

zhenro 正榮地產

正榮地產集團有限公司
Zhenro Properties Group Limited

於開曼群島註冊成立的有限公司
(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 6158

2020
ANNUAL REPORT
年報



春栖和庭 SPRING MANSION

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公司資料

Corporate Information

董事會

執行董事

黃仙枝先生 (董事會主席)

劉偉亮先生 (董事會副主席)

(執行董事委任於二零二零年六月八日生效；董事會副主席委任於二零二一年三月二十六日生效)

李洋先生

(委任於二零二一年三月二十六日生效)

陳偉健先生

非執行董事

歐國偉先生

歐國強先生

(退任於二零二零年六月八日生效)

獨立非執行董事

陸海林博士

王傳序先生

林華先生

審核委員會

陸海林博士 (主席)

歐國偉先生

王傳序先生

提名委員會

黃仙枝先生 (主席)

王傳序先生

林華先生

BOARD OF DIRECTORS

Executive Directors

Mr. HUANG Xianzhi (*Chairman of the Board*)

Mr. LIU Weiliang (*Vice Chairman of the Board*)

(appointed as executive director with effect from 8 June 2020;
appointed as vice chairman of the Board with effect from 26 March 2021)

Mr. LI Yang

(appointed with effect from 26 March 2021)

Mr. CHAN Wai Kin

Non-executive Director

Mr. OU Guowei

Mr. OU Guoqiang

(retired with effect from 8 June 2020)

Independent Non-executive Directors

Dr. LOKE Yu (alias LOKE Hoi Lam)

Mr. WANG Chuanxu

Mr. LIN Hua

AUDIT COMMITTEE

Dr. LOKE Yu (alias LOKE Hoi Lam) (*Chairman*)

Mr. OU Guowei

Mr. WANG Chuanxu

NOMINATION COMMITTEE

Mr. HUANG Xianzhi (*Chairman*)

Mr. WANG Chuanxu

Mr. LIN Hua

公司資料

Corporate Information

薪酬委員會

王傳序先生 (主席)
黃仙枝先生
林華先生

REMUNERATION COMMITTEE

Mr. WANG Chuanxu (*Chairman*)
Mr. HUANG Xianzhi
Mr. LIN Hua

聯席公司秘書

陳堅先生
鄭燕萍女士 (FCIS, FCS)

JOINT COMPANY SECRETARIES

Mr. CHEN Jian
Ms. KWONG Yin Ping, Yvonne (FCIS, FCS)

授權代表

黃仙枝先生
陳偉健先生

AUTHORIZED REPRESENTATIVES

Mr. HUANG Xianzhi
Mr. CHAN Wai Kin

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港中環
添美道1號
中信大廈22樓

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
22nd Floor, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

公司資料

Corporate Information

主要往來銀行

中國銀行福建省分行

中國銀行(香港)有限公司

中國銀行上海分行

法國巴黎銀行

中信銀行(國際)有限公司

中國民生銀行股份有限公司香港分行

集友銀行有限公司

招銀國際

招商永隆銀行有限公司

德意志銀行

高盛(亞洲)有限公司

恒生銀行有限公司

興業銀行香港分行

中國工商銀行上海分行

渣打銀行(香港)有限公司

東亞銀行有限公司

香港上海滙豐銀行有限公司

公司網址

www.zhenrodc.com

股份代號

6158

PRINCIPAL BANKS

Bank of China Fujian Province Branch

Bank of China (Hong Kong) Limited

Bank of China Shanghai Branch

BNP Paribas

China Citic Bank International Limited

China Minsheng Banking Corp., Ltd. Hong Kong Branch

Chiyu Banking Corporation Limited

CMB International

CMB Wing Lung Bank Limited

Deutsche Bank

Goldman Sachs (Asia) L.L.C.

Hang Seng Bank Limited

Industrial Bank Hong Kong Branch

Industrial and Commercial Bank of China Shanghai Branch

Standard Chartered Bank (Hong Kong) Limited

The Bank of East Asia, Limited

The Hongkong and Shanghai Banking Corporation Limited

COMPANY'S WEBSITE

www.zhenrodc.com

STOCK CODE

6158

公司資料

Corporate Information

開曼群島主要股份過戶登記處及 轉讓代理人

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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號舖

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

開曼群島註冊辦事處

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

REGISTERED OFFICE IN CAYMAN ISLANDS

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

中國總部

中國上海市
閔行區
申虹路666弄
虹橋正榮中心7號樓3樓

HEAD OFFICE IN THE PRC

3/F, Building 7, Hongqiao Zhenro Center
666 Shenhong Road
Minhang District
Shanghai, PRC

香港主要營業地點

香港
中環
花園道1號
中銀大廈62樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

62/F, BOC Tower
1 Garden Road
Central
Hong Kong

董事及高級管理層履歷

Biographies of the Directors and Senior Management

董事

執行董事

黃仙枝先生，52歲，於二零一七年九月二十日獲委任為正榮地產集團有限公司（「正榮地產」或「本公司」，連同其附屬公司，統稱「本集團」）執行董事兼董事會主席，並於二零一九年十一月二十日兼任本公司行政總裁。黃先生主要負責本集團投資戰略及業務發展的全面管理。彼於中國房地產行業擁有逾20年經驗，彼自二零二一年一月起獲任中國房地產協會副會長。黃先生生於一九八九年七月畢業於中國福建省的集美財經高等專科學校，主修投資經濟。彼亦於二零一二年十一月獲得香港公開大學工商管理碩士學位。黃先生於一九九七年十二月取得獲中華人民共和國人事部認可的會計師資格。

一九九八年十月至二零一四年十月，黃先生於正榮集團有限公司（前稱福建正榮集團有限公司）（「正榮集團公司」）擔任多個職務，包括相繼任職財務總監、總裁助理、副總裁（主要負責財務事宜）及常務副總裁（負責整體管理）。自二零一四年十一月起，彼一直擔任正榮集團公司董事兼總裁。自二零一五年十二月起，黃先生擔任正榮地產控股股份有限公司（「正榮地產控股」）的執行董事兼董事會主席。黃先生自二零一九年十二月起擔任正榮服務集團有限公司（「正榮服務」）（一家於開曼群島註冊成立的公司，其已發行股份於聯交所主板上市（股份代號：06958））董事會主席兼非執行董事。

DIRECTORS

Executive Directors

Mr. HUANG Xianzhi (黃仙枝), aged 52, was appointed as the executive Director of Zhenro Properties Group Limited (正榮地產集團有限公司) (“Zhenro Properties” or the “Company”, together with its subsidiaries, the “Group”) and the chairman of the Board on 20 September 2017, and the Chief Executive Officer of the Company on 20 November 2019. Mr. Huang is primarily responsible for the overall management of the investment strategies and business development of the Group. He has over 20 years of experience in the PRC real estate industry and he has been appointed as the vice chairman of China Real Estate Association since January 2021. Mr. Huang graduated from Jimei Advanced Specialized Institute of Finance and Economics (集美財經高等專科學校) in Fujian Province, the PRC in July 1989, where he majored in Investment Economics. He also obtained a master’s degree in business administration from The Open University of Hong Kong in November 2012. Mr. Huang obtained the qualification as an accountant in December 1997 as certified by the Ministry of Personnel of the PRC (中華人民共和國人事部).

From October 1998 to October 2014, Mr. Huang served various positions in Zhenro Group Co., Ltd. (正榮集團有限公司) (formerly known as Fujian Zhenro Group Co., Ltd. (福建正榮集團有限公司)) (“Zhenro Group Company”), including the chief financial officer, the assistant to the chief executive officer, the vice president primarily responsible for financial affairs and the executive vice president where he was responsible for overall management, consecutively. He has been a director and president of Zhenro Group Company since November 2014. Mr. Huang has served as an executive director and chairman of the board of Zhenro Properties Holdings Company Limited (正榮地產控股股份有限公司) (“Zhenro Properties Holdings”) since December 2015. Mr. Huang has served as the chairman of the Board and non-executive director of Zhenro Services Group Limited (“Zhenro Services”), a company incorporated in the Cayman Islands and the issued shares of which are listed on the main board of the Stock Exchange (Stock Code: 06958) since December 2019.

董事及高級管理層履歷

Biographies of the Directors and Senior Management

黃先生於二零零八年十月獲中國人力資源管理年度評選組委會頒發「2008年度中國傑出職業經理人」，並於二零一一年十二月獲中國總會計師協會頒發「2011中國總會計師年度人物」。二零一五年九月，彼獲國務院發展研究中心企業研究所、清華大學房地產研究所及中國指數研究院聯合頒發「2015中國房地產品牌貢獻人物」。二零一六年三月，彼獲中國房地產TOP10研究組頒發「2016中國房地產百強貢獻人物」獎。二零一八年三月，彼獲中國房地產TOP10研究組頒發「中國房地產百強企業貢獻人物」。二零一八年八月，彼獲中國地產風尚大獎頒發「2018中國年度影響力地產人物」。二零一八年九月，彼亦獲中國房地產業協會頒發「2018中國房地產領軍人物」。

Mr. Huang was awarded “Outstanding Professional Manager in China for the Year of 2008” (2008年度中國傑出職業經理人) by China Human Resources Management Annual Selection Committee (中國人力資源管理年度評選組委會) in October 2008, and “Chief Accountant in China for the Year of 2011” (2011中國總會計師年度人物) by China Institute of Certified Public Accountants (中國總會計師協會) in December 2011. He was awarded “Figure with Contributions to China Real Estate Brands in 2015” (2015中國房地產品牌貢獻人物) jointly by the Enterprise Research Institute of the Development Research Center of the State Council (國務院發展研究中心企業研究所), Property Research Institute of Tsinghua University (清華大學房地產研究所) and China Index Academy (中國指數研究院) in September 2015. He received “Top 100 Figures with Contributions to China Real Estate Industry in 2016” (2016中國房地產百強貢獻人物) award from China Real Estate TOP10 Research Group (中國房地產TOP10研究組) in March 2016. He was awarded “Contributor of China Top 100 Real Estate Entrepreneurs” (中國房地產百強企業貢獻人物) by China Real Estate TOP10 Research Group (中國房地產TOP10研究組) in March 2018. He was awarded “China Real Estate Influential Figure for the Year 2018” (2018中國年度影響力地產人物) by China Real Estate Fashion Awards (中國地產風尚大獎) in August 2018. He was also awarded “Leaders in the China’s Real Estate Industry in 2018” (2018中國房地產領軍人物) by China Real Estate Association (中國房地產業協會) in September 2018.

董事及高級管理層履歷

Biographies of the Directors and Senior Management

劉偉亮先生，37歲，於二零二零年六月八日獲委任為本公司的執行董事及於二零二一年三月二十六日獲委任為本公司董事會副主席。劉先生擁有逾十三年房地產行業經驗，彼於二零零七年在長沙理工大學取得工程管理學士學位。

劉先生於二零一六年六月加入本集團，先後擔任多個重要職位，包括：(i)自二零一六年六月至二零一七年八月擔任正榮（長沙）置業有限公司副總經理兼正榮地產控股宜春項目的項目經理；(ii)自二零一七年八月至二零一九年五月擔任正榮地產控股戰略投資中心併購部總經理及其後擔任戰略投資中心總經理；(iii)自二零一九年五月至二零二一年一月擔任正榮地產控股副總裁；及(iv)自二零一九年十一月起於正榮地產控股擔任董事。自二零一八年十一月至今，劉先生於正榮集團公司擔任多個職務，相繼擔任戰略運營中心副總經理、人力部總經理、總裁助理及常務副總裁。

加入本集團之前，劉先生在中國的若干地產公司任職，包括(i)二零零八年七月至二零一二年五月先後在恒大地產長沙置業公司擔任開發經理及郴州置業公司擔任副總經理；及(ii)二零一二年五月至二零一六年六月在合能地產長沙置業公司擔任副總經理。

Mr. LIU Weiliang (劉偉亮), aged 37, was appointed as the executive director of the Company on 8 June 2020 and was appointed as the vice chairman of the Board of the Company on 26 March 2021. Mr. Liu has over 13 years of experience in the real estate industry. He obtained a bachelor's degree in engineering management from Changsha University of Science & Technology in 2007.

Mr. Liu joined the Group in June 2016 and has held various key positions successively, including: (i) the deputy general manager of Zhenro (Changsha) Real Estate Co., Ltd. (正榮(長沙)置業有限公司) and the project manager for Yichun project of Zhenro Properties Holdings from June 2016 to August 2017; (ii) the general manager of the merger department of the strategic investment centre and subsequently the general manager of the strategic investment centre of Zhenro Properties Holdings from August 2017 to May 2019; (iii) the vice president of Zhenro Properties Holdings from May 2019 to January 2021; and (iv) a director of Zhenro Properties Holdings since November 2019. Mr. Liu has held several positions in Zhenro Group Company since November 2018. He served successively as the deputy general manager of the strategic operation centre, the general manager of the human resources department, the assistant to the chief executive officer and the executive vice president.

Before joining the Group, Mr. Liu worked in several real estate companies in the PRC, including (i) the development manager of Evergrande Properties Changsha Real Estate Co., Ltd. (恒大地產長沙置業公司) and the deputy general manager of Chenzhou Real Estate Co., Ltd. (郴州置業公司) successively from July 2008 to May 2012; and (ii) the deputy general manager of Heneng Properties Changsha Real Estate Co., Ltd. (合能地產長沙置業公司) from May 2012 to June 2016.

董事及高級管理層履歷

Biographies of the Directors and Senior Management

李洋先生，36歲，於二零二一年三月二十六日獲委任為本公司執行董事兼常務副總裁。李先生主要負責管理本集團的日常營運。彼擁有近10年房地產行業經驗。

李先生於二零一八年四月加入本集團，先後擔任多個重要職務，包括：(i)自二零一八年四月至二零一九年七月先後擔任合肥區域常務副總經理、總經理及鄭州區域總經理；(ii)自二零一九年七月至二零二一年一月先後擔任正榮地產控股總裁助理及副總裁；及(iii)自二零二一年一月起擔任正榮地產控股董事兼常務副總裁。自二零一九年七月起，李先生先後分管綜合管理、設計、運營、投資、法務、審計等多個職能部門。加入本集團前，李先生在和昌集團有限公司擔任多個職務，包括(i)於二零一一年七月至二零一七年八月先後擔任合肥公司總經理及華東區域總裁助理；及(ii)於二零一七年八月至二零一八年四月擔任華南區域運營副總裁。

李先生於二零零八年七月獲得安徽工程大學（前稱安徽工程科技學院）文學學士學位，並於二零一一年七月獲得安徽大學文學碩士學位。

Mr. LI Yang (李洋), aged 36, was appointed as the executive director and the executive vice president of the Company on 26 March 2021. Mr. Li is mainly responsible for managing the day-to-day operations of the Group. He has around 10 years of experience in the real estate industry.

Mr. Li joined the Group in April 2018, and has held various key positions successively, including: (i) the regional executive deputy general manager and general manager in the Hefei region, and regional general manager in the Zhengzhou region successively from April 2018 to July 2019; (ii) the assistant to the chief executive officer and vice president of Zhenro Properties Holdings successively from July 2019 to January 2021; and (iii) a director and the executive vice president of Zhenro Properties Holdings since January 2021. From July 2019, Mr. Li has been responsible for the management of various functional departments successively, including comprehensive management, design, operation, investment, legal and audit. Before joining the Group, Mr. Li served in various roles in H-Change Group (和昌集團有限公司), including: (i) a general manager of the Hefei company and an assistant to the president of Eastern China region successively from July 2011 to August 2017; and (ii) the operation vice president of the Southern China region from August 2017 to April 2018.

Mr. Li obtained a bachelor's degree in arts from Anhui Polytechnic University (formerly known as Anhui Institute of Engineering and Technology (安徽工程科技學院)) in July 2008 and obtained a master's degree in arts from Anhui University in July 2011.

董事及高級管理層履歷

Biographies of the Directors and Senior Management

陳偉健先生，40歲，於二零一八年九月三日獲委任為本公司的執行董事兼副總裁，於二零一八年十一月十五日獲委任為本公司財務總監，並於二零一九年十一月二十日獲委任為本公司授權代表。陳先生擁有逾15年會計及財務事宜經驗。彼於二零零五年五月獲得美國印第安那州盧明頓大學商業理學學士學位並於二零一七年三月獲得芝加哥大學布斯商學院工商管理碩士學位。彼自二零零九年七月起為香港會計師公會會員。

陳先生於二零一五年三月至二零一八年八月擔任新城發展控股有限公司（一家於開曼群島註冊成立的公司，其已發行股份於聯交所主板上市（股份代號：01030））的執行董事、副總裁兼授權代表。期間，陳先生主要負責監督財務管理及資本市場相關事宜。陳先生由二零一四年二月至二零一五年三月擔任時代中國控股有限公司（前稱時代地產控股有限公司，一家於開曼群島註冊成立的公司，其已發行股份於聯交所主板上市（股份代號：01233））的財務總監、公司秘書兼授權代表。期間，陳先生主要負責財務報告及投資者關係相關事宜。陳先生亦於二零一二年四月至二零一三年九月擔任金輪天地控股有限公司（「金輪」）（一家於開曼群島註冊成立的公司，其已發行股份於聯交所主板上市（股份代號：01232））執行董事、財務總監兼公司秘書。期間，陳先生主要負責監督財務管理及監管合規事宜。陳先生自二零一三年九月至二零一四年二月擔任金輪非執行董事及自二零一九年十二月起擔任正榮服務非執行董事。陳先生自二零零五年十二月起至二零一零年八月在德勤•關黃陳方會計師行任職核數師，並於二零一零年八月起至二零一一年十月在畢馬威會計師事務所任職核數經理。

Mr. CHAN Wai Kin (陳偉健), aged 40, was appointed as the executive Director and vice president of the Company on 3 September 2018, the chief financial officer of the Company on 15 November 2018, and the authorized representative of the Company on 20 November 2019. Mr. Chan has over 15 years of experience in accounting and financial matters. He obtained a bachelor's degree in Business Science from Indiana University Bloomington of the United States in May 2005 and obtained a MBA at the University of Chicago Booth School of Business in March 2017. He has been a member of the Hong Kong Institute of Certified Public Accountants since July 2009.

Mr. Chan served as the executive director, the vice president, and the authorized representative of Seazen Group Limited (formerly known as Future Land Development Holdings Limited), a company incorporated in the Cayman Islands and the issued shares of which are listed on the main board of the Stock Exchange (Stock Code: 01030) from March 2015 to August 2018. During this period, Mr. Chan was mainly responsible for overseeing the financial management and capital market related matters. Mr. Chan served as the chief financial officer, the company secretary, and the authorized representative of Times China Holdings Limited (formerly known as Times Property Holdings Limited), a company incorporated in the Cayman Islands and the issued shares of which are listed on the main board of the Stock Exchange (Stock Code: 01233), from February 2014 to March 2015. During this period, Mr. Chan was mainly responsible for financial reporting and investor relations related matters. Mr. Chan also served as the executive director, the chief financial officer, and the company secretary of Golden Wheel Tiandi Holdings Company Limited ("Golden Wheel"), a company incorporated in the Cayman Islands and the issued shares of which are listed on the main board of the Stock Exchange (Stock Code: 01232), from April 2012 to September 2013. During this period, Mr. Chan was mainly responsible for overseeing the financial management and regulatory compliance. Mr. Chan served as the non-executive director of Golden Wheel from September 2013 to February 2014 and has served as the non-executive director of Zhenro Services since December 2019. Mr. Chan worked as an auditor at Deloitte Touche Tohmatsu from December 2005 to August 2010, and an auditor manager at KPMG from August 2010 to October 2011.

董事及高級管理層履歷

Biographies of the Directors and Senior Management

非執行董事

歐國偉先生，32歲，於二零一七年九月二十日獲委任為本公司的非執行董事。彼為本公司控股股東歐宗榮的兒子。歐先生主要負責對本集團的營運及管理提供具戰略意義的意見及建議。彼於中國房地產行業擁有逾10年經驗。歐先生於二零一零年二月畢業於上海交通大學，主修國際經濟與貿易，取得經濟學學士學位。

加入本公司之前，歐先生於南昌正榮（新加坡）置業有限公司（「南昌置業」）任職多個職務，包括二零零九年十月至二零一一年十一月為人力資源總監、二零一一年十二月至二零一三年二月為總經理及二零一三年三月至二零一四年二月為董事會董事長。二零一三年三月至二零一六年三月，彼亦為正榮集團公司總裁助理，及自二零一五年十二月起，彼為正榮地產控股的非執行董事。

歐先生是正榮集團公司的附屬公司上海榮顧創業投資有限公司的執行董事。彼亦為上海市福建商會副會長及上海市閔行區人大代表。

Non-executive Director

Mr. OU Guowei (歐國偉), aged 32, was appointed as the Company's non-executive Director on 20 September 2017. He is the son of Ou Zongrong, the Company's controlling shareholder. Mr. Ou is primarily responsible for providing strategic advice and recommendations on the operations and management of the Group. He has over 10 years of experience in the PRC real estate industry. Mr. Ou graduated from Shanghai Jiao Tong University (上海交通大學) in February 2010, with a bachelor's degree in economics majoring in international economics and trade.

Before joining the Company, Mr. Ou served various positions in Nanchang Zhenro (Singapore) Real Estate Co., Ltd. (南昌正榮 (新加坡) 置業有限公司) ("Nanchang Real Estate"), including the chief officer of human resources from October 2009 till November 2011, the general manager from December 2011 till February 2013 and the chairman of the board of directors from March 2013 till February 2014. He also served as the assistant to the chief executive officer of Zhenro Group Company from March 2013 to March 2016 and has been a non-executive director of Zhenro Properties Holdings since December 2015.

Mr. Ou is the executive director of Shanghai Ronggu Venture Capital Co., Ltd. (上海榮顧創業投資有限公司), a subsidiary of Zhenro Group Company. He is also the vice president of Fujian Association of Commerce in Shanghai (上海市福建商會) and a representative of the People's Congress of Minhang District, Shanghai.

董事及高級管理層履歷

Biographies of the Directors and Senior Management

獨立非執行董事

陸海林博士，71歲，於二零一七年十二月十五日獲委任為本公司獨立非執行董事。彼為本公司審核委員會之主席。陸博士主要負責對本集團的營運及管理提供獨立意見，彼在上市及非上市公司的會計及審計工作、企業管治、財務顧問及企業管理方面擁有逾四十年工作經驗。陸博士擁有馬來西亞科技大學工商管理碩士學位及南澳洲大學工商管理博士學位。彼為英格蘭及威爾斯特許會計師學會、香港會計師公會及香港特許秘書學會的資深會員。陸博士亦為香港獨立非執行董事協會永久會員。

除本公司的董事職務外，陸博士亦於以下股份於聯交所上市的公司出任獨立非執行董事，包括齊合環保集團有限公司、中集天達控股有限公司（前稱中國消防企業集團有限公司）、時代環球集團控股有限公司（前稱申基國際控股有限公司）、Hang Sang (Siu Po) International Holding Company Limited、香港資源控股有限公司、美力時集團有限公司、中華銀科技控股有限公司（前稱達進東方照明控股有限公司）、天津發展控股有限公司、捷利交易寶金融科技有限公司、第一視頻集團有限公司及眾安集團有限公司（前稱眾安房產有限公司）。陸博士亦為銳信控股有限公司（前稱飛毛腿集團有限公司）非執行董事。

陸博士曾於以下期間出任以下股份於聯交所上市的公司之獨立非執行董事：二零零七年四月至二零一八年四月－永發置業有限公司；二零一三年八月至二零一八年八月－中國家居控股有限公司（現稱神州航天樂園集團有限公司）；二零零九年五月至二零一八年九月－飛毛腿集團有限公司（現稱銳信控股有限公司）；二零零五年六月至二零一八年十月－中國北大荒產業集團控股有限公司；二零一五年七月至二零二零年三月－林達控股有限公司及二零一四年五月至二零二零年五月－天合化工集團有限公司。陸博士亦曾於二零零七年六月至二零一八年二月七日止，擔任敏實集團有限公司的公司秘書。

Independent Non-executive Directors

Dr. LOKE Yu (alias LOKE Hoi Lam, 陸海林), aged 71, was appointed as an independent non-executive director of the Company on 15 December 2017. He is the chairman of the audit committee of the Company. Dr. Loke is primarily responsible for providing independent advice on the operations and management of the Group. He has over 40 years of working experience in accounting and auditing for listed and unlisted companies, corporate governance, financial consultancy and corporate management. Dr. Loke holds a Master of Business Administration degree from Universiti Teknologi Malaysia and a Doctor of Business Administration degree from University of South Australia. He is a fellow of The Institute of Chartered Accountants in England and Wales, Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Chartered Secretaries. Dr. Loke is also a life member of The Hong Kong Independent Non-Executive Director Association.

In addition to his directorship in the Company, Dr. Loke also serves as an independent non-executive director of the following companies whose shares are listed on the Stock Exchange: Chiho Environmental Group Limited, CIMC-TianDa Holdings Company Limited (formerly known as China Fire Safety Enterprise Group Limited), Times Universal Group Holdings Limited (formerly known as Forebase International Holdings Limited), Hang Sang (Siu Po) International Holding Company Limited, Hong Kong Resources Holdings Company Limited, Matrix Holdings Limited, China Silver Technology Holdings Limited (formerly known as TC Orient Lighting Holdings Limited), Tianjin Development Holdings Limited, TradeGo Fintech Limited, V1 Group Limited and Zhong An Group Limited (formerly known as Zhong An Real Estate Limited). Dr. Loke is also a non-executive director of Veson Holdings Limited (formerly known as SCUD Group Limited).

Dr. Loke was an independent non-executive director of the following companies whose shares are listed on the Stock Exchange: Winfair Investment Company Limited from April 2007 to April 2018, China Household Holdings Limited (currently known as Shenzhou Space Park Group Limited) from August 2013 to August 2018, SCUD Group Limited (currently known as Veson Holdings Limited) from May 2009 to September 2018, China Beidahuang Industry Group Holdings Limited from June 2005 to October 2018, Lamtex Holdings Limited from July 2015 to March 2020, and Tianhe Chemicals Group Limited from May 2014 to May 2020. Dr. Loke had also been the company secretary of Minth Group Limited from June 2007 up to 7 February 2018.

董事及高級管理層履歷

Biographies of the Directors and Senior Management

王傳序先生，50歲，於二零一七年十二月十五日獲委任為本公司的獨立非執行董事。彼主要負責為本集團的營運及管理提供獨立意見。王先生於中國金融業及向上市公司提供秘書及公司服務方面擁有逾19年經驗。彼於一九九四年七月在中國華東理工大學主修工業造型設計，取得工程學士學位，並於一九九八年七月在中國華東師範大學主修政治經濟學，取得經濟學碩士學位。王先生於一九九九年十二月獲中國證券監督管理委員會授予證券投資諮詢資格。於二零零八年十一月，彼亦取得深圳證券交易所發出的上市公司董事會秘書證書。

王先生曾擔任多家上市公司的若干職務，包括以下載列者：

Mr. WANG Chuanxu (王傳序), aged 50, was appointed as the Company's independent non-executive Director on 15 December 2017. He is primarily responsible for providing independent advice on the operations and management of our Group. Mr. Wang has over 19 years of experience in the finance industry and providing secretarial and corporate service to listed companies in the PRC. He obtained his bachelor's degree in engineering majoring in industrial moulding design from East China University of Science and Technology (華東理工大學) in the PRC in July 1994 and his master's degree in economics majoring in political economics from East China Normal University (華東師範大學) in the PRC in July 1998. Mr. Wang was granted the qualification of securities investment consulting by China Securities Regulatory Commission in December 1999. He also obtained the certificate of secretary to the board of directors of listed companies issued by Shenzhen Stock Exchange in November 2008.

Mr. Wang had held several positions in a number of listed companies, including those set out below:

實體名稱 Name of Entity	上市地點及股份代號 Place of Listing and Stock Code	職位及時間 Position and Period of Time
興業證券股份有限公司 Industrial Securities Co., Ltd.	上海證券交易所 (股份代號：601377) Shanghai Stock Exchange (stock code: 601377)	自一九九八年六月至二零零七年五月擔任 研究員，隨後擔任投資銀行部高級經理 a researcher and then the senior manager of investment banking from June 1998 to May 2007
國金證券股份有限公司 Sinolink Securities Co., Ltd.	上海證券交易所 (股份代號：600109) Shanghai Stock Exchange (stock code: 600109)	自二零零七年五月至二零零八年十二月 擔任投資銀行部業務總監 a business director of investment banking department from May 2007 to December 2008
福建中福實業股份有限公司 (現稱中福海峽(平潭) 發展股份有限公司) Fujian Zhongfu Industries Co., Ltd. (now known as Zhongfu Straits (Pingtan) Development Company Limited)	深圳證券交易所 (股份代號：000592) Shenzhen Stock Exchange (stock code: 000592)	自二零零八年十二月至二零一一年九月 擔任多個職務，包括副總經理及董事會 秘書 various positions including the vice general manager and the secretary to the board of directors from December 2008 to September 2011

董事及高級管理層履歷

Biographies of the Directors and Senior Management

實體名稱 Name of Entity	上市地點及股份代號 Place of Listing and Stock Code	職位及時間 Position and Period of Time
泰禾集團股份有限公司 Thaihot Group Co., Ltd.	深圳證券交易所 (股份代號：732) Shenzhen Stock Exchange (stock code: 732)	自二零一一年十一月至二零一四年四月擔任副總經理及董事會秘書 the vice general manager and the secretary to the board of directors from November 2011 to April 2014
上海大名城企業股份有限公司 Greattown Holdings Ltd.	上海證券交易所 (股份代號：600094) Shanghai Stock Exchange (stock code: 600094)	自二零一四年七月至二零一五年三月擔任副總經理 the vice general manager from July 2014 to March 2015

自二零一五年八月至二零二零年八月，王先生擔任上海渡微軟件有限公司執行董事；自二零二零年八月起，彼擔任南京市司渡信息科技有限公司顧問。

Mr. Wang served as an executive director of Shanghai NextDV Software Company Limited (上海渡微軟件有限公司) from August 2015 to August 2020 and has served as a consultant of Nanjing Sidu Information Technology Co., Ltd. (南京市司渡信息科技有限公司) since August 2020.

董事及高級管理層履歷

Biographies of the Directors and Senior Management

林華先生，45歲，於二零一九年六月六日獲委任為本公司的獨立非執行董事。彼主要負責為本集團的營運及管理提供獨立意見。林先生擁有逾15年中國金融業資產證券化及REIT經驗。林先生於一九九八年六月獲得天津商學院學士學位，並於二零零七年六月獲得美國加州大學爾灣分校碩士學位。

林先生自二零一九年七月起至今擔任華成當代(北京)科技有限公司董事長，及自二零二零年十月起兼任北京鏈證數科技術研究院有限公司總經理。彼自二零一五年四月起至二零一九年七月擔任上海和逸信息科技服務有限公司董事長。林先生自二零一二年三月起至二零一五年三月擔任廈門市創業投資有限公司總經理。林先生自二零一零年八月起至二零一二年三月擔任中國廣核集團有限公司投資總監。自二零零七年六月起至二零一零年六月擔任美國畢馬威分析師。

林先生自二零一七年二月起擔任國家發改委、財政部PPP專家；自二零一七年七月起擔任中國證券投資基金業協會資產證券化專業委員會顧問；彼於二零一九年五月起擔任國際金融地產聯盟資產證券化與REITs專業委員會主席；二零一九年十二月起擔任中國保險資產管理業協會資產證券化專業委員會常務副主任委員；自二零二零年九月起擔任北京東城紫金智能金融研究院院長。

Mr. Lin Hua (林華), aged 45, was appointed as an independent non-executive Director of the Company on 6 June 2019. He is primarily responsible for providing independent advice on the operations and management of the Group. Mr. Lin has over 15 years of experience in asset securitization and REIT in the finance industry in the PRC. Mr. Lin obtained his bachelor's degree from Tianjin College of Commerce (天津商學院) in June 1998, and his master's degree from University of California, Irvine, U.S.A. in June 2007.

Mr. Lin has been the chairman of Paradigm Fintech (Beijing) Co., Ltd. (華成當代(北京)科技有限公司) since July 2019 and concurrently served as the general manager of Beijing Lianzheng Digital Technology Research Institute Co., Ltd. (北京鏈證數科技術研究院有限公司) since October 2020. He served as the chairman of Shanghai Heyi Information Technology Services Co., Ltd. (上海和逸信息科技服務有限公司) from April 2015 to July 2019. Mr. Lin served as the general manager of Xiamen Venture Capital Limited (廈門市創業投資有限公司) from March 2012 to March 2015. Mr. Lin worked as the director of investment at China General Nuclear Power Corporation (中國廣核集團有限公司) from August 2010 to March 2012. He was an analyst at KPMG in the United States from June 2007 to June 2010.

Mr. Lin has served as a PPP expert of National Development and Reform Commission and Ministry of Finance since February 2017 and a consultant of Asset Securitization Professional Committee (資產證券化專業委員會) of the Asset Management Association of China since July 2017. He has served as the chairman of Asset Securitization and REITs Professional Committee (資產證券化與REITs專業委員會) of the INTERNATIONAL FEDERATION OF FINANCE & REAL ESTATE since May 2019, a general vice director of Asset Securitization Professional Committee (資產證券化專業委員會) of Insurance Asset Management Association of China since December 2019 and the Dean of Beijing Dongcheng Zijin Smart Finance Research Institute (北京東城紫金智能金融研究院) since September 2020.

董事及高級管理層履歷

Biographies of the Directors and Senior Management

此外，林先生現擔任下列上市公司的董事職務：

In additional, Mr. Lin currently holds directorship in the following listed companies:

實體名稱 Name of Entity	上市地點及股份代號 Place of Listing and Stock Code	職位及時間 Position and Period of Time
興業銀行 Industrial Bank	上海證券交易所 (股份代號：601166) Shanghai Stock Exchange (stock code: 601166)	自二零一五年七月一日起擔任獨立董事 an independent director since 1 July 2015

高級管理層

SENIOR MANAGEMENT

聯席公司秘書

Joint Company Secretaries

陳堅先生及鄺燕萍女士為本公司的聯席公司秘書。

Mr. Chen Jian and Ms. Kwong Yin Ping, Yvonne are the joint company secretaries of the Company.

陳堅先生，本公司聯席公司秘書，於二零一五年十月加入本公司並先後擔任本公司資金部副總經理、財務管理中心財務部總經理、財務管理中心副總經理、財務管理中心總經理、總裁助理及副總裁。自二零二一年一月起，陳先生擔任正榮地產控股的董事，主要負責本集團的資本市場管理及其他事務等工作。同時，陳先生兼任正榮集團公司總裁助理。

Mr. Chen Jian (陳堅), the joint company secretary of the Company, joined the Company in October 2015. He has served successively as deputy general manager of treasury department, general manager of finance department of the finance management centre, deputy general manager of the financial management centre, general manager of the financial management centre, assistant to the chief executive officer as well as vice president of the Company. Mr. Chen has been the director of Zhenro Properties Holdings since January 2021 and is primarily responsible for the capital markets management and other matters of the Group. Mr. Chen has concurrently served as the assistant to the chief executive officer of Zhenro Group Company.

陳先生於二零零三年八月至二零零四年十月擔任普華永道中天會計師事務所有限公司的審計助理開始其事業。其於二零零四年十一月至二零零八年十二月擔任畢馬威華振會計師事務所的審計部經理。於加入本集團前，陳先生於二零零九年四月至二零一五年九月於福建三盛房地產開發有限公司任職，其在該公司的最後職務為財務總監。

Mr. Chen started his career as an audit assistant with PwC Zhong Tian LLP, Certified Public Accountants (普華永道中天會計師事務所有限公司) from August 2003 to October 2004. He was manager of audit department of KPMG Huazhen LLP (畢馬威華振會計師事務所) from November 2004 to December 2008. Prior to joining the Group, Mr. Chen worked at Fujian Sansheng Real Estate Development Co., Ltd. (福建三盛房地產開發有限公司) from April 2009 to September 2015 where his last position was chief financial officer.

董事及高級管理層履歷

Biographies of the Directors and Senior Management

陳先生於二零零三年六月取得西南財經大學金融學學士學位。

Mr. Chen obtained his bachelor's degree in finance from Southwestern University of Finance and Economics (西南財經大學) in June 2003.

鄺燕萍女士，本公司聯席公司秘書，為方圓企業服務集團(香港)有限公司之總監。彼持有香港理工大學會計學學士學位。彼為香港特許秘書公會及特許公司治理公會的資深會員。鄺女士於向諸多私營及上市公司提供公司秘書及合規服務方面擁有豐富經驗。彼目前擔任多家聯交所上市公司的具名公司秘書或聯席公司秘書。

Ms. Kwong Yin Ping, Yvonne (鄺燕萍), the joint company secretary of our Company. She is a vice president of SWCS Corporate Services Group (Hong Kong) Limited. She holds a bachelor's degree in accountancy from the Hong Kong Polytechnic University and is a fellow of the Hong Kong Institute of Chartered Secretaries and a fellow of The Chartered Governance Institute. Ms. Kwong has extensive experience in providing company secretarial and compliance services to numerous private and listed companies. She is currently the named company secretary or joint company secretary of several companies listed on the Stock Exchange.

表現摘要

Performance Highlights

		截至十二月三十一日止年度		
		For the Year Ended 31 December		
		二零二零年	二零一九年	變動
		2020	2019	Change
合約銷售 ⁽¹⁾	Contracted sales ⁽¹⁾			
合約銷售金額(人民幣百萬元)	Contracted sales (RMB million)	141,901	130,708	8.6%
合約銷售建築面積(平方米)	Contracted GFA sold (sq.m.)	8,897,450	8,439,482	5.4%
合約平均售價 (人民幣元/平方米)	Contracted ASP (RMB/sq.m.)	15,949	15,488	3.0%
財務概要(人民幣百萬元)	Financial highlights (RMB million)			
收益	Revenue	36,126	32,558	11.0%
除稅前溢利	Profit before tax	5,827	5,032	15.8%
年內溢利	Profit for the year	3,559	3,094	15.0%
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent	2,651	2,506	5.8%
非控股權益	Non-controlling interest	908	588	54.6%
核心純利 ⁽²⁾	Core profit ⁽²⁾	3,304	2,779	18.9%
		截至十二月三十一日		
		As at 31 December		
		二零二零年	二零一九年	變動
		2020	2019	Change
總資產(人民幣百萬元)	Total assets (RMB million)	221,386	169,219	30.8%
總負債(人民幣百萬元)	Total liabilities (RMB million)	183,783	138,159	33.0%
權益總額(人民幣百萬元)	Total equity (RMB million)	37,603	31,060	21.1%
本公司擁有人應佔權益 (人民幣百萬元)	Equity attributable to owners of the Company (RMB million)	19,576	16,397	19.4%
現金及銀行結餘 (人民幣百萬元)	Cash and bank balance (RMB million)	42,973	35,307	21.7%
總債務(人民幣百萬元)	Total debt (RMB million)	67,284	58,665	14.7%
流動比率 ⁽³⁾	Current ratio ⁽³⁾	1.5	1.6	
淨債務與權益比率 ⁽⁴⁾	Net debt-to-equity ratio ⁽⁴⁾	64.7%	75.2%	
現金對短期債務比率	Cash to short term debt ratio	2.2x	1.8x	
短期債務與總債務比率	Short term debt to total debt ratio	29.1%	34.2%	

表現摘要

Performance Highlights

附註：

- (1) 包括本集團附屬公司、合營企業及聯營公司的合約銷售。合約銷售數據未經審核並根據本集團內部資料編製。鑒於收集該等銷售資料過程中存在各種不確定因素，該等合約銷售數據僅供投資者參考。
- (2) 界定為純利，不包括投資物業及金融資產公平值變動、匯兌損益、減值虧損及相關遞延稅項。
- (3) 流動比率等於年末流動資產除以流動負債。
- (4) 淨債務與權益比率等於年末借款總額減現金及銀行結餘除以權益總額再乘以100。

Notes:

- (1) Includes contracted sales by the Group's subsidiaries, joint ventures and associated companies. Contracted sales data is unaudited and is based on internal information of the Group. Contracted sales data may be subject to various uncertainties during the process of collecting such sales information and is provided for investors' reference only.
- (2) Defined as net profit excluding changes in fair values of investment properties and financial assets, exchange gain or loss, impairment loss and the relevant deferred taxes.
- (3) Current ratio equals to current assets divided by current liabilities as at the end of the year.
- (4) Net debt-to-equity ratio equals to total borrowings less cash and bank balances divided by total equity as at the end of the year and multiplied by 100.

獎項及榮譽

Awards & Honors

機構Organizer	獎項及榮譽	Awards & Honors
中國房地產協會、 上海易居房地產研究 院、 中國房地產測評中心 China Real Estate Association, Shanghai E-House Real Estate Research Institute, China Real Estate Appraisal	2020中國房地產開發企業20強	2020 China Real Estate Developers Top 20
	2020中國房地產開發企業運營效率10強	2020 China Real Estate Developers Top 10 by Efficiency
	2020中國房地產上市公司綜合實力20強	2020 China Real Estate Developers Top 20 by Comprehensive Strength
中國房地產TOP10研究 組、 中國指數研究院、 中指控股 China Real Estate Top 10 Research, China Index Academy, China Index Holdings Ltd	2020中國房地產上市公司經營績效5強	2020 China Real Estate Developers Top 5 by Business Performance
	2020中國房地產開發企業上海市10強	2020 China Real Estate Developers Top 10 (Shanghai)
	2020中國房地產開發企業品牌價值20強	2020 China Real Estate Developers Top 20 by Brand Value
中國房地產TOP10研究 組、 中國指數研究院、 中指控股 China Real Estate Top 10 Research, China Index Academy, China Index Holdings Ltd	中國房地產人力資本價值測評TOP100	China Real Estate Human Capital Value Top 100
	2020中國房地產百強企業TOP20	2020 China Top 100 Real Estate Developers Top 20
	2020中國房地產產品力優秀企業TOP10	2020 China Real Estate Product Excellence Enterprise Top 10
中國房地產TOP10研究 組、 中國指數研究院、 中指控股 China Real Estate Top 10 Research, China Index Academy, China Index Holdings Ltd	2020中國大陸在港上市房地產公司綜合實力TOP10	2020 China Mainland Top 10 Real Estate Company in Hong Kong by Comprehensive Strength
	2020中國大陸在港上市房地產公司財富創造力TOP10	2020 China Mainland Top 10 Real Estate Company in Hong Kong by EVA
	2020中國房地產公司品牌價值TOP50	2020 China Top 50 Real Estate Company by Brand Value
中國房地產住宅項目品牌價值TOP10 (正榮紫闕台)	2020中國房地產住宅項目品牌價值TOP10 (正榮紫闕台)	China Top 10 Residential Real Estate Brand Value (Zhenro Pinnacle)
	2020中國房企綜合實力TOP20	2020 China Property Developer Top 20 by Comprehensive Strength
	2020中國房企品牌價值TOP20	2020 China Property Developer Top 20 by Brand Value
億翰智庫 EH Consulting	2020中國房地產企業營銷創新力十強	2020 China Property Developer Top 10 by Innovative Marketing
	2020中國房地產企業社會責任二十強	2020 China Property Developer Top 20 by Corporate Social Responsibility
	2020中國房地產企業運營能二十強	2020 China Property Developer Top 20 by Corporate Operation Capability
	2020中國房地產企業僱主品牌十五強	2020 China Property Developer Top 15 by Employer Brand
	中國房企超級產品力TOP20	China Property Developer Top 20 by Project Quality



獎項及榮譽

Awards & Honors

機構Organizer	獎項及榮譽	Awards & Honors
克而瑞 CRIC	2020年中國十大頂級豪宅產品系 2020年中國房地產企業產品力TOP100	2020 China Luxury Residential Series Top 10 2020 China Real Estate Developers Product Competitiveness Top 100
格隆匯 Gelonghui	2020年度最佳信息披露獎	Best Information Disclosure Award 2020
Kincentric Kincentric	Kincentric 2020年中國最佳僱主	Kincentric Best Employer China 2020
智通財經 Zhitong Caijing	最具價值地產股公司	The Most Valuable Real Estate Company
香港特別行政區勞工處 Labour Department, HKSAR Government	好僱主約章2020	Good Employer Charter 2020
中國通海投資者 China Tonghai IR	華富卓越投資者關係大獎2019	Quam IR Awards 2019
香港投資者關係協會 Hong Kong Investor Relations Association	投資者關係飛躍進步獎	Most Progress in IR Award
亞洲企業管治 Corporate Governance Asia	亞洲最佳首席執行官(投資者關係) 最佳投資者關係企業(中國)	Asia's Best CEO (Investor Relations) Best Investor Relations Company (China)
環球資本中國 GlobalCapital China	2020年度最佳企業發行人	Most Impressive Corporate Issuer 2020
投資者關係雜誌 IR Magazine	卓越投資者關係證書	Certificate for Excellence in Investor Relations
財資 The Asset	AAA可持續資本市場獎2020—年度最佳綠色債券(房地產) AAA可持續資本市場獎2020—年度最佳企業發行人	Triple A Sustainable Capital Markets Regional Awards 2020 – Best Green Bond (Real Estate) Triple A Sustainable Capital Markets Regional Awards 2020 – Corporate Issuer of the Year
機構投資者 Institutional Investor	最佳投資者關係—投資級別及高收益級別 最佳債券運用—投資級別及高收益級別	Best Investor Relations – Investment Grade & High Yield Best Use of Debt – Investment Grade & High Yield



獎項及榮譽 Awards & Honors

西安正榮紫闕台 XI'AN ZHENRO PINNACLE

CREDAWARD地產設計大獎
(入圍中國公建項目類)、
2020中國百強城建築新地標、
2020中國房地產開發企業典型項目
China Real Estate & Design Award
(Shortlisted in Public Building Category),
2020 New Landmarks in Hundred Cities of
China, 2020 Landmark Project by Chinese
Real Estate Developer



武漢正榮紫闕台 WUHAN ZHENRO PINNACLE

CREDAWARD地產設計大獎
(入圍中國景觀設計類)
China Real Estate & Design Award
(Shortlisted in Landscape Design Category)



獎項及榮譽 Awards & Honors



獎項及榮譽

Awards & Honors

合肥北城正榮府

HEFEI BEICHENG ZHENRO MANSION

CREDAWARD地產設計大獎
(入圍中國居住項目類)、
美尚獎
(建築設計專項銀獎)
China Real Estate & Design Award
(Shortlisted in Residential Project Category),
Aesthetics Vogue Award
(Best Architectural Design Silver Award)



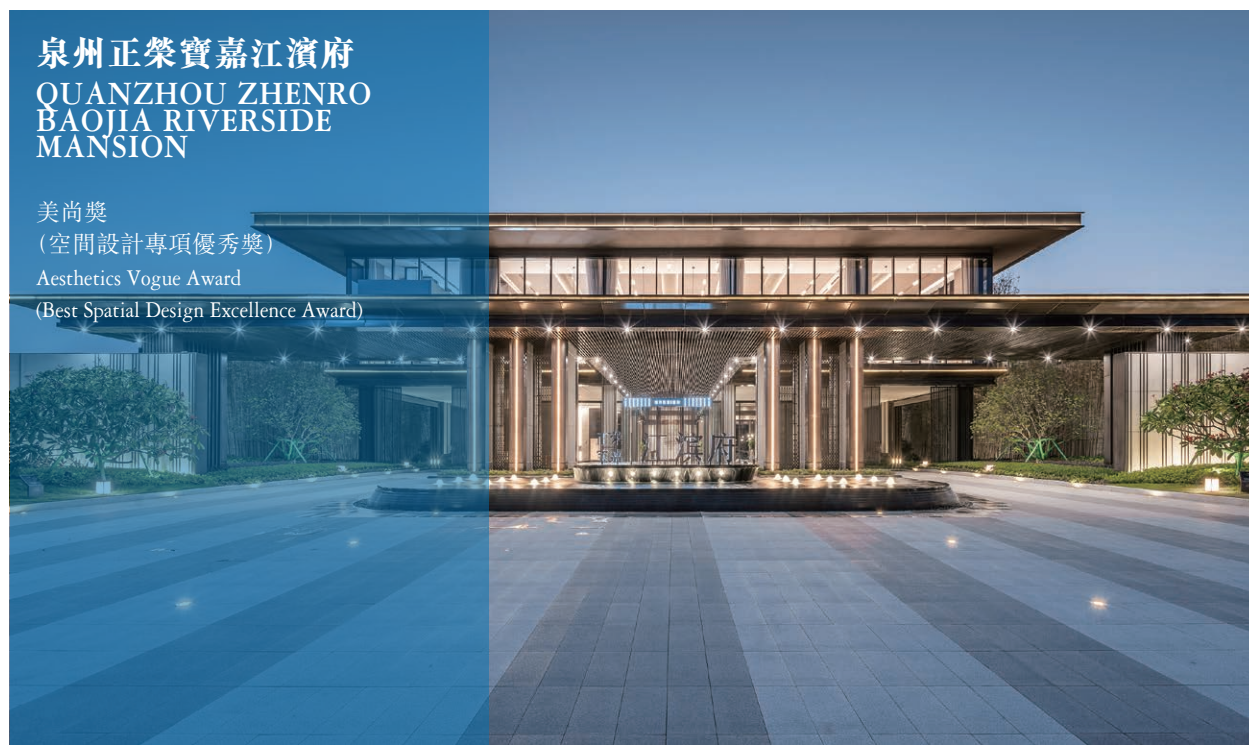
福州正榮三江雲麓

FUZHOU ZHENRO SANJIANG HABITAT

CREDAWARD地產設計大獎
(入圍中國居住項目類)、
美尚獎
(建築設計專項銀獎)
China Real Estate & Design Award
(Shortlisted in Residential Project Category),
Aesthetics Vogue Award
(Best Architectural Design Silver Award)



獎項及榮譽 Awards & Honors



獎項及榮譽 Awards & Honors

合肥翡翠正榮府 HEFEI JADE ZHENRO MANSION

美尚獎
(最具典藏價值銀獎、
景觀設計專項優秀獎)
Aesthetics Vogue Award
(Best Value Silver Award,
Best Landscape Design Silver Award)



長沙正榮濱江紫閣台 CHANGSHA RIVERSIDE ZHENRO PINNACLE

入圍2020年十大頂級豪宅產品項目
Shortlisted in the Top Ten Luxury
Residential Product Project in 2020



獎項及榮譽 Awards & Honors



土地儲備表

Land Bank Table

1 + 6 + X 全國佈局 (於 2020.12.31)

1+6+X Nationwide Footprint (As at 31 December 2020)

<p>① 長三角 Yangtze River Delta (36%)</p>	<p>總土地儲備 1,010 萬 m² Total Land Bank 10.10 million sq.m.</p>	<p>權益土地儲備¹ 508 萬 m² Attributable Land Bank¹ 5.08 million sq.m.</p>	<p>平均地價 6,131 元/m² Average Land Cost RMB6,131/sq.m.</p>
<p>② 海峽西岸 Western Taiwan Straits (28%)</p>	<p>總土地儲備 789 萬 m² Total Land Bank 7.89 million sq.m.</p>	<p>權益土地儲備¹ 539 萬 m² Attributable Land Bank¹ 5.39 million sq.m.</p>	<p>平均地價 3,634 元/m² Average Land Cost RMB3,634/sq.m.</p>
<p>③ 中部 Central (18%)</p>	<p>總土地儲備 507 萬 m² Total Land Bank 5.07 million sq.m.</p>	<p>權益土地儲備¹ 333 萬 m² Attributable Land Bank¹ 3.33 million sq.m.</p>	<p>平均地價 3,463 元/m² Average Land Cost RMB3,463/sq.m.</p>
<p>④ 環渤海 Bohai Rim (11%)</p>	<p>總土地儲備 303 萬 m² Total Land Bank 3.03 million sq.m.</p>	<p>權益土地儲備¹ 117 萬 m² Attributable Land Bank¹ 1.17 million sq.m.</p>	<p>平均地價 7,216 元/m² Average Land Cost RMB7,216/sq.m.</p>
<p>⑤ 西部 Western (6%)</p>	<p>總土地儲備 168 萬 m² Total Land Bank 1.68 million sq.m.</p>	<p>權益土地儲備¹ 123 萬 m² Attributable Land Bank¹ 1.23 million sq.m.</p>	<p>平均地價 4,240 元/m² Average Land Cost RMB4,240/sq.m.</p>
<p>⑥ 珠三角 Pearl River Delta (2%)</p>	<p>總土地儲備 69 萬 m² Total Land Bank 0.69 million sq.m.</p>	<p>權益土地儲備¹ 31 萬 m² Attributable Land Bank¹ 0.31 million sq.m.</p>	<p>平均地價 7,886 元/m² Average Land Cost RMB7,886/sq.m.</p>

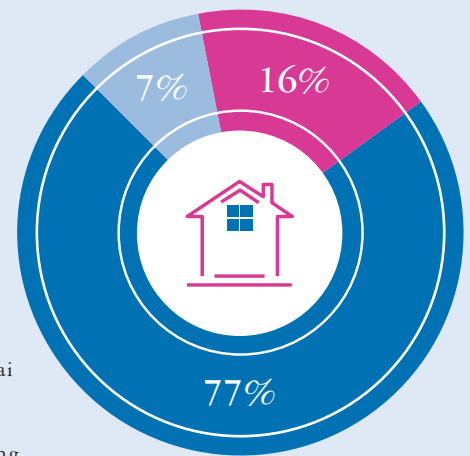
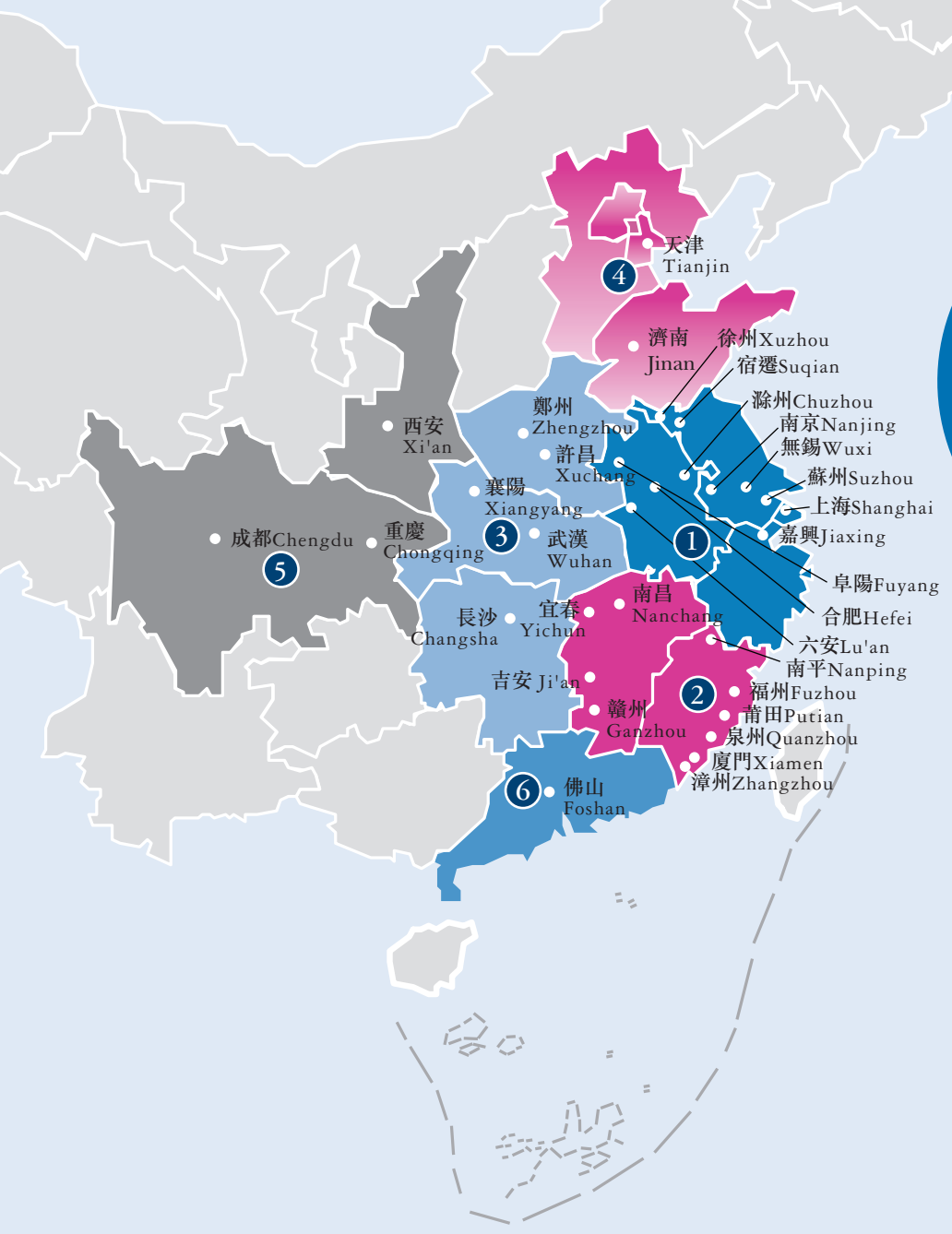
註1：按本集團應佔各個項目權益比例計算
Note 1: calculated based on the equity ratio attributable to the Group in each project

土地儲備表 Land Bank Table

土儲 2,845 萬m²
項目 216 個
Land Bank
28.45 million sq.m.
Projects# 216

一二線 82%
First- and
Second-tier Cities 82%

成本人民幣 4,919/m²
權益比¹ 58%
Cost RMB 4,919/sq.m.
Attributable Ratio¹ 58%



- 在建
Under Construction
- 可供未來開發
Available for Future Development
- 已竣工
Completed

土地儲備表

Land Bank Table

序號 #	項目名稱 Project Names	城市 City	本集團應佔權益		地盤面積 (平方米) Site Area (sq.m.)	土地成本 (萬元) Land Cost (RMB10,000)	實際/預計竣工日期 Actual/Estimated Completion Date	土地儲備 ^a	
			Interest Attributable to the Group	主要規劃用途 ⁽¹⁾ Primary Intended Use ⁽¹⁾				Land Bank ⁽²⁾ (平方米) (sq.m.)	
本集團附屬公司開發的物業									
Properties Developed by the Group's Subsidiaries									
1	虹橋•正榮府	Shanghai Hongqiao Zhenro Mansion	上海 Shanghai	100%	R/RE	82,362	256,000	2021/12	126,796
2	虹橋•正榮中心	Shanghai Hongqiao Zhenro Center	上海 Shanghai	100%	RE/S&O	73,695	238,000	2018/11	62,042
3	正榮•國領	Shanghai Zhenro Royal Kingdom	上海 Shanghai	100%	R/RE	110,022	136,038	2017/11	35,075
4	正榮•御首府	Shanghai Zhenro The Capital of Jinshan	上海 Shanghai	100%	RE/S&O	145,685	62,080	2021/08	150,146
5	正榮•環園	Shanghai Zhenro Fontainebleau	上海 Shanghai	100%	R/RE	102,806	62,500	2019/02	3,279
6	上海正榮悅隴府	Shanghai Zhenro Yuelong Mansion	上海 Shanghai	63%	R	19,393	67,897	2023/03	48,119
7	嘉興中南正榮碧桂園•漫悅灣	Jiaxing Zhongnan Zhenro Country Garden Manyue Bay	嘉興 Jiaxing	37%	R	39,984	26,822	2019/12	19,687
8	嘉興正榮碧桂園•悅公館	Jiaxing Zhenro Country Garden Yue Mansion	嘉興 Jiaxing	51%	R	7,342	3,777	2019/12	345
9	嘉興卓越正榮•運河大公館	Jiaxing Excellence Zhenro Canal Grand Mansion	嘉興 Jiaxing	50%	R/RE	63,568	44,243	2020/01	30,571
10	南京正榮潤江城	Nanjing Zhenro Riverside Wonderland	南京 Nanjing	100%	R/RE	71,345	152,000	2018/12	8,297
11	南京正榮潤錦城	Nanjing Zhenro Splendid Land	南京 Nanjing	100%	R/RE	105,353	210,000	2018/03	16,913
12	南京正榮潤峯	Nanjing Zhenro Royal Fame	南京 Nanjing	100%	R/RE	84,545	312,000	2019/05	4,892
13	南京正榮濱江紫園	Nanjing Zhenro Riverside Violet Pinnacle	南京 Nanjing	100%	RE/S&O	83,048	340,000	2021/06	223,933
14	南京正榮•悅江府	Nanjing Zhenro River Mansion	南京 Nanjing	37%	R/RE	32,622	152,000	2021/10	111,856
15	南京時代天樾	Nanjing Times Tianyue	南京 Nanjing	25%	R/RE/S&O	54,311	170,000	2020/11	255,354
16	南京和峰南岸	Nanjing South Riverside Peak	南京 Nanjing	21%	R/RE	26,829	114,000	2020/12	88,903
17	南京正榮悅東府	Nanjing Zhenro East Mansion	南京 Nanjing	100%	R	84,929	144,000	2022/01	215,391
18	南京正榮潤辰府	Nanjing Zhenro Waterfront Mansion	南京 Nanjing	51%	R/RE	36,292	145,000	2022/02	113,777
19	南京正榮悅辰府	Nanjing Zhenro Joy City Mansion	南京 Nanjing	49%	R	11,561	51,000	2022/02	44,779
20	南京正榮潤嵐府	Nanjing Zhenro Mist Mansion	南京 Nanjing	100%	R/RE	34,696	138,000	2022/12	87,386
21	南京正榮潤棠府	Nanjing Zhenro Begonia Mansion	南京 Nanjing	100%	R	63,074	250,000	2022/12	150,330
22	南京正榮江望潤府	Nanjing Zhenro Riverbank Mansion	南京 Nanjing	50%	R/RE	40,522	246,000	2022/12	103,293
23	滁州•正榮府	Chuzhou Zhenro Mansion	滁州 Chuzhou	40%	R/RE	80,867	41,300	2020/06	20,713
24	滁州時光風華園	Chuzhou Time Elegance Garden	滁州 Chuzhou	50%	R	55,719	22,250	2021/12	129,689
25	蘇州正榮•悅棠灣	Suzhou Yue Tang Bay Garden House	蘇州 Suzhou	100%	R	105,210	48,500	2020/06	26,550
26	蘇州正榮•悅璽	Suzhou Zhenro Jade Yue	蘇州 Suzhou	50%	R	7,585	3,047	2019/04	6,014
27	蘇州正榮和風名築	Suzhou Zhenro Parcel 007	蘇州 Suzhou	38%	R	45,742	108,550	2021/10	130,310

土地儲備表

Land Bank Table

項目地址

中國上海市青浦區北至徐和路，西至聯民路，南至倪家角路
 中國上海市閔行區東至申貴路，西至申虹路，南至揚虹路，北至興虹路
 中國上海市寶山區撫遠路1211弄
 中國上海市金山區金山衛鎮學府路以東、龍皓路以南項目
 中國上海市金山區涇波路以東、涇荷路以南
 中國上海市嘉定區東至地塊邊界，南至雅丹路，西至百安公路，北至車站河
 中國浙江省嘉興市平湖市九龍山度假風景區

中國浙江省嘉興市秀洲區王江涇閘川路780號
 中國浙江省嘉興市秀洲區閘川路461號
 中國江蘇省南京市浦口區鎮南河路99號正榮潤江城
 中國江蘇省南京市浦口區望江路2號正榮潤錦城
 中國江蘇省南京市建邺區河西南路27-1號
 中國江蘇省南京市建邺區吳侯街與鄭城路交界處
 中國江蘇省南京市浦口區珠泉西路與江森路交叉口
 中國江蘇省南京市江寧區永勝路18號
 中國江蘇省南京市雨花臺區西善橋街道岱山中路與岱山北路交叉口
 中國江蘇省南京市棲霞區龍潭新城花園路以西，平港路以北
 中國江蘇省南京市江北新區七裡河大街以北、江北快速路以東地塊
 中國江蘇省南京市江北新區東至規劃幼稚園及社區中心，南至規劃道路，西至迎江路，北至廣西埂大街
 中國江蘇省南京市棲霞區仙林街道、江甯區麒麟街道，東至規劃經三路，南至規劃緯五路，西至規劃經二路，北至規劃麒麟路
 中國江蘇省南京市浦口區迎江路以南、康安路以東
 中國江蘇省南京市鼓樓區東至城河北路，南至方家營80號，西至方家營784號，北至方家營路
 中國安徽省滁州市南譙區醉翁東路與陽明南路交匯處東北側
 中國安徽省滁州市仁和路和敬梓路交叉口東南側
 中國江蘇省蘇州市盛澤鎮郎中蕩東北側地塊
 中國江蘇省蘇州市七都鎮環湖路南側、原凱聯建築地塊
 中國江蘇省常熟市經濟技術開發區高新技術產業園建業路2號1幢

Project Address

South to Nijiajiao Road, West to Lianmin Road, North to Xuhe Road, Qingpu District, Shanghai, PRC
 North to Xinghong Road, South to Yanghong Road, West to Shenhong Road, East to Shengui Road, Minxing District, Shanghai, PRC
 Lane 1211, Fuyuan Road, Baoshan District, Shanghai, PRC
 Project South to Longhao Road, East to Xuefu Road, Jinshanwei Town, Jinshan District, Shanghai, PRC
 South to Jinghe Road, East to Jingbo Road, Jinshan District, Shanghai, PRC
 North to Chezhan River, West to Bai'an Road, South to Yadan Road, East to Dikui Boundary, Jiading District, Shanghai, PRC
 Jiulongshan Tourism Resort, Pinghu, Jiaxing, Zhejiang Province, PRC

 No.780 of Wangjiangjingwanchuan Road, Xiuzhou District, Jiaxing, Zhejiang Province, PRC
 No.461 of Wenchuan Road, Xiuzhou District, Jiaxing, Zhejiang Province, PRC
 Zhenro Riverside Wonderland, No.99 of Zhennanhe Road, Pukou District, Nanjing, Jiangsu Province, PRC
 Zhenro Splendid Land, No.2 of Wangjiang Road, Pukou District, Nanjing, Jiangsu Province, PRC
 No.27-1 of Hexi South Road, Jianye District, Nanjing, Jiangsu Province, PRC
 Crossroad of Wuhou Street and Yecheng Road, Jianye District, Nanjing, Jiangsu Province, PRC
 Crossroad of Zhuquan West Road and Jiangmiao Road, Pukou District, Nanjing, Jiangsu Province, PRC
 No.18, Yongsheng Road, Jiangning District, Nanjing, Jiangsu Province, PRC
 Crossroad of Daishan middle Road and Daishan North Road, Xishanqiao Street, Yuhuatai District, Nanjing, Jiangsu Province, PRC
 North to Pinggang Road, West to Huayuan Road, Longtan New Town, Qixia District, Nanjing, Jiangsu Province, PRC
 Parcel East to Jiangbei Expressway, North to Qilihe Sub-District, Jiangbei New District, Nanjing, Jiangsu Province, PRC
 North to Guangxigeng Street, West to Yingjiang Road, South to Guihuadao Road, East to Guihua Kindergarten and Community Center, Jiangbei New District, Nanjing, Jiangsu Province, PRC
 North to Guihua Qilin Road, West to Guihua Jinger Road, South to Guihua Weiwu Road, East to Guihua Jingsan Road, Qilin Street, Jiangning District, Xianlin Street, Qixia District, Nanjing, Jiangsu Province, PRC
 East to Kangan Road, South to Yingjiang Road, Pukou District, Nanjing, Jiangsu Province, PRC
 North to Fangjiaying Road, West to Fangjiaying No.784, South to Fangjiaying No. 80, East to Chenghe north Road, Gulou District, Nanjing, Jiangsu Province, PRC
 Northeast to the Crossroad of Zuiweng East Road and Yangming South Road, Nanqiao District, Chuzhou, Anhui Province, PRC
 Southeast to the Crossroad of Renhe Road and Jingzi Road, Chuzhou, Anhui Province, PRC
 Parcel northeast to Langzhongdang, Shengze Town, Suzhou, Jiangsu Province, PRC
 Parcel of Yuankailianda Factory, South to Huanhu Road, Qidu Town, Suzhou, Jiangsu Province, PRC
 Building 1, No.2 Jianye Road, Gaoxin Technology Industrial Park, Economic and Technological Development Zone, Changshu, Jiangsu Province, PRC

土地儲備表

Land Bank Table

序號 #	項目名稱 Project Names	城市 City	本集團應佔權益		地盤面積 (平方米) Site Area (sq.m.)	土地成本 (萬元) Land Cost (RMB10,000)	實際/預計竣工日期 Actual/Estimated Completion Date	土地儲備 ^a
			Interest Attributable to the Group	主要規劃用途 ^b Primary Intended Use ^b				Land Bank ^b (平方米) (sq.m.)
28	蘇州正榮吳江城南地塊	蘇州 Suzhou	71%	R	50,058	92,704	2021/12	137,713
29	蘇州正榮41號地塊	蘇州 Suzhou	26%	R/RE	26,480	43,994	2022/01	69,824
30	張家港棠頌雲著	蘇州 Suzhou	51%	R/RE	76,416	105,138	2022/11	211,292
31	蘇州映溪四季花園	蘇州 Suzhou	50%	R	64,382	75,533	2022/10	133,914
32	蘇地2020-WG-69地塊	蘇州 Suzhou	100%	R	31,176	58,694	2023/06	62,835
33	蘇州正榮閩湖山雅苑	蘇州 Suzhou	34%	R/RE	49,502	70,886	2022/11	108,581
34	合肥都會1907	合肥 Hefei	25%	R/RE	111,380	180,500	2019/12	20,505
35	合肥濱湖正榮府	合肥 Hefei	100%	R	38,221	85,000	2021/03	94,888
36	合肥北城正榮府7號地	合肥 Hefei	63%	R/RE	50,857	71,709	2022/08	138,247
37	合肥北城正榮府8號地	合肥 Hefei	63%	R/RE	30,488	42,988	2021/11	81,171
38	合肥北城正榮府10號地	合肥 Hefei	63%	R/RE	43,324	61,087	2023/08	119,040
39	合肥翡翠正榮府	合肥 Hefei	100%	R/RE	58,464	111,374	2022/08	164,896
40	合肥都督學府	合肥 Hefei	54%	R/RE	107,128	161,978	2023/10	262,203
41	六安碧桂園正榮鳳凰城北苑 North Phoenix Mansion	六安 Lu'an	34%	R/RE	199,979	111,500	2023/07	545,186
42	徐州雲龍湖正榮府	徐州 Xuzhou	75%	R	43,972	60,113	2022/12	97,793
43	無錫正榮雲獅湖庭	無錫 Wuxi	51%	R/RE	38,401	108,910	2023/03	128,719
44	無錫湖悅天境	無錫 Wuxi	25%	R/RE/S&O	62,563	48,461	2020/06	149,444
45	宿遷鐘吾正榮府	宿遷 Suqian	100%	R/RE	112,213	130,616	2023/11	346,484
46	阜陽穎州正榮府	阜陽 Fuyang	100%	R/RE	192,371	124,112	2024/08	431,244
長三角小計 Yangtze River Delta Region Sub-total					3,056,482	5,290,301		5,518,618
長三角權益小計 Yangtze River Delta Region Sub-total (Attributable)					2,230,299			3,696,136
47	鄭州城南正榮府	鄭州 Zhengzhou	98%	R	212,099	90,000	2023/07	665,867
48	鄭州23號地	鄭州 Zhengzhou	26%	R	49,924	47,279	2024/06	195,309
49	鄭州正榮路勁悅東園	鄭州 Zhengzhou	50%	R/RE	23,871	35,856	2022/12	111,099
50	鄭州正榮御首府	鄭州 Zhengzhou	26%	R	54,041	51,069	2022/11	214,553
51	新鄭25號地塊	鄭州 Zhengzhou	26%	R/RE	62,477	59,041	2023/05	252,545
52	武漢正榮府	武漢 Wuhan	100%	RE/S&O	48,736	97,210	2021/12	53,860
53	武漢盤龍正榮府	武漢 Wuhan	63%	R/RE	49,251	92,210	2021/12	204,349
54	武漢光穀正榮府	武漢 Wuhan	63%	R/RE	46,463	101,849	2021/12	136,818
55	武漢正榮悅瑞府	武漢 Wuhan	100%	R/RE	33,331	44,335	2023/03	131,986

