i)至(iv)以出售子公司部分權益列賬。與上述交易有關的出售淨資產概述如下：

	2020 2020年 RMB'000 人民幣千元
Net assets disposed of: 出售淨資產：	
Investment in an associate 於聯營公司的投資	43,964
Prepayments, other receivables and other assets 預付款項、其他應收款項及其他資產	686,441
Cash and cash equivalents 現金及現金等價物	211
Other payables and accruals 其他應付款項及應計費用	(712,351)
	18,265
Fair value of the retained equity interest in an associate and joint ventures 於聯營公司及合營企業的保留股權公允價值	9,752
Gain on disposal of subsidiaries 出售子公司收益	1,104
Satisfied by cash 以現金支付	9,617

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 36. DISPOSAL OF SUBSIDIARIES (CONTINUED)

### (a) Disposal of partial interest in subsidiaries resulting in loss of control (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of the subsidiaries in (i) to (iv) above is as follows:

	2020 2020年 RMB' 000 人民幣千元
Cash consideration 現金對價	9,617
Cash and bank balances disposed of 出售的現金及銀行結餘	(211)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries 有關出售子公司的現金及現金等價物的淨流入	9,406

### (b) Disposal of subsidiaries

- (i) Disposal of Shanghai Kaiyang Real Estate Co., Ltd. (“Shanghai Kaiyang”)

Pursuant to the share transfer agreement dated 27 October 2020, the Group disposed of its 100% equity interest in Shanghai Kaiyang to a third party named 上海邁亮實業發展有限公司 (“Shanghai Mailiang Industrial Development Company Limited”) for a consideration of RMB273,782,000 in total. The consideration was determined by reference to the corresponding value of the equity interest of Shanghai Kaiyang disposed of as at 30 November 2020.

## 36. 出售子公司(續)

### (a) 出售子公司部分權益導致失去控制權(續)

有關出售(i)至(iv)子公司的現金及現金等價物的淨流入分析如下：

### (b) 出售子公司

- (i) 出售上海凱陽置業有限公司(「上海凱陽」)

根據日期為2020年10月27日的股份轉讓協議，本集團向第三方上海邁亮實業發展有限公司(「上海邁亮實業發展有限公司」)出售其於上海凱陽的100%股權，總對價為人民幣273,782,000元。對價乃經參考所出售上海凱陽的股權於2020年11月30日的相應價值釐定。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 36. DISPOSAL OF SUBSIDIARIES (CONTINUED)

#### (b) Disposal of subsidiaries (continued)

- (i) Disposal of Shanghai Kaiyang Real Estate Co., Ltd. (“Shanghai Kaiyang”) (continued)

The carrying values of the assets and liabilities of Shanghai Kaiyang on the date of disposal were as follows:

### 36. 出售子公司 (續)

#### (b) 出售子公司 (續)

- (i) 出售上海凱暘置業有限公司(「上海凱暘」)(續)

上海凱暘的資產及負債於出售日期的賬面值如下：

	2020 2020年 RMB' 000 人民幣千元
Net assets disposed of: 出售淨資產：	
Property, plant and equipment 物業、廠房及設備	7,287
Right-of-use assets 使用權資產	1,592
Investment properties 投資物業	134,600
Deferred tax assets 遞延稅項資產	1,554
Properties held for sale 持作銷售物業	138,328
Prepayments, other receivables and other assets 預付款項、其他應收款項及其他資產	190,810
Tax recoverable 可收回稅項	27,167
Cash and cash equivalents 現金及現金等價物	2,520
Trade and bills payables 貿易應付款項及應付票據	(54,085)
Other payables and accruals 其他應付款項及應計費用	(88,839)
Contract liabilities 合同負債	(55,344)
Tax payable 應付稅項	(26,459)
Lease liabilities within one year 一年內的租賃負債	(1,733)
Deferred tax liabilities 遞延稅項負債	(2,562)
	<b>274,836</b>
Loss on disposal of subsidiaries 出售子公司虧損	<b>(1,054)</b>
Satisfied by cash 以現金支付	<b>273,782</b>

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

## 36. DISPOSAL OF SUBSIDIARIES (CONTINUED)

### (b) Disposal of subsidiaries (continued)

- (i) Disposal of Shanghai Kaiyang Real Estate Co., Ltd. (“Shanghai Kaiyang”) (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of Shanghai Kaiyang is as follows:

	2020 2020年 RMB' 000 人民幣千元
Cash consideration 現金對價	273,782
Cash and bank balances disposed of 出售的現金及銀行結餘	(2,520)
Net inflow of cash and cash equivalents in respect of the disposal of Shanghai Kaiyang 有關出售上海凱陽的現金及現金等價物的淨流入	271,262

- (ii) Disposal of Anqing Yinyi Real Estate Co., Ltd. (“Anqing Yinyi”)

Pursuant to the share transfer agreement dated 17 June 2020, the Group disposed of its 100% equity interest in Anqing Yinyi to a third party named 溫州市瀚盈貿易有限公司 (Wenzhou Hanying Trading Company Limited) for a consideration of RMB344,660,000 in total. The consideration was determined by reference to the corresponding value of the equity interest of Anqing Yinyi disposed of as at 31 May 2020.

- (iii) Disposal of Yuyao Kairun Real Estate Co., Ltd. (“Yuyao Kairun”)

Pursuant to the share transfer agreement dated 12 November 2020, the Group disposed of its 88.3% equity interest in Yuyao Kairun to a third party named 寧波市天逸房地產開發有限公司 (Ningbo Tianyi Real Estate Company Limited) for a consideration of RMB11,126,000 in total. The consideration was determined by reference to the corresponding value of the equity interest of Yuyao Kairun disposed of as at 31 October 2020.

## 36. 出售子公司 (續)

### (b) 出售子公司 (續)

- (i) 出售上海凱陽置業有限公司 (「上海凱陽」) (續)

有關出售上海凱陽的現金及現金等價物的淨流入分析如下：

- (ii) 出售安慶市垠壹置業有限公司 (「安慶垠壹」)

根據日期為2020年6月17日的股份轉讓協議，本集團向第三方溫州市瀚盈貿易有限公司出售其於安慶垠壹的100%股權，總對價為人民幣344,660,000元。對價乃經參考所出售安慶垠壹的股權於2020年5月31日的相應價值釐定。

- (iii) 出售余姚市凱潤置業有限公司 (「余姚凱潤」)

根據日期為2020年11月12日的股份轉讓協議，本集團向第三方寧波市天逸房地產開發有限公司出售其於余姚凱潤的88.3%股權，總對價為人民幣11,126,000元。對價乃經參考所出售余姚凱潤的股權於2020年10月31日的相應價值釐定。



# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 36. DISPOSAL OF SUBSIDIARIES (CONTINUED)

#### (b) Disposal of subsidiaries (continued)

(iv) Disposal of Wuhu Yinyi Real Estate Co., Ltd. (“Wuhu Yinyi”)

Pursuant to the share transfer agreement dated 13 November 2020, the Group disposed of its 100% equity interest in Wuhu Yinyi to a third party named 蕪湖市垵鳩置業有限公司 (Wuhu Yinzhen Real Estate Company Limited) for a consideration of RMB86,784,000 in total. The consideration was determined by reference to the corresponding value of the equity interest of Wuhu Yinyi disposed of as at 30 November 2020.