土地儲備表

Land Bank Table

項目地址

中國江蘇省蘇州市吳江開發區同裡鎮楊中路、雲龍西路交叉口東側地塊
 中國江蘇省蘇州市相城區黃埭鎮住友電裝路東、春申路北
 中國江蘇省蘇州市經開區張揚公路北側
 中國江蘇省蘇州市相城區望亭鎮開渡路東、牡丹路北
 中國江蘇省蘇州市吳中區木瀆鎮西津橋路北側、木光河西側
 中國江蘇省蘇州市太湖國家旅遊度假區香山北路西側、麗波路南側
 中國安徽省合肥市貴陽路與四川路交叉口西北角
 中國安徽省合肥市徽州大道與珠江路交叉口向西2公里
 中國安徽省合肥市長豐縣楊廟路與茨淮路交叉口東北角
 中國安徽省合肥市長豐縣茨淮路與阜陽北路交叉口東北角
 中國安徽省合肥市長豐縣阜陽北路與濟河路交叉口東北角
 中國安徽省合肥市肥西縣翡翠路與仙霞路交叉口東北角
 中國安徽省合肥市肥西縣上派鎮榕塔路與創新大道交口東南側
 中國安徽省六安市清溪路與星光大道交叉口

中國江蘇省徐州市玉帶大道西側、彭城歡樂世界南地塊
 中國江蘇省無錫市惠山區鳳賓路與天豐路交叉口西南側
 中國江蘇省常熟市經濟技術開發區高新技術產業園建業路2號1幢
 中國江蘇省宿遷市經濟技術開發區
 中國安徽省阜陽市城南新區三清路南側、城泉路東側

Project Address

Parcel East to the crossroad of Yangzhong Road and Yunlong West Road, Tongli Town, Wujiang Develop District, Suzhou, Jiangsu Province, PRC
 North to Chunshen Road, East to Zhuyoudianzhuang Road, Huangdai Town, Xiangcheng District, Suzhou, Jiangsu Province, PRC
 North to Zhangyang Avenue, Jingkai District, Suzhou, Jiangsu Province, PRC
 North to Mudan Road, East to Wendu Road, Wangring Town, Xiangcheng District, Suzhou, Jiangsu Province, PRC
 West to Muguang River, North to Xijiniao Road, Mudu Town, Wuzhong District, Suzhou, Jiangsu Province, PRC
 South to Libo Road, West to Xiangshanbei Road, Taihu National Tourism Resort, Suzhou, Jiangsu Province, PRC
 Northwest corner of Crossroad of Guiyang Road and Sichuan Road, Hefei, Anhui Province, PRC
 2 Kilometers West to Crossroad of Huizhou Avenue and Zhujiang Road, Hefei, Anhui Province, PRC
 Northeast corner of Crossroad of Yangmiao Road and Cihuai Road, Changfeng County, Hefei, Anhui Province, PRC
 Northeast corner of Crossroad of Cihuai Road and Fuyang North Road, Changfeng County, Hefei, Anhui Province, PRC
 Northeast corner of Crossroad of Fuyang North Road and Jihe Road, Changfeng County, Hefei, Anhui Province, PRC
 Northeast corner of Crossroad of Feicui Road and Xianxia Road, Feixi County, Hefei, Anhui Province, PRC
 Southeast to the Crossroad of Dengta Road and Chuangxin Avenue, Shangpai Town, Feixi County, Hefei, Anhui, PRC
 Crossroad of Qingxi Road and Xingguang Avenue, Lu'an, Anhui Province, PRC
 South to Pengcheng Happy Valley, West to Yudai Avenue, Xuzhou, Jiangsu Province, PRC
 Southwest to the crossroad of Fengbin Road and Tianfeng Road, Huishan District, Wuxi, Jiangsu Province, PRC
 Building 1, No.2 Jianye Road, Gaoxin Technology Industrial Park, Economic and Technological Development Zone, Changshu, Jiangsu Province, PRC
 Economic and Technological Development Zone, Suqian, Jiangsu Province, PRC
 East to Chengquan Road, South to Sanqing Road, Chengnan New District, Fuyang, Anhui Province, PRC

中國河南省鄭州市新鄭市龍湖鎮規劃三路南側、大學南路輔道東側
 中國河南省鄭州市新鄭市龍湖鎮：祥雲路南側、經一路西側
 中國河南省鄭州市經濟技術開發區宇龍街（經開第二十九大街）以東，
 朗星路（經南十一路）以南
 中國河南省鄭州市新鄭市龍湖鎮緯三街北側、經一路西側
 中國河南省鄭州市新鄭市龍湖鎮祥和路北側、規劃路西側
 中國湖北省武漢市漢陽區四新北路以南、連通港以西
 中國湖北省武漢市盤龍城經濟開發區盤龍大道以東、後湖大道以南
 中國湖北省武漢市流芳園橫路以南、紫荷路以西、玉荷街以北、豹溪路以東
 中國湖北省武漢市蔡甸區蔡甸街高福大街與天成路交匯處以西

Daxue South Road auxiliary road (East side), Guihua Third Road (South side), Longhu Town, Xinzheng, Zhengzhou, Henan Province, PRC
 West to Jingyi Road, South to Xiangyun Road, Longhu Town, Xinzheng, Zhengzhou, Henan Province, PRC
 South to Langxing Road, East to Yulong Street, Technological Development Zone, Zhengzhou, Henan Province, PRC
 West to Jingyi Road, North to Weisan Road, Longhu Town, Xinzheng, Zhengzhou, Henan Province, PRC
 West to Guihua Road, North to Xianghe Road, Longhu Town, Xinzheng, Zhengzhou, Henan Province, PRC
 West to Liantong Harbor, South to Sixin North Road, Hanyang District, Wuhan, Hubei Province, PRC
 South to Houhu Avenue, East to Panlong Avenue, Panlongcheng Economic Develop District, Wuhan, Hubei Province, PRC
 East to Baoxi Road, North to Yuhe Street, West to Zihe Road, South to Liufangyan Road, Wuhan, Hubei Province, PRC
 West to the crossroad of Gaofu Street and Tiancheng Road, Caidian Street, Caidian District, Wuhan, Hubei Province, PRC

土地儲備表

Land Bank Table

序號 #	項目名稱 Project Names	城市 City	本集團應佔權益		地盤面積 (平方米) Site Area (sq.m.)	土地成本 (萬元) Land Cost (RMB10,000)	實際/預計竣工日期 Actual/Estimated Completion Date	土地儲備 ^a
			Interest Attributable to the Group	主要規劃用途 ⁽¹⁾ Primary Intended Use ⁽¹⁾				Land Bank ⁽²⁾ (平方米) (sq.m.)
56	武漢正榮恒瑞御峯	武漢 Wuhan	51%	R/RE	15,476	63,566	2022/12	69,745
57	武漢正榮悅璟台	武漢 Wuhan	100%	R/RE	27,390	60,560	2023/05	89,170
58	襄陽長投•正榮府	襄陽 Xiangyang	51%	R/RE	68,554	85,041	2021/05	185,862
59	襄陽正榮•悅江府	襄陽 Xiangyang	100%	R/RE	20,142	34,800	2022/01	82,632
60	長沙正榮•財富中心	長沙 Changsha	100%	R/RE	145,220	45,040	2022/04	404,614
61	長沙正榮•濱江紫閣台	長沙 Changsha	100%	R/RE/S&O	106,652	83,000	2022/10	325,030
62	長沙正榮•梅溪紫閣台	長沙 Changsha	100%	R/RE/S&O	20,275	76,781	2021/09	216,671
63	長沙梅溪正榮府	長沙 Changsha	100%	R/RE	108,221	112,208	2020/09	2,376
64	長沙103號地	長沙 Changsha	100%	R/RE	80,888	109,553	2023/06	218,722
65	長沙正榮中梁星苑	長沙 Changsha	51%	R/RE	80,802	119,250	2023/12	307,543
中部小計 Central China Region Sub-total					1,253,813	1,408,648		3,868,749
中部權益小計 Central China Region Sub-total (Attributable)					997,885			2,906,219
66	西安正榮•彩虹谷	西安 Xi'an	100%	RE/S&O	30,422	16,705	2018/08	104,359
67	西安正榮府	西安 Xi'an	100%	RE/S&O	39,322	32,440	2021/11	105,984
68	西安正榮•大興府	西安 Xi'an	94%	R/RE	15,586	21,310	2022/05	60,808
69	西安正榮•紫閣台一期	西安 Xi'an	52%	R/RE/S&O	36,041	72,400	2022/08	143,143
70	西安正榮•紫閣台二期	西安 Xi'an	97%	R/RE/S&O	75,748	107,000	2022/10	227,364
71	成都桂湖正榮府	成都 Chengdu	100%	R	21,205	32,232	2021/09	60,934
72	成都都江堰地塊	成都 Chengdu	100%	R/RE	48,140	31,772	2022/05	127,936
73	成都新都區桂湖地塊	成都 Chengdu	100%	R	20,179	26,232	2022/07	71,793
74	成都武侯44畝地塊	成都 Chengdu	100%	R	29,403	90,561	2023/06	95,376
75	重慶悅溪正榮府	重慶 Chongqing	100%	R	88,177	82,000	2022/11	191,087
76	重慶大渡口地塊	重慶 Chongqing	51%	R/RE	46,757	51,400	2022/03	133,779
西部小計 Western China Region Sub-total					450,980	564,052		1,322,563
西部權益小計 Western China Region Sub-total (Attributable)					407,175			1,176,669

土地儲備表

Land Bank Table

項目地址

Project Address

中國湖北省武漢市東湖新技術開發區神墩五路以南、芷泉路以西、
高新三路以北、豹溪路以東

East to Baoxi Road, North to Gaoxinsan Road, South to Shendunwu Road, Donghu new technology development district,
Wuhan, Hubei Province, PRC

中國湖北省武漢市東湖新技術開發區康魅路以北、光谷二路以西、
流芳路以東、康力街以南

South to Kangli Street, East to Liufang Road, West to Guanggu Second Road, North to Kangmei Road,
Donghu new technology development district, Wuhan, Hubei Province, PRC

中國湖北省襄陽市高新區檀子灣路

Taiziwan Road, Gaoxin District, Xiangyang, Hubei Province, PRC

中國湖北省襄陽市樊城區旭東路以東、紅光路以北

North to Hongguang Road, East to Xudong Road, Fancheng District, Xiangyang, Hubei Province, PRC

中國湖南省長沙市望城區高塘嶺街道家園北路與唯羅克路交叉西南角

Southwest corner of Crossroad of Gaotanglingjiedaojiayuan North Road and Weiluoke Road, Wangcheng District, Changsha, Hunan Province, PRC

中國湖南省長沙市嶺麓區銀杉路與穀山路交匯處東南

Southeast to Crossroad of Yinshan Road and Gushan Road, Yuelu District, Changsha, Hunan Province, PRC

中國湖南省長沙市嶺麓區梅溪湖片區F-19地塊

Parcel F-19, Meixi Lake Area, Yuelu District, Changsha, Hunan Province, PRC

中國湖南省長沙市梅溪湖梅浦聯絡線以東、秀峰路南延線以南

South to Xiufeng Road South Extension Line, East to Meixi Lake Linking-up Road, Changsha, Hunan Province, PRC

中國湖南省長沙市芙蓉區杉木村

Shamu Village, Furong District, Changsha, Hunan Province, PRC

中國湖南省長沙市長沙縣星沙街道涼塘路以南

South to Liangtang Road, Xingsha Street, Changsha County, Changsha, Hunan Province, PRC

中國陝西省西安市曲江新區臨水路268號

No.268 of Linshui Road, Qujiang New District, Xi'an, Shanxi Province, PRC

中國陝西省西安市二環北路東段與永慶路交叉口東北角

Northeast corner of Crossroad of Erhuan North Road (East part) and Yongqing Road, Xi'an, Shanxi Province, PRC

中國陝西省西安市永興路與永禎路交叉口西北角

Northwest corner of Crossroad of Yongxing Road and Yongzhen Road, Xi'an, Shanxi Province, PRC

中國陝西省西安市御井路與永城路交叉口西南角及東南角

Southwest corner and Southeast corner of Crossroad of Yujing Road and Yongcheng Road, Xi'an, Shanxi Province, PRC

中國陝西省西安市御井路與永城路交叉口西南角及東南角

Southwest corner and Southeast corner of Crossroad of Yujing Road and Yongcheng Road, Xi'an, Shanxi Province, PRC

中國四川省成都市新都區新都街道桂湖西路社區

Guihu West Road Community, Xindu Street, Xindu District, Chengdu, Sichuan Province, PRC

中國四川省都江堰市幸福街道彩虹社區

Caihong Community, Xingfu Street, Dujiangyan, Sichuan Province, PRC

中國四川省成都市新都區桂湖街道(原新都街道)五桂村

Wugui Village, Guihu Street (Former: Xindu Street), Xindu District, Chengdu, Sichuan Province, PRC

中國四川省成都市武侯區機投橋街道半邊街7組、簇橋街道瓦房村3、4組

Group 3, 4 of Wafang Village, Cuoqiao Street, Group 7 of Banbianjie Village, Touqiao Street, Wuhou District, Chengdu, Sichuan Province, PRC

中國重慶市兩江新區水土園區豐和路以北和源路以東

East to Heyuan Road, North to Fenghe Road, Shuitu Park Area, Liangjiang New District, Chongqing, PRC

中國重慶市大渡口區大渡口組團F分區F9-10號宗地

Parcel F9-10, F Sub-district, Dadukouzuotuan, Dadukou District, Chongqing, PRC

土地儲備表

Land Bank Table

序號 #	項目名稱 Project Names	城市 City	本集團應佔權益		地盤面積 (平方米) Site Area (sq.m.)	土地成本 (萬元) Land Cost (RMB10,000)	實際/預計竣工日期 Actual/Estimated Completion Date	土地儲備 ^a
			Interest Attributable to the Group	主要規劃用途 ^b Primary Intended Use ^b				Land Bank ^b (平方米) (sq.m.)
77	天津正榮•潤環灣	天津 Tianjin	100%	R/RE	127,697	155,500	2018/05	51,781
78	天津正榮府	天津 Tianjin	100%	R/RE	129,309	180,000	2019/11	46,935
79	天津正榮正興紫閣台	天津 Tianjin	100%	R/RE/S&O	18,190	181,000	2023/04	124,500
80	天津和山正院•和園 (41#地塊)	天津 Tianjin	100%	R/RE	50,458	55,300	2020/11	102,453
81	天津北宸正榮府	天津 Tianjin	95%	R/RE	34,244	73,000	2022/06	98,288
82	津西青 (掛) 2020-08號	天津 Tianjin	100%	R/RE	86,501	112,800	2023/08	148,359
環渤海小計 Bohai Rim Region Sub-total					446,399	757,600		572,315
環渤海權益小計 Bohai Rim Region Sub-total (Attributable)					444,687			567,400
83	福州正榮財富中心	福州 Fuzhou	100%	R/RE/S&O	113,333	127,700	2017/12	77,696
84	福州馬尾正榮財富中心一期	福州 Fuzhou	100%	R/RE	67,032	85,665	2018/09	22,595
85	福州正榮府	福州 Fuzhou	100%	R/RE/S&O	66,872	191,000	2020/12	144,180
86	福州馬尾正榮•悅瀾山	福州 Fuzhou	100%	R/RE/S&O	25,027	13,980	2020/12	1,785
87	福州正榮•悅瀾灣	福州 Fuzhou	100%	R/RE	29,160	28,000	2020/03	2,353
88	福州正榮•悅環台	福州 Fuzhou	100%	R	35,164	38,450	2023/08	151,074
89	福州正榮馬尾三江雲麓	福州 Fuzhou	51%	R	36,014	47,760	2023/10	42,194
90	福州玉融正榮府02號	福州 Fuzhou	100%	R/RE	68,079	100,800	2020/11	52,821
91	福州玉融正榮府05號	福州 Fuzhou	100%	R	64,728	90,000	2021/12	195,708
92	福州正榮•悅瑞灣	福州 Fuzhou	70%	R/RE	66,706	26,300	2020/06	58,584
93	福州正榮•悅山居	福州 Fuzhou	80%	R/RE	61,510	189,300	2021/09	227,067
94	福州正榮望海潮 (尚瀾郡) (Shanglan Mansion)	福州 Fuzhou	27%	R/RE	33,436	74,700	2022/09	127,159
95	福州正榮觀江樾	福州 Fuzhou	80%	R/RE	110,191	289,000	2022/08	280,381
96	福州榮巨攬境小區	福州 Fuzhou	70%	R	11,116	45,700	2022/05	32,563
97	平潭正榮•潤海	福州 Fuzhou	100%	R/RE	86,217	46,355	2018/01	1,261
98	平潭正榮•悅湖灣	福州 Fuzhou	51%	R/RE	38,550	34,850	2019/12	6,370
99	平潭正榮府一期	福州 Fuzhou	75%	R/RE	66,560	110,000	2020/06	157,024
100	平潭正榮府二期	福州 Fuzhou	75%	R/RE	52,321	106,600	2022/06	196,716

土地儲備表

Land Bank Table

項目地址	Project Address
中國天津市西青區中北鎮阜錦道	Fujin Road, Zhongbei Town, Xiqing District, Tianjin, PRC
中國天津市北辰區沁河中段與規劃路江東路交叉口	Crossroad of Qinhe Middle Road and Guihualujiang East Road, Beichen District, Tianjin, PRC
中國天津市南開區黃河道南側	South to Huanghe Road, Nankai District, Tianjin, PRC
中國天津市薊州區依水街南側；遠和大街西側	Yuanhe Avenue (West side), Yishui Street (South side), Jizhou District, Tianjin, PRC
中國天津市北辰區淮東路與沁河中段交叉口東南側	Southeast to Crossroad of Huaidong Road and Qinhe Middle Road, Beichen District, Tianjin, PRC
中國天津市西青區中北鎮東至祥威傳動，南至九川道，西至柳麗路，北至聚源道	North to Juyuan Road, West to Liuli Road, South to Jiuchuan Road, East to Xiangweichuandong, Zhongbei Town, Xiqing District, Tianjin, PRC
中國福建省福州市閩侯縣上街鎮新保路18號	No 18, Zhenxinbao Road, Minhouxianshang Street, Fuzhou, Fujian Province, PRC
中國福建省福州市馬尾區君竹路以東、上岐路以北	North to Shangqi Road, East to Junzhu Road, Mawei District, Fuzhou, Fujian Province, PRC
中國福建省福州市晉安區桂山路西側，站東路以東	East to Zhandong Road, West to Guishan Road, Jin'an District, Fuzhou, Fujian Province, PRC
中國福建省福州市馬尾區沿山西路東側，羅星小學周邊	Next to Luoxing Primary School, East to Maweiyanshan West Road, Fuzhou, Fujian Province, PRC
中國福建省福州市閩侯縣甘蔗街道長江村	Changjiang Village, Ganzhe Street, Minhou County, Fuzhou, Fujian Province, PRC
中國福建省福州市羅源縣鳳山鎮岐陽片區	Qiyang Area, Fengshan Town, Luoyuan County, Fuzhou, Fujian Province, PRC
中國福建省福州市馬尾區沿山西路北側	Yanshan West Road (North side), Mawei District, Fuzhou, Fujian Province, PRC
中國福建省福清市龍山街道玉峯村、東劉村	Yufeng Village, Dongliu Village, Longshan Street, Fuqing, Fujian Province, PRC
中國福建省福清市龍山街道玉峯村、玉塘村	Yufeng Village, Yutang Village, Longshan Street, Fuqing, Fujian Province, PRC
中國福建省福州市長樂市江田鎮人民廣場南側、福北路東側	Fubei Road (East side), Renmin Square (South side), Changle, Fuzhou, Fujian Province, PRC
中國福建省福州市晉安區六一路以東洋下危房地塊水頭舊屋改造地塊一	Parcel 1, Reconstruction of the old house in the submarine dangerous land block, East to Liuyi Road, Jin'an District, Fuzhou, Fujian Province, PRC
中國福建省馬尾市東南至羅星西路，東北至中佳藍灣，西南至上岐路	Southwest to Shangqi Road, Northeast to Zhongjialan Bay, Southeast to Luoxing West Road, Mawei, Fujian Province, PRC
中國福建省馬尾市東南至羅星西路，東北至中佳藍灣，西南至上岐路	Southwest to Shangqi Road, Northeast to Zhongjialan Bay, Southeast to Luoxing West Road, Mawei, Fujian Province, PRC
中國福建省福州市倉山區金塘路南側、金亭社區二期北側、 洪灣北路東側的麥浦綜合開發地塊一	Maipu Comprehensive Development Lot 1 on the south side of Jintang Road, North side of Jinting Community phase 2, East side of Hongwanbei Road, Cangshan District, Fuzhou City, Fujian Province, PRC
中國福建省福州市平潭縣如意路北側，天大山東路東側	Tiandashan East Road (East side), Ruyi Road (North side), Pingtan County, Fuzhou, Fujian Province, PRC
中國福建省福州市平潭縣瑤竹南路(原平嵐二路)與嵐城七路交叉口東北側	Northeast to Crossroad of Yaozhu South Road (Former: Pinglan Second Road), and Lancheng Seventh Road, Pingtan County, Fuzhou, Fujian Province, PRC
中國福建省福州市平潭縣興港中路(原金井二路)西側，誠意路(原天大山北路)南側	South side of Chengyi Road (Former: Tiandashan North Road), West side of Xinggang Middle Road (Former: Jinjing Second Road), Pingtan County, Fuzhou, Fujian Province, PRC
中國福建省福州市平潭縣順意路(原北湖路)與興港中路(原金井二路)交叉口西南側	Southwest of Crossroad of Shunyi Road (Former: Beihu Road) and Xinggang Middle Road (Former: Jinjing Second Road), Pingtan County, Fuzhou, Fujian Province, PRC

土地儲備表

Land Bank Table

序號 #	項目名稱 Project Names	城市 City	本集團應佔權益		地盤面積 (平方米) Site Area (sq.m.)	土地成本 (萬元) Land Cost (RMB10,000)	實際 / 預計竣工日期 Actual/Estimated Completion Date	土地儲備 ^a
			Interest Attributable to the Group	主要規劃用途 ⁽¹⁾ Primary Intended Use ⁽¹⁾				Land Bank ^b (平方米) (sq.m.)
101	平潭嵐灣•正榮府	福州 Fuzhou	51%	R/RE	55,161	116,300	2021/09	194,792
102	福州閩侯2020-18號	福州 Fuzhou	100%	R/RE	25,482	67,200	2022/05	81,657
105	南昌正榮•大湖之都	南昌 Nanchang	100%	R/RE	872,794	25,200	2017/06	19,139
104	南昌經開•正榮府	南昌 Nanchang	100%	R/RE	103,413	142,710	2020/11	79,787
105	南昌西湖紫閣台	南昌 Nanchang	100%	R	7,049	14,624	2020/09	9,989
106	南昌悅瓏府	南昌 Nanchang	25%	R/RE	36,587	37,593	2020/01	3,161
107	南昌新力合園	南昌 Nanchang	39%	R/RE	90,420	72,833	2019/09	7,663
108	南昌正榮華潤•玲瓏府	南昌 Nanchang	48%	R/RE	72,103	57,971	2019/11	4,506
109	南昌正榮•悅瀾灣一期	南昌 Nanchang	100%	R/RE	55,635	90,627	2021/05	162,010
110	南昌灣裡灣棠	南昌 Nanchang	26%	R/RE	22,841	21,036	2021/09	56,487
111	南昌新建項目68畝	南昌 Nanchang	32%	R/RE	39,116	56,023	2022/05	125,649
112	南昌象湖項目	南昌 Nanchang	34%	R/RE	53,563	73,435	2022/09	178,746
113	南昌正榮棠悅	南昌 Nanchang	99%	R/RE	58,730	121,448	2022/12	157,615
114	南昌正榮悅雲府	南昌 Nanchang	50%	R/RE	46,576	63,157	2023/08	93,153
115	南昌招商金茂正榮依雲上城 Land of Cloud	南昌 Nanchang	34%	R/RE	101,483	139,894	2023/08	244,761
116	贛州正榮•悅壘	贛州 Ganzhou	100%	R/RE	60,732	40,300	2020/12	68,121
117	吉安碧桂園正榮•廬陵府一期 Phase 1	吉安 Ji'an	50%	R/RE	74,388	73,922	2020/11	131,742
118	吉安碧桂園正榮•廬陵府二期 Phase 2	吉安 Ji'an	50%	R/RE	78,938	77,557	2020/12	126,165
119	莆田濱溪正榮府	莆田 Putian	100%	R/RE	23,926	35,900	2020/06	2,748
120	莆田正榮財富中心	莆田 Putian	100%	R/RE/S&O	199,941	91,600	2022/08	341,626
121	莆田正榮•荔園華府	莆田 Putian	100%	R/RE	35,268	1,721	2010/06	819
122	莆田正榮•時代廣場	莆田 Putian	100%	R/RE	118,943	6,300	2014/03	42,347
123	莆田正榮•御品世家	莆田 Putian	100%	R/RE	42,431	7,151	2016/10	4,663
124	莆田正榮府	莆田 Putian	100%	R/RE	94,108	74,500	2019/12	13,751
125	莆田正榮木蘭紫閣	莆田 Putian	100%	R/RE	33,283	61,800	2020/01	4,993
126	莆田正榮•白棠雲麓一期	莆田 Putian	100%	R	79,698	98,000	2023/06	184,101
127	莆田正榮•白棠雲麓二期	莆田 Putian	100%	R/RE/S&O	39,848	47,800	2020/12	7,952
128	莆田玖璽正榮府	莆田 Putian	100%	R/RE	29,559	48,150	2021/11	80,838
129	莆田玖璽正榮府二期	莆田 Putian	100%	R/RE	22,667	53,400	2021/09	80,674
130	莆田玉湖正榮府	莆田 Putian	100%	R	18,981	48,000	2022/09	71,111
131	莆田御溪正榮府	莆田 Putian	100%	R	16,116	26,600	2022/05	39,813

土地儲備表

Land Bank Table

項目地址

中國福建省福州市平潭縣竹嶼湖東路(原萬北路)與金峯路交叉口西側

中國福建省福州市閩侯縣甘蔗街道長江村

中國江西省南昌市南昌縣振興大道333號

中國江西省南昌市經濟技術開發區紫荊路808號

中國江西省南昌市西湖區團結路以南、西河灘路以東

中國江西省南昌市南昌縣範圍內東祥路(撫生路)以東、銀城路以北地塊

中國江西省南昌市紅穀灘新區閩皂山大道777號

中國江西省南昌市紅穀灘新區文宗街36號

中國江西省南昌市南昌縣蓮西路以東，振興大道以北，李埠南路以南

中國江西省南昌市灣裡區陳家路以東、雙馬石路以南、教導大隊以西、第三輪安置房以北

中國江西省南昌市新建區長坡鎮文化中心南路南側、長坪路北側

中國江西省南昌市南昌縣範圍內銀湖中路以東、文山一路以北

中國江西省南昌市高新區創新一路以東、艾溪湖一路以北

中國江西省南昌市青雲譜區佛塔路以西、新地路以南、金鷹路以北

中國江西省南昌市青山湖區市場南路以東、月坊南路以南，東至昌東大道，南至天香一路、西至貨場路、北至月坊南路

中國江西省贛州市蓉江一路東側，武陵大道北側

中國江西省吉安市城南新區井岡山大道以東、鳳凰洲路以南，白水仙路以西、復興路以北

中國江西省吉安市城南新區白水仙路以東、復興路以南、古南大道以西、崇文路以北

中國福建省莆田市荔城區江濱北路1號

中國福建省莆田市荔園路與天妃路交叉口，毗鄰木蘭溪

中國福建省莆田市荔城區北大路南側

中國福建省莆田市東園路和北大路交匯處

中國福建省莆田市荔城區，毗鄰東園路(後塘片區IV區)

中國福建省莆田市荔城區江濱北路1號

中國福建省莆田市城廂區城港大道與團結路交叉口

中國福建省莆田市涵江區白塘鎮西湖，南環路附近

中國福建省莆田市荔城區江濱北路1號

中國福建省莆田市城廂區棠霞路北側，城廂區政府西側

中國福建省莆田市城廂區霞林單元片區控制範圍內

中國福建省莆田市玉湖片區控規範圍內

中國福建省莆田市城廂區洋西片區

Project Address

West side of Crossroad of Zhuyu Lake East Road (Former: Wanbei Road) and Jinfeng Road, Pingtan County, Fuzhou, Fujian Province, PRC

Changjiang Village, Ganzhe Street, Minhou County, Fuzhou, Fujian Province, PRC

No.333, Zhenxing Avenue, Nanchang County, Nanchang, Jiangxi Province, PRC

No.808, Zijing Road, Economic and Technological Development Zone, Nanchang, Jiangxi Province, PRC

East to Xihetan Road, South to Tuanjie Road, Xihu District, Nanchang, Jiangxi Province, PRC

Parcel North to Yincheng Road, East to Dongxiang Road (Fusheng Road), Nanchang County, Nanchang, Jiangxi Province, PRC

No.777, Gezaoshan Avenue, Honggutan New District, Nanchang, Jiangxi Province, PRC

No.36, Wenzong Street, Honggutan New District, Nanchang, Jiangxi Province, PRC

South to Libu South Road, North to Zhenxing Avenue, East to Lianxi Road, Nanchang County, Nanchang, Jiangxi Province, PRC

North to temporary dwellings phase 3, West to Teaching Team, South to Shuangmashi Road and East to Chenjia Road, Wanli District, Nanchang, Jiangxi Province, PRC

North to Changping Road, South to Wenhua Zhongxin South Road, Changleng Town, Xinjian District, Nanchang, Jiangxi Province, PRC

North to Wenshanyi Road, East to Yinhuazhong Road, Nanchang County, Nanchang, Jiangxi Province, PRC

North to Aixi first Road, East to Chuangxin first Road, Gaoxin District, Nanchang, Jiangxi Province, PRC

North to Jinying Road, South to Xindi Road, West to Fota Road, Qingyunpu District, Nanchang, Jiangxi Province, PRC

North to Yuefangnan Road, West to Huochang Road, South to Tianxiangyi Road, East to Changdong Avenue, South to Yuefangnan Road, East to Shichangnan Road, Qingshanhu District, Nanchang, Jiangxi Province, PRC

North to Wuling Avenue, East to Rongjiang First Road, Ganzhou, Jiangxi Province, PRC

North to Fuxing Road, West to Baishuixian Road, South to Fenghuangzhou Road, East to Jinggangshan Avenue, Chengnan New District, Ji'an, Jiangxi Province, PRC

North to Chongwen Road, West to Gunan Avenue, South to Fuxing Road, East to Baishuixian Road, Chengnan New District, Ji'an, Jiangxi Province, PRC

No.1 Jiangbin North Road, Licheng District, Putian, Fujian Province, PRC

Adjacent to Mulanxi, Crossroad of Liyuan Road and Tianfei Road, Putian, Fujian Province, PRC

South to North Avenue, Licheng District, Putian, Fujian Province, PRC

Crossroad of Dongyuan Road and North Avenue, Putian, Fujian Province, PRC

Adjacent to Dongyuan Road (IV Houtang Area), Licheng District, Putian, Fujian Province, PRC

No.1 Jiangbin North Road, Licheng District, Putian, Fujian Province, PRC

Crossroad of Chenggang Avenue and Tuanjie Road, Chengxiang District, Putian, Fujian Province, PRC

Near South Ring Road, West Lake, Baitang Town, Hanjiang District, Putian, Fujian Province, PRC

No.1 Jiangbin North Road, Licheng District, Putian, Fujian Province, PRC

West to Chengxiang District Government, North to Tangxia Road, Chengxiang District, Putian, Fujian Province, PRC

Within control of Xialin Unit District, Chengxiang District, Putian, Fujian Province, PRC

Within the control range of Yuhu District, Putian, Fujian Province, PRC

Yangxi Area, Chengxiang District, Putian, Fujian Province, PRC

土地儲備表

Land Bank Table

序號 #	項目名稱 Project Names	城市 City	本集團應佔權益		地盤面積 (平方米) Site Area (sq.m.)	土地成本 (萬元) Land Cost (RMB10,000)	實際/預計竣工日期 Actual/Estimated Completion Date	土地儲備 ^a
			Interest Attributable to the Group	主要規劃用途 ^b Primary Intended Use ^b				Land Bank ^b (平方米) (sq.m.)
132	莆田玖璽正榮府三期	莆田 Putian	100%	R/RE	57,959	122,600	2023/07	182,835
133	莆田正榮白棠雲麓璽樾	莆田 Putian	100%	R/RE	46,988	40,100	2022/12	144,251
134	廈門集美2019JP05地塊	廈門 Xiamen	41%	R/RE	18,218	100,000	2022/09	117,326
135	廈門翔安正榮府	廈門 Xiamen	100%	R/RE	27,596	117,000	2023/09	114,173
136	泉州石獅•正榮府	泉州 Quanzhou	100%	R	33,942	36,300	2020/03	12,444
137	泉州正榮•寶嘉•江濱府	泉州 Quanzhou	47%	R/RE	59,486	50,000	2021/11	174,220
138	泉州晉東正榮府	泉州 Quanzhou	34%	R/RE	57,632	41,600	2021/11	137,956
139	晉江市P2019-34號地塊	泉州 Quanzhou	51%	R/RE	34,124	53,300	2022/01	139,478
140	泉州晉江正榮府	泉州 Quanzhou	100%	R/RE	104,664	83,400	2023/11	339,917
141	漳州西湖•正榮府	漳州 Zhangzhou	26%	R/RE/S&O	59,573	154,800	2022/10	197,840
142	宜春正榮•麗景濱江	宜春 Yichun	100%	R/RE	138,667	1,045	2013/09	26
143	宜春正榮•御品濱江北一批	宜春 Yichun	100%	R/RE	29,106	31,200	2015/10	3,168
144	宜春正榮金投袁州府	宜春 Yichun	35%	R/RE	55,227	26,600	2022/04	110,116
145	宜春正榮悅玲瓏	宜春 Yichun	100%	R/RE	48,000	27,375	2022/02	136,403
146	宜春悅玲瓏南73畝地塊	宜春 Yichun	100%	R/RE	49,205	37,900	2023/04	132,111
147	宜春新坊河58畝地塊	宜春 Yichun	100%	R/RE	38,920	20,700	2023/04	106,308
海峽西岸小計 Western Taiwan Straits Region Sub-total					4,501,100	4,482,832		6,446,685
海峽西岸權益小計 Western Taiwan Straits Region Sub-total (Attributable)					3,781,654			4,883,118
148	佛山金茂碧桂園正榮府	佛山 Foshan	17%	R/RE	109,246	300,428	2020/10	390,376
149	佛山裡水項目	佛山 Foshan	51%	R/RE	32,937	122,058	2022/11	121,373
150	佛山正榮季華蘭庭	佛山 Foshan	100%	R/RE	51,189	124,969	2023/09	182,471
珠三角小計 Pearl River Delta Region Sub-total					193,373	547,455		694,220
珠三角權益小計 Pearl River Delta Region Sub-total (Attributable)					86,930			312,062
本集團附屬公司開發的土地儲備小計 Sub-total of Land bank Developed by the Group's Subsidiaries					9,902,146	13,050,888		18,423,150
本集團附屬公司開發的土地儲備權益小計 Sub-total of Land Bank Developed by the Group's Subsidiaries (Attributable)					7,948,631			13,541,605

土地儲備表

Land Bank Table

項目地址

中國福建省莆田市西霞林分區、公交站西側

中國福建省莆田涵江區莆涵大道

中國福建省廈門市集美區大學城片區文菊路與博閩路交叉路口南側

中國福建省廈門市翔安區蓮河片區沙美路與翔安南路交叉路口東北側

中國福建省泉州市石獅市靈秀鎮鈔坑中國石獅服裝城東部

中國福建省泉州市洛江區位於沈海高速公路橋與濱江路交叉路口南側，東臨濱江路，西臨沈海高速公路，南臨後埭安置社區

中國福建省泉州市晉江市東側沿海大通道，西側湖源路；北側留源路，南側緊鄰二號路

中國福建省泉州市晉江市羅裳片區、世紀大道旁

中國福建省泉州市晉江市經濟開發區新塘園

中國福建省漳州市薌城區廠西二路

中國江西省宜春市盧洲北路399號

中國江西省宜春市盧洲北路399號

中國江西省宜春市袁州區宜陽大道宜春正榮金投袁州府

中國江西省宜春市袁州區高鐵站對面，南臨袁州大道，東臨袁州東路，西側為規劃龍浦路，北側為廣潤社區

中國江西省宜春市袁州大道以南、高鐵路東側

中國江西省宜春市袁州大道北側、新坊河東側、宜安公路西側

Project Address

West to Gongjiao South Stop, Xialin West District, Putian, Fujian Province, PRC

Puhan Avenue, Hanjiang District, Putian, Fujian Province, PRC

South to the Corner of Wenju Road and Bojian Road, Daxuecheng Sub-district, Jimei District, Xiamen, Fujian Province, PRC

Northeast to the crossroad of Shamei Road and Xiangnan South Road, Lianhe Sub-district, Xiang'an District, Xiamen, Fujian Province, PRC

East to Chaokeng China Shishi Garment Mall, Lingxiu Town, Shishi, Quanzhou, Fujian Province, PRC

South to Houdaianzhi Community, West to Shenhai Express Way, East to Binjiang Road, Crossroad of Shenhai Express Way Bridge and Binjiang Road (South Side), Luojiang District, Quanzhou, Fujian Province, PRC

South to Er'hao Road, North to Liuyuan Road, West to Huyuan Road, East to Yanhai Avenue, Jinjiang, Quanzhou, Fujian Province, PRC

Next to Shiji Avenue, Luoshang District, Jinjiang, Quanzhou, Fujian Province, PRC

Xintang Garden, Economy development district, Jinjiang, Quanzhou, Fujian Province, PRC

Changxi 2nd Road, Xiangcheng District, Zhangzhou, Fujian Province, PRC

No.399, Luzhou North Road, Yichun, Jiangxi Province, PRC

No.399, Luzhou North Road, Yichun, Jiangxi Province, PRC

Yichun Zhenro Jintou Yuanzhou Mansion, Yiyang Avenue, Yuanzhou District, Yichun, Jiangxi Province, PRC

Guangrun Community to the North, Guihualongpu Road to the West, Yuanzhoudong Road to the East, Yuanzhou Avenue to the South, opposite to high-speed rail station, Yuanzhou District, Yichun, Jiangxi Province, PRC

East to Gaociedongjiu Road, South to Yuanzhou Avenue, Yichun, Jiangxi Province, PRC

West to Yi'An Highway, East to Xinfang River, North to Yuanzhou Avenue, Yichun, Jiangxi Province, PRC

中國廣東省佛山市順德區樂從鎮樂中路以南、縱三路以西

中國廣東省佛山市南海區裡水鎮草場居委會地塊

中國廣東省佛山市禪城區聚錦路西側

West to Zongsan Road, South to Zhenle Middle Road, Lecong County, Shunde District, Foshan, Guangdong Province, PRC

Caochangjuweihui Parcel, Lishui Town, Nanhai District, Foshan, Guangdong Province, PRC

West to Jujin Road, Chancheng District, Foshan, Guangdong Province, PRC

土地儲備表

Land Bank Table

序號 #	項目名稱 Project Names	城市 City	本集團應佔權益		地盤面積 (平方米) Site Area (sq.m.)	土地成本 (萬元) Land Cost (RMB10,000)	實際/預計竣工日期 Actual/Estimated Completion Date	土地儲備 ^a
			Interest Attributable to the Group	主要規劃用途 ⁽¹⁾ Primary Intended Use ⁽¹⁾				Land Bank ^b (平方米) (sq.m.)
本集團合營企業及聯營公司開發的物業								
Properties Developed by the Group's Joint Ventures and Associated Companies								
151	上海BU中心	上海 Shanghai	20%	RE/S&O	70,857	143,000	2022/06	348,062
152	嘉興中南正榮·海上明悅	嘉興 Jiaxing	50%	R/RE	33,424	34,500	2019/12	9,892
153	嘉興旭輝·光耀城	嘉興 Jiaxing	25%	R	58,321	87,482	2019/12	987
154	嘉興世茂·璀璨時代	嘉興 Jiaxing	30%	R	67,291	135,087	2020/01	44,638
155	嘉興正榮金茂·秀湖金茂府	嘉興 Jiaxing	17%	R	72,100	87,818	2020/12	122,277
156	南京瓏悅	南京 Nanjing	33%	R	35,051	134,000	2021/03	113,619
157	南京招商正榮東望府	南京 Nanjing	49%	R/RE/S&O	90,981	224,000	2020/11	163,127
	East Forwarding Mansion							
158	南京江悅潤府	南京 Nanjing	50%	R/RE	72,455	297,500	2022/11	191,333
159	南京弘陽望江悅府	南京 Nanjing	49%	R	65,227	258,000	2022/12	156,292
160	滁州弘陽·時光瀾庭	滁州 Chuzhou	30%	R/RE	89,886	46,600	2020/07	23,037
161	滁州正榮潤熙府	滁州 Chuzhou	40%	R/RE	92,170	112,400	2023/06	210,130
162	徐州嶠山府	徐州 Xuzhou	33%	R/RE	147,532	91,903	2021/04	333,755
163	徐州玖璽38#地塊	徐州 Xuzhou	30%	R/RE	45,352	92,900	2021/12	135,709
164	徐州梧桐公館27#地塊	徐州 Xuzhou	25%	R/RE	166,471	83,013	2021/10	279,451
165	蘇州金輝正榮·花漫四季	蘇州 Suzhou	49%	R	32,044	51,024	2019/02	4,549
166	蘇州禹洲招商·拾鯉	蘇州 Suzhou	20%	R/RE	128,313	148,123	2020/09	50,298
167	蘇州蘭溪灣御園	蘇州 Suzhou	36%	R	66,738	90,764	2019/05	16,126
168	蘇州上湖名著	蘇州 Suzhou	33%	R	46,004	80,337	2019/11	34,924
169	蘇州海上時光	蘇州 Suzhou	14%	R	69,206	58,966	2019/12	54,698
170	蘇州湖悅瀾庭	蘇州 Suzhou	16%	R	59,235	36,620	2019/11	14,592
171	蘇州香悅四季雅苑	蘇州 Suzhou	20%	R	56,479	36,069	2019/12	41,689
172	蘇州鉑翠天第	蘇州 Suzhou	25%	R	36,748	82,930	2020/11	24,231
173	蘇州格蒂名門	蘇州 Suzhou	13%	R	131,418	211,600	2020/10	240,548
174	蘇州天琴雅苑	蘇州 Suzhou	17%	R/RE	21,638	11,879	2019/10	5,556
175	蘇州雲樾蘭庭	蘇州 Suzhou	17%	R/RE	59,065	117,738	2021/01	173,310
176	蘇州依雲水岸	蘇州 Suzhou	14%	R	34,801	29,994	2019/09	43,567
177	蘇州紫馨華庭	蘇州 Suzhou	17%	R	65,378	124,500	2021/07	198,023
178	蘇州雙環華庭	蘇州 Suzhou	32%	R	17,361	11,580	2020/06	7,885
179	蘇州望亭項目	蘇州 Suzhou	20%	R/RE	95,836	156,170	2022/03	281,134
180	蘇州太湖云著	蘇州 Suzhou	41%	R/RE/S&O	62,582	239,800	2021/12	172,797
181	蘇州雲起平江	蘇州 Suzhou	24%	R	35,602	182,354	2023/07	135,034
182	蘇州正榮·香山麓院	蘇州 Suzhou	30%	R	39,098	18,180	2019/12	10,103
183	合肥正榮·悅都薈	合肥 Hefei	65%	R/RE/S&O	120,705	195,390	2023/06	184,186

土地儲備表

Land Bank Table

項目地址

Project Address

中國上海市青浦區東至蟠秀路西至向陽河南至盈港東北至會鼎路

North to Huiding Road, South to Yinggang East Road, West to Xiangyanghe Road, East to Panxiu Road, Qingpu District, Shanghai, PRC

中國浙江省嘉興市平湖市新倉鎮朝陽路

Chaoyang Road, Xincang Town, Pinghu, Jiaxing, Zhejiang Province, PRC

中國浙江省嘉興市嘉善縣魏塘街道外環西路

Outer Ring West Road, Weitang Street, Jiashan County, Jiaxing, Zhejiang Province, PRC

中國浙江省嘉興市南湖區南溪東路與亞歐路交匯處西南側

Southwest of Crossroad of Nanxi East Road and Ya'ou Road, Nanhu District, Jiaxing, Zhejiang Province, PRC

中國浙江省嘉興市秀洲區東升西路與外港路交叉口

Crossroad of Dongsheng West Road and Waigang Road, Xiuzhou District, Jiaxing, Zhejiang Province, PRC

中國江蘇省南京市江寧區四望路與九鄉河東路交匯處東側 瓏明名邸

Longyuemingdi, East to Crossroad of Siwang Road and Jiuxianghe East Road, Jiangning District, Nanjing, Jiangsu Province, PRC

中國江蘇省南京市江寧區九鄉河東路與四望路交叉口東望府

East Forwarding Mansion, Crossroad of Jiuxianghe East Road and Siwang Road, Jiangning District, Nanjing, Jiangsu Province, PRC

中國江蘇省南京市棲霞區經濟技術開發區地塊三

Parcel No.3, Economic and Technological Development Zone · Qixia District, Nanjing, Jiangsu Province, PRC

中國江蘇省南京市浦口區江浦街道迎江路以南、康健路以東地塊

East to Kangjian Road, South to Yingjiang Road, Jiangpu Street, Pukou District, Nanjing, Jiangsu Province, PRC

中國安徽省滁州市南谿區城南政務新區南谿南路與敬梓路交匯處

Crossroad of Nanqiao South Road and Jingzi Road, Southern Government Affairs New District, Nanqiao District, Chuzhou, Anhui Province, PRC

中國江蘇省滁州市清流路與定遠路交叉口東北側

Northeast to the Crossroad of Qingliu Road and Dingyuan Road, Chuzhou, Jiangsu Province, PRC

中國江蘇省徐州市銅山區華山路與鳳湖路交匯處向北200米路東

Eastside of 200 meters North to Crossroad of Huashan Road and Fenghu Road, Tongshan District, Xuzhou, Jiangsu Province, PRC

中國江蘇省徐州市泉山區淮海西路北、礦山東路西

West to Kuangshan East Road and North to Huaihai West Road, Quanshan District, Xuzhou, Jiangsu Province, PRC

中國江蘇省徐州市銅山區華山路與漢江路交叉口

Crossroad of Huashan Road and Hanjiang Road, Tongshan District, Xuzhou, Jiangsu Province, PRC

中國江蘇省蘇州市吳中區臨湖鎮藏銀路北側、方莊路東側，東北至河道，南至藏銀路

South to Zangyin Road, Northeast to Riverway, East to Fangzhuang Road, Zangyin Road (North side), Linhu Town, Wuzhong District, Suzhou, Jiangsu Province, PRC

中國江蘇省蘇州市相城區北橋街道鳳湖路東、大圩斐路北

North to Daweilou Road, East to Fenghu Road, Beiqiao Street, Xiangcheng District, Suzhou, Jiangsu Province, PRC

中國江蘇省蘇州市盛澤潛龍渠公園北側

North to Shengzeqianlongqu Park, Suzhou, Jiangsu Province, PRC

中國江蘇省蘇州市黎裡鎮洋沙滂及洋沙路以西

West to Yangshadang and Yangsha Road, Lili Town, Suzhou, Jiangsu Province, PRC

中國江蘇省太倉市國開區平江路東、碧雲路北

North to Biyun Road, East to Pingjiang Road, Guokai District, Taicang, Jiangsu Province, PRC

中國江蘇省常熟市中興路西、永平路北

North to Yongping Road, West to Zhongxing Road, Changshu, Jiangsu Province, PRC

中國江蘇省常熟市古裡鎮森泉莊村工業園區4幢

Building 4, Industrial Park District, Miaquanwuzhuang Village, Guli Town, Changshu, Jiangsu Province, PRC

中國江蘇省昆山市開發區車站路東側、慶豐路北側

North to Qingfeng Road, East to Chezhan Road, Kaifa District, Kunshan, Jiangsu Province, PRC

中國江蘇省蘇州市高新區馬鞍山路以北、江浦路東側

East to Jiangpu Road, North to Maanshan Road, Gaoxin District, Suzhou, Jiangsu Province, PRC

中國江蘇省太倉市璩涇鎮鎮林路西、新城路南

South to Xincheng Road, West to Yuanlin Road, Huangjing Town, Taicang, Jiangsu, PRC

中國江蘇省張家港市百橋路西側、泗陽路北側

North to Siyang Road, West to Baiqiao Road, Zhangjiagang, Jiangsu, PRC

中國江蘇省太倉市國開區龍江路西、浮宅路南

South to Fuzhai Road, West to Longjiang Road, Guokai District, Taicang, Jiangsu Province, PRC

中國江蘇省常熟市香山北路88號

No.88, Xiangshan North Road, Changshu, Jiangsu Province, PRC

中國江蘇省常熟市尚湖鎮永安路56號和美家園5幢119

119, Building 5, Hemeijayuan, No.56 Yong'an Road, Shanghu Town, Changshu, Jiangsu Province, PRC

中國江蘇省蘇州市相城區望亭鎮御亭路北、問渡路西

West to Wendu Road, North to Yuting Road, Wangting Town, Xiangcheng District, Suzhou, Jiangsu Province, PRC

中國江蘇省蘇州市太湖新城溪霞街以東，雷山路以西，東太湖路以南，濟之街以北

North to Jizhi Street, South to Dongtaihu Road, West to Leishan Road, East to Xixia Street, Taihu New Town, Suzhou, Jiangsu Province, PRC

中國江蘇省蘇州市姑蘇區日益路以南、蘇清路以東

East to Suqing Road, South to Riyi Road, Gusu District, Suzhou, Jiangsu Province, PRC

中國江蘇省蘇州市金港鎮香西南路以北、江海路西側

West to Jianghai Road, North to Xiangnan West Road, Jingang Town, Suzhou, Jiangsu Province, PRC

中國安徽省合肥市大蜀路與淮海大道交叉口東北角

Northeast corner of Crossroad of Dazhong Road and Huaihai Avenue, Hefei, Anhui Province, PRC

土地儲備表

Land Bank Table

序號 #	項目名稱 Project Names	城市 City	本集團應佔權益		地盤面積 (平方米) Site Area (sq.m.)	土地成本 (萬元) Land Cost (RMB10,000)	實際/預計竣工日期 Actual/Estimated Completion Date	土地儲備 ^a
			Interest Attributable to the Group	主要規劃用途 ⁽¹⁾ Primary Intended Use ⁽¹⁾				Land Bank ^b (平方米) (sq.m.)
184	合肥碧桂園正榮悅璽	合肥 Hefei	49%	R/S&O	44,787	41,652	2019/08	5,160
185	合肥西元天下	合肥 Hefei	33%	R/S&O/RE	130,918	208,900	2022/05	107,230
186	合肥悅湖新著	合肥 Hefei	27%	R/RE	67,834	90,559	2023/02	181,301
187	六安碧桂園正榮鳳凰城南苑 South Phoenix Mansion	六安 Lu'an	34%	R/RE	199,748	110,200	2023/06	458,479
長三角小計 Yangtze River Delta Region Sub-total					2,728,657	4,163,532		4,577,727
長三角權益小計 Yangtze River Delta Region Sub-total (Attributable)					834,353			1,388,557
188	鄭州旭輝正榮首府	鄭州 Zhengzhou	24%	R/RE	69,439	98,888	2020/04	221,894
189	許昌芙蓉閣府	許昌 Xuchang	32%	R/RE	20,994	18,732	2021/05	81,406
190	武漢正榮·紫閣台	武漢 Wuhan	50%	R/RE	136,139	458,587	2022/05	316,439
191	武漢清能正榮府	武漢 Wuhan	32%	R/RE	156,511	104,800	2022/01	578,674
中部小計 Central China Region Sub-total					383,084	681,007		1,198,412
中部權益小計 Central China Region Sub-total (Attributable)					141,570			422,830
192	重慶中央雲璟	重慶 Chongqing	16%	R	150,048	215,072	2024/05	357,983
西部小計 Western China Region Sub-total					150,048	215,072		357,983
西部權益小計 Western China Region Sub-total (Attributable)					24,008			57,277
193	天津龍湖·九裡晴川	天津 Tianjin	13%	R/RE	149,245	256,030	2022/10	228,931
194	天津中儲正榮·棟境	天津 Tianjin	14%	R/RE/S&O	45,511	194,300	2021/06	206,952
195	天津九和府	天津 Tianjin	18%	R/RE	52,482	352,000	2020/12	242,060
196	天津西青中北鎮地塊	天津 Tianjin	33%	R/RE	38,670	57,700	2021/08	77,056
197	天津津門正榮府	天津 Tianjin	50%	R/RE	137,767	223,300	2021/10	253,650
198	濟南環樾	濟南 Jinan	25%	R/RE/S&O	57,785	110,996	2022/06	257,875
199	濟南正榮悅棠府	濟南 Jinan	25%	R/RE/S&O	23,013	44,204	2022/09	96,731
200	濟南玖瓏府	濟南 Jinan	33%	R/RE	101,792	108,150	2022/11	226,400
201	濟南鳳凰首府	濟南 Jinan	20%	R/RE	51,597	194,500	2021/11	177,130
202	濟南天宸	濟南 Jinan	20%	R/RE	51,614	-	2021/07	179,998
203	濟南錦悅府	濟南 Jinan	15%	R/RE	40,843	149,900	2021/09	112,139
204	濟南公園學府	濟南 Jinan	15%	R/RE	46,541	-	2021/05	136,843
205	濟南時代領譽	濟南 Jinan	33%	R/RE	84,949	168,000	2023/12	257,424

土地儲備表

Land Bank Table

項目地址

Project Address

中國安徽省合肥市烈山路與岱河路交叉口西南角

Southwest corner to Crossroad of Lieshan Road and Daihe Road, Hefei, Anhui Province, PRC

中國安徽省合肥市徽州大道與珠江路交叉口向西2.5公里

2.5 Kilometers west to Crossroad of Huizhou Avenue and Zhujiang Road, Hefei, Anhui Province, PRC

中國安徽省合肥市瑤海區淮海大道與前嶺路交叉口東南角

Southeast to the crossroad of Huaihai Avenue and Qianling Road, Yaohai District, Hefei, Anhui Province, PRC

中國安徽省六安市清溪路與星光大道交叉口

Crossroad of Qingxi Road and Xingguang Avenue, Lu'an, Anhui Province, PRC

中國河南省鄭州市二七區百榮路東、蘆莊路北

North to Luzhuang Road, East to Bairong Road, Erqi District, Zhengzhou, Henan Province, PRC

中國河南省許昌市建安區青梅路以西宏騰路以北

North to Hongteng Road, West to Qingmei Road, Jian'an District, Xuchang, Henan Province, PRC

中國湖北省武漢市東湖新技術開發區民族大道以東、南湖大道以南

South to Nanhu Avenue, East to Minzu Avenue, Donghu New Technological Development Zone, Wuhan, Hubei Province, PRC

中國湖北省武漢市黃陂區武湖街勝海大道以東、漢口北大道以北

North to Hankou North Avenue, East to Shenghai Avenue, Wuhu Street, Huangpo District, Wuhan, Hubei Province, PRC

中國重慶市兩江新區兩路組團C分區

Section C of the two-way group in Liangjiang New District, Chongqing, China

中國天津市濱海新區北塘經濟區撫仙湖路以西、秦州道以北

North to Taizhou Road, West to Fuxianhu Road, Beitang Economic District, Binhai New District, Tianjin, PRC

中國天津市河東區東興路與新開路交叉路口

Crossroad of Dongxing Road and Xinkuo Road, Hedong District, Tianjin, PRC

中國天津市紅橋區雙環路與佳寧道交叉路口西北側

Northwest to the Crossroad of Shuanghuan Road and Jianing Road, Hongqiao District, Tianjin, PRC

中國天津市西青區中北鎮興苑路以西、興盛道以北

North to Xingsheng Road, West to Xingyuan Road, Zhongbei Town, Xiqing District, Tianjin, PRC

中國天津市西青區張家窩鎮瑞雪路以西、嘉泰道以南

South to Jiatai Avenue, West to Ruixue Road, Zhangjiawo Town, Xiqing District, Tianjin, PRC

中國山東省濟南市歷城區開源中路以北、幸福柳路以東

East to Xingfuliu Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC

中國山東省濟南市歷城區開源中路以北、幸福柳路以東

East to Xingfuliu Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC

中國山東省濟南市繡水大街以東、規劃唐王山路東延以北

North to the planned Tangwangshan Road East Extension, East to Xiushui Main Street, Jinan, Shandong Province, PRC

中國山東省濟南市曆城區開源中路以北、奧體中路以東

East to Aoti Middle Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC

中國山東省濟南市曆城區開源中路以北、奧體中路以東

East to Aoti Middle Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC

中國山東省濟南市曆城區開源中路以北、張馬大街以西

West to Zhangma Main Street, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC

中國山東省濟南市曆城區開源中路以北、幸福柳路以東

East to Xingfuliu Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC

中國山東省濟南市曆城區開源中路以北、幸福柳路以東

East to Xingfuliu Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC

土地儲備表

Land Bank Table

序號 #	項目名稱 Project Names	城市 City	本集團應佔權益		地盤面積 (平方米) Site Area (sq.m.)	土地成本 (萬元) Land Cost (RMB10,000)	實際/預計竣工日期 Actual/Estimated Completion Date	土地儲備 ^a	
			Interest Attributable to the Group	主要規劃用途 ⁽¹⁾ Primary Intended Use ⁽¹⁾				Land Bank ⁽²⁾ (平方米) (sq.m.)	
環渤海小計 Bohai Rim Region Sub-total					881,810	1,859,080		2,453,188	
環渤海權益小計 Bohai Rim Region Sub-total (Attributable)					230,335			606,043	
206	馬尾碧桂園正榮•悅江灣	Mawei Country Garden Zhenro Yue River Bay	福州 Fuzhou	33%	R/RE	47,200	39,300	2020/12	143,748
207	馬尾碧桂園正榮•悅玲瓏	Mawei Country Garden Zhenro Yue Linglong	福州 Fuzhou	20%	R	77,113	88,900	2020/05	158,846
208	福州陽光城保利源溪裡山	Fuzhou Yangou Poly Yuanxi Garden	福州 Fuzhou	20%	R	131,972	122,500	2020/04	227,767
209	福州正榮世茂棠悅山南	Fuzhou Zhenro Shimao Vesture Mountain South	福州 Fuzhou	40%	R/RE	50,789	181,000	2022/11	160,697
210	福州湖濱府	Fuzhou Hubin Mansion	福州 Fuzhou	32%	R/RE	42,420	90,800	2022/11	128,429
211	南昌金地金茂正榮悅風華	Nanchang Gemdale Jinmao Zhenro Yue Prime	南昌 Nanchang	31%	R/RE	65,914	54,600	2020/05	77,643
212	南昌旭輝正榮碧桂園•凌雲府 Over Mansion	Nanchang Cifi Zhenro Country Garden Cloud	南昌 Nanchang	33%	R/RE	27,980	14,731	2020/02	2,721
213	南昌東投正榮府	Nanchang Dongtuo Zhenro Mansion	南昌 Nanchang	40%	R/RE	50,811	80,104	2023/06	168,428
214	贛州碧桂園正榮•天麓 Cloud Piedmont	Ganzhou Country Garden Zhenro	贛州 Ganzhou	50%	R/RE	158,977	143,080	2019/11	117,979
215	贛州正榮•悅蓉府	Ganzhou Zhenro Yuerong Mansion	贛州 Ganzhou	50%	R/RE	32,740	17,022	2021/11	95,034
216	吉安正榮陽光城•文瀾府	Ji'an Zhenro Yangou Wen Lan Mansion	吉安 Ji'an	48%	R/RE	82,468	76,324	2021/06	160,188
海峽西岸小計 Western Taiwan Straits Region Sub-total					768,385	908,361		1,441,480	
海峽西岸權益小計 Western Taiwan Straits Region Sub-total (Attributable)					276,507			505,627	
本集團合營企業及聯營公司開發的土地儲備小計 Sub-total of Land Bank Developed by the Group's Joint Ventures and Associated Companies					4,911,984	7,827,052		10,028,790	
本集團合營企業及聯營公司開發的土地儲備權益小計 Sub-total of Land Bank Developed by the Group's Joint Ventures and Associated Companies (Attributable)					1,506,773			2,980,334	
總計 Total					14,814,130	20,877,940		28,451,940	
權益總計 Total (Attributable)					9,455,403			16,521,939	

土地儲備表

Land Bank Table

項目地址

Project Address

中國福建省福州市馬尾區亭江鎮閩亭

Minting, Tingjiang Town, Mawei District, Fuzhou, Fujian Province, PRC

中國福建省福州市晉安區浣溪鎮羅漢村，桂湖社區地塊一

Parcel 1, Guihu Community, Luohan Village, Huanxi Town, Jin'An District, Fuzhou, Fujian Province, PRC

中國福建省福州市晉安區浣溪鎮羅漢村，桂湖後壩社區地塊一

Parcel 1, Guihuhoulong Community, Luohan Village, Huanxi Town, Jin'An District, Fuzhou, Fujian Province, PRC

中國福建省福州市晉安區塔頭路與二環路交叉口西北側

Northwest corner of the crossroad of Erhuan Road and Tatou Road, Jin'an District, Fuzhou, Fujian Province, PRC

中國福建省福州市倉山區永南路以南、火車南站東側

East to South Railway Station, South to Yongnan Road, Cangshan District, Fuzhou, Fujian Province, PRC

中國江西省南昌市新建區望城鎮長富大道南側、文化中心東路西側

West to Culture center East Road, South to Changfu Avenue, Wangcheng Town, Xinjian District, Nanchang, Jiangxi Province, PRC

中國江西省南昌市高新區航空西路以東，規劃產業用地以南，

North to Hongdunan residential area, West to Hangkong Road, South to planned industrial land, East to Hangkong West Road,

航空路以西，洪都南R區以北

Gaoxin District, Nanchang, Jiangxi Province, PRC

中國江西省南昌市南昌縣東洋路以西，文山一路以北

North to Wenshanyi Road, West to Dongxiang Road, Nanchang County, Nanchang, Jiangxi Province, PRC

中國江西省贛州市南康區南水新區天馬山大道

Tianmashan Avenue, Nanshui New District, Nankang District, Ganzhou, Jiangxi Province, PRC

中國江西省贛州市蓉江新區

Rongjiang New District, Ganzhou, Jiangxi Province, PRC

中國江西省吉安市吉州大道以東、市環保局新建業務用房以南、

North to Shaoshan West Road, West to Shiyang Road, South to New Office Building of City Environment Protection Bureau, East to Jizhou Avenue,

石陽路以西、韶山西路以北

Jian, Jiangxi Province, PRC

附註：

Note:

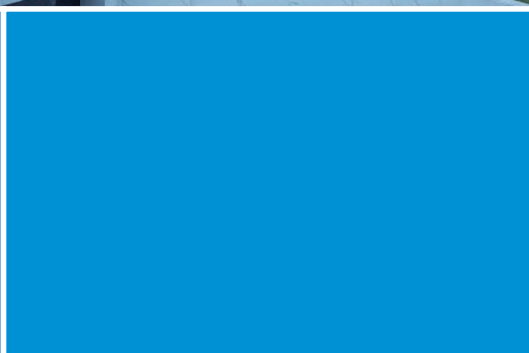
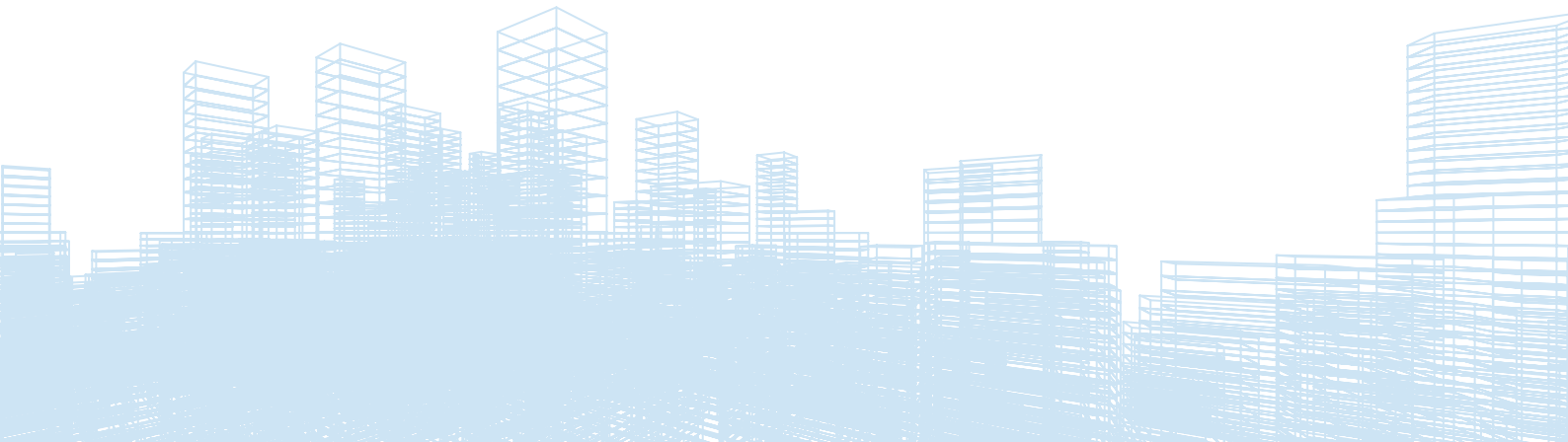
(1) R：住宅；RE：零售；S：SOHO；O：辦公室；A：配套

(1) R: Residential; RE: Retail; S: SOHO; O: Office; A: Ancillary

本集團土地儲備的總建築面積包括 (i) 已竣工物業可供出售建築面積及可出租總建築面積，(ii) 開發中物業的總建築面積及 (iii) 持有未來開發物業的總建築面積。就非全資控股的項目而言，權益建築面積將按照本集團在相關項目中的股權進行調整。

Total GFA of the Group's land bank includes (i) GFA available for sale and total leasable GFA for completed properties, (ii) GFA for properties under development and (iii) GFA for properties held for future development. For projects that are not wholly owned by the Group, the attributable GFA will be adjusted by the Group's equity interest in the respective project.

主席報告 Chairman's Statement



主席報告

Chairman's Statement

尊敬的各位股東：

本人欣然向各位股東提呈正榮地產截至二零二零年十二月三十一日止年度之業績、業務回顧與二零二一年展望。

業績

截至二零二零年十二月三十一日止年度，本集團的收益同比增長11.0%至人民幣36,126.1百萬元；溢利為人民幣3,558.9百萬元，同比增長15.0%；核心純利（撇除投資物業及金融資產公平值變動、匯兌損益、減值虧損及相關遞延稅項）為人民幣3,304.4百萬元，同比增長18.9%；母公司擁有人應佔溢利為人民幣2,650.7百萬元，同比增長5.8%。董事會建議派發末期股息每股0.15港元。

二零二零年經營回顧

回顧二零二零年，中國政府堅持「房住不炒」的政策主基調，強化落實各城市主體責任，通過「因城施策」靈活平衡房價與推動新型城鎮化進程、人才引進及城市群綜合發展，以實現「穩地價、穩房價、穩預期」的長期調控目標，體現政府對房地產調控的決心及政策的連續性。於二零二零年上半年，受到新型冠狀病毒（「COVID-19」）疫情的影響，政策以穩經濟為主，包括地方政府增加土地供應、階段性放寬部分限制性措施、中國人民銀行（「央行」）三度降準和貸款市場報價利率兩度下調。相對寬鬆的政策環境，合理充裕的資金流動性及房貸利率下降助力樓市復甦，支持整體銷售攀升。踏入二零二零年下半年，隨著各地樓市快速復甦，政策再次收緊，多個熱點城市出台房地產限制新政；二零二零年八月，央行出台重點房地產企業資金監測和融資管理規則，並推出「三條紅線」政策，進一步推動房企去槓桿、降負債，確保房企負債處於合理且安全水平，進一步穩定市場。

Dear shareholders,

I am pleased to present to you the results and business review of Zhenro Properties for the year ended 31 December 2020 and its outlook for 2021.

RESULTS

For the year ended 31 December 2020, the revenue of the Group increased by 11.0% year-on-year to RMB36,126.1 million; the profit increased by 15.0% year-on-year to RMB3,558.9 million; the core profit (exclude changes in fair values of investment properties and financial assets, exchange gain or loss, impairment loss and the relevant deferred taxes) increased by 18.9% year-on-year to RMB3,304.4 million; and the profit attributable to owners of the parent was RMB2,650.7 million, representing a year-on-year increase of 5.8%. The Board recommended a final dividend of HK\$0.15 per share.

BUSINESS REVIEW OF 2020

During 2020, the PRC government has been sticking to the principle that “houses are for living in, not for speculation”, and strengthened each city’s shouldering of responsibilities in implementing “city-specific policies” to flexibly strike a balance between the housing prices on one hand and to fuel new type of urbanization, talent immigrations and the comprehensive development of urban clusters on the other, with a long-term goal of “stabilizing the land prices, property prices and expectations”, reflecting the government’s determination to regulate real estate sector and the continuity of policies. In the first half of 2020, affected by the novel coronavirus (“COVID-19”) pandemic, policies focused on stabilizing the economy, which included the increase in land supply by local governments, phased relaxation of certain restrictive measures, and the cut of reserve requirement ratio for three times and the loan prime rate for two times by the People’s Bank of China (“PBOC”). The relatively loose policy environment, reasonably abundant liquidity and lowered housing mortgage interest rates were conducive to the recovery of the real estate market and supported overall sales growth. Entering the second half of 2020, following the rapid recovery of the real estate market in various regions, the policies have been tightened again with many hot cities having introduced new real estate restrictions. In August 2020, the PBOC formulated capital and financing management rules for key real estate companies and launched the “three red lines” rule to set the growth thresholds of interest-bearing debts to push forward the further deleveraging of the real estate companies and ensure their debt maintains at a reasonable and safe level, so as to further stabilizing the market.

主席報告

Chairman's Statement

二零二零年作為正榮地產的「新三年戰略」攻堅之年，本集團已進入「高質量發展、高度城市深耕、高經營效益、高潛能經營型人才培育」的「四高」新發展階段，力求實現「高質量發展」的目標。面對多變且複雜的市場環境，本集團砥礪前行，思變求變，不斷提升管理水平，保持正榮地產發展穩中有升、穩中向好。

積極應對疫情 創新精準營銷

二零二零年初，在COVID-19疫情影響下，各地售樓處及項目工程曾一度處於停頓狀態。本集團積極應對，成立「破風行動」專責小組，針對項目開工、供貨、交付等問題逐一梳理並採取相應措施，確保項目順利復工復產，保證按時供貨及將交付風險最低化。「破風行動」取得良好進展，項目復工率於停工停產後45天內已達100%，且絕大多數復工項目屬於同地域第一批復工復產項目，將疫情影響控制在最小範圍。

此外，本集團通過整合大數據資源，統一全國線上流量平台，探索新時代下的營銷新模式。年內，本集團展開線上線下營銷聯動，包括搭建「正榮置家」線上售樓程式及上線京東正榮旗艦店、開啟線上虛擬實景看房及購房模式、推出一系列線上直播營銷活動，以創新、精準的營銷手法提高市場關注，帶動客戶來訪量及銷售回升。本集團連同合營企業及聯營公司於二零二零年實現合約銷售金額為人民幣1,419億元，完成全年合約銷售目標，累計合約銷售建築面積（「建築面積」）為8.90百萬平方米及合約平均售價（「平均售價」）為每平方米人民幣15,949元。

Year 2020 marks a milestone for Zhenro Properties' "New Three-year Strategy", the Group has entered the new development stage of "Four High", namely "high quality growth, high-level city penetration, high operational efficiency and nurturing of high-potential business talents", and strives to achieve the goal of "high-quality growth". In face of a changeable and complex market environment, the Group will forge ahead, desire for and pursue changes and constantly improve its management quality, to maintain the steady and healthy development of Zhenro Properties.

Innovative Targeted Marketing in Response to the COVID-19 Pandemic

In the beginning of 2020, as a result of COVID-19 pandemic, property developers' sales offices and construction of projects in various places were suspended temporarily. To cope with the situation, the Group established a "Pofeng Action (破風行動)" team which was responsible for the smooth resumption of construction projects, punctual supply of units and minimization of the risks associated with units delivery. "Pofeng Action" has made good progress, attaining the project resumption rate of 100% within 45 days after the shutdowns. Most of the Group's resumed projects were among the first batch of projects approved for resumption of construction in the same region, thus minimizing the impact of the COVID-19 pandemic.

In addition, the Group explored new marketing models in the new era by integrating big data resources and unifying the national online traffic platform. During the year, the Group carried out online-to-offline marketing, including the launch of an online sales app of "Zhenro Home (正榮置家)" and JD Zhenro flagship store, to provide a new format of virtual reality online tour of residential units and house purchase. The Group also launched a series of online live marketing activities to draw more market attention innovatively and precisely. These measures have driven customer visits and sales to rebound. In 2020, the Group, together with its joint ventures and associates, recorded contracted sales of RMB141.9 billion, successfully achieving contracted sales target for the year. The aggregated contracted gross floor area ("GFA") sold was 8.90 million sq.m., with the average selling price ("ASP") of RMB15,949 per sq.m.

主席報告

Chairman's Statement

聚焦一、二線區域深耕投資質量權益並重

在土地投資方面，本集團貫徹落實「區域深耕」策略，進一步擴大在核心都市圈的市場份額，為未來持續高質量發展打下基礎。於二零二零年，本集團在全國21個城市新增46幅土地，預計總建築面積約7.14百萬平方米。新增土地儲備中，分別有43%及31%位於本集團具有相當優勢的長三角及海峽西岸兩大核心區域，其餘則位於本集團重點佈局的中西部區域、珠三角區域以及環渤海區域；而以城市等級來看，77%新增土儲位於基本面良好的一、二線城市，包括長三角的上海、南京、蘇州、合肥、徐州及無錫；海峽西岸的廈門、福州和南昌；中西部的鄭州、武漢、長沙及成都；珠三角的佛山；以及環渤海的天津。本集團亦努力改善權益比重，全年新增土地儲備的權益佔比（按建築面積）為約70%，較高的拿地權益將有效帶動未來權益銷售上升。

於二零二零年十二月三十一日，本集團於全國32個城市，擁有建築面積28.5百萬平方米的土地儲備，當中82%位於一、二線城市；土地儲備權益佔比（按建築面積）由二零一九年年末的55%上升至二零二零年十二月三十一日的58%。

優化財務結構 融資成本下降

財務穩健性對實現本集團「高質量發展」的目標實為至關重要。自二零一八年上市以來，本集團積極開拓融資通道、嚴格控制債務槓桿水平、優化財務狀況及提升信用評級，取得良好的成果。

Focus on Deep Penetration of First- and Second-Tier Regions with Equal Emphasis on Quality and Equity Interests of Investment

In terms of land investment, the Group pursues the strategy of “regional penetration”, further expanded the Group’s market share in the metropolis and laid a foundation for its sustainable and high-quality growth in the future. In 2020, the Group acquired 46 parcels of land with total estimated GFA of approximately 7.14 million sq.m. in 21 cities. Of the Group’s newly acquired land bank, 43% and 31% are located respectively in the Yangtze River Delta region and the Western Taiwan Straits region, two core areas where the Group has considerable advantages. In terms of the tiers of cities, 77% of the Group’s newly acquired land bank is located in first- and second-tier cities with solid economic fundamentals, including Shanghai, Nanjing, Suzhou, Hefei, Xuzhou and Wuxi in the Yangtze River Delta region; Xiamen, Fuzhou and Nanchang in the Western Taiwan Straits region; Zhengzhou, Wuhan, Changsha and Chengdu in Central and Western China regions; Foshan in the Pearl River Delta region; and Tianjin in the Bohai Economic Rim. The Group has also made great effort to increase equity interests in property projects. In 2020, the Group’s overall equity interest (in terms of GFA) in the newly acquired land bank was about 70%. The higher equity interests in the acquired land will effectively increase the sales attributable to the Group’s in the future.

As at 31 December 2020, the Group had a land bank with GFA of 28.5 million sq.m. in 32 cities in the PRC, of which 82% is located in first- and second-tier cities. The Group’s equity interest (in terms of GFA) in the land bank as at 31 December 2020 increased to 58% from 55% as at the end of 2019.

Optimized Financial Structure and Decreased Financing Cost

Financial soundness is essential to achieving the Group’s goal of “high-quality growth”. Since its listing in 2018, the Group has been actively exploring financing channels, strictly controlling the level of debt leverage, optimizing financial positions and improving credit ratings, and good results have been achieved.

主席報告

Chairman's Statement

二零二零年，儘管環球資本市場經歷大幅波動，本集團依舊表現出優秀的融資突破能力，成功把握多次融資窗口期，其中包括在環球資本市場經歷重震後，在五月境外債券市場復甦初期，率先突破發行優先票據，為自COVID-19疫情後第一個市場導向的中國高收益票據公開發行；於下半年，本集團在綠色金融實踐邁出重要一步，先後發行兩筆綠色優先票據，獲得市場熱烈追捧。此外，本集團繼續深化與各個金融機構在傳統及資本市場融資上的合作，持續減少對成本較高、年期較短的融資的依賴，實現債務結構優化及融資成本的下降。

得益於債務結構優化，回款及現金流管理，本集團的主要財務及信貸比率進一步改善。於二零二零年十二月三十一日，本集團的淨債務與權益比率為64.7%（二零一九年年末：75.2%），繼續處於行業平均水平；現金對短期債務比率約2.2倍（二零一九年年末：1.8倍）；短期債務與總債務比例下降至29.1%（二零一九年年末：34.2%）。此外，本集團於境內、外市場新增融資的成本均有所下降，致使截至二零二零年年末的債務加權平均融資成本進一步下降至6.5%（二零一九年年末：7.5%）。

本集團的穩健財務管理和綜合實力亦受到信用評級機構的高度認可。於年內，中誠信國際信用評級有限責任公司及大公國際資信評估有限公司給予本公司的全資附屬公司正榮地產控股股份有限公司的企業主體信用評級均為最高的「AAA」級別，展望為「穩定」。儘管全球局勢日益複雜，穆迪及惠譽分別維持本公司信用評級為B1（穩定）及B+（穩定）。

In 2020, the Group still succeeded in raising funds despite the significant fluctuations in the global capital markets. It successfully seized several opportunities for financing, including being the leading company to issue senior notes at the beginning of the recovery in the offshore bond market in May after a heavy shock to the global capital markets. It was also the first market-oriented public high-yield notes issued by a PRC-based company in the aftermath of the COVID-19 pandemic. During the second half of the year, the Group took a crucial step forward in green finance practice by issuing green senior notes for twice, which received positive response from the markets. In addition, the Group continued to deepen cooperation with various financial institutions in both traditional financing and capital markets financing, and meanwhile, continued to reduce its reliance on financing with higher costs and shorter tenor to optimize its debt structure and lower its financing cost.

Due to its optimized debt structure, cash collection and cash flow management, the Group's major financial ratios and credit ratio were further improved. As at 31 December 2020, the Group's net debt-to-total equity ratio was 64.7% (end of 2019: 75.2%), which remained at the industry average level, and its cash-to-short term debt ratio was approximately 2.2 times (end of 2019: 1.8 times) with the proportion of short-term debt to total debt fell to 29.1% (end of 2019: 34.2%). In addition, the Group also recorded a decline in the financing cost of its newly raised funds in both domestic and offshore capital markets, leading to the further decrease of the weighted average financing cost of borrowings to 6.5% at the end of 2020 (end of 2019: 7.5%).

The Group has also been highly recognized by credit rating agencies for its prudent financial management and overall strength. During the year, Zhenro Property Holdings Company Limited, a wholly-owned subsidiary of the Company, was assigned "AAA" corporate credit rating (which is the highest rating) with a "stable" outlook respectively by China Chengxin International Credit Rating Co., Ltd. (中誠信國際信用評級有限責任公司) and Dagong Global Credit Rating Co., Ltd. (大公國際資信評估有限公司). Despite the increasingly complicated global situation, Moody's and Fitch Ratings maintained the credit ratings of B1 (stable) and B+ (stable) respectively for the Company.

主席報告

Chairman's Statement

深化產品戰略 打造理想生活社區

在產品力建設方面，正榮地產著眼於提升產品標準化、產品溢價及產品品質。立足「改善大師」品牌定位，本集團深化產品戰略，發佈典藏系、新樾系產品白皮書，反覆琢磨紫闕系產品。另外，本集團從自然、文化和健康三大維度發力，為客戶生活中的場景細節帶來持續改善升級，打造出當代理想社區「正榮綠洲社區計劃」。本集團亦研究「全面精裝戰略」及「智慧社區戰略」，在產品規劃、園林建造、智慧安防系統、社區配套、物業服務標準等方面進行全面提升，致力改善客戶居住體驗。高品質的產品在支持銷售的同時，亦獲得行業專業機構的認可，本集團於年內摘取金盤獎、美尚獎等行業權威機構榮譽逾四十項。

優化管理體系 提升經營效益

在「房住不炒」的調控基調下，運營效率成為房企對抗週期波動的核心競爭力。本集團致力於全週期運營提效，實現可持續的「高質量發展」。

Re-emphasized Product Strategy and Creating an Ideal Living Community

In terms of building product-based strengths, Zhenro Properties focuses on improving standardization, premiums, and quality of products. Having positioned itself as “Home Upgrade Master”, the Group has re-emphasized its product strategy, published the product white paper on the Classic Collection series (典藏系) and the New Arbor series (新樾系), and repeatedly pondered the Pinnacle series (紫闕系). In addition, the Group has explored the possibilities of product innovation by taking factors such as natural environment, culture and health into account and is committed to continuously improving and upgrading the properties to suit the various needs of customers in their daily life. The Group launched the “Zhenro Oasis Community Plan (正榮綠洲社區計劃)” for building an ideal and modern community to live in. The Group has also studied the “Comprehensive Decoration Strategy” (全面精裝戰略) and the “Intelligent Community Strategy” (智慧社區戰略) to improve enhance comprehensively product planning, garden construction, intelligent security systems, community facilities and property service standards and strives to enhance customers' living experience. While driving the growth in sales revenue, the Group's high quality products have also been recognized by various professional institutions in the industry. The Group won more than 40 honors by authoritative professional institutions such as Kinpan Award and Aesthetics Vogue Award during the year.

Optimization of Management System and Enhancement of Operational Efficiency

Under the regulatory background of “housings are built for living in, not for speculation”, operational efficiency has become the core competitiveness for property developers to cope with cyclical fluctuations. The Group strives to improve its operational efficiency throughout the whole development cycle to achieve a sustainable “high quality growth”.

主席報告

Chairman's Statement

本集團在「精總部、強區域、快項目」的組織定位下，為了提升管理效益及效率，從三方面進行企業組織架構的調整，首先整合及升級總部的職能管理中心，提升各管理中心戰略定位及發展規劃；其次是加強業務標準化和精細化管理，包括完善標準化制度、優化業務流程、落實信息化管理、推動經營動態管理等；最後是整合區域公司資源，根據各區域公司的發展成熟度，進行差異化管理，確保有序授權，提升決策效率。在人才梯隊打造方面，本集團重點加大培育經營性人才，鼓勵多線條管理的交叉經驗及信息交流，強化經營團隊的經營管理責任，加強其在房地產綜合經營的意識及管理能力，使管理層集體的決策更科學及全面。

年內，本集團持續提升項目的開發效率，包括新項目由拿地至確認產品定位平均週期縮短至不到一個月；平均首次開盤週期約為七個月及平均首次開盤去化率逾70%等。

Geared towards the “optimization of the headquarters, enhancement of regional companies, and fast turnover of projects”, the Group has adjusted the corporate organizational structure in three aspects to improve the management effectiveness and efficiency. Firstly, the Group integrated and upgraded the functional management center of the headquarters and enhanced the strategic positioning and development planning of each management center; secondly, the Group strengthened the business standardization and refined management by improving standardization systems, optimizing business processes, implementing information management, and promoting dynamic operational management; finally, the Group consolidated resources of regional companies, carried out differentiated management according to the development maturity of each regional company and ensured ordered authorization, to improve decision-making efficiency. In terms of talent pipeline, the Group focused on nurturing business talents, encouraged cross experience and information exchanges of multiline management, strengthened the shouldering of operational management responsibilities of the operation team, to enhance their awareness and management capabilities in comprehensive real estate operations, therefore enabling sound and science-based collective decision-making by the management team.

During the year, the Group continued to improve the efficiency of project development, including the average period for a project to confirm its positioning after land acquisition has been shortened to less than a month; the average initial sale period of a project was approximately seven months; and the average sell-through rate at the initial launch exceeded 70%.

主席報告

Chairman's Statement

良好企業管治 加強ESG管理

本公司重視與投資者的雙向交流，致力提升企業透明度，與投資者建立長遠的關係。本集團在遵循相關上市規則及法律規定的前提下，通過多種渠道建立有系統的溝通渠道，為各持份者提供定期的經營業績及最新發展動向等資訊。除了通過香港交易及結算所有限公司網站、公司網站、電郵、微信公眾號等線上渠道發佈財務報告、公告及新聞稿外，本集團亦積極組織及參加各項投資者關係活動，包括會議、發佈會、路演、投資研討會、項目實地考察、媒體訪問等，以保持與市場的緊密溝通。受到COVID-19疫情的影響，本集團積極通過視頻會議等通訊技術與投資者保持溝通。此外，本集團亦作出新嘗試，舉行線上反向路演，為中國房地產同業間首創，利用虛擬實景技術，為因疫情而出行受阻的投資者及分析師提供另類項目考察體驗。年內，本集團合共參與會議超過150場次，溝通投資者逾2,000人次。

本集團憑藉穩健的企業形象、良好的經營成果及卓越的品牌價值，贏得各方對公司投資價值的一致認可。在資本市場方面，本集團先後獲得巴克萊、法國巴黎晨星、建銀國際、德意志銀行、海通國際、華泰國際、滙豐銀行、摩根大通、瑞士銀行、大華繼顯、東北證券、東吳證券、西南證券、國泰君安、渣打銀行、中信証券、美銀美林、克爾瑞證券、億翰智庫、華西證券等多家知名境內、外投行及券商予以股票及固定收益研究覆蓋及正面評價。

Sound Corporate Governance and Enhancement of ESG Management

The Company values two-way communication with investors and is committed to enhancing corporate transparency and establishing long-term relationships with investors. Subject to relevant listing rules and legal requirements, the Group has established various channels for systematic communications with its stakeholders to provide them with information on the operational results and the latest developments regularly. In addition to the publication of financial reports, announcements and press releases through online channels, including the Hong Kong Exchanges and Clearing Limited website, company website, e-mail and WeChat public account, the Group also actively organizes and participates in various investor relations activities, including meetings, press conferences, roadshows, investment seminars, project site visits and media interviews, so as to maintain close communication with the market. To adapt to the COVID-19 pandemic, the Group actively maintains communication with investors through video conferencing and other communication technologies. In addition, the Group made a new attempt by organizing an online reverse roadshow, which was the first of its kind organized by a PRC property developer. It made use of virtual reality technology to conduct an online project visit for investors and analysts who were unable to travel due to the pandemic. During the year, the Group participated in a total number of more than 150 meetings with over 2,000 investors.

The Group's investment value has been well recognized for its prudent corporate image, good operational results and excellent brand value. In the capital markets, the Group has received equity and fixed-income research coverages and positive commentaries by various well-known domestic and overseas investment banks and securities houses, including Barclays, BNP Morningstar, CCB International, Deutsche Bank, Haitong International, Huatai International, HSBC, J.P. Morgan, UBS AG, UOB Kay Hian, Northeast Securities, Soochow Securities, Southwest Securities, Guotai Junan, Standard Chartered Bank, CITIC Securities, Bank of America Merrill Lynch, CRIC Securities, EH Consulting (億翰智庫) and Huaxi Securities.

主席報告

Chairman's Statement

本集團於二零二零年榮獲多個獎項及榮譽，包括由格隆匯頒發的「二零二零年度最佳信息披露獎」、由中國通海投資者頒發的「華富卓越投資者關係大獎」、由香港投資者關係協會頒發的「投資者關係飛躍進步獎」、由環球資本中國頒發的「2020年度最佳企業發行人」、由亞洲企業管治頒發的「亞洲最佳首席執行官(投資者關係)」及「最佳投資者關係企業(中國)」、由投資者關係雜誌頒發的「卓越投資者關係證書」、由機構投資者頒發的「最佳投資者關係(投資級別及高收益級別)」及「最佳債券運用(投資級別及高收益級別)」、由財資頒發的「AAA可持續資本市場獎2020—年度最佳企業發行人」及「AAA可持續資本市場獎2020—年度最佳綠色債券(房地產)」。

本公司相信，從長遠來看，環境績效將提升股東和投資者的價值，亦能提高本公司的品牌和聲譽。有鑒於國際資本市場對環境、社會及管治(「ESG」)議題的關注度增加，正榮地產一方面積極履行企業社會責任，另一方面持續加強相關議題的信息披露及評級。本集團於年內一共參與四家國際機構的ESG評級或評估，其中明晟於二零二零年十二月調升本公司ESG評級至BB級。

在綠色發展及環保議題上，本集團將建造環保的綠色建築設定為內部環保政策的重心，並投入資金支持產品創新設計，務求達到對材料、能源、空間等的有效利用，並從源頭着手保護環境。年內，正榮地產共有7個項目獲取中國綠色建築二星或三星認證。在實踐綠色金融方面，於二零二零年八月，正榮地產訂立了《正榮地產綠色債券框架》，並由獨立ESG權威評級機構Sustainalytics進行獨立外部審查及取得其第三方意見書。本公司其後於二零二零年九月及十一月發行共兩筆綠色優先票據，獲得資本市場熱烈迴響，吸引眾多ESG及綠色基金參與。

The Group received a number of awards and honors in 2020, including “Best Information Disclosure Award 2020” by Gelonghui, “Quam IR Awards” by China Tonghai IR, “Most Progress in IR Award” by Hong Kong Investor Relations Association, “Most Impressive Corporate Issuer 2020” by GlobalCapital China, “Asia’s Best CEO (Investor Relations)” and “Best Investor Relations Company (China)” by Corporate Governance Asia, “Certificate for Excellence in Investor Relations” by IR Magazine, “Best Investor Relations (Investment Grade & High Yield)” and “Best Use of Debt (Investment Grade & High Yield)” by Institutional Investor, “Triple A Sustainable Capital Markets Regional Awards 2020 – Corporate Issuer of the Year 2020” and “Triple A Sustainable Capital Markets Regional Awards 2020 – Best Green Bond (Real Estate)” by The Asset.

In the long run, the Company believes that the Group’s contribution to the environment will enhance the value of shareholders and investors, as well as the Company’s brand and reputation. As the global capital markets pay increasing attention to environmental, social and governance (“ESG”) issues, Zhenro Properties on one hand actively fulfills its corporate social responsibilities, while on the other hand continues to enhance information disclosure and ratings of relevant topics. During the year, the Group participated in the ESG ratings or evaluations conducted by four international institutes, of which MSCI upgraded the Company’s ESG rating to BB in December 2020.

In terms of green development and environmental protection issues, the Group has put the construction of environmental-friendly green buildings as the core of its internal environmental policies, and has invested capital in supporting product design innovations, aiming at the effective utilization of materials, energy and space, and protecting the environment from the sources. During the year, 7 projects of Zhenro Properties were accredited the two-star or three-star standard certification for national green buildings. In terms of green financing, in August 2020, Zhenro Properties established the “Zhenro Properties Green Bond Framework”, and engaged Sustainalytics, an authoritative independent ESG rating agency, to conduct an independent external review over the framework and obtain its second-party opinion. The Company then issued two rounds of green senior notes in September and November 2020, respectively. The bond issuances received overwhelming responses from the capital markets and attracted the participation from various ESG and green funds.

主席報告

Chairman's Statement

在僱主品牌建設上，正榮地產升級「幸福奮鬥事業家」僱主品牌核心價值，全方位關心員工身心健康、關注員工事業發展。本集團搭建完善的人才培養體系，為員工打造廣闊的事業發展平台；樹立獨特的幸福企業文化，提供具有市場競爭力的薪酬待遇及多元福利，保證員工物質和精神雙重滿足。本集團於年內榮膺翰威特(Kincentric「中國最佳僱主」、中房協「2020中國房地產大學生僱主首選品牌」等榮譽獎項。

二零二零年，在COVID-19疫情的影響下，本集團組織高效抗疫，始終秉持把員工、住戶及商戶的健康安全放在首位的價值觀，疫情爆發第一時間主動開啟員工居家辦公模式並推遲正式復工時間，提倡智慧移動辦公，為員工提供疫情支援；迅速通過正榮公益基金會，設立人民幣1,200萬元的新冠疫情防控專項基金，為打贏防控新冠疫情戰役貢獻一份力量，履行社會企業責任。於二零二零年十二月舉行的全國工商聯十二屆四次執委會會議上，本集團被全國工商聯評為「抗擊新冠疫情先進民營企業」。

In terms of employer's brand building, Zhenro Properties has upgraded the core value of the employer's brand of "Being an Entrepreneur Striving for Happiness" (幸福奮鬥事業家), caring about the physical and mental health of employees and their career development. The Group has established a comprehensive talent training system and has created a broad career development platform for employees. The Group has established a unique happy corporate culture and provided market-competitive remuneration packages and diversified benefits to ensure employees' satisfaction in terms of material and spiritual dimensions. During the year, the Group received awards such as the "Best Employers in China" (中國最佳僱主) by Kincentric and the "Employer of Choice by University Graduates in China Real Estate Industry in 2020" (2020 中國房地產大學生僱主首選品牌) by the China Real Estate Association.

In 2020, as affected by COVID-19 pandemic, the Group took effective measures to fight against the pandemic, and, always bearing in mind to put the health and safety of employees, residents and tenants first, swiftly took initiatives after the outbreak of the pandemic to allow staff members to work from home and postpone the official resumption of work, promoted smart mobile office to provide supports to staff members under the pandemic. The Group established a special fund of RMB12 million promptly through Zhenro Foundation for the prevention and control of the COVID-19 pandemic, contributing to the anti-epidemic fight and fulfilling the corporate social responsibility. At the 4th Meeting of the 12th Executive Committee of All-China Federation of Industry and Commerce held in December 2020, the Group was honored as an "Advanced Private Enterprise in the Fight against the COVID-19 Epidemic" (抗擊新冠疫情先進民營企業) by the All-China Federation of Industry and Commerce.

主席報告

Chairman's Statement

展望

展望二零二一年，中國政府的主基調依然是貫徹落實房地產長效機制，以「房住不炒」和「穩地價、穩房價、穩預期」為核心，促進中國房地產行業更健康平穩的發展。房地產的長效機制，已從客戶需求端、市場供應端及價格調控，延伸至融資端及土地供應端。本公司預期各類房地產政策在可預見未來放鬆空間有限，房地產行業將全面去槓桿，而城市之間和房地產企業之間的分化將進一步加劇。經濟基本面強勁，人口吸附能力較強的核心城市及其都市圈的潛在剛性購房需求堅挺，房地產市場前景長期依然看好；而財務穩健的品牌大型房企則有望利用自身的產品、品牌、資金、人才及運營優勢進一步擴大市場份額。在行業進入新的階段，房地產企業的核心競爭力將更多來自於自身實力。本集團將會在行業快速整合及市場分化之際，審時度勢把握投資窗口，聚焦經營及提質增效，實現「高質量發展」。

二零二一年是正榮地產「新三年戰略」的收官之年，為了實現「高質量發展」的目標，本集團將堅定不移的繼續強化管理架構及人才梯隊建設，完善激勵機制，確保人才核心競爭力；持續完善決策機制及標準化管理，實現管理升級，提升經營管理能力；繼續謹慎投資，緊密關注市場變化，合理鋪排投資節奏，聚焦於一、二線城市及其都市圈，通過多元方式充分挖掘投資機會；聚焦資金效率及效益雙提升，以「現金流和利潤」管理為導向，進一步提升信用評級及降低經營費用和融資成本，提升利潤空間。本集團將二零二一年合約銷售目標設定為人民幣1,500億元，優質充足的可售資源將支持實現有品質、可持續的增長。二零二一年的經營環境或許更加具有挑戰性，本公司將以「只爭朝夕、時不我待」的精神，全力以赴，為「新三年戰略」圓滿收官努力奮鬥。

OUTLOOK

Looking ahead to 2021, the PRC government will continue to focus on the implementation of a long-effect mechanism in the property industry and promote a healthier and more stable development of the property industry in China with the policies of “houses are for living in, not for speculation” and “stabilizing land prices, property prices and expectations” as the core. The long-effect mechanism of the property industry has extended from the customer demand, market supply and price control to financing and land supply. The Company expects that there will be limited relaxation of various policies in the property industry in the foreseeable future, and the property industry will go through another round of deleveraging, and the gap among cities and property developers will diverge further. The essential housing demand will surge in cities and their metropolitan circles with strong economic fundamentals and fast-growing population. The property market remains strong in the long-term. The large-scale branded property developers with sound financial positions are expected to further expand their market shares relying on their own products, brands, capital, talents and operational advantages. As the property sector takes its development to the next level, the industry players will increasingly enhance their core competitiveness by giving full play to their own strengths. To capitalize on the rapid consolidation of the industry and the more fragmented market, the Group will seize opportunities for investment and focus on improving both the operational quality and efficiency. All these will enable the Group to achieve a “high-quality growth”.

2021 is the final year of Zhenro Properties' “New Three-Year Strategy”. To achieve the goal of “high-quality growth”, the Group will continue to enhance its management structure and talent echelon, and improve incentive schemes to strengthen employees' core competitiveness; the Group will continue to enhance its operational and management capabilities by improving the decision-making mechanism and standardization management to achieve management upgrade; the Group will stick to the principle of prudent investment, pay close attention to market changes, put investment at a reasonable and appropriate pace, and focus on first and second-tier cities and their metropolitan circles, so as to fully explore investment opportunities through diversified ways; the Group will focus on improving the capital efficiency and effectiveness driven by the “cash flow and profit” management, and further improve its credit ratings, reduce operating expenses and finance costs, and increase profitability. The Group has set the 2021 contracted sales target of RMB150 billion. Its sufficient and high-quality saleable resources will support the Group in achieving a high-quality and sustainable growth. Time and tide wait for no man. Although the operating environment in 2021 may be even more challenging, the Company will endeavor to achieve the success of the “New Three-Year Strategy”.

主席報告

Chairman's Statement

致謝

最後，本人僅代表董事會同仁，就所有股東、投資者、合作方及客戶對本公司的支持，全體員工的辛勤努力及付出，致以誠摯的感謝。我們將繼續秉承「正直構築繁榮」的核心價值觀，實現本公司可持續、高質量的發展，為股東及投資者帶來具價值的回報，成長為令人尊敬且具有可持續競爭力的企業。

正榮地產集團有限公司
董事會主席
黃仙枝

中國上海
二零二一年三月二十六日

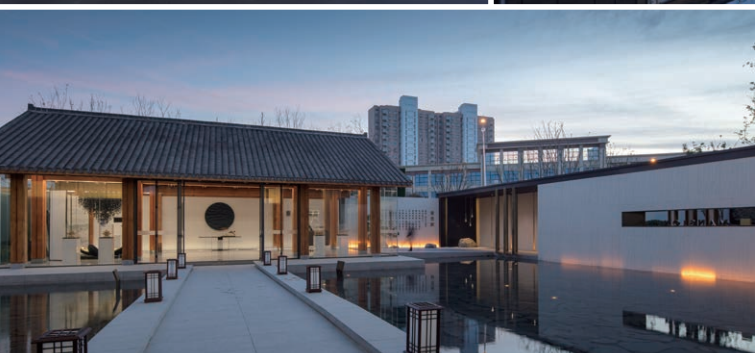
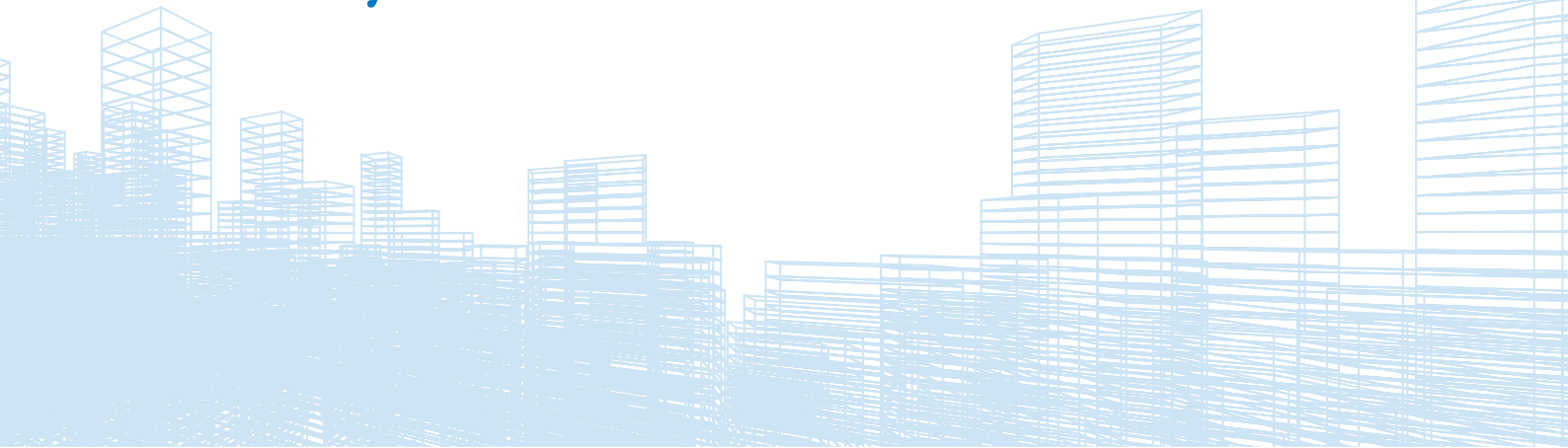
APPRECIATION

Finally, on behalf of the Board, I would like to express our sincere appreciation to all shareholders, investors, business partners and customers for their support, and all employees for their dedication and hard work. We will continue to uphold our core value of “prosperity from integrity” and achieve sustainable and high-quality growth while bringing returns to shareholders and investors. We aim at developing the Company into a respectable enterprise with sustainable competitiveness.

Zhenro Properties Group Limited
HUANG Xianzhi
Chairman of the Board

Shanghai, China
26 March 2021

管理層討論及分析 Management Discussion and Analysis



管理層討論及分析

Management Discussion and Analysis

房地產開發

合約銷售

截至二零二零年十二月三十一日止年度，本集團錄得合約銷售金額人民幣141,901.4百萬元，較二零一九年同比增長8.6%，乃主要由於本集團執行開發戰略使得本集團於過去幾年在一二線城市的累計可銷售建築面積增加所致。

截至二零二零年十二月三十一日止年度，總合約銷售建築面積約為8.9百萬平方米，較二零一九年同期的約8.4百萬平方米增加約5.4%。截至二零二零年十二月三十一日止年度，合約平均售價（「平均售價」）約為人民幣15,949元／平方米，而二零一九年同期為人民幣15,488元／平方米。

長三角地區、海峽西岸地區、環渤海地區、華中地區、華西地區及珠三角地區為本集團於二零二零年的合約銷售總額分別貢獻約38.6%、33.2%、10.4%、9.5%、6.5%及1.8%。

PROPERTY DEVELOPMENT

Contracted Sales

For the year ended 31 December 2020, the Group recorded contracted sales of RMB141,901.4 million, representing a 8.6% year-over-year increase from 2019, which was primarily due to the increase in salable GFA accumulated by the Group in first- and second-tier cities in the past several years by executing the Group's development strategies.

For the year ended 31 December 2020, total contracted GFA sold amounted to approximately 8.9 million sq.m., representing an increase of approximately 5.4% from approximately 8.4 million sq.m. for the year ended 31 December 2019. Contracted average selling price ("ASP") for the year ended 31 December 2020 was approximately RMB15,949 per sq.m., compared with RMB15,488 per sq.m. for the year ended 31 December 2019.

Contracted sales from Yangtze River Delta Region, Western Taiwan Straits Region, Bohai Rim Region, Central China Region, Western China Region and Pearl River Delta Region contributed to approximately 38.6%, 33.2%, 10.4%, 9.5%, 6.5% and 1.8%, respectively, of the Group's total contracted sales in 2020.

管理層討論及分析

Management Discussion and Analysis

下表載列本集團於二零二零年合約銷售明細（按地區劃分）。

The following table sets out the geographic breakdown of the Group's contracted sales in 2020.

		合約銷售 建築面積	合約銷售金額	合約平均售價	合約銷售 百分比
		Contracted GFA Sold	Contracted Sales	Contracted ASP	Contracted Sales
		平方米	人民幣千元	人民幣元/ 平方米	%
		sq.m.	RMB' 000	RMB/sq.m.	%
長三角地區	Yangtze River Delta Region	2,918,878	54,774,497	18,766	38.6%
海峽西岸地區	Western Taiwan Straits Region	3,226,550	47,194,748	14,627	33.2%
環渤海地區	Bohai Rim Region	946,870	14,769,861	15,599	10.4%
華中地區	Central China Region	1,036,526	13,454,825	12,981	9.5%
華西地區	Western China Region	636,737	9,202,418	14,452	6.5%
珠三角地區	Pearl River Delta Region	131,888	2,505,089	18,994	1.8%
總計	Total	8,897,450	141,901,438	15,949	100.0%

銷售物業已確認收益

截至二零二零年十二月三十一日止年度，銷售物業已確認收益為人民幣35,601.4百萬元，較二零一九年同期的人民幣32,184.6百萬元增長約10.6%，佔本集團收益總額的98.6%。於二零二零年，本集團銷售物業的已確認平均售價約為人民幣12,295元/平方米，較二零一九年的人民幣15,035元/平方米減少18.2%，主要由於二零二零年平均售價較低的建築面積佔總交付建築面積的份額增加所致。

銷售物業的已確認收益增加，主要歸因於本集團持續擴張使得已竣工及交付的物業的建築面積增加。

Revenue Recognized from Sales of Properties

Revenue recognized from sales of properties increased by approximately 10.6% from RMB32,184.6 million for the year ended 31 December 2019 to RMB35,601.4 million for the year ended 31 December 2020, accounting for 98.6% of the Group's total revenue. The Group's recognized ASP from sales of properties was approximately RMB12,295 per sq.m. in 2020, representing a 18.2% decrease from RMB15,035 per sq.m. in 2019, primarily due to the increase in the proportion of GFA with a relatively lower ASP among total delivered GFA in 2020.

The increase in revenue recognized from sales of properties was primarily due to more GFA completed and delivered as a result of the Group's continuing expansion.

管理層討論及分析

Management Discussion and Analysis

於二零二零年，本集團交付的物業包括南京正榮濱江紫闕、莆田濱江正榮府及合肥都薈1907等。下表載列本集團於所示期間物業銷售的已確認收益詳情（按地區劃分）。

During the year of 2020, the properties delivered by the Group included Nanjing Zhenro Riverside Violet Pinnacle (南京正榮濱江紫闕), Putian Riverside Zhenro Mansion (莆田濱江正榮府) and Hefei City 1907 (合肥都薈1907) and others. The following table sets forth the details of the revenue recognized from the sales of properties of the Group by geographical location for the periods indicated.

		銷售物業已確認收益		佔銷售物業已確認收益百分比		已交付總建築面積		已確認平均售價	
		Recognized Revenue from Sales of Properties		% of Recognized Revenue from Sale of Properties		Total GFA Delivered		Recognized ASP	
		人民幣千元	人民幣千元	%	%	平方米	平方米	人民幣元/平方米	人民幣元/平方米
		RMB'000	RMB'000	%	%	sq.m.	sq.m.	RMB/Sq.m.	RMB/Sq.m.
		二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
		2020	2019	2020	2019	2020	2019	2020	2019
長三角地區	Yangtze River Delta Region	13,990,535	13,002,205	39.3	40.4	935,718	734,282	14,952	17,707
海峽西岸地區	Western Taiwan Straits Region	17,152,971	11,612,940	48.2	36.1	1,561,596	974,532	10,984	11,916
環渤海地區	Bohai Rim Region	32,670	5,303,964	0.1	16.5	1,908	253,758	17,119	20,902
華中地區	Central China Region	3,394,473	2,265,467	9.5	7.0	317,363	178,127	10,696	12,718
華西地區	Western China Region	1,030,722	-	2.9	-	78,911	-	13,062	-
總計	Total	35,601,372	32,184,576	100.0	100.0	2,895,496	2,140,699	12,295	15,035

持作出售已竣工物業

持作出售物業指於各財務期末未出售的已竣工物業，按成本與可變現淨值的較低者列賬。持作出售的物業成本乃根據未出售物業所產生相關成本的分配釐定。

截至二零二零年十二月三十一日，本集團擁有持作出售已竣工物業人民幣7,870.9百萬元，較截至二零一九年十二月三十一日的人民幣7,626.2百萬元增加3.2%。該增加主要是由於已竣工物業的建築面積增加所致。本集團已就所有持作出售已竣工物業取得竣工證明書。

Completed Properties Held for Sale

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

As at 31 December 2020, the Group had completed properties held for sale of RMB7,870.9 million, representing a 3.2% increase from RMB7,626.2 million as at 31 December 2019. The increase was primarily due to the increase in GFA completed. The Group has obtained the construction completion certificates in respect of all completed properties held for sale.

管理層討論及分析

Management Discussion and Analysis

開發中物業

開發中物業擬於竣工後持作出售。開發中物業按包括土地成本、建設成本、資本化利息及該等物業在開發期間直接應佔的其他成本在內的成本與可變現淨值的較低者列賬。竣工後，該等物業轉撥至持作出售已竣工物業。

截至二零二零年十二月三十一日，本集團的開發中物業金額為人民幣117,686.7百萬元，較截至二零一九年十二月三十一日金額人民幣86,379.4百萬元增加36.2%。該增加主要是由於本集團於二零二零年內開發項目數量的增加所致。

物業投資

租金收入

本集團截至二零二零年十二月三十一日止年度的租金收入約為人民幣118.9百萬元，較二零一九年減少11.5%。該減少乃主要由於經營受COVID-19疫情影響所致。

投資物業

截至二零二零年十二月三十一日，本集團有14項投資物業，總建築面積約為826,228平方米。本集團的該等投資物業組合當中，7項總建築面積約為496,928平方米的投資物業已開始出租。

土地儲備

於二零二零年，本集團在已拓展城市內繼續深耕。本集團共收購46幅新地塊，總地盤面積約為2.5百萬平方米，總估計建築面積約為7.1百萬平方米，合約地價總額約為人民幣47,220.9百萬元，平均成本約為每平方米人民幣6,616元。下表載列本集團於截至二零二零年十二月三十一日止年度的最新收購的地塊詳情。

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.

As at 31 December 2020, the Group had properties under development of RMB117,686.7 million, representing an 36.2% increase from RMB86,379.4 million as at 31 December 2019. The increase was primarily due to an increase in the number of projects developed by the Group in 2020.

PROPERTY INVESTMENT

Rental Income

The Group's rental income for the year ended 31 December 2020 was approximately RMB118.9 million, representing a 11.5% decrease from 2019. The decrease was primarily due to the impact of the COVID-19 pandemic.

Investment Properties

As at 31 December 2020, the Group had 14 investment properties with a total GFA of approximately 826,228 sq.m. Out of such investment properties portfolio of the Group, 7 investment properties with a total GFA of approximately 496,928 sq.m. had commenced leasing.

LAND BANK

In 2020, the Group continued deep ploughing in the extended cities. It acquired a total of 46 new land parcels with a total site area of approximately 2.5 million sq.m., an aggregate estimated GFA of approximately 7.1 million sq.m., a total contractual land premium of approximately RMB47,220.9 million and an average cost of approximately RMB6,616 per sq.m.. The following table sets forth details of the Group's newly acquired land parcels during the year ended 31 December 2020.

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本集團附屬公司開發的物業

PROPERTIES DEVELOPED BY THE GROUP'S SUBSIDIARIES

城市 City	地塊／項目名稱 Land Parcel/Project Name	土地用途 Land Use	地盤面積 Site Area	預計 總建築面積 Estimated Total GFA	土地出讓金 Land Premium	平均土地成本 (根據預計總 建築面積計算) Average Land Cost (Based on the Estimated Total GFA)	應佔權益 Attributable Interest
						人民幣 元／ 平方米 RMB million RMB/sq.m.	
<i>長三角地區</i>							
<i>Yangtze River Delta Region</i>							
徐州	徐州雲龍湖正榮府	住宅	43,972	97,793	601	6,147	75%
Xuzhou	Xuzhou Yunlonghu Zhenro Mansion	Residential					
南京	南京正榮潤嵐府	住宅／零售	34,696	87,386	1,380	15,792	100%
Nanjing	Nanjing Zhenro Mist Mansion	Residential/Retail					
南京	南京正榮潤棠府	住宅	63,074	150,330	2,500	16,630	100%
Nanjing	Nanjing Zhenro Begonia Mansion	Residential					
南京	南京正榮江望潤府	住宅／零售	40,522	103,293	2,460	23,816	50%
Nanjing	Nanjing Zhenro Riverbank Mansion	Residential/Retail					
上海	上海正榮悅隴府	住宅	19,393	48,119	679	14,110	63%
Shanghai	Shanghai Zhenro Yuelong Mansion	Residential					
蘇州	張家港棠頌雲著	住宅／零售	76,416	211,292	1,051	4,976	51%
Suzhou	Zhangjiagang Tangsong Cloud Garden	Residential/Retail					
蘇州	蘇州映溪四季花園	住宅	64,382	133,914	755	5,640	50%
Suzhou	Suzhou Riverside Four Seasons Garden	Residential					
蘇州	蘇州正榮閱湖山雅苑	住宅／零售	49,502	108,581	709	6,528	34%
Suzhou	Suzhou Zhenro Riverside Garden	Residential/Retail					
蘇州	蘇地2020-WG-69地塊	住宅	31,176	62,835	587	9,341	100%
Suzhou	Suzhou No. 2020-WG-69 Parcel	Residential					
無錫	無錫正榮雲輝瀾庭	住宅／零售	38,401	128,719	1,089	8,461	51%
Wuxi	Wuxi Zhenro Top of Clouds Mansion	Residential/Retail					
阜陽	阜陽穎州正榮府	住宅／零售	192,371	431,244	1,241	2,878	100%
Fuyang	Fuyang Yingzhou Zhenro Mansion	Residential/Retail					
宿遷	宿遷鐘吾正榮府	住宅／零售	112,213	346,484	1,306	3,770	100%
Suqian	Suqian Zhongwu Zhenro Mansion	Residential/Retail					
合肥	合肥都薈學府	住宅／零售	107,128	262,203	1,620	6,178	54%
Hefei	Hefei Duyun Academy Mansion	Residential/Retail					

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						人民幣 元／ 平方米 RMB million RMB/sq.m.	
華中地區							
Central China Region							
鄭州	鄭州正榮路勁悅東園	住宅／零售	23,871	111,099	359	3,227	50%
Zhengzhou	Zhengzhou Zhenro Joy East Garden	Residential/Retail					
鄭州	鄭州正榮御首府	住宅	54,041	214,553	511	2,380	26%
Zhengzhou	Zhengzhou Zhenro Yushou Mansion	Residential					
鄭州	新鄭25號地塊	住宅／零售	62,477	252,545	590	2,338	26%
Zhengzhou	Xinzheng Parcel No. 25	Residential/Retail					
武漢	武漢正榮悅隴府	住宅／零售	33,331	131,986	443	3,359	100%
Wuhan	Wuhan Zhenro Yuelong Mansion	Residential/Retail					
武漢	武漢正榮恒瑞御峯	住宅／零售	15,476	69,745	636	9,114	51%
Wuhan	Wuhan Zhenro Propitious Peak	Residential/Retail					
武漢	武漢正榮悅璟台	住宅／零售	27,390	89,170	606	6,791	100%
Wuhan	Wuhan Zhenro Yuejing Mansion	Residential/Retail					
長沙	長沙正榮中梁星苑	住宅／零售	80,802	307,543	1,193	3,878	51%
Changsha	Changsha Zhenro Zhongliang Starlight Garden	Residential/Retail					
長沙	長沙103號地	住宅／零售	80,888	218,722	1,096	5,009	100%
Changsha	Changsha 103 Parcel	Residential/Retail					
華西地區							
Western China Region							
成都	成都新都區桂湖地塊	住宅	20,179	71,793	262	3,654	100%
Chengdu	Chengdu Xindu District Guihu Parcel	Residential					
成都	成都武侯44畝地塊	住宅	29,403	95,376	906	9,495	100%
Chengdu	Chengdu Wuhou 44 Mu Parcel	Residential					
環渤海地區							
Bohai Rim Region							
天津	津西青(掛)2020-08號	住宅／零售	86,501	148,359	1,128	7,603	100%
Tianjin	Jinxiqing (GUA)2020-08 Parcel	Residential/Retail					

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城市 City	地塊／項目名稱 Land Parcel/Project Name	土地用途 Land Use	地盤面積 Site Area	預計 總建築面積 Estimated Total GFA	土地出讓金 Land Premium	平均土地成本 (根據預計總 建築面積計算)	應佔權益 Attributable Interest
						Cost (Based on the Estimated Total GFA)	
			平方米 sq.m	平方米 sq.m	人民幣 百萬元 RMB million	人民幣元／ 平方米 RMB/sq.m.	
海峽西岸地區							
Western Taiwan Straits Region							
南昌	南昌正榮棠悅	住宅／零售	58,730	157,615	1,214	7,705	99%
Nanchang	Nanchang Zhenro Vesture	Residential/Retail					
南昌	南昌正榮悅雲府	住宅／零售	46,576	93,153	632	6,780	50%
Nanchang	Nanchang Zhenro Yueyun Mansion	Residential/Retail					
南昌	南昌招商金茂正榮依雲上城	住宅／零售	101,483	244,761	1,399	5,716	34%
Nanchang	Nanchang Zhaoshang Jinmao Zhenro Land of Cloud	Residential/Retail					
福州	福州榮巨攬境小區	住宅	11,116	32,563	457	14,034	70%
Fuzhou	Fuzhou Rongju Lanjing Community	Residential					
福州	福州閩侯2020-18號	住宅／零售	25,482	81,657	672	8,230	100%
Fuzhou	Fuzhou Minhou 2020-18 Parcel	Residential/Retail					
莆田	莆田玉湖正榮府	住宅	18,981	71,111	480	6,750	100%
Putian	Putian Yuhu Zhenro Mansion	Residential					
莆田	莆田御溪正榮府	住宅	16,116	39,813	266	6,681	100%
Putian	Putian Yuxi Zhenro Mansion	Residential					
莆田	莆田玖璽正榮府三期	住宅／零售	57,959	182,835	1,226	6,706	100%
Putian	Putian Jiuxi Zhenro Mansion Phase 3	Residential/Retail					
莆田	莆田正榮白雲麓璽樾	住宅／零售	46,988	144,251	401	2,780	100%
Putian	Putian Zhenro Baitang Habitat Xiyue	Residential/Retail					
宜春	宜春悅玲瓏南73畝地塊	住宅／零售	49,205	132,111	379	2,869	100%
Yichun	Yichun Yuelinglong South 73 Mu Parcel	Residential/Retail					
宜春	宜春新坊河58畝地塊	住宅／零售	38,920	106,308	207	1,947	100%
Yichun	Yichun Xinfanghe 58 Mu Parcel	Residential/Retail					
泉州	泉州晉江正榮府	住宅／零售	104,664	339,917	834	2,454	100%
Quanzhou	Quanzhou Jinjiang Zhenro Mansion	Residential/Retail					
廈門	廈門翔安正榮府	住宅／零售	27,596	114,173	1,170	10,248	100%
Xiamen	Xiamen Xiang'an Zhenro Mansion	Residential/Retail					

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城市 City	地塊／項目名稱 Land Parcel/Project Name	土地用途 Land Use	地盤面積 Site Area	預計	土地出讓金 Land Premium	平均土地成本 (根據預計總 建築面積計算) Average Land Cost (Based on the Estimated Total GFA)	應佔權益 Attributable Interest
				總建築面積 Estimated Total GFA		人民幣 元／ 平方米 RMB million RMB/sq.m.	
<i>珠三角地區</i>							
<i>Pearl River Delta Region</i>							
佛山 Foshan	佛山正榮季華蘭庭 Foshan Zhenro Jihua Lan Mansion	住宅／零售 Residential/Retail	51,189	182,471	1,250	6,849	100%
小計 Subtotal			2,042,611	5,805,824	34,294	5,907	

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本集團合營企業和聯營公司開發的物業

PROPERTIES DEVELOPED BY THE GROUP'S JOINT VENTURES AND ASSOCIATES

城市 City	地塊／項目名稱 Land Parcel/Project Name	土地用途 Land Use	地盤面積 Site Area	估計 總建築面積 Estimated Total GFA	土地出讓金 Land Premium	平均土地 成本(根據 估計總建築 面積計算)	應佔權益 Attributable Interest
						Average Land Cost (Based on the Estimated Total GFA)	
			平方米 sq.m	平方米 sq.m	人民幣 百萬元 RMB million	人民幣元／ 平方米 RMB/sq.m	
長三角地區							
Yangtze River Delta Region							
南京 Nanjing	南京江悅潤府 Nanjing Riverside Mansion	住宅／零售 Residential/Retail	72,455	191,333	2,975	15,549	50%
南京 Nanjing	南京弘陽望江悅府 Nanjing Hongyang Riverside Joy Mansion	住宅 Residential	65,227	156,292	2,580	16,508	49%
蘇州 Suzhou	蘇州雲起平江 Suzhou Clouds of Riverside	住宅 Residential	35,602	135,034	1,824	13,504	24%
滁州 Chuzhou	滁州正榮潤熙府 Chuzhou Zhenro Splendid Mansion	住宅／零售 Residential/Retail	92,170	210,130	1,124	5,349	40%
合肥 Hefei	合肥悅湖新著 Hefei Joy River New Chapter	住宅／零售 Residential/Retail	67,834	181,301	906	4,995	27%
海峽西岸地區							
Western Taiwan Straits Region							
福州 Fuzhou	福州湖濱府 Fuzhou Hubin Mansion	住宅／零售 Residential/Retail	42,420	128,429	908	7,070	32%
福州 Fuzhou	福州正榮世茂棠山南 Fuzhou Zhenro Shimao Vesture Mountain South	住宅／零售 Residential/Retail	50,789	160,697	1,810	11,263	40%
南昌 Nanchang	南昌東投正榮府 Nanchang Dongtou Zhenro Mansion	住宅／零售 Residential/Retail	50,811	168,428	801	4,756	40%
小計 Subtotal			477,308	1,331,643	12,927	9,708	
總計 Total			2,519,919	7,137,467	47,221	6,616	

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財務回顧

收益

本集團的收益由截至二零一九年十二月三十一日止年度的人民幣32,557.7百萬元增加約11.0%至截至二零二零年十二月三十一日止年度的人民幣36,126.1百萬元。本集團於二零二零年確認的收益總額當中，(i)物業銷售收益較二零一九年增加約10.6%至人民幣35,601.4百萬元；(ii)物業租賃收益較二零一九年減少約11.5%至人民幣118.9百萬元；(iii)管理服務收益較二零一九年增加約56.5%至人民幣240.0百萬元；(iv)提供商業物業管理服務收益較二零一九年增加約3.1%至人民幣88.1百萬元；及(v)提供材料銷售收益為人民幣77.7百萬元。下表載列本集團於所示期間上述各組成部分的收益及佔總收益的百分比。

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 11.0% from RMB32,557.7 million for the year ended 31 December 2019 to RMB36,126.1 million for the year ended 31 December 2020. Out of the Group's total recognized revenue in 2020, (i) sales of properties increased by approximately 10.6% to RMB35,601.4 million from 2019, (ii) property leasing decreased by approximately 11.5% to RMB118.9 million from 2019, (iii) management service increased by approximately 56.5% to RMB240.0 million from 2019, (iv) provision of commercial property management services increased by approximately 3.1% to RMB88.1 million from 2019, and (v) sales of goods was up to RMB77.7 million. The table below sets forth the Group's revenue for each of the components described above and the percentage of total revenue represented for the periods indicated.

		二零二零年		二零一九年		同比變動 Year-over- Year Change
		2020	佔總收益 百分比	2019	佔總收益 百分比	
	收益	Revenue	% of Total	Revenue	% of Total	Year- over- Year Change
	人民幣千元	RMB' 000	%	人民幣千元	%	%
物業銷售收益	Sales of properties	35,601,372	98.6	32,184,576	98.9	10.6
租金收益	Rental income	118,916	0.3	134,298	0.4	(11.5)
管理服務收益 ⁽¹⁾	Management service income ⁽¹⁾	239,980	0.7	153,294	0.5	56.5
物業管理收益	Property management income	88,118	0.2	85,492	0.3	3.1
材料銷售收益	Sales of goods	77,703	0.2	—	—	—
總計	Total	36,126,089	100.0	32,557,660	100.0	11.0

附註：

(1) 主要包括向合營企業及聯營公司以及第三方提供設計諮詢服務所得收益。

Note:

(1) Primarily includes revenue generated from provision of design consultation services to joint ventures and associates and third parties.

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銷售成本

本集團的銷售成本主要指就房地產開發活動以及商業物業管理及租賃業務直接產生的成本。房地產開發的銷售成本的主要組成部分包括已售物業成本，乃指建設期間的直接建設成本、土地使用權成本及就房地產開發取得相關借款的資本化利息成本。

本集團的銷售成本由截至二零一九年十二月三十一日止年度的人民幣26,059.8百萬元增加約12.1%至截至二零二零年十二月三十一日止年度的人民幣29,222.2百萬元，主要是由於本集團於截至二零二零年十二月三十一日止年度的已竣工及交付的物業數量增加。

毛利及毛利率

由於上文所述，本集團的毛利由截至二零一九年十二月三十一日止年度的人民幣6,497.9百萬元增加約6.2%至截至二零二零年十二月三十一日止年度的人民幣6,903.9百萬元。

毛利率由截至二零一九年十二月三十一日止年度的20.0%減少至截至二零二零年十二月三十一日止年度的19.1%，主要是由於二零二零年平均售價較低的建築面積佔總交付建築面積的比例增加所致。

Cost of Sales

The Group's cost of sales primarily represents the costs directly incurred for the property development activities as well as its commercial property management and leasing operations. The principal components of cost of sales for property development include cost of properties sold, which represents direct construction costs, land use right costs and capitalized interest costs on related borrowings for the purpose of property development during the period of construction.

The Group's cost of sales increased by approximately 12.1% from RMB26,059.8 million for the year ended 31 December 2019 to RMB29,222.2 million for the year ended 31 December 2020, primarily attributable to the increase in the number of properties completed and delivered by the Group during the year ended 31 December 2020.

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit increased by approximately 6.2% from RMB6,497.9 million for the year ended 31 December 2019 to RMB6,903.9 million for the year ended 31 December 2020.

Gross profit margin was 19.1% for the year ended 31 December 2020, decreased from 20.0% for the year ended 31 December 2019, primarily due to the increase in the proportion of GFA with a relatively lower ASP among total delivered GFA in 2020.

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其他收入及收益

本集團的其他收入及收益主要包括利息收入、商業賠償及其他。利息收入主要包括銀行存款利息收入，商業賠償主要指因若干潛在客戶其後未與本集團訂立銷售合約而沒收從其收取的按金及因若干客戶違反銷售或預售合約而從其收取的違約金。

其他收入及收益由截至二零一九年十二月三十一日止年度的人民幣471.1百萬元增加約106.3%至截至二零二零年十二月三十一日止年度的人民幣971.8百萬元，主要是由於二零二零年銀行存款總額增加導致銀行存款利息收入增加。

銷售及分銷開支

銷售及分銷開支主要包括廣告、營銷及業務發展開支、銷售及營銷員工成本、辦公室開支、支付予第三方銷售代理的銷售代理費、租金以及與物業銷售及物業租賃服務有關的其他開支。

本集團的銷售及分銷開支由截至二零一九年十二月三十一日止年度的人民幣972.3百萬元增加約19.3%至截至二零二零年十二月三十一日止年度的人民幣1,159.7百萬元，主要是由於(i)作為業務擴張的一部分，本集團加大銷售及營銷力度，在本集團經營所在的新城市及地區推廣我們的新物業項目；及(ii)本集團於二零二零年擴大內部銷售及營銷團隊，支持其業務擴張。

Other Income and Gains

The Group's other income and gains primarily consist of interest income, commercial compensation and others. Interest income primarily consists of interest income on bank deposits. Commercial compensation primarily represents forfeited deposits received from certain potential customers who did not subsequently enter into sales contracts with the Group and penalties received from certain customers due to their breach of sales or pre-sales contracts.

Other income and gains increased by approximately 106.3% from RMB471.1 million for the year ended 31 December 2019 to RMB971.8 million for the year ended 31 December 2020, primarily due to an increase in interest income on bank deposits mainly as a result of the increase in the total amount of bank deposits in 2020.

Selling and Distribution Expenses

Selling and distribution expenses primarily consist of advertising, marketing and business development expenses, sales and marketing staff cost, office expenses, fees paid to our third-party sales agents, rental and other expenses relating to sales of our properties and property leasing services.

The Group's selling and distribution expenses increased by approximately 19.3% from RMB972.3 million for the year ended 31 December 2019 to RMB1,159.7 million for the year ended 31 December 2020, primarily due to (i) the strengthened selling and marketing efforts to promote newly-launched property projects in new cities and regions in which the Group operates as part of its business expansion; and (ii) the expansion of the Group's in-house sales and marketing team to support its business expansion in 2020.

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行政開支

行政開支主要包括管理及行政人員成本、招待開支、辦公室及會議開支、印花稅及其他稅項、租金成本、物業、廠房及設備折舊、專業費用、差旅開支、銀行手續費、上市開支及其他一般辦公開支以及雜項開支。

本集團的行政開支由截至二零一九年十二月三十一日止年度的人民幣1,214.5百萬元減少約6.3%至截至二零二零年十二月三十一日止年度的人民幣1,138.3百萬元，主要原因是本集團推行降本增效，及受疫情影響令差旅開支以及其他雜項開支減少。

其他開支

其他開支由截至二零一九年十二月三十一日止年度的人民幣98.9百萬元增加63.2%至截至二零二零年十二月三十一日止年度的人民幣161.5百萬元，主要是由於開發中物業計提減值虧損所致。

投資物業公平值收益

本集團長期開發及持有若干商業領域的物業以獲得租金收入或資本增值。投資物業公平值收益由截至二零一九年十二月三十一日止年度的人民幣326.5百萬元減少約0.8%至截至二零二零年十二月三十一日止年度的人民幣324.0百萬元。

融資成本

融資成本主要包括銀行及其他借款的利息開支（扣除有關開發中物業的資本化利息）。

本集團的融資成本由截至二零一九年十二月三十一日止年度的人民幣484.1百萬元增加約4.3%至截至二零二零年十二月三十一日止年度的人民幣504.8百萬元，主要是由於有息負債規模於二零二零年內增加。

Administrative Expenses

Administrative expenses primarily consist of management and administrative staff costs, entertainment expenses, office and meeting expenses, stamped duties and other taxes, rental costs, depreciation of property, plant and equipment, professional fees, travelling expenses, bank charges, listing expenses and other general office expenses and miscellaneous expenses.

The Group's administrative expenses decreased by approximately 6.3% from RMB1,214.5 million for the year ended 31 December 2019 to RMB1,138.3 million for the year ended 31 December 2020, primarily due to the cost reduction and efficiency improvement measures implemented by the Group and the decrease in travelling expenses and other miscellaneous expenses affected by the pandemic.

Other Expenses

Other expenses increased by 63.2% from RMB98.9 million for the year ended 31 December 2019 to RMB161.5 million for the year ended 31 December 2020, primarily due to impairment losses recognised for properties under development.

Fair Value Gains on Investment Properties

The Group develops and holds certain commercial properties on a long-term basis for rental income or capital appreciation. Fair value gains on investment properties decreased by approximately 0.8% from RMB326.5 million for the year ended 31 December 2019 to RMB324.0 million for the year ended 31 December 2020.

Finance Costs

Finance costs primarily consist of interest expenses for bank and other borrowings net of capitalized interest relating to properties under development.

The Group's finance costs increased by approximately 4.3% from RMB484.1 million for the year ended 31 December 2019 to RMB504.8 million for the year ended 31 December 2020, primarily due to an increase in the scale of total interest-bearing borrowings in 2020.

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應佔合營企業及聯營公司溢利

本集團截至二零二零年十二月三十一日止年度的應佔合營企業利潤為人民幣33.9百萬元，對比截至二零一九年十二月三十一日止年度的應佔合營企業利潤人民幣357.5百萬元，主要是由於合營企業交付項目數量的減少。

本集團截至二零二零年十二月三十一日止年度的應佔聯營公司利潤為人民幣545.3百萬元，對比截至二零一九年十二月三十一日止年度的應佔聯營公司利潤人民幣163.4百萬元，主要是由於聯營公司交付項目數量的增加。

所得稅開支

所得稅開支指本集團的中國附屬公司應付的企業所得稅和土地增值稅（「土地增值稅」）。

本集團的所得稅開支由截至二零一九年十二月三十一日止年度的人民幣1,937.6百萬元增加約17.0%至截至二零二零年十二月三十一日止年度的人民幣2,268.0百萬元，主要是由於本集團的除稅前溢利增加所致。截至二零二零年十二月三十一日止年度，實際企業所得稅率為26.1%，而截至二零一九年十二月三十一日止年度則為25.6%。

年內溢利

由於上文所述，本集團的年內溢利由截至二零一九年十二月三十一日止年度的人民幣3,094.0百萬元增加約15.0%至截至二零二零年十二月三十一日止年度的人民幣3,558.9百萬元。

Share of Profits of Joint Ventures and Associates

The Group's share of profits of joint ventures was RMB33.9 million for the year ended 31 December 2020, compared with the share of profits of RMB357.5 million for the year ended 31 December 2019, primarily due to the decrease in the number of properties delivered for joint ventures.

The Group's share of profits of associates was RMB545.3 million for the year ended 31 December 2020, compared with the share of profits of RMB163.4 million for the year ended 31 December 2019, primarily due to the increase in the number of properties delivered for associates.

Income Tax Expenses

Income tax expenses represent corporate income tax and land appreciation tax ("LAT") payable by the Group's subsidiaries in the PRC.

The Group's income tax expenses increased by approximately 17.0% from RMB1,937.6 million for the year ended 31 December 2019 to RMB2,268.0 million for the year ended 31 December 2020, primarily due to an increase in the Group's profit before tax. The effective corporate income tax rate was 26.1% for the year ended 31 December 2020, compared with 25.6% for the year ended 31 December 2019.

Profit for the Year

As a result of the foregoing, the Group's profit for the year increased by approximately 15.0% from RMB3,094.0 million for the year ended 31 December 2019 to RMB3,558.9 million for the year ended 31 December 2020.

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流動資金、財務及資本資源

本集團經營所在行業屬資本密集型行業，過去一直並預期將繼續以首次公開發售所得款項、預售及出售物業所得款項、自商業銀行獲得的貸款、公司債務或其他證券發售所得款項以及股東注資撥付其營運資金、資本開支及其他資本需求。本集團的短期流動資金需求主要與償還貸款及營運所需資金有關，而本集團的短期流動資金乃來自現金結餘、預售及出售物業所得款項和新增銀行貸款。本集團的長期流動資金需求與撥付發展新物業項目及償還長期貸款所需資金有關。

現金狀況

截至二零二零年十二月三十一日，本集團擁有現金及現金等價物約人民幣35,477.9百萬元（二零一九年十二月三十一日：人民幣28,368.6百萬元）、已抵押存款約人民幣609.6百萬元（二零一九年十二月三十一日：人民幣1,801.2百萬元）及受限制現金約人民幣6,885.0百萬元（二零一九年十二月三十一日：人民幣5,137.0百萬元）。

債務

截至二零二零年十二月三十一日，本集團擁有尚未償還銀行及其他借款總額人民幣41,761.3百萬元，而截至二零一九年十二月三十一日則為人民幣36,317.1百萬元。截至二零二零年十二月三十一日，本集團亦擁有賬面值約為人民幣25,523.1百萬元的境內公司債券及優先票據，截至二零一九年十二月三十一日則為人民幣22,348.3百萬元。本集團的借款以人民幣、港元及美元計值。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The industry in which the Group engages is a capital-intensive industry. The Group met and expects to continue meeting its operating capital, capital expenditure and other capital needs with proceeds from the IPO, proceeds from pre-sale and sale of properties, loans from commercial banks, proceeds from corporate debts or other securities offerings, and capital injections from shareholders. The Group's need for short-term liquid capital is mainly associated with loan repayments and capital needs for operation, and the Group's short-term liquid capital comes from cash balance, proceeds from pre-sale and sale of properties and new bank loans. The Group's need for long-term liquid capital is associated with capital allocated for new property development projects and repayment of long-term loan.

Cash Positions

As at 31 December 2020, the Group had cash and cash equivalents of approximately RMB35,477.9 million (31 December 2019: RMB28,368.6 million), pledged deposits of approximately RMB609.6 million (31 December 2019: RMB1,801.2 million) and restricted cash of approximately RMB6,885.0 million (31 December 2019: RMB5,137.0 million).

Indebtedness

As at 31 December 2020, the Group has total outstanding bank and other borrowings of RMB41,761.3 million, compared with RMB36,317.1 million as at 31 December 2019. As at 31 December 2020, the Group also had onshore corporate bond and senior notes with carrying amounts of approximately RMB25,523.1 million, compared with RMB22,348.3 million as at 31 December 2019. The Group's borrowings are denominated in Renminbi, Hong Kong dollars and US dollars.

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下表載列本集團截至所示日期的借款總額。

The following table sets forth the Group's total borrowings as at the dates indicated.

		截至十二月三十一日	
		As at 31 December	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
即期借款：	Current borrowings:		
銀行借款－有抵押	Bank borrowings – secured	219,615	312,740
銀行借款－無抵押	Bank borrowings – unsecured	131,474	69,871
其他借款－有抵押	Other borrowings – secured	—	490,000
其他借款－無抵押	Other borrowings – unsecured	—	1,718,688
加：非即期借款的即期部分	Plus: current portion of non-current borrowings		
銀行借款－有抵押	Bank borrowings – secured	9,785,574	5,420,954
銀行借款－無抵押	Bank borrowings – unsecured	570,990	454,782
其他借款－有抵押	Other borrowings – secured	1,078,200	4,123,401
其他借款－無抵押	Other borrowings – unsecured	1,105,719	1,943,700
優先票據及公司債券	Senior notes and Corporate bonds	6,656,983	5,506,307
即期借款總額	Total current borrowings	19,548,555	20,040,443
非即期借款：	Non-current borrowings:		
銀行借款－有抵押	Bank borrowings – secured	23,862,894	16,551,576
銀行借款－無抵押	Bank borrowings – unsecured	3,203,029	1,541,086
其他借款－有抵押	Other borrowings – secured	1,207,800	3,211,344
其他借款－無抵押	Other borrowings – unsecured	596,000	478,980
優先票據及公司債券	Senior notes and Corporate bonds	18,866,091	16,842,040
非即期借款總額	Total non-current borrowings	47,735,814	38,625,026
總計	Total	67,284,369	58,665,469

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下表載列本集團截至所示日期的借款總額到期情況。

The following table sets forth the maturity profiles of the Group's total borrowings as at the dates indicated.

		截至十二月三十一日	
		As at 31 December	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
須於一年內償還	Repayable within one year	19,548,555	20,040,443
須於第二年償還	Repayable in the second year	22,230,132	19,554,347
須於三至五年內償還	Repayable within third to fifth years	24,453,188	18,207,193
須於五年以上償還	Repayable more than five years	1,052,494	863,486
總計	Total	67,284,369	58,665,469

此外，截至二零二零年十二月三十一日，本集團發行多種公司債券及無擔保優先票據。更多詳情請參閱下文「債券、優先票據發售、要約購買、回售及贖回」。

Additionally, as at 31 December 2020, the Group issued varieties of corporate bond and unsecured senior notes. Please refer to “BONDS, SENIOR NOTES OFFERINGS, OFFER TO PURCHASE, REPURCHASE AND REDEMPTION” below for more details.

借款成本

本集團於截至二零二零年十二月三十一日止年度的債務加權平均融資成本為6.5%，而於截至二零一九年十二月三十一日止年度為7.5%。該減少主要是由於本集團實施有效措施優化債務結構，及本集團因經營規模增長而令以具競爭力成本取得資金的議價能力增強。

Borrowing Costs

The Group's weighted average financing cost of debt were 6.5% for the year ended 31 December 2020, compared with 7.5% for the year ended 31 December 2019. The decrease was primarily due to the Group's effective measures to optimize its debt structure, as well as its stronger bargaining power to access to capital at competitive costs as a result of its growing operation scale.

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資產抵押

於二零二零年十二月三十一日，本集團的資產組合包括賬面值為人民幣9,092.9百萬元之投資物業（二零一九年十二月三十一日：人民幣4,315.4百萬元）、賬面值為人民幣63,105.0百萬元之開發中物業（二零一九年十二月三十一日：人民幣56,639.2百萬元）、賬面值為人民幣1,293.5百萬元之持作出售已竣工物業（二零一九年十二月三十一日：人民幣998.8百萬元）、賬面值為零的物業、廠房及設備（二零一九年十二月三十一日：人民幣251.0百萬元）、賬面值為零的其他使用權資產（二零一九年十二月三十一日：人民幣261.0百萬元）及賬面值為人民幣493.1百萬元之按公平值計入損益的金融資產（二零一九年十二月三十一日：人民幣670.2百萬元），該資產組合已質押，作為本集團有抵押借款之抵押品。

表外權益數據

截至二零二零年十二月三十一日止年度，本集團於合營企業及聯營公司按照權益比例應佔收益約為人民幣80.4億元。截至二零二零年十二月三十一日，本集團於合營企業及聯營公司按照權益比例應佔貨幣資金餘額約為人民幣27.4億元。

財務風險

本集團並無面臨重大信用風險及流動資金風險。

本集團主要於中國經營其業務。本集團用以計值及對絕大部分交易進行清算之貨幣為人民幣。人民幣出現任何貶值均會對本集團支付予中國境外股東任何股息之價值產生不利影響。本集團有以外幣列值之銀行現金，並面臨外匯風險。本集團現時未從事旨在或意在管理外匯率風險之對沖活動。本集團將繼續監察外匯變動，以儘量保障本集團之現金價值。

Charge on Assets

As at 31 December 2020, the Group's asset portfolio which includes investment properties with carrying value of RMB9,092.9 million (31 December 2019: RMB4,315.4 million), properties under development with carrying value of RMB63,105.0 million (31 December 2019: RMB56,639.2 million), completed properties held for sale with carrying value of RMB1,293.5 million (31 December 2019: RMB998.8 million), property, plant and equipment with carrying value of zero (31 December 2019: RMB251.0 million), other right-of-use assets with carrying value of zero (31 December 2019: RMB261.0 million) and financial assets at fair value through profit or loss with carrying value of RMB493.1 million (31 December 2019: RMB670.2 million) were pledged as security for the Group's secured borrowings.

OFF-BALANCE SHEET EQUITY DATA

For the year ended 31 December 2020, revenue attributable to the Group in proportion to the equity in joint ventures and associates was approximately RMB8.04 billion. As at 31 December 2020, cash and bank balances attributable to the Group in proportion to the equity in joint ventures and associates was approximately RMB2.74 billion.

FINANCIAL RISKS

The Group is not subject to significant credit risk and liquidity risk. The Group primarily operates its business in the PRC.

The currency in which the Group denominates and settles substantially all of its transactions is Renminbi. Any depreciation of Renminbi would adversely affect the value of any dividends the Group pays to shareholders outside of the PRC. The Group had cash at banks denominated in foreign currencies, which exposed the Group to foreign exchange risk. The Group currently does not engage in hedging activities designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange changes to best preserve the Group's cash value.

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主要財務比率

本集團截至二零二零年十二月三十一日的流動比率為1.5，二零一九年十二月三十一日為1.6。

截至二零二零年十二月三十一日，本集團的淨債務與權益比率（界定為年末借款總額減現金及銀行結餘除以權益總額再乘以100）為64.7%，二零一九年十二月三十一日為75.2%。

或然負債

按揭擔保

本集團就銀行提供予本集團客戶的按揭貸款提供按揭擔保，以就該等客戶的還款責任作出擔保。按揭擔保於授出相關按揭貸款之日起發出，並於下列較早者解除(i)相關房屋所有權證過戶予客戶，或(ii)客戶結清按揭貸款。倘買家拖欠按揭貸款，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止贖權銷售所得款項淨額，則由本集團支付餘額。

截至二零二零年十二月三十一日，本集團就金融機構給予本集團客戶的按揭貸款而向其提供擔保所產生的重大或然負債約為人民幣32,161.3百萬元，截至二零一九年十二月三十一日則為人民幣36,516.9百萬元。

董事確認，本集團並無遭遇其所提供按揭擔保的買方違約，而合計對我們的財務狀況及經營業績造成重大不利影響。

KEY FINANCIAL RATIOS

The Group's current ratio was 1.5 as at 31 December 2020, compared with 1.6 as at 31 December 2019.

The Group's net gearing ratio (defined as total borrowings less cash and bank balances divided by total equity as at the end of the year and multiplied by 100) was 64.7% as at 31 December 2020, compared with 75.2% as at 31 December 2019.

CONTINGENT LIABILITIES

Mortgage Guarantees

The Group provides 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.

As at 31 December 2020, the material contingent liabilities incurred for the Group's provision of guarantees to financial institutions in respect of the mortgage loans they provided to the Group's customers were approximately RMB32,161.3 million, compared with RMB36,516.9 million as at 31 December 2019.

The Directors confirm that the Group has not encountered defaults by purchasers in which it provided mortgage guarantees that, in aggregate, had a material adverse effect on our financial condition and results of operations.