(v) Disposal of Zhoushan Kaizhou Real Estate Co., Ltd. (“Zhoushan Kaizhou”)

Pursuant to the share transfer agreement dated 13 November 2020, the Group disposed of its 100% equity interest in Zhoushan Kaizhou to a third party named 舟山市卓逸房地產開發有限公司 (Zhoushan Zhuoyi Real Estate Company Limited) for a consideration of RMB66,021,000 in total. The consideration was determined by reference to the corresponding value of the equity interest of Zhoushan Kaizhou disposed of as at 30 November 2020.

(vi) Disposal of Jiaxing Kaize Real Estate Co., Ltd. (“Jiaxing Kaize”)

Pursuant to the share transfer agreement dated 27 October 2020, the Group disposed of its 100% equity interest in Jiaxing Kaize to a third party named 嘉興慶淼置業有限公司 (Jiaxing Qingmiao Real Estate Company Limited) for a consideration of RMB12,884,000 in total. The consideration was determined by reference to the corresponding value of the equity interest of Jiaxing Kaize disposed of as at 30 November 2020.

### 36. 出售子公司 (續)

#### (b) 出售子公司 (續)

(iv) 出售蕪湖垵壹置業有限公司 (「蕪湖垵壹」)

根據日期為2020年11月13日的股份轉讓協議，本集團向第三方蕪湖市垵鳩置業有限公司出售其於蕪湖垵壹的100%股權，總對價為人民幣86,784,000元。對價乃經參考所出售蕪湖垵壹的股權於2020年11月30日的相應價值釐定。

(v) 出售舟山凱舟置業有限公司 (「舟山凱舟」)

根據日期為2020年11月13日的股份轉讓協議，本集團向第三方舟山市卓逸房地產開發有限公司出售其於舟山凱舟的100%股權，總對價為人民幣66,021,000元。對價乃經參考所出售舟山凱舟的股權於2020年11月30日的相應價值釐定。

(vi) 出售嘉興市凱澤置業有限公司 (「嘉興凱澤」)

根據日期為2020年10月27日的股份轉讓協議，本集團向第三方嘉興慶淼置業有限公司出售其於嘉興凱澤的100%股權，總對價為人民幣12,884,000元。對價乃經參考所出售嘉興凱澤的股權於2020年11月30日的相應價值釐定。

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 36. DISPOSAL OF SUBSIDIARIES (CONTINUED)

### (b) Disposal of subsidiaries (continued)

The carrying values of the assets and liabilities of the subsidiaries disposed of in (ii) to (vi) above at the date of disposal were as follows:

	2020 2020年 RMB' 000 人民幣千元
Net assets disposed of: 出售淨資產：	
Property, plant and equipment 物業、廠房及設備	534
Intangible assets 無形資產	7
Deferred tax assets 遞延稅項資產	112,651
Properties under development 在建物業	1,068,152
Properties held for sale 持作銷售物業	1,630,768
Prepayments, other receivables and other assets 預付款項、其他應收款項及其他資產	539,801
Tax recoverable 可收回稅項	48,626
Cash and cash equivalents 現金及現金等價物	41,501
Trade and bills payables 貿易應付款項及應付票據	(256,509)
Other payables and accruals 其他應付款項及應計費用	(514,248)
Contract liabilities 合同負債	(2,139,187)
Tax payable 應付稅項	(112,116)
Non-controlling interests 非控股權益	(2,200)
	<b>417,780</b>
Gain on disposal of subsidiaries 出售子公司收益	<b>103,695</b>
Satisfied by cash 以現金支付	<b>521,475</b>

## 36. 出售子公司(續)

### (b) 出售子公司(續)

於(ii)至(vi)子公司出售日期的資產及負債賬面值如下：

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 36. DISPOSAL OF SUBSIDIARIES (CONTINUED)

#### (b) Disposal of subsidiaries (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of the subsidiaries in (ii) to (vi) above is as follows:

	2020 2020年 RMB'000 人民幣千元
Cash consideration 現金對價	521,475
Cash and bank balances disposed of 出售的現金及銀行結餘	(41,501)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries 有關出售子公司的現金及現金等價物淨流入	479,974

The directors of the Company consider that not all subsidiaries disposed of in (ii) to (vi) above were significant to the Group, and thus, the individual financial information of some subsidiaries on the disposal date was not disclosed.

### 37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

During the year ended 31 December 2020, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB6,019,000 (2019: RMB3,363,000) and RMB6,019,000 (2019: RMB3,363,000), respectively, in respect of lease arrangements for offices and motor vehicles.

### 36. 出售子公司(續)

#### (b) 出售子公司(續)

有關出售(ii)至(vi)子公司的現金及現金等價物淨流入的分析如下：

本公司董事認為並非所有出售的子公司(ii)至(vi)對本集團而言均屬重大，因此部分子公司於出售日期的個別財務資料並未披露。

### 37. 綜合現金流量表附註

#### (a) 主要非現金交易

截至2020年12月31日止年度，本集團就辦公室及汽車的租賃安排擁有的使用權資產及租賃負債的非現金添置分別為人民幣6,019,000元(2019年：人民幣3,363,000元)及人民幣6,019,000元(2019年：人民幣3,363,000元)。

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

## 37. 綜合現金流量表附註(續)

### (b) Changes in liabilities arising from financing activities

### (b) 融資活動產生的負債變動

	Interest-bearing bank and other borrowings 計息銀行及其他借貸 RMB' 000 人民幣千元	Senior notes 優先票據 RMB' 000 人民幣千元	Interest payable 應付利息 RMB' 000 人民幣千元	Lease liabilities 租賃負債 RMB' 000 人民幣千元	Due to related companies 應付關聯公司款項 RMB' 000 人民幣千元	Total liabilities from financing activities 融資活動產生的總負債 RMB' 000 人民幣千元
At 1 January 2019 於2019年1月1日	5,645,218	-	34,340	9,131	30,473	5,719,162
Cash flows from/(used in) financing activities 融資活動所得/(所用) 現金流量	453,931	2,884,614	-	(2,072)	529,866	3,866,339
Cash flows from non-financing activities 非融資活動產生的現金流量	-	109,142	10,907	-	17,059	137,108
At 31 December 2019 於2019年12月31日	6,099,149	2,993,756	45,247	7,059	577,398	9,722,609
Cash flows from/(used in) financing activities 融資活動所得/(所用)現金流量	459,170	2,559,171	-	(8,251)	203,911	3,214,001
Cash flows from/(used in) non-financing activities 非融資活動所得/(所用)現金流量	528,000	9,915	(11,165)	6,273	(1,015)	532,008
At 31 December 2020 於2020年12月31日	<b>7,086,319</b>	<b>5,562,842</b>	<b>34,082</b>	<b>5,081</b>	<b>780,294</b>	<b>13,468,618</b>

## NOTES TO FINANCIAL STATEMENTS (Continued)

### 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

#### 37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

##### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

	2020 2020年 RMB' 000 人民幣千元
Within operating activities 於經營活動	9,417
Within financing activities 於融資活動	8,251
	<b>17,668</b>

#### 37. 綜合現金流量表附註(續)

##### (c) 租賃總現金流出

計入現金流量表的租賃總現金流出如下：

#### 38. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the consolidated financial statements were as follows:

	Notes 附註	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties 向銀行作出的有關授予本集團物業買方融資的擔保	(1)	<b>4,497,483</b>	2,312,685
Guarantees given to banks and other institutions in connection with facilities granted to related companies 向銀行及其他機構作出的有關授予關聯公司融資的擔保	(2)	<b>1,858,500</b>	1,769,700
		<b>6,355,983</b>	4,082,385

#### 38. 或然負債

於報告期結束時，未於綜合財務報表內撥備的或然負債如下：



# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 38. CONTINGENT LIABILITIES (CONTINUED)

Notes:

- (1) The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks.