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其他金融擔保

截至二零二零年十二月三十一日，本集團就向合營企業及聯營公司的借款而向銀行及其他機構提供的擔保約為人民幣2,604.5百萬元，而於截至二零一九年十二月三十一日向合營企業及聯營公司以及第三方的借款而向銀行及其他機構提供的擔保則為人民幣4,774.1百萬元。

法律或然事件

本集團可能不時於日常業務過程中牽涉訴訟及其他法律程序。本集團認為，該等法律程序產生的負債不會對我們的業務、財務狀況或經營業績造成重大不利影響。

承擔

本集團截至二零二零年十二月三十一日已訂約但尚未撥備的資本承擔為人民幣28,716.1百萬元，而截至二零一九年十二月三十一日則為人民幣23,900.3百萬元。

資產負債表外承擔及安排

除上文所披露的或然負債外，截至二零二零年十二月三十一日，本集團並無任何已發行或同意將予發行的未償還借貸資本、銀行透支、貸款、債務證券、借款或其他類似債項、承兌負債（正常商業票據除外）、承兌信貸、債券證、按揭、押記、融資租約或租購承擔、擔保或其他重大或然負債。

Other Financial Guarantees

As at 31 December 2020, the guarantees given to banks and other institutions in connection with borrowings made to the joint ventures and associates were approximately RMB2,604.5 million, compared with guarantees given to banks and other institutions in connection with borrowings made to the joint ventures and associates and a third party of RMB4,774.1 million as at 31 December 2019.

Legal Contingents

The Group may be involved in lawsuits and other proceedings in its ordinary course of business from time to time. The Group believes that no liabilities resulting from these proceedings will have a material adverse effect on our business, financial condition or operating results.

Commitments

As at 31 December 2020, the Group's capital commitment it had contracted but yet provided for was RMB28,716.1 million, compared with RMB23,900.3 million as at 31 December 2019.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Except for the contingent liabilities disclosed above, as at 31 December 2020, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities, borrowings or other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities.

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債券、優先票據發售、要約購買、回售及贖回

本集團持續尋求融資機會以支持其業務發展。該等機會包括通過資產支持證券計劃、優先票據及公司債券發售計劃籌集資金。

於二零二零年一月，本公司發行於二零二四年四月到期、本金總額290.0百萬美元及按7.875%年利率計息的優先票據。

於二零二零年三月，本公司發行於二零二一年二月到期、本金總額200.0百萬美元及按5.60%年利率計息的優先票據。

於二零二零年五月，本公司發行於二零二四年三月到期、本金總額200.0百萬美元及按8.35%年利率計息的優先票據。

於二零二零年五月，本公司提出要約，按二零二零年六月到期的10.5%本金總額400.0百萬美元優先票據（「二零二零年票據」）每1,000美元本金額1,003.5美元的購買價以現金購買最高為最高接納金額的發行在外二零二零年票據（「要約」）。要約已於二零二零年五月二十七日完成，根據要約已回購本金總額為168,612,000美元的二零二零年票據已獲註銷。於二零二零年六月，本公司已全數償還剩餘本金總額為231,388,000美元的二零二零年票據。

於二零二零年六月，本公司發行於二零二三年九月到期、本金總額200.0百萬美元及按8.30%年利率計息的優先票據。

於二零二零年六月，本集團完成於二零二一年十一月到期、本金總額人民幣950.0萬元及按7.5%年利率計息的境內公司債券的回售。

BONDS, SENIOR NOTES OFFERINGS, OFFER TO PURCHASE, REPURCHASE AND REDEMPTION

The Group continuously looks for financing opportunities to support its business development. These opportunities include raising funds through asset-backed securities programs, senior notes and corporate bonds offering plans.

In January 2020, the Company issued senior notes due April 2024 with an aggregate principal amount of US\$290.0 million bearing interest at a rate of 7.875% per annum.

In March 2020, the Company issued senior notes due February 2021 with an aggregate principal amount of US\$200.0 million bearing interest at a rate of 5.60% per annum.

In May 2020, the Company issued senior notes due March 2024 with an aggregate principal amount of US\$200.0 million bearing interest at a rate of 8.35% per annum.

In May 2020, the Company made an offer to purchase for cash its outstanding 10.5% senior notes due June 2020 with an aggregate principal amount of US\$400.0 million (the "2020 Notes") up to the maximum acceptance amount at a purchase price of US\$1,003.5 per US\$1,000 principal amount of the 2020 Notes (the "Offer"). The Offer was completed on 27 May 2020. A total of the 2020 Notes in the principal amount of US\$168,612,000 repurchased pursuant to the Offer have been cancelled. In June 2020, the Company has fully repaid the outstanding 2020 Notes in the aggregate principal amount of US\$231,388,000.

In June 2020, the Company issued senior notes due September 2023 with an aggregate principal amount of US\$200.0 million bearing interest at a rate of 8.30% per annum.

In June 2020, the Group completed the repurchase of the domestic corporate bonds due November 2021 with an aggregate principal amount of RMB950.0 million bearing interest at a rate of 7.5% per annum.

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於二零二零年七月，本集團發行於二零二五年七月到期、本金總額人民幣1,000.0百萬元及按5.75%年利率計息的境內公司債券。

於二零二零年八月，本公司發行於二零二一年八月到期、本金總額人民幣1,000.0百萬元及按7.40%年利率計息的優先票據。

於二零二零年九月，本公司發行於二零二五年二月到期、本金總額350.0百萬美元及按7.35%年利率計息的綠色優先票據。

於二零二零年九月，本集團發行於二零二四年九月到期、本金總額人民幣1,000.0百萬元及按5.45%年利率計息的境內公司債券。

於二零二零年九月，本集團完成於二零二一年九月到期、本金總額人民幣2,000.0百萬元及按7.5%年利率計息的境內公司債券的回售。

於二零二零年九月，本公司贖回於二零二零年十一月到期、本金總額人民幣700.0百萬元及按8.00%年利率計息的優先票據。

於二零二零年十一月，本公司發行於二零二一年十一月到期、本金總額200.0百萬美元及按5.95%年利率計息的綠色優先票據。

於二零二零年十二月，本公司贖回於二零二一年一月到期、本金總額350.0百萬美元及按12.50%年利率計息的優先票據。

本集團擬將該等債券及優先票據發售所得款項用於償還對外借款，本集團亦可能於未來短期內考慮其他融資計劃。

In July 2020, the Group issued domestic corporate bonds due July 2025 with an aggregate principal amount of RMB1,000.0 million bearing interest at a rate of 5.75% per annum.

In August 2020, the Company issued senior notes due August 2021 with an aggregate principal amount of RMB1,000.0 million bearing interest at a rate of 7.40% per annum.

In September 2020, the Company issued green senior notes due February 2025 with an aggregate principal amount of US\$350.0 million bearing interest at a rate of 7.35% per annum.

In September 2020, the Group issued domestic corporate bonds due September 2024 with an aggregate principal amount of RMB1,000.0 million bearing interest at a rate of 5.45% per annum.

In September 2020, the Group completed the repurchase of the domestic corporate bonds due September 2021 with an aggregate principal amount of RMB2,000 million bearing interest at a rate of 7.5% per annum.

In September 2020, the Company redeemed senior notes due November 2020 with an aggregate principal amount of RMB700.0 million bearing interest at a rate of 8.00% per annum.

In November 2020, the Company issued green senior notes due November 2021 with an aggregate principal amount of US\$200.0 million bearing interest at a rate of 5.95% per annum.

In December 2020, the Company redeemed senior notes due January 2021 with an aggregate principal amount of US\$350.0 million bearing interest at a rate of 12.50% per annum.

The Group intends to use the proceeds from these bonds and senior notes offerings to repay external borrowings and may also consider other financing plans in the near future.

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重大收購及出售附屬公司、合營企業及聯營公司

截至二零二零年十二月三十一日止年度，本公司概無重大收購及出售附屬公司、合營企業及聯營公司。

本集團所持有重大投資

截至二零二零年十二月三十一日止年度，本集團概無持有重大投資。

未來重大投資及資本資產計劃

本集團目前並無計劃進行任何重大投資或收購資本資產，但將根據本集團的發展需要繼續尋求潛在投資或收購機會。

僱員

截至二零二零年十二月三十一日，本集團擁有合共1,902名僱員。本集團向僱員提供具競爭力的薪酬待遇，包括基本薪金、酌情花紅、績效工資及年終花紅。本集團亦為僱員繳納社會保險供款，包括醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

There was no material acquisition and disposal of subsidiaries, joint ventures and associates by the Company during the year ended 31 December 2020.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

During the year ended 31 December 2020, there was no significant investment held by the Group.

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group currently has no plan to make any significant investment or acquisition of capital assets but will continue to seek potential investment or acquisition opportunities according to the Group's development needs.

EMPLOYEES

As at 31 December 2020, the Group had a total of 1,902 employees. The Group offers employees competitive remuneration packages that include basic salaries, discretionary bonuses, performance-based payments and year-end bonuses. It contributes to social insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing funds.

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期後事件

除下述事件外，本集團於二零二零年十二月三十一日後直至本年報日期止並無進行任何重大事件。

於二零二一年一月，本公司發行於二零二六年一月到期、本金總額400.0百萬美元及按6.63%年利率計息的綠色優先票據。

於二零二一年二月，本公司發行於二零二六年八月到期、本金總額300.0百萬美元及按6.70%年利率計息的綠色優先票據。

於二零二一年三月，本公司贖回於二零二二年三月到期、本金總額310.0百萬美元及按9.15%年利率計息的優先票據。

COVID-19疫情之影響

自二零二零年一月起，COVID-19疫情在中國及世界各地迅速爆發，使全球經濟面臨重大考驗。在大環境的影響下亦波及中國房地產行業，各地售樓處及項目工程曾一度，尤其於二零二零年一季度，處於停頓狀態。

本集團已全面評估疫情對業務的影響，認為本次疫情於二零二零年一季度對各行各業造成短期衝擊。然而，經過中國政府有效的管控措施下，疫情已逐步受控。多個地方政府其後亦推出針對房地產行業的階段性放鬆政策，務求令房地產市場穩健發展。本集團亦積極應對，展開行動以減少COVID-19疫情對業務的影響，包括採取措施以確保項目順利復工復產，保證按時供貨及將交付風險最低化。此外，本集團動態調整業務及營銷策略，帶動銷售自二零二零年三月份起持續回暖。

本集團將密切關注COVID-19疫情的發展情況，並繼續評估疫情對本集團財務及營運的影響。

SUBSEQUENT EVENTS

Save for the following matters, no material events were undertaken by the Group subsequent to 31 December 2020 and up to the date of this annual report.

In January 2021, the Company issued green senior notes due January 2026 with an aggregate principal amount of US\$400.0 million bearing interest at a rate of 6.63% per annum.

In February 2021, the Company issued green senior notes due August 2026 with an aggregate principal amount of US\$300.0 million bearing interest at a rate of 6.70% per annum.

In March 2021, the Company redeemed senior notes due March 2022 with an aggregate principal amount of US\$310.0 million bearing interest at a rate of 9.15% per annum.

IMPACT OF COVID-19 PANDEMIC

Since January 2020, COVID-19 pandemic has spread rapidly across the PRC and other parts of the world, posing severe challenges to the global economy. The real estate sector of the PRC was also affected by the external environment as property developers' sales offices and construction of projects in various places were suspended temporarily, particularly during the first quarter of 2020.

The Group has fully assessed the impact of the outbreak on its business and believes that the outbreak has a short-term impact on all trades and industries in the first quarter of 2020. However, with the effective control measures taken by the Chinese government, the outbreak has been gradually controlled. Many local governments have then adopted policies for phased relaxation of controls for the real estate industry to ensure the steady development of the real estate market. To cope with the situation, the Group also carried out actions to minimize the impact of the COVID-19 pandemic on its business, including measures to ensure smooth resumption of construction projects, punctual supply of units and minimization of the risks associated with units delivery. In addition, the Group dynamically adjusted its business and marketing strategies to drive continued recovery in sales since March 2020.

The Group will closely monitor the development of the COVID-19 pandemic and continue to assess the impact of the outbreak on the Group's finances and operations.

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根據上市規則第13.18及13.21條作出的披露

茲提述本公司日期為二零一九年七月五日、二零二零年八月七日、二零二零年八月十三日及二零二零年九月二十九日的公告。

於二零一九年七月，本公司（作為借款人）及其若干全資附屬公司（作為初始擔保人）與恒生銀行有限公司、中國民生銀行股份有限公司香港分行、東亞銀行有限公司、高盛（亞洲）有限責任公司及法國巴黎銀行（透過其香港分行行事）（作為初始貸款人）訂立融資協議（「二零一九融資協議」），據此本公司將獲授234,000,000港元及90,000,000美元（合共約120,000,000美元）的雙幣定期貸款融資（「二零一九貸款融資」），各自為一筆「二零一九貸款融資」，期限自二零一九融資協議日期起計三十六個月。

二零一九融資協議規定，倘歐宗榮先生、歐國強先生及歐國偉先生共同(a)並無或不再直接或間接擁有本公司至少51%實益股權（附帶本公司至少51%投票權，其中至少45%實益股權在首次動用二零一九貸款融資當日或其後任何時間須不附帶任何抵押）；(b)並非或不再為本公司單一最大股東；及／或(c)並無或不再擁有本公司管理控制權，二零一九貸款融資項下的承諾可予撤銷及二零一九貸款融資項下所有未清償款項連同累計利息及所有其他累計款項可立即成為到期應付款項。

DISCLOSURE PURSUANT TO RULE 13.18 AND 13.21 OF THE LISTING RULES

References are made to the announcements of the Company dated 5 July 2019, 7 August 2020, 13 August 2020 and 29 September 2020.

In July 2019, pursuant to a facility agreement (the “2019 Facility Agreement”) entered into between, among others, the Company as the borrower, certain wholly-owned subsidiaries of the Company as the original guarantors, Hang Seng Bank Limited, China Minsheng Banking Corp., Ltd., Hong Kong Branch, The Bank of East Asia, Limited, Goldman Sachs (Asia) L.L.C. and BNP Paribas, acting through its Hong Kong Branch, collectively as the original lenders, for dual-currency term loan facilities in the amount of HK\$234,000,000 and US\$90,000,000 (totaling approximately US\$120,000,000) (the “2019 Loan Facilities”, each a “2019 Loan Facility”) will be made available to the Company for a term of 36 months from the date of the 2019 Facility Agreement.

As provided in the 2019 Facility Agreement, if Mr. Ou Zongrong, Mr. OU Guoqiang and Mr. OU Guowei collectively (a) do not or cease to, directly or indirectly, own at least 51% of the beneficial shareholding in the Company, carrying at least 51% of the voting right in the Company, of which at least 45% beneficial shareholding must, at any time on or after the first date of utilisation of the 2019 Loan Facility, be free from any security; (b) are not or cease to be the single largest shareholder of the Company; and/or (c) do not or cease to have management control over the Company, the commitments under the 2019 Loan Facilities may be cancelled and all amounts outstanding together with accrued interest and all other amounts accrued under the 2019 Loan Facilities may become immediately due and payable.

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於二零二零年八月，本公司（作為借款人）及其若干全資附屬公司（作為初始擔保人）與中國銀行（香港）有限公司、招商永隆銀行有限公司、恒生銀行有限公司及若干其他金融機構（作為貸款人）訂立一項融資協議（「二零二零年融資協議」），據此本公司將獲授273,000,000港元及106,000,000美元（合共約141,000,000美元）的雙幣種定期貸款融資，期限為三十六個月，自貸款融資首個使用日期起計。於二零二零年九月，創興銀行有限公司（作為貸款人）根據二零二零年融資協議的條款參與二零二零年融資協議（「該參貸」）。隨該參貸執行後，本公司根據二零二零年融資協議獲得的貸款融資總額相等於約161,000,000美元。

二零二零年融資協議規定，倘(i)歐宗榮先生、歐國強先生及歐國偉先生（統稱為「相關人士」）共同(a)並無或不再直接或間接擁有本公司至少51%實益股權（附帶本公司至少51%投票權，其中至少45%實益股權在自二零二零年融資協議日期起至仍有任任何未償還負債或仍存在有效承擔的任何時間須不附帶任何抵押）；(b)並非或不再為本公司單一最大股東；及／或(c)並無或不再擁有本公司管理控制權，及／或(ii)本公司董事長並非黃仙枝先生、劉偉亮先生或陳偉健先生（均為現任執行董事（統稱為「現任執行董事」））或任何相關人士，貸款融資項下的承諾可予撤銷及貸款融資項下所有未清償款項連同累計利息及所有其他累計款項可立即成為到期應付款項。

於二零二零年八月，本公司（作為借方）與香港上海滙豐銀行有限公司（作為貸方）訂立一項補充融資函件（「二零二零年補充融資函件」），金額為156,000,000港元的定期貸款融資，自該貸款融資支取之日起計15個月。

In August 2020, a facility agreement (the “2020 Facility Agreement”) was entered into between, among others, the Company as the borrower, certain wholly-owned subsidiaries of the Company as the original guarantors, Bank of China (Hong Kong) Limited, CMB Wing Lung Bank Limited, Hang Seng Bank Limited and certain other financial institutions, collectively as lenders, for dual currency term loan facilities in the amount of HK\$273,000,000 and US\$106,000,000 (totaling approximately US\$141,000,000) for a term of 36 months from the date of the first utilisation of the loan facility. In September 2020, Chong Hing Bank Limited (as the lender) acceded to the 2020 Facility Agreement in accordance to the terms of the 2020 Facility Agreement (the “Accession”). Following the execution of the Accession, the total amount of loan facilities made available to the Company under the 2020 Facility Agreement equals to approximately US\$161,000,000.

As provided in the 2020 Facility Agreement, if (i) Mr. OU Zongrong, Mr. OU Guoqiang and Mr. OU Guowei (collectively, the “Relevant Persons”) collectively (a) do not or cease to, directly or indirectly, own at least 51% of the beneficial shareholding in the Company, carrying at least 51% of the voting right in the Company, of which at least 45% of the beneficial shareholding must, at all times from the date of the 2020 Facility Agreement for so long as any liability is outstanding or any commitment is in force, be free from any security; (b) are not or cease to be the single largest shareholder of the Company; and/or (c) do not or cease to have management control over the Company; and/or (ii) the chairman of the Company is not any of Mr. HUANG Xianzhi, Mr. LIU Weiliang or Mr. CHAN Wai Kin (each being an existing executive Director, collectively, the “Existing EDs”) or any of the Relevant Persons, the commitments under the loan facilities may be cancelled and all amounts outstanding together with accrued interest and all other amounts accrued under the loan facilities may become immediately due and payable.

In August 2020, a supplemental facility letter (the “2020 Supplemental Facility Letter”) was entered into between the Company as the borrower and The Hong Kong and Shanghai Banking Corporation Limited as the lender, for a term loan facility in the amount of HK\$156,000,000, for a term of 15 months from the drawdown date of such loan facility.

管理層討論及分析

Management Discussion and Analysis

根據二零二零年補充融資函件的規定，倘(i)相關人士共同(a)無或停止持有至少51%的實益股權於已發行股本中的股份(其中至少45%的實益股權不受擔保)及本公司表決權；(b)非或不再為本公司的單一最大股東；及／或(c)不再或停止對本公司擁有管理控制權；及／或(ii)本公司董事長非任何現任執行董事或任何相關人士，貸款融資項下的承擔可能會被取消且所有未償還款項連同應計利息以及貸款融資項下所有其他應計款項可立即到期應付。

首次公開發售(「首次公開發售」)所得款項用途

本集團完成其首次公開發售並於二零一八年一月十六日在聯交所主板成功上市。本公司收取的首次公開發售所得款項淨額(包括行使超額配股權，經扣除包銷佣金及有關首次公開發售的其他估計開支)約為4,392.3百萬港元。

於二零二零年十二月三十一日，本集團以招股章程內建議分配方式的相同方式全數動用首次公開發售所得款項，其中約人民幣902.1百萬元已用於償還到期借款，約人民幣377.5百萬元已分配予項目公司作為一般營運資金，及約人民幣3,112.7百萬元用於物業項目的建築及發展。

As provided in the 2020 Supplemental Facility Letter, if (i) the Relevant Persons collectively (a) are not or cease to maintain at least 51% of the beneficial shareholding in the issued share capital (among which at least 45% of the beneficial shareholding shall be unencumbered) and voting rights of the Company; (b) are not or cease to be the single largest shareholder of the Company; and/or (c) do not or cease to have management control over the Company; and/or (ii) the chairman of the Company is not any of the Existing EDs or any of the Relevant Persons, the commitments under the loan facility may be cancelled and all amounts outstanding together with accrued interest and all other amounts accrued under the loan facility may become immediately due and payable.

USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING (“IPO”)

The Group completed its IPO and was successfully listed on the Main Board of the Stock Exchange on 16 January 2018. Net proceeds from the IPO (including the exercise of the over-allotment options, after deducting the underwriting commission and other estimated expenses in connection with the IPO) which the Company received, amounted to approximately HK\$4,392.3 million.

As at 31 December 2020, in a manner consistent with the proposed allocations in the prospectus, the Group has fully utilized the proceeds from IPO, of which approximately RMB902.1 million was used to repay borrowings falling due, approximately RMB377.5 million was allocated to project companies as general working capital and approximately RMB3,112.7 million was used for construction and development of property projects.

董事會報告書

Director's Report

主要業務

本公司是一家投資控股公司。本集團主要業務為房地產開發、物業租賃及商業物業管理。

業務回顧

一般事項

有關本集團年內業務的回顧與對本集團未來業務發展的論述分別載於本年報第48至59頁的主席報告及第60至87頁的管理層討論及分析內。有關採用財務關鍵表現指標對本集團年內的表现作出的分析載於本年報第60至87頁的管理層討論及分析內。除本年報「管理層討論及分析－期後事件」一節所披露者外，於截至二零二零年十二月三十一日止財政年度結束後直至本年報日期，本集團並無任何重大事項。

主要風險及不確定因素

本集團面臨的主要風險及不確定因素包括 (i) 按商業可接受價格在合適地點購得發展用途的土地儲備方面的不確定性；(ii) 擴張業務至新地域的不確定性；(iii) 取得購置土地及未來發展所需充裕資金的不確定性；(iv) 地產項目盈利能力波動相關的風險；(v) 取得行政證書相關的風險；(vi) 中國房地產市場表現相關的風險；(vii) 中國房地產行業的政府政策及法規相關的風險；及(viii) 原材料價格及勞工成本上升相關的風險。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activity of the Group is property development, property leasing and commercial property management.

BUSINESS REVIEW

General

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in the Chairman's Statement, as well as the Management Discussion and Analysis on pages 48 to 59 and pages 60 to 87, respectively, of this annual report. An analysis of the Group's performance during the year using financial key performance indicators is set out in the Management Discussion and Analysis on pages 60 to 87 of this annual report. Save as disclosed in the section headed "Management Discussion and Analysis – Subsequent Events" in this annual report, 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.

Principal Risks and Uncertainties

Principal risks and uncertainties the Group faces include (i) uncertainty as to the acquiring of land reserves for development in desirable locations at commercially acceptable prices; (ii) uncertainty as to business expansion into new geographic locations; (iii) uncertainty as to obtaining sufficient funding for land acquisitions and future developments; (iv) risks related to the fluctuation of profitability of property projects; (v) risks related to obtaining administrative certificates; (vi) risks related to the performance of the PRC property markets; (vii) risks related to the government policies and regulations regarding the PRC property industry; and (viii) risks related to the increasing raw materials price and labor costs.

董事會報告書

Director's Report

本集團並無面臨重大信用風險及流動資金風險。本集團的財務風險主要為外匯匯率風險。該等財務風險以及本集團所使用的相關風險管理政策及常規於本年報綜合財務報表附註44「財務風險管理目標及政策」中論述。

環境政策及表現

促進可持續發展及有利保護的環境是本集團的企業及社會責任，且本集團致力盡可能減低其環境影響，並遵守適用環保法律及法規。本集團為遵守適用環保法律及法規而採取的措施包括：(i)嚴格選聘建築承包商並對其施工過程進行監督；(ii)在項目竣工後及時申請相關政府部門的檢測；及(iii)積極採用環保設備及設計。本集團亦會在環境保護方面採取自願行動，並在設計物業項目時優先考慮節能減排。

於截至二零二零年十二月三十一日止年度，本集團的物業並無收到任何與違反任何環保法律或法規有關的重大罰款或處罰。

本集團的二零二零年環境、社會及管治報告將獨立刊發。

The Group is not subject to significant credit risk and liquidity risk. The financial risks of the Group is mainly foreign exchange rate risk. These financial risks, and the related risk management policies and practices used by the Group are discussed in note 44 headed “Financial Risk Management Objectives and Policies” to the consolidated financial statements of this annual report.

Environmental Policies and Performance

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 measures the Group takes to ensure its compliance with the applicable environmental laws and regulations include: (i) strictly selecting construction contractors and supervising the process of construction; (ii) applying for review by the relevant government authorities in a timely manner after the project is completed; and (iii) actively adopting environmentally friendly equipment and designs. The Group also takes voluntary actions with respect to environmental protection and makes energy conservation and emission reduction as primary considerations when designing its property projects.

None of the Group's properties had received any material fines or penalties associated with the breach of any environmental laws or regulations during the year ended 31 December 2020.

The Group's 2020 Environmental, Social and Governance Report shall be published separately.

董事會報告書

Director's Report

遵守法律及法規

本集團繼續保持更新及遵守適用的相關法律及法規規定，以確保合規。本集團已在所有重大方面遵守所有相關法律及法規並已從相關監管機關取得所有適用的重要執照、批准及許可證。

與僱員的關係

本集團相信，重視企業文化的優質僱員，是促進本集團可持續發展的必要元素。本集團擬通過各種激勵措施，包括創新的培訓課程、具競爭力的薪酬待遇以及有效的激勵制度，以吸引及挽留有技能和才幹的僱員。

有關本集團僱員及員工成本及薪酬政策的詳情，請參閱「董事會報告書－僱員及薪酬政策」一節。

與供應商的關係

本集團致力於與作為長期業務夥伴的供應商發展良好關係，以確保本集團的業務穩定。透過積極有效的持續溝通，本集團與供應商的業務關係得到加強。

有關本集團主要供應商的進一步詳情，請參閱「董事會報告書－主要客戶及供應商」一節。

與客戶的關係

客戶對本集團服務和產品的滿意度對盈利能力產生深遠的影響。本集團專業的銷售團隊與客戶及潛在客戶不斷的溝通，發現及創造客戶需要並最終協助客戶在知情的基礎上作出決策。把握市場走勢同時識別客戶痛點對本集團及時調整經營策略以適應市場需求至關重要。

有關本集團主要客戶的詳情，請參閱「董事會報告書－主要客戶及供應商」一節。

Compliance with Laws and Regulations

The Group continues to keep itself updated over the requirement of the relevant laws and regulations applicable to it to ensure compliance. The Group had complied with all relevant laws and regulations in all material aspects and has obtained all applicable material licenses, approvals and permits from relevant regulatory authorities.

Relationship with Employees

The Group believes high-quality employees who value its corporate culture are essential elements to promote the Group's sustainable growth. The Group intends to attract and retain skilled and talented employees through various initiatives, including creative trainee programs, competitive compensation packages and effective incentive system.

For details regarding employees and staff costs and the emolument policy of the Group, please refer to the section headed "Directors' Report - Employees and Remuneration Policies".

Relationship with Suppliers

The Group is dedicated to develop good relationship with suppliers as long-term business partners to ensure stability of the Group's businesses. The Group reinforces business partnerships with suppliers by ongoing communication in a proactive and effective manner.

For further details regarding the Group's major suppliers, please refer to the section headed "Directors' Report - Major Customers and Suppliers".

Relationship with Customers

Customers' satisfaction with the Group's services and products has a profound effect on profitability. The Group's dedicated sales team is in constant communication with customers and potential customers to uncover and create customer needs and help customers make informed decisions. Identification of customers' pain points alongside grasping the market trend are critical for the Group to timely adjust its operating strategies to fit the market requirement.

For details regarding the Group's major customers, please refer to the sections headed "Directors' Report - Major Customers and Suppliers".

董事會報告書

Director's Report

財務報表

本集團截至二零二零年十二月三十一日止年度的業績及本集團於該日的財務狀況載於財務報表第134至339頁。

末期股息

董事會建議派發末期股息每股0.15港元（相當於每股人民幣0.13元），截至二零二零年十二月三十一日止年度，建議末期股息合共約為655.2百萬港元（或約人民幣551.3百萬元）（「二零二零年建議末期股息」），佔本集團截至二零二零年十二月三十一日止年度的純利約15.5%。二零二零年建議末期股息須待本公司股東於二零二一年六月十八日舉行的應屆股東週年大會（「股東週年大會」）上批准後方可作實。二零二零年建議末期股息將以港元宣派及派付。

股東週年大會及暫停辦理股份過戶登記

本公司的股東週年大會將於二零二一年六月十八日（星期五）召開，而召開股東週年大會之通告將於本公司網站及聯交所網站刊發，並於適當時候按香港聯合交易所有限公司證券上市規則（「上市規則」）的要求寄發予股東。為釐定出席股東週年大會及於會上投票的資格，本公司將於二零二一年六月十五日（星期二）至二零二一年六月十八日（星期五）期間（首尾兩日包括在內）暫停辦理股東登記，期內將不會辦理任何本公司股份過戶登記。為符合資格出席將於二零二一年六月十八日（星期五）舉行的應屆股東週年大會及於會上投票，所有股份過戶文件連同相關股票必須於二零二一年六月十一日（星期五）下午四時三十分（香港時間）前，送達本公司的香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

FINANCIAL STATEMENTS

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 134 to 339.

FINAL DIVIDEND

The Board recommends the payment of a final dividend of HK\$0.15 per share (equivalent to RMB0.13 per share), amounting to approximately a total of HK\$655.2 million (or approximately RMB551.3 million) for the year ended 31 December 2020 (the "2020 Proposed Final Dividend"), representing approximately 15.5% of the Group's net profit for the year ended 31 December 2020. The 2020 Proposed Final Dividend is subject to the approval of the Company's shareholders at the forthcoming annual general meeting (the "AGM") to be held on 18 June 2021. The 2020 Proposed Final Dividend will be declared and paid in Hong Kong dollars.

AGM AND CLOSURE OF REGISTER OF MEMBERS

The AGM of the Company will be held on Friday, 18 June 2021. A notice convening the AGM will be published on the Company's website and the Stock Exchange's website and dispatched to the Shareholders in accordance with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") in due course. For the purpose of determination of eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 15 June 2021 to Friday, 18 June 2021 (both days inclusive), during which period no transfer of shares of the Company will be effected. In order to be entitled to attend and vote at the forthcoming AGM to be held on Friday, 18 June 2021, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Friday, 11 June 2021.

董事會報告書

Director's Report

待於應屆股東週年大會上批准二零二零年建議末期股息後，本公司亦將於二零二一年六月二十四日（星期四）至二零二一年六月二十八日（星期一）期間（首尾兩日包括在內）暫停辦理股東登記，期內將不會辦理任何本公司股份過戶登記。為符合資格獲派二零二零年建議末期股息，所有股份過戶文件連同相關股票必須於二零二一年六月二十三日（星期三）下午四時三十分（香港時間）前，送達本公司的香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。二零二零年建議末期股息（倘於應屆股東週年大會上獲本公司股東批准）將於二零二一年七月二十三日（星期五）或前後派付予於二零二一年六月二十八日（星期一）名列本公司股東名冊的股東。

儲備

本集團於截至二零二零年十二月三十一日止年度的儲備變動載於綜合權益變動表。

物業、廠房及設備

本集團及本公司於年內的物業、廠房及設備變動載於財務報表附註13。

附屬公司

本公司附屬公司於二零二零年十二月三十一日的詳情載於綜合財務報表附註1。

捐款

本集團於截至二零二零年十二月三十一日止年度作出的捐款合共約人民幣40.1百萬元。

Subject to the approval of the 2020 Proposed Final Dividend at the forthcoming AGM, the register of members of the Company will also be closed from Thursday, 24 June 2021 to Monday, 28 June 2021 (both days inclusive), during which period no transfer of shares of the Company will be effected. In order to qualify for the 2020 Proposed Final Dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Wednesday, 23 June 2021. The 2020 Proposed Final Dividend, if approved by the Company's shareholders at the forthcoming AGM, will be paid on or about Friday, 23 July 2021 to those shareholders whose name appear on the register of member of the Company on Monday, 28 June 2021.

RESERVES

Changes to the reserves of the Group during the year ended 31 December 2020 are set out in the consolidated statement of changes in equity.

PROPERTY, PLANT AND EQUIPMENT

Changes to the property, plant and equipment of the Group and the Company during the year are set out in Note 13 to the financial statements.

SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2020 are set out in Note 1 to the consolidated financial statements.

DONATIONS

Donations made by the Group during the year ended 31 December 2020 amounted to approximately RMB40.1 million.

董事會報告書

Director's Report

財務概要

本集團過去五個財政年度的業績及資產及負債摘要載於本年報第340頁。

購買、出售或贖回本公司上市證券

本公司及其附屬公司於截至二零二零年十二月三十一日止年度並無購買、出售或贖回本公司任何上市證券。

董事

於截至二零二零年十二月三十一日止年度及直至本年報日期，本公司董事如下：

董事姓名

Directors Name

黃仙枝先生

Mr. HUANG Xianzhi

劉偉亮先生

Mr. LIU Weiliang

李洋先生

Mr. LI Yang

陳偉健先生

Mr. CHAN Wai Kin

歐國強先生

Mr. OU Guoqiang

歐國偉先生

Mr. OU Guowei

陸海林博士

Dr. LOKE Yu (alias LOKE Hoi Lam)

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 340 of this annual report.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company during the year ended 31 December 2020.

DIRECTORS

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

職位

Position

董事會主席兼執行董事

於二零一九年十一月二十日獲委任為行政總裁

Chairman of the Board and executive Director

Appointed as chief executive officer on 20 November 2019

執行董事 (委任於二零二零年六月八日生效)

於二零二一年三月二十六日獲委任為董事會副主席

Executive Director (appointed with effect from 8 June 2020)

Appointed as vice chairman of the Board on 26 March 2021

執行董事兼常務副總裁 (委任於二零二一年三月二十六日生效)

Executive Director and executive vice president

(appointed with effect from 26 March 2021)

執行董事、副總裁兼財務總監

Executive Director, vice president and chief financial officer

非執行董事 (退任於二零二零年六月八日生效)

Non-executive Director (retired with effect from 8 June 2020)

非執行董事

Non-executive Director

獨立非執行董事

Independent non-executive Director

董事會報告書

Director's Report

董事姓名

Directors Name

王傳序先生

Mr. WANG Chuanxu

林華先生

Mr. LIN Hua

根據本公司的組織章程細則，黃仙枝先生、李洋先生、陸海林博士及王傳序先生將於本公司應屆股東週年大會上輪值退任，且彼等符合資格及願意膺選連任。

黃仙枝先生、李洋先生、陸海林博士及王傳序先生概無與本公司或其任何附屬公司訂立於一年內不可在不予賠款（一般法定責任除外）的情況下終止尚未屆滿的服務合同。

董事及本公司高級管理層的履歷載於本年報「董事及高級管理層履歷」。

董事於重大交易、安排及合同的權益

除綜合財務報表附註41所披露的關聯方交易及本董事會報告書「持續關連交易」一節所披露的持續關連交易外，本公司或其任何附屬公司在年末或年內任何時間，概無訂立任何董事直接或間接擁有重大權益且存續的重大交易、安排或合同。

控股股東於重大合約的權益

除本董事會報告書中「持續關連交易」一節所披露的持續關連交易外，年內，本公司或其任何附屬公司與本公司或其任何附屬公司的任何控股股東概無訂立其他重大合約，亦無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂立其他重大合約。

職位

Position

獨立非執行董事

Independent non-executive Director

獨立非執行董事

Independent non-executive Director

In accordance with the articles of association of the Company, Mr. HUANG Xianzhi, Mr. LI Yang, Dr. LOKE Yu (alias LOKE Hoi Lam) and Mr. WANG Chuanxu shall retire by rotation at the forthcoming annual general meeting of the Company and being eligible, offer themselves for re-election.

None of Mr. HUANG Xianzhi, Mr. LI Yang, Dr. LOKE Yu (alias LOKE Hoi Lam) and Mr. WANG Chuanxu has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than under normal statutory obligations.

The biographical details of the Directors and senior management of the Company are set out in "Biographies of the Directors and Senior Management" in this annual report.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save as the related party transactions as disclosed in Note 41 to the consolidated financial statements and the continuing connected transactions as disclosed in the section headed "Continuing Connected Transactions" in this Directors' Report, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save for the continuing connected transactions as disclosed in the section headed "Continuing Connected Transactions" in this Directors' Report, during the year, there was no other contract of significance between the Company or any of its subsidiaries and any controlling shareholder of the Company or any of its subsidiaries nor other contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries.

董事會報告書

Director's Report

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

於二零二零年十二月三十一日，董事或本公司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根據證券及期貨條例第352條規定本公司須存置的登記冊所記錄，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

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

As at 31 December 2020, the interests and short positions of the Directors or the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

董事／最高行政人員姓名 Name of Director/Chief Executive	本集團成員公司／ 相聯法團名稱 Name of Group member/associated corporation	身份／權益性質 ⁽¹⁾ Capacity/ Nature of interest ⁽¹⁾	股份數目 Number of Shares	佔本公司股權 概約百分比 Approximate percentage of shareholding in the Company
黃仙枝先生 Mr. HUANG Xianzhi	本公司 The Company	實益擁有人 Beneficial owner	4,569,000	0.11%
歐國偉先生 Mr. OU Guowei	本公司 The Company	受控法團權益 ⁽³⁾ Interest in controlled corporation ⁽³⁾	217,140,000 ⁽²⁾	4.97%

附註：

Notes:

(1) 所列全部權益均為好倉。

(1) All interests stated are long positions.

(2) 該等217,140,000股股份全部由Warm Shine Limited持有。

(2) These 217,140,000 Shares are all held by Warm Shine Limited.

(3) 歐國偉先生為Warm Shine Limited的唯一合法及實益擁有人，且根據證券及期貨條例，彼被視為於Warm Shine Limited擁有權益的股份中擁有權益。

(3) Mr. OU Guowei is the sole legal and beneficial owner of Warm Shine Limited and is deemed to be interested in the Shares which are interested by Warm Shine Limited under the SFO.

董事會報告書

Director's Report

除上文所披露者外，於二零二零年十二月三十一日，概無董事及本公司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、相關股份或債權證中擁有任何根據證券及期貨條例第352條規定本公司須存置的登記冊所記錄的權益或淡倉，或須根據標準守則知會本公司及聯交所的權益或淡倉。

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二零年十二月三十一日，以下人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有任何根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄的權益或淡倉：

Save as disclosed above, as at 31 December 2020, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2020, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

股東姓名／名稱	權益性質	所持有股份或證券數目 ⁽¹⁾	權益概約百分比
Name of shareholder	Nature of interest	Number of Shares or securities held ⁽¹⁾	Approximate percentage of interest
歐宗榮先生 ⁽²⁾ Mr. OU Zongrong ⁽²⁾	受控法團權益 Interest in a controlled corporation	2,384,957,000 (L)	54.60%
林淑英女士 ⁽³⁾ Ms. LIN Shuying ⁽³⁾	配偶權益 Interest of spouse	2,384,957,000 (L)	54.60%
RoYue Limited	實益擁有人 Beneficial owner	2,278,525,000 (L)	52.17%
中國東方資產管理股份有限公司 China Orient Asset Management Co., Ltd.	於股份中擁有抵押權益的人士 Person having a security interest in shares	575,000,000 (L)	13.16%
	受控法團權益 ⁽⁴⁾ Interest in a controlled corporation ⁽⁴⁾	25,000,000(L)	0.57%

董事會報告書

Director's Report

附註：

- (1) 字母「L」指有關人士於該等股份的好倉。
- (2) 於該等2,384,957,000股股份中，2,278,525,000股股份由RoYue Limited持有，106,404,657股股份由RoJing Limited持有，及27,343股股份由RoJing ZR (PTC) Limited持有。歐宗榮先生為RoYue Limited、RoJing Limited及RoJing ZR (PTC) Limited的唯一合法及實益擁有人，因此，歐宗榮先生被視為於RoYue Limited持有的2,278,525,000股股份、RoJing Limited持有的106,404,657股股份及RoJing ZR (PTC) Limited持有的27,343股股份中擁有權益。
- (3) 林淑英為歐宗榮先生的配偶。根據證券及期貨條例第XV部，林淑英被視為於歐宗榮先生擁有權益的相同數目股份中擁有權益。
- (4) 東興證券(香港)金融控股有限公司由東興證券股份有限公司全資擁有，而東興證券股份有限公司由中國東方資產管理股份有限公司擁有52.74%權益。根據證券及期貨條例，中國東方資產管理股份有限公司及東興證券股份有限公司被視為於東興證券(香港)金融控股有限公司持有的股份中擁有權益。

除上文所披露者外，於二零二零年十二月三十一日，董事或最高行政人員並不知悉任何其他人士(董事或本公司最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄的權益或淡倉。

Notes:

- (1) The letter "L" denotes the person's long position in such Shares.
- (2) These 2,384,957,000 Shares represent 2,278,525,000 Shares held by RoYue Limited, 106,404,657 Shares held by RoJing Limited and 27,343 shares held by RoJing ZR (PTC) Limited. Mr. Ou Zongrong is the sole legal and beneficial owner of RoYue Limited, RoJing Limited and RoJing ZR (PTC) Limited, therefore Mr. Ou Zongrong is deemed to be interested in 2,278,525,000 Shares, 106,404,657 shares and 27,343 Shares held by RoYue Limited, RoJing Limited and RoJing ZR (PTC) Limited, respectively.
- (3) Lin Shuying is the spouse of Mr. Ou Zongrong. Under Part XV of the SFO, Lin Shuying is deemed to be interested in the same number of Shares in which Mr. Ou Zongrong is interested.
- (4) Dongxing Securities (Hong Kong) Financial Holdings Limited is wholly-owned by Dongxing Securities Co., Ltd which in turn is owned as to 52.74% by China Orient Asset Management Co., Ltd. By virtue of the SFO, China Orient Asset Management Co., Ltd. and Dongxing Securities Co., Ltd are deemed to be interested in the Shares held by Dongxing Securities (Hong Kong) Financial Holdings Limited.

Save as disclosed above, as at 31 December 2020, our Directors or chief executive are not aware of any other person, not being a Director or chief executive of our Company, who has an interest or short position in the Shares or the underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

董事會報告書

Director's Report

管理合同

概無有關本公司任何業務整體或任何重大環節的管理及行政方面的合同於年內訂立或仍然有效。

主要客戶及供應商

於二零二零年，因本集團業務性質使然，從其五大客戶獲得的收益佔總收益30%以下，且從其五大供應商的採購金額佔總採購成本30%以下。

審核委員會

本公司根據上市規則第3.21條及上市規則附錄十四載列的企業管治守則成立審核委員會（「審核委員會」）並訂明其書面職權範圍。審核委員會包括三名成員，即獨立非執行董事陸海林博士及王傳序先生以及非執行董事歐國偉先生。陸海林博士獲委任為審核委員會主席，是具備適當專業資格的獨立非執行董事。審核委員會的主要職責包括：(i)就委任及罷免本公司外部核數師提出推薦建議；(ii)審閱本公司的會計政策及財務狀況；(iii)審查及監督本公司的內部審計職能及內部控制架構；及(iv)審查及監察本公司的風險管理。

截至二零二零年十二月三十一日止年度的本集團經審核綜合財務報表及本公司年度報告於向董事會提呈批准建議前已由審核委員會審核。

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 existed during the year.

MAJOR CUSTOMERS AND SUPPLIERS

In 2020, due to the nature of the Group's business, revenue derived from its top five customers accounted for less than 30% of total revenue, and the purchases from its top five suppliers accounted for less than 30% of total purchase cost.

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The Audit Committee consists of three members, namely Dr. LOKE Yu (alias LOKE Hoi Lam) and Mr. WANG Chuanxu, being independent non-executive Directors, and Mr. OU Guowei, the non-executive Director. Dr. LOKE Yu (alias LOKE Hoi Lam) has been appointed as the chairman of the Audit Committee, and is the independent non-executive Director possessing the appropriate professional qualifications. The primary duties of the Audit Committee include: (i) making recommendations regarding the appointment and removal of external auditors of the Company; (ii) reviewing the accounting policies and financial positions of the Company; (iii) reviewing and supervising the internal audit functions and internal control structure of the Company; and (iv) reviewing and overseeing the risk management of the Company.

The Group's audited consolidated financial statements and the Company's annual report for the year ended 31 December 2020 were reviewed by the Audit Committee before recommendation to the Board for approval.

董事會報告書

Director's Report

優先購買權及稅項寬免

儘管開曼群島法律並無對優先購買權施加限制，但本公司的組織章程細則亦無有關該等權利的規定。

本公司並不知悉股東因持有本公司證券而可享有任何稅項寬免及豁免。

僱員及薪酬政策

於二零二零年十二月三十一日，本集團共僱用1,902名全職僱員（二零一九年十二月三十一日：1,954名）。

本集團積極通過多種渠道，例如校園招聘計劃、招聘公司、內部推介及於互聯網刊登廣告，在當地市場招募技術熟練的合資格人員。本集團尤其重視對自身工作有忠誠度及注重企業文化，以及擁有相關工作經驗的僱員。本集團的持續成功及增長取決於能否物色、聘用、培訓及留住合適的熟練及合資格僱員，包括具相關專業技能的管理人員。因此，本集團已根據僱員（例如管理人員以及營銷和銷售人員）的職位及專長為其建立系統性培訓計劃。

本集團與全體僱員均簽訂勞動合同及向僱員提供具競爭力的薪酬待遇，包括基本薪金、酌情花紅、績效工資及年終花紅。為激勵僱員及促進本公司的長期發展，本公司採納一項購股權計劃（「購股權計劃」）。購股權計劃的詳情載於「董事會報告－購股權計劃」一節。

根據適用中國法律及法規，本集團須遵守社會保險繳納計劃。

PRE-EMPTIVE RIGHTS AND TAX RELIEF

There is no provision for pre-emptive rights under the articles of association of the Company, although there are no restrictions against such rights under the laws in the Cayman Islands.

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

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2020, the Group employed a total of 1,902 full-time employees (31 December 2019: 1,954).

The Group actively recruits skilled and qualified personnel in local markets through various channels, such as on-campus recruitment programs, recruiting firms, internal referrals and advertisement on the Internet. The Group particularly values employees who demonstrate loyalty to their work and who values corporate culture, as well as those with relevant working experience. The Group's continued success and growth, to a considerable extent, depends on its ability to identify, hire, train and retain suitably skilled and qualified employees, including management personnel, with relevant professional skills. Therefore, the Group has established systematic training programs for employees, such as management as well as marketing and sales personnel, based on their positions and expertise.

The Group enters into labor contracts with all employees and offers employees competitive remuneration packages that include basic salaries, discretionary bonuses, performance-based payments and year-end bonuses. To incentivize employees and promote the long-term growth of the Company, the Company has adopted a share option scheme (the "Share Option Scheme"). Details of the Share Option Scheme are set out in the sections headed "Director's report – Share Option Scheme".

Under the applicable PRC laws and regulations, the Group is subject to social insurance contribution plans.

董事會報告書

Director's Report

僱員退休福利

本集團主要在中國內地經營業務。本集團的中國內地僱員須根據規則及法規參加中國有關省及市政府運作的多項定額供款退休福利計劃（「中國退休計劃」）。本集團於中國運營的附屬公司須每月按僱員薪金的百分比向該等計劃供款。省及市政府承諾承擔根據上述計劃應付的全部現有及未來中國退休僱員的退休福利責任。除每月供款外，本集團無須就其僱員承擔退休及其他退休後福利的支付責任。該等計劃的資產與本集團資產分開，由中國政府獨立管理的基金保管。

本集團亦根據強制性公積金計劃條例（「強積金計劃」）的規則及規例為其於香港的全體僱員參加退休金計劃。強積金計劃的供款乃按合資格僱員的相關收入總額的5%及1,500港元（以較低者為準）的最低法定供款要求作出。該強積金計劃的資產與本集團資產分開持有，並由獨立管理的基金保管。

中國退休計劃及強積金計劃概無條文可使沒收供款用作於減少未來供款。本集團的僱員退休福利詳情載於財務報表附註2.4及6。

EMPLOYEE RETIREMENT BENEFITS

The Group operates its business mainly in the Mainland China. The Mainland China based employees of the Group participate in various defined contribution retirement benefit plans operated by the relevant municipal and provincial governments in the PRC (the "PRC Retirement Scheme") in accordance with the rules and regulations. The Group's subsidiaries which operate in the PRC are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries. The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees' payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administered funds managed by the PRC government.

The Group also participates in a pension scheme under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance ("MPF Scheme") for all employees in Hong Kong. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of the lower of 5% of eligible employees' relevant aggregate income and HK\$1,500. The assets of this MPF Scheme are held separately from those of the Group in independently administered funds.

There are no provisions under the PRC Retirement Scheme and MPF Scheme whereby forfeited contributions may be used to reduce future contributions. Particulars of the employee retirement benefits of the Group are set out in Note 2.4 and 6 to the financial statements.

董事會報告書

Director's Report

購股權計劃

於二零一七年十二月十五日，本公司當時的股東有條件批准並採納本公司購股權計劃（「購股權計劃」），該購股權計劃須待上市後方告落實。購股權計劃旨在為本公司提供途徑激勵參與者（定義見下文）及挽留本集團僱員，並鼓勵僱員致力工作提升本公司的價值及推動本公司的長期增長。

根據購股權計劃的條款，董事會有權於採納日期起計10年期間（自二零一七年十二月十五日起至二零二七年十二月十四日止）內隨時向董事會全權酌情認為已對或將對本集團作出貢獻的任何董事或本集團僱員（「參與者」）授出購股權。截至二零二零年十二月三十一日，購股權計劃之餘下有效期約為六年十一個月。

在上市規則禁止的情況下，當參與者將會或可能會被上市規則或任何適用規則、規例或法律禁止買賣股份時，不得作出要約，且不得向任何參與者授出購股權。特別是，於緊接下列日期（以較早者為準）前一個月起計至實際刊發業績公告日期止期間內，將不會授出購股權：(i)就批准本公司任何年度、半年、季度或其他中期期間業績而召開的董事會會議日期（根據上市規則首次知會聯交所的有關日期）；及(ii)本公司根據上市規則刊發其中期或年度業績公告的期限。

SHARE OPTION SCHEME

On 15 December 2017, a share option scheme of the Company (the “Share Option Scheme”) was conditionally approved and adopted by the then shareholders of the Company and its implementation is conditional on the listing. The purpose of the Share Option Scheme is to provide the Company with a means to incentivise the Participants (as defined below) and retain employees of the Group, and to encourage employees to work towards enhancing the value of the Company and promote the long-term growth of the Company.

Subject to the terms of the Share Option Scheme, the Board shall be entitled at any time within the period of 10 years after the adoption date, being 15 December 2017 to 14 December 2027, to grant options to any director or employee of the Group who in the sole discretion of the Board has contributed or will contribute to the Group (the “Participant”). As at 31 December 2020, the remaining life of the Share Option Scheme is approximately 6 years and 11 months.

No offer shall be made and no option shall be granted to any Participant in circumstances prohibited by the Listing Rules at a time when the Participant would or might be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or law. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or other interim period; and (ii) the deadline for the Company to publish its interim or annual results announcement under the Listing Rules; and ending on the date of actual publication of such results announcement.

董事會報告書

Director's Report

因行使根據購股權計劃及本公司當時已有的所有其他購股權計劃將授出的所有購股權而可予發行的最高股份數目，合共不得超過400,000,000股股份，相當於股份於聯交所上市日期已發行股份總數的10%（「計劃授權上限」），亦相當於於年報日期已發行股份總數的9.16%。本公司可在獲得股東事先批准的情況下隨時更新計劃授權上限，惟無論如何根據已更新上限，因行使根據購股權計劃及本公司任何其他購股權計劃將授出的所有購股權而可予發行的股份總數，不得超過於批准更新計劃授權上限之日已發行股份的10%。

於任何12個月期間內因行使根據購股權計劃及本公司任何其他購股權計劃向任何參與者授出或將予授出的購股權（包括已行使、已註銷及尚未行使者）而已發行及將予發行的最高股份數目，不得超過授出時已發行股份的1%，除非於股東大會上另行取得股東批准，且該名參與者及其聯繫人放棄投票。

於授出任何購股權條款的規限下，購股權可由承授人於購股權時期內任何時間根據要約指定的歸屬時間及其他條款行使。授出日期起計10年後，不得再歸屬任何購股權。除非經本公司於股東大會或經董事會提前終止，否則購股權計劃自採納日期起計10年期間內有效。

購股權獲行使前並無最短持有期限的限制，而承授人於購股權可獲行使前毋須達成任何表現目標，惟須受董事會可能釐定的條款及條件所限。

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and all other share option schemes existing at such time of the Company shall not in aggregate exceed 400,000,000 Shares (representing 10% of the total number of Shares in issue as of the date of the listing of the Shares on the Stock Exchange, the “Scheme Mandate Limit”), which represents 9.16% of the total number of Shares in issue as at the date of the annual report. The Company may renew the Scheme Mandate Limit at any time subject to prior shareholders’ approval but in any event, 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 schemes of the Company under the limit as refreshed must not exceed 10% of the Shares in issue as at the date of approval of the renewal of the Scheme Mandate Limit.

The maximum number of Shares issued and to be issued upon exercise of the options granted and to be granted to any Participant under the Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding options) in any 12 month period shall not at the time of grant exceed 1% of the Shares in issue, unless otherwise separately approved by shareholders in general meeting with such Participant and his associates abstaining from voting.

Subject to the terms of grant of any option, an option may be exercised by the grantee at any time during the option period and in accordance with the vesting schedule and other terms specified in the offer. No option may be vested more than 10 years after the date of grant. Subject to earlier terminations by the Company in general meetings or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on the adoption date.

Subject to such terms and conditions as the Board may determine, there is no minimum period for which an option must be held before it can be exercised and no performance target needs to be achieved by the grantee before the options can be exercised.

董事會報告書

Director's Report

行使價應由董事會釐定且應知會一名參與者，並於任何情況下不得低於以下各項的較高者：

- 股份於購股權授出日期（必須為營業日）在聯交所每日報價表所列收市價；
- 股份於緊接要約日期前五個營業日在聯交所每日報價表所列平均收市價；及
- 於授出日期的股份面值，

參與者須支付1.00港元作為接納彼等所獲授購股權的代價。

購股權計劃主要條款的進一步詳情載於招股章程。

於二零二零年十二月三十一日，本公司概無根據購股權計劃授出或同意授出購股權。

公眾持股量

於本報告日期及根據本公司循公開渠道可獲得的資料，就董事所知，本公司已維持上市規則規定的最低25%公眾持股量。

The exercise price shall be a price determined by the Board and notified to a Participant but in any event shall be at least the higher of:

- the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant of the option, which must be a business day;
- the average of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Offer Date; and
- the nominal value of a Share on the date of grant,

Participants are required to pay HK\$1.00 as consideration for the acceptance of an option granted to them.

Further details of the principal terms of the Share Option Scheme are set out in the prospectus.

As at 31 December 2020, no option had been granted or agreed to be granted by the Company pursuant to the Share Option Scheme.

PUBLIC FLOAT

As at the date of this report and based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under the Listing Rules.

董事會報告書

Director's Report

核數師

財務報表已由安永會計師事務所審核，彼將於應屆股東週年大會上退任，並符合資格膺選連任。續聘核數師的決議案將於應屆股東週年大會上提呈。

可供分派儲備

於二零二零年十二月三十一日，本集團可供分派予本公司股東的儲備約為人民幣8,402.6百萬元。

銀行及其他借款

截至二零二零年十二月三十一日，本集團擁有尚未償還銀行及其他借款總額人民幣41,761.3百萬元，而截至二零一九年十二月三十一日則為人民幣36,317.1百萬元。截至二零二零年十二月三十一日，本集團亦擁有賬面值約為人民幣25,523.1百萬元的境內公司債券及優先票據，截至二零一九年十二月三十一日則為人民幣22,348.3百萬元。本集團的借款主要以人民幣及美元計值。

詳情載於「管理層討論及分析－流動資金、財務及資本資源－債務」。

購買本公司證券的權利及股本掛鈎協議

於年內任何時間，本公司、或其任何控股公司或附屬公司、或其任何同系附屬公司概無參與作出任何安排，讓董事或本公司最高行政人員或其各自的聯繫人（定義見上市規則）有權認購本公司或其任何相聯法團（定義見證券及期貨條例）的證券，或透過收購本公司或任何其他法團的股份或債券而獲得利益，且本公司亦無訂立任何股本掛鈎協議。

AUDITOR

The financial statements have been audited by Ernst & Young who shall retire at the forthcoming AGM and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of auditor will be proposed at the forthcoming AGM.

DISTRIBUTABLE RESERVES

As at 31 December 2020, the reserves of the Group available for distribution to shareholders of the Company amounted to approximately RMB8,402.6 million.

BANK AND OTHER BORROWINGS

As of 31 December 2020, the Group has total outstanding bank and other borrowings of RMB41,761.3 million, compared with RMB36,317.1 million as of 31 December 2019. As of 31 December 2020, the Group also had onshore corporate bond and senior notes with carrying amounts of approximately RMB25,523.1 million, compared with RMB22,348.3 million as of 31 December 2019. The Group's borrowings are mainly denominated in Renminbi and US dollars.

The details are set out in "Management Discussion and Analysis – Liquidity, Financial and Capital Resources – Indebtedness".

RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES AND EQUITY-LINKED AGREEMENTS

At no time during the year was the Company, or any of its holding companies or subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company or their respective associates (as defined under the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, nor did the Company enter into any equity-linked agreement.

董事會報告書

Director's Report

董事於競爭性業務的權益

於本年報日期，董事及本公司附屬公司的董事或其各自的聯繫人概無於直接或間接與本公司及其附屬公司的業務構成或可能構成競爭的業務中擁有權益而須根據上市規則予以披露。

根據上市規則第13.51B(1)條披露的董事及最高行政人員履歷變動

除「董事及高級管理層履歷」一節所披露者外，自本公司二零二零年年報日期起並無其他根據上市規則第13.51B(1)條須予披露的董事履歷變動。

控股股東作出的不競爭承諾

為限制與本公司的業務競爭，控股股東歐宗榮先生、歐國強先生、歐國偉先生、RoYue Limited、RoJing Limited、RoSheng Limited及Warm Shine Limited（「控股股東」）於二零一七年十二月十五日訂立以本公司為受益人的不競爭契據（「不競爭契據」）。根據不競爭契據，控股股東承諾（其中包括）不與本集團業務競爭，不競爭契據詳情載於本公司日期為二零一七年十二月二十八日的招股章程「與控股股東的關係」一節「不競爭契據」分節。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this annual report, none of the Directors and directors of the Company's subsidiaries, or their respective associates had interests in businesses, which compete or are likely to compete either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules.

CHANGES IN DIRECTOR'S AND CHIEF EXECUTIVE'S BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

Save as disclosed in the section headed "Biographies of the Directors and Senior Management", there is no other change in Directors' biographical details which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the date of the 2020 annual report of the Company.

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

In order to restrict competition activities with the Company, our controlling shareholders, namely Mr. OU Zongrong, Mr. OU Guoqiang, Mr. OU Guowei, RoYue Limited, RoJing Limited, RoSheng Limited and Warm Shine Limited (the "Controlling Shareholders"), entered into a deed of non-competition in favor of the Company on 15 December 2017 (the "Deed of Non-competition"). Pursuant to the Deed of Non-competition, the Controlling Shareholders have undertaken, among others, not to compete with the business of the Group, and details of the Deed of Non-competition are set out in the subsection headed "Deed of Non-competition" in the section headed "Relationship with Controlling Shareholders" of the prospectus of the Company dated 28 December 2017.

董事會報告書

Director's Report

各控股股東已就於截至二零二零年十二月三十一日止年度（「有關期間」）遵守不競爭契據中的承諾（「承諾」）向董事會作出書面確認。

收到控股股東的確認後，獨立非執行董事已進行審查作為年度審閱程序的一部分。在為釐定控股股東於有關期間是否已全面遵守承諾而進行的年度評估中，獨立非執行董事注意到：(a) 控股股東聲明彼等於有關期間已全面遵守承諾；(b) 控股股東於有關期間並無報告新的競爭業務；及(c) 並無任何特定情況致使全面遵守承諾受到質疑。鑒於以上所述，獨立非執行董事確認，盡其所能肯定控股股東已於有關期間遵守所有承諾。

獲准許的彌償條文

在適用法律規限下及根據本公司組織章程細則，董事及要員可從本公司的資產及溢利獲得彌償，並確保董事及要員免就執行各自的職務或應有職責因所作出或發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支招致任何損害。本公司於整個年內已就可能向董事及要員提出的法律訴訟投購適當的董事及要員責任保險。

Each of the Controlling Shareholders has made a written confirmation to the Board in respect of their compliance with the undertakings in the Deed of Non-competition (the “Undertakings”) during the year ended 31 December 2020 (the “Relevant Period”).

Upon receiving the confirmations from the Controlling Shareholders, the independent non-executive Directors had reviewed the same as part of the annual review process. In determining whether the Controlling Shareholder had fully complied with the Undertakings in the Relevant Period for the annual assessment, the independent non-executive Directors noted that: (a) the Controlling Shareholders declared that they had fully complied with the Undertakings in the Relevant Period; (b) no new competing business was reported by the Controlling Shareholders during the Relevant Period; and (c) there was no particular situation rendering the full compliance of the Undertakings being questionable. In view of the above, the independent non-executive Directors confirmed that, as far as they can ascertain, all of the Undertakings were complied with by the Controlling Shareholders in the Relevant Period.

PERMITTED INDEMNITY PROVISION

Subject to applicable laws, the Directors and key officers shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by or 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, pursuant to the articles of association of the Company. The Company has arranged for appropriate insurance cover for Directors' and key officers liabilities in respect of legal actions that may be brought against the Directors and key officers throughout the year.

董事會報告書

Director's Report

持續關連交易

於本年報日期，歐宗榮（本公司控股股東及本公司非執行董事歐國偉的父親）為正榮服務的控股股東。正榮服務及其附屬公司（「正榮服務集團」）因而為控股股東的聯繫人及本公司的關連人士。因此，正榮服務集團與本集團之間的交易構成本公司根據上市規則第14A章的持續關連交易。

本公司（為其本身及代表其附屬公司）於二零一九年十二月三十一日與正榮服務（為其本身及代表其附屬公司）訂立框架協議（「交付前物業管理服務協議」），內容有關提供交付前物業管理服務。根據交付前物業管理服務協議，正榮服務集團將（倘其於根據相關交付前物業管理法律及法規進行的招標程序後被選中）根據招標文件及正榮服務集團與本集團成員公司將不時訂立的最終管理服務協議就本集團開發的住宅物業項目於該等物業交付予業主前提供交付前管理服務（包括但不限安保、清潔、園藝、公共區域及共用設施的維修及維護）。交付前物業管理服務協議已自二零二零年一月一日起生效，直至二零二零年十二月三十一日（包括該日）為止，訂約方互相協定後可續期，惟須遵守適用法律法規的規定。於二零二零年，本公司就其服務支付予正榮服務集團的管理服務費總額為人民幣16.1百萬元，並無超過該交易於二零二零年的年度上限人民幣20.0百萬元。由於交付前物業管理服務協議項下管理及相关服務交易之年度上限的一項或多項適用百分比率超過0.1%但低於5%，該等交易須遵守上市規則第14A.76(2)條有關申報、年度審核及公告規定，惟獲豁免遵守獨立股東批准規定。根據國際財務報告準則，交付前物業管理服務協議項下擬進行的交易亦構成本公司的關聯方交易，其詳情載於財務報表附註41。

CONTINUING CONNECTED TRANSACTIONS

As at the date of this annual report, OU Zongrong (the Company's Controlling Shareholder and father of the Company's non-executive Director, OU Guowei) is the Controlling Shareholder of Zhenro Services. Hence, Zhenro Services and its subsidiaries ("Zhenro Services Group") is an associate of Controlling Shareholders and a connected person of the Company. Accordingly, the transactions between Zhenro Services Group and the Group constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The Company (for itself and on behalf of its subsidiaries) entered into a framework agreement in relation to the provision of pre-delivery property management services with Zhenro Services (for itself and on behalf of its subsidiaries) on 31 December 2019 (the "Pre-Delivery Property Management Services Agreement"). Under the Pre-Delivery Property Management Services Agreement, Zhenro Services Group shall, where it is selected following the tender processes in accordance with the relevant pre-delivery property management laws and regulations, provide pre-delivery management services for residential property projects developed by the Group before the delivery of such properties to property owners (including but not limited to security, cleaning, landscaping, repair and maintenance of common area and shared facilities) according to the tender documents and definitive management agreements to be entered into between Zhenro Services Group and members of the Group from time to time. The Pre-Delivery Property Management Services Agreement has been effective from 1 January 2020 and up to and including 31 December 2022 and the terms may be renewed as the parties may mutually agree, subject to applicable laws and regulations. The aggregate management service fees paid by the Company to Zhenro Services Group for their service in 2020 were RMB16.1 million, which did not exceed the annual cap of the transaction for 2020 of RMB20.0 million. As one or more of the applicable percentage ratios of the transactions of the annual cap in respect of the management and related services under the Pre-Delivery Property Management Services Agreement exceed 0.1% but are less than 5%, the transactions are subject to the reporting, annual review and announcement requirements but are exempt from the independent Shareholders' approval requirement under Rule 14A.76 (2) of the Listing Rules. The transactions contemplated under the Pre-Delivery Property Management Services Agreement also constitute related party transactions of the Company under IFRS, details of which are set out in Note 41 to the financial statements.

董事會報告書

Director's Report

本公司（為其本身及代表其附屬公司）於二零一九年十二月三十一日與正榮服務（為其本身及代表其附屬公司）訂立框架管理服務協議（「管理服務協議」），內容有關提供管理及相關服務。根據管理服務協議，正榮服務集團將根據正榮服務集團與本集團成員公司將不時訂立的最終管理服務協議，為本集團的住宅物業項目及其示範單位、銷售辦事處、社區會所以及本集團營運的商業物業提供管理及相關服務，包括但不限於上述場所的清潔、園藝、門房、維持公共秩序、安保服務及其他相關增值服務。管理服務協議已自二零二零年一月一日起生效，直至二零二二年十二月三十一日（包括該日）為止，訂約方互相協定後可續期，惟須遵守適用法律法規的規定。於二零二零年，本公司支付的管理服務費總額為人民幣232.1百萬元，並無超過該交易於二零二零年的年度上限人民幣250.0百萬元。由於管理服務協議項下管理及相關服務交易之年度上限的一項或多項適用百分比率超過0.1%但低於5%，該等交易須遵守上市規則第14A.76(2)條有關申報、年度審核及公告規定，惟獲豁免遵守獨立股東批准規定。根據國際財務報告準則，管理服務協議項下擬進行的交易亦構成本公司的關聯方交易，其詳情載於財務報表附註41。

有關二零二零年交付前物業管理服務協議及管理服務協議及相關年度上限之詳情載於本公司日期為二零一九年十二月三十一日的公告。

The Company (for itself and on behalf of its subsidiaries) entered into a framework management services agreement in relation to the provision of management and related services with Zhenro Services (for itself and on behalf of its subsidiaries) (the “**Management Services Agreement**”) on 31 December 2019. Under the Management Services Agreement, Zhenro Services Group shall provide management and related services to the residential property projects of the Group and their display units, sales offices and community clubhouses as well as commercial properties operated by the Group, including but not limited to cleaning, landscaping, concierge, maintenance of public order, security services and other related value-added services to the aforesaid venues according to the definitive management agreements to be entered into between Zhenro Services Group and members of the Group from time to time. The Management Services Agreement has been effective from 1 January 2020 and up to and including 31 December 2022 and the terms may be renewed as the parties may mutually agree, subject to applicable laws and regulations. The aggregate management service fees paid by the Company in 2020 were RMB232.1 million, which did not exceed the annual cap of the transaction for 2020 of RMB250.0 million. As one or more of the applicable percentage ratios of the transactions of the annual cap in respect of the management and related services under the Management Services Agreement exceed 0.1% but are less than 5%, the transactions are subject to the reporting, annual review and announcement requirements but are exempt from the independent Shareholders’ approval requirement under Rule 14A.76 (2) of the Listing Rules. The transactions contemplated under the Management Services Agreement also constitute related party transactions of the Company under IFRS, details of which are set out in Note 41 to the financial statements.

Details of the 2020 Pre-Delivery Property Management Services Agreement and Management Services Agreement and the annual caps relating thereto are set out in the Company’s announcement dated 31 December 2019.

董事會報告書

Director's Report

本公司所有獨立非執行董事已審閱有關持續關連交易，並確認該等持續關連交易乃：

- (i) 於本集團正常及日常業務過程中訂立；
- (ii) 按正常商業條款或更優惠條款而訂立；及
- (iii) 根據規管該等交易的協議按公平合理的條款訂立，且符合本公司股東的整體利益。

本公司的外部核數師安永會計師事務所獲委聘就持續關連交易作出報告，且其已向董事會遞交函件，確認：

- (i) 並無注意到任何事項使其相信所披露持續關連交易未獲本公司董事會批准；

All the independent non-executive Directors of the Company have reviewed the continuing connected transactions and confirmed that the continuing connected transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) according to the agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's external auditor, Ernst & Young, was engaged to report on the continuing connected transactions and they have provided a letter to the Board of Directors confirming that:

- (i) nothing has come to their attention that caused them to believe that the disclosed continuing connected transactions have not been approved by the Company's Board of Directors;

董事會報告書

Director's Report

(ii) 並無注意到任何事項使其相信持續關連交易在所有重大方面未根據規管該等交易的有關協議訂立；及

(iii) 並無注意到任何事項使其相信所披露持續關連交易已超過本公司所設定的年度上限。

除上文披露者外，於截至二零二零年十二月三十一日止年度，本集團並未訂立任何根據上市規則須於本年報披露的其他關連交易或持續關連交易。

除上文所披露者外，財務報表附註41所披露的其他關聯方交易並不構成上市規則項下須予披露的關連交易。構成本集團持續關連交易的關聯方交易已遵守上市規則第14A章的披露規定。

上文有關本年報其他章節、報告或附註的所有提述，構成本報告的一部分。

承董事會命
董事會主席
黃仙枝

中國上海，二零二一年三月二十六日

(ii) nothing has come to their attention that caused them to believe that the continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and

(iii) nothing has come to their attention that caused them to believe that the disclosed continuing connected transactions have exceeded the annual cap set by the Company.

Save as disclosed above, for the year ended 31 December 2020, the Group had not entered into any other connected transactions or continuing connected transactions which are required to be disclosed in this annual report pursuant to the Listing Rules.

Save as disclosed above, the other related party transactions as disclosed in Note 41 to the financial statements do not constitute connected transactions required to be disclosed under the Listing Rules. The related party transactions that constituted continuing connected transactions of the Group have complied with the disclosure requirements under Chapter 14A of the Listing Rules.

All references above to other sections, reports or notes in this annual report form part of this report.

By order of the Board
HUANG Xianzhi
Chairman of the Board

Shanghai, PRC, 26 March 2021

企業管治報告

Corporate Governance Report

本公司透過專注於誠信、問責、透明、獨立、盡責及公平原則，致力達到高水平的企業管治。本公司制定實施了健全的治理政策，董事會負責履行本公司治理職責。截至二零二零年十二月三十一日止年度，本公司一直遵守上市規則附錄十四所載之企業管治守則（「守則」），惟偏離守則之守則條文第A.2.1條除外，該條規定董事會主席與行政總裁的角色應予以區分，不應由一人同時兼任。有關偏離的詳情於下文「董事會」分節概述。董事會將繼續檢討及監察本公司的慣例，以遵守守則及維持本公司高水準的企業管治常規。

董事會

董事會負責透過指導及監督本公司事務，推動本公司邁向成功。董事會擁有管理及從事本公司業務的一般權力。董事會將日常經營及管理權力授予本公司管理層負責，管理層將執行董事會釐定的策略及指引。

董事會將不時根據現況檢討董事會架構及組成，以保持本公司的高水準企業管治慣例。

董事會具備適合公司業務需要的技能和經驗。本公司亦已採納董事會多元化政策，載列董事會就董事會成員多元化而制訂的方針。在董事會的組成方面，一直從多個方面考慮董事會的多樣性，包括但不限於性別、年齡、文化和教育背景、行業經驗、技術及專業技能及／或資格、知識、作為本公司董事的服務時長及投入的時間。本公司亦將考慮有關自身業務模式及不時的特定需要等因素。最終決定將基於候選人將帶給董事會的裨益及貢獻。

The Company is committed to achieving high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness. The Company has developed and implemented sound governance policies and measures with the Board being responsible for performing such corporate governance duties. During the year ended 31 December 2020, the Company has complied with the Corporate Governance Code (the “Code”) set out in Appendix 14 to the Listing Rules except for a deviation from the code provision A.2.1 of the Code that the roles of the chairman of the Board and chief executive should be separate and should not be performed by the same individual. Details of such deviation are summarized below in the subsection headed “Board of Directors” below. The Board will continue to review and monitor the practices of the Company for the purpose of complying with the Code and maintaining a high standard of corporate governance practices of the Company.