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans. Upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within half a year to two years after the purchasers take possession of the relevant properties.

The Group did not incur any material losses during the reporting period in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The directors of the Company considered that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore, no provision has been made in connection with the guarantees.

- (2) The Group provided guarantees to banks and other institutions in connection with borrowings made to the joint ventures and associates. The directors of the Company consider that no provision is needed in respect of the guarantees provided to the joint ventures and associates as of 31 December 2020 (2019: Nil) since the fair value is not significant. Further details of the related party transactions are included in note 40.

### 38. 或然負債(續)

附註：

- (1) 本集團就若干銀行向本集團已竣工持作銷售物業買方授出的抵押融資提供擔保。根據擔保安排的條款，如買方拖欠按揭付款，本集團負責向該等銀行償還未償還抵押本金連同違約買方所欠的任何應計利息及罰款。

根據上述安排，相關物業已質押予該等銀行作為抵押貸款的抵押品。倘該等買方拖欠抵押還款，則該等銀行有權接管有關法定業權，並透過公開拍賣將抵押物業變現。

本集團的擔保期由授出相關抵押貸款日期起至買方獲發房屋所有權證及辦理登記止，有關證明一般會於買方接管相關物業後的半年至兩年內取得。

於報告期，本集團並未就向本集團已竣工持作銷售物業買方授出的抵押融資提供擔保產生任何重大損失。本公司董事認為如出現違約付款，相關物業的可變現淨值可足以償還未償還抵押貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

- (2) 本集團就向合營企業及聯營公司作出的借貸向銀行及其他機構提供擔保。由於公允價值並不重大，本公司董事認為無需就於2020年12月31日向合營企業及聯營公司提供的擔保(2019年：零)計提撥備。有關關聯方交易的進一步詳情載於附註40。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 39. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

### 39. 承擔

本集團於報告期結束時擁有以下資本承擔：

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Contracted, but not provided for: 已訂但未撥備：		
Property development activities 物業開發活動	2,877,994	1,942,586
Acquisition of land use rights 收購土地使用權	—	979,610
Capital contributions payable to joint ventures and associates 應付合營企業及聯營公司注資	1,468,935	171,984
	<b>4,346,929</b>	3,094,180

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 40. RELATED PARTY TRANSACTIONS

## 40. 關聯方交易

### (a) Significant related party transactions:

### (a) 重大關聯方交易：

	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Advances to related companies: 向關聯公司作出的墊款：		
Joint ventures 合營企業	1,017,402	4,390,911
Associates 聯營公司	1,389,499	1,840,486
Companies controlled by the ultimate controlling shareholders 由最終控股股東控制的公司	-	547,950
	<b>2,406,901</b>	6,779,347
Repayment of advances to related companies: 關聯公司償還墊款：		
Joint ventures 合營企業	1,321,946	3,302,545
Associates 聯營公司	881,929	1,512,447
Companies controlled by the ultimate controlling shareholders 由最終控股股東控制的公司	-	547,950
	<b>2,203,875</b>	5,362,942
Advances from related companies: 關聯公司墊款：		
Joint ventures 合營企業	640,967	468,267
Associates 聯營公司	781,964	684,690
Companies controlled by the ultimate controlling shareholders 由最終控股股東控制的公司	316,462	1,698
	<b>1,739,393</b>	1,154,655
Repayment of advances from related companies: 償還關聯公司墊款：		
Joint ventures 合營企業	458,052	265,313
Associates 聯營公司	760,968	343,637
Companies controlled by the ultimate controlling shareholders 由最終控股股東控制的公司	316,462	15,839
	<b>1,535,482</b>	624,789
Purchase equipment from a company controlled by the ultimate controlling shareholders * 向由最終控股股東控制的公司購買設備*	34,917	15,315
Management consulting services to associates and joint ventures * 提供予聯營公司及合營企業的管理諮詢服務*	44,689	42,035
Rental services from a company controlled by the ultimate controlling shareholders * 由最終控股股東控制的公司提供的租賃服務*	1,744	1,744
Property management services provided by companies controlled by the ultimate controlling shareholders * 由最終控股股東控制的公司提供的物業管理服務*	2,892	-

\*: These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

\*: 該等交易乃根據參與各方共同協定的條款及條件進行。

# NOTES TO FINANCIAL STATEMENTS *(Continued)*

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 40. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) Other transactions with related parties

As at 31 December 2020, the Controlling Shareholders have guaranteed certain of the bank and other borrowings of up to RMB833,926,000 (2019: RMB2,324,807,000).

The Group provided guarantees to banks and other institutions in connection with borrowings made to the joint ventures and associates amounting to RMB1,858,500,000 (2019: RMB1,769,700,000).

Ningbo Lantian Investment Management Partnership Enterprise, which is controlled by senior management of the Group, provided loans to the Group for real estate development with terms of one to two years, and an interest rate of 10% per annum. As at 31 December 2020, the outstanding balances of the aforementioned loans amounted to nil (2019: RMB31,038,000). The loan was fully repaid in 2020.

Pursuant to the share transfer agreement dated 28 July 2020, Shanghai Aifa Real Estate Co., Ltd., an associate of the Group, purchased 100% equity interests in Nanjing Siwei from the Group. Further details are included in note 36(a)(i) to the financial statements.

### 40. 關聯方交易 (續)

#### (b) 與關聯方的其他交易

於2020年12月31日，控股股東已就若干不超過人民幣833,926,000元(2019年：人民幣2,324,807,000元)的銀行及其他借貸作出擔保。

本集團就向合營企業及聯營公司作出的借貸人民幣1,858,500,000元(2019年：人民幣1,769,700,000元)向銀行及其他機構提供擔保。

寧波覽天投資管理合夥企業(有限合夥)(由本集團高級管理層控制)就房地產開發向本集團提供貸款，期限為一至兩年，年利率為10厘。於2020年12月31日，上述貸款的未償還餘額為零(2019年：人民幣31,038,000元)。該貸款已於2020年悉數償還。

根據日期為2020年7月28日的股份轉讓協議，本集團聯營公司上海愛發置業有限公司向本集團購買南京思緯的100%股權。進一步詳情載於財務報表附註36(a)(i)。

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 40. RELATED PARTY TRANSACTIONS (CONTINUED)

## 40. 關聯方交易(續)

### (c) Outstanding balances with related parties

### (c) 與關聯方的未付結餘

	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
Due from related companies: 應收關聯公司款項：		
Joint ventures 合營企業	743,691	1,088,368
Associates 聯營公司	1,460,344	940,468
	<b>2,204,035</b>	2,028,836
Due to related companies: 應付關聯公司款項：		
Joint ventures 合營企業	385,877	202,962
Associates 聯營公司	392,476	371,480
Companies controlled by the ultimate controlling shareholders 由最終控股股東控制的公司	1,941	2,956
	<b>780,294</b>	577,398

### (d) Compensation of key management personnel of the Group:

### (d) 本集團主要管理人員薪酬：

	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Short-term employee benefits 短期僱員福利	19,342	17,253
Pension scheme contributions 退休金計劃供款	1,072	1,114
Total compensation paid to key management personnel 支付予主要管理人員的總薪酬	<b>20,414</b>	18,367

Further details of directors' emoluments are included in note 8 to the financial statements.

董事酬金的進一步詳情載於財務報表附註8。



# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 41. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 December 2020

#### Financial assets

### 41. 按類別劃分的金融工具

於報告期結束時各類金融工具的賬面值如下：

2020年12月31日

#### 金融資產

	Financial assets at fair value through profit or loss designated as such upon initial recognition 於初步確認時指定為按公允價值計入損益的金融資產 RMB' 000 人民幣千元	Financial assets at fair value through other comprehensive income-equity investments 按公允價值計入其他全面收入的金融資產－股權投資 RMB' 000 人民幣千元	Financial assets at amortised cost 按攤銷成本列賬的金融資產 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Equity investments designated at fair value through other comprehensive income 指定為按公允價值計入其他全面收入的股權投資	-	95,100	-	95,100
Trade receivables 貿易應收款項	-	-	13,860	13,860
Due from related companies 應收關聯公司款項	-	-	2,204,035	2,204,035
Financial assets included in prepayments, other receivables and other assets 計入預付款項、其他應收款項及其他資產的金融資產	-	-	3,456,730	3,456,730
Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產	937,053	-	-	937,053
Restricted cash 受限制現金	-	-	2,128,643	2,128,643
Pledged deposits 已質押存款	-	-	1,256,204	1,256,204
Cash and cash equivalents 現金及現金等價物	-	-	3,891,229	3,891,229
	937,053	95,100	12,950,701	13,982,854

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 41. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

31 December 2020

### Financial liabilities

## 41. 按類別劃分的金融工具 (續)

2020年12月31日

### 金融負債

	Financial liabilities at amortised cost 按攤銷成本 列賬的金融負債 RMB' 000 人民幣千元
Trade and bills payables 貿易應付款項及應付票據	2,289,005
Financial liabilities included in other payables and accruals 計入其他應付款項及應計費用的金融負債	1,512,650
Due to related companies 應付關聯公司款項	780,294
Lease liabilities 租賃負債	5,081
Interest-bearing bank and other borrowings 計息銀行及其他借貸	7,086,319
Senior notes 優先票據	5,562,842
	<b>17,236,191</b>

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 41. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

31 December 2019

#### Financial assets

### 41. 按類別劃分的金融工具 (續)

2019年12月31日

#### 金融資產

	Financial assets at fair value through profit or loss designated as such upon initial recognition 於初步確認時指定為按公允價值計入損益的金融資產 RMB' 000 人民幣千元	Financial assets at fair value through other comprehensive income-equity investments 按公允價值計入其他全面收入的金融資產 — 股權投資 RMB' 000 人民幣千元	Financial assets at amortised cost 按攤銷成本列賬的金融資產 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Equity investments designated at fair value through other comprehensive income 指定為按公允價值計入其他全面收入的股權投資	—	115,742	—	115,742
Trade receivables 貿易應收款項	—	—	13,528	13,528
Due from related companies 應收關聯公司款項	—	—	2,028,836	2,028,836
Financial assets included in prepayments, other receivables and other assets 計入預付款項、其他應收款項及其他資產的金融資產	—	—	817,416	817,416
Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產	596,030	—	—	596,030
Restricted cash 受限制現金	—	—	1,115,487	1,115,487
Pledged deposits 已質押存款	—	—	766,669	766,669
Cash and cash equivalents 現金及現金等價物	—	—	2,811,566	2,811,566
	596,030	115,742	7,553,502	8,265,274

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 41. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

31 December 2019

### Financial liabilities

## 41. 按類別劃分的金融工具(續)

2019年12月31日

### 金融負債

	Financial liabilities at amortised cost 按攤銷成本 列賬的金融負債 RMB' 000 人民幣千元
Trade and bills payables 貿易應付款項及應付票據	2,247,171
Financial liabilities included in other payables and accruals 計入其他應付款項及應計費用的金融負債	927,526
Due to related companies 應付關聯公司款項	577,398
Lease liabilities 租賃負債	7,059
Interest-bearing bank and other borrowings 計息銀行及其他借貸	6,099,149
Senior notes 優先票據	2,993,756
	<hr/> 12,852,059 <hr/>

## NOTES TO FINANCIAL STATEMENTS (Continued)

### 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

#### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments as at the end of the year, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

#### 42. 金融工具的公允價值及公允價值層級

除賬面值與公允價值合理相若的金融工具外，於年末，本集團金融工具的賬面值及公允價值如下：

	Carrying amounts 賬面值		Fair values 公允價值	
	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
<b>Financial assets 金融資產</b>				
Financial assets at fair value through other comprehensive income 按公允價值計入其他全面收入的金融資產	95,100	115,742	95,100	115,742
Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產	937,053	596,030	937,053	596,030
	<b>1,032,153</b>	711,772	<b>1,032,153</b>	711,772
<b>Financial liabilities 金融負債</b>				
Interest-bearing bank and other borrowings 計息銀行及其他借貸	7,086,319	6,099,149	7,081,380	6,108,270
Senior notes 優先票據	5,562,842	2,993,756	5,560,217	3,007,633
	<b>12,649,161</b>	9,092,905	<b>12,641,651</b>	9,115,903



# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, restricted cash, amounts due from related companies, trade receivables, financial assets included in prepayments, other receivables and other assets, trade and bills payables, financial liabilities included in other payables and accruals and amounts due to related companies approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

For the fair values of listed equity investments, management has estimated the fair value by quoting active market prices, and therefore, the fair value measurement of the financial assets at fair value through profit or loss is categorised within Level 1 of the fair value hierarchy.

For the fair values of the unlisted fund investments under IAS 39 during the year ended 31 December 2020, management has estimated the fair value by the expected future cash flows, and the fair value measurement of the financial assets at fair value through profit or loss is categorised within Level 2 of the fair value hierarchy.