BOARD OF DIRECTORS

The Board is responsible for directing and supervising the Company’s affairs in order to lead the Company towards success. The Board has general powers for the management and conduct of the Company’s business. The day-to-day operations and management are delegated by the Board to the management of the Company, who will implement the strategy and direction as determined by the Board.

The Board will review the structure and composition of the Board from time to time in light of prevailing circumstances, in order to maintain a high standard of corporate governance practices of the Company.

The Board has a balance of skills and experience appropriate for the requirements of the business of the Company. The Company has also adopted a board diversity policy setting out the approach adopted by the Board regarding diversity of Board members. In designing the Board’s composition, Board diversity has been considered from a number of perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a director of the Company. The Company will also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

企業管治報告

Corporate Governance Report

守則的守則條文第A.2.1條列明，主席與行政總裁的角色應有區分，並不應由一人同時兼任。

繼王本龍先生於二零一九年十一月二十日辭任後，本公司的執行董事兼董事會主席黃仙枝先生自二零一九年十一月二十日起獲委任為行政總裁，以暫代王本龍先生職務直至合適人選獲委任為止。

儘管偏離守則條文第A.2.1條，董事會相信黃先生具備豐富經驗及知識，加上管理層的支持，讓黃先生兼任主席及行政總裁角色可作出具效率的業務規劃及決策，從而加強本集團堅實及貫徹一致的領導能力，而董事會相信此乃符合本集團在過渡期間業務發展的最佳利益。然而，本公司將在實際可行情況下盡快甄別並委任適合及資格人選填補臨時空缺，以尋求再次符合守則條文第A.2.1條。

本公司的前任非執行董事歐國強（其退任於二零二零年六月八日生效）為歐國偉（亦為本公司的非執行董事）的兄長，而歐國強及歐國偉為歐宗榮（本公司的控股股東之一）的兒子。詳情載於「董事及高級管理層履歷－董事」一節。除上文所披露者外，董事會成員與本公司其他董事會成員及行政總裁並無其他關係。董事履歷載於本年報第6至17頁。

本公司已與各執行董事訂立服務合約，及已向非執行董事及各獨立非執行董事發出委任函。該等服務合約及委任函的主要詳情為(a)任期自二零二零年九月二十日（就執行董事黃仙枝先生及非執行董事歐國偉先生而言）、二零一八年九月三日（就執行董事陳偉健先生而言）、二零二零年六月八日（就執行董事劉偉亮先生而言）、二零二一年三月二十六日（就執行董事李洋先生而言）或二零二零年十二月十五日（就獨立非執行董事（任期自二零一九年六月六日開始的林華先生除外）而言）起計為期三年；及(b)可根據彼等各自的條款予以終止。服務合約可根據本公司組織章程細則及適用規章續訂。

Code provision A.2.1 of the Code states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Following the resignation of Mr. WANG Benlong with effect from 20 November 2019, Mr. HUANG Xianzhi, an executive Director of the Company and the chairman of the Board, has been appointed as the chief executive officer with effect from 20 November 2019, to temporarily take up the duties of Mr. WANG Benlong until a suitable candidate is appointed.

Notwithstanding the deviation from code provision A.2.1, the Board believes that Mr. HUANG's extensive experience and knowledge, together with the support of the management, shall strengthen the solid and consistent leadership of the Group, and the vesting of the roles as the chairman and chief executive officer to Mr. HUANG would allow efficient business planning and decision, which the Board believes is in the best interest of the business development of the Group during this transitional period. The Company will, however, seek to re-comply with Code Provision A.2.1 by identifying and appointing a suitable and qualified candidate to fill the casual vacancy as soon as practicable.

The Company's former non-executive Director, OU Guoqiang (who retired with effect from 8 June 2020), is the brother of OU Guowei (who is also the Company's non-executive Director) and OU Guoqiang and OU Guowei are the sons of OU Zongrong, one of the Company's controlling shareholders. The details are set out in the section headed "Biographies of the Directors and Senior Management – Directors". Save as disclosed above, no Board member has other relationship with the other Board members and the chief executive officer of the Company. The biographies of the Directors are set out on pages 6 to 17 of this annual report.

The Company has entered into service contracts with each executive Directors and has issued letters of appointment to non-executive Director and each independent non-executive Directors. The principal particulars of these service contracts and letters of appointment are (a) for an initial fixed term of three years commencing from 20 September 2020 (for executive Director Mr. HUANG Xianzhi and non-executive Director Mr. OU Guowei), 3 September 2018 (for executive Director Mr. CHAN Wai Kin), 8 June 2020 (for executive Director Mr. LIU Weiliang), 26 March 2021 (for executive Director Mr. LI Yang) or 15 December 2020 (for independent non-executive Directors, except for Mr. Lin Hua, whose term commenced from 6 June 2019), and (b) are subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with the articles of association of the Company and the applicable Rules.

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截至二零二零年十二月三十一日止年度，向董事應付的薪酬總額（包括袍金、薪金、退休金計劃供款、以股份為基礎的薪酬開支、酌情花紅、住房及其他津貼以及其他實物福利）約為人民幣25.67百萬元。

董事薪酬乃經參考可資比較公司所支付的薪金、董事需付出的時間及職責以及本集團的業績予以釐定。二零二零年度董事及高級管理層薪酬詳情載於綜合財務報表附註8。此外，根據企業管治守則之守則條文第B.1.5條，截至二零二零年十二月三十一日止年度，高級管理層成員年度薪酬按範圍載列如下：

	高級管理層人數
按範圍劃分之高級管理層薪酬	Number of senior management
Remuneration to the senior management by bands	
5,000,001港元至5,500,000港元	1
6,000,001港元至6,500,000港元	1
總計	2
Total	

The aggregate remuneration (including fees, salaries, contributions to pension schemes, share-based compensation expenses, discretionary bonuses, housing and other allowances and other benefits in kind) payable to the Directors for the year ended 31 December 2020 was approximately RMB25.67 million.

The remuneration of the Directors is determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group. Details of the remuneration of the Directors and senior management for 2020 are set out in Note 8 to the consolidated financial statements. In addition, pursuant to code provision B.1.5 of the Corporate Governance Code, the annual remuneration of members of the senior management by band for the year ended 31 December 2020 is set out below:

於截至二零二零年十二月三十一日止年度，本公司共有三名獨立非執行董事，符合上市規則所規定獨立非執行董事人數須佔董事會成員人數至少三分之一且不得少於三人。

根據上市規則第3.13條，本公司已收到來自各獨立非執行董事對其獨立性的書面確認，且認為彼等均為獨立。

董事可獲公司秘書提供服務，以確保董事會程序得到遵守。於截至二零二零年十二月三十一日止年度，陳堅先生為本公司的聯席公司秘書之一。本公司亦已委聘鄺燕萍女士（方圓企業服務集團（香港）有限公司（一間公司秘書服務供應商）的總監）擔任另一名聯席公司秘書，協助陳堅先生履行其作為本公司公司秘書之職務。鄺燕萍女士於本公司的主要聯繫人為陳堅先生。

During the year ended 31 December 2020, the Company has three independent non-executive Directors, which meets the requirement of the Listing Rules that the number of independent non-executive directors must represent at least one-third of the Board and should not be less than three.

The Company has received a written confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules, and considers them to be independent.

Directors have access to the services of the company secretary to ensure that the Board procedures are followed. During the year ended 31 December 2020, Mr. CHEN Jian was one of the Company's joint company secretaries. The Company has also engaged Ms. KWONG Yin Ping, Yvonne, a vice president of SWCS Corporate Services Group (Hong Kong) Limited (a company secretarial service provider), as another joint company secretary to assist Mr. CHEN Jian in discharging his duties as company secretary of the Company. Ms. KWONG Yin Ping, Yvonne's primary contact person at the Company was Mr. CHEN Jian.

企業管治報告

Corporate Governance Report

為遵守上市規則第3.29條的規定，於截至二零二零年十二月三十一日止年度，陳堅先生及鄺燕萍女士均已進行不少於15小時的相關專業培訓。

In compliance with Rule 3.29 of the Listing Rules, Mr. CHEN Jian and Ms. KWONG Yin Ping, Yvonne has undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2020.

各董事於首次獲委任時，本公司已安排全面入職培訓，確保其對本公司的運營及業務有適當的了解，且充分知悉董事於上市規則及其他相關法定要求項下的責任。本公司將為全體董事安排合適培訓，以發展及更新其知識與技能，作為其持續專業發展的一部分。董事於截至二零二零年十二月三十一日止年度的培訓記錄的概要載列如下：

On the first occasion of each Director's appointment, the Company has arranged a comprehensive induction to ensure that he/she has a proper understanding of the Company's operations and business and is fully aware of the director's responsibilities under the Listing Rules and other relevant statutory requirements. The Company will arrange suitable training for all Directors in order to develop and refresh their knowledge and skills as part of their continuous professional development. The training records of the Directors during the year ended 31 December 2020 are summarized as follows:

出席簡介會、培訓或研討會及閱讀材料
 Attending briefings, trainings or seminars
 and reading materials

執行董事	Executive Directors	
黃仙枝先生	Mr. HUANG Xianzhi	✓
劉偉亮先生 (委任於二零二零年六月八日生效)	Mr. LIU Weiliang (appointed with effect from 8 June 2020)	✓
陳偉健先生	Mr. CHAN Wai Kin	✓
非執行董事	Non-executive Directors	
歐國強先生 (退任於二零二零年六月八日生效)	Mr. OU Guoqiang (retired with effect from 8 June 2020)	✓
歐國偉先生	Mr. OU Guowei	✓
獨立非執行董事	Independent non-executive Directors	
陸海林博士	Dr. LOKE Yu (alias LOKE Hoi Lam)	✓
王傳序先生	Mr. WANG Chuanxu	✓
林華先生	Mr. LIN Hua	✓

企業管治報告

Corporate Governance Report

企業管治守則守則條文第A.1.1條規定，每年應最少舉行四次定期董事會會議，大約每季舉行一次。

Code provision A.1.1 of the Corporate Governance Code requires that at least four regular Board meetings should be held each year at approximately quarterly intervals.

於截至二零二零年十二月三十一日止年度，本公司舉行四次董事會會議及一次股東週年大會。董事會會議中合共審議23份提案，包括有關審議本公司之二零一九年年報、二零一九年年度業績公告、二零二零年中報、二零二零年中期業績公告及派付末期股息建議之提案。

During the year ended 31 December 2020, the Company held four Board meetings and one annual general meeting. A total of 23 proposals were considered at the Board meetings, including proposals for the consideration of the Company's 2019 annual report, 2019 annual results announcement, 2020 interim report, 2020 interim results announcement and the recommendation on the payment of a final dividend.

下表載列於截至二零二零年十二月三十一日止年度各董事出席董事會會議及股東週年大會的詳情。

The table below sets out the details of Board meetings and annual general meeting's attendance of each Director during the year ended 31 December 2020.

		Attended/Eligible to attend 出席／應出席會議次數	
		Board meetings 董事會會議	Annual General Meeting 股東週年大會
執行董事		Executive Directors	
黃仙枝先生 (董事會主席)	Mr. HUANG Xianzhi (Chairman of the Board)	4/4	1/1
陳偉健先生	Mr. CHAN Wai Kin	4/4	1/1
劉偉亮先生 (委任於二零二零年六月八日生效)	Mr. LIU Weiliang (appointed with effect from 8 June 2020)	2/2 ⁽¹⁾	1/1
非執行董事		Non-executive Directors	
歐國強先生 (退任於二零二零年六月八日生效)	Mr. OU Guoqiang (retired with effect from 8 June 2020)	2/2	0
歐國偉先生	Mr. OU Guowei	4/4	1/1
獨立非執行董事		Independent non-executive Directors	
陸海林博士	Dr. LOKE Yu (alias LOKE Hoi Lam)	4/4	1/1
王傳序先生	Mr. WANG Chuanxu	4/4	1/1
林華先生	Mr. LIN Hua	4/4	1/1

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附註：

- (1) 劉偉亮先生於二零二零年六月八日獲委任為執行董事。由於期間僅舉行2次董事會會議，故彼僅需出席2次董事會會議。

Notes:

- (1) Mr. LIU Weiliang was appointed as an executive Director on 8 June 2020. Since there were only 2 Board meetings held during the period, he was only required to attend 2 Board meetings.

企業管治職能

董事會負責履行企業管治守則之守則條文第D.3.1條所載之職能。董事會已檢討本公司之企業管治政策及慣例、董事及高級管理層之培訓及持續專業發展、本公司在遵守法律法規規定、遵守標準守則及書面員工指引以及遵守守則方面之政策及慣例及於本企業管治報告中作出的披露。

董事委員會

本公司設有三個主要董事委員會，即審核委員會、提名委員會及薪酬委員會。各個董事委員會均按其職權範圍運作。董事委員會之職權範圍於本公司及聯交所網站可供查閱。

審核委員會

本公司根據上市規則第3.21條及上市規則附錄十四載列的企業管治守則成立審核委員會並訂明其書面職權範圍。審核委員會包括三名成員，即獨立非執行董事陸海林博士及王傳序先生以及非執行董事歐國偉先生。陸海林博士獲委任為審核委員會主席，是具備適當專業資格的獨立非執行董事。審核委員會的主要職責包括：(i)就委任及罷免本公司外部核數師提出推薦建議；(ii)審閱本公司的會計政策及財務狀況；(iii)審查及監督本公司的內部審計職能及內部控制架構；及(iv)審查及監察本公司的風險管理。

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision D.3.1 of the Corporate Governance Code. The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and written employee guidelines, and the Company's compliance with the Code and practices and disclosure in this Corporate Governance Report.

BOARD COMMITTEES

The Company has three principal Board committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee. Each of the Board committees operates under its terms of reference. The terms of reference of the Board committees are available on the website of the Company and that of the Stock Exchange.

Audit Committee

The Company established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The Audit Committee consists of three members, namely Dr. LOKE Yu (alias LOKE Hoi Lam) and Mr. WANG Chuanxu, being independent non-executive Directors, and Mr. OU Guowei, the non-executive Director. Dr. LOKE Yu (alias LOKE Hoi Lam) has been appointed as the chairman of the Audit Committee, and is the independent non-executive Director possessing the appropriate professional qualifications. The primary duties of the Audit Committee include: (i) making recommendations regarding the appointment and removal of external auditors of our Company; (ii) reviewing the accounting policies and financial positions of our Company; (iii) reviewing and supervising the internal audit functions and internal control structure of our Company; and (iv) reviewing and overseeing the risk management of our Company.

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於截至二零二零年十二月三十一日止年度，審核委員會曾舉行2次會議及審核委員會成員的出席記錄載於下表：

董事

陸海林博士(主席)

王傳序先生
歐國偉先生

During the year ended 31 December 2020, 2 meetings of the Audit Committee were held and the attendance record of the Audit Committee members is set out in the table below:

Directors

Dr. LOKE Yu (alias LOKE Hoi Lam)
(Chairman)
Mr. WANG Chuanxu
Mr. OU Guowei

Attended/
Eligible to attend
出席／應出席
會議次數

2/2
2/2
2/2

於截至二零二零年十二月三十一日止年度，審核委員會已檢討財務報告系統、合規程序、內部控制(包括資源的充足性、員工資格及經驗、本公司會計及財務報告部門的培訓計劃及預算)、風險管理系統及流程以及重新委任外部核數師。董事會並未偏離審核委員會就外部核數師的甄選、委任、辭職或解僱所提出的任何建議。

審核委員會亦審閱本公司及其附屬公司於中期及財政年度的中期及年終業績，以及外部核數師就審計過程中的會計事項及主要調查結果而編製的審計報告。

During the year ended 31 December 2020, the Audit Committee reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programs and budgeting of the Company's accounting and financial reporting departments) and risk management systems and processes and the reappointment of the external auditor. The Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of external auditor.

The Audit Committee also reviewed interim and final results of the Company and its subsidiaries for the interim period and the fiscal year as well as the audit report prepared by the external auditor relating to accounting issues and major findings in the course of audit.

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提名委員會

本公司根據上市規則附錄十四載列的企業管治守則成立提名委員會並訂明其書面職權範圍。提名委員會包括兩名獨立非執行董事，即王傳序先生及林華先生，以及一名執行董事，即黃仙枝先生，彼為董事會主席，同時擔任提名委員會主席。提名委員會的主要職責包括：(i)檢討董事會的構成及評估董事的能力與經驗；(ii)就董事的委任及罷免向董事會提出推薦建議；及(iii)評估獨立非執行董事的獨立性。

於評核董事會的組成時，提名委員會考慮董事會多元化政策所述的多項範疇，包括但不限於性別、年齡、文化及教育背景、行業經驗、技術及專業技能及／或資格、知識、作為本公司董事的服務時長及投入的時間。提名委員會將討論及協定取得董事會多元化之度量目標（倘必要）及向董事會推薦予以採納。

於物色及選擇合適的董事人選時，提名委員會向董事會作出建議前會考慮人選的品格、資歷、經驗、獨立性及其他可配合企業策略及達致董事會多元化（倘合適）的必要條件。

Nomination Committee

The Company established a Nomination Committee with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The Nomination Committee consists of two independent non-executive Directors, being Mr. WANG Chuanxu and Mr. LIN Hua and one executive Director, being Mr. HUANG Xianzhi, who is the chairman of the Board and also acts as the chairman of the Nomination Committee. The primary duties of the Nomination Committee include: (i) reviewing the composition of the Board of Directors and assess the ability and experience of Directors; (ii) making recommendations to our Board on the appointment and removal of Directors; and (iii) assessing the independence of the independent non-executive Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the board diversity policy, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a director of the Company. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve board diversity, where appropriate, before making recommendation to the Board.

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於截至二零二零年十二月三十一日止年度，提名委員會曾舉行2次會議及提名委員會成員的出席記錄載於下表：

董事	Directors	Attended/ Eligible to attend 出席／應出席 會議次數
黃仙枝先生 (董事會主席)	Mr. HUANG Xianzhi (Chairman of the Board)	2/2
王傳序先生	Mr. WANG Chuanxu	2/2
林華先生	Mr. LIN Hua	2/2

於截至二零二零年十二月三十一日止年度，提名委員會已檢討提名政策及董事會多元化政策；評估獨立非執行董事的獨立性；及就於股東週年大會上委任新董事及重選退任董事向董事會提出建議。

薪酬委員會

本公司根據上市規則第3.25條及上市規則附錄十四載列的企業管治守則成立薪酬委員會並訂明其書面職權範圍。薪酬委員會包括兩名獨立非執行董事，即王傳序先生及林華先生，以及一名執行董事，即黃仙枝先生，彼為董事會主席。獨立非執行董事王傳序先生獲委任為薪酬委員會主席。薪酬委員會的主要職責包括：(i) 檢討董事及高級管理層的薪酬政策並就此向董事會提出推薦建議；及(ii) 監督薪酬政策的實施。

薪酬委員會已於其職權範圍中採納該守則第B.1.2(c)(ii)條守則條文所述的標準。

During the year ended 31 December 2020, 2 meetings of the Nomination Committee were held and the attendance record of the Nomination Committee members is set out in the table below:

During the year ended 31 December 2020, the Nomination Committee has reviewed the nomination policy and the board diversity policy; assessed the independence of independent non-executive Directors; and made recommendation to the Board in relation to the appointment of new Director and re-election of retiring Directors at the annual general meeting.

Remuneration Committee

The Company established a Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The Remuneration Committee consists of two independent non-executive Directors, being Mr. WANG Chuanxu and Mr. LIN Hua and one executive Director, being Mr. HUANG Xianzhi, who is the chairman of the Board. Mr. WANG Chuanxu, the independent non-executive Director, has been appointed as the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee include: (i) reviewing and making recommendations to the Board regarding remuneration policies for Directors and senior management; and (ii) supervising the implementation of remuneration policies.

The Remuneration Committee has adopted the model described in code provision B.1.2(c)(ii) of the Code in its terms of reference.

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於截至二零二零年十二月三十一日止年度，薪酬委員會曾舉行2次會議及薪酬委員會成員的出席記錄載於下表：

董事

王傳序先生 (主席)
黃仙枝先生
林華先生

薪酬委員會已討論及檢討本公司有關董事及高級管理層的服務協議、委任函及薪酬政策，並已就個別執行董事及高級管理層的服務協議、委任函及薪酬待遇向董事會提出建議。

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，作為有關董事進行證券交易的行為守則。經本公司作出具體查詢後，全體董事確認，於截至二零二零年十二月三十一日止年度內，彼等已遵守標準守則。

股息政策

本公司已採納股息政策（「股息政策」），據此，本公司可向本公司股東宣派及派發股息，惟本集團錄得除稅後溢利且宣派及派發股息不會影響本集團的正常運營。

支付任何股息的建議視乎董事會酌情決定，且宣派末期股息須待本公司股東批准後方可作實。於提議派發任何股息時，董事會亦須考慮（其中包括）本集團的營運、盈利、財務狀況、資金規定及董事認為當時相關的任何其他條件。本公司支付任何股息亦須受開曼群島公司法及本公司組織章程細則的任何限制所規限。

During the year ended 31 December 2020, 2 meetings of the Remuneration Committee were held and the attendance record of the Remuneration Committee members is set out in the table below:

	Attended/ Eligible to attend 出席／應出席 會議次數
Directors	
Mr. WANG Chuanxu (<i>Chairman</i>)	2/2
Mr. HUANG Xianzhi	2/2
Mr. LIN Hua	2/2

The Remuneration Committee discussed and reviewed the service agreements, appointment letters and remuneration policy for Directors and senior management of the Company, and made recommendations to the Board on the service agreements, appointment letters and remuneration packages of individual executive Directors and senior management.

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 Directors' securities transactions. 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.

DIVIDEND POLICY

The Company has adopted a dividend policy ("Dividend Policy"), pursuant to which the Company may declare and distribute dividends to the shareholders of the Company, provided that the Group records a profit after tax and that the declaration and distribution of dividends does not affect the normal operations of the Group.

The recommendation of the payment of any dividend is subject to the discretion of the Board, and any declaration of final dividend will be subject to the approval of the shareholders of the Company. In proposing any dividend payout, the Board shall also take into account, inter alia, the Group's operations, earnings, financial condition, capital requirements and any other conditions the Directors may deem relevant at such time. Any payment of the dividend by the Company is also subject to any restrictions under the Companies Act of the Cayman Islands and the articles of association of the Company.

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本公司將不時檢討股息政策，且概不保證於任何特定期間擬派或宣派股息。

外部核數師

截至二零二零年十二月三十一日止年度，就本集團財務報表的審計已付本公司的外部核數師－安永會計師事務所的費用為人民幣8.5百萬元。

年內，安永會計師事務所及其網路事務所向本集團提供的非審計服務（包括ESG報告諮詢服務及評估服務）的費用約為655,000港元。

問責及審計

董事負責監督財務報表的編製工作，以真實公平地反映本集團的事務狀況以及報告期的業績及現金流量。核數師就其對財務報表的申報責任的聲明載於本年報第125至133頁。於編製截至二零二零年十二月三十一日止年度的財務報表時，董事已選擇合適的會計政策並貫徹應用；作出審慎、公平及合理的判斷及估計；並按持續基準編製財務報表。

內部監控及風險管理

董事會負責維持健全有效的內部控制和風險管理系統，以維護本集團的資產和股東權益，並每年檢討本公司內部控制和風險管理系統有效與否，以確保內部控制和現有的風險管理系統是否足夠。該等系統旨在管理而非消除未能達成業務目標的風險，並僅可對防範重大錯誤陳述或損失提供合理而非絕對的保證。本公司亦具有內部審計職能，主要分析和獨立評估發行人的風險管理和內部控制系統的充分和有效與否，解決重大內部控制缺陷，並至少每年向董事會報告其調查結果。

The Dividend Policy will be reviewed from time to time and there is no assurance that a dividend will be proposed or declared in any specific periods.

EXTERNAL AUDITOR

For the year ended 31 December 2020, the fees paid to the Company's external auditor, Ernst & Young, for the audit of the financial statements of the Group are RMB8.5 million.

During the year, the fees of non-audit services, including ESG report consultancy service and evaluation service provided by Ernst & Young and its online accounting firm to the Group are approximately HK\$655,000.

ACCOUNTABILITY AND AUDIT

The Directors are responsible for overseeing the preparation of the financial statements in order to give a true and fair view of the state of affairs of the Group and of the results and cash flow during the reporting period. A statement from the auditor about its reporting responsibilities on the financial statements is set out on pages 125 to 133 of this report. In preparing the financial statements for the year ended 31 December 2020, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for maintaining sound and effective internal control and risk management systems in order to safeguard the Group's assets and shareholders' interests and reviewing the effectiveness of the Company's internal control and risk management systems on an annual basis so as to ensure that internal control and risk management systems in place are adequate. 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 Company also has an internal audit function which primarily carries out the analysis and independent appraisal of the adequacy and effectiveness of the issuer's risk management and internal control systems, resolves material internal control defects and reports their findings to the Board on, at least, an annual basis.

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本集團的內部控制和風險管理系統包括一套完善的組織架構，有明確界定的責任和權限。日常部門的運作委託給個別部門，對其行為和業績負責，並要求在授權範圍內經營自己部門的業務，並執行和嚴格遵守由本公司不時設定的戰略和政策。每個部門還需要向董事會通報部門業務的重大發展，以及實施由董事會定期制定的政策和戰略的情況。

於截至二零二零年十二月三十一日止年度內，董事會已檢討本集團內部監控及風險管理制度的有效性，以確保管理層根據協定程序及標準維持及運作一個良好的體系。檢討範圍涵蓋所有重大監控，包括財務、營運及合規監控及風險管理職能。尤其是，董事會考慮本公司在會計、內部審計及財務申報職能方面的資源、員工資格及經驗以及員工所接受的培訓課程及有關預算是否充足。該檢討乃經與本公司的管理層、其外聘及內部核數師討論後作出，且有關評估由審核委員會進行。董事會相信，現有內部控制和風險管理系統乃充分有效，尤其是在財務申報及遵守上市規則方面。

The Group's internal control and risk management systems include a well-established organizational structure with clearly defined lines of responsibility and authority. The day-to-day departmental operations are entrusted to individual department which is accountable for its own conduct and performance and is required to operate its own department's business within the scope of the delegated authority and to implement and strictly adhere to the strategies and policies set by the Company from time to time. Each department is also required to keep the Board informed of material developments of the department's business and implementation of the policies and strategies set by the Board on a regular basis.

During the year ended 31 December 2020, the Board has reviewed the effectiveness of the internal control and risk management systems of the Group to ensure that a sound system is maintained and operated by the management in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls and risk management functions. In particular, the Board considered the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting functions. The review was made by discussions with the management of the Company, its external and internal auditors and the assessment conducted by the Audit Committee. The Board believes that the existing internal control and risk management systems are adequate and effective, in particular, for financial reporting and Listing Rules compliance.

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內幕消息

在處理及發放內幕消息之程序及內部監控方面，本公司高度重視其於證券及期貨條例新XIVA部及上市規則下之責任。本集團已採納持續披露合規政策，政策載列對本集團董事及管理人員之指引及程序，以確保本集團之內幕消息公平、及時地公開。本集團定期為管理人員舉行簡報會，協助彼等了解及遵守相關政策。

股東

本公司於開曼群島註冊成立。董事會可於其認為適當的情況下隨時召開股東大會。根據本公司的組織章程細則，本公司任何一名或以上於提請要求當日持有不少於本公司繳足股本（賦有權利在本公司股東大會投票）十分之一的股東向董事會或本公司公司秘書發出書面要求後亦可召開股東大會。有關大會應於提請要求後兩(2)個月內舉行。倘於提請要求後二十一日內董事會未有召開大會，則提請要求的人士自身可按相同方式召開股東大會，而本公司須向提請要求的人士補償因董事會未有召開大會而自行召開大會所產生的所有合理開支。

為保障股東權益及權利，本公司將就各重大事宜（包括選舉個別董事）於股東大會提呈獨立決議案。

INSIDE INFORMATION

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company takes seriously of its obligations under the new Part XIVA of the Securities and Futures Ordinance and the Listing Rules. The Company has adopted a Continuous Disclosure Compliance Policy which sets out guidelines and procedures to the Directors and officers of the Group to ensure inside information of the Group is to be disseminated to the public in equal and timely manner. Briefing session is held regularly for officers to facilitate their understanding and compliance with the policy.

SHAREHOLDERS

The Company is incorporated in the Cayman Islands. The Board may whenever it thinks fit call general meetings. Pursuant to the articles of association of the Company, general meetings shall also be convened on the written requisition to the Board or the company secretary of the Company of any one or more members of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company. Such meeting shall be held within two (2) months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene the general meeting in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

To safeguard shareholder interests and rights, separate resolutions are and will be proposed at general meetings on each substantial issue, including the election of individual Directors.

企業管治報告

Corporate Governance Report

股東提名人士參選董事的程序可於本公司網站(www.zhenrodc.com)查閱。股東可將書面建議送交本公司秘書(地址為香港灣仔皇后大道東248號大新金融中心40樓)，惟遞交該書面通知的最短期限須至少為七天，且提交該通知的期限不應早於寄發就有關選舉而召開有關股東大會通告日期翌日開始，及不得遲於舉行有關股東大會日期前七天完結。為確保其他股東有充足時間接收及考慮獲提名董事候選人的資料，謹請股東於相關股東大會前盡早且無論如何不遲於相關股東大會擬定舉行日期前12個營業日(定義見上市規則，即香港聯合交易所有限公司開市進行證券買賣日)提交建議提名相關人士參選董事的書面通知，使本公司能與本公司的證券登記處完成核查程序，及遵循上市規則項下適用規定促使刊發公告及／或向股東寄發補充通函。倘本公司於相關股東大會舉行日期前第12個營業日後接獲任何有關書面通知，則本公司將需要考慮是否押後相關會議，以根據上市規則提前至少10個營業日通知股東有關議案。

有關本公司的查詢可通過與本公司聯繫或直接在股東週年大會或股東特別大會上提出質詢提交給董事會。公司聯繫方式載於本公司網站(www.zhenrodc.com)。股東亦可直接向本公司之香港證券登記處香港中央證券登記有限公司查詢其股權情況，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

章程文件

於截至二零二零年十二月三十一日止年度，本公司組織章程大綱及細則並無任何變動。本公司組織章程大綱及細則可於本公司網站(www.zhenrodc.com)及聯交所網站查閱。

The procedures for shareholder to propose a person for election as a director is available on the Company's website (www.zhenrodc.com). Shareholders may lodge written proposal to the company secretary of the Company at 40/F, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong, provided that the minimum length of the period, during which such written notice is given, shall be at least seven days and that the lodgment of such notice shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting. In order to ensure that other shareholders would have sufficient time to receive and consider the information of the person proposed for election as a director, shareholders are urged to lodge their written notice of his intention to propose a person for election as director as early as practicable in advance of the relevant general meeting and, in any case, not less than 12 business days (as defined in the Listing Rules, i.e. day(s) on which The Stock Exchange of Hong Kong Limited is open for business of dealing in securities) before the date scheduled for holding the relevant general meeting, so that the Company can complete the verification procedure with the Company's share registrar, and procure the publication of an announcement and/or the dispatch of a supplementary circular to shareholders in compliance with the applicable requirements under the Listing Rules. In the event that any such written notice is received by the Company later than the 12th business day before the date of holding the relevant general meeting, the Company will need to consider whether to adjourn the relevant meeting so as to give shareholders a notice of at least 10 business days of the proposal in accordance with the Listing Rules.

Enquiries about the Company may be put to the Board by contacting the Company or directly by raising the questions at an annual general meeting or extraordinary general meeting. The contact details of the Company are set out in the Company's website (www.zhenrodc.com). Shareholders can also direct their enquiries about their shareholdings to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, whose address is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2020, there has not been any change in the Company's memorandum and articles of association. The Company's memorandum and articles of association are available on the website of the Company (www.zhenrodc.com) and that of the Stock Exchange.

獨立核數師報告

Independent Auditor's Report



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致正榮地產集團有限公司全體股東
(於開曼群島註冊成立的有限公司)

To the shareholders of Zhenro Properties Group Limited
(Incorporated in the Cayman Islands with limited liability)

意見

吾等已審核第134至339頁所載正榮地產集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,包括於二零二零年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括重大會計政策概要)。

吾等認為,綜合財務報表根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)編製,足以真實及公平地顯示 貴集團於二零二零年十二月三十一日的綜合財務狀況及 貴集團截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例的披露規定妥為編製。

OPINION

We have audited the consolidated financial statements of Zhenro Properties Group Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 134 to 339, 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.

獨立核數師報告

Independent Auditor's Report

意見基礎

吾等的審核工作按照香港會計師公會（「香港會計師公會」）頒佈的香港審計準則（「香港審計準則」）進行。吾等就該等準則承擔的責任在本報告核數師就審核綜合財務報表須承擔的責任一節中進一步闡述。根據香港會計師公會的職業會計師道德守則（「守則」），吾等獨立於貴集團，並已履行守則中的其他職業道德責任。吾等相信，吾等所取得的審核憑證就提出審核意見而言屬充分恰當。

關鍵審核事項

關鍵審核事項是根據吾等的職業判斷，對本期綜合財務報表的審核最為重要的事項。該等事項是在吾等審核整體綜合財務報表及出具意見時處理，且吾等不會對該等事項提供單獨的意見。有關吾等在審核過程中如何處理下述事項的描述乃以此為背景。

吾等已履行本報告核數師就審核綜合財務報表須承擔的責任一節所闡述的責任，包括與該等關鍵審核事項相關的責任。相應地，吾等的審核工作包括執行為應對綜合財務報表重大錯誤陳述風險的評估而設計的審核程序。吾等執行審核程序的結果，包括應對下述事項所執行的程序，為就相關綜合財務報表發表審核意見提供了基礎。

BASIS FOR OPINION

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

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.

獨立核數師報告

Independent Auditor's Report

關鍵審核事項 (續)

關鍵審核事項

Key audit matter

投資物業之估值

Valuation of investment properties

貴集團在中國內地擁有多項按公平值計量的投資物業，該等物業於二零二零年十二月三十一日的賬面總值約為人民幣10,615,200,000元，分別佔 貴集團總資產及淨資產的4.8%及28.2%。貴集團已聘請外部估值師於二零二零年十二月三十一日對該等物業進行估值。

The Group owns investment properties in Mainland China which were measured at fair value and their aggregate carrying amount was approximately RMB10,615,200,000 as at 31 December 2020, which represented 4.8% and 28.2% 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.

在釐定投資物業的公平值時需要作出重大判斷，該等公平值反映報告期末的市況。採用不同的估值技術及假設可能導致公平值出現重大差異。因此，投資物業的估值被確定為關鍵審核事項。

Significant judgement is required to determine the fair values of the investment properties, which reflect market conditions as at the end of the reporting period. The use of different valuation techniques and assumptions could produce significantly different estimates of fair values. Accordingly, the valuation of investment properties is identified as a key audit matter.

KEY AUDIT MATTERS (Continued)

吾等在審核過程中如何處理關鍵審核事項

How our audit addressed the key audit matter

吾等已評估外部估值師的能力、獨立性及客觀性。吾等了解外部估值師所使用的估值方法及主要假設。

We evaluated the competency, independence and objectivity of the external valuer. We understood the valuation approach and key assumptions used by the external valuer.

此外，吾等已評估用作估值輸入數據的物業相關數據的正確性，並委聘內部估值專家協助吾等評估估值方法及相關假設。吾等按抽樣基準將相關數據與相關市場資料進行比對，以評估估值過程中使用的源數據。

Furthermore, we assessed the correctness of the property related data used as inputs for the valuation and involved our internal valuation experts to assist us in evaluating the valuation methodology and the underlying assumptions. We evaluated the source data used in the valuation by benchmarking them to relevant market information on a sample basis.

獨立核數師報告

Independent Auditor's Report

關鍵審核事項 (續)

關鍵審核事項

Key audit matter

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。
The accounting policies and disclosures of the investment properties are included in notes 2.4, 3 and 14 to the consolidated financial statements.

土地增值稅撥備

Provision for land appreciation tax

貴集團為一家中國內地房地產開發商，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份之一。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、借款成本及開發支出）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。中國內地土地增值稅撥備對綜合財務報表而言屬重大，且釐定土地增值稅撥備涉及管理層的重大判斷及對相關稅務法律及法規以及慣例的詮釋。因此，土地增值稅撥備被確定為關鍵審核事項。

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. Provision for LAT in Mainland China is significant to the consolidated financial statements and the determination of the provision for LAT involves significant management's judgement and interpretation of the relevant tax laws and regulations and practices. Accordingly, provision for LAT is identified as a key audit matter.

KEY AUDIT MATTERS (Continued)

吾等在審核過程中如何處理關鍵審核事項

How our audit addressed the key audit matter

此外，吾等已評估有關投資物業估值的披露。

In addition, we evaluated the disclosures of the valuation of the investment properties.

吾等已委聘內部稅務專家協助吾等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，以及根據與相關稅務部門的溝通及應用知識及經驗評估稅務風險。

We involved internal tax specialists to assist us to perform a review on the LAT position, including the review of the estimates and assumptions used by the Group and the evaluation of tax exposure based on communications with the relevant tax authorities and applying our knowledge and experience.

獨立核數師報告

Independent Auditor's Report

關鍵審核事項 (續)

關鍵審核事項

Key audit matter

土地增值稅撥備的會計判斷及估計以及披露載於綜合財務報表附註3及10。

The accounting judgements and estimates and disclosures of the provision for land appreciation tax are included in notes 3 and 10 to the consolidated financial statements.

KEY AUDIT MATTERS (Continued)

吾等在審核過程中如何處理關鍵審核事項

How our audit addressed the key audit matter

吾等已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。

We recalculated the tax computation and compared our calculations with the amounts recorded by the Group.

吾等評估綜合財務報表中與土地增值稅撥備有關的披露。

We assessed the disclosures related to the provision for land appreciation tax in the consolidated financial statements.

獨立核數師報告

Independent Auditor's Report

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核數師報告。

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。

就吾等審核綜合財務報表而言，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核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。倘若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。就此，吾等毋須作出報告。

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不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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。

審核委員會協助貴公司董事履行彼等監督貴集團財務報告程序的責任。

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.

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

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

獨立核數師報告

Independent Auditor's Report

核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定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核數師報告。本報告僅為全體股東編製，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。

合理確定屬高層次的核證，惟根據香港審計準則進行的審核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核的過程中，吾等運用專業判斷，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、設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，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。
- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 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。

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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 HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

獨立核數師報告

Independent Auditor's Report

核數師就審核綜合財務報表須承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。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核數師報告日期止所取得的審核憑證而作出。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核憑證，以便對綜合財務報表發表意見。吾等負責集團審核的方向、監督及執行。吾等就審核意見承擔全部責任。

吾等與審核委員會就(其中包括)審核的計劃範圍、時間安排及重大審核發現進行溝通，該等發現包括吾等在審核過程中識別的內部監控的任何重大缺失。

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等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，以及在適用的情況下，為消除威脅採取相關的保障措施。

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

(Continued)

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

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

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

獨立核數師報告

Independent Auditor's Report

核數師就審核綜合財務報表須承擔的責任 (續)

從與審核委員會溝通的事項中，吾等確定對本期間綜合財務報表的審核至關重要的事項，因而構成關鍵審核事項。吾等在核數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。

出具本獨立核數師報告的審核項目合夥人為 SIU FUNG TERENCE HO。

執業會計師
香港
二零二一年三月二十六日

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

(Continued)

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

The engagement partner on the audit resulting in this independent auditor's report is SIU FUNG TERENCE HO.

Certified Public Accountants
Hong Kong
26 March 2021

綜合損益表

Consolidated Statement of Profit or Loss

截至二零二零年十二月三十一日止年度

Year ended 31 December 2020

		附註 Notes	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
收益	REVENUE	5	36,126,089	32,557,660
銷售成本	Cost of sales		(29,222,208)	(26,059,803)
毛利	Gross profit		6,903,881	6,497,857
其他收入及收益	Other income and gains	5	971,825	471,131
銷售及分銷開支	Selling and distribution expenses		(1,159,713)	(972,294)
行政開支	Administrative expenses		(1,138,328)	(1,214,481)
金融資產減值虧損淨額	Impairment losses on financial assets, net	24	(5,087)	(482)
其他開支	Other expenses		(161,450)	(98,935)
投資物業的公平值收益	Fair value gains on investment properties	14	323,960	326,507
按公平值計入損益的金融 資產盈虧淨額	Net gain or loss from financial assets at fair value through profit or loss		17,454	(14,513)
融資成本	Finance costs	7	(504,796)	(484,091)
應佔以下單位溢利及虧損：	Share of profits and losses of:			
合營企業	Joint ventures		33,887	357,503
聯營公司	Associates		545,272	163,429
除稅前溢利	PROFIT BEFORE TAX	6	5,826,905	5,031,631
所得稅開支	Income tax expense	10	(2,267,971)	(1,937,647)
年內溢利	PROFIT FOR THE YEAR		3,558,934	3,093,984
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		2,650,744	2,506,405
非控股權益	Non-controlling interests		908,190	587,579
			3,558,934	3,093,984
母公司普通權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
基本及攤薄	Basic and diluted	12	人民幣0.61元 RMB0.61	人民幣0.59元 RMB0.59

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零二零年十二月三十一日止年度

Year ended 31 December 2020

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
年內溢利	PROFIT FOR THE YEAR	3,558,934	3,093,984
可於往後期間重新分類至 損益之其他全面收益：	Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
匯兌差額：	Exchange differences:		
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	549,623	(94,964)
可於往後期間重新分類至損益之 其他全面收益淨額	Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	549,623	(94,964)
年內其他全面收益，扣除稅項	OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	549,623	(94,964)
年內全面收益總額，扣除稅項	TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	4,108,557	2,999,020
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	3,200,367	2,411,441
非控股權益	Non-controlling interests	908,190	587,579
		4,108,557	2,999,020

綜合財務狀況表

Consolidated Statement of Financial Position

二零二零年十二月三十一日

31 December 2020

		附註 Notes	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	13	561,410	579,770
投資物業	Investment properties	14	10,615,200	9,377,800
使用權資產	Right-of-use assets	15	345,356	390,518
其他無形資產	Other intangible assets	16	6,902	6,843
預付款項、其他應收款項及 其他資產	Prepayments, other receivables and other assets	24	—	120,120
於合營企業的投資	Investments in joint ventures	17	3,137,528	2,341,631
於聯營公司的投資	Investments in associates	18	5,675,958	3,199,926
遞延稅項資產	Deferred tax assets	19	1,803,433	1,684,744
非流動資產總值	Total non-current assets		22,145,787	17,701,352
流動資產	CURRENT ASSETS			
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	20	938,067	773,896
開發中物業	Properties under development	21	117,686,697	86,379,442
持作出售已竣工物業	Completed properties held for sale	22	7,870,910	7,626,154
貿易應收款項	Trade receivables	23	124,825	66,293
應收關聯公司款項	Due from related companies	41	7,880,825	6,696,104
預付款項、其他應收款項及 其他資產	Prepayments, other receivables and other assets	24	20,377,345	13,533,906
可收回稅項	Tax recoverable		1,388,542	1,135,255
現金及銀行結餘	Cash and bank balances	25	42,972,503	35,306,808
流動資產總值	Total current assets		199,239,714	151,517,858

綜合財務狀況表

Consolidated Statement of Financial Position

二零二零年十二月三十一日

31 December 2020

		附註 Notes	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
流動負債	CURRENT LIABILITIES			
貿易應付款項及應付票據	Trade and bills payables	26	21,219,712	16,752,615
其他應付款項及應計費用	Other payables and accruals	27	12,351,381	10,571,875
合約負債	Contract liabilities	28	60,866,676	38,797,781
應付關聯公司款項	Due to related companies	41	13,816,828	7,386,244
計息銀行及其他借款	Interest-bearing bank and other borrowings	29	12,891,572	14,534,136
優先票據	Senior notes	30	5,186,525	3,482,134
公司債券	Corporate bonds	31	1,470,458	2,024,173
應付稅項	Tax payable	10	4,400,731	2,828,821
租賃負債	Lease liabilities	15	54,666	68,171
流動負債總額	Total current liabilities		132,258,549	96,445,950
流動資產淨值	NET CURRENT ASSETS		66,981,165	55,071,908
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		89,126,952	72,773,260

綜合財務狀況表

Consolidated Statement of Financial Position

二零二零年十二月三十一日

31 December 2020

		附註 Notes	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
非流動負債	NON-CURRENT LIABILITIES			
計息銀行及其他借款	Interest-bearing bank and other borrowings	29	28,869,723	21,782,986
其他應付款項及應計費用	Other payables and accruals	27	2,891,445	2,321,843
公司債券	Corporate bonds	31	3,084,546	3,481,130
優先票據	Senior notes	30	15,781,545	13,360,910
遞延稅項負債	Deferred tax liabilities	19	848,301	702,925
租賃負債	Lease liabilities	15	48,438	63,477
非流動負債總額	Total non-current liabilities		51,523,998	41,713,271
淨資產	Net assets		37,602,954	31,059,989
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	32	282	282
儲備	Reserves	33	19,575,985	16,396,245
			19,576,267	16,396,527
永續資本證券	Perpetual capital securities	34	1,418,707	1,439,510
非控股權益	Non-controlling interests		16,607,980	13,223,952
權益總額	Total equity		37,602,954	31,059,989

黃仙枝先生
董事

陳偉健先生
董事

Mr. Huang Xianzhi
Director

Mr. Chan Wai Kin
Director

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零二零年十二月三十一日止年度

Year ended 31 December 2020

		母公司擁有人應佔						非控股權益					
		Attributable to owners of the parent						Non-controlling interests					
		股本	股份溢價	合併儲備	資本儲備	法定	匯兌	保留溢利	總計	永續	其他	總計	權益總額
						盈餘儲備	波動儲備			資本證券			
		Share	Share	Merger	Capital	Statutory	Exchange	Retained	Total	Perpetual	Others	Total	Total
		capital	premium	reserve	reserve	reserves	reserve	profits	Total	securities		Total	equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註32)	(附註33(a))	(附註33(b))	(附註33(c))	(附註33(d))	(附註33(e))						
		(note 32)	(note 33(a))	(note 33(b))	(note 33(c))	(note 33(d))	(note 33(e))						
於二零一九年	As at 31 December 2019												
十二月三十一日		282	4,644,502*	4,527,360*	372,111*	949,060*	(160,979)*	6,064,191*	16,396,527	1,439,510	13,223,952	14,663,462	31,059,989
年內溢利	Profit for the year	—	—	—	—	—	—	2,650,744	2,650,744	135,043	773,147	908,190	3,558,934
年內其他全面收益：	Other comprehensive income												
	for the year:												
換算海外業務產生的	Exchange differences on translation												
匯兌差額	of foreign operations	—	—	—	—	—	549,623	—	549,623	—	—	—	549,623
年內全面收益總額	Total comprehensive income for the year	—	—	—	—	—	549,623	2,650,744	3,200,367	135,043	773,147	908,190	4,108,557
附屬公司非控股	Capital contribution from												
股東出資	non-controlling shareholders												
	of subsidiaries	—	—	—	422,712	—	—	—	422,712	—	8,164,100	8,164,100	8,586,812
收購非控股權益	Acquisition of non-controlling interests	—	—	—	(46,576)	—	—	—	(46,576)	—	(4,717,957)	(4,717,957)	(4,764,333)
收購附屬公司(附註37)	Acquisition of subsidiaries (note 37)	—	—	—	—	—	—	—	—	—	1,447,507	1,447,507	1,447,507
出售附屬公司(附註38)	Disposal of subsidiaries (note 38)	—	—	—	—	—	—	—	—	—	(1,856,049)	(1,856,049)	(1,856,049)
股息及分派	Dividends and distributions	—	(396,763)	—	—	—	—	—	(396,763)	—	—	—	(396,763)
向附屬公司非控股股東	Dividends paid to												
派付股息	non-controlling shareholders												
	of subsidiaries	—	—	—	—	—	—	—	—	—	(426,720)	(426,720)	(426,720)
向永續資本證券持有人	Dividends to the holder of												
派付股息	perpetual capital securities	—	—	—	—	—	—	—	—	(155,846)	—	(155,846)	(155,846)
轉撥至法定盈餘儲備	Appropriations to statutory												
	surplus reserves	—	—	—	—	312,380	—	(312,380)	—	—	—	—	—
於二零二零年	As at 31 December 2020												
十二月三十一日		282	4,247,739*	4,527,360*	748,247*	1,261,440*	388,644*	8,402,555*	19,576,267	1,418,707	16,607,980	18,026,687	37,602,954

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零二零年十二月三十一日止年度

Year ended 31 December 2020

	母公司擁有人應佔							非控股權益				
	Attributable to owners of the parent							Non-controlling interests				
	股本	股份溢價	合併儲備	資本儲備	法定盈餘儲備	匯兌波動儲備	保留溢利	永續資本證券	其他		權益總額	
	Share capital	Share premium	Merger reserve	Capital reserve	Statutory reserves	Exchange fluctuation reserve	Retained profits	Perpetual securities	Other	Total	Total equity	
	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	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	(附註32)	(附註33(a))	(附註33(b))	(附註33(c))	(附註33(d))	(附註33(e))						
	(note 32)	(note 33(a))	(note 33(b))	(note 33(c))	(note 33(d))	(note 33(e))						
於二零一九年一月一日	265	3,588,067	4,527,360	444,783	561,266	(66,015)	4,473,242	13,528,968	3,008,224	7,941,809	10,950,033	24,479,001
年內溢利	—	—	—	—	—	—	2,506,405	2,506,405	267,622	319,957	587,579	3,093,984
年內其他全面收益：	Other comprehensive income for the year:											
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations											
	—	—	—	—	—	(94,964)	—	(94,964)	—	—	—	(94,964)
年內全面收益總額	Total comprehensive income for the year											
	—	—	—	—	—	(94,964)	2,506,405	2,411,441	267,622	319,957	587,579	2,999,020
發行新股	17	1,056,435	—	—	—	—	—	1,056,432	—	—	—	1,056,432
附屬公司非控股股東出資	Capital contribution from non-controlling shareholders of subsidiaries											
	—	—	—	(22,917)	—	—	—	(22,917)	—	5,015,687	5,015,687	4,992,770
收購非控股權益	Acquisition of non-controlling interests											
	—	—	—	(49,755)	—	—	—	(49,755)	—	(123,525)	(123,525)	(173,280)
收購附屬公司	Acquisition of subsidiaries											
	—	—	—	—	—	—	—	—	—	70,024	70,024	70,024
股息及分派	Dividends and distributions											
	—	—	—	—	—	—	(527,662)	(527,662)	—	—	—	(527,662)
向永續資本證券持有人派付股息	Dividends to the holder of perpetual capital securities											
	—	—	—	—	—	—	—	—	(225,000)	—	(225,000)	(225,000)
發行永續資本證券	Issue of perpetual capital securities											
	—	—	—	—	—	—	—	—	1,363,107	—	1,363,107	1,363,107
贖回永續資本證券	Redemption of perpetual capital securities											
	—	—	—	—	—	—	—	—	(2,974,443)	—	(2,974,443)	(2,974,443)
轉撥至法定盈餘儲備	Appropriations to statutory surplus reserves											
	—	—	—	—	387,794	—	(387,794)	—	—	—	—	—
於二零一九年十二月三十一日	282	4,644,502*	4,527,360*	372,111*	949,060*	(160,979)*	6,064,191*	16,396,527	1,439,510	13,223,952	14,663,462	31,059,989

* 該等儲備賬目包括綜合財務狀況表內的綜合儲備人民幣19,575,985,000元(二零一九年：人民幣16,396,245,000元)。

* These reserve accounts comprise the consolidated reserves of RMB19,575,985,000 (2019: RMB16,396,245,000) in the consolidated statement of financial position.

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二零年十二月三十一日止年度

Year ended 31 December 2020

	附註 Notes	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
經營活動現金流量			
除稅前溢利		5,826,905	5,031,631
調整：			
物業、廠房及設備項目折舊			
使用權資產折舊			
攤銷其他無形資產			
出售物業、廠房及設備項目的 收益淨額			
折價收購收益			
出售附屬公司的收益			
應佔以下單位溢利及虧損：			
合營企業			
聯營公司			
公平值(收益)/虧損淨額：			
按公平值計入損益的金融資產			
投資物業公平值變動			
計入預付款項、其他應收款項及 其他資產的金融資產減值撥備			
開發中物業確認的減值虧損			
持作出售已竣工物業的減值虧損撇銷			
融資成本			
利息收入			
		4,909,688	4,199,835

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二零年十二月三十一日止年度

Year ended 31 December 2020

		附註 Notes	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
開發中物業及持作出售已竣工物業增加	Increase in properties under development and completed properties held for sale		(20,568,037)	(23,177,513)
預付土地租賃款項減少	Decrease in prepaid land lease payments		—	967,858
受限制現金增加	Increase in restricted cash		(977,787)	(270,996)
已抵押存款減少／(增加)	Decrease/(increase) in pledged deposits		1,256,613	(696,992)
貿易應收款項增加	Increase in trade receivables		(58,532)	(32,142)
預付款項、其他應收款項及其他資產(增加)／減少	(Increase)/decrease in prepayments, other receivables and other assets		(6,705,467)	1,157,479
應收關聯公司款項減少／(增加)	Decrease/(increase) in amounts due from related companies		92,156	(131,139)
貿易應付款項及應付票據增加	Increase in trade and bills payables		4,772,602	8,984,210
其他應付款項及應計費用增加	Increase in other payables and accruals		9,909,220	5,999,922
合約負債增加／(減少)	Increase/(decrease) in contract liabilities		10,215,293	(5,758,586)
應付關聯公司款項增加／(減少)	Increase/(decrease) in amounts due to related companies		11,405	(23,039)
經營所得／(所用) 現金	Cash generated from/(used in) operations		2,857,154	(8,781,103)
已收利息	Interest received	5	578,680	373,261
已付利息	Interest paid		(4,749,170)	(3,969,598)
已付稅項	Tax paid		(1,704,205)	(1,686,200)
經營活動所用現金流量淨額	Net cash flows used in operating activities		(3,017,541)	(14,063,640)

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二零年十二月三十一日止年度

Year ended 31 December 2020

	附註 Notes	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
融資活動現金流量			
CASH FLOWS FROM FINANCING ACTIVITIES			
附屬公司非控股股東出資		8,586,812	4,992,770
向附屬公司非控股股東派付股息		(426,720)	—
向本公司權益持有人派付股息		(396,763)	(527,662)
向永續資本證券持有人派付股息		(155,846)	(225,000)
收購附屬公司非控股權益		(4,764,533)	(173,280)
關聯公司墊款	41	4,064,030	6,842,880
償還關聯公司墊款	41	(3,784,382)	(2,677,350)
償還給予關聯公司的墊款	41	16,578,064	39,454,873
給予關聯公司的墊款	41	(18,095,475)	(36,427,890)
已抵押存款增加		(64,981)	(140,653)
計息銀行及其他借款所得款項		31,016,670	15,354,229
償還計息銀行及其他借款		(22,386,398)	(17,022,516)
發行新股所得款項		—	1,066,775
股份發行開支		—	(10,323)
發行公司債券所得款項		1,985,807	3,433,425
償還公司債券		(2,950,000)	(1,115,788)
發行優先票據所得款項		9,627,987	13,313,073
償還優先票據		(5,823,355)	(2,523,996)
發行資產支持證券所得款項		3,313,900	—
償還資產支持證券		(3,567,893)	—
向資產支持證券派付股息		(295,335)	—
發行永續資本證券所得款項	34	—	1,363,107
贖回永續資本證券	34	—	(2,974,443)
租賃款項的本金部份	15	(31,247)	(29,101)
融資活動所得現金流量淨額		12,430,342	21,973,130

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二零年十二月三十一日止年度

Year ended 31 December 2020

		附註 Notes	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS		7,573,925	5,698,673
年初現金及現金等價物	Cash and cash equivalents at beginning of year		28,368,571	22,538,953
現金及現金等價物匯兌虧損	Exchange loss on cash and cash equivalents		(464,554)	130,945
年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF YEAR		35,477,942	28,368,571
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及銀行結餘	Cash and bank balances	25	42,972,503	35,306,808
減：受限制現金	Less: Restricted cash	25	6,884,988	5,137,032
已抵押存款	Pledged deposits	25	609,573	1,801,205
現金流量表所列現金及現金等價物	Cash and cash equivalents as stated in the statement of cash flows		35,477,942	28,368,571

財務報表附註

Notes to Financial Statements

二零二零年十二月三十一日

31 December 2020

1. 公司及集團資料

本公司於二零一四年七月二十一日在開曼群島註冊成立為獲豁免有限公司。本公司股份於二零一八年一月十六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位於27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands。

於年內，本集團主要從事物業開發、物業租賃及商業物業管理。

董事認為，本公司的控股公司及最終控股公司為RoYue Limited，該公司於英屬處女群島註冊成立。

有關附屬公司的資料

本公司主要附屬公司的詳情載列如下：

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
直接持有： Directly held:				
Zhenro International Limited	英屬處女群島	50,000美元	100%	投資控股
Zhenro International Limited	British Virgin Islands	US\$50,000		Investment holding
Blooming Force Limited	英屬處女群島	50,000美元	100%	投資控股
Blooming Force Limited	British Virgin Islands	US\$50,000		Investment holding

1. CORPORATE AND GROUP INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 21 July 2014. The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 16 January 2018. The registered office of the Company is located at 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands.

During the year, the Group was principally involved in property development, property leasing and commercial property management.

In the opinion of the directors, the holding company and the ultimate holding company of the Company is RoYue Limited, which is incorporated in the British Virgin Islands.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are set out below:

財務報表附註

Notes to Financial Statements

二零二零年十二月三十一日

31 December 2020

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有： Indirectly held:				
Zhenro Hong Kong Limited	香港	10,000港元	100%	投資控股
Zhenro Hong Kong Limited	Hong Kong	HK\$10,000		Investment holding
Sheen Billion Investment Limited	香港	10,000港元	100%	投資控股
Sheen Billion Investment Limited	Hong Kong	HK\$10,000		Investment holding
True Dragon (Singapore) Pte. Ltd.	新加坡	5,000,000新加坡元	100%	投資控股
True Dragon (Singapore) Pte. Ltd.	Singapore	SGD5,000,000		Investment holding
福州匯衡貿易有限公司	中華人民共和國	人民幣10,000,000元	100%	投資控股
Fuzhou Huiheng Trading Co., Ltd.	(「中國」)/ 中國內地 People's Republic of China ("PRC")/ Mainland China	RMB10,000,000		Investment holding
福州豐澤威實業有限公司	中國/ 中國內地	人民幣1,000,000,000元	100%	投資控股
Fuzhou Fengzewe Industrial Co., Ltd.	PRC/Mainland China	RMB1,000,000,000		Investment holding
福州華策企業管理有限公司	中國/ 中國內地	人民幣200,000,000元	100%	投資控股
Fuzhou Huace Enterprise Management Co., Ltd.	PRC/Mainland China	RMB200,000,000		Investment holding
福州駿泰商業管理有限公司	中國/ 中國內地	人民幣800,000,000元	100%	投資控股
Fuzhou Juntai Commercial Management Co., Ltd.	PRC/Mainland China	RMB800,000,000		Investment holding

財務報表附註

Notes to Financial Statements

二零二零年十二月三十一日

31 December 2020

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
正榮地產控股股份有限公司 Zhenro Property Holdings Company Limited	中國／中國內地 PRC/Mainland China	人民幣8,200,000,000元 RMB8,200,000,000	100%	投資控股 Investment holding
正榮御品(上海)置業發展有限公司 Zhenro Yupin (Shanghai) Real Estate Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	100%	物業開發及 物業租賃 Property development and property leasing
正榮御園(上海)置業發展有限公司 Zhenro Yuyuan (Shanghai) Real Estate Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	100%	物業開發 Property development
正榮御天(上海)置業發展有限公司 Zhenro Yutian (Shanghai) Real Estate Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	100%	物業開發及 物業租賃 Property development and property leasing
正榮御楓(上海)置業發展有限公司 Zhenro Yufeng (Shanghai) Real Estate Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣325,500,000元 RMB325,500,000	100%	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

財務報表附註

Notes to Financial Statements

二零二零年十二月三十一日

31 December 2020

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
正榮御尊(上海)置業發展有限公司 Zhenro Yuzun (Shanghai) Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
正榮商業管理有限公司 Zhenro Commerce Management Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	商業物業管理 Commercial property management
正榮(莆田)投資發展有限公司 Zhenro (Putian) Investment Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	100%	物業開發 Property development
武漢正榮正泰置業有限公司 Wuhan Zhenro Zhengtai Real Estate Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
南昌正榮正創置業有限公司 Nanchang Zhenro Zhengchuang Real Estate Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
南昌正榮正興置業有限公司 Nanchang Zhenro Zhengxing Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
長沙正榮商業管理有限公司 Changsha Zhenro Commerce Management Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣1,000,000元 RMB1,000,000	100%	商業物業管理 Commercial property management

財務報表附註

Notes to Financial Statements

二零二零年十二月三十一日

31 December 2020

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
正榮(莆田)置業發展有限公司 Zhenro (Putian) Real Estate Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣310,000,000元 RMB310,000,000	100%	物業開發及物業租賃 Property development and property leasing
正榮(莆田)房地產開發有限公司 Zhenro (Putian) Property Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣30,000,000元 RMB30,000,000	100%	物業開發 Property development
正榮財富(福建)置業有限公司 Zhenro Fortune (Fujian) Real Estate Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	100%	物業開發及物業租賃 Property development and property leasing
正榮(莆田)商業管理有限公司 Zhenro (Putian) Commerce Management Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣10,000,000元 RMB10,000,000	100%	物業管理 Property management
正榮(長沙)置業有限公司 Zhenro (Changsha) Real Estate Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣60,000,000元 RMB60,000,000	100%	物業開發及物業租賃 Property development and property leasing
南昌正榮(新加坡)置業有限公司 (「南昌置業」) Nanchang Zhenro (Singapore) Real Estate Co., Ltd. ("Nanchang Real Estate")	中國／中國內地 PRC/Mainland China	人民幣105,000,000元 RMB105,000,000	100%	物業開發及物業租賃 Property development and property leasing

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

財務報表附註

Notes to Financial Statements

二零二零年十二月三十一日

31 December 2020

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
南昌世歐房地產開發有限公司* Nanchang Shiou Properties Development Co., Ltd.*	中國／中國內地 PRC/Mainland China	人民幣99,039,200元 RMB99,039,200	98.99%	物業開發 Property development
正榮山田正泰(平潭)置業發展 有限公司* Zhenro Shantian Zhengtai (Pingtan) Real Estate Development Co., Ltd.*	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	51%	物業開發 Property development
西安景恒商業物業管理有限公司 Xi'an Jingheng Commercial Property Management Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣500,000元 RMB500,000	100%	商業物業管理 Commercial property management
西安景齊房地產開發有限公司 Xi'an Jingqi Property Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣5,000,000元 RMB5,000,000	100%	物業開發 Property development
福州正榮商業管理有限公司 Fuzhou Zhenro Commerce Management Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣1,000,000元 RMB1,000,000	100%	商業物業管理 Commercial property management
正榮玉湖(莆田)開發有限公司 Zhenro Yuhu (Putian) Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣80,000,000元 RMB80,000,000	100%	物業開發 Property development
正榮正宏(莆田)置業發展有限公司 Zhenro Zhenghong (Putian) Real Estate Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣80,000,000元 RMB80,000,000	100%	物業開發 Property development

財務報表附註

Notes to Financial Statements

二零二零年十二月三十一日

31 December 2020

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
湖南秀山麗水置業有限公司 Hunan Xiushan Lishui Real Estate Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣8,000,000元 RMB8,000,000	100%	物業開發 Property development
蘇州正瑞置業發展有限公司 Suzhou Zhengrui Real Estate Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	100%	物業開發 Property development
南昌正榮紅谷投資發展有限公司 Nanchang Zhenro Honggu Investment Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	100%	物業開發 Property development
南昌正榮新建投資發展有限公司 Nanchang Zhenro Xinjian Investment Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
合肥永拓置業發展有限公司** Hefei Yongtuo Real Estate Development Co., Ltd.**	中國／中國內地 PRC/Mainland China	人民幣400,000,000元 RMB400,000,000	25%	物業開發 Property development
合肥正裕置業發展有限公司 Hefei Zhengyu Real Estate Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣125,000,000元 RMB125,000,000	100%	物業開發 Property development
正潤(莆田)置業發展有限公司 Zhengrun (Putian) Real Estate Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣80,000,000元 RMB80,000,000	100%	物業開發 Property development

財務報表附註

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二零二零年十二月三十一日

31 December 2020

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
正升(平潭)置業發展有限公司* Zhengsheng (Pingtan) Real Estate Development Co., Ltd.*	中國/中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	75%	物業開發 Property development
西安景恒房地產開發有限公司 Xi'an Jingheng Property Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發及物業租賃 Property development and property leasing
正榮(閩侯)置業發展有限公司 Zhenro (Minhou) Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
正榮(馬尾)置業發展有限公司 Zhenro (Mawei) Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣80,000,000元 RMB80,000,000	100%	物業開發及物業租賃 Property development and property leasing
正榮(福州)置業發展有限公司 Zhenro (Fuzhou) Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
正榮(閩侯)投資發展有限公司 Zhenro (Minhou) Investment Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發及物業租賃 Property development and property leasing
正榮山田(平潭)置業發展有限公司 Zhenro Shantian (Pingtan) Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	100%	物業開發 Property development

財務報表附註

Notes to Financial Statements

二零二零年十二月三十一日

31 December 2020

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
南京正榮江濱投資發展有限公司 Nanjing Zhenro Jiangbin Investment Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	100%	物業開發 Property development
南京正榮房地產開發有限公司 Nanjing Zhenro Property Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	100%	物業開發 Property development
南京正榮置業發展有限公司 Nanjing Zhenro Real Estate Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣110,000,000元 RMB110,000,000	100%	物業開發 Property development
正榮(天津)置業發展有限公司 Zhenro (Tianjin) Real Estate Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	100%	物業開發 Property development
正榮山田(平潭)投資發展有限公司 Zhenro Shantian (Pingtan) Investment Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
正榮蘇南(蘇州)置業發展有限公司 Zhenro Sunan (Suzhou) Real Estate Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣159,462,900元 RMB159,462,900	100%	物業開發 Property development
正榮集團蘇南(蘇州)投資有限公司* Zhenro Group Sunan (Suzhou) Investment Co., Ltd.*	中國／中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	52%	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

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Notes to Financial Statements

二零二零年十二月三十一日

31 December 2020

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
江西省正榮房地產開發有限公司 Jiangxi Zhenro Real Estate Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣1,000,000,000元 RMB1,000,000,000	100%	物業開發 Property development
天津正榮正宏置業發展有限公司 Tianjin Zhenro Zhenghong Real Estate Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
正榮正興(天津)置業發展有限公司 Zhenro Zhengxing (Tianjin) Real Estate Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發及物業租賃 Property development and property leasing
正榮蘇南(蘇州)房地產有限公司* Zhenro Sunan (Suzhou) Property Co., Ltd.*	中國／中國內地 PRC/Mainland China	人民幣750,000,000元 RMB750,000,000	100%	物業開發 Property development
南京正榮德信房地產開發有限公司 Nanjing Zhenro Dexin Property Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣1,430,306,200元 RMB1,430,306,200	100%	物業開發及物業租賃 Property development and property leasing
福州市馬尾區正榮房地產開發有限公司 Fuzhou Mawei District Zhenro Property Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣60,000,000元 RMB60,000,000	100%	物業開發 Property development
正榮(福州)投資發展有限公司 Zhenro (Fuzhou) Investment Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development

財務報表附註

Notes to Financial Statements

二零二零年十二月三十一日

31 December 2020

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
閩侯正榮正升置業發展有限公司 Minhou Zhenro Zhengsheng Real Estate Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
正榮蘇通(蘇州)房地產開發有限公司 Zhenro Sutong (Suzhou) Property Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
滁州正宏置業發展有限公司** Chuzhou Zhenghong Real Estate Development Co., Ltd.**	中國／中國內地 PRC/Mainland China	人民幣125,000,000元 RMB125,000,000	40%	物業開發 Property development
石獅市正升置業發展有限公司 Shishi Zhengsheng Real Estate Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
正茂(平潭)置業發展有限公司* Zhengmao (Pingtan) Real Estate Development Co., Ltd.*	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	75%	物業開發 Property development
正泰(福州)置業發展有限公司 Zhengtai (Fuzhou) Real Estate Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
正升(福州)置業發展有限公司 Zhengsheng (Fuzhou) Real Estate Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development

財務報表附註

Notes to Financial Statements

二零二零年十二月三十一日

31 December 2020

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
正豐(莆田)置業發展有限公司 Zhengfeng (Putian) Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣80,000,000元 RMB80,000,000	100%	物業開發 Property development
贛州市正碧置業發展有限公司 Ganzhou Zhengbi Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣10,000,000元 RMB10,000,000	100%	物業開發 Property development
福建力沃置業有限公司* Fujian Liwo Real Estate Co., Ltd.*	中國/中國內地 PRC/Mainland China	人民幣80,000,000元 RMB80,000,000	70%	物業開發 Property development
正鼎(福清)置業發展有限公司* Zhengding (Fuqing) Real Estate Development Co., Ltd.*	中國/中國內地 PRC/Mainland China	人民幣1,000,000,000元 RMB1,000,000,000	100%	物業開發 Property development
正瑞(福清)置業發展有限公司* Zhengrui (Fuqing) Real Estate Development Co., Ltd.*	中國/中國內地 PRC/Mainland China	人民幣1,000,000,000元 RMB1,000,000,000	100%	物業開發 Property development
正欣(平潭)置業發展有限公司 Zhengxin (Pingtan) Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
嘉興卓驢房地產開發有限公司** Jiaxing Zhuosu Property Development Co., Ltd.**	中國/中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	50%	物業開發 Property development

財務報表附註

Notes to Financial Statements

二零二零年十二月三十一日

31 December 2020

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
嘉興榮昱置業有限公司*	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	51%	物業開發 Property development
Jiaxing Rongyu Real Estate Co., Ltd.*				
長沙正澤置業有限公司*	中國／中國內地 PRC/Mainland China	人民幣800,000,000元 RMB800,000,000	100%	物業開發 Property development
Changsha Zhengze Real Estate Co., Ltd.*				
鄭州新榮桂置業有限公司*	中國／中國內地 PRC/Mainland China	人民幣3,000,000,000元 RMB3,000,000,000	97.9%	物業開發 Property development
Zhengzhou Xinronggui Real Estate Co., Ltd.*				
吉安市碧榮房地產開發有限公司**	中國／中國內地 PRC/Mainland China	人民幣200,000,000元 RMB200,000,000	50%	物業開發 Property development
Ji'an Birong Property Development Co., Ltd.**				
吉安市園榮房地產開發有限公司**	中國／中國內地 PRC/Mainland China	人民幣200,000,000元 RMB200,000,000	50%	物業開發 Property development
Ji'an Yuanrong Property Development Co., Ltd.**				
長沙正榮正泰置業發展有限公司**	中國／中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	100%	物業開發 Property development
Changsha Zhenro Zhengtai Real Estate Development Co., Ltd.**				
南京糧榮信房地產開發有限公司**	中國／中國內地 PRC/Mainland China	人民幣560,000,000元 RMB560,000,000	36.67%	物業開發 Property development
Nanjing Liangrongxin Property Development Co., Ltd.**				
六安正裕房地產開發有限公司**	中國／中國內地 PRC/Mainland China	人民幣150,000,000元 RMB150,000,000	35%	物業開發 Property development
Lu'an Zhengyu Property Development Co., Ltd.**				

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

財務報表附註

Notes to Financial Statements

二零二零年十二月三十一日

31 December 2020

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (Continued)				
襄陽市長房正創置業有限公司 Xiangyang Changfang Zhengchuang Real Estate Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
成都春華田園農業發展有限公司* Chengdu Chunhua Tianyuan Agriculture Development Co., Ltd.*	中國／中國內地 PRC/Mainland China	人民幣10,000,000元 RMB10,000,000	65%	物業開發 Property development
漳州市正裕置業有限公司* Zhangzhou Zhengyu Real Estate Co., Ltd.*	中國／中國內地 PRC/Mainland China	人民幣1,600,000,000元 RMB1,600,000,000	51%	物業開發 Property development
嘉興榮坤置業有限公司** Jiaxing Rongkun Real Estate Co., Ltd.**	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	37%	物業開發 Property development
宜春金投置地有限公司** Yichun Jintou Real Estate Co., Ltd.**	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	35%	物業開發 Property development
廣州福茂房地產開發有限公司** Guangzhou Fumao Property Development Co., Ltd.**	中國／中國內地 PRC/Mainland China	人民幣500,000,000元 RMB500,000,000	17.34%	物業開發 Property development