### 42. 金融工具的公允價值及公允價值層級(續)

管理層已評估現金及現金等價物、已質押存款、受限制現金、應收關聯公司款項、貿易應收款項、計入預付款項的金融資產、其他應收款項及其他資產、貿易應付款項及應付票據、計入其他應付款項及應計費用的金融負債以及應付關聯公司款項的公允價值與其賬面值相若，主要是由於該等工具於短期內到期。

本集團的財務部門由財務經理帶領，負責釐定金融工具公允價值計量的政策及程序。財務經理直接向首席財務官匯報。於各報告日期，財務部門分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由首席財務官審閱及批准。每年就中期及年度財務報告與審計委員會對估值結果進行兩次討論。

金融資產及負債的公允價值以自願交易方(強迫或清盤銷售除外)當前交易中該工具的可交易金額入賬。

就上市股權投資之公允價值而言，管理層通過活躍市場報價估計公允價值，因此按公允價值計入損益的金融資產的公允價值計量於公允價值層級內分類為第一級。

於截至2020年12月31日止年度，就國際會計準則第39號下的非上市基金投資的公允價值而言，管理層通過預期未來現金流量估計公允價值。按公允價值計入損益的金融資產的公允價值計量於公允價值層級內分類為第二級。

## NOTES TO FINANCIAL STATEMENTS (Continued)

### 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

#### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Management has applied the comparable companies' market value approach in determining fair value of unlisted equity investments, which is classified as equity investments designated at FVOCI under IFRS 9, using price to earnings ratio ("P/E") and price to book ratio ("P/B") multiples, which are calculated by using comparable companies' financial statements, to determine the fair value of the unlisted equity investments, and taking into account the marketability discount as the appropriate adjustment. Comparable companies are based on similarity of business nature and profitability. The fair value measurement of the equity investments designated at FVOCI is categorised within Level 3 of the fair value hierarchy.

The fair values of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2020 was assessed to be insignificant.

The fair values of senior notes are based on market prices. The fair values of senior notes have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

#### 42. 金融工具的公允價值及公允價值層級 (續)

管理層已於釐定非上市股權投資(按國際財務報告準則第9號分類為指定為按公允價值計入其他全面收入的股權投資)的公允價值時應用可資比較公司的市值法, 透過市盈率(「市盈率」)及市淨率(「市淨率」)倍數(透過使用可資比較公司之財務報表計算)釐定非上市股權投資的公允價值並經計及作為適當調整的可銷性折讓。可資比較公司乃基於相似的業務性質及盈利能力。指定為按公允價值計入其他全面收入的股權投資的公允價值計量於公允價值層級內分類為第三級。

計息銀行及其他借貸的公允價值乃通過貼現預期未來現金流量計算, 並採用現時可用於具類似條款、信貸風險及剩餘期限的工具的貼現率。本集團本身的計息銀行及其他借貸於2020年12月31日的不履約風險被評定為並不重大。

優先票據的公允價值乃基於市場價格。優先票據的公允價值乃透過使用有類似條款、信貸風險及餘下到期日的工具當前可獲得之市率, 以折讓預期未來現金流量而計算。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2020 and 2019:

### 42. 金融工具的公允價值及公允價值層級 (續)

下表概述於2020年及2019年12月31日金融工具估值的重大不可觀察輸入數據連同定量敏感度分析：

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range/ Weighted average 範圍／加權平均	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Unlisted equity investments classified as equity investments designated at fair value through other comprehensive income 分類為指定為按公允價值計入其他全面收入的股權投資的非上市股權投資	Market multiples 市場倍數	Discount for lack of marketability 就缺乏可銷性折讓	2020: 14.9% (2019: 14.9%) 2020年：14.9% (2019年：14.9%)	5% (2019: 5%) increase/decrease in marketability would result in decrease/increase in fair value by RMB832,548 (2019: RMB1,013,255) 可銷性增加／減少5% (2019年：5%) 會令公允價值減少／增加人民幣832,548元 (2019年：人民幣1,013,255元)
		P/E 市盈率	2020: 4.5 – 11.9 (2019: 5.7 – 8.1) 2020年：4.5 – 11.9 (2019年：5.7 – 8.1)	5% (2019: 5%) increase/decrease in P/E would result in increase/decrease in fair value by RMB1,990,131 (2019: RMB2,782,738) 市盈率增加／減少5% (2019年：5%) 會令公允價值增加／減少人民幣1,990,131元 (2019年：人民幣2,782,738元)

## NOTES TO FINANCIAL STATEMENTS (Continued)

### 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

#### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

#### 42. 金融工具的公允價值及公允價值層級 (續)

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range/ Weighted average 範圍 / 加權平均	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
		P/B 市淨率	2020: 0.5 – 1.4 (2019: 0.6 – 1.0) 2020年 : 0.5 – 1.4 (2019年 : 0.6 – 1.0)	5% (2019: 5%) increase/ decrease in P/B would result in increase/ decrease in fair value by RMB2,764,892 (2019: RMB3,004,377) 市淨率增加 / 減少5% (2019年 : 5%) 會令公允 價值增加 / 減少人民幣 2,764,892元 (2019年 : 人民幣3,004,377元)

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

*Assets measured at fair value:*

**As at 31 December 2020**

	Fair value measurement using 使用以下級別的公允價值計量			Total 總計 RMB' 000 人民幣千元
	Quoted prices in active markets (Level 1) 於活躍市場的報價 (第一級) RMB' 000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) RMB' 000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) RMB' 000 人民幣千元	
Equity investments designated at fair value through other comprehensive income 指定為按公允價值計入其他全面收入的股權投資	–	–	95,100	95,100
Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產	733,086	203,967	–	937,053
	733,086	203,967	95,100	1,032,153

## 42. 金融工具的公允價值及公允價值層級(續)

### 公允價值層級

下表說明本集團金融工具的公允價值計量層級：

*以公允價值計量的資產：*

**於2020年12月31日**



# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

#### Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (continued)

Assets measured at fair value: (continued)

As at 31 December 2019

### 42. 金融工具的公允價值及公允價值層級 (續)

#### 公允價值層級 (續)

下表說明本集團金融工具的公允價值計量層級：(續)

以公允價值計量的資產：(續)

於2019年12月31日

	Fair value measurement using 使用以下級別的公允價值計量			
	Quoted prices in active markets (Level 1) 於活躍市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income 指定為按公允價值計入其他全面收入的股權投資	–	–	115,742	115,742
Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產	473,725	122,305	–	596,030
	473,725	122,305	115,742	711,772

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

### Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (continued)

*Liabilities for which fair values are disclosed:*

**As at 31 December 2020**

	Fair value measurement using 使用以下級別的公允價值計量			
	Quoted prices in active markets (Level 1) 於活躍市場的報價 (第一級) RMB' 000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) RMB' 000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Interest-bearing bank and other borrowings 計息銀行及其他借貸	-	7,086,319	-	7,086,319
Senior notes 優先票據	5,562,842	-	-	5,562,842
	5,562,842	7,086,319	-	12,649,161

## 42. 金融工具的公允價值及公允價值層級(續)

### 公允價值層級(續)

下表說明本集團金融工具的公允價值計量層級：(續)

*已披露公允價值的負債：*

**於2020年12月31日**

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

#### Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (continued)

*Liabilities for which fair values are disclosed: (continued)*

**As at 31 December 2019**

	Fair value measurement using 使用以下級別的公允價值計量			
	Quoted prices in active markets (Level 1) 於活躍市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings 計息銀行及其他借貸	–	6,099,149	–	6,099,149
Senior notes 優先票據	2,993,756	–	–	2,993,756
	2,993,756	6,099,149	–	9,092,905

### 42. 金融工具的公允價值及公允價值層級 (續)

#### 公允價值層級 (續)

下表說明本集團金融工具的公允價值計量層級：(續)

*已披露公允價值的負債：(續)*

**於2019年12月31日**

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly include cash and cash equivalents, restricted cash, pledged deposits, trade and other receivables, and trade payables and other payables, which arise directly from its operations. The Group has other financial assets and liabilities such as interest-bearing bank and other borrowings, senior notes, amounts due to related companies and amounts due from related companies. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. Generally, the Group introduces conservative strategies on its risk management. To keep the Group's exposure to these risks to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below:

### (a) Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings set out in note 30. The Group does not use derivative financial instruments to hedge interest rate risk. The Group manages its interest cost using variable rate bank borrowings and other borrowings.

If the interest rate of bank and other borrowings had increased/decreased by 1% and all other variables held constant, the profit before tax of the Group, through the impact on floating rate borrowings, would have decreased/increased by approximately RMB5,536,000 for the year ended 31 December 2020 (2019: RMB5,665,000).

## 43. 財務風險管理目標及政策

本集團的主要金融工具主要包括現金及現金等價物、受限制現金、已質押存款、貿易及其他應收款項以及貿易應付款項及其他應付款項，該等金融工具因其經營而直接產生。本集團擁有其他金融資產及負債，如計息銀行及其他借貸、優先票據、應付關聯公司款項及應收關聯公司款項。該等金融工具的主要目的在於為本集團的運營融資。

本集團金融工具產生的主要風險為利率風險、信貸風險及流動性風險。一般而言，本集團對其風險管理採取保守策略。為將本集團所面臨的該等風險保持最低，本集團並無使用任何衍生及其他工具作對沖目的。本集團未持有或發行作交易用途的衍生金融工具。董事會檢討並同意各項風險管理政策，其概述如下：

### (a) 利率風險

本集團面臨的市場利率變動風險主要與附註30所載的本集團計息銀行及其他借貸有關。本集團並無使用衍生金融工具對沖利率風險。本集團使用浮息銀行借貸及其他借貸管理其利息成本。

倘在所有其他變量維持不變情況下銀行及其他借貸的利率上升/下降1%，則本集團截至2020年12月31日止年度的除稅前利潤(透過對浮息借貸的影響)將減少/增加約人民幣5,536,000元(2019年：人民幣5,665,000元)。

# NOTES TO FINANCIAL STATEMENTS *(Continued)*

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (b) Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

#### *Maximum exposure and year-end staging*

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

### 43. 財務風險管理目標及政策 (續)

#### (b) 信貸風險

本集團僅與認可及信譽超著的第三方進行買賣。本集團的政策為所有有意以信貸期進行買賣之客戶，須接受信貸審核程序。此外，應收款項結餘受持續監管，而本集團承受壞賬的風險並不重大。對於並非以有關營運單位功能貨幣計值的交易，本集團在未經信用控制部門主管特別批准的情況下不會給予信貸期。

#### *最高風險及年末階段*

下表載列12月31日基於本集團信貸政策的信貸質素及最高信貸風險(主要基於逾期資料，除非其他資料可無需花費不必要成本或精力而獲取，則另作別論)以及年末階段分類。所呈列的金額指金融資產的總賬面值。



# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### (b) Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2020

	12-month ECLs 12個月的 預期 信貸虧損	Lifetime ECLs 整個存續期的預期信貸虧損			Total 總計 RMB' 000 人民幣千元
	Stage 1 第一階段 RMB' 000 人民幣千元	Stage 2 第二階段 RMB' 000 人民幣千元	Stage 3 第三階段 RMB' 000 人民幣千元	Simplified approach 簡易方法 RMB' 000 人民幣千元	
Trade receivables* 貿易應收款項*	-	-	-	13,860	13,860
Due from related companies 應收關聯公司款項	2,204,035	-	-	-	2,204,035
Financial assets included in prepayments, other receivables and other assets 計入預付款項、其他應收款項及 其他資產的金融資產					
- Normal** 正常**	3,456,730	-	-	-	3,456,730
Restricted cash 受限制現金	2,128,643	-	-	-	2,128,643
Pledged deposits 已質押存款	1,256,204	-	-	-	1,256,204
Cash and cash equivalents 現金及現金等價物	3,891,229	-	-	-	3,891,229
	12,936,841	-	-	13,860	12,950,701

## 43. 財務風險管理目標及政策 (續)

### (b) 信貸風險(續)

最高風險及年末階段(續)

於2020年12月31日

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### 43. 財務風險管理目標及政策 (續)

#### (b) Credit risk (continued)

#### (b) 信貸風險 (續)

Maximum exposure and year-end staging (continued)

最高風險及年末階段 (續)

As at 31 December 2019

於2019年12月31日

	12-month ECLs 12個月的預期信貸虧損	Lifetime ECLs 整個存續期的預期信貸虧損			Total 總計 RMB' 000 人民幣千元
	Stage 1 第一階段 RMB' 000 人民幣千元	Stage 2 第二階段 RMB' 000 人民幣千元	Stage 3 第三階段 RMB' 000 人民幣千元	Simplified approach 簡易方法 RMB' 000 人民幣千元	
Trade receivables* 貿易應收款項*	–	–	–	13,528	13,528
Due from related companies 應收關聯公司款項	2,028,836	–	–	–	2,028,836
Financial assets included in prepayments, other receivables and other assets 計入預付款項、其他應收款項及 其他資產的金融資產					
– Normal** 正常**	817,416	–	–	–	817,416
Restricted cash 受限制現金	1,115,487	–	–	–	1,115,487
Pledged deposits 已質押存款	766,669	–	–	–	766,669
Cash and cash equivalents 現金及現金等價物	2,811,566	–	–	–	2,811,566
	7,539,974	–	–	13,528	7,553,502

# NOTES TO FINANCIAL STATEMENTS *(Continued)*

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (b) Credit risk (continued)

##### *Maximum exposure and year-end staging (continued)*

- \* For trade receivables to which the Group applies the simplified approach for impairment based on the disclosure in note 24 to the financial statements, there is no significant concentration of credit risk.
- \*\* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

Credit risk is the risk of loss due to the inability or unwillingness of a counterparty to meet its contractual obligations. Exposure to credit risk arises primarily from its financing activities to customers.

The Group has no concentrations of credit risk in view of its large number of customers. The Group did not record any significant bad debt losses during the year ended 31 December 2020.