財務報表附註

Notes to Financial Statements

二零二零年十二月三十一日

31 December 2020

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
西安正頤置業有限公司*	中國／中國內地	人民幣10,660,000元	93.79%	物業開發
Xi'an Zhengyi Real Estate Co., Ltd.*	PRC/Mainland China	RMB10,660,000		Property development
南京正紫置業發展有限公司	中國／中國內地	人民幣50,000,000元	100%	物業開發
Nanjing Zhengzi Real Estate Development Co., Ltd.	PRC/Mainland China	RMB50,000,000		Property development
合肥榮豐房地產開發有限公司	中國／中國內地	人民幣100,000,000元	100%	物業開發
Hefei Rongfeng Property Development Co., Ltd.	PRC/Mainland China	RMB100,000,000		Property development
合肥榮瑞房地產開發有限公司	中國／中國內地	人民幣100,000,000元	100%	物業開發
Hefei Rongrui Property Development Co., Ltd.	PRC/Mainland China	RMB100,000,000		Property development
合肥榮森房地產開發有限公司	中國／中國內地	人民幣100,000,000元	100%	物業開發
Hefei Rongsen Property Development Co., Ltd.	PRC/Mainland China	RMB100,000,000		Property development
合肥榮金房地產開發有限公司*	中國／中國內地	人民幣100,000,000元	62.76%	物業開發
Hefei Rongjin Property Development Co., Ltd.*	PRC/Mainland China	RMB100,000,000		Property development
襄陽正耀房地產開發有限公司	中國／中國內地	人民幣50,000,000元	100%	物業開發
Xiangyang Zhengyao Property Development Co., Ltd.	PRC/Mainland China	RMB50,000,000		Property development
正惠程成都置業有限公司	中國／中國內地	人民幣30,000,000元	100%	物業開發
Zhenghuicheng Chengdu Real Estate Co., Ltd.	PRC/Mainland China	RMB30,000,000		Property development
重慶正珏置業發展有限公司	中國／中國內地	人民幣30,000,000元	100%	物業開發
Chongqing Zhengjue Real Estate Co., Ltd.	PRC/Mainland China	RMB30,000,000		Property development

財務報表附註

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二零二零年十二月三十一日

31 December 2020

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
西安正弘豐置業有限公司*	中國／中國內地	人民幣10,363,000元	96.5%	物業開發
Xi'an Zhenghongfeng Real Estate Co., Ltd.*	PRC/Mainland China	RMB10,363,000		Property development
正榮榮奕(天津)置業發展有限公司	中國／中國內地	人民幣50,000,000元	100%	物業開發
Zhenro Rongyi (Tianjin) Real Estate Co., Ltd.	PRC/Mainland China	RMB50,000,000		Property development
榮升(福州)置業發展有限公司*	中國／中國內地	人民幣1,930,000,000元	80%	物業開發
Rongsheng (Fuzhou) Real Estate Co., Ltd.*	PRC/Mainland China	RMB1,930,000,000		Property development
榮裕(莆田)置業有限公司	中國／中國內地	人民幣50,000,000元	100%	物業開發
Rongyu (Putian) Real Estate Co., Ltd.	PRC/Mainland China	RMB50,000,000		Property development
蘇州領瑞置業有限公司**	中國／中國內地	人民幣50,000,000元	50%	物業開發
Suzhou Lingrui Real Estate Co., Ltd.**	PRC/Mainland China	RMB50,000,000		Property development
蘇州程瑞置業有限公司**	中國／中國內地	人民幣50,000,000元	50%	物業開發
Suzhou Chengrui Real Estate Co., Ltd.**	PRC/Mainland China	RMB50,000,000		Property development

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

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二零二零年十二月三十一日

31 December 2020

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
常熟弘潤房地產開發有限公司** Changshu Hongrun Property Development Co., Ltd.**	中國／中國內地 PRC/Mainland China	人民幣500,000,000元 RMB500,000,000	37.87%	物業開發 Property development
蘇州正譽房地產開發有限公司* Suzhou Zhengyu Property Development Co., Ltd.*	中國／中國內地 PRC/Mainland China	人民幣1,009,520,000元 RMB1,009,520,000	70.6%	物業開發 Property development
南京正江置業發展有限公司* Nanjing Zhengjiang Real Estate Co., Ltd.*	中國／中國內地 PRC/Mainland China	人民幣600,000,000元 RMB600,000,000	51%	物業開發 Property development
南京卓發置業有限公司** Nanjing Zhuofa Real Estate Co., Ltd.**	中國／中國內地 PRC/Mainland China	人民幣300,000,000元 RMB300,000,000	49%	物業開發 Property development
武漢正舟置業發展有限公司 Wuhan Zhengzhou Real Estate Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
榮瑞(福州)投資發展有限公司* Rongrui (Fuzhou) Investment Development Co., Ltd.*	中國／中國內地 PRC/Mainland China	人民幣2,800,000,000元 RMB2,800,000,000	80%	物業開發 Property development
南昌碧榮房地產開發有限公司** Nanchang (Birong) Property Development Co., Ltd.**	中國／中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	25.5%	物業開發 Property development
宜春正創置業有限公司 Yichun Zhengchuang Real Estate Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
榮宏(莆田)置業發展有限公司 Ronghong (Putian) Real Estate Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

財務報表附註

Notes to Financial Statements

二零二零年十二月三十一日

31 December 2020

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
滁州弘正房地產開發有限公司* Chuzhou Hongzheng Real Estate Co., Ltd.*	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	50.1%	物業開發 Property development
正隆(佛山)置業發展有限公司* Zhenglong (Foshan) Real Estate Co., Ltd.*	中國／中國內地 PRC/Mainland China	人民幣305,145,000元 RMB305,145,000	51%	物業開發 Property development
合肥正華置地發展有限公司* Hefei Zhenghua Real Estate Development Co., Ltd.*	中國／中國內地 PRC/Mainland China	人民幣196,000,000元 RMB196,000,000	98.21%	物業開發 Property development
徐州正銘置業發展有限公司 Xuzhou Zhengming Real Estate Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣38,460,000元 RMB38,460,000	100%	物業開發 Property development
南京正得置業發展有限公司 Nanjing Zhengde Real Estate Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣196,078,000元 RMB196,078,000	100%	物業開發 Property development
濟南榮璽置業有限公司 Jinan Rongxi Real Estate Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	100%	物業開發 Property development

財務報表附註

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二零二零年十二月三十一日

31 December 2020

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
廈門市榮築置業有限公司 Xiamen Rongzhu Real Estate Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣246,940,000元 RMB246,940,000	100%	物業開發 Property development
榮基(天津)置業發展有限公司 Rongji (Tianjin) Real Estate Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
南昌正鼎置業有限公司* Nanchang Zhengding Real Estate Co., Ltd.*	中國／中國內地 PRC/Mainland China	人民幣20,319,000元 RMB20,319,000	98.22%	物業開發 Property development
徐州正駿置業發展有限公司* Xuzhou Zhengjun Real Estate Development Co., Ltd.*	中國／中國內地 PRC/Mainland China	人民幣602,050,000元 RMB602,050,000	75.36%	物業開發 Property development
西安正傑房地產開發有限公司* Xi'an Zhengjie Property Development Co., Ltd.*	中國／中國內地 PRC/Mainland China	人民幣1,036.27元 RMB1,036.27	96.5%	物業開發 Property development
武漢正楚置業發展有限公司 Wuhan Zhengchu Real Estate Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
成都榮恒韻置業有限公司 Chengdu Ronghengyun Real Estate Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣30,000,000元 RMB30,000,000	100%	物業開發 Property development
重慶正弘朗源置業發展有限公司* Chongqing Zhenghong Langyuan Real Estate Development Co., Ltd.*	中國／中國內地 PRC/Mainland China	人民幣175,000,000元 RMB175,000,000	51%	物業開發 Property development
泉州榮晉置業有限公司** Quanzhou Rongjin Real Estate Co., Ltd.**	中國／中國內地 PRC/Mainland China	人民幣150,000,000元 RMB150,000,000	34%	物業開發 Property development

財務報表附註

Notes to Financial Statements

二零二零年十二月三十一日

31 December 2020

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (Continued)				
泉州榮匯置業有限公司* Quanzhou Ronghui Real Estate Co., Ltd.*	中國／中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	51%	物業開發 Property development
蘇州美正房地產發展有限公司* Suzhou Meizheng Property Development Co., Ltd.*	中國／中國內地 PRC/Mainland China	人民幣200,000,000元 RMB200,000,000	51%	物業開發 Property development
榮璟(鄭州)置業發展有限公司* Rongjing (Zhengzhou) Real Estate Development Co., Ltd.*	中國／中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	51%	物業開發 Property development
廈門市正梁置業有限公司 Xiamen Zhengliang Real Estate Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣300,000,000元 RMB300,000,000	100%	物業開發 Property development
南昌築正房地產開發有限公司** Nanchang Zhuzheng Real Estate Development Co., Ltd.**	中國／中國內地 PRC/Mainland China	人民幣330,000,000元 RMB330,000,000	31.6%	物業開發 Property development
蘇州正冠房地產開發有限公司* Suzhou Zhengguan Property Development Co., Ltd.*	中國／中國內地 PRC/Mainland China	人民幣500,000,000元 RMB500,000,000	51%	物業開發 Property development

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Notes to Financial Statements

二零二零年十二月三十一日

31 December 2020

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
蘇州正諾房地產開發有限公司** Suzhou Zhengnuo Property Development Co., Ltd.**	中國／中國內地 PRC/Mainland China	人民幣37,766.5元 RMB37,766.5	50%	物業開發 Property development
無錫正嘉房地產開發有限公司* Wuxi Zhengjia Property Development Co., Ltd.*	中國／中國內地 PRC/Mainland China	人民幣1,080,000,000元 RMB1,080,000,000	51%	物業開發 Property development
宿遷正項置業發展有限公司 Suqian Zhengxiang Real Estate Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣1,850,000,000元 RMB1,850,000,000	100%	物業開發 Property development
鄭州榮熙置業發展有限公司* Zhengzhou Rongxi Real Estate Development Co., Ltd.*	中國／中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	51%	物業開發 Property development
鄭州榮瑞置業發展有限公司* Zhengzhou Rongrui Real Estate Development Co., Ltd.*	中國／中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	51%	物業開發 Property development
南昌正澤置業有限公司* Nanchang Zhengze Real Estate Co., Ltd.*	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	98.99%	物業開發 Property development
南昌榮銘房地產開發有限公司** Nanchang Rongming Property Development Co., Ltd.**	中國／中國內地 PRC/Mainland China	人民幣29,411.76元 RMB29,411.76	34%	物業開發 Property development
南昌榮麟置業有限公司* Nanchang Ronglin Real Estate Co., Ltd.*	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	50.49%	物業開發 Property development
正誠(莆田)置業有限公司 Zhengcheng (Putian) Real Estate Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

財務報表附註

Notes to Financial Statements

二零二零年十二月三十一日

31 December 2020

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
正哲(莆田)置業有限公司 Zhengzhe (Putian) Real Estate Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
鄭州雋正房地產開發有限公司* Zhengzhou Junzheng Real Estate Development Co., Ltd.*	中國/中國內地 PRC/Mainland China	人民幣120,000,000元 RMB120,000,000	50.1%	物業開發 Property development
阜陽榮蒼置業發展有限公司 Fuyang Ronghui Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	100%	物業開發 Property development
蘇州新正美置業有限公司** Suzhou Xinzhengmei Real Estate Co., Ltd.**	中國/中國內地 PRC/Mainland China	人民幣350,000,000元 RMB350,000,000	34%	物業開發 Property development
合肥興裕房地產開發有限公司* Hefei Xingyu Real Estate Development Co., Ltd.*	中國/中國內地 PRC/Mainland China	人民幣200,000,000元 RMB200,000,000	54.44%	物業開發 Property development
南京正康置業發展有限公司 Nanjing Zhengkang Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣2,500,000,000元 RMB2,500,000,000	100%	物業開發 Property development

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二零二零年十二月三十一日

31 December 2020

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
南京正通置業發展有限公司 Nanjing Zhengtong Real Estate Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣1,380,000,000元 RMB1,380,000,000	100%	物業開發 Property development
正嘉(莆田)置業有限公司 Zhengjia (Putian) Real Estate Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
上海正曙置業發展有限公司 Shanghai Zhengshu Real Estate Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	100%	物業開發 Property development
南京正業置業發展有限公司** Nanjing Zhengye Real Estate Development Co., Ltd.**	中國／中國內地 PRC/Mainland China	人民幣2,460,000,000元 RMB2,460,000,000	49.98%	物業開發 Property development
武漢正本置業發展有限公司 Wuhan Zhengben Real Estate Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣5,000,000元 RMB5,000,000	100%	物業開發 Property development
長沙正榮正茂置業有限公司 Changsha Zhenro Zhengmao Real Estate Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣10,000,000元 RMB10,000,000	100%	物業開發 Property development
南京善盛房地產開發有限公司** Nanjing Shansheng Property Development Co., Ltd.**	中國／中國內地 PRC/Mainland China	人民幣900,000,000元 RMB900,000,000	20.5%	物業開發 Property development
泉州正耀置業有限公司 Quanzhou Zhengyao Real Estate Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
泉州寶榮置業有限公司** Quanzhou Baorong Real Estate Co., Ltd.**	中國／中國內地 PRC/Mainland China	人民幣265,000,000元 RMB265,000,000	46.5%	物業開發 Property development

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二零二零年十二月三十一日

31 December 2020

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
榮巨(福州)投資發展有限公司* Rongju (Fuzhou) Investment Development Co., Ltd*	中國/中國內地 PRC/Mainland China	人民幣470,000,000元 RMB470,000,000	70%	物業開發 Property development
西咸新區榮元昇置業發展有限公司 Xixian New District Rongyuansheng Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣10,000,000元 RMB10,000,000	100%	物業開發 Property development
南昌建美房地產有限公司**/** Nanchang Jianmei Property Co., Ltd.**/**	中國/中國內地 PRC/Mainland China	人民幣10,000,000元 RMB10,000,000	39%	物業開發 Property development
南昌正潤置業有限公司**/** Nanchang Zhengrun Real Estate Co., Ltd.**/**	中國/中國內地 PRC/Mainland China	人民幣40,000,000元 RMB40,000,000	48%	物業開發 Property development
張家港保稅區耀輝房地產開發 有限公司**/** Zhangjiagang Free Trade Yaohui Property Development Co., Ltd.**/**	中國/中國內地 PRC/Mainland China	人民幣65,000,000元 RMB65,000,000	26%	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

財務報表附註

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31 December 2020

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
天津正晟房地產開發有限公司*** Tianjin Zhengsheng Real Estate Development Co., Ltd.***	中國／中國內地 PRC/Mainland China	人民幣60,000,000元 RMB60,000,000	100%	物業開發 Property development
南京泰麒置業發展有限公司**/** Nanjing Taiqi Real Estate Development Co., Ltd.**/**	中國／中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	25%	物業開發 Property development
蘇州正信置業發展有限公司**/** Suzhou Zhengxin Property Development Co., Ltd.**/**	中國／中國內地 PRC/Mainland China	人民幣103,721,781.58元 RMB103,721,781.58	30.79%	物業開發 Property development
宜興市嘉譽房地產開發有限公司**/** Yixing Jiayu Real Estate Development Co., Ltd.**/**	中國／中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	25%	物業開發 Property development
昆山卓彌房地產開發有限公司**/** Kunshan Zhuomi Property Development Co., Ltd.**/**	中國／中國內地 PRC/Mainland China	人民幣80,000,000元 RMB80,000,000	25%	物業開發 Property development
江西省東達置業有限公司*/** Jiangxi Dongda Real Estate Co., Ltd.*/**	中國／中國內地 PRC/Mainland China	人民幣40,820,000元 RMB40,820,000	51%	物業開發 Property development
鄱陽縣東投置業有限公司*/** Poyang County Dongtou Real Estate Co., Ltd.*/**	中國／中國內地 PRC/Mainland China	人民幣51,020,000元 RMB51,020,000	51%	物業開發 Property development
弋陽縣華章東投置業有限公司*/** Yiyang County Huazhang Dongtou Real Estate Co., Ltd.*/**	中國／中國內地 PRC/Mainland China	人民幣102,040,000元 RMB102,040,000	51%	物業開發 Property development
徐州正永置業發展有限公司 Xuzhou Zhengyong Real Estate Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣177,000,000元 RMB177,000,000	100%	物業開發 Property development
南京正力置業發展有限公司 Nanjing Zhengli Real Estate Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣177,940,000元 RMB177,940,000	100%	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

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1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附屬公司 Subsidiaries	註冊成立/ 登記及營業地點 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
正昱(蘇州)商業管理有限公司 Zhengyu (Suzhou) Commercial Management Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣171,585,000元 RMB171,585,000	100% (附註) (note)	物業開發 Property development
廈門市正鸞置業有限公司 Xiamen Zhenglu Real Estate Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣1,224,490,000元 RMB1,224,490,000	100% (附註) (note)	物業開發 Property development

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。上文披露的所有主要附屬公司的法律形式為有限公司。

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below:
(Continued)

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 all the above disclosed principal subsidiaries are limited liability companies.

財務報表附註

Notes to Financial Statements

二零二零年十二月三十一日

31 December 2020

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

上表所列乃董事認為對年度業績有主要影響，或構成本集團淨資產主要部份的本公司附屬公司。董事認為若列出其他附屬公司的詳情，會令資料過於冗長。

附註：

於二零二零年十二月三十一日，本集團將於下列附屬公司的股權合法轉讓予信託融資公司作為抵押品。

徐州正永置業發展有限公司
南京正力置業發展有限公司
正昱(蘇州)商業管理有限公司
廈門市正鷺置業有限公司

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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.

Note:

The Group legally transferred the equity interests in the following subsidiaries as collateral to trust financing companies as at 31 December 2020.

於二零二零年
十二月三十一日
的質押權益百分比
Percentage of
equity pledged as at
31 December 2020

Xuzhou Zhengyong Real Estate Development Co., Ltd.	43.50%
Nanjing Zhengli Real Estate Development Co., Ltd.	43.80%
Zhengyu (Suzhou) Commercial Management Co., Ltd.	41.72%
Xiamen Zhenglu Real Estate Co., Ltd.	40.12%

財務報表附註

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二零二零年十二月三十一日

31 December 2020

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

附註：(續)

根據上述安排，本集團有責任於借款償還後在未來某個日期按固定金額向信託融資公司進行購買。

此外，經法定權益持有人確認，本集團保留在日常業務過程中控制該等公司的權力。就此而言，考慮到該安排的實質乃為項目開發借款提供該等公司的部分股權作為抵押物及本集團保留實際能力管理該等項目公司的財務及經營政策以自該等項目公司的經營活動獲取利益，本公司董事認為該等公司的財務狀況及經營業績應併入本集團財務報表。

* 該等公司為本公司的非全資附屬公司的附屬公司，因本公司於該等公司擁有控制權而入賬列為附屬公司。

** 由於本集團對參與該等公司業務所得的浮動回報承擔風險或享有權利以及能透過其於該等公司的多數投票權及指導該等公司經營活動的既存權利影響該等回報，本集團對該等公司擁有控制權，故該等公司列作本集團的附屬公司。

*** 於年內，本集團自第三方收購南昌建美房地產有限公司（「南昌建美」）、南昌正潤置業有限公司（「南昌正潤」）、天津正晟房地產開發有限公司（「天津正晟」）、張家港保稅區耀輝房地產開發有限公司（「張家港耀輝」）、南京泰麒置業發展有限公司（「南京泰麒」）、蘇州正信置業發展有限公司（「蘇州正信」）、宜興市嘉譽房地產開發有限公司（「宜興嘉譽」）、昆山卓彌房地產開發有限公司（「昆山卓彌」）、江西東達房地產開發有限公司（「江西東達」）、鄱陽縣東投置業有限公司（「鄱陽東投」）及弋陽縣華章東投置業有限公司（「弋陽華章」）。該等收購事項的進一步詳情載於財務報表附註37。

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Note: (Continued)

Under the aforesaid arrangements, the Group was obliged to purchase at a fixed amount on a future date upon repayment of the borrowings from the trust financing company.

In addition, the Group retains the power to control these companies in the ordinary course of business by confirmation from the legal equity holder. In this regard, considering the facts that the substance of the arrangements is to collateralise some equity interests in these companies for the borrowings for project development and the Group retains the practical ability to govern the financial and operating policies of these project companies so as to obtain benefits from the operating activities of these project companies, the directors of the Company are of the view that the financial position and operating results of these companies should be consolidated into the Group's financial statements.

* 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 operating activities of these companies, the Group has control over these companies and these companies are therefore accounted for as subsidiaries of the Group.

*** During the year, the Group acquired Nanchang Jianmei Property Co., Ltd. ("Nanchang Jianmei"), Nanchang Zhengrun Real Estate Co., Ltd. ("Nanchang Zhengrun"), Tianjin Zhengsheng Real Estate Development Co., Ltd. ("Tianjin Zhengsheng"), Zhangjiagang Free Trade Yaohui Property Development Co., Ltd. ("Zhangjiagang Yaohui"), Nanjing Taiqi Real Estate Development Co., Ltd. ("Nanjing Taiqi"), Suzhou Zhengxin Property Development Co., Ltd. ("Suzhou Zhengxin"), Yixing Jiayu Real Estate Development Co., Ltd. ("Yixing Jiayu"), Kunshan Zhuomi Property Development Co., Ltd. ("Kunshan Zhuomi"), Jiangxi Dongda Real Estate Co., Ltd. ("Jiangxi Dongda"), Poyang County Dongtuo Real Estate Co., Ltd. ("Poyang Dongtuo") and Yiyang County Huazhang Dongtuo Real Estate Co., Ltd. ("Yiyang Huazhang") from third parties. Further details of these acquisitions are included in note 37 to the financial statements.

財務報表附註

Notes to Financial Statements

二零二零年十二月三十一日

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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」）（包括所有標準及詮釋、國際會計準則（「國際會計準則」）及常設詮釋委員會詮釋）及香港公司條例的披露要求編製。該等財務報表乃根據歷史成本慣例法編製，惟已按公平值計量的投資物業及按公平值計入損益的金融資產除外。該等財務報表以人民幣（「人民幣」）呈列，除另有說明外，所有金額約整至最接近千位數。

合併基準

該等綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）截至二零二零年十二月三十一日止年度的財務報表。附屬公司為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所得的浮動回報承擔風險或享有權利以及能透過其對投資對象的權力（即本集團獲賦予現有以指導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

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) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all standards and interpretations, 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 and financial assets at fair value through profit or loss 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).

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.

財務報表附註

Notes to Financial Statements

二零二零年十二月三十一日

31 December 2020

2.1 編製基準 (續)

合併基準 (續)

附屬公司的財務報表乃就本公司的相同報告期使用貫徹一致的會計政策編製。附屬公司的業績乃自本集團獲取控制權之日開始作合併計算，並繼續綜合入賬直至有關控制權終止之日為止。

即使導致非控股權益出現赤字餘額，損益及其他全面收益各部份仍歸屬於本集團母公司擁有人及非控股權益。所有有關本集團各成員公司間之交易的集團內公司間資產及負債、權益、收入、開支及現金流量會於綜合賬目時全數抵銷。

倘有事實及情況顯示上文所述三個控制因素中有一個或以上出現變動，則本集團將重新評估是否仍控制投資對象。附屬公司的擁有權權益變動（並無喪失控制權）作為股本交易入賬。

倘本集團失去對附屬公司之控制權，則會終止確認(i)該附屬公司之資產（包括商譽）及負債；(ii)任何非控股權益之賬面值及(iii)計入權益之累計匯兌差額；並確認(i)已收取代價之公平值；(ii)任何保留投資之公平值；及(iii)損益中任何因此產生之盈餘或虧絀。先前已於其他全面收益確認之本集團應佔組成部份乃重新分類至損益或保留溢利（如適用），基準與本集團直接出售相關資產或負債所須使用之基準相同。

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

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.

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.

財務報表附註

Notes to Financial Statements

二零二零年十二月三十一日

31 December 2020

2.2 會計政策及披露變動

本集團於本年度財務報表首次採納二零一八年財務報告概念框架及以下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

Amendments to IFRS 3

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

Amendments to IFRS 9, IAS 39 and IFRS 7

國際財務報告準則第16號的修訂

Amendment to IFRS 16

國際會計準則第1號及國際會計準則

第8號的修訂

Amendments to IAS 1 and IAS 8

二零一八年財務報告概念框架及經修訂國際財務報告準則的性質及影響概述如下：

- (a) 二零一八年財務報告概念框架（「概念框架」）提出一套全面的財務報告及標準制定概念，並為財務報表編製者制定一致的會計政策提供指導，並協助所有各方理解並解釋標準。概念框架包括有關衡量及報告財務表現的新章節、有關資產及負債終止確認的新指引以及更新的資產及負債定義及確認標準。其亦釐清管理、審慎及度量之不確定性於財務報告中的角色。概念框架並非標準，且其中包含的任何概念均不覆蓋任何標準中的概念或要求。概念框架對本集團的財務狀況及表現並無任何重大影響。

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.

業務的定義

Definition of a Business

利率基準改革

Interest Rate Benchmark Reform

COVID-19相關租金寬免（提早採納）

COVID-19-Related Rent Concessions (early adopted)

重大的定義

Definition of Material

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.

財務報表附註

Notes to Financial Statements

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2.2 會計政策及披露變動 (續)

- (b) 國際財務報告準則第3號的修訂澄清業務的定義，並就其提供額外指引。該等修訂明確說明，就可視為業務的一組整合活動及資產而言，其必須至少包括一項投入及一項重要過程，而兩者必須對形成產出的能力有重大貢獻。業務的存在毋須包括形成產出所需的所有投入及過程。該等修訂取消評估市場參與者是否有能力收購業務並持續獲得產出的規定，轉為重點關注所取得的投入和所取得的重要過程是否共同對形成產出的能力有重大貢獻。該等修訂亦已收窄產出的定義，重點關注向客戶提供的貨物或服務、投資收入或日常活動產生的其他收入。此外，該等修訂提供有關評估所取得過程是否重大的指引，並新增公平值集中度測試選項，允許對所取得的一組活動及資產是否不屬於業務進行簡化評估。本集團已前瞻性地將該等修訂應用於二零二零年一月一日或之後發生的交易或其他事件。該等修訂並無對本集團的財務狀況及表現產生任何影響。

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.

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2.2 會計政策及披露變動 (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號的修訂旨在解決影響替代無風險利率(「無風險利率」)取代現有利率基準之前的期間內財務報告的問題。該等修訂提供可在引入替代無風險利率前的不確定期間內繼續進行對沖會計的暫時性補救措施。此外，該等修訂規定公司須向投資者提供有關受該等不確定因素直接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，故該等修訂並未對本集團的財務狀況及表現產生任何影響。
- (d) 國際財務報告準則第16號的修訂為承租人提供一個實際可行的權宜方法以選擇就COVID-19疫情的直接後果產生的租金寬免不應用租賃修改會計處理。該實際可行權宜方法僅適用於疫情直接後果產生的租金寬免，且僅當(i)租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前的租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為二零二一年六月三十日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。該修訂於二零二零年六月一日或之後開始的年度期間有效，允許提早應用並將追溯採用。

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 amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the 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.
- (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 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.

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2.2 會計政策及披露變動 (續)

(d) (續)

截至二零二零年十二月三十一日止年度，本集團辦公室大樓租賃的部份每月租賃付款因COVID-19疫情已由出租人減少或豁免，而租賃的條款並無其他變動。本集團已於二零二零年一月一日提早採用該修訂，並選擇就截至二零二零年十二月三十一日止年度出租人因COVID-19疫情而授出的所有租金寬免不應用租賃修改會計處理。租金寬免所導致的租賃付款減少(已通過終止確認部份租賃負債將其作為浮動租賃付款入賬並計入截至二零二零年十二月三十一日止年度的損益)微不足道。

(e) 國際會計準則第1號及國際會計準則第8號的修訂提供重大的新定義。新定義列明，倘合理預期遺漏、誤述或隱瞞相關資料會影響通用財務報表的主要用戶根據該等財務報表作出的決策，則該等資料屬重大。該等修訂澄清重要性將取決於資料的性質或數量，或兩者兼而有之。該等修訂對本集團的財務狀況及表現並無任何重大影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(d) (Continued)

During the year ended 31 December 2020, certain monthly lease payments for the leases of the Group's office buildings have been reduced or waived by the lessors as a result of the COVID-19 pandemic and there are no other changes to the terms of the leases. 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. The reduction in the lease payments arising from the rent concessions accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the year ended 31 December 2020 was insignificant.

(e) Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. The amendments did not have any significant impact on the financial position and performance of the Group.

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2.3 已頒佈但未生效的國際財務報告準則

本集團尚未於該等財務報表內應用下列已頒佈但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

Amendments to IFRS 3

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

Amendments to IFRS 9, IAS 39, IFRS 7,

IFRS 4 and IFRS 16

國際財務報告準則第10號及國際會計準則

第28號的修訂

Amendments to IFRS 10 and IAS 28

國際財務報告準則第17號

IFRS 17

國際財務報告準則第17號的修訂

Amendments to IFRS 17

國際會計準則第1號的修訂

Amendments to IAS 1

國際會計準則第1號的修訂

Amendments to IAS 1

國際會計準則第8號的修訂

Amendments to IAS 8

國際會計準則第16號的修訂

Amendments to IAS 16

國際會計準則第37號的修訂

Amendments to IAS 37

國際財務報告準則二零一八年至

二零二零年的年度改進

Annual Improvements to

IFRS Standards 2018-2020

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

概念框架之提述²

Reference to the Conceptual Framework²

利率基準改革 – 第二階段¹

Interest Rate Benchmark Reform – Phase 2¹

投資者與其聯營公司或合營企業之間的資產出售或注資⁴

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴

保險合約³

Insurance Contracts³

保險合約^{3,5}

Insurance Contracts^{3,5}

負債分類為即期或非即期³

Classification of Liabilities as Current or Non-current³

會計政策的披露³

Disclosure of Accounting Policies³

會計估計的定義³

Definition of Accounting Estimates³

物業、廠房及設備：作擬定用途前的所得款項²

Property, Plant and Equipment: Proceeds before Intended Use²

有價合約 – 履行合約的成本²

Onerous Contracts – Cost of Fulfilling a Contract²

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號隨附之範例及國際會計準則第41號的修訂²

Amendments to IFRS 1, IFRS 9, Illustrative Examples

accompanying IFRS 16, and IAS 41²

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2.3 已頒佈但未生效的國際財務報告準則 (續)

- 1 於二零二一年一月一日或之後開始的年度期間生效
- 2 於二零二二年一月一日或之後開始的年度期間生效
- 3 於二零二三年一月一日或之後開始的年度期間生效
- 4 未釐定強制生效日期，惟仍可供採納
- 5 由於二零二零年六月頒佈國際財務報告準則第17號的修訂，國際財務報告準則第4號獲修訂以延長允許保險公司於二零二三年一月一日前開始的年度期間應用國際會計準則第39號而非國際財務報告準則第9號的暫時豁免

預期將適用於本集團之該等國際財務報告準則之進一步資料概述如下。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (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 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.

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2.3 已頒佈但未生效的國際財務報告準則 (續)

國際財務報告準則第3號的修訂旨在以二零一八年三月頒佈的財務報告概念框架為參考，取代先前編製及呈列財務報表的框架，而不會大幅更改其規定。該等修訂亦對國際財務報告準則第3號增加其確認原則的例外情況，以供實體參考概念框架以釐定構成資產或負債的內容。該例外情況規定，就國際會計準則第37號或國際財務報告詮釋委員會詮釋第21號範圍內的負債及或然負債而言，倘該等負債及或然負債單獨產生而非於業務合併中承擔，則應用國際財務報告準則第3號的實體應分別參閱國際會計準則第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，該等修訂釐清或然資產不合資格於收購日期確認。本集團預期自二零二二年一月一日起追溯性採納該等修訂。由於該等修訂預期將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會受該等修訂影響。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

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.

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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號的修訂解決了在現有利率基準被替代無風險利率取代時影響財務報告的先前修訂未處理的問題。第二階段修訂提供可行權宜方法，允許在對釐定金融資產及負債的合約現金流量的基準變動進行會計處理時，在不調整賬面值的情況下更新實際利率（倘有關變動為利率基準改革的直接後果）及釐定合約現金流量的新基準經濟上相當於緊接變動前的先前基準。此外，該等修訂允許利率基準改革規定在對沖關係終止的情況下對對沖指定及對沖文件作出變動。於過渡時可能產生的任何收益或虧損乃透過國際財務報告準則第9號的一般規定處理，以計量及確認對沖無效性。該等修訂亦為實體於無風險利率被指定為風險部分時，毋須符合獨立可識別規定提供臨時寬免。該寬免允許實體於指定對沖後假設符合獨立可識別規定，前提是實體合理預期無風險利率風險部分將於未來24個月內獨立可識別。此外，該等修訂規定實體披露額外資料，以使財務報表使用者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。該等修訂於二零二一年一月一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。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (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 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.

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2.3 已頒佈但未生效的國際財務報告準則 (續)

於二零二零年十二月三十一日，本集團有若干以港元及外幣計值按香港銀行間同業拆借利率及倫敦銀行間同業拆借利率「LIBOR」計息的計息銀行及其他借款。倘該等借款的利率於未來期間被無風險利率取代，則本集團將於符合「經濟等值」標準時於修改該等借款後應用此實際權宜方法，並預期將不會因應用該等修訂而產生重大修改收益或虧損。

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之間的資產出售或注資方面的規定的不一致情況。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須全面確認盈虧。對於涉及並無構成一項業務的資產的交易而言，該項交易產生的盈虧於投資者的損益中確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂將按前瞻性基準應用。國際會計準則理事會已於二零一五年十二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。然而，該等修訂可於現時採納。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

The Group had certain interest-bearing bank and other borrowings denominated in Hong Kong dollars and foreign currencies based on the Hong Kong Interbank Offered Rate and the London Interbank Offered Rate (“LIBOR”) 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.

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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號的修訂釐清將負債分類為流動或非流動的規定。該等修訂訂明，倘實體延遲償還負債的權利須待實體符合特定條件後，方可作實，倘實體於報告期末符合該等條件，則其有權延遲償還負債。負債的分類不受實體將行使其權利延遲清償負債的可能性所影響。該等修訂亦釐清被視為清償負債的情況。該等修訂於二零二三年一月一日或之後開始的年度期間生效，並須追溯應用。可提早應用。預期該等修訂不會對本集團之財務報表構成任何重大影響。

國際會計準則第16號的修訂禁止實體從物業、廠房及設備項目的成本中扣除出售所產生項目並將該資產達致其能夠以管理層擬定的方式運作所需的地點及狀況的任何所得款項。相反，實體於損益確認出售任何該等項目的所得款項及該等項目的成本。該等修訂於二零二二年一月一日或之後開始的年度期間生效，且僅可追溯應用於實體首次應用該等修訂的財務報表所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。可提早應用。預期該等修訂不會對本集團之財務報表構成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (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.

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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號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本（如直接勞工及材料）及與履行該合約直接相關的其他成本分配（如分配履行合約所用物業、廠房及設備項目的折舊費用以及合約管理及監督成本）。一般及行政成本與合約並無直接關係，除非根據合約可明確向對手方收取，否則不予計入。該等修訂於二零二二年一月一日或之後開始的年度期間生效，並適用於實體於其首次應用該等修訂的年度報告期初尚未履行其所有責任的合約。可提早應用。首次應用該等修訂的任何累計影響須於首次應用日期確認為對期初權益的調整，而毋須重列比較資料。預期該等修訂不會對本集團之財務報表構成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (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.

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2.3 已頒佈但未生效的國際財務報告準則 (續)

國際財務報告準則二零一八年至二零二零年的年度改進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號隨附的闡釋範例及國際會計準則第41號的修訂。預期適用於本集團的修訂詳情如下：

- 國際財務報告準則第9號金融工具：釐清實體於評估一項新訂或經修訂金融負債的條款是否與原有金融負債的條款存在重大差異時包括的費用。該等費用僅包括借款人與貸款人之間支付或收取的費用，包括借款人或貸款人代表另一方支付或收取的費用。實體將修訂應用於在實體首次應用修訂的年度報告期初或之後修訂或交換的金融負債。該修訂於二零二二年一月一日或之後開始的年度期間生效。可提早應用。該修訂預期不會對本集團的財務報表產生重大影響。
- 國際財務報告準則第16號租賃：移除國際財務報告準則第16號隨附的闡釋範例13中有關租賃物業裝修的出租人付款說明。這消除了應用國際財務報告準則第16號時有關租賃優惠處理方面的潛在混淆。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (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.

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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。重大影響力指的是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決策的權力。

合營企業指一種合營安排，對安排擁有共同控制權的訂約方據此對合營企業的淨資產擁有權利。共同控制指按照合約協定對一項安排所共有的控制，共同控制僅在有關活動要求享有控制權的訂約方作出一致同意的決定時存在。

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。倘會計政策存在任何不一致，則會作出相應調整。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益計入綜合損益表。此外，倘於聯營公司或合營企業的權益直接確認變動，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的未變現收益及虧損將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投資的一部份。

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.

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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，本集團按其公平值計量及確認任何剩餘投資。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剩餘投資及出售所得款項的公平值之間的任何差額乃於損益賬內確認。

業務合併及商譽

業務合併按收購法列賬。轉讓代價乃按收購日期的公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方的前度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本權益的總和。就各項業務合併而言，本集團選擇以公平值或被收購方可識別淨資產的應佔比例，計算屬現時擁有權益並賦予持有人權利在清盤時按比例分佔淨資產之於被收購方之非控股權益。非控股權益之一切其他部份乃按公平值計量。收購相關成本於產生時支銷。

當所收購的一組活動及資產包括一項投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，則本集團認為其已收購一項業務。

本集團收購一項業務時會根據合約條款、收購日期之經濟狀況及有關條件評估取得的金融資產及承擔的金融負債，以進行適當分類及指定。這包括分離被收購方主合約中的嵌入式衍生工具。

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.

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.

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.

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2.4 重大會計政策概要 (續)

業務合併及商譽 (續)

倘業務合併分階段進行，先前持有的股本權益應按收購日期的公平值重新計算，產生的任何收益或虧損在損益中確認。

收購方轉讓的任何或然代價將以收購日期的公平值確認。倘或然代價被分類為資產或負債，則按公平值計量，其公平值變動於損益確認。倘或然代價被分類為權益，則不再對其重新計量，後續的結算會計入權益中。

商譽初步按成本計量，即轉讓代價、確認為非控股權益的金額及本集團此前持有的被收購方股權的公平值之和超出本集團所收購可識別淨資產及所承擔負債的部份。倘該代價及其他項目之和低於所收購淨資產的公平值，有關差額在重估後於損益確認為議價收購收益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

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2.4 重大會計政策概要 (續)

業務合併及商譽 (續)

初始確認後，商譽按成本減任何累計減值虧損計量。如有任何事件或情況變動表明賬面值可能減值，每年或更頻繁地對商譽進行減值測試。本集團每年於十二月三十一日對商譽進行減值測試。就減值測試而言，於業務合併時收購的商譽自收購日期起分配至預期將從合併協同效應受益之本集團各現金產生單位或現金產生單位組別，而不論本集團之其他資產或負債是否已被分配至該等單位或單位組別。

減值乃通過評估商譽所屬的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。

倘商譽被分配至某現金產生單位(或現金產生單位組別)，而該單位內的部份業務被出售，與被出售業務有關的商譽將於釐定該出售的收益或虧損時計入該業務的賬面值。在此情況下被出售的商譽按被出售業務的相對價值及保留的現金產生單位部份計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

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2.4 重大會計政策概要 (續)

公平值計量

本集團於各報告期末按公平值計量其投資物業、衍生金融工具及權益投資。公平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。公平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，則於資產或負債的最有利市場進行。主要或最有利市場須位於本集團能到達的地方。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量（假設市場參與者依照彼等的最佳經濟利益行事）。

非金融資產公平值的計量則參考市場參與者可從使用該資產得到的最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用的市場參與者所產生的經濟效益。

本集團使用適用於不同情況的估值方法，而其有足夠資料計量公平值，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。

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.

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2.4 重大會計政策概要 (續)

公平值計量 (續)

於財務報表中計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低級別輸入數據在下列公平值層級內進行分類：

第一層級 — 基於相同資產或負債於活躍市場的所報價格 (未經調整)

第二層級 — 基於對公平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

第三層級 — 基於對公平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

就於財務報表按經常性基準確認之資產及負債而言，本集團於各報告期末根據對於公平值計量整體有重大影響之最低輸入數據通過重新評估分類以確定各層級之間是否出現轉移。

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.

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2.4 重大會計政策概要 (續)

非金融資產減值

倘存在任何減值跡象，或當須每年就資產進行減值檢測（存貨、遞延稅項資產、金融資產、投資物業及分類為持作出售的非流動資產／出售組別除外），則會估計資產的可收回數額。資產的可收回數額乃按資產或現金產生單位的使用價值或公平值減出售成本兩者的較高者計算，而個別資產須分開計算，除非資產並不產生明顯獨立於其他資產或資產組別的現金流入，於此情況下，則可收回數額按資產所屬現金產生單位的可收回數額計算。

僅在資產賬面值高於其可收回數額的情況下，方會確認減值虧損。評估使用價值時，估計日後現金流量按可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中扣除。

本集團會在各報告期末評估是否有任何跡象顯示以前所確認的減值虧損已不在或可能減少。倘出現此等跡象，則會估計可收回金額。僅當用以確定資產（商譽除外）可收回金額的估計有變時，方會撥回先前確認的減值虧損，但撥回後的數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）。除非資產以重估金額入賬，否則減值虧損撥回會計入產生期間的損益。在此情況下，減值虧損撥回根據重估資產的有關會計政策列賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, 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.

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 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 by the Group 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 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.

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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) 對本集團產生重大的影響力；或
 - (iii) 該人士為本集團或本集團母公司的主要管理人員的其中一名成員；

或

- (b) 該人士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、附屬公司或同系附屬公司）的聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 一實體為一第三方的合營企業，而另一實體為該第三方的聯營公司；

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;

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2.4 重大會計政策概要 (續)

關聯方 (續)

(b) (續)

- (v) 該實體提供一個僱用後福利計劃予本集團或與本集團有關實體的僱員作為福利；
- (vi) 該實體為(a)所述人士控制或共同控制；
- (vii) 於(a)(i)所識別人士對實體有重大影響或屬該實體（或該實體母公司）主要管理人員的其中一名成員；及
- (viii) 向本集團或本集團的母公司提供主要管理人員的服務的實體或為其一部份的任何集團成員。

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計費用。

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.

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2.4 重大會計政策概要 (續)

物業、廠房及設備與折舊 (續)

於物業、廠房及設備投入運作後所引致的支出，如維修及保養費等，通常於其產生期間計入損益。倘達至確認標準，相關主要檢查費用可按撥充資本計入作為重置的資產賬面值。倘大部份物業、廠房及設備須不時重置，本集團確認該部份物業、廠房及設備為個別具有特定可使用年期及相應地對其作出折舊。

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。主要的估計可使用年期及年度折舊率如下：

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

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.

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:

		估計 可使用年期	年度 折舊率
		Estimated useful lives	Annual depreciation rates
樓宇	Buildings	20年 20 years	4.75% 4.75%
機動車	Motor vehicles	4-5年 4 – 5 years	19% 至 24% 19% to 24%
辦公設備及電子裝置	Office equipment and electronic devices	3-5年 3 – 5 years	19% 至 32% 19% to 32%
租賃物業裝修	Leasehold improvements	3-8年 3 – 8 years	12.5% 至 33% 12.5% to 33%

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2.4 重大會計政策概要 (續)

物業、廠房及設備與折舊 (續)

當一項物業、廠房及設備項目的各部份有不同可使用年期時，該項目的成本乃按合理基準在各部份之間分配，而各部份乃個別地折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討，並作出調整(如適用)。

物業、廠房及設備的項目(包括最初經確認的任何重大部份)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內確認的任何盈虧乃有關資產出售淨收入與賬面值的差額。

在建工程乃指按成本減任何減值虧損列賬且未予折舊的在建樓宇。成本包括建造期內所產生的直接建造成本及與借貸資金有關的資本化借款成本。在建工程竣工及可予使用後重新分類至物業、廠房及設備的適當類別。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

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 profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

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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，亦非在日常業務運作過程中作出售的土地及樓宇權益（包括持作使用權資產的租賃物業，而有關物業如非作為租賃物業，則符合投資物業的定義）。該等物業初始按成本（包括交易成本）計量。於初始確認後，投資物業按反映報告期末市況的公平值入賬。

投資物業公平值變動所產生的盈虧於產生年度歸入損益賬。

報廢或出售投資物業的任何盈虧於報廢或出售年度在損益賬確認。

由投資物業轉為自用物業或存貨時，該物業期後會計的認定成本為改變用途當日的公平值。如本集團的自用物業轉為投資物業，本集團直至改變用途當日前會根據「物業、廠房及設備與折舊」項下所述政策將自有物業入賬及／或根據「使用權資產」項下所述政策將持作使用權資產的物業入賬，而物業於當日的賬面值與公平值的任何差額則根據上文「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，該物業於當日的公平值與先前的賬面值的任何差額於損益中確認。

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 assets 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.

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2.4 重大會計政策概要 (續)

開發中物業

開發中物業擬於竣工後持作出售。

開發中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、建築成本、借款成本、專業費用及於開發期內與有關物業直接相關的其他成本。

除非開發中物業不能於正常營運週期內落成，否則相關開發中物業分類為流動資產。物業於竣工後轉至持作出售已竣工物業。

持作出售已竣工物業

持作出售已竣工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。成本按未售物業應佔土地及樓宇成本總額的分攤比例釐定。可變現淨值按預期最終將變現的價格減出售物業產生的估計成本計算。

分配物業開發成本

土地成本根據各單位的可售建築面積（「建築面積」）佔可售總建築面積的比例分配至各單位。單位相關建築成本按個別情況識別及分配。一般建築成本按與土地成本相若的方式根據可售建築面積分配。

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 is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties. Net realisable value takes into account the price ultimately expected to be realised, less estimated costs to be incurred in selling the properties.

Allocation of property development costs

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.

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2.4 重大會計政策概要 (續)

無形資產 (商譽除外)

單獨取得的無形資產於初始確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公平值。無形資產的可使用年期評估為有限期或無限期。有限年期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。

軟件以成本減任何減值虧損列賬，且以直線法按其估計可使用年期2至5年攤銷。

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約分類為或包含租賃。

本集團作為承租人

本集團對所有租賃 (惟短期租賃及低價值資產租賃除外) 採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

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.

Software is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful lives of 2 to 5 years.

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.

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.

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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

本集團於租賃開始日期 (即相關資產可供使用當日) 確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。當使用權資產與作為存貨持有的租賃土地的權益相關時，該等資產其後根據本集團的「開發中物業」及「持作出售已竣物業」政策按成本與可變現淨值的較低者計量。使用權資產成本包括已確認租賃負債的款額、已產生初始直接成本及於開始日期或之前作出的租賃付款減任何已收租賃獎勵。使用權資產於資產的租期及估計可使用年期 (以較短者為準) 內按直線法折舊如下：

土地使用權	40年
Land use rights	40 years
辦公樓宇	2至9年
Office buildings	2 to 9 years

倘租賃資產的所有權於租期結束時轉讓予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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. 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:

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.

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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)

當使用權資產與作為存貨持有的租賃土地的權益相關時，該等資產其後根據本集團的「開發中物業」或「持作出售已竣工物業」政策按成本與可變現淨值的較低者計量。當使用權資產符合投資物業的界定時，將其計入投資物業。相應的使用權資產初步根據本集團的「投資物業」政策按成本計量，其後按公平值計量。

(b) 租賃負債

租賃負債於租賃開始日期按租期內支付的租賃款項之現值予以確認。租賃款項包括固定款項（包括實質固定款項），減任何應收租賃優惠、基於指數或利率的可變租賃款項及剩餘價值擔保下的預期應付款項。租賃款項亦包括本集團合理確定將予行使的購買選擇權的行使價及倘在租期內反映本集團正行使終止租賃選擇權時，就終止租賃支付的罰款。不取決於指數或利率的可變租賃款項在出現觸發付款的事件或情況的期間內確認為開支。

於計算租賃付款的現值時，由於租賃內所隱含的利率不易釐定，因此本集團於租賃開始日期應用增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，其減少則為租賃付款所致。此外，如有修改、租期變化、租賃款項變動（例如日後因指數或利率變動出現租賃款項變動）或購買相關資產的選擇權評估變更，租賃負債的賬面值將重新計量。

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.

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.

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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

本集團將短期租賃確認豁免應用於辦公設備的短期租賃(即自租賃開始日期起計租期為十二個月或以下,並且不包含購買選擇權的租賃)。低價值資產租賃的確認豁免亦應用於被認為低價值的辦公設備及筆記本電腦租賃。

本集團就低價值資產訂立租賃時將釐定是否按逐項租賃基準將租賃資本化,短期租賃的租賃付款及低價值資產租賃在租期內按直線法確認為支出。

本集團作為出租人

本集團作為出租人時,其於租賃開始時(或租賃變更時)將各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份風險及回報的租賃歸類為經營租賃。當合約包含租賃及非租賃部份時,本集團按相對獨立的銷售價格基準將合約代價分配至各部份。租金收入於租期內按直線法列賬,且因其經營性質將其計入損益表之收益。於磋商及安排經營租賃時產生的初始直接成本乃添加至租賃資產的賬面值,並於租期內按相同基準確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

將相關資產所有權所附帶的絕大部份風險及回報轉讓予承租人的租賃按融資租賃列賬。

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

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.

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.

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.

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2.4 重大會計政策概要 (續)

租賃 (續)

本集團作為出租人 (續)

融資租賃乃指資產所有權的絕大部份回報及風險 (法定業權除外) 轉移至本集團的租賃。於融資租賃開始時，租賃資產的成本乃按最低租賃款項的現值撥充資本及與債務一同記錄 (利息項目除外)，以反映是項購置及融資。資本化融資租賃下的資產 (包括融資租賃下預付土地租賃款項) 乃計入物業、廠房及設備，就租期及資產估計可使用年期兩者的較短者折舊。該等租賃的融資成本乃就租期長短自損益表扣除，以得出不變的週期收費率。

以融資性質租購合約購入的資產乃列作融資租賃，惟會就其估計可使用年期折舊。

經營租賃乃指資產所有權的絕大部份回報及風險歸由出租人承擔的租賃。如本集團為出租人，本集團按經營租賃出租的資產包括在非流動資產中，而經營租賃項下的應收租金於租期內以直線法計入損益。如本集團為承租人，經營租賃項下的應付租金經扣除從出租人收取的任何優惠後乃於租期內以直線法自損益內扣除。

經營租賃項下的預付土地租賃款項首次乃按成本列賬，而隨後則按租期以直線法確認。

倘租賃款項未能在土地及樓宇項目之間可靠地分配，則租賃款項全數入賬為土地及樓宇成本，作為物業、廠房及設備項下之融資租賃。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessor (Continued)

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

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2.4 重大會計政策概要 (續)

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類，隨後以攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特徵及本集團管理該等金融資產的業務模式。除並無重大融資成份或本集團已應用可行權宜方法而毋須就重大融資成份的影響作出調整的貿易應收款項外，本集團初步按公平值加上（倘金融資產並非按公平值計入損益）交易成本計量金融資產。並無重大融資成份或本集團已應用可行權宜方法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平值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。現金流量並非純粹為支付本金及利息的金融資產，不論其業務模式如何，均按公平值計入損益分類及計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產或兩者兼有。按攤銷成本分類及計量的金融資產於持有金融資產以收取合約現金流量的業務模式內持有，而按公平值計入其他全面收益分類及計量的金融資產於持有金融資產以收取合約現金流量及銷售的業務模式內持有。並未於上述業務模式內持有的金融資產按公平值計入損益分類及計量。

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.

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.

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2.4 重大會計政策概要 (續)

投資及其他金融資產 (續)

初始確認及計量 (續)

所有定期金融資產購買及出售於交易日 (即本集團承諾購買或出售資產的日期) 確認。定期購買或出售乃須於市場規則或慣例所一般設定的期間內交付資產的金融資產購買或出售。

後續計量

不同類別金融資產的後續計量方法如下：

按攤銷成本計量的金融資產 (債務工具)

按攤銷成本計量的金融資產其後採用實際利率法計量，並可能受減值影響。當資產終止確認、修改或減值時，收益及虧損於損益表中確認。

按公平值計入損益的金融資產

按公平值計入損益的金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益表中確認。

終止確認金融資產

倘出現以下情況，金融資產 (或 (倘適用) 部份金融資產或一組類似金融資產的一部份) 主要會終止確認 (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責任；及(a)本集團已轉讓資產的絕大部份風險及回報，或(b)本集團雖未轉讓或保留資產的絕大部份風險及回報，但已轉讓資產的控制權。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

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.

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.

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.

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2.4 重大會計政策概要 (續)

終止確認金融資產 (續)

倘本集團已轉讓從資產收取現金流量的權利或訂立轉手安排，則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份風險及回報，亦無轉讓資產控制權，則本集團將就本集團持續參與有關資產的程度繼續確認已轉讓資產。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以反映本集團所保留權利及責任的基準計量。

以擔保形式對已轉讓資產的持續參與，按資產原賬面值與本集團可能須償還最高代價兩者的較低者計量。

金融資產減值

本集團就並非按公平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約到期的合約現金流量與本集團預期收取並按原始實際利率的概約利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

一般法

預期信貸虧損分兩個階段確認。就初始確認以來信用風險並無大幅增加的信貸敞口而言，會為未來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。就初始確認以來信用風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提虧損撥備，不論違約的時間（全期預期信貸虧損）。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the 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.

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).

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2.4 重大會計政策概要 (續)

金融資產減值 (續)

一般法 (續)

於各報告日期，本集團評估自初始確認以來金融工具的信用風險是否大幅增加。進行評估時，本集團比較金融工具在報告日期發生違約的風險及在金融工具的初始確認的日期發生違約的風險，同時考慮毋須付出過多的成本或努力即可獲得的合理及可支持的資料，包括歷史及前瞻性資料。

當合約付款逾期90天時，本集團將金融資產視為違約。然而，在某些情況下，當內部或外部資料表明本集團不太可能在考慮到本集團所持有的任何信貸升級措施之前全額收到未支付合約款項時，本集團也可將一項金融資產視為違約。金融資產在合理預期無法收回合約現金流量的情況下被撇銷。

按攤銷成本計量的金融資產乃根據一般法減值，且其於以下階段就預期信貸虧損計量予以分類，惟應用下文所述簡易法的貿易應收款項除外。

第一階段 — 信用風險自初始確認以來並無大幅增加且其虧損撥備按等於12個月預期信貸虧損的數額計量的金融工具

第二階段 — 信用風險自初始確認以來大幅增加但並非信貸減值金融資產且其虧損撥備按等於全期預期信貸虧損的數額計量的金融工具

第三階段 — 於報告日期出現信貸減值（但並非購入或源生信貸減值）且其虧損撥備按等於全期預期信貸虧損的數額計量的金融資產

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 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

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2.4 重大會計政策概要 (續)

金融資產減值 (續)

簡易法

就並不包含重大融資部份的貿易應收款項而言，或當本集團應用不調整重大融資部份影響的可行權宜方法時，本集團於計算預期信貸虧損時應用簡易法。根據簡易法，本集團並無追蹤信用風險的變化，但於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團對基於過往信貸虧損經驗的預期虧損率進行評估，並就債務人及經濟環境的特定前瞻性因素作出調整。

就包含重大融資部份的貿易應收款項及應收租賃款項而言，本集團選擇採用簡易法與上述政策計算預期信貸虧損作為其會計政策。

金融負債

初始確認及計量

金融負債於初始確認時被分類為按公平值計入損益的金融負債、貸款及借款、應付款項或被指定為一項有效對沖的對沖工具的衍生工具 (如適用)。

所有金融負債初步按公平值確認及倘為貸款及借款以及應付款項，則應減去直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、應付相關公司款項、衍生金融工具以及計息銀行及其他借款。

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.

The Group's financial liabilities include trade and other payables, amounts due to the related companies, derivative financial instruments and interest-bearing bank and other borrowings.

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2.4 重大會計政策概要 (續)

金融負債 (續)

後續計量

不同類別金融負債的後續計量方法如下：

按攤銷成本計量的金融負債 (貸款及借款)

於初始確認後，計息貸款及借款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。當負債終止確認以及按實際利率法進行攤銷程序時，其損益在損益內確認。

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份的費用或成本後計算。實際利率攤銷計入損益的融資成本內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in 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 profit or loss.

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2.4 重大會計政策概要 (續)

金融負債 (續)

後續計量 (續)

財務擔保合約

本集團發出的財務擔保合約指特定債務人於債務到期時不能按照債務工具條款償付時，要求本集團向蒙受損失的持有人賠付款額的合約。財務擔保合約按其公平值初步確認為負債，並就作出擔保直接應佔的交易成本進行調整。於初步確認後，本集團按以下兩者間的較高者計量財務擔保合約：(i)按照「金融資產減值」載列的政策釐定的預期信貸虧損撥備；及(ii)初步確認的金額減(如適用)確認的累計收入金額。

公司債券

本公司發行含有負債及提早贖回權(與主合約並無密切關連)的公司債券在初始確認時分作不同類別。於發行日期，負債及提早贖回權部份均按公平值確認。在其後期間，公司債券的負債部份使用實際利率法按攤銷成本列賬。提早贖回權按公平值計量，其公平值變化在損益中確認。與發行公司債券有關的交易成本按有關公平值的比例分配予負債及提早贖回權部份。與提早贖回權有關的交易成本即時於損益扣除。與負債部份有關的交易成本計入負債部份的賬面值，並使用實際利率法在公司債券期內攤銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement (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.

Corporate bonds

Corporate bonds issued by the Company that contain both liability and early redemption option (which is not closely related to the host contract) are classified separately on initial recognition. At the date of issue, both the liability and early redemption option components are recognised at fair value. In subsequent periods, the liability component of the corporate bonds are carried at amortised cost using the effective interest method. The early redemption option is measured at fair value with changes in fair value recognised in profit or loss. Transaction costs that relate to the issue of the corporate bonds are allocated to the liability and early redemption option components in proportion to their relative fair values. Transaction costs relating to the early redemption option are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the periods of the corporate bonds using the effective interest method.

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2.4 重大會計政策概要 (續)

金融負債 (續)

後續計量 (續)

優先票據

本公司發行含有負債及提早贖回權 (與主合約並無密切關連) 的優先票據在初始確認時分作不同類別。於發行日期, 負債及提早贖回權部份均按公平值確認。

在其後期間, 優先票據的負債部份使用實際利率法按攤銷成本列賬。提早贖回選擇權按公平值計量, 其公平值變化計入損益。

與發行優先票據有關的交易成本按有關公平值的比例分配予負債及提早贖回選擇權部份。與提早贖回選擇權有關的交易成本即時計入損益, 與負債部份有關的交易成本計入負債部份的賬面值, 並使用實際利率法在優先票據期內攤銷。

金融負債終止確認

當金融負債的責任已履行、取消或屆滿時, 金融負債會被終止確認。

當現時金融負債被另一項由同一貸款人借出, 而條款有重大不同的金融負債所取代, 或當現時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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement (Continued)

Senior notes

Senior notes issued by the Company that contain both liability and early redemption option (which is not closely related to the host contract) are classified separately into respective items on initial recognition. At the date of issue, both the liability and early redemption option components are recognised at fair value.

In subsequent periods, the liability component of the senior notes is carried at amortised cost using the effective interest method. The early redemption option is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the senior notes are allocated to the liability and early redemption option components in proportion to their relative fair values. Transaction costs relating to the early redemption option are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the senior notes using the effective interest method.

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.

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2.4 重大會計政策概要 (續)

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及於財務狀況表內呈報淨金額。

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主要部份。

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存款（包括定期存款以及性質與現金類似的資產）。

撥備

倘因過往事件導致現時承擔責任（法定或推定責任），且日後可能須流失資源以履行責任，並能可靠估計責任的數額，則確認撥備。

倘貼現影響重大，則確認撥備的金額為預期履行責任所需未來開支於報告期末的現值。貼現現值隨時間增加的金額計入損益表中的融資成本。

本集團就銷售若干工業產品相關的擔保及為保修期內所發生缺陷的一般維修提供建設服務計提撥備。就本集團授出的該等保證型擔保計提的撥備乃根據銷量及對維修及退貨比例的過往經驗予以確認，並在適當時貼現至其現值。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

The Group provides for warranties in relation to the sale of certain industrial products and the provision of construction services for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

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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益確認或直接於權益確認。

即期稅項資產及負債，乃按預期自稅務當局退回或付予稅務當局的金額，根據於報告期末已實施或實際上已實施的稅率（及稅法），以及考慮本集團經營所在國家當時的詮釋及慣例計量。

遞延稅項採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的眼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次確認商譽、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溢利或虧損；及
- 就與於附屬公司、合營企業及聯營公司的投資有關的應課稅暫時差額而言，暫時差額的撥回時間為可控制，且該等暫時差額於可見將來可能不會撥回。

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.

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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稅暫時差額、未動用稅項抵免和任何未動用稅項虧損的結轉而確認。遞延稅項資產的確認以將可能有應課稅溢利以動用可扣稅暫時差額、未動用稅項抵免和未動用稅項虧損的結轉作對銷為限，惟下列情況除外：

- 與可扣稅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次確認資產或負債而產生，且於交易時並不影響會計利潤及應課稅溢利或虧損；及
- 就與於附屬公司、合營企業及聯營公司的投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅溢利以動用暫時差額作對銷的情況下，方予確認。

於各報告期末審閱遞延稅項資產的賬面值，並於不再可能有足夠應課稅溢利以動用全部或部份遞延稅項資產時，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末重新評估，並在可能有足夠應課稅溢利以收回全部或部份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，根據於報告期末已實施或實際上已實施的稅率（及稅法）計算。

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.

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.

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2.4 重大會計政策概要 (續)

所得稅 (續)

當且僅當本集團具法定執行權抵銷即期稅項資產與即期稅項負債，且遞延稅項資產及遞延稅項負債有關被同一稅務機關對同一應課稅企業或不同應課稅企業徵收所得稅，而該等企業於各預期將有龐大遞延稅項負債或資產償還或收回之未來期間按淨額基準償還即期稅項負債及資產，或同時變現資產及清償負債，遞延稅項資產可與遞延稅項負債對銷。

政府補助

倘能合理確定將會收取有關補助且符合補助附帶的所有條件，則政府補助將按公平值予以確認。倘補助與開支項目有關，即於所擬補償的成本的支銷期間內系統地確認為收入。

倘補助與資產有關，公平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

收益按於本集團日常業務過程中所提供之銷售物業及服務已收或應收代價之公平值計量。收益在扣除稅項後列賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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.

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 sales of properties and services provided in the ordinary course of the Group's activities. Revenue is shown, net of taxes.

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2.4 重大會計政策概要 (續)

收益確認 (續)

銷售物業

收益於資產控制權轉移至買方時確認。資產控制權可於一段時間內或於某一時點轉移，取決於合約之條款與適用於合約之法律。倘本集團在履約過程中滿足下列條件，資產控制權於一段時間內發生轉移

- 買方同時收到且消耗由本集團履約所帶來之利益；或
- 於本集團履約時創建及增強由買方控制之資產；或
- 並無產生對本集團有替代用途之資產，且本集團就累計至今已完履約部份擁有可強制執行之付款權利。

倘資產控制權於一段時間內轉移，收益於合約期間內參照已完成履約責任之進度予以確認。否則，收益於買方獲得資產控制權之某一時點確認。

完成履約責任之進度乃基於最能描述本集團完成履約責任表現之本集團為完成履約責任所作之付出或投入計量。

於釐定交易價格時，倘融資部份屬重大，則本集團就融資部份的影響而調整已承諾之代價金額。

對於在某時點轉移物業控制權的房地產開發及銷售合約，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現時已有權收取付款並很可能收回代價時確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Sales 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.

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.

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2.4 重大會計政策概要 (續)

收益確認 (續)

物業管理服務收入

來自提供物業維護及管理服務的物業管理服務收入於提供相關服務及客戶同時取得及消耗實體履約所提供之利益時確認。

來自其他來源的收益

租金收益於租期間按時間比例基準確認。並不取決於指數或利率的可變租賃款項於產生的會計期間確認為收入。

其他收入

利息收入按應計基準以實際利率法透過採用將金融工具的估計未來所收現金在預計可使用年內貼現至金融資產賬面值淨值的利率予以確認。

股息收入於股東收取付款的權利確立、與股息相關的經濟收益可能將流入本集團及股息金額能可靠計量時確認。

合約資產

合約資產指就向客戶轉移貨品或服務而收取代價的權利。倘本集團在客戶支付代價或付款到期前透過向客戶轉移貨品或服務履約，則就附帶條件的已賺取代價確認合約資產。合約資產需進行減值評估，其詳情載於金融資產減值的會計政策內。

合約負債

於本集團轉讓相關貨品或服務前從客戶處收取付款或付款到期 (以較早者為準) 時確認合約負債。合約負債於本集團履行合約 (即將相關貨品或服務的控制權轉讓予客戶) 時確認為收益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

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.

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.

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 assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

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2.4 重大會計政策概要 (續)

僱員福利

本集團於中國內地營運的附屬公司的僱員須參加當地市政府實施的中央養老金計劃。該等附屬公司須就僱員該等薪金按若干百分比向中央養老金計劃供款。該等供款於根據中央養老金計劃的規則成為應付款項時自損益扣除。

借款成本

直接用於購買、興建或生產合資格資產（即需待相當時間方可達致其擬定用途或出售的資產）的借款成本一律撥充作為該等資產的部份成本。一旦資產大致可供擬定用途或出售，則有關借款成本不再撥充資本。特定借款於用作合資格資產開支前的臨時投資所賺取的投資收入於已資本化的借款成本中扣減。所有其他借款成本均於產生期間支銷。借款成本包括實體就借用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利，故中期股息乃由董事同時擬派及宣派。因此，中期股息於擬派及宣派時即時確認為負債。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

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2.4 重大會計政策概要 (續)

外幣

該等財務報表乃以本集團的呈列貨幣人民幣呈列。本公司的功能貨幣為港元，而人民幣用作本公司財務報表的呈列貨幣，以與本集團的呈列貨幣保持一致。本集團旗下各實體確定其自身的功能貨幣，且各實體財務報表中所包含的項目均使用該功能貨幣計量。本集團旗下實體錄得的外幣交易首次按交易日期通行的相關功能貨幣適用匯率列賬。以外幣計值的貨幣資產及負債按報告期末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匯兌差額在損益確認。

以外幣為單位而按歷史成本入賬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平值計量的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生的收益或虧損按與確認項目公平值變動的收益或虧損一致的方式處理（即公平值收益或虧損於其他全面收益或損益中確認的項目的匯兌差額亦分別於其他全面收益或損益中確認）。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

These financial statements are presented in RMB, which is the Group's presentation currency. The functional currency of the Company is the Hong Kong dollar while RMB is used as the presentation currency of the financial statements of the Company for the purpose of aligning with the presentation currency of the Group. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

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).

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2.4 重大會計政策概要 (續)

外幣 (續)

於釐定終止確認預付代價有關之非貨幣資產或非貨幣負債之初始確認相關資產、開支或收入的匯率時，初始交易日期為本集團初始確認預付代價產生之非貨幣資產或非貨幣負債的日期。倘支付或收取多筆預付款項，本集團於支付或收取每一筆預付代價時確定交易日。

若干海外附屬公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末當時的匯率換算為人民幣，而其損益表按年度加權平均匯率換算為人民幣。

因此而產生的匯兌差額於其他全面收益確認並於匯兌波動儲備累計。出售外國業務時，與該項外國業務有關的其他全面收益的組成部份，會在損益確認。

因收購外國業務而產生的任何商譽及對資產與負債賬面值的公平值調整作為外國業務之資產及負債處理，並按收市匯率換算。

永續資本證券

並無訂約責任償還其本金額或支付任何分派的永續資本證券乃分類為權益的一部份。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Perpetual capital securities

Perpetual capital securities with no contracted obligation to repay their principal or to pay any distribution are classified as part of equity.

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3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出會影響所呈報收益、開支、資產與負債的報告金額及其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明朗因素可能導致可能須對日後受到影響的資產與負債的賬面值作出重大調整。

判斷

在應用本集團的會計政策時，除涉及估計的判斷外，管理層亦作出下列判斷，其對財務報表的已確認金額影響至為重大：

物業租賃分類 – 本集團作為出租人

本集團已就其投資物業組合訂立商業物業租賃。根據對有關安排條款及條件之評估，如租期不構成商用物業之經濟壽命的主要部份且最低租賃款項現值不等於商用物業之絕大部份公平值，本集團已釐定其保留該等已出租物業所有權附帶的絕大部份風險及回報，並將有關合約以經營租賃入賬。

釐定有重續選擇權合約的租期時所用重大判斷

本集團擁有多個包含延期及終止選擇權的租賃合約。本集團於評估是否行使重續或終止租賃選擇權時運用判斷。本集團將考慮所有會對行使重續或終止選擇權構成經濟激勵的相關因素。於開始日期後，如在本集團控制範圍內有影響其行使或不行使重續或終止租賃選擇權的重大事件或情況變動（例如重大租賃物業裝修或重大租賃資產定制），本集團會重新評估租期。

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:

Property lease classification – 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.

Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

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3. 重大會計判斷及估計 (續)

判斷 (續)

投資物業及自用物業的分類

本集團會釐定物業是否為投資物業，並已建立作出判斷的準則。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。部份物業被持作賺取租金或資本增值用途，另一部份則被持作生產、貨物及服務供應或行政用途。倘若此等部份可分別出售或根據融資租賃分別出租，則本集團就將此等部份分別列賬。倘若該等部份無法分別出售，則只能於不重要部份作生產、貨物及服務供應或行政用途時，該物業方列為投資物業。按個別物業判斷以決定配套服務之重大程度是否足以使物業不再列為投資物業。

投資物業及持作出售已竣工物業的分類

本集團開發持作出售物業及持作賺取租金及／或資本增值的物業。管理層就釐定物業是否指定為投資物業或持作出售物業作出判斷。本集團於相關物業初期發展階段考慮其持有物業的意向。於建造過程中，倘物業擬於竣工後出售，則相關在建物業入賬列作在建物業，計入流動資產，然而，倘物業擬持作賺取租金及／或資本增值，則物業入賬列作在建投資物業，計入投資物業。於物業竣工後，持作出售物業轉撥至持作出售已竣工物業，並按成本列賬，而持作賺取租金及／或資本增值的物業轉撥至已竣工投資物業。在建及已竣工投資物業須於各報告期末進行重估。

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.

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.

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3. 重大會計判斷及估計 (續)

估計不明朗因素

下文闡述有關未來的主要假設及於報告期末估計不明朗因素的其他主要來源，其具有導致對下個財政年度的資產與負債賬面金額作出重大調整的重大風險。

貿易應收款項及預付款項、其他應收款項及其他資產之預期信貸虧損撥備

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之預期信貸虧損。撥備率乃基於擁有類似虧損模式（即地區、產品類別、客戶類別及評級以及信用證及其他信貸保險形式的保障範圍）的多個客戶分部組別的逾期日數釐定。

預期虧損率最初基於本集團的歷史觀察違約率。本集團將通過調整矩陣以調整歷史信貸虧損經驗與前瞻性資料。例如，倘預測經濟狀況（如國內生產總值）預期將於未來一年內惡化，這可能導致物業行業違約數量增加，歷史違約率將得到調整。歷史觀察違約率於各報告日期進行更新，並對前瞻性估計的變動進行分析。

對歷史觀察違約率、預測經濟狀況及預期信貸虧損之間相關性的評估是一項重要的估計。預期信貸虧損之金額與環境及預測經濟狀況的變動敏感。本集團的歷史信貸虧損經驗及經濟狀況預測亦可能無法代表未來客戶的實際違約。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預期信貸虧損的資料分別於財務報表附註23及附註24披露。

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 properties 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 23 and note 24 to the financial statements, respectively.