The credit risk of the Group's other financial assets, which mainly comprise cash and cash equivalents, restricted cash, pledged deposits, other receivables, and amounts due from related companies, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

### 43. 財務風險管理目標及政策 (續)

#### (b) 信貸風險 (續)

##### *最高風險及年末階段 (續)*

- \* 就本集團基於財務報表附註24所披露的資料應用簡易方法進行減值的貿易應收款項而言，並無重大信貸風險集中情況。
- \*\* 倘計入預付款項、其他應收款項及其他資產的金融資產並無逾期亦無資料顯示自初步確認起金融資產的信貸風險大幅增加，則其信貸質素被視為「正常」。

信貸風險指因交易對手無法或不願履行其合同責任而帶來的虧損風險。信貸風險主要來自向客戶提供融資活動。

鑒於本集團擁有大量客戶，故本集團並無信貸風險集中情況。截至2020年12月31日止年度，本集團並無錄得任何重大壞賬虧損。

本集團其他金融資產（主要包括現金及現金等價物、受限制現金、已質押存款、其他應收款項及應收關聯公司款項）的信貸風險產生自交易對手的違約，最高風險等於該等工具的賬面值。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (c) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings, and receipts under securitisation arrangements. Cash flows are being closely monitored on an ongoing basis.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

### 43. 財務風險管理目標及政策 (續)

#### (c) 流動性風險

本集團的目標為透過運用計息銀行及其他借貸以及證券化安排的收款維持融資持續性與靈活性之間的平衡。本集團持續密切監控現金流量。

本集團於報告期結束時按合同未貼現付款計算的金融負債的到期情況如下：

	On demand 按要求 RMB' 000 人民幣千元	Less than 3 months 三個月以內 RMB' 000 人民幣千元	3 to 12 months 三至十二個月 RMB' 000 人民幣千元	Over 1 year 超過一年 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
<b>31 December 2020</b> <b>2020年12月31日</b>					
Interest-bearing bank and other borrowings 計息銀行及其他借貸	-	361,082	2,059,683	6,386,226	8,806,991
Trade and bills payables 貿易應付款項及應付票據	2,289,005	-	-	-	2,289,005
Senior notes 優先票據	-	1,519,299	2,274,946	2,515,813	6,310,058
Lease liabilities 租賃負債	2,008	-	-	3,073	5,081
Financial liabilities included in other payables and accruals 計入其他應付款項及應計費用的金融負債	1,512,650	-	-	-	1,512,650
Due to related companies 應付關聯公司款項	780,294	-	-	-	780,294
	<b>4,583,957</b>	<b>1,880,381</b>	<b>4,334,629</b>	<b>8,905,112</b>	<b>19,704,079</b>

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

## 43. 財務風險管理目標及政策 (續)

### (c) Liquidity risk (continued)

### (c) 流動性風險 (續)

	On demand 按要求 RMB' 000 人民幣千元	Less than 3 months 三個月以內 RMB' 000 人民幣千元	3 to 12 months 三至十二個月 RMB' 000 人民幣千元	Over 1 year 超過一年 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
<b>31 December 2019</b>					
<b>2019年12月31日</b>					
Interest-bearing bank and other borrowings 計息銀行及其他借貸	–	1,087,867	1,543,053	5,466,962	8,097,882
Trade and bills payables 貿易應付款項及應付票據	2,247,171	–	–	–	2,247,171
Senior notes 優先票據	–	98,765	1,063,423	2,298,020	3,460,208
Lease liabilities 租賃負債	4,819	–	–	2,397	7,216
Financial liabilities included in other payables and accruals 計入其他應付款項及應計費用的金融負債	927,526	–	–	–	927,526
Due to related companies 應付關聯公司款項	577,398	–	–	–	577,398
	3,756,914	1,186,632	2,606,476	7,767,379	15,317,401



# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (d) Equity price risk

The Group is exposed to equity price risk arising from its investments in listed equity investments included in financial assets at fair value through profit or loss and unlisted equity investments at fair value through other comprehensive income as at 31 December 2020. Management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on listed equity investments quoted on the Stock Exchange. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

If the prices of the respective listed equity investments had been 5% higher/lower, profit and total comprehensive income for the year, net of tax, would increase/decrease by RMB27,491,000 for the Group as a result of the changes in fair value of listed financial assets (2019: RMB17,765,000).

#### (e) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

### 43. 財務風險管理目標及政策(續)

#### (d) 股權價格風險

於2020年12月31日，本集團就投資於按公允價值計入損益的金融資產之上市股權投資及按公允價值計入其他全面收入之非上市股權投資而面臨股權價格風險。管理層維持具有不同風險之投資組合以管理該等風險。本集團之股權價格風險主要集中於在聯交所報價之上市股權投資。此外，本集團已委派專責團隊監控價格風險，並將於有需要時考慮對沖所面臨之風險。

倘有關上市股權投資之價格上升／下降5%，本集團之年內利潤及總全面收入（扣除稅項）將因上市金融資產公允價值之變動增加／減少人民幣27,491,000元（2019年：人民幣17,765,000元）。

#### (e) 資本管理

本集團資本管理的主要目標為保障本集團持續經營並維持穩健的資本比率的能力，以支持其業務並使股東價值最大化。

本集團會根據經濟狀況的變化管理及調整其資本結構。為維持或調整資本結構，本集團或會調整派付予股東的股息、返還股東資本或發行新股。

# NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

## 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### (e) Capital management (continued)

The Group monitors capital using a net gearing ratio, which is calculated as net debt divided by the total equity. Net debt includes total interest-bearing bank and other borrowings, and senior notes less cash and bank balances. The net gearing ratios as at the end of the reporting periods were as follows:

	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Interest-bearing bank and other borrowings 計息銀行及其他借貸	7,086,319	6,099,149
Senior notes 優先票據	5,562,842	2,993,756
Less: Restricted cash 減：受限制現金	(2,128,643)	(1,115,487)
Pledged deposits 已質押存款	(1,256,204)	(766,669)
Cash and cash equivalents 現金及現金等價物	(3,891,229)	(2,811,566)
Net debt 淨債務	5,373,085	4,399,183
Total equity 總權益	8,786,568	5,657,483
Net gearing ratio 淨負債率	61%	78%

## 43. 財務風險管理目標及政策 (續)

### (e) 資本管理 (續)

本集團採用淨負債率(按淨債務除以總權益計算)來監控資本。淨債務包括計息銀行及其他借貸總額以及優先票據減現金及銀行結餘。於報告期結束時的淨負債率如下：

# NOTES TO FINANCIAL STATEMENTS *(Continued)*

## 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

### 44. EVENTS AFTER THE REPORTING PERIOD

On 19 January 2021, the Company issued senior notes with a principal amount of USD180,000,000 due in 2022. The senior notes bear interest at 9.95% per annum which is payable semi-annually in arrears. The maturity date of the senior notes is 18 January 2022. At any time prior to maturity, the Company may at its option redeem the senior notes, at a predetermined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

On 27 January 2021, the Company redeemed in full all the outstanding principal and interest of the January 2020 Notes. The January 2020 Notes were cancelled and delisted from the Stock Exchange.

### 44. 報告期後事項

於2021年1月19日，本公司發行於2022年到期本金總額為180,000,000美元的優先票據。該等優先票據按年利率9.95厘計息，須每半年期末支付一次。該等優先票據的到期日為2022年1月18日。於到期日前，本公司可隨時選擇按預先釐定之贖回價贖回該等優先票據。贖回價之詳情披露於相關發售備忘錄。

於2021年1月27日，本公司已悉數贖回2020年1月票據之所有未償還本金及利息。2020年1月票據已遭註銷並從聯交所退市。

# NOTES TO FINANCIAL STATEMENTS (Continued)

## 財務報表附註(續)

31 DECEMBER 2020 2020年12月31日

### 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 45. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

於報告期結束有關本公司財務狀況表的資料如下：

	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
<b>NON-CURRENT ASSETS 非流動資產</b>		
Investment in a subsidiary 於子公司的投資	439,442	439,442
Total non-current assets 總非流動資產	439,442	439,442
<b>CURRENT ASSETS 流動資產</b>		
Due from subsidiaries 應收子公司款項	5,609,207	3,743,383
Prepayments, other receivables and other assets 預付款項、其他應收款項及其他資產	19,941	550
Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產	733,086	473,725
Cash and cash equivalents 現金及現金等價物	412,960	43,324
Total current assets 總流動資產	6,775,194	4,260,982
<b>CURRENT LIABILITIES 流動負債</b>		
Other payables and accruals 其他應付款項及應計費用	49,648	83,740
Due to subsidiaries 應付子公司款項	48,611	48,612
Interest-bearing bank borrowings 計息銀行借貸	206,730	156,711
Senior notes 優先票據	3,217,164	843,395
Total current liabilities 總流動負債	3,522,153	1,132,458
<b>NET CURRENT ASSETS 淨流動資產</b>	<b>3,253,041</b>	3,128,524
<b>TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債</b>	<b>3,692,483</b>	3,567,966
<b>NON-CURRENT LIABILITIES 非流動負債</b>		
Senior notes 優先票據	2,345,678	2,150,361
Total non-current liabilities 總非流動負債	2,345,678	2,150,361
<b>Net assets 淨資產</b>	<b>1,346,805</b>	1,417,605
<b>EQUITY 權益</b>		
Share capital 股本	730	730
Reserves (note) 儲備(附註)	1,346,075	1,416,875
Total equity 總權益	<b>1,346,805</b>	1,417,605

## NOTES TO FINANCIAL STATEMENTS (Continued)

### 財務報表附註 (續)

31 DECEMBER 2020 2020年12月31日

#### 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

#### 45. 本公司財務狀況表 (續)

Note:

附註：

A summary of the Company's reserves is as follows:

本公司儲備概要如下：

	Share premium 股份溢價 RMB' 000 人民幣千元	Retained profits 保留利潤 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
At 31 December 2018 and 1 January 2019 於2018年12月31日及2019年1月1日	1,249,269	(46,284)	1,202,985
Total comprehensive income for the year 年內總全面收入	–	397,309	397,309
Dividends and distributions 股息及分派	–	(183,419)	(183,419)
At 31 December 2019 and 1 January 2020 於2019年12月31日及2020年1月1日	1,249,269	167,606	1,416,875
Total comprehensive income for the year 年內總全面收入	–	13,644	13,644
Dividends and distributions 股息及分派	–	(84,444)	(84,444)
At 31 December 2020 於2020年12月31日	<b>1,249,269</b>	<b>96,806</b>	<b>1,346,075</b>

#### 46. APPROVAL OF THE FINANCIAL STATEMENTS

#### 46. 批准財務報表

The financial statements were approved and authorised for issue by the board of directors on 25 March 2021.

財務報表已於2021年3月25日獲董事會批准及授權刊發。



# FINANCIAL SUMMARY

## 財務概要

	Year ended 31 December				
	截至12月31日止年度				
	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	<b>9,188,494</b>	7,398,245	5,946,047	4,569,636	704,646
Cost of sales 銷售成本	<b>(7,270,798)</b>	(5,701,515)	(4,364,068)	(3,912,355)	(585,489)
Gross profit 毛利	<b>1,917,696</b>	1,696,730	1,581,979	657,281	119,157
Finance income 融資收入	<b>26,151</b>	18,262	17,740	9,344	8,437
Other income and gains 其他收入及收益	<b>345,471</b>	21,706	37,672	2,958	2,103
Selling and distribution expenses 銷售及分銷開支	<b>(289,666)</b>	(269,258)	(176,814)	(94,293)	(71,194)
Administrative expenses 行政開支	<b>(449,526)</b>	(393,259)	(375,071)	(133,925)	(105,046)
Other expenses 其他開支	<b>(26,110)</b>	(35,690)	(20,284)	(27,580)	(6,212)
Impairment losses on financial assets, net 淨金融資產減值虧損	<b>(2,639)</b>	(423)	(395)	–	–
Fair value (losses)/gains, net: 公允價值淨(虧損)/收益:					
Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產	<b>(2,893)</b>	58,363	–	–	–
Fair value (losses)/gains on investment properties 投資物業的公允價值(虧損)/收益	<b>(8,164)</b>	57,476	61,295	58,000	254,000
Finance costs 融資成本	<b>(235,457)</b>	(249,760)	(132,711)	(133,650)	(114,562)
Share of profit and loss of joint ventures and associates 分佔合營企業及聯營公司損益	<b>(24,641)</b>	47,059	(3,969)	(2,607)	(1,583)
PROFIT BEFORE TAX 除稅前利潤	<b>1,250,222</b>	951,206	989,442	335,528	85,100
Income tax expense 所得稅費用	<b>(534,888)</b>	(350,466)	(500,067)	(191,364)	(63,245)

# FINANCIAL SUMMARY (Continued)

## 財務概要 (續)

	Year ended 31 December 截至12月31日止年度				
	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
PROFIT FOR THE YEAR 年內利潤	<b>715,334</b>	600,740	489,375	144,164	21,855
Attributable to: 以下人士應佔：					
Owners of the parent 母公司擁有人	<b>338,859</b>	515,821	476,817	137,495	24,723
Non-controlling interests 非控股權益	<b>376,475</b>	84,919	12,558	6,669	(2,868)
	<b>715,334</b>	600,740	489,375	144,164	21,855
Non-current assets 非流動資產	<b>5,460,501</b>	5,210,339	3,109,007	2,942,562	2,806,443
Current assets 流動資產	<b>29,609,946</b>	22,490,918	16,148,543	12,334,861	9,783,809
Total assets 總資產	<b>35,070,447</b>	27,701,257	19,257,550	15,277,423	12,590,252
Non-current liabilities 非流動負債	<b>8,018,603</b>	6,192,133	3,847,427	5,783,528	2,125,556
Current liabilities 流動負債	<b>18,265,276</b>	15,851,641	12,164,158	7,505,867	8,489,491
Total liabilities 總負債	<b>26,283,879</b>	22,043,774	16,011,585	13,289,395	10,615,047
Net assets 淨資產	<b>8,786,568</b>	5,657,483	3,245,965	1,988,028	1,975,205
Equity attributable to owners of the parent 母公司擁有人應佔權益	<b>3,661,650</b>	3,422,955	3,083,032	1,989,229	1,978,560
Non-controlling interests 非控股權益	<b>5,124,918</b>	2,234,528	162,933	(1,201)	(3,355)
Total equity 總權益	<b>8,786,568</b>	5,657,483	3,245,965	1,988,028	1,975,205





天宁区政府



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**大发地产集团有限公司**  
DAFA PROPERTIES GROUP LIMITED