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3. 重大會計判斷及估計 (續)

估計不明朗因素 (續)

開發中物業及持作出售已竣工物業的撥備

本集團的開發中物業及持作出售已竣工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開發中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，可能導致須就開發中物業及持作出售已竣工物業作出撥備。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。

租賃 – 估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近的資產，而以類似抵押品與類似期限借入所需資金應支付的利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃的條款及條件時（如當租賃並非以附屬公司的功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據（如市場利率）可用時，本集團使用可觀察輸入數據估算增量借款利率並須作出若干實體特定的估計（如附屬公司獨立的信用評級）。

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.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

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3. 重大會計判斷及估計 (續)

估計不明朗因素 (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發展項目竣工後由稅務機關釐定。本集團尚未就其全部物業發展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，差額會影響差額變現期間的土地增值稅開支及相關撥備。

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.

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3. 重大會計判斷及估計 (續)

估計不明朗因素 (續)

投資物業公平值估計

若無類似物業在活躍市場的現價，本集團將考慮來自多種來源之資料，其中包括：

- (a) 不同性質、狀況或地點之物業於活躍市場之現有價格 (經調整以反映各項差異)；
- (b) 活躍程度稍遜之市場所提供同類物業近期價格 (經調整以反映自按該等價格進行交易當日以來經濟狀況之任何變動)；及
- (c) 根據未來現金流量所作可靠估計預測之經貼現現金流量，此項預測以任何現有租賃及其他合約之條款以及 (在可行情況下) 外來證據 (如地點及狀況相同之類似物業現有市場租值) 為憑證，並採用可反映有關現金流量金額及時間不明朗因素當時市場評估之貼現率。

於二零二零年十二月三十一日，投資物業之賬面值為人民幣10,615,200,000元 (二零一九年：人民幣9,377,800,000元)。進一步詳情 (包括用作公平值計量之主要假設) 載於財務報表附註14。

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
- (c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

At 31 December 2020, the carrying amount of investment properties was RMB10,615,200,000 (2019: RMB9,377,800,000). Further details, including the key assumptions used for fair value measurement, are given in note 14 to the financial statements.

財務報表附註

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3. 重大會計判斷及估計 (續)

估計不明朗因素 (續)

非金融資產 (商譽除外) 減值

本集團於各報告期末評估所有非金融資產 (包括使用權資產) 有否任何減值跡象。具無限年期之無形資產每年及於存在減值跡象時進行減值測試。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 (即公平值減出售成本與使用價值的較高者)，則視為已減值。公平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計未來現金流量，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

倘可能具有應課稅溢利抵銷可動用的虧損，未動用稅務虧損被確認為遞延稅項資產。這需要管理層運用大量的判斷來估計未來應課稅溢利發生的時間及金額，連同未來稅務計劃策略，以決定應確認的遞延稅項資產的金額。

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. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. 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.

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4. 經營分部資料

管理層按項目位置監控本集團業務(包括房地產開發及租賃及商業物業管理)的經營業績,以對資源分配及表現評估作出決策,且任一單一位置的收入、溢利淨額或總資產分別不會超過本集團綜合收入、溢利淨額或總資產的10%。由於所有位置具備類似經濟特徵,而該等位置的房地產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,因而所有位置乃歸總為一個可報告經營分部。

地區資料

由於本集團來自外部顧客的收益僅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

於報告期末,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。

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 also similar, all locations were aggregated as one reportable operating segment.

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.

財務報表附註

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5. 收益、其他收入及收益

對收益的分析如下：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
收益	Revenue		
客戶合約收益	Revenue from contracts with customers	36,007,173	32,423,362
來自其他來源的收益	Revenue from other sources		
來自投資物業經營租賃的 租金收入總額：	Gross rental income from investment property operating leases:		
租賃款項，包括固定款項	Lease payments, including fixed payments	118,916	134,298
		36,126,089	32,557,660

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
客戶合約收益	Revenue from contracts with customers		
(i) 分類收益資料	(i) Disaggregated revenue information		
貨物或服務類型	Types of goods or services		
銷售物業	Sale of properties	35,601,372	32,184,576
銷售貨物	Sale of goods	77,703	—
物業管理服務	Property management services	88,118	85,492
管理諮詢服務	Management consulting services	239,980	153,294
來自客戶合約之總收益	Total revenue from contracts with customers	36,007,173	32,423,362
收益確認時間：	Timing of revenue recognition:		
物業或貨物於某一時間點轉移	Properties or goods transferred at a point in time	35,679,075	32,184,576
服務隨時間轉移	Services transferred over time	328,098	238,786
來自客戶合約之總收益	Total revenue from contracts with customers	36,007,173	32,423,362

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5. 收益、其他收入及收益 (續)

客戶合約收益 (續)

(i) 分類收益資料 (續)

下表載列計入報告期初合約負債及就於過往期間達成的履約責任而確認的於本報告期間確認的收益金額：

計入報告期初合約負債的已確認收益：

(ii) 履約責任

有關本集團履約責任的資料概述如下：

物業銷售

就物業銷售合約而言，本集團於買方獲得實物所有權或已竣工物業的法定所有權時將收益確認為相等於合約金額。

銷售貨物

銷售貨物的收益於貨物的控制權轉移至客戶時（即貨物交付予客戶之時點）確認。交易價格於客戶接收材料時即時到期支付。

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	21,349,190	29,516,507

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of properties

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.

Sale of goods

Revenue from sales of goods is recognised when control of the goods has transferred to the customer, being at the point the goods are delivered to the customer. Payment of the transaction price is due immediately at the point the customer has accepted the materials.

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5. 收益、其他收入及收益 (續)

客戶合約收益 (續)

(ii) 履約責任 (續)

物業管理服務

就物業管理服務合約而言，在有權開具發票的金額與本集團至今表現對於客戶的價值直接聯繫時，本集團按月將收益確認為相等於有權開具發票的金額。大部分物業管理服務合約並無固定期限。

管理諮詢服務

就管理諮詢服務而言，在有權開具發票的金額與本集團至今表現對於客戶的價值直接聯繫時，本集團將收益確認為相等於有權開具發票的金額。大部分管理諮詢服務合約並無固定期限。交付前及諮詢服務合約的期限一般設定為於合約方告知本集團不再需要該等服務時屆滿。

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations (Continued)

Property management services

For property management services 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.

Management consulting services

For management consulting services, the Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date. The majority of the management consulting service contracts do not have a fixed term. The term of the contracts for pre-delivery and consulting services is generally set to expire when the counterparties notify the Group that the services are no longer required.

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5. 收益、其他收入及收益 (續)

客戶合約收益 (續)

(ii) 履約責任 (續)

管理諮詢服務 (續)

其他收入及收益分析如下：

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations (Continued)

Management consulting services (Continued)

An analysis of other income and gains is as follows:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
其他收入	Other income		
利息收入	Interest income	578,680	373,261
其他	Others	7,785	7,731
		586,465	380,992
收益	Gains		
匯兌收益	Exchange gain	64,351	4,866
政府補助	Government grants	14,986	14,891
沒收按金	Forfeiture of deposits	14,959	14,543
出售附屬公司的收益 (附註38)	Gain on disposal of subsidiaries (note 38)	100,077	54,961
折價收購收益 (附註37)	Gain on bargain purchase (note 37)	21,751	—
業務合併之前於合營企業及 聯營公司所持投資之 重新計量收益	Remeasurement gain on investment in joint ventures and associates held before business combination	166,329	—
出售物業、廠房及設備項目的收益	Gain on disposal of items of property, plant and equipment	2,907	878
		385,360	90,139
		971,825	471,131

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6. 除稅前溢利

本集團除稅前溢利乃自以下各項扣除／
(計入)後達致：

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

		附註 Notes	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
已售存貨成本	Cost of properties sold	22	29,015,470	26,140,970
持作出售已竣物業的 減值虧損撇銷	Impairment losses written off for completed properties held for sale	22	(30,108)	(227,701)
開發中物業確認的減值虧損	Impairment losses recognised for properties under development	21	118,646	66,456
物業、廠房及設備項目折舊	Depreciation of items of property, plant and equipment	13	57,309	57,679
使用權資產折舊	Depreciation of right-of-use assets	15	47,865	44,224
攤銷其他無形資產	Amortisation of other intangible assets	16	3,023	4,906
出售物業、廠房及設備項目的 收益淨額	Gain on disposal of items of property plant and equipment, net		(2,754)	(785)
出售附屬公司的收益	Gain on disposal of subsidiaries	38	(100,077)	(54,961)
核數師薪酬	Auditors' remuneration		11,238	10,717
金融資產減值虧損淨額	Impairment losses on financial assets, net	24	5,087	482
僱員福利開支(包括董事及 最高行政人員薪酬(附註8))：	Employee benefit expense (including directors' and chief executive's remuneration (note 8)):			
薪金及工資	Wages and salaries		610,134	580,518
養老金計劃供款及社會福利	Pension scheme contributions and social welfare		66,844	79,968

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7. 融資成本

融資成本的分析如下：

7. FINANCE COSTS

An analysis of finance costs is as follows:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
計息銀行及其他借款、 公司債券、優先票據以及 資產支持證券所得款項的利息	Interest on interest-bearing bank and other borrowings, corporate bonds, senior notes and proceeds from asset-backed securities	4,996,793	4,500,931
收益合約產生的利息開支	Interest expense arising from revenue contracts	598,976	558,799
租賃負債利息	Interest on lease liabilities	6,619	6,591
並非按公平值計入損益的 金融負債的利息開支總額	Total interest expense on financial liabilities not at fair value through profit or loss	5,602,388	5,066,321
減：資本化利息	Less: Interest capitalised	(5,097,592)	(4,582,230)
		504,796	484,091

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8. 董事的薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露的本年度董事及最高行政人員薪酬如下：

8. DIRECTORS' 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:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
袍金	Fees	900	900
其他酬金：	Other emoluments:		
工資、津貼及實物福利	Salaries, allowances and benefits in kind	16,407	20,438
表現掛鈎花紅*	Performance-related bonuses*	8,143	6,698
養老金計劃供款及社會福利	Pension scheme contributions and social welfare	220	474
		24,770	27,610
		25,670	28,510

* 本公司若干執行董事有權獲得與本集團除稅後溢利相關的花紅付款。

* Certain executive directors of the Company are entitled to bonus payments which are associated with the profit after tax of the Group.

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8. 董事的薪酬 (續)

(a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

袍金	Fees
— 陸海林先生	— Mr. Loke Yu
— 沈國權先生	— Mr. Shen Guoquan
— 王傳序先生	— Mr. Wang Chuanxu
— 林華先生	— Mr. Lin Hua

沈國權先生於二零一九年六月六日辭任獨立非執行董事，而林華先生已於同日獲委任為獨立非執行董事。

年內，並無其他應付獨立非執行董事的薪酬(二零一九年：無)。

8. DIRECTORS' REMUNERATION (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
	300	300
	—	155
	300	300
	300	145
	900	900

Mr. Shen Guoquan resigned as an independent non-executive director on 6 June 2019 and Mr. Lin Hua was appointed as an independent non-executive director on the same date.

There were no other emoluments payable to the independent non-executive directors during the year (2019: Nil).

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8. 董事的薪酬 (續)

(b) 執行董事、非執行董事及最高行政人員

8. DIRECTORS' REMUNERATION (Continued)

(b) Executive directors, non-executive directors and the chief executive

		工資、津貼 及實物福利 Salaries, allowances and benefits	袍金 Fees	表現 掛鈎花紅 Performance- related bonuses	股本結算以 股份為基礎 的付款開支 Equity-settled share-based payment expenses	養老金計劃 供款及 社會福利 Pension scheme contributions and social welfare	薪酬總計 Total remuneration
		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
二零二零年	2020						
執行董事：	Executive directors:						
– 黃仙枝先生	– Mr. Huang Xianzhi	—	3,200	1,450	—	68	4,718
– 陳偉健先生	– Mr. Chan Wai Kin	—	7,640	3,350	—	16	11,006
– 劉偉亮先生	– Mr. Liu Weiliang	—	1,823	1,510	—	40	3,373
非執行董事：	Non-executive directors:						
– 歐國強先生	– Mr. Ou Guoqiang	—	852	—	—	28	880
– 歐國偉先生	– Mr. Ou Guowei	—	2,893	1,833	—	68	4,794
		—	16,408	8,143	—	220	24,771

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8. 董事的薪酬 (續)

(b) 執行董事、非執行董事及最高行政人員 (續)

		袍金 Fees 人民幣千元 RMB'000	工資、津貼 及實物福利 Salaries, allowances and benefits in kind 人民幣千元 RMB'000	表現 掛鈎花紅 Performance- related bonuses 人民幣千元 RMB'000	股本結算以 股份為基礎 的付款開支 Equity-settled share-based payment expenses 人民幣千元 RMB'000	養老金計劃 供款及 社會福利 Pension scheme contributions and social welfare 人民幣千元 RMB'000	薪酬總計 Total remuneration 人民幣千元 RMB'000
二零一九年	2019						
執行董事：	Executive directors:						
– 黃仙枝先生	– Mr. Huang Xianzhi	—	3,197	1,050	—	114	4,361
– 陳偉健先生	– Mr. Chan Wai Kin	—	7,371	4,948	—	18	12,337
– 王本龍先生	– Mr. Wang Benlong	—	4,148	—	—	114	4,262
		—	14,716	5,998	—	246	20,960
非執行董事：	Non-executive directors:						
– 歐國強先生	– Mr. Ou Guoqiang	—	2,861	350	—	114	3,325
– 歐國偉先生	– Mr. Ou Guowei	—	2,861	350	—	114	3,325
		—	5,722	700	—	228	6,650
		—	20,438	6,698	—	474	27,610

本公司副總裁劉偉亮先生獲委任為執行董事，自二零二零年五月二十二日起生效。於二零二零年六月八日，歐國強退任非執行董事。

截至二零二零年十二月三十一日止年度，本集團並無向任何董事支付任何酬金（作為加入本集團或加入本集團後的獎勵），亦無向任何現任董事或前任董事支付任何酬金（作為離職補償）（二零一九年：無）。

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。

8. DIRECTORS' REMUNERATION (Continued)

(b) Executive directors, non-executive directors and the chief executive (Continued)

Mr. Liu Weiliang, the vice president of the Company, has been appointed as an executive director with effect from 22 May 2020. Mr. Ou Guoqiang resigned as a non-executive director on 8 June 2020.

During the year ended 31 December 2020, no emolument was paid by the Group to any of the directors as an inducement to join or upon joining the Group or to any directors or past directors as compensation for loss of office (2019: nil).

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

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9. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括三名董事（二零二零年：三名董事），其薪酬詳情載於上文附註8。並非本公司董事或最高行政人員的餘下兩名（二零二零年：兩名）最高薪酬僱員年內的薪酬詳情如下：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
工資、津貼及實物福利	Salaries, allowances and benefits in kind	5,240	5,851
表現掛鈎花紅	Performance-related bonuses	4,035	2,645
養老金計劃供款及社會福利	Pension scheme contributions and social welfare	146	178
		9,421	8,674

薪酬位於以下範圍的非董事及非最高行政人員最高薪酬僱員人數如下：

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		僱員人數 Number of employees	
		二零二零年 2020	二零一九年 2019
2,500,001港元至5,000,000港元	HK\$2,500,001 to HK\$5,000,000	—	2
5,000,001港元至5,500,000港元	HK\$5,000,001 to HK\$5,500,000	1	—
6,000,001港元至6,500,000港元	HK\$6,000,001 to HK\$6,500,000	1	—
		2	2

截至二零二零年十二月三十一日止年度，本集團並無向任何五位最高薪酬僱員支付任何酬金，作為加入本集團或加入本集團後的獎勵或作為離職補償（二零一九年：無）。

During the year ended 31 December 2020, no emolument was paid by the Group to any of the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office (2019: nil).

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10. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生及源自其的溢利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法規，本集團於開曼群島及英屬處女群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該等公司於截至二零二零年十二月三十一日止年度並無現時於香港產生的任何應課稅溢利。

本集團於中國內地經營的附屬公司於年內須按25%的稅率繳納中國企業所得稅。

土地增值稅乃按照30%至60%的累進稅率對土地增值額徵收，土地增值額為出售物業所得款項減可扣減開支（包括土地成本、借款成本及其他房地產開發支出）。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。

10. INCOME TAX

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 Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong were not liable for income tax as they did not have any assessable profits currently arising in Hong Kong for the year ended 31 December 2020.

Subsidiaries of the Group operating in Mainland China were subject to PRC CIT at a rate of 25% for the year.

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.

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
即期稅項：	Current tax:		
中國企業所得稅	PRC CIT	1,816,771	1,330,378
中國土地增值稅	PRC LAT	1,009,475	872,547
遞延稅項(附註19)	Deferred tax (note 19)	(558,275)	(265,278)
年內稅項支出總額	Total tax charge for the year	2,267,971	1,937,647

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10. 所得稅 (續)

本公司及其大部份附屬公司註冊所在司法權區按法定稅率計算的除稅前溢利適用的所得稅開支與按實際所得稅率計算的所得稅開支對賬，以及適用稅率（即法定稅率）與實際稅率的對賬如下：

10. INCOME TAX (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, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate are as follows:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
除稅前溢利	Profit before tax	5,826,905	5,031,631
按法定所得稅率計算	At the statutory income tax rate	1,456,726	1,257,908
合營企業及聯營公司應佔溢利及虧損	Profits and losses attributable to joint ventures and associates	(144,790)	(130,233)
不可扣稅開支	Expenses not deductible for tax	21,190	23,164
過往年度利用的稅務虧損及可扣減暫時差異	Tax losses and deductible temporary differences utilised from previous years	(167,121)	(147,664)
未確認的可扣減暫時差異	Deductible temporary differences not recognised	168,172	111,206
未確認的稅務虧損	Tax losses not recognised	176,688	168,796
土地增值稅撥備	Provision for LAT	1,009,475	872,547
土地增值稅的稅務影響	Tax effect on LAT	(252,369)	(218,077)
按本集團實際稅率計算的稅項費用	Tax charge at the Group's effective rate	2,267,971	1,937,647

年內，合營企業及聯營公司應佔的稅項費用為人民幣678,670,000元（二零一九年：人民幣520,249,000元）。本年度合營企業及聯營公司應佔的稅項抵免人民幣871,723,000元（二零一九年：人民幣693,893,000元）於綜合損益表內列作「合營企業及聯營公司應佔溢利及虧損」。

The share of tax charge attributable to joint ventures and associates amounted to RMB678,670,000 for the year (2019: RMB520,249,000). The share of tax credit attributable to joint ventures and associates amounting to RMB871,723,000 for the year (2019: RMB693,893,000) is included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss.

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10. 所得稅 (續)

綜合財務狀況表內的應付稅項指：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
應付中國企業所得稅	PRC CIT payable	2,642,994	1,397,227
應付中國土地增值稅	PRC LAT payable	1,757,737	1,431,594
應付稅項總額	Total tax payable	4,400,731	2,828,821

10. INCOME TAX (Continued)

Tax payable in the consolidated statement of financial position represents:

11. 股息

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
擬派末期股息－每股普通股 0.15港元(二零一九年：0.1港元)	Proposed final – HK\$0.15 (2019: HK\$0.1) per ordinary share	551,261	396,763

11. DIVIDENDS

本年度擬派末期股息須取得本公司股東於應屆股東週年大會之批准。

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

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本年度溢利以及年內已發行普通股加權平均數4,367,756,000股(二零一九年：4,226,937,479股)計算。

截至二零二零年及二零一九年十二月三十一日止年度每股基本盈利金額所用的普通股加權平均數乃基於以下各項計算：本公司於二零一九年一月一日的4,123,000,000股股份。於二零一九年七月三十日，本公司244,756,000股股份已按每股4.95港元的價格配售予特定投資者。

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 4,367,756,000 (2019: 4,226,937,479) in issue during the year.

The weighted average number of ordinary shares used to calculate the basic earnings per share amounts for the years ended 31 December 2020 and 2019 was based on 4,123,000,000 shares of the Company as at 1 January 2019. On 30 July 2019, 244,756,000 shares of the Company were placed to a certain investor at a price of HK\$4.95 per share.

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12. 母公司普通權益持有人應佔每股盈利 (續)

由於本集團於截至二零二零年及二零一九年十二月三十一日止年度並無已發行潛在攤薄普通股，故並未就截至二零二零年及二零一九年十二月三十一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金額乃根據以下項目計算：

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 calculations of the basic and diluted earnings per share amounts are based on:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
盈利	Earnings		
母公司普通權益持有人應佔溢利	Profit attributable to ordinary equity holders of the parent	2,650,744	2,506,405
股份	Shares		
年內已發行普通股的加權平均數	Weighted average number of ordinary shares in issue during the year	4,367,756,000	4,226,937,479
每股盈利	Earnings per share		
基本及攤薄	Basic and diluted	人民幣0.61元 RMB0.61	人民幣0.59元 RMB0.59

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13. 物業、廠房及設備

13. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings 人民幣千元 RMB'000	機動車 Motor vehicles 人民幣千元 RMB'000	辦公設備 及電子裝置 Office equipment and electronic devices 人民幣千元 RMB'000	租賃 改良工程 Leasehold improvements 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零二零年 十二月三十一日	31 December 2020					
於二零二零年一月一日	At 1 January 2020					
成本	Cost	523,254	84,801	52,380	91,595	752,030
累計折舊	Accumulated depreciation	(24,855)	(64,471)	(41,996)	(40,938)	(172,260)
賬面淨值	Net carrying amount	498,399	20,330	10,384	50,657	579,770
於二零二零年一月一日	At 1 January 2020	498,399	20,330	10,384	50,657	579,770
添置	Additions	2,078	1,638	5,007	25,343	34,066
出售	Disposals	—	(2,228)	(169)	—	(2,397)
收購附屬公司	Acquisition of subsidiaries	—	804	5,867	952	7,623
出售附屬公司	Disposal of subsidiaries	—	—	(336)	(7)	(343)
年度折舊撥備	Depreciation provided during the year	(24,956)	(5,995)	(8,063)	(18,295)	(57,309)
於二零二零年 十二月三十一日， 扣除累計折舊	At 31 December 2020, net of accumulated depreciation	475,521	14,549	12,690	58,650	561,410
於二零二零年 十二月三十一日	At 31 December 2020					
成本	Cost	525,332	85,115	63,549	118,022	792,018
累計折舊	Accumulated depreciation	(49,811)	(70,566)	(50,859)	(59,372)	(230,608)
賬面淨值	Net carrying amount	475,521	14,549	12,690	58,650	561,410

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13. 物業、廠房及設備 (續)

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

		樓宇 Buildings 人民幣千元 RMB'000	機動車 Motor vehicles 人民幣千元 RMB'000	辦公設備 及電子裝置 Office equipment and electronic devices 人民幣千元 RMB'000	租賃 改良工程 Leasehold improvements 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零一九年 十二月三十一日	31 December 2019					
於二零一九年 一月一日	At 1 January 2019					
成本	Cost	501,493	95,458	55,016	102,609	754,576
累計折舊	Accumulated depreciation	—	(69,302)	(41,136)	(41,249)	(151,687)
賬面淨值	Net carrying amount	501,493	26,156	13,880	61,360	602,889
於二零一九年一月一日	At 1 January 2019	501,493	26,156	13,880	61,360	602,889
添置	Additions	21,761	2,311	2,613	10,100	36,785
出售	Disposals	—	(1,231)	(441)	(557)	(2,229)
收購附屬公司	Acquisition of subsidiaries	—	—	89	—	89
出售附屬公司	Disposal of subsidiaries	—	(45)	(40)	—	(85)
年度折舊撥備	Depreciation provided during the year	(24,855)	(6,861)	(5,717)	(20,246)	(57,679)
於二零一九年 十二月三十一日， 扣除累計折舊	At 31 December 2019, net of accumulated depreciation	498,399	20,330	10,384	50,657	579,770
於二零一九年 十二月三十一日	At 31 December 2019					
成本	Cost	523,254	84,801	52,380	91,595	752,030
累計折舊	Accumulated depreciation	(24,855)	(64,471)	(41,996)	(40,938)	(172,260)
賬面淨值	Net carrying amount	498,399	20,330	10,384	50,657	579,770

於二零二零年十二月三十一日，本集團賬面淨值約人民幣零元（二零一九年：人民幣250,953,000元）的物業、廠房及設備已質押，為本集團獲授的銀行及其他借款作抵押（附註29）。

As at 31 December 2020, the Group's property, plant and equipment with a net carrying amount of approximately nil (2019: RMB250,953,000) were pledged to secure bank and other borrowings granted to the Group (note 29).

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14. 投資物業

14. INVESTMENT PROPERTIES

		在建 Under construction 人民幣千元 RMB'000	已竣工 Completed 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一九年一月一日 的賬面值	Carrying amount at 1 January 2019	2,490,300	5,971,600	8,461,900
添置	Additions	539,849	—	539,849
轉撥自開發中物業(附註21)	Transferred from properties under development (note 21)	49,544	—	49,544
轉撥	Transfer	(193,496)	193,496	—
公平值調整所得收益淨額	Net gain from a fair value adjustment	196,003	130,504	326,507
於二零一九年十二月三十一日及 二零二零年一月一日的賬面值	Carrying amount at 31 December 2019 and 1 January 2020	3,082,200	6,295,600	9,377,800
添置	Additions	668,875	—	668,875
轉撥自開發中物業(附註21)	Transferred from properties under development (note 21)	244,565	—	244,565
轉撥	Transfer	(41,887)	41,887	—
公平值調整所得收益淨額	Net gain from a fair value adjustment	326,647	(2,687)	323,960
於二零二零年十二月三十一日 的賬面值	Carrying amount at 31 December 2020	4,280,400	6,334,800	10,615,200

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」)的評估於二零二零年十二月三十一日重估為人民幣10,615,200,000元(二零一九年：人民幣9,377,800,000元)。本集團的高級財務經理及財務總監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。本集團的高級財務經理及財務總監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。

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 RMB10,615,200,000 (2019: RMB9,377,800,000). The Group's senior finance manager and the chief financial officer decide, 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 senior finance manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for financial reporting.

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14. 投資物業 (續)

於二零二零年十二月三十一日，本集團總賬面值約人民幣9,092,900,000元(二零一九年：人民幣4,315,382,000元)的投資物業已質押，為本集團獲授的銀行及其他借款作抵押(附註29)。

公平值層級

下表說明本集團投資物業的公平值計量層級：

14. INVESTMENT PROPERTIES (Continued)

As at 31 December 2020, the Group's investment properties with an aggregate carrying amount of approximately RMB9,092,900,000 (2019: RMB4,315,382,000) were pledged to secure bank and other borrowings granted to the Group (note 29).

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		於二零二零年十二月三十一日 使用以下級別的公平值計量 Fair value measurement as at 31 December 2020 using			
		活躍市場 之報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
就以下項目進行的 經常性公平值計量：	Recurring fair value measurement for:				
已竣工商業物業	Completed commercial properties	—	—	6,334,800	6,334,800
在建商業物業	Commercial properties under construction	—	—	4,280,400	4,280,400
		—	—	10,615,200	10,615,200

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14. 投資物業 (續)

公平值層級 (續)

下表說明本集團投資物業的公平值計量層級：(續)

		於二零一九年十二月三十一日 使用以下級別的公平值計量			總計 Total
		活躍市場 之報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	
就以下項目進行的 經常性公平值計量：	Recurring fair value measurement for:				
已竣工商業物業	Completed commercial properties	—	—	6,295,600	6,295,600
在建商業物業	Commercial properties under construction	—	—	3,082,200	3,082,200
		—	—	9,377,800	9,377,800

年內，第一級與第二級之間並無公平值計量的轉撥，亦無轉撥至或轉撥自第三級(二零一九年：無)。

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

The following table illustrates the fair value measurement hierarchy of the Group's investment properties: (continued)

		於二零一九年十二月三十一日 使用以下級別的公平值計量			總計 Total
		活躍市場 之報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	
就以下項目進行的 經常性公平值計量：	Recurring fair value measurement for:				
已竣工商業物業	Completed commercial properties	—	—	6,295,600	6,295,600
在建商業物業	Commercial properties under construction	—	—	3,082,200	3,082,200
		—	—	9,377,800	9,377,800

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2019: Nil).

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14. 投資物業 (續)

公平值層級 (續)

以下為投資物業估值所用的估值方法及主要輸入數據概要：

	估值技術 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs	範圍或加權平均 Range or weighted average	
			二零二零年 2020	二零一九年 2019
已竣工商業物業 Completed commercial properties	收入資本化法 Income capitalisation method	估計租金 (人民幣 / 每平方米及每月) Estimated rental value (RMB per sq.m. and per month)	32-256	31-256
		資本化比率 Capitalisation rate	3.5%-5%	3.5%-5%
在建商業物業 Commercial properties under construction	比較法 Comparison method	預期利潤率 Expected profit margin	10%-15%	15%

已竣工商業物業的公平值乃通過收入資本化法釐定，方法是通過計及有關物業因現有租約而產生及／或在現行市況下可能取得的租金收入淨額（就租約的潛在續租收入作出充分撥備），然後加以資本化，以按適當的資本化比率釐定公平值。亦會在適當情況下參考相關市場上可獲得的可資比較銷售交易。

估計租金大幅增加／(減少) 將導致投資物業的公平值大幅增加／(減少)。資本化比率大幅增加／(減少) 將導致投資物業的公平值大幅減少／(增加)。

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

The fair value of completed commercial properties is determined by the income capitalisation method, taking into account the net 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 has also been made to the comparable sales transactions as available in the relevant market.

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 capitalisation rate would result in a significant decrease/(increase) in the fair value of the investment properties.

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14. 投資物業 (續)

公平值層級 (續)

在建商業物業的公平值使用比較法釐定，經參考相關市場上可獲得的可資比較交易個案並(如適用)經扣除以下項目後得出物業的公平值(假設其已竣工)：

- 市場參與者完成物業將產生的估計建築成本及專業費用；及
- 市場參與者將房地產開發至竣工所要求持有的估計利潤率。

估計建築成本越高，將會導致在建投資物業公平值越低。預期利潤率越高，將會導致在建投資物業公平值越低。

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

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 it was completed and, where appropriate, after deducting the following items:

- Estimated construction costs 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.

The higher the estimated construction costs, the lower the fair value of the investment properties under construction would be resulted. The higher expected profit margin, the lower fair value of the investment properties under construction would be resulted.

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15. 租賃

本集團作為承租人

本集團擁有用於其業務營運的多個辦公樓、機動車及其他設備項目的租賃合約。本集團已提前作出一次性付款以向業主收購租賃土地（租期為40年），根據該等土地租賃的條款，本集團將不會繼續支付任何款項。辦公樓的租期通常介乎2至9年。機動車及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。包含續期及終止選擇權及可變租金的多個租賃合約於下文詳述。

(a) 使用權資產

年內本集團使用權資產的賬面值及變動如下：

		土地使用權 Land use rights 人民幣千元 RMB'000	辦公樓 Office buildings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一九年一月一日	As at 1 January 2019	273,993	101,792	375,785
添置	Additions	—	58,957	58,957
折舊開支	Depreciation charge	(13,014)	(31,210)	(44,224)
於二零一九年十二月三十一日及 二零二零年一月一日	As at 31 December 2019 and 1 January 2020	260,979	129,539	390,518
添置	Additions	—	69,382	69,382
租期終止所產生之減少	Decrease arising from lease term termination	—	(66,679)	(66,679)
折舊開支	Depreciation charge	(13,015)	(34,850)	(47,865)
於二零二零年十二月三十一日	As at 31 December 2020	247,964	97,392	345,356

於二零二零年十二月三十一日，本集團總賬面值約人民幣零元（二零一九年：人民幣260,979,000元）的使用權資產已質押，為本集團獲授的銀行及其他借款作抵押（附註29）。

15. LEASES

The Group as a lessee

The Group has lease contracts for various items of office buildings, motor vehicles and other equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 40 years, and no ongoing payments will be made under the terms of these land leases. Leases of office buildings generally have lease terms between 2 and 9 years. Motor vehicles and other equipment generally have 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. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

(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:

	土地使用權 Land use rights 人民幣千元 RMB'000	辦公樓 Office buildings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一九年一月一日	As at 1 January 2019	101,792	375,785
添置	Additions	58,957	58,957
折舊開支	Depreciation charge	(31,210)	(44,224)
於二零一九年十二月三十一日及 二零二零年一月一日	As at 31 December 2019 and 1 January 2020	129,539	390,518
添置	Additions	69,382	69,382
租期終止所產生之減少	Decrease arising from lease term termination	(66,679)	(66,679)
折舊開支	Depreciation charge	(34,850)	(47,865)
於二零二零年十二月三十一日	As at 31 December 2020	97,392	345,356

As at 31 December 2020, the Group's right-of-use assets with an aggregate carrying amount of approximately nil (2019: RMB260,979,000) were pledged to secure bank and other borrowings granted to the Group (note 29).

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15. 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

年內租賃負債的賬面值及變動如下：

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:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount as at 1 January	131,648	101,792
新租賃	New leases	69,382	58,957
年內已確認利息增幅	Accretion of interest recognised during the year	6,619	6,591
租期終止所產生之減少	Decrease arising from lease term termination	(66,679)	—
付款	Payments	(37,866)	(35,692)
於十二月三十一日的賬面值	Carrying amount as at 31 December	103,104	131,648
分析為：	Analysed into:		
即期部份	Current portion	54,666	68,171
非即期部份	Non-current portion	48,438	63,477

租賃負債的到期日分析披露於財務報表附註44。

The maturity analysis of lease liabilities is disclosed in note 44 to the financial statements.

財務報表附註

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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：

15. LEASES (Continued)

The Group as a lessee (Continued)

- (c) The amounts recognised in profit or loss in relation to leases are as follows:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	6,619	6,591
使用權資產折舊開支	Depreciation charge of right-of-use assets	47,865	44,224
與短期租賃及餘下租期於十二月三十一日或之前屆滿的其他租賃有關的開支 (計入行政開支)	Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December (included in administrative expenses)	11,371	13,764
與低價值資產租賃有關的開支 (計入銷售及分銷開支)	Expense relating to leases of low-value assets (included in selling and distribution expenses)	5,983	2,062
於損益中確認的款項總額	Total amount recognised in profit or loss	71,838	66,641

- (d) 租賃總現金流出及與尚未開始的租賃有關的未來現金流出披露於財務報表附註35。

- (d) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in note 35 to the financial statements.

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15. 租賃 (續)

本集團作為出租人

本集團根據經營租賃安排租賃其投資物業(附註14)，包括11個中國內地商業物業。租賃條款一般要求租戶支付保證金，並規定根據當時市況定期調整租金。本集團於年內確認的租金收入為人民幣118,916,000元(二零一九年：人民幣134,298,000元)，詳情載於財務報表附註5。

於二零二零年十二月三十一日，本集團根據與其租戶訂立的不可撤銷經營租賃於未來期間應收的未貼現租賃款項如下：

15. LEASES (Continued)

The Group as a lessor

The Group leases its investment properties (note 14) consisting of eleven 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 RMB118,916,000 (2019: RMB134,298,000), details of which are included in note 5 to the financial statements.

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:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
一年內	Within one year	142,482	156,309
一年以上但兩年以內	After one year but within two years	137,085	141,112
兩年以上但三年以內	After two years but within three years	118,588	134,925
三年以上但四年以內	After three years but within four years	98,574	103,937
四年以上但五年以內	After four years but within five years	66,911	95,370
五年後	After five years	356,835	345,796
		920,475	977,449

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16. 其他無形資產

16. OTHER INTANGIBLE ASSETS

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
軟件	Software		
於一月一日	At 1 January		
成本	Cost	19,404	20,508
累計折舊	Accumulated amortisation	(12,561)	(10,568)
賬面淨值	Net carrying amount	6,843	9,940
於一月一日之成本， 扣除累計折舊	Cost at 1 January, net of accumulated amortisation	6,843	9,940
添置	Additions	1,148	1,829
收購附屬公司	Acquisition of subsidiaries	1,934	—
出售	Disposals	—	(20)
年內已撥備攤銷	Amortisation provided during the year	(3,023)	(4,906)
於十二月三十一日	At 31 December	6,902	6,843
於十二月三十一日：	At 31 December:		
成本	Cost	22,486	19,404
累計折舊	Accumulated amortisation	(15,584)	(12,561)
賬面淨值	Net carrying amount	6,902	6,843

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Notes to Financial Statements

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17. 於合營企業的投资

17. INVESTMENTS IN JOINT VENTURES

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
分佔淨資產	Share of net assets	3,137,528	2,341,631

本集團與合營企業的貿易應收款項及應付款項結餘於財務報表附註42披露。

The Group's trade receivable and payable balances with joint ventures are disclosed in note 42 to the financial statements.

(a) 本集團重要合營企業詳情如下：

(a) Particulars of the Group's material joint ventures are as follows:

公司名稱 Name of company	註冊地點及年份 Place and year of registration	本集團應佔擁有權		主要活動 Principal activities
		實繳資本 Paid-in capital 人民幣千元 RMB'000	百分比 Percentage of ownership interest attributable to the Group	
武漢正榮正升置業有限公司 Wuhan Zhengsheng Real Estate Co., Ltd.	中國武漢 二零一六年 Wuhan, PRC 2016	100,000	50%	物業開發 Property development
合肥和桂房地產開發有限公司 Hefei Hegui Real Estate Co., Ltd.	中國合肥 二零一七年 Hefei, PRC 2017	400,000	33%	物業開發 Property development

(b) 武漢正榮正升置業有限公司(截至二零一九年及二零二零年十二月三十一日止年度被視為本集團的重要合營企業)與中國內地的其他合營夥伴共同開發一個物業開發項目,採用權益法入賬。合肥和桂房地產有限公司(截至二零一九年十二月三十一日止年度被視為本集團的重要合營企業,但於截至二零二零年十二月三十一日不被視為本集團的重要合營企業)與中國內地的其他合營夥伴共同開發多個物業開發項目,採用權益法入賬。

(b) Wuhan Zhengsheng Real Estate Co., Ltd., which is considered a material joint venture of the Group for the years ended 31 December 2019 and 2020, develops a property development project with the other joint venture partner in Mainland China and was accounted for using the equity method. Hefei Hegui Real Estate Co., Ltd., which is considered a material joint venture of the Group for the year ended 31 December 2019 but is not material for the year ended 31 December 2020, develops property development projects with the other joint venture partners in Mainland China and was accounted for using the equity method.

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17. 於合營企業的投资 (續)

(b) (續)

下表列示有關武漢正榮正升置業有限公司的財務資料摘要，已就任何會計政策差異作出調整並與綜合財務報表內的賬面值對賬：

17. INVESTMENTS IN JOINT VENTURES (Continued)

(b) (Continued)

The following table illustrates the summarised financial information in respect of Wuhan Zhengsheng Real Estate Co., Ltd. adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	574,109	1,327,312
其他流動資產	Other current assets	6,720,596	6,762,326
流動資產	Current assets	7,294,705	8,089,638
非流動資產	Non-current assets	10,072	10,188
金融負債，不包括貿易及 其他應付款項	Financial liabilities, excluding trade and other payables	(2,789,769)	(572,562)
其他流動負債	Other current liabilities	(3,039,620)	(2,818,088)
流動負債	Current liabilities	(5,829,389)	(3,390,650)
非流動金融負債，不包括 貿易及其他應付款項	Non-current financial liabilities, excluding trade and other payables	—	(3,200,000)
非流動負債	Non-current liabilities	—	(3,200,000)
淨資產	Net assets	1,475,388	1,509,176
與本集團於合營企業的 權益對賬：	Reconciliation to the Group's interest in the joint venture:		
本集團所佔擁有權比例	Proportion of the Group's ownership	50%	50%
本集團應佔合營企業淨資產	Group's share of net assets of the joint venture	737,694	754,588
就關聯方交易的未變現損益 作出調整	Adjustment for unrealised profits and losses from related party transactions	(575)	(575)
投資的賬面值	Carrying amount of the investment	737,119	754,013
收益	Revenue	—	—
開支	Expenses	(33,787)	(38,717)
稅項	Tax	—	—
年內虧損及全面收益總額	Loss and total comprehensive income for the year	(33,787)	(38,717)

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17. 於合營企業的投資 (續)

(b) (續)

下表列示有關合肥和桂房地產有限公司的財務資料摘要，已就任何會計政策差異作出調整並與綜合財務報表內的賬面值對賬：

17. INVESTMENTS IN JOINT VENTURES (Continued)

(b) (Continued)

The following table illustrates the summarised financial information in respect of Hefei Hegui Real Estate Co., Ltd. adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	327,910
其他流動資產	Other current assets	2,299,853
流動資產	Current assets	2,627,763
非流動資產	Non-current assets	35,978
金融負債，不包括貿易及 其他應付款項	Financial liabilities, excluding trade and other payables	(378,048)
其他流動負債	Other current liabilities	(1,248,875)
流動負債	Current liabilities	(1,626,923)
非流動金融負債，不包括貿易及 其他應付款項	Non-current financial liabilities, excluding trade and other payables	(220,000)
非流動負債	Non-current liabilities	(220,000)
淨資產	Net assets	816,818
與本集團於合營企業的權益對賬：	Reconciliation to the Group's interest in the joint venture:	
本集團所佔擁有權比例	Proportion of the Group's ownership	33%
本集團應佔合營企業淨資產	Group's share of net assets of the joint venture	269,550
投資的賬面值	Carrying amount of the investment	269,550
收益	Revenue	2,402,710
開支	Expenses	(1,794,267)
稅項	Tax	(156,787)
年內溢利及全面收益總額	Profit and total comprehensive income for the year	451,656

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17. 於合營企業的投資 (續)

- (c) 下表說明本集團並非個別屬重大的合營企業的概要財務資料：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
年內分佔合營企業損益及全面收益總額	Share of the joint ventures' profits and losses and total comprehensive income for the year	50,781	227,816
本集團於聯營公司投資的賬面值總額	Aggregate carrying amount of the Group's investments in the joint ventures	2,400,409	1,318,068

本公司董事認為，由於於合營企業的投資被視為可全數收回，故於二零二零年十二月三十一日無需計提減值撥備（二零一九年：無）。合營企業已按權益法於該等財務報表入賬。

17. INVESTMENTS IN JOINT VENTURES (Continued)

- (c) The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

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 joint ventures were considered fully recoverable (2019: Nil). The joint ventures have been accounted for using the equity method in these financial statements.

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18. 於聯營公司的投資

18. INVESTMENTS IN ASSOCIATES

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
分佔淨資產	Share of net assets	5,675,958	3,199,926

本集團與聯營公司的貿易應收款項及應付款項結餘於財務報表附註42披露。

The Group's trade receivable and payable balances with associates are disclosed in note 42 to the financial statements.

(a) 本集團重要聯營公司詳情如下：

(a) Particulars of the Group's material associate is as follows:

公司名稱 Name of company	註冊地點及年份 Place and year of registration	實繳資本 Paid-in capital 人民幣千元 RMB'000	本集團應佔擁有權 百分比 Percentage of ownership interest attributable to the Group	主要活動 Principal activities
南京招榮房地產開發有限公司 Nanjing Zhaorong Real Estate Development Co., Ltd.	中國南京 二零一八年 Nanjing, PRC 2018	12,000,000	49%	物業開發 Property development
贛州市南康區碧桂園房地產開發有限公司 Ganzhou Nankang Country Gardon Properties Development Co., Ltd.	中國廣州 二零一七年 Ganzhou, PRC 2017	10,000	50%	物業開發 Property development

附註：根據組織章程細則，本集團僅對南京招榮房地產開發有限公司有重大影響，乃因該實體的其他股東擁有充足的投票權以控制及經營該實體。因此，該實體以本集團持有其49%股權的一家聯營公司入賬。

Note: Pursuant to the articles of association, the Group only has significant influence on Nanjing Zhaorong Real Estate Development Co., Ltd. as the other shareholders of the entity have enough voting power to control and operate the entity. Thus, the entity was accounted for as an associate by the Group by holding 49% of equity interests in it.

根據組織章程細則，本集團僅對贛州市南康區碧桂園房地產開發有限公司有重大影響，乃因該實體的其他股東擁有充足的投票權以控制及經營該實體。因此，該實體以本集團持有其50%股權的一家聯營公司入賬。

Pursuant to the articles of association, the Group only has significant influence on Ganzhou Nankang Country Gardon Properties Development Co., Ltd. as the other shareholders of the entity have enough voting power to control and operate the entity. Thus, the entity is accounted for as an associate by the Group by holding 50% of equity interests in it.

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18. 於聯營公司的投資 (續)

- (b) 南京招榮房地產開發有限公司 (截至二零二零年十二月三十一日止年度被視為本集團的重要聯營公司) 與中國內地的策略性夥伴共同開發多個物業開發項目，採用權益法入賬。

贛州市南康區碧桂園房地產開發有限公司 (截至二零一九年十二月三十一日止年度被視為本集團的重要聯營公司，但不是截至二零二零年十二月三十一日止年度的重要聯營公司) 與中國內地的策略性夥伴共同開發多個物業開發項目，採用權益法入賬。

18. INVESTMENTS IN ASSOCIATES (Continued)

- (b) Nanjing Zhaorong Real Estate Development Co., Ltd., which is considered a material associate of the Group for the year ended 31 December 2020, develops property development projects with the strategic partners in Mainland China and is accounted for using the equity method.

Ganzhou Nankang Country Gardon Properties Development Co., Ltd which is considered a material associate of the Group for 31 December 2019 but is not material for the year ended 31 December 2020, develops property development projects with the strategic partners in Mainland China and is accounted for using the equity method.

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18. 於聯營公司的投資 (續)

(b) (續)

下表列示有南京招榮房地產開發有限公司的財務資料摘要，已就任何會計政策差異作出調整並與綜合財務報表內的賬面值對賬：

18. INVESTMENTS IN ASSOCIATES (Continued)

(b) (Continued)

The following table illustrates the summarised financial information in respect of Nanjing Zhaorong Real Estate Development Co., Ltd adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	411,429
其他流動資產	Other current assets	2,374,080
流動資產	Current assets	2,785,509
非流動資產	Non-current assets	51,331
金融負債，不包括貿易及 其他應付款項	Financial liabilities, excluding trade and other payables	(376,074)
其他流動負債	Other current liabilities	(566,611)
流動負債	Current liabilities	(942,685)
淨資產	Net assets	1,894,155
與本集團於聯營公司的權益對賬：	Reconciliation to the Group's interest in the associate:	
本集團所佔擁有權比例	Proportion of the Group's ownership	49%
本集團應佔聯營公司淨資產	Group's share of net assets of the associate	928,136
就關聯方交易的未變現損益作出調整	Adjustment for unrealised profits and losses from related party transactions	(1,614)
投資的賬面值	Carrying amount of the investment	926,522
收益	Revenue	3,824,321
開支	Expenses	(2,528,339)
稅項	Tax	(558,910)
年內溢利及全面收益總額	Profit and total comprehensive income for the year	737,072

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18. 於聯營公司的投資 (續)

(b) (續)

下表列示有關贛州市南康區碧桂園房地產開發有限公司的財務資料摘要，已就任何會計政策差異作出調整並與綜合財務報表內的賬面值對賬：

18. INVESTMENTS IN ASSOCIATES (Continued)

(b) (Continued)

The following table illustrates the summarised financial information in respect of Ganzhou Nankang Country Garden Properties Development Co., Ltd adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	325,233
其他流動資產	Other current assets	2,603,159
流動資產	Current assets	2,928,392
非流動資產	Non-current assets	90,161
其他流動負債	Other current liabilities	(2,733,216)
流動負債	Current liabilities	(2,733,216)
淨資產	Net assets	285,337
與本集團於聯營公司的權益對賬：	Reconciliation to the Group's interest in the associate:	
本集團所佔擁有權比例	Proportion of the Group's ownership	50%
本集團應佔聯營公司淨資產	Group's share of net assets of the associate	142,669
就關聯方交易的未變現損益 作出調整	Adjustment for unrealised profits and losses from related party transactions	(2,529)
投資的賬面值	Carrying amount of the investment	140,140
收益	Revenue	1,385,545
開支	Expenses	(983,570)
稅項	Tax	(99,269)
年內溢利及全面收益總額	Profit and total comprehensive income for the year	302,706

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18. 於聯營公司的投資 (續)

- (c) 下表說明本集團並非個別屬重大的聯營公司的概要財務資料：

18. INVESTMENTS IN ASSOCIATES (Continued)

- (c) The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
分佔聯營公司損益及 全面收益總額	Share of the associates' profits and losses and total comprehensive income	184,107	12,076
本集團於聯營公司投資的 賬面值總額	Aggregate carrying amount of the Group's investments in the associates	4,749,436	3,059,786

本公司董事認為，由於於聯營公司的投資被視為可全數收回，故於二零二零年十二月三十一日無需計提減值撥備（二零一九年：無）。聯營公司已按權益法於該等財務報表入賬。

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 were considered fully recoverable (2019: Nil). The associates have been accounted for using the equity method in these financial statements.

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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

		可供抵銷 未來應課稅 溢利的虧損	抵銷未來 應課稅溢利的 廣告費	應計 工資及福利	應計 建築成本	未變現 預收收益	金融資產 減值虧損			
		Losses available Lease liabilities	Advertising fee for offsetting against future taxable profits	Payroll and welfare accrual	Accrued construction cost	Unrealised revenue received in advance	應計 土地增值稅 LAT	Impairment losses on financial assets	總計 Total	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於二零一八年十二月三十一日	At 31 December 2018	—	62,067	2,477	9,367	61,189	1,342,878	218,723	1,035	1,697,736
採納國際財務報告準則 第16號之影響	Effect of adoption of IFRS 16	25,448	—	—	—	—	—	—	—	25,448
於二零一九年一月一日(重列)	At 1 January 2019 (restated)	25,448	62,067	2,477	9,367	61,189	1,342,878	218,723	1,035	1,723,184
出售附屬公司	Disposal of subsidiaries	—	—	—	—	—	(36,198)	—	—	(36,198)
年內計入/(扣除自)損益的遞延稅項	Deferred tax credited/(charged) to profit or loss during the year	7,464	191,596	5,900	(563)	105,282	(64,820)	73,671	121	318,651
於二零一九年十二月三十一日	At 31 December 2019	32,912	253,663	8,377	8,804	166,471	1,241,860	292,394	1,156	2,005,637
業務收購(附註37)	Business acquisition (note 37)	—	76	—	—	12,575	140,571	—	—	153,222
出售附屬公司(附註38)	Disposal of subsidiaries (note 38)	—	(10,860)	(4,039)	—	—	(95,317)	—	—	(110,216)
年內計入/(扣除自)損益的遞延稅項	Deferred tax credited/(charged) to profit or loss during the year	(7,136)	(142,938)	4,331	(1,869)	11,997	340,471	(103,922)	1,272	102,206
於二零二零年十二月三十一日	At 31 December 2020	25,776	99,941	8,669	6,935	191,043	1,627,585	188,472	2,428	2,150,849

19. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

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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

		投資物業產生的 公平值調整 Fair value adjustment arising from investment properties 人民幣千元 RMB'000	物業、廠房及 設備產生的 公平值調整 Fair value adjustment arising from property, plant and equipment 人民幣千元 RMB'000	按公平值計入 損益的金融 資產產生的 公平值調整 Fair value adjustment arising from financial assets at fair value through profit or loss 人民幣千元 RMB'000	業務合併產生 的公平值調整 Fair value adjustment arising from business combination 人民幣千元 RMB'000	使用權資產 Right-of-use assets 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一八年十二月三十一日	At 31 December 2018	696,735	64,947	13,275	158,371	—	933,328
採納國際財務報告準則 第16號之影響	Effect of adoption of IFRS 16	—	—	—	—	25,448	25,448
於二零一九年一月一日 (重列)	At 1 January 2019 (restated)	696,735	64,947	13,275	158,371	25,448	958,776
年內扣除自/(計入) 損益的遞延稅項	Deferred tax charged/(credited) to profit or loss during the year	81,627	(3,085)	(13,275)	(18,831)	6,937	53,373
收購附屬公司	Acquisition of subsidiaries	—	—	—	11,669	—	11,669
於二零一九年十二月三十一日	At 31 December 2019	778,362	61,862	—	151,209	32,385	1,023,818
年內扣除自/(計入) 損益的遞延稅項	Deferred tax charged/(credited) to profit or loss during the year	80,990	(3,085)	—	(525,937)	(8,037)	(456,069)
收購附屬公司 (附註37)	Acquisition of subsidiaries (note 37)	—	—	—	627,968	—	627,968
於二零二零年十二月三十一日	At 31 December 2020	859,352	58,777	—	253,240	24,348	1,195,717

19. DEFERRED TAX (Continued)

The movements in deferred tax assets and liabilities during the year are as follows: (Continued)

Deferred tax liabilities

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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的遞延稅項結餘分析：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
於綜合財務狀況表內確認的遞延稅項資產淨值	Net deferred tax assets recognised in the consolidated statement of financial position	1,803,433	1,684,744
於綜合財務狀況表內確認的遞延稅項負債淨值	Net deferred tax liabilities recognised in the consolidated statement of financial position	(848,301)	(702,925)
		955,132	981,819

根據《中華人民共和國企業所得稅法》，在中國內地成立的外商投資企業向海外投資者宣派的股息將徵收10%的預扣稅。該規定自二零零八年一月一日起生效並適用於二零零七年十二月三十一日後產生的盈利。倘中國內地與該外國投資者所處司法權區存在稅收協定，可採用較低預扣稅率。本集團的適用稅率為10%。因此，本集團須就該等在中國內地成立附屬公司就自二零零八年一月一日起產生的盈利所分派的股息繳納預扣稅。

於二零二零年十二月三十一日，並無就本集團於中國內地成立的附屬公司須繳納預扣稅的未匯出盈利應付的預扣稅確認任何遞延稅項。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，故該等附屬公司於可預見未來不可能分派有關盈利。與於並無確認遞延稅項負債的中國內地附屬公司的投資相關的暫時差異總額合共約為人民幣6,313,122,000元（二零一九年：人民幣6,012,764,000元）。

結轉稅項虧損乃按可能產生的未來應課稅溢利而實現的相關稅務利益而確認遞延稅項資產。

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:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
於綜合財務狀況表內確認的遞延稅項資產淨值	Net deferred tax assets recognised in the consolidated statement of financial position	1,803,433	1,684,744
於綜合財務狀況表內確認的遞延稅項負債淨值	Net deferred tax liabilities recognised in the consolidated statement of financial position	(848,301)	(702,925)
		955,132	981,819

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.

As at 31 December 2020, 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 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 amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB6,313,122,000 (2019: RMB6,012,764,000).

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.

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20. 按公平值計入損益的金融資產

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
按公平值計量的上市股權投資	Listed equity investments, at fair value	493,554	680,790
按公平值計量的上市債權投資	Listed debt investments, at fair value	331,067	—
按公平值計量的未上市其他投資	Unlisted other investments, at fair value	113,446	93,106
		938,067	773,896

於二零二零年十二月三十一日的上述股權投資乃持作買賣用途，因此被分類為按公平值計入損益的金融資產。

The above equity investments at 31 December 2020 were classified as financial assets at fair value through profit or loss as they were held for trading.

於二零二零年十二月三十一日，本集團總賬面值約人民幣493,070,000元（二零一九年：人民幣670,170,000）的按公平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款作抵押（附註29）。

At 31 December 2020, the Group's financial assets at fair value through profit or loss with an aggregate carrying amount of approximately RMB493,070,000 (2019: RMB670,170,000) were pledged to secure bank and other borrowings granted to the Group (note 29).

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21. 開發中物業

21. PROPERTIES UNDER DEVELOPMENT

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	86,379,442	63,588,003
採納國際財務報告準則 第16號之影響	Effect of adoption of IFRS 16	—	967,858
於一月一日的賬面值(重列)	Carrying amount at 1 January (restated)	86,379,442	64,555,861
添置	Additions	54,952,180	47,325,284
轉撥至持作出售已竣工物業 (附註22)	Transferred to completed properties held for sale (note 22)	(27,308,185)	(22,136,625)
轉撥至投資物業(附註14)	Transferred to investment properties (note 14)	(244,565)	(49,544)
收購附屬公司(附註37)	Acquisition of subsidiaries (note 37)	11,937,530	3,272,760
出售附屬公司(附註38)	Disposal of subsidiaries (note 38)	(8,048,312)	(6,552,510)
已確認減值虧損(附註6)	Impairment losses recognised (note 6)	(118,646)	(66,456)
轉撥至持作出售已竣工物業的 減值虧損(附註22)	Impairment losses transferred to completed properties held for sale (note 22)	137,253	30,672
於十二月三十一日的賬面值	Carrying amount at 31 December	117,686,697	86,379,442

本集團的開發中物業位於中國內地的租賃土地上。

The Group's properties under development are situated on leasehold lands in Mainland China.

於二零二零年十二月三十一日，本集團總賬面值約人民幣63,104,969,000元(二零一九年：人民幣56,639,223,000元)的開發中物業已質押，為本集團獲授的銀行及其他借款作抵押(附註29)。本集團總賬為無的開發中物業已質押，為第三方獲授的銀行及其他借款作抵押(二零一九年：人民幣200,000,000元)。

At 31 December 2020, the Group's properties under development with an aggregate carrying amount of approximately RMB63,104,969,000 (2019: RMB56,639,223,000) were pledged to secure bank and other borrowings granted to the Group (note 29). The Group's properties under development with an aggregate carrying amount of nil were pledged to secure bank and other borrowings granted to a third party (2019: RMB200,000,000).

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21. 開發中物業 (續)

開發中物業的減值撥備變動如下：

於一月一日的賬面值	Carrying amount at 1 January
已確認減值虧損 (附註6)	Impairment losses recognised (note 6)
轉撥至持作出售已竣工物業的 減值虧損 (附註22)	Impairment losses transferred to completed properties held for sale (note 22)
於十二月三十一日的賬面值	Carrying amount at 31 December

開發中物業的價值於各報告期末評估。倘賬面值超逾其可變現淨值，則存在減值。可變現淨值乃根據現行市價減適用銷售開支並參考售價而釐定。

21. PROPERTIES UNDER DEVELOPMENT (Continued)

The movements in provision for impairment of properties under development are as follows:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	35,784	—
已確認減值虧損 (附註6)	Impairment losses recognised (note 6)	118,646	66,456
轉撥至持作出售已竣工物業的 減值虧損 (附註22)	Impairment losses transferred to completed properties held for sale (note 22)	(137,253)	(30,672)
於十二月三十一日的賬面值	Carrying amount at 31 December	17,177	35,784

The value of properties under development is assessed at the end of each reporting period. An impairment exists when the carrying value exceeds its net realisable value. The net realisable value is determined by reference to the selling price based on the prevailing market price less applicable selling expenses.

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22. 持作出售已竣工物業

22. COMPLETED PROPERTIES HELD FOR SALE

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	7,626,154	11,433,470
轉撥自開發中物業(附註21)	Transferred from properties under development (note 21)	27,308,185	22,136,625
轉撥至銷售成本(附註6)	Transferred to cost of sales (note 6)	(29,015,470)	(26,140,970)
減值虧損撇銷(附註6)	Impairment losses written off (note 6)	30,108	227,701
轉撥自開發中物業的減值虧損(附註21)	Impairment losses transferred from properties under development (note 21)	(137,253)	(30,672)
收購附屬公司(附註37)	Acquisition of subsidiaries (note 37)	2,528,400	—
出售附屬公司(附註38)	Disposal of subsidiaries (note 38)	(469,214)	—
於十二月三十一日的賬面值	Carrying amount at 31 December	7,870,910	7,626,154

於二零二零年十二月三十一日，本集團總賬面值約人民幣1,293,461,000元(二零一九年：人民幣998,765,000元)的持作出售已竣工物業已質押，為本集團獲授的銀行及其他借款作抵押(附註29)。

As at 31 December 2020, the Group's completed properties held for sale with an aggregate carrying amount of approximately RMB1,293,461,000 (2019: RMB998,765,000) were pledged to secure bank and other borrowings granted to the Group (note 29).

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22. 持作出售已竣工物業 (續)

持作出售已竣工物業的減值撥備變動如下：

22. COMPLETED PROPERTIES HELD FOR SALE (Continued)

The movements in provision for impairment of completed properties held for sale are as follows:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	67,959	264,988
減值虧損撇銷 (附註6)	Impairment losses written off (note 6)	(30,108)	(227,701)
轉撥自開發中物業的減值虧損 (附註21)	Impairment losses transferred from properties under development (note 21)	137,253	30,672
於十二月三十一日的賬面值	Carrying amount at 31 December	175,104	67,959

開發中物業的價值於各報告期末評估。倘賬面值超逾其可變現淨值，則存在減值。可變現淨值乃根據現行市價減適用銷售開支並參考售價而釐定。

The value of completed properties held for sale is assessed at the end of each reporting period. An impairment exists when the carrying value exceeds its net realisable value. The net realisable value is determined by reference to the selling price based on the prevailing market price less applicable selling expenses.

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23. 貿易應收款項

23. TRADE RECEIVABLES

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
貿易應收款項	Trade receivables	124,825	66,293
減值	Impairment	—	—
		124,825	66,293

貿易應收款項主要指應收租戶租金、銷售物業及銷售貨物。本集團尋求對其未收回應收款項維持嚴格控制。管理層會定期審閱逾期結餘。鑒於以上所述及本集團的貿易應收款項涉及大量分散客戶的事實，並無重大信用風險集中狀況。

Trade receivables mainly represent rentals receivable from tenants, sales of properties and sales of goods. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

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23. 貿易應收款項 (續)

貿易應收款項無抵押且不計息。貿易應收款項的賬面值與其公平值相若。於各報告期末基於發票日期的貿易應收款項賬齡分析如下：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
一年內	Less than 1 year	82,579	57,772
一年以上	Over 1 year	42,246	8,521
		124,825	66,293

既未逾期亦未減值的應收款項涉及大量無近期違約記錄的多元化客戶。

本集團根據國際財務報告準則第9號的規定應用簡易法為預期信貸虧損計提撥備，該準則允許所有貿易應收款項採用整個存續期的預期虧損撥備。為計算預期信貸虧損，貿易應收款項已根據共享信用風險特徵及逾期日數分類。貿易應收款項的預期虧損率評估為0.1%。根據對預期虧損率和賬面總額的評估，本公司董事認為，有關該等結餘的預期信貸虧損被視為並不重大，因此，並無就其進行虧損津貼撥備。

23. TRADE RECEIVABLES (Continued)

Trade receivables are unsecured and non-interest-bearing. The carrying amounts of trade receivables 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:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
一年內	Less than 1 year	82,579	57,772
一年以上	Over 1 year	42,246	8,521
		124,825	66,293

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.

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, 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.

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24. 預付款項、其他應收款項及其他資產

24. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
與第三方土地使用權有關的 預付款項	Prepayments related to third parties' land use rights	245,510	2,384,636
按金	Deposits	3,554,706	2,168,928
收購土地使用權的預付款項	Prepayments for acquisition of land use rights	3,179,445	1,865,408
其他可收回稅項	Other tax recoverable	2,884,510	2,259,873
應收附屬公司非控股股東款項	Due from non-controlling shareholders of subsidiaries	9,337,227	4,418,306
合約成本資產	Contract cost assets	546,238	166,620
建築成本預付款項	Prepayments for construction cost	266,304	57,972
應收出售附屬公司的代價	Consideration receivable of disposal of subsidiaries	—	11,962
投資附屬公司預付款項	Prepayments for investments in subsidiaries	—	60,120
投資合營企業及 聯營公司預付款項	Prepayments for investments in joint ventures and associates	—	60,000
其他應收款項	Other receivables	373,115	204,824
		20,387,055	13,658,649
減值	Impairment	(9,710)	(4,623)
		20,377,345	13,654,026
減：即期部份	Less: Current portion	20,377,345	13,533,906
非即期部份	Non-current portion	—	120,120

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24. 預付款項、其他應收款項及其他資產 (續)

預付款項、其他應收款項及其他資產的減值撥備變動如下：

於一月一日的賬面值	Carrying amount at 1 January
已確認減值虧損(附註6)	Impairment losses recognised (note 6)
於十二月三十一日的賬面值	Carrying amount at 31 December

預付款項、其他應收款項及其他資產為無抵押、不計息且無固定還款期限。

應收附屬公司非控股股東款項及其他按金進行內部信用評級。本集團已評估該等應收款項之信用風險自初始確認以來並無大幅增加。該等應收款項的預期虧損率評估為0.1%。本集團已評估預期虧損率及賬面總額，並按預期十二個月之預期信貸虧損計量減值，並評估於二零二零年十二月三十一日預期信貸虧損為人民幣9,710,000元(二零一九年：人民幣4,623,000元)。

24. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

The movements in provision for impairment of prepayments, other receivables and other assets are as follows:

二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
4,623	4,141
5,087	482
9,710	4,623

Prepayments, other receivables and other assets are unsecured, non-interest-bearing and have no fixed terms of repayment.

The internal credit rating of amounts due from non-controlling shareholders of subsidiaries and other deposits was 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 RMB9,710,000 as at 31 December 2020 (2019: RMB4,623,000).

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25. 現金及銀行結餘

25. CASH AND BANK BALANCES

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	42,972,503	35,306,808
減：受限制現金	Less: Restricted cash	6,884,988	5,137,032
已抵押存款	Pledged deposits	609,573	1,801,205
現金及現金等價物	Cash and cash equivalents	35,477,942	28,368,571

根據有關中國法規，本集團的若干房地產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。於二零二零年十二月三十一日，該部分的受限制現金為人民幣6,884,988,000元（二零一九年：人民幣4,137,032,000元）。於二零二零年十二月三十一日，受限制現金包括定期存款為無（二零一九年：人民幣1,000,000,000元），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。

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in the designated bank accounts for a specified use. As at 31 December 2020, the restricted cash for this part amounted to RMB6,884,988,000 (2019: RMB4,137,032,000). As at 31 December 2020, the restricted cash included time deposits amounting to nil (2019: RMB1,000,000,000), which would mature in more than three months when acquired by the Group and earn interest at the time deposit rates.

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25. 現金及銀行結餘 (續)

於二零二零年十二月三十一日，為數人民幣609,573,000元(二零一九年：人民幣1,801,205,000元)的銀行存款已質押，作為買方按揭貸款、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。

25. CASH AND BANK BALANCES (Continued)

As at 31 December 2020, bank deposits of RMB609,573,000 (2019: RMB1,801,205,000) were pledged as security for purchasers' mortgage loans, construction of projects, or pledged to banks as collateral for issuance of bank acceptance notes.

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents		
以人民幣計值	Denominated in RMB	25,529,020	15,264,617
以美元計值	Denominated in US\$	9,669,689	12,613,249
以港元計值	Denominated in HK\$	279,155	490,620
以新加坡元計值	Denominated in SGD	78	85
		35,477,942	28,368,571

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。

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.

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平值相若。

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 approximate to their fair values.

於二零二零年十二月三十一日，本集團正對受限制現金、已質押存款及現金及現金等價物進行內部信用評級。本集團已評估受限制現金、已質押存款及現金及現金等價物之信用風險自初始確認以來並無大幅增加，並按十二個月之預期信貸虧損計量減值，且已評估預期信貸虧損並不重大。

As at 31 December 2020, the internal credit rating of restricted cash, pledged deposits and cash and cash equivalents was 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 are immaterial.

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26. 貿易應付款項及應付票據

於報告期末，基於發票日期的本集團貿易應付款項及應付票據賬齡分析如下：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
一年內	Within 1 year	20,993,540	16,494,363
一年以上	Over 1 year	226,172	258,252
		21,219,712	16,752,615

貿易應付款項為無抵押及免息，一般基於工程進度結算。

26. TRADE AND BILLS PAYABLES

An ageing analysis of the Group's trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

The trade payables are unsecured and are normally settled based on the progress of construction.

27. 其他應付款項及應計費用

與土地使用權有關的按金
附屬公司非控股股東墊款

建築相關留置按金
應付工資及福利
物業銷售相關按金
營業稅及附加
維修基金
資產支持證券所得款項(附註)
其他

減：即期部份

非即期部份

27. OTHER PAYABLES AND ACCRUALS

Deposits related to land use rights
Advances from non-controlling
shareholders of subsidiaries
Retention deposits related to construction
Payroll and welfare payable
Deposits related to sales of properties
Business tax and surcharges
Maintenance fund
Proceeds from asset-backed securities (note)
Others

Less: Current portion

Non-current portion

	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
	2,729,257	1,215,452
	6,126,827	6,531,535
	1,788,724	724,592
	336,521	266,461
	230,979	105,297
	400,333	322,371
	355,152	104,242
	3,101,851	3,346,334
	173,182	277,434
	15,242,826	12,893,718
	12,351,381	10,571,875
	2,891,445	2,321,843

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27. 其他應付款項及應計費用

(續)

附註：結餘指由中國內地金融機構建立的特殊目的實體（「特殊目的實體」）就發行資產支持證券收取的所得款項，而本集團將銷售物業餘下收益的若干未來貿易應收款項作抵押。根據本集團及特殊目的實體的分配協議，本集團自客戶收取銷售所得款項時，本集團將匯出其代表特殊目的實體收取的任何現金流量。於二零二零年十二月三十一日，資產支持證券所得款項之即期部分為人民幣210,406,000元（二零一九年：人民幣1,024,491,000元），非即期部分為人民幣2,891,445,000元（二零一九年：人民幣2,321,843,000元）。

除資產支持證券所得款項外，來自附屬公司非控股股東的其他應付款項及墊款無抵押、不計息並應按要求償還。其他應付款項於各報告期末的公平值與其相應的賬面值相若。

27. OTHER PAYABLES AND ACCRUALS (Continued)

Note: The balance represented proceeds received from a special purpose entity (“SPE”) set up by a financial institution in Mainland China for issuance of asset-backed securities, to which the Group has collateralised certain future trade receivables for the remaining receipts from sales of properties. Under an assignment arrangement between the Group and the SPE, as and when the Group receives the sales proceeds from customers, the Group would remit any cash flows it collects on behalf of the SPE. As at 31 December 2020, the current portion of the proceeds from asset-backed securities was RMB210,406,000 (2019: RMB1,024,491,000) and the non-current portion was RMB2,891,445,000 (2019: RMB2,321,843,000).

Except for the proceeds from asset-backed securities, 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 each of the reporting periods approximated to their corresponding carrying amounts.

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28. 合約負債

合約負債詳情如下：

合約負債

Contract liabilities

本集團根據物業銷售或租賃合約所載的結算安排收取客戶的付款。付款通常在合約履行之前收取，主要來自房地產開發、銷售及租賃。

於二零二零年十二月三十一日，分配至餘下履約責任（未履行或部分未履行）的交易價為人民幣79,156,223,000元（二零一九年：人民幣51,584,878,000元）。管理層預計，有關款項44%及56%的金額將分別於一年內及一年後於損益內確認（二零一九年：57%於一年內及43%於一年後確認）。上文所披露金額不包括與本集團的客戶合約（原本期限為一年或以下）相關未履行的履約責任。

所有物業管理服務及管理諮詢服務的期限均為一年或以下。按照國際財務報告準則第15號所允許，並未披露分配至該等未履行合約的交易價。

28. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
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60,866,676

38,797,781

The Group receives payments from customers based on billing schedules as established in the property sales or rental contracts. Payments are usually received in advance of the performance under the contracts which are mainly from property development and sales and rental.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2020 amounted to RMB79,156,223,000 (2019: RMB51,584,878,000). Management expects that 44% and 56% of the amount will be recognised in profit or loss within one year and in more than one year, respectively (2019: 57% recognised within one year and 43% recognised in more than one year). The amount disclosed above does not include unsatisfied performance obligations that were related to the Group's contracts with customers with an original duration of one year or less.

All property management services and management consulting services are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

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29. 計息銀行及其他借款

29. INTEREST-BEARING BANK AND OTHER BORROWINGS

	二零二零年十二月三十一日			二零一九年十二月三十一日		
	31 December 2020			31 December 2019		
	實際利率(%)		人民幣千元	實際利率(%)		人民幣千元
	Effective interest rate (%)	到期日 Maturity	RMB' 000	Effective interest rate (%)	Maturity	RMB' 000
即期						
Current						
銀行貸款 – 有抵押	6-7.5	二零二一年	219,615	6.0-8.0	二零二零年	312,740
Bank loans – secured		2021			2020	
銀行貸款 – 無抵押	4.6	二零二一年	131,474	5.2-6.5	二零二零年	69,871
Bank loans – unsecured		2021			2020	
其他貸款 – 有抵押	—	—	—	7	二零二零年	490,000
Other loans – secured					2020	
其他貸款 – 無抵押	—	—	—	7-13	二零二零年	1,718,688
Other loans – unsecured					2020	
長期銀行貸款的即期部份 – 有抵押	4.8-8.5	二零二一年	9,785,574	4.8-8.5	二零二零年	5,420,954
Current portion of long term bank loans – secured		2021			2020	
長期銀行貸款的即期部份 – 無抵押	4.8-8.9	二零二一年	570,990	4.8-8.9	二零二零年	454,782
Current portion of long term bank loans – unsecured		2021			2020	
長期其他貸款的即期部份 – 有抵押	7-10.7	二零二一年	1,078,200	6.2-11.3	二零二零年	4,123,401
Current portion of long term other loans – secured		2021			2020	
長期其他貸款的即期部份 – 無抵押	6.4-12	二零二一年	1,105,719	8.4-12	二零二零年	1,943,700
Current portion of long term other loans – unsecured		2021			2020	
			12,891,572			14,534,136

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29. 計息銀行及其他借款 (續)

29. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

	二零二零年十二月三十一日			二零一九年十二月三十一日		
	31 December 2020			31 December 2019		
	實際利率(%)	到期日	人民幣千元	實際利率(%)	到期日	人民幣千元
	Effective interest rate (%)	Maturity	RMB' 000	Effective interest rate (%)	Maturity	RMB' 000
非即期						
Non-current						
銀行貸款 – 有抵押	4.0-8.5	二零二二年 – 二零三三年	23,862,894	4.8-8.5	二零二一年 – 二零三三年	16,551,576
Bank loans – secured	4.0-8.5	2022-2033	23,862,894	4.8-8.5	2021-2033	16,551,576
銀行貸款 – 無抵押	4.8-8.9	二零二二年 – 二零二三年	3,203,029	4.8-8.9	二零二一年 – 二零二二年	1,541,086
Bank loans – unsecured	4.8-8.9	2022-2023	3,203,029	4.8-8.9	2021-2022	1,541,086
其他貸款 – 有抵押	8.8-9	二零二零年	1,207,800	6.2-11.3	二零二一年 – 二零二二年	3,211,344
Other loans – secured	8.8-9	2022	1,207,800	6.2-11.3	2021-2022	3,211,344
其他貸款 – 無抵押	6.4-10	二零二二年 – 二零二三年	596,000	9.0-12	二零二一年	478,980
Other loans – unsecured	6.4-10	2022-2023	596,000	9.0-12	2021	478,980
			28,869,723			21,782,986
			41,761,295			36,317,122

		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
分析為：	Analysed into:		
須於一年內償還	Repayable within one year	12,891,572	14,534,136
須於第二年償還	Repayable in the second year	16,101,498	13,064,966
須於第三至第五年償還	Repayable in the third to fifth years	11,715,731	7,854,534
須於五年後償還	Repayable in more than five years	1,052,494	863,486
小計	Subtotal	28,869,723	21,782,986
		41,761,295	36,317,122

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29. 計息銀行及其他借款 (續)

本集團的若干銀行及其他借款由質押以下於報告期末賬面值如下的資產作抵押：

投資物業(附註14)
使用權資產(附註15)
開發中物業(附註21)
按公平值計入損益的金融資產
(附註20)
物業、廠房及設備(附註13)
持作出售已竣工物業(附註22)

29. 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:

		二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000
投資物業(附註14)	Investment properties (note 14)	9,092,900	4,315,382
使用權資產(附註15)	Right-of-use assets (note 15)	—	260,979
開發中物業(附註21)	Properties under development (note 21)	63,104,969	56,639,223
按公平值計入損益的金融資產 (附註20)	Financial assets at fair value through profit or loss (note 20)	493,070	670,170
物業、廠房及設備(附註13)	Property, plant and equipment (note 13)	—	250,953
持作出售已竣工物業(附註22)	Completed properties held for sale (note 22)	1,293,461	998,765

於二零二零年十二月三十一日，本集團已質押為數人民幣2,935,734,000元(二零一九年：人民幣2,534,472,000元)的有關已售物業的未來所得款項，作為取得為數人民幣2,175,060,000元(二零一九年：人民幣1,684,401,000元)的銀行及其他借款的抵押品。

As at 31 December 2020, the Group has pledged future proceeds in respect of properties sold amounting to RMB2,935,734,000 (2019: RMB2,534,472,000) as collateral to secure bank and other borrowings amounting to RMB2,175,060,000 (2019: RMB1,684,401,000).

於二零二零年十二月三十一日，本集團附屬公司非控股股東已就本集團若干銀行貸款人民幣2,649,700,000元(二零一九年：人民幣2,640,082,700元)作出擔保。

As at 31 December 2020, the non-controlling shareholders of the Group's subsidiaries have guaranteed certain of the Group's bank loans amounting to RMB2,649,700,000 (2019: RMB2,640,082,700).

本公司管理層已評估，計息銀行及其他借款的公平值與其賬面值相若，在很大程度上是由於該等借款乃基於現行市場利率於本集團與獨立第三方金融機構間作出。

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.

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30. 優先票據

30. SENIOR NOTES

		二零二零年十二月三十一日 31 December 2020				二零一九年十二月三十一日 31 December 2019			
		原貨幣本金 Principal at original currency '000	合約利率(%) Contractual interest rate (%)	到期日 Maturity	人民幣千元 RMB'000	原貨幣本金 Principal at original currency '000	合約利率(%) Contractual interest rate (%)	到期日 Maturity	人民幣千元 RMB'000
二零二零年到期之優先票據I (「二零二零年票據I」)	Senior notes due 2020 I ("2020 Notes I")	250,000千美元 US\$250,000	10.5%	二零二零年 2020	—	250,000千美元 US\$250,000	10.5%	二零二零年 2020	1,735,427
二零二一年到期之優先票據I (「二零二一年票據I」)	Senior notes due 2021 I ("2021 Notes I")	280,000千美元 US\$280,000	12.5%	二零二一年 2021	—	280,000千美元 US\$280,000	12.5%	二零二一年 2021	1,938,778
二零二一年到期之優先票據II (「二零二一年票據II」)	Senior notes due 2021 II ("2021 Notes II")	70,000千美元 US\$70,000	12.5%	二零二一年 2021	—	70,000千美元 US\$70,000	12.5%	二零二一年 2021	497,326
二零二零年到期之優先票據II (「二零二零年票據II」)	Senior notes due 2020 II ("2020 Notes II")	150,000千美元 US\$150,000	10.5%	二零二零年 2020	—	150,000千美元 US\$150,000	10.5%	二零二零年 2020	1,042,480
二零二一年到期之優先票據III (「二零二一年票據III」)	Senior notes due 2021 III ("2021 Notes III")	230,000千美元 US\$230,000	9.8%	二零二一年 2021	1,527,283	230,000千美元 US\$230,000	9.8%	二零二一年 2021	1,627,492
二零二二年到期之優先票據I (「二零二二年票據I」)	Senior notes due 2022 I ("2022 Notes I")	200,000千美元 US\$200,000	9.15%	二零二二年 2022	1,317,181	200,000千美元 US\$200,000	9.15%	二零二二年 2022	1,343,792
二零二三年到期之優先票據I (「二零二三年票據I」)	Senior notes due 2023 I ("2023 Notes I")	420,000千美元 US\$420,000	8.65%	二零二三年 2023	2,830,127	420,000千美元 US\$420,000	8.65%	二零二三年 2023	3,005,110
二零二二年到期之優先票據II (「二零二二年票據II」)	Senior notes due 2022 II ("2022 Notes II")	110,000千美元 US\$110,000	9.15%	二零二二年 2022	739,220	110,000千美元 US\$110,000	9.15%	二零二二年 2022	790,937
二零二二年到期之優先票據III (「二零二二年票據III」)	Senior notes due 2022 III ("2022 Notes III")	300,000千美元 US\$300,000	8.7%	二零二二年 2022	2,004,514	300,000千美元 US\$300,000	8.7%	二零二二年 2022	2,073,810
二零二三年到期之優先票據II (「二零二三年票據II」)	Senior notes due 2023 II ("2023 Notes II")	300,000千美元 US\$ 300,000	9.15%	二零二三年 2023	1,968,932	300,000千美元 US\$ 300,000	9.15%	二零二三年 2023	2,083,665
二零二零年到期之優先票據IV (「二零二零年票據IV」)	Senior notes due 2020 IV ("2020 Notes IV")	人民幣 700,000千元 RMB700,000	8%	二零二零年 2020	—	人民幣 700,000千元 RMB700,000	8%	二零二零年 2020	704,227
二零二四年到期之優先票據I (「二零二四年票據I」)	Senior notes due 2024 I ("2024 Notes I")	290,000千美元 US\$ 290,000	7.88%	二零二四年 2024	1,905,728	—	—	—	—
二零二一年到期之優先票據IV (「二零二一年票據IV」)	Senior notes due 2021 IV ("2021 Notes IV")	200,000千美元 US\$200,000	5.60%	二零二一年 2021	1,328,180	—	—	—	—
二零二四年到期之優先票據II (「二零二四年票據II」)	Senior notes due 2024 II ("2024 Notes II")	200,000千美元 US\$200,000	8.35%	二零二四年 2024	1,356,897	—	—	—	—
二零二三年到期之優先票據III (「二零二三年票據III」)	Senior notes due 2023 III ("2023 Notes III")	200,000千美元 US\$200,000	8.30%	二零二三年 2023	1,350,279	—	—	—	—

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二零二零年十二月三十一日

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30. 優先票據 (續)

30. SENIOR NOTES (Continued)

		二零二零年十二月三十一日 31 December 2020				二零一九年十二月三十一日 31 December 2019			
		原貨幣本金 Principal at original currency '000	合約利率(%) Contractual interest rate (%)	到期日 Maturity	人民幣千元 RMB'000	原貨幣本金 Principal at original currency '000	合約利率(%) Contractual interest rate (%)	到期日 Maturity	人民幣千元 RMB'000
二零二一年到期之優先票據V (「二零二一年票據V」)	Senior notes due 2021 V ("2021 Notes V")	人民幣 1,000,000千元 RMB1,000,000	7.40%	二零二一年 2021	1,026,550	—	—	—	—
二零二五年到期之優先票據I (「二零二五年票據I」)	Senior notes due 2025 I ("2025 Notes I")	350,000千美元 US\$350,000	7.35%	二零二五年 2025	2,308,667	—	—	—	—
二零二一年到期之優先票據VI (「二零二一年票據VI」)	Senior notes due 2021 VI ("2021 Notes VI")	200,000千美元 US\$200,000	5.95%	二零二一年 2021	1,304,512	—	—	—	—
					20,968,070				16,843,044
減：即期部份	Less: current portion				5,186,525				3,482,134
非即期部份	Non-current portion				15,781,545				13,360,910

		二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000
本集團應償還的優先票據如下：	The Group's senior notes were repayable as follows:		
須於一年內償還	Repayable within one year	5,186,525	3,482,134
須於第二年償還	Repayable in the second year	4,060,915	4,063,596
須於第三至第五年償還	Repayable in the third to fifth years	11,720,630	9,297,314
總計	Total	20,968,070	16,843,044

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Notes to Financial Statements

二零二零年十二月三十一日

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30. 優先票據 (續)

二零二一年票據III

於二零一九年二月二十日，本公司發行本金總額為230,000,000美元的二零二一年票據III，票面利率為9.8%，並於二零二一年到期。本公司籌得所得款項淨額222,770,000美元（經扣除包銷折扣及佣金以及其他開支）。於二零二一年八月二十日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零二一年票據III。贖回價詳情於相關發售備忘錄內披露。

二零二二年票據I & II

於二零一九年三月八日，本公司發行本金總額為200,000,000美元的二零二二年票據I，票面利率為9.15%，並於二零二二年到期。本公司籌得所得款項淨額193,558,000美元（經扣除包銷折扣及佣金以及其他開支）。

於二零一九年八月十九日，本公司發行本金總額為110,000,000美元的二零二二年票據II，票面利率為9.15%，並於二零二二年到期。本公司籌得所得款項淨額114,761,000美元（經扣除包銷折扣及佣金以及其他開支）。

於二零二二年三月八日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零二二年票據I & II。贖回價詳情於相關發售備忘錄內披露。

30. SENIOR NOTES (Continued)

2021 Notes III

On 20 February 2019, the Company issued the 2021 Notes III at a coupon rate of 9.8% due within 2021 with an aggregate principal amount of US\$230,000,000. The Company raised net proceeds of US\$222,770,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 20 August 2021, the Company may at its option redeem the 2021 Notes III at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

2022 Notes I & II

On 8 March 2019, the Company issued the 2022 Notes I at a coupon rate of 9.15% due within 2022 with an aggregate principal amount of US\$200,000,000. The Company raised net proceeds of US\$193,558,000 (after deduction of underwriting discounts and commissions and other expenses).

On 19 August 2019, the Company issued the 2022 Notes II at a coupon rate of 9.15% due within 2022 with an aggregate principal amount of US\$110,000,000. The Company raised net proceeds of US\$114,761,000 (after deduction of underwriting discounts and commissions and other expenses).

At any time and from time to time prior to 8 March 2022, the Company may redeem the 2022 Notes I & II at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

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二零二零年十二月三十一日

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30. 優先票據 (續)

二零二三年票據I

於二零一九年四月三日，本公司發行本金總額為420,000,000美元的二零二三年票據I，票面利率為8.65%，並於二零二三年到期。本公司籌得所得款項淨額415,621,000美元（經扣除包銷折扣及佣金以及其他開支）。於二零二三年一月二十一日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零二三年票據I。贖回價詳情於相關發售備忘錄內披露。

二零二二年票據III

於二零一九年十月三日，本公司發行本金總額為300,000,000美元的二零二二年票據III，票面利率為8.7%，並於二零二二年到期。本公司籌得所得款項淨額293,962,000美元（經扣除包銷折扣及佣金以及其他開支）。於二零二二年八月三日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零二二年票據III。贖回價詳情於相關發售備忘錄內披露。

二零二三年票據II

於二零一九年十一月六日，本公司發行本金總額為300,000,000美元的二零二三年票據II，票面利率為9.15%，並於二零二三年到期。本公司籌得所得款項淨額296,629,000美元（經扣除包銷折扣及佣金以及其他開支）。於二零二三年五月六日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零二三年票據II。贖回價詳情於相關發售備忘錄內披露。

30. SENIOR NOTES (Continued)

2023 Notes I

On 3 April 2019, the Company issued the 2023 Notes I at a coupon rate of 8.65% due within 2023 with an aggregate principal amount of US\$420,000,000. The Company raised net proceeds of US\$415,621,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 21 January 2023, the Company may redeem the 2023 Notes I at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

2022 Notes III

On 3 October 2019, the Company issued the 2022 Notes III at a coupon rate of 8.7% due within 2022 with an aggregate principal amount of US\$300,000,000. The Company raised net proceeds of US\$293,962,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 3 August 2022, the Company may redeem the 2022 Notes III at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

2023 Notes II

On 6 November 2019, the Company issued the 2023 Notes II at a coupon rate of 9.15% due within 2023 with an aggregate principal amount of US\$300,000,000. The Company raised net proceeds of US\$296,629,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 6 May 2023, the Company may redeem the 2023 Notes II at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

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二零二零年十二月三十一日

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30. 優先票據 (續)

二零二四年票據I

於二零二零年一月十四日，本公司發行本金總額為290,000,000美元的二零二四年票據I，票面利率為7.88%，並於二零二四年到期。本公司籌得所得款項淨額286,288,000美元（經扣除包銷折扣及佣金以及其他開支）。於二零二四年四月十四日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零二四年票據I。贖回價詳情於相關發售備忘錄內披露。

二零二一年票據IV

於二零二零年三月二日，本公司發行本金總額為200,000,000美元的二零二一年票據IV，票面利率為5.6%，並於二零二一年到期。本公司籌得所得款項淨額198,645,000美元（經扣除包銷折扣及佣金以及其他開支）。於二零二一年二月二十八日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零二一年票據IV。贖回價詳情於相關發售備忘錄內披露。

二零二四年票據II

於二零二零年五月二十一日，本公司發行本金總額為200,000,000美元的二零二四年票據II，票面利率為8.35%，並於二零二四年到期。本公司籌得所得款項淨額197,345,000美元（經扣除包銷折扣及佣金以及其他開支）。於二零二四年三月十日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零二四年票據II。贖回價詳情於相關發售備忘錄內披露。

30. SENIOR NOTES (Continued)

2024 Notes I

On 14 January 2020, the Company issued the 2024 Notes I at a coupon rate of 7.88% due within 2024 with an aggregate principal amount of US\$290,000,000. The Company raised net proceeds of US\$286,288,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 14 April 2024, the Company may redeem the 2024 Notes I at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

2021 Notes IV

On 2 March 2020, the Company issued the 2021 Notes IV at a coupon rate of 5.6% due within 2021 with an aggregate principal amount of US\$200,000,000. The Company raised net proceeds of US\$198,645,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 28 February 2021, the Company may redeem the 2021 Notes IV at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

2024 Notes II

On 21 May 2020, the Company issued the 2024 Notes II at a coupon rate of 8.35% due within 2024 with an aggregate principal amount of US\$200,000,000. The Company raised net proceeds of US\$197,345,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 10 March 2024, the Company may redeem the 2024 Notes II at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

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30. 優先票據 (續)

二零二三年票據III

於二零二零年六月十五日，本公司發行本金總額為200,000,000美元的二零二三年票據III，票面利率為8.3%，並於二零二三年到期。本公司籌得所得款項淨額197,594,000美元（經扣除包銷折扣及佣金以及其他開支）。於二零二三年九月十五日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零二三年票據III。贖回價詳情於相關發售備忘錄內披露。

二零二一年票據V

於二零二零年八月十四日，本公司發行本金總額為人民幣1,000,000,000元的二零二一年票據V，票面利率為7.4%，並於二零二一年到期。本公司籌得所得款項淨額人民幣997,270,000元（經扣除包銷折扣及佣金以及其他開支）。於二零二一年八月十二日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零二一年票據V。贖回價詳情於相關發售備忘錄內披露。

二零二五年票據I

於二零二零年九月十一日，本公司發行本金總額為350,000,000美元的二零二五年票據I，票面利率為7.35%，並於二零二五年到期。本公司籌得所得款項淨額345,592,000美元（經扣除包銷折扣及佣金以及其他開支）。於二零二五年二月五日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零二五年票據I。贖回價詳情於相關發售備忘錄內披露。

30. SENIOR NOTES (Continued)

2023 Notes III

On 15 June 2020, the Company issued the 2023 Notes III at a coupon rate of 8.3% due within 2023 with an aggregate principal amount of US\$200,000,000. The Company raised net proceeds of US\$197,594,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 15 September 2023, the Company may redeem the 2023 Notes III at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

2021 Notes V

On 14 August 2020, the Company issued the 2021 Notes V at a coupon rate of 7.4% due within 2021 with an aggregate principal amount of RMB1,000,000,000. The Company raised net proceeds of RMB997,270,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 12 August 2021, the Company may redeem the 2021 Notes V at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

2025 Notes I

On 11 September 2020, the Company issued the 2025 Notes I at a coupon rate of 7.35% due within 2025 with an aggregate principal amount of US\$350,000,000. The Company raised net proceeds of US\$345,592,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 5 February 2025, the Company may redeem the 2025 Notes I at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

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30. 優先票據 (續)

二零二一年票據VI

於二零二零年十一月二十日，本公司發行本金總額為200,000,000美元的二零二一年票據VI，票面利率為5.95%，並於二零二一年到期。本公司籌得所得款項淨額198,415,000美元（經扣除包銷折扣及佣金以及其他開支）。於二零二一年十一月十八日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零二一年票據VI。贖回價詳情於相關發售備忘錄內披露。

二零二一年票據III & IV & V & VI、二零二二年票據I & II & III、二零二三年票據I & II & III、二零二四年票據I & II及二零二五年票據I由本集團若干現有附屬公司擔保。

由於二零二一年票據III & IV & V & VI、二零二二年票據I & II & III、二零二三年票據I & II & III、二零二四年票據I & II及二零二五年票據I的提早贖回期權的公平值並不重大，因此本集團未於發行日期及二零二零年十二月三十一日確認該等公平值。

30. SENIOR NOTES (Continued)

2021 Notes VI

On 20 November 2020, the Company issued the 2021 Notes VI at a coupon rate of 5.95% due within 2021 with an aggregate principal amount of US\$200,000,000. The Company raised net proceeds of US\$198,415,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 18 November 2021, the Company may redeem the 2021 Notes VI at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

The 2021 Notes III & IV & V & VI, the 2022 Notes I & II & III, the 2023 Notes I & II & III, the 2024 Notes I & II and the 2025 Notes I are guaranteed by certain of the Group's existing subsidiaries.

The fair values of the early redemption options of the 2021 Notes III & IV & V & VI, the 2022 Notes I & II & III, the 2023 Notes I & II & III, the 2024 Notes I & II and the 2025 Notes I were not significant, and therefore, were not recognised by the Group on inception and at 31 December 2020.

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31. 公司債券

31. CORPORATE BONDS

					二零二零年	
		二零二零年		利息開支		十二月三十一日
債券名稱		一月一日	已發行	Interest	付款	31 December
Name of bonds		1 January 2020	Issued	expense	Payment	2020
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
正榮債券II	Zhenro Bond II	2,024,173	—	125,827	2,150,000	—
正榮債券III	Zhenro Bond III	359,237	—	25,341	23,800	360,778
正榮債券IV	Zhenro Bond IV	1,109,376	—	79,064	78,760	1,109,680
正榮債券V	Zhenro Bond V	1,055,345	—	64,496	63,000	1,056,841
正榮債券VI	Zhenro Bond VI	957,172	—	64,078	1,021,250	—
正榮債券VII	Zhenro Bond VII	—	991,437	25,390	—	1,016,827
正榮債券VIII	Zhenro Bond VIII	—	994,369	16,509	—	1,010,878
		5,505,303	1,985,806	400,705	3,336,810	4,555,004

					二零一九年	
		二零一九年		利息開支		十二月三十一日
債券名稱		一月一日	已發行	Interest	付款	31 December
Name of bonds		1 January 2019	Issued	expense	Payment	2019
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
正榮債券I	Zhenro Bond I	1,115,788	—	71,559	1,187,347	—
正榮債券II	Zhenro Bond II	2,034,399	—	139,774	150,000	2,024,173
正榮債券III	Zhenro Bond III	—	347,375	11,862	—	359,237
正榮債券IV	Zhenro Bond IV	—	1,095,050	14,326	—	1,109,376
正榮債券V	Zhenro Bond V	—	1,045,275	10,070	—	1,055,345
正榮債券VI	Zhenro Bond VI	—	945,725	11,447	—	957,172
		3,150,187	3,433,425	259,038	1,337,347	5,505,303

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31. 公司債券 (續)

各年度末，本集團應償還的公司債券如下：

		二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000
須於一年內償還	Repayable within one year	1,470,458	2,024,173
須於第二年償還	Repayable in the second year	2,067,719	2,425,785
須於三至五年內償還	Repayable in the third to fifth years	1,016,827	1,055,345
		4,555,004	5,505,303

31. CORPORATE BONDS (Continued)

As at the end of each of the years, the Group's corporate bonds were repayable as follows:

正榮債券III & IV

於二零一九年六月十四日，本集團之全資附屬公司正榮地產控股股份有限公司（「正榮地產控股」）發行本金額為人民幣350,000,000元的三年期公司債券（「正榮債券III」），債券於上海證券交易所上市。正榮債券III以人民幣計值並按年利率6.8%計息，應自二零二零年六月十四日起於每年的六月十四日或最接近六月十四日的營業日按年支付。經扣除發行成本後，本集團因發行收取所得款項淨額人民幣347,375,000元。截至二零二零年十二月三十一日止年度的實際年利率為7.29%（截至二零一九年十二月三十一日止年度：7.29%）。

Zhenro Bond III & IV

On 14 June 2019, Zhenro Property Holdings Company Limited ("Zhenro Property Holdings"), a wholly-owned subsidiary of the Group, issued a three-year corporate bond with a principal amount of RMB350,000,000 ("Zhenro Bond III"), which was listed on the Shanghai Stock Exchange. Zhenro Bond III is denominated in RMB and bears interest at a rate of 6.8% per annum, payable annually in arrears on or on the business day nearest to 14 June of each year, beginning 14 June 2020. After deducting the issuance costs, the Group received net proceeds of RMB347,375,000 from the issuance. The effective interest rate was 7.29% on an annual basis for the year ended 31 December 2020 (the year ended 31 December 2019: 7.29%).

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31. 公司債券 (續)

正榮債券III & IV (續)

於二零一九年九月十八日，正榮地產控股發行本金額為人民幣1,100,000,000元的四年期公司債券（「正榮債券IV」），債券於上海證券交易所上市。正榮債券IV以人民幣計值並按年利率7.16%計息，應自二零二零年九月十八日起於每年的九月十八日或最接近九月十八日的營業日按年支付。經扣除發行成本後，本集團因發行收取所得款項淨額人民幣1,095,050,000元。截至二零一九年及二零二零年十二月三十一日止年度的實際年利率分別為7.52%。

根據正榮債券III及正榮債券IV的條款，正榮地產控股可選擇於第二年末調整利率（剩餘期間將固定），且債券持有人可選擇於第二年末按相等於債券本金額100%另加截至購股權行使日期應計及未付利息的價格將債券全部或部份售回予正榮地產控股。

31. CORPORATE BONDS (Continued)

Zhenro Bond III & IV (Continued)

On 18 September 2019, Zhenro Property Holdings issued a four-year corporate bond with a principal amount of RMB1,100,000,000 (“Zhenro Bond IV”), which was listed on the Shanghai Stock Exchange. Zhenro Bond IV is denominated in RMB and bears interest at a rate of 7.16% per annum, payable annually in arrears on or on the business day nearest to 18 September of each year, beginning 18 September 2020. After deducting the issuance costs, the Group received net proceeds of RMB1,095,050,000 from the issuance. The effective interest rate was 7.52% on an annual basis for the years ended 31 December 2019 and 2020, respectively.

According to the terms of Zhenro Bond III and Zhenro Bond IV, Zhenro Property Holdings may at its option adjust the interest rate at the end of the second year which will be fixed in the remaining period, and the bond holders may at their option sell the bonds back to Zhenro Property Holdings at the end of the second year, in whole or in part, at a price equal to 100% of the principal amount of the bonds plus accrued and unpaid interest to the option exercise date.

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31. 公司債券 (續)

正榮債券V & VI

於二零一九年十一月四日，正榮地產控股發行本金額為人民幣1,050,000,000元的三年期公司債券（「正榮債券V」）。正榮債券V以人民幣計值並按年利率6.0%計息，應自二零二零年十一月四日起按年支付。經扣除發行成本後，本集團因發行收取所得款項淨額人民幣1,045,275,000元。截至二零一九年及二零二零年十二月三十一日止年度的實際年利率分別為6.17%。

於二零一九年十一月四日，正榮地產控股發行本金額為人民幣950,000,000元的兩年期公司債券（「正榮債券VI」）。正榮債券VI以人民幣計值並按年利率7.5%計息，應自二零二零年十一月四日起按年支付。經扣除發行成本後，本集團因發行收取所得款項淨額人民幣945,725,000元。截至二零一九年及二零二零年十二月三十一日止年度的實際年利率分別為7.75%。本金額已於二零二零年六月二十八日全數償還。

正榮債券VII & VIII

於二零二零年七月二十七日，正榮地產控股發行本金額為人民幣1,000,000,000元的五年期公司債券（「正榮債券VII」），債券於上海證券交易所上市。正榮債券VII以人民幣計值並按年利率5.75%計息，應自二零二一年七月二十七日起按年支付。經扣除發行成本後，本集團因發行收取所得款項淨額人民幣991,437,000元。截至二零二零年十二月三十一日止年度的實際年利率分別為5.95%。

根正榮債券VII的條款，正榮地產控股可選擇於第三年末調整利率（剩餘期間將固定），且債券持有人可選擇於第三年末按相等於債券本金額100%另加截至購股權行使日期應計及未付利息的價格將債券全部或部份售回予正榮地產控股。

31. CORPORATE BONDS (Continued)

Zhenro Bond V & VI

On 4 November 2019, Zhenro Property Holdings issued a three-year corporate bond with a principal amount of RMB1,050,000,000 (“Zhenro Bond V”). Zhenro Bond V is denominated in RMB and bears interest at a rate of 6.0% per annum, payable annually in arrears, beginning 4 November 2020. After deducting the issuance costs, the Group received net proceeds of RMB1,045,275,000 from the issuance. The effective interest rate was 6.17% on an annual basis for the years ended 31 December 2019 and 2020, respectively.

On 4 November 2019, Zhenro Property Holdings issued a two-year corporate bond with a principal amount of RMB950,000,000 (“Zhenro Bond VI”). Zhenro Bond VI is denominated in RMB and bears interest at a rate of 7.5% per annum, payable annually in arrears, beginning 4 November 2020. After deducting the issuance costs, the Group received net proceeds of RMB945,725,000 from the issuance. The effective interest rate was 7.75% on an annual basis for the years ended 31 December 2019 and 2020, respectively. The principal amount was fully repaid on 28 June 2020.

Zhenro Bond VII & VIII

On 27 July 2020, Zhenro Property Holdings issued a five-year corporate bond with a principal amount of RMB1,000,000,000 (“Zhenro Bond VII”), which was listed on the Shanghai Stock Exchange. Zhenro Bond VII is denominated in RMB and bears interest at a rate of 5.75% per annum, payable annually in arrears, beginning 27 July 2021. After deducting the issuance costs, the Group received net proceeds of RMB991,437,000 from the issuance. The effective interest rate was 5.95% on an annual basis for the year ended 31 December 2020.

According to terms of the Zhenro Bond VII, Zhenro Property Holdings may at its option adjust the interest rate at the end of the third year which will be fixed in the remaining period, and the bond holders may at their option sell the bonds back to Zhenro Property Holdings at the end of the third year, in whole or in part, at a price equal to 100% of the principal amount of the bonds plus accrued and unpaid interest to the option exercise date.

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31. 公司債券 (續)

正榮債券VII & VIII (續)

於二零二零年九月十四日，正榮地產控股發行本金額為人民幣1,000,000,000元的四年期公司債券（「正榮債券VIII」），債券於上海證券交易所上市。正榮債券VIII以人民幣計值並按年利率5.45%計息，應自二零二一年九月十四日起按年支付。經扣除發行成本後，本集團因發行收取所得款項淨額人民幣994,369,000元。截至二零二零年十二月三十一日止年度的實際年利率分別為5.61%。

根據正榮債券VII及正榮債券VIII的條款，正榮地產控股可選擇於第二年末調整利率（剩餘期間將固定），且債券持有人可選擇於第二年末按相等於債券本金額100%另加截至購股權行使日期應計及未付利息的價格將債券全部或部份售回予正榮地產控股。

於初始確認後，公司債券其後採用實際利率法按攤銷成本計量。收益及虧損於終止確認負債時通過實際利率攤銷過程於損益內確認。

攤銷成本經計及任何收購折讓或溢價後計算，並包括屬於實際利率組成部份的各項費用或成本。實際利率攤銷計入損益的融資成本內。

於二零二零年十二月三十一日，公司債券的公平值為人民幣4,453,781,000元（二零一九年：人民幣5,513,310,000元）。公平值按債券於該等日期的市價計算。正榮房地產控股發行的正榮債券III、正榮債券IV、正榮債券VII及正榮債券VIII的公平值計量分類為公平值層級的第一級，原因是其於上海證券交易所上市。正榮地產控股發行的正榮債券V的公平值計量分類為公平值層級的第二級，原因是其未上市。

31. CORPORATE BONDS (Continued)

Zhenro Bond VII & VIII (Continued)

On 14 September 2020, Zhenro Property Holdings issued a four-year corporate bond with a principal amount of RMB1,000,000,000 (“Zhenro Bond VIII”), which was listed on the Shanghai Stock Exchange. Zhenro Bond VIII is denominated in RMB and bears interest at a rate of 5.45% per annum, payable annually in arrears, beginning 14 September 2021. After deducting the issuance costs, the Group received net proceeds of RMB994,369,000 from the issuance. The effective interest rate was 5.61% on an annual basis for the year ended 31 December 2020.

According to the terms of Zhenro Bond VII and Zhenro Bond VIII, Zhenro Property Holdings may at its option adjust the interest rate at the end of the second year which will be fixed in the remaining period, and the bond holders may at their option sell the bonds back to Zhenro Property Holdings at the end of the second year, in whole or in part, at a price equal to 100% of the principal amount of the bonds plus accrued and unpaid interest to the option exercise date.

After initial recognition, the corporate bonds are subsequently measured at amortised cost using the effective interest rate method. 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 profit or loss.

As at 31 December 2020, the fair value of the corporate bonds was RMB4,453,781,000 (2019: RMB5,513,310,000). The fair value is calculated using the market price of the bonds on those dates. The fair value measurement of Zhenro Bond III, Zhenro Bond IV, Zhenro Bond VII and Zhenro Bond VIII issued by Zhenro Property Holdings is categorised within level 1 of the fair value hierarchy as they are listed on the Shanghai Stock Exchange. The fair value measurement of Zhenro Bond V issued by Zhenro Property Holdings is categorised within level 2 of fair value hierarchy as they are not listed.

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32. 股本

股份

32. SHARE CAPITAL

Shares

		二零二零年 十二月三十一日 31 December 2020 美元 US\$	二零一九年 十二月三十一日 31 December 2019 美元 US\$
已發行及悉數繳足：4,367,756,000股 (二零一九年：4,367,756,000股) 普通股每股面值0.00001美元 (二零一九年：每股面值0.00001美元)	Issued and fully paid: 4,367,756,000 (2019: 4,367,756,000) ordinary shares of US\$0.00001 each (2019: US\$0.00001 each)	43,678	43,678

本公司股本變動概要如下：

A summary of movements in the Company's share capital is as follows:

		已發行股份數目 Number of share in issue	股本 Share capital 人民幣千元 RMB'000
於二零一九年一月一日	At 1 January 2019	4,123,000,000	265
配售下發行之普通股	Issue of ordinary shares on placement	244,756,000	17
於二零一九年十二月三十一日及 二零二零年一月一日	At 31 December 2019 and 1 January 2020	4,367,756,000	282
於二零二零年十二月三十一日	At 31 December 2020	4,367,756,000	282

於二零一九年七月三十日，本公司按每股4.95港元配售及認購244,756,000股額外股份，總現金代價為1,199,800,000港元（相等於約人民幣1,056,452,000元）。股本金額約為人民幣17,000元，發行所得股份溢價約為人民幣1,056,435,000元（扣除股份發行成本）。股份發行成本主要包括股份承銷佣金及其他相關成本，其為發行新股直接應佔新增成本。該等成本為數人民幣10,323,000元，自發行所產生的股份溢價中扣除。

On 30 July 2019, the Company completed the placing and subscription of 244,756,000 additional shares at HK\$4.95 per share for a total cash consideration of HK\$1,199,800,000 (equivalent to approximately RMB1,056,452,000). The share capital amount was approximately RMB17,000 and share premium arising from the issuance was approximately RMB1,056,435,000, net of share issuance costs. The share issuance costs mainly included share underwriting commissions and other related costs, which were incremental costs directly attributable to the issuance of the new shares. These costs amounting to RMB10,323,000 were treated as a deduction against the share premium arising from the issuance.

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33. 儲備

截至二零二零年十二月三十一日止年度，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賬面值與已收取代價的差額。

(b) 合併儲備

本集團的合併儲備指公司重組及重組完成前本集團現時旗下公司的當時控股公司的已發行股本及本集團現時旗下公司的若干附屬公司權益持有人的注資。

(c) 資本儲備

資本儲備指在收購附屬公司非控股權益的情況下，收購成本及所收購非控股權益之間的差額，或就在不失去控制權的情況下向非控股股東出售附屬公司部分股權而言，出售所得款項及所出售非控股權益之間的差額。資本儲備變動詳情載於綜合權益變動表。

(d) 法定盈餘儲備

根據中國公司法及於中國成立的附屬公司的組織章程細則，本集團須按稅後溢利淨額的10%提取法定盈餘儲備，此乃根據中國會計準則釐定，直至儲備餘額達到其註冊資本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，但轉換後儲備餘額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。

(e) 匯兌波動儲備

匯兌波動儲備包括換算集團實體的財務報表產生的所有外匯差額。該儲備根據附註2.4所載的會計政策處理。

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) 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.

(c) Capital reserve

The capital reserve 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.

(d) Statutory surplus reserves

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 the Chinese Accounting Standards, to the statutory surplus reserves 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 reserves 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 reserves cannot be used for purposes other than those for which they are created and are not distributable as cash dividends.

(e) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of group entities. The reserve is dealt with in accordance with the accounting policy set out in note 2.4.

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34. 永續資本證券

34. PERPETUAL CAPITAL SECURITIES

		本金 Principal 人民幣千元 RMB'000	分銷 Distribution 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一九年一月一日之結餘	Balance as at 1 January 2019	2,974,443	33,781	3,008,224
本集團發行永久資本證券	Issuance of perpetual capital securities by the Group	1,363,107	—	1,363,107
永續資本證券持有人應佔溢利	Profit attributable to holders of perpetual capital securities	—	267,622	267,622
贖回永續資本證券	Redemption of perpetual capital securities	(2,974,443)	—	(2,974,443)
付款	Payment	—	(225,000)	(225,000)
於二零一九年十二月三十一日之結餘	Balance as at 31 December 2019	1,363,107	76,403	1,439,510
於二零二零年一月一日之結餘	Balance as at 1 January 2020	1,363,107	76,403	1,439,510
永續資本證券持有人應佔溢利	Profit attributable to holders of perpetual capital securities	—	135,043	135,043
付款	Payment	—	(155,846)	(155,846)
於二零二零年十二月三十一日之結餘	Balance as at 31 December 2020	1,363,107	55,600	1,418,707

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34. 永續資本證券 (續)

於二零一九年六月十九日，本公司發行本金額為200,000,000美元的優先永續資本證券（「永續資本證券II」）。扣除發行成本後的所得款項淨額總額為198,274,000美元。永續資本證券II並無固定到期日，可由本公司選擇於二零二二年一月二十五日或以後按本金額連同應計、未付或延遲派息付款贖回。工具自發行日起至二零二二年一月二十五日的分派率為年息率10.25%，加上以後每年遞進息率5%。本集團並無為永續資本證券II作出擔保或質押。本公司可按其全權酌情選擇根據證券的條款延遲分派。除非及直至本公司全數支付所有未付拖欠分派及任何額外分派金額，否則本公司不得宣派或派付任何股息、或分派或作出付款，並將促使不會就此派付股息或作出其他支付或贖回、削減、註銷、購回或以任何代價收購。本公司可選擇贖回全部而非部份證券。本公司並無責任就永續工具交付現金、支付利息或行使其贖回權。因此，永續資本證券II分類為權益工具，並在綜合財務狀況表內呈列作權益的一部份。

34. PERPETUAL CAPITAL SECURITIES (Continued)

On 19 June 2019, the Company issued senior perpetual capital securities (the “Perpetual Capital Securities II”) with the principal amount of US\$200,000,000. Net proceeds after deducting the issue cost amounted to US\$198,274,000 in total. The Perpetual Capital Securities II have no fixed maturity date and are redeemable on or after 25 January 2022 at the Company’s option at the principal amount together with accrued, unpaid or deferred distribution payments. The distribution rate for the instruments is 10.25% per annum from the date of issue to 25 January 2022, then increases by 5% per annum thereafter. No guarantee or pledge was made by the Group for the Perpetual Capital Securities II. The Company may, at its sole discretion, elect to defer a distribution pursuant to the terms of the securities. Unless and until the Company satisfies in full all outstanding arrears of distribution and any additional distribution amount, the Company shall not declare or pay any dividends or distributions, or make payment on, and will procure that no dividend or other payment is made on or redeem, reduce, cancel, buyback or acquire for any consideration thereof. Securities may be redeemed at the option of the Company, in whole but not in part. The Company has no obligation to deliver cash in respect of the perpetual instruments, pay interest nor exercise its right of redemption. Therefore, the Perpetual Capital Securities II are classified as equity instruments and presented as a part of equity in the consolidated statement of financial position.

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35. 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團就辦公樓宇租賃安排作出之使用權資產及租賃負債的非現金添置分別為人民幣2,703,000元及人民幣2,703,000元（二零一九年：人民幣58,957,000元及人民幣58,957,000元）。

(b) 融資活動產生的負債變動

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, Group had non-cash additions to right-of-use assets and lease liabilities of RMB2,703,000 and RMB2,703,000, respectively, in respect of lease arrangements for office buildings (2019: RMB58,957,000 and RMB58,957,000).

(b) Changes in liabilities arising from financing activities

		計息銀行及 其他借款	資產 支持證券			租賃負債	應付關聯 公司款項	來自融資活動 的負債總額
		Interest- bearing bank and other borrowings	優先票據 Senior notes	公司債券 Corporate bonds	Asset- backed securities	租賃負債 Lease liabilities	Due to related companies	Total liabilities from financing activities
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一八年十二月三十一日	At 31 December 2018	38,170,589	5,170,825	3,150,187	3,285,661	—	3,332,983	53,110,245
採納國際財務報告準則 第16號的影響	Effect of adoption of IFRS 16	—	—	—	—	101,792	—	101,792
於二零一九年一月一日 (重列)	At 1 January 2019 (restated)	38,170,589	5,170,825	3,150,187	3,285,661	101,792	3,332,983	53,212,037
融資活動所得	Cash flows from							
現金流量	financing activities	(1,668,288)	10,789,077	2,317,637	—	(29,101)	4,174,979	15,584,304
非融資活動所得	Cash flows from							
現金流量	non-financing activities	(185,179)	883,142	37,479	60,673	58,957	(121,718)	733,354
於二零一九年十二月三十一日	At 31 December 2019	36,317,122	16,843,044	5,505,303	3,346,334	131,648	7,386,244	69,529,695
融資活動所得	Cash flows from							
現金流量	financing activities	8,630,272	3,804,632	(964,193)	(253,993)	(31,247)	279,648	11,465,119
非融資活動所得	Cash flows from							
現金流量	non-financing activities	(3,186,099)	320,394	13,894	9,510	2,703	6,150,936	3,311,338
於二零二零年十二月三十一日	At 31 December 2020	41,761,295	20,968,070	4,555,004	3,101,851	103,104	13,816,828	84,306,152

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35. 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：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
經營活動內	Within operating activities	(6,619)	(6,591)
融資活動內	Within financing activities	(31,247)	(29,101)
		(37,866)	(35,692)

35. 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:

36. 擁有重大非控股權益的非全資附屬公司

本集團擁有重大非控股權益的附屬公司詳情載列如下：

二零二零年十二月三十一日

36. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests were set out below:

31 December 2020

		透過非控股 權益持有的 股權百分比 Percentage of equity interest held by non-controlling interests %	分配至非控股 權益的年內溢利 Profit for the year allocated to non-controlling interests 人民幣千元 RMB'000	非控股權益 累計結餘 Accumulated balances of non- controlling interests 人民幣千元 RMB'000
南京泰麒置業發展有限公司 (「南京泰麒」)	Nanjing Taiqi Real Estate Development Co., Ltd (“Nanjing Taiqi”)	75.00	198,476	253,835
南京善盛房地產開發有限公司 (「南京善盛」)	Nanjing Shansheng Property Development Co., Ltd (“Nanjing Shansheng”)	79.50	265,767	942,331
南京正業置業發展有限公司 (「南京正業」)	Nanjing Zhengye Real Estate Development Co., Ltd (“Nanjing Zhengye”)	50.02	(13,203)	827,766

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36. 擁有重大非控股權益的非全 資附屬公司 (續)

二零一九年十二月三十一日

36. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

31 December 2019

		透過非控股 權益持有的 股權百分比	分配至非控股 權益的年內 溢利/(虧損)	非控股權益 累計結餘
		Percentage of equity interest held by non-controlling interests	Profit/(loss) for the year allocated to non-controlling interests	Accumulated balances of non- controlling interests
		%	人民幣千元	人民幣千元
		%	RMB'000	RMB'000
合肥永拓置業發展有限公司 (「合肥永拓」)	Hefei Yongtuo Real Estate Development Co., Ltd ("Hefei Yongtuo")	75.00	540,537	802,151
正榮山田正泰(平潭)置業發展有限公司 (「平潭正泰」)	Zhenro Shantian Zhengtai (Pingtan) Real Estate Development Co., Ltd ("Pingtan Zhengtai")	49.00	214,738	215,793
福州正宏誠心房地產開發有限公司 (「正宏誠心」)	Fuzhou Zhenghong Chengxin Property Development Co., Ltd ("Zhenghong Chengxin")	74.00	1	1,627,600
鄭州新榮桂置業有限公司 (「鄭州新榮桂」)	Zhengzhou Xinronggui Real Estate Co., Ltd ("Zhengzhou Xinronggui")	42.10	(43,289)	1,211,453

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36. 擁有重大非控股權益的非全資附屬公司 (續)

下表說明上述附屬公司的概要財務資料。所披露的金額未計及任何公司間抵銷：

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36. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

31 December 2020

		南京泰麒 Nanjing Taiqi 人民幣千元 RMB'000	南京善盛 Nanjing Shansheng 人民幣千元 RMB'000	南京正業 Nanjing Zhengye 人民幣千元 RMB'000
收益	Revenue	1,132,552	1,848,443	13
開支總額	Total expenses	(697,307)	(1,400,560)	(35,108)
所得稅開支	Income tax expense	(170,611)	(113,585)	8,699
年內溢利及全面收益總額	Profit and total comprehensive income for the year	264,634	334,298	(26,396)
流動資產	Current assets	2,577,305	1,494,754	3,008,138
非流動資產	Non-current assets	17,246	16,874	9,683
流動負債	Current liabilities	(2,248,764)	(326,306)	(1,362,650)
非流動負債	Non-current liabilities	(7,340)	—	—
		338,447	1,185,322	1,654,871
經營活動(所用)/所得現金流量淨額	Net cash flows (used in)/from operating activities	(198,540)	957,919	(132,653)
投資活動所得現金流量淨額	Net cash flows from investing activities	—	—	—
融資活動(所用)/所得現金流量淨額	Net cash flows (used in)/from financing activities	(65,862)	(1,120,251)	494,493
現金及現金等價物(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(264,402)	(162,332)	361,840

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36. 擁有重大非控股權益的非全資附屬公司 (續)

下表說明上述附屬公司的概要財務資料。所披露的金額未計及任何公司間抵銷：(續)

二零一九年十二月三十一日

36. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations: (Continued)

31 December 2019

		合肥永拓 Hefei Yongtuo 人民幣千元 RMB'000	平潭正泰 Pingtan Zhengtai 人民幣千元 RMB'000	正宏誠心 Zhenghong Chengxin 人民幣千元 RMB'000	鄭州新榮桂 Zhengzhou Xinronggui 人民幣千元 RMB'000
收益	Revenue	4,035,819	1,556,999	3	1,387
開支總額	Total expenses	(3,045,809)	(731,439)	(1)	(138,271)
所得稅開支	Income tax expense	(269,294)	(387,319)	—	34,062
年內溢利／(虧損)及 全面收益總額	Profit/(loss) and total comprehensive income for the year	720,716	438,241	2	(102,822)
流動資產	Current assets	1,835,605	979,882	2,199,459	5,291,155
非流動資產	Non-current assets	43,349	108,878	—	56,757
流動負債	Current liabilities	(809,419)	(648,366)	—	(1,980,351)
非流動負債	Non-current liabilities	—	—	—	(490,000)
		1,069,535	440,394	2,199,459	2,877,561
經營活動所得／(所用)	Net cash flows from/(used in)				
現金流量淨額	operating activities	603,409	(131,334)	(549)	829,528
投資活動所用	Net cash flows used in				
現金流量淨額	investing activities	(19)	—	—	—
融資活動(所用)／所得	Net cash flows (used in)/from				
現金流量淨額	financing activities	(883,765)	159,681	600	(652,712)
現金及現金等價物(減少)／ 增加淨額	Net (decrease)/increase in cash and cash equivalents	(280,375)	28,347	51	176,816

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37. 業務合併

a) 收購南昌建美

本集團持有南昌建美總股權的19%，該公司從事房地產開發，先前按本集團的合營企業入賬。於二零二零年一月三日，本集團以現金代價人民幣69,100,000元收購南昌建美的額外20%股權。於收購事項後，根據與當時股權持有人的合約安排及組織章程細則，本集團在股東大會上持有51%的投票權，並在董事會的五名董事中可任命三名，這兩者使本集團有能力指導南昌建美的相關活動。因此，南昌建美按本集團的附屬公司入賬。是次收購為本集團擴大房地產開發及運營市場份額戰略的一部份。

b) 收購南昌正潤

本集團持有南昌正潤總股權的25%，該公司從事房地產開發，先前按本集團的合營企業入賬。於二零二零年一月三日，本集團以現金代價人民幣94,221,000元收購南昌正潤的額外23%股權。於收購事項後，根據與當時股權持有人的合約安排及組織章程細則，本集團在股東大會上持有51%的投票權，並在董事會的五名董事中可任命四名，這兩者使本集團有能力指導南昌正潤的相關活動。因此，南昌正潤按本集團的附屬公司入賬。是次收購為本集團擴大房地產開發及運營市場份額戰略的一部份。

37. BUSINESS COMBINATIONS

a) Acquisition of Nanchang Jianmei

The Group held 19% of total equity interest in Nanchang Jianmei, which is engaged in property development and was accounted for as a joint venture of the Group previously. On 3 January 2020, the Group acquired an additional 20% equity interest in Nanchang Jianmei at a cash consideration of RMB69,100,000. After the acquisition, the Group held 51% of voting rights in shareholders' meetings according to the contractual arrangement and articles of associations with the then equity holders and could appoint 3 out of 5 directors on the board of directors, both of which give the Group the current ability to direct the relevant activities of Nanchang Jianmei. Accordingly, Nanchang Jianmei was accounted for as a subsidiary of the Group. The acquisition was part of the Group's strategy to expand its market share of property development and operation.

b) Acquisition of Nanchang Zhengrun

The Group held 25% of total equity interest in Nanchang Zhengrun, which is engaged in property development and was accounted for as a joint venture of the Group previously. On 3 January 2020, the Group acquired an additional 23% equity interest in Nanchang Zhengrun at a cash consideration of RMB94,221,000. After the acquisition, the Group held 51% of voting rights in shareholders' meetings according to the contractual arrangement and articles of associations with the then equity holders and could appoint 4 out of 5 directors on the board of directors, both of which give the Group the current ability to direct the relevant activities of Nanchang Zhengrun. Accordingly, Nanchang Zhengrun was accounted for as a subsidiary of the Group. The acquisition was part of the Group's strategy to expand its market share of property development and operation.

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37. 業務合併 (續)

c) 收購張家港耀輝

本集團持有張家港耀輝總股權的13%，該公司從事房地產開發，先前按本集團的聯營公司入賬。於二零二零年二月三日，本集團以現金代價人民幣14,048,000元收購張家港耀輝的額外13%股權。於收購事項後，根據與當時股權持有人的合約安排及組織章程細則，本集團在股東大會上持有58.32%的投票權，並在董事會的十三名董事中可任命八名，這兩者使本集團有能力指導張家港耀輝的相關活動。因此，張家港耀輝按本集團的附屬公司入賬。是次收購為本集團擴大房地產開發及運營市場份額戰略的一部份。

d) 收購天津正晟

本集團持有天津正晟總股權的50%，該公司從事房地產開發，先前按本集團的聯營公司入賬。於二零二零年四月十六日，本集團以現金代價人民幣30,000,000元收購天津正晟的額外50%股權。於收購事項完成後，天津正晟成為本集團的全資附屬公司。是次收購為本集團擴大房地產開發及運營市場份額戰略的一部份。

37. BUSINESS COMBINATIONS (Continued)

c) Acquisition of Zhangjiagang Yaohui

The Group held 13% of total equity interest in Zhangjiagang Yaohui, which is engaged in property development and was accounted for as an associate of the Group previously. On 3 February 2020, the Group acquired an additional 13% equity interest in Zhangjiagang Yaohui at a cash consideration of RMB14,048,000. After the acquisition, the Group held 58.32% of voting rights in shareholders' meetings according to the contractual arrangement and articles of associations with the then equity holders and could appoint 8 out of 13 directors on the board of directors, both of which give the Group the current ability to direct the relevant activities of Zhangjiagang Yaohui. Accordingly, Zhangjiagang Yaohui was accounted for as a subsidiary of the Group. The acquisition was part of the Group's strategy to expand its market share of property development and operation.

d) Acquisition of Tianjin Zhengsheng

The Group held 50% of total equity interest in Tianjin Zhengsheng, which is engaged in property development and was accounted for as an associate of the Group previously. On 16 April 2020, the Group acquired an additional 50% equity interest in Tianjin Zhengsheng at a cash consideration of RMB30,000,000. After the acquisition, Tianjin Zhengsheng became a wholly-owned subsidiary of the Group. The acquisition was part of the Group's strategy to expand its market share of property development and operation.

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37. 業務合併 (續)

e) 收購南京泰麒

本集團持有南京泰麒總股權的20%，該公司從事房地產開發，先前按本集團的聯營公司入賬。於二零二零年七月七日，本集團以現金代價人民幣5,000,000元收購南京泰麒的額外5%股權。於收購事項後，根據與當時股權持有人的合約安排及組織章程細則，本集團在股東大會上持有64%的投票權，並在董事會的九名董事中可任命六名，這兩者使本集團有能力指導南京泰麒的相關活動。因此，南京泰麒按本集團的附屬公司入賬。是次收購為本集團擴大房地產開發及運營市場份額戰略的一部份。

f) 蘇州正信

本集團持有蘇州正信總股權的16.39%，該公司從事房地產開發，先前按本集團的合營企業入賬。於二零二零年七月七日，本集團以現金代價人民幣20,136,000元收購蘇州正信的額外14.4%股權。於收購事項後，根據與當時股權持有人的合約安排及組織章程細則，本集團在股東大會上持有100%的投票權，並在董事會的七名董事中可任命七名，這兩者使本集團有能力指導蘇州正信的相關活動。因此，蘇州正信按本集團的附屬公司入賬。是次收購為本集團擴大房地產開發及運營市場份額戰略的一部份。

37. BUSINESS COMBINATIONS (Continued)

e) Acquisition of Nanjing Taiqi

The Group held 20% of total equity interest in Nanjing Taiqi, which is engaged in property development and was accounted for as an associate of the Group previously. On 7 July 2020, the Group acquired an additional 5% equity interest in Nanjing Taiqi at a cash consideration of RMB5,000,000. After the acquisition, the Group held 64% of voting rights in shareholders' meetings according to the contractual arrangement and articles of associations with the then equity holders and could appoint 6 out of 9 directors on the board of directors, both of which give the Group the current ability to direct the relevant activities of Nanjing Taiqi. Accordingly, Nanjing Taiqi was accounted for as a subsidiary of the Group. The acquisition was part of the Group's strategy to expand its market share of property development and operation.

f) Acquisition of Suzhou Zhengxin

The Group held 16.39% of total equity interest in Suzhou Zhengxin, which is engaged in property development and was accounted for as a joint venture of the Group previously. On 7 July 2020, the Group acquired an additional 14.4% equity interest in Suzhou Zhengxin at a cash consideration of RMB20,136,000. After the acquisition, the Group held 100% of voting rights in shareholders' meetings according to the contractual arrangement and articles of associations with the then equity holders and could appoint 7 out of 7 directors on the board of directors, both of which give the Group the current ability to direct the relevant activities of Suzhou Zhengxin. Accordingly, Suzhou Zhengxin was accounted for as a subsidiary of the Group. The acquisition was part of the Group's strategy to expand its market share of property development and operation.

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37. 業務合併 (續)

g) 收購宜興嘉譽

本集團持有宜興嘉譽總股權的20%，該公司從事房地產開發，先前按本集團的聯營公司入賬。於二零二零年十一月二十日，本集團以現金代價人民幣5,000,000元收購宜興嘉譽的額外5%股權。於收購事項後，根據與當時股權持有人的合約安排及組織章程細則，本集團在股東大會上持有100%的投票權，並在董事會的五名董事中可任命五名，這兩者使本集團有能力指導宜興嘉譽的相關活動。因此，宜興嘉譽按本集團的附屬公司入賬。是次收購為本集團擴大房地產開發及運營市場份額戰略的一部份。

h) 收購昆山卓彌

本集團持有昆山卓彌總股權的16.66%，該公司從事房地產開發，先前按本集團的聯營公司入賬。於二零二零年七月七日，本集團以現金代價人民幣1,000,000元收購昆山卓彌的額外8.34%股權。於收購事項後，根據與當時股權持有人的合約安排及組織章程細則，本集團在股東大會上持有67%的投票權，並在董事會的六名董事中可任命四名，這兩者使本集團有能力指導昆山卓彌的相關活動。因此，昆山卓彌按本集團的附屬公司入賬。是次收購為本集團擴大房地產開發及運營市場份額戰略的一部份。

37. BUSINESS COMBINATIONS (Continued)

g) Acquisition of Yixing Jiayu

The Group held 20% of total equity interest in Yixing Jiayu, which is engaged in property development and was accounted for as an associate of the Group previously. On 20 November 2020, the Group acquired an additional 5% equity interest in Yixing Jiayu at a cash consideration of RMB5,000,000. After the acquisition, the Group held 100% of voting rights in shareholders' meetings according to the contractual arrangement and articles of associations with the then equity holders and could appoint 5 out of 5 directors on the board of directors, both of which give the Group the current ability to direct the relevant activities of Yixing Jiayu. Accordingly, Yixing Jiayu was accounted for as a subsidiary of the Group. The acquisition was part of the Group's strategy to expand its market share of property development and operation.

h) Acquisition of Kunshan Zhuomi

The Group held 16.66% of total equity interest in Kunshan Zhuomi, which is engaged in property development and was accounted for as an associate of the Group previously. On 7 July 2020, the Group acquired an additional 8.34% equity interest in Kunshan Zhuomi at a cash consideration of RMB1,000,000. After the acquisition, the Group held 67% of voting rights in shareholders' meetings according to the contractual arrangement and articles of associations with the then equity holders and could appoint 4 out of 6 directors on the board of directors, both of which give the Group the current ability to direct the relevant activities of Kunshan Zhuomi. Accordingly, Kunshan Zhuomi was accounted for as a subsidiary of the Group. The acquisition was part of the Group's strategy to expand its market share of property development and operation.

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37. 業務合併 (續)

i) 收購江西東達

於二零二零年九月一日，本集團透過注資人民幣210,000,000元收購江西東達股權的51%，該公司從事房地產開發。因此，江西東達自此按本集團的附屬公司入賬。是次收購為本集團擴大房地產開發及運營市場份額戰略的一部份。

j) 收購鄱陽東投

於二零二零年七月十三日，本集團透過注資人民幣226,000,000元收購鄱陽東投股權的51%，該公司從事房地產開發。因此，鄱陽東投自此按本集團的附屬公司入賬。是次收購為本集團擴大房地產開發及運營市場份額戰略的一部份。

k) 收購弋陽華章

於二零二零年七月十三日，本集團透過注資人民幣70,000,000元收購弋陽華章股權的51%，該公司從事房地產開發。因此，弋陽華章自此按本集團的附屬公司入賬。是次收購為本集團擴大房地產開發及運營市場份額戰略的一部份。

37. BUSINESS COMBINATIONS (Continued)

i) Acquisition of Jiangxi Dongda

On 1 September 2020, the Group acquired a 51% equity interest in Jiangxi Dongda, which is engaged in property development by capital injection of RMB210,000,000. Accordingly, Jiangxi Dongda was accounted for as a subsidiary of the Group since then. The acquisition was part of the Group's strategy to expand its market share of property development and operation.

j) Acquisition of Poyang Dongtou

On 13 July 2020, the Group acquired a 51% equity interest in Poyang Dongtou, which is engaged in property development by capital injection of RMB226,000,000. Accordingly, Poyang Dongtou was accounted for as a subsidiary of the Group since then. The acquisition was part of the Group's strategy to expand its market share of property development and operation.

k) Acquisition of Yiyang Huazhang

On 13 July 2020, the Group acquired a 51% equity interest in Yiyang Huazhang, which is engaged in property development by capital injection of RMB70,000,000. Accordingly, Yiyang Huazhang was accounted for as a subsidiary of the Group since then. The acquisition was part of the Group's strategy to expand its market share of property development and operation.

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37. 業務合併 (續)

所收購公司於收購日期的可識別資產及負債的公平值如下：

37. BUSINESS COMBINATIONS (Continued)

The fair values of the identifiable assets and liabilities of the acquired companies as at the date of acquisition were as follows:

		收購時確認的 公平值 Fair value recognised on acquisition 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	2,482,432
受限制現金	Restricted cash	301,542
物業、廠房及設備	Property, plant and equipment	7,623
其他無形資產	Other intangible assets	1,934
開發中物業	Properties under development	11,937,530
持作出售的已竣工物業	Completed properties held for sale	2,528,400
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	3,240,287
應收關聯公司款項	Due from related companies	327,618
可收回稅項	Tax recoverable	666,471
遞延所得稅資產	Deferred tax assets	153,222
應付關聯公司款項	Due to related companies	(240,535)
貿易應付款項及應付票據	Trade and bills payables	(442,976)
計息銀行及其他借款	Interest-bearing bank and other borrowings	(400,000)
其他應付款項及應計費用	Other payables and accruals	(966,791)
應付稅項	Tax payable	(145,478)
合約負債	Contract liabilities	(16,857,861)
遞延稅項負債	Deferred tax liabilities	(627,968)
按公平值列賬之可識別淨資產總額	Total identifiable net assets at fair value	1,965,450
一名非控股股東注資	Capital injection by a non-controlling shareholder	20,000
本集團注資	Capital injection by the Group	506,000
非控股權益	Non-controlling interests	2,491,450 (1,447,507)
已收購淨資產	Net assets acquired	1,043,943
業務合併之前持有之投資於 合營企業之公平值	Fair value of investments in the joint ventures held before business combinations	(277,687)
折價收購收益	Gain on bargain purchase	(21,751)
以現金償付	Satisfied by cash	744,505

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37. 業務合併 (續)

有關收購附屬公司的現金流量分析如下：

		人民幣千元 RMB'000
現金代價	Cash consideration	(238,505)
已收購現金及現金等價物	Cash and cash equivalents acquired	2,482,432
有關收購的現金及 現金等價物流入淨額	Net inflow of cash and cash equivalents in respect of the acquisition	2,243,927

37. BUSINESS COMBINATIONS (Continued)

An analysis of the cash flows in respect of the acquisition of subsidiaries is as follows:

38. 出售附屬公司

a) 出售福州正宏誠心房地產開發有限公司 (「正宏誠心」)

根據日期為二零二零年六月三十日的股份轉讓協議，本集團按代價人民幣572,000,000元出售其於正宏誠心總股權的26%予一名獨立第三方。代價為參考所出售股權的相應價值釐定。

b) 出售天津和晟房地產開發有限公司 (「天津和晟」)

根據日期為二零二零年四月十六日的股份轉讓協議，本集團按代價人民幣36,561,000元出售其於天津和晟總股權的50%予一名獨立第三方。代價為參考所出售股權的相應價值釐定。

38. DISPOSAL OF SUBSIDIARIES

a) Disposal of Fuzhou Zhenghong Chengxin Property Development Co., Ltd (“Zhenghong Chengxin”)

Pursuant to the share transfer agreement dated 30 June 2020, the Group disposed of its total 26% equity interest in Zhenghong Chengxin to an independent third party for a consideration of RMB572,000,000. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

b) Disposal of Tianjin Hesheng Property Development Co., Ltd (“Tianjin Hesheng”)

Pursuant to the share transfer agreement dated 16 April 2020, the Group disposed of its total 50% equity interest in Tianjin Hesheng to an independent third party for a consideration of RMB36,561,000. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

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38. 出售附屬公司 (續)

c) 出售正榮(南平)置業發展有限公司(「南平置業」)

根據日期為二零二零年十月三十日的股份轉讓協議，本集團按代價人民幣50,000,000元出售其於南平置業總股權的100%予一名獨立第三方。代價為參考所出售股權的相應價值釐定。

d) 出售蘇州正利置業有限公司(「蘇州正利」)

根據股東決議及於二零二零年十二月八日修訂之組織章程細則，蘇州正利的註冊資本由人民幣100,000,000元增加至人民幣333,330,000元。獨立第三方額外注資人民幣233,330,000元。本集團於蘇州正利的股權由100%減少至30%，且本集團於此後失去對蘇州正利的控制權。該交易作為部份出售附屬公司入賬。

e) 出售濟南榮渥置業有限公司(「濟南榮渥」)

根據股東決議及於二零二零年十二月一日修訂之組織章程細則，濟南榮渥的註冊資本由人民幣10,000,000元增加至人民幣20,408,000元。獨立第三方額外注資人民幣10,408,000元。本集團於濟南榮渥的股權由100%減少至49%，且本集團於此後失去對濟南榮渥的控制權。該交易作為部份出售附屬公司入賬。

38. DISPOSAL OF SUBSIDIARIES (Continued)

c) Disposal of Zhenro (Nanping) Real Estate Development Co., Ltd. (“Nanping Real Estate”)

Pursuant to the share transfer agreement dated 30 October 2020, the Group disposed of its total 100% equity interest in Nanping Real Estate to an independent third party for a consideration of RMB50,000,000. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

d) Disposal of Suzhou Zhengli Real Estate Co., Ltd. (“Suzhou Zhengli”)

Pursuant to the resolutions of the shareholders and amendments to the articles of association dated 8 December 2020, the registered capital of Suzhou Zhengli increased from RMB100,000,000 to RMB333,330,000. The additional capital of RMB233,330,000 was injected by an independent third party. The Group's equity interest in Suzhou Zhengli decreased from 100% to 30% and the Group lost control over Suzhou Zhengli thereafter. This transaction is accounted for as a partial disposal of a subsidiary.

e) Disposal of Jinan Rongwo Real Estate Co., Ltd. (“Jinan Rongwo”)

Pursuant to the resolutions of the shareholders and amendments to the articles of association dated 1 December 2020, the registered capital of Jinan Rongwo increased from RMB10,000,000 to RMB20,408,000. The additional capital of RMB10,408,000 was injected by an independent third party. The Group's equity interest in Jinan Rongwo decreased from 100% to 49% and the Group lost control over Jinan Rongwo thereafter. This transaction is accounted for as partial disposal of a subsidiary.

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38. 出售附屬公司 (續)

f) 出售滁州正凱置業發展有限公司 (「滁州正凱」)

根據日期為二零二零年十二月十二日的股份轉讓協議，本集團按代價人民幣20,000,000元出售其於滁州正凱總股權的50%予一名獨立第三方。代價為參考所出售股權的相應價值釐定。

g) 出售榮冠(天津)置業發展有限公司 (「天津榮冠」)

根據股東決議及於二零二零年十二月一日修訂之組織章程細則，天津榮冠的註冊資本由人民幣50,000,000元增加至人民幣100,000,000元。獨立第三方額外注資人民幣50,000,000元。本集團於天津榮冠的股權由100%減少至50%，且本集團於此後失去對天津榮冠的控制權。該交易作為部份出售附屬公司入賬。

38. DISPOSAL OF SUBSIDIARIES (Continued)

f) Disposal of Chuzhou Zhengkai Real Estate Co., Ltd (“Chuzhou Zhengkai”)

Pursuant to the share transfer agreement dated 12 December 2020, the Group disposed of its total 50% equity interest in Chuzhou Zhengkai to an independent third party for a consideration of RMB20,000,000. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

g) Disposal of Rongguan (Tianjin) Real Estate Development Co., Ltd. (“Tianjin Rongguan”)

Pursuant to the resolutions of the shareholders and amendments to the articles of association dated 1 December 2020, the registered capital of Tianjin Rongguan increased from RMB50,000,000 to RMB100,000,000. The additional capital of RMB50,000,000 was injected by an independent third party. The Group's equity interest in Tianjin Rongguan decreased from 100% to 50% and the Group lost control over Tianjin Rongguan thereafter. This transaction is accounted for as partial disposal of a subsidiary.

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38. 出售附屬公司 (續)

38. DISPOSAL OF SUBSIDIARIES (Continued)

		人民幣千元 RMB'000
出售之資產淨值：	Net assets disposed of:	
現金及現金等價物	Cash and cash equivalents	866,729
預付款項、其他應收款項及 其他資產	Prepayments, other receivables and other assets	3,217,347
可收回稅項	Tax recoverable	145,183
應收關聯公司款項	Due from related companies	6,729,748
開發中物業	Properties under development	8,048,312
持作出售的已竣工物業	Completed properties held for sale	469,214
物業、廠房及設備	Property, plant and equipment	343
遞延所得稅資產	Deferred tax assets	110,216
貿易應付款項及應付票據	Trade and bills payables	(748,481)
合約負債	Contract liability	(4,494,858)
其他應付款項及應計費用	Other payables and accruals	(7,918,922)
應付稅項	Tax payables	(19,218)
計息銀行及其他借款	Interest-bearing bank and other borrowings	(3,586,100)
應付關聯公司款項	Due to related companies	(262,600)
		2,556,913
非控股權益	Non-controlling interests	(1,856,049)
淨資產	Net assets	700,864
轉撥至所持並分類為聯營公司及 合營企業的權益	Transferred to interests held and classified as associates and joint ventures	(122,380)
出售附屬公司的收益	Gain on disposal of subsidiaries	100,077
以現金償付	Satisfied by cash	678,561

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38. 出售附屬公司 (續)

有關出售附屬公司的現金及現金等價物
流入淨額的分析如下：

		人民幣千元 RMB'000
現金代價	Cash consideration	678,561
出售的現金及現金等價物	Cash and cash equivalents disposed of	(866,729)
有關出售的現金及現金 等價物流出淨額	Net outflow of cash and cash equivalents in respect of the disposal	(188,168)

38. DISPOSAL OF SUBSIDIARIES (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal is as follows:

39. 或然負債

於報告期末，未於財務報表內撥備的或
然負債如下：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
向銀行作出的有關授予本集團 物業買家融資的擔保	Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties (1)	32,161,269	36,516,850
向銀行及其他機構作出的 有關授予關聯公司及 一名第三方融資的擔保	Guarantees given to banks and other institutions in connection with facilities granted to related companies and a third party (2)	2,604,488	4,774,145
		34,765,757	41,290,995

39. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for
in the financial statements were as follows:

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39. 或然負債 (續)

- (1) 本集團就若干銀行向本集團持作出售已竣工物業買家授出的抵押融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，本集團負責向該等銀行償還未償還抵押本金及違約買家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；倘該等買家拖欠抵押還款，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家獲發物業所有權證及辦理登記止，有關證明一般會於買家接管相關物業後的一至兩年內取得。

年內，本集團並未就向本集團持作出售已竣工物業買家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以及一名第三方的借款向銀行及其他機構提供擔保。本公司董事認為，由於公平值並不重大，截至二零二零年十二月三十一日，無須就向合營企業及聯營公司以及一名第三方提供的擔保計提撥備（二零一九年：無）。有關關聯方交易的進一步詳情載於財務報表附註41。

除上文所披露者外，於年內及直至年末，本集團及本公司概無涉及任何會對本集團財務狀況或經營業績產生重大不利影響的訴訟、仲裁或行政程序、索償或糾紛。

39. CONTINGENT LIABILITIES (Continued)

- (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 the 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 one to two years after the purchasers take possession of the relevant properties.

The Group did not incur any material losses during the year 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, associates and a third party. The directors of the Company consider that no provision is needed in respect of the guarantees provided to the joint ventures and associates and a third party 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 41 to the financial statements.

Except as disclosed above, during the year and up to the end of the year, neither the Group nor the Company were involved in any litigation, arbitration or administrative proceedings, claims or disputes which had a material adverse effect on the Group's financial condition or results of operation.

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40. 承擔

本集團於報告期末擁有以下資本承擔：

40. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
已訂約但尚未撥備：	Contracted, but no provided for:		
– 收購土地使用權	– Acquisition of land use rights	3,197,699	1,764,460
– 開發中物業	– Properties under development	24,204,215	21,117,337
– 應向合營企業及聯營 公司注資的款項	– Capital contributions payable to joint ventures and associates	1,314,220	1,018,462
		<hr/>	<hr/>
		28,716,134	23,900,259

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41. 關聯方交易

(a) 重大關聯方交易

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
合營企業及聯營公司墊款	Advances from joint ventures and associates	4,064,030	6,842,880
償還合營企業及聯營公司的墊款	Repayment of advances from joint ventures and associates	3,784,382	2,677,350
給予合營企業及聯營公司的墊款	Advances to joint ventures and associates	18,095,475	36,427,890
償還給予合營企業及聯營公司的墊款	Repayment of advances to joint ventures and associates	16,578,064	39,454,873
由最終控股股東控制的公司提供的物業管理服務(附註)	Property management services from companies controlled by the ultimate controlling shareholders (note)	248,214	167,608
最終控股股東控制的公司之租金收入(附註)	Rental income to companies controlled by the ultimate controlling shareholders (note)	6,999	6,999
為合營企業及聯營公司提供管理諮詢服務(附註)	Management consulting services to joint ventures and associates (note)	138,674	54,795
合營企業及聯營公司的利息收入(附註)	Interest income from joint ventures and associates (note)	54,559	45,678

附註：該等交易乃根據參與各方共同協定的條款及條件進行。

Note: These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

(b) 與關聯方的其他交易

(i) 於二零二零年十二月三十一日，本集團就合營企業及聯營公司獲授之為數人民幣2,604,488,000元的若干銀行及其他貸款作出擔保(二零一九年：人民幣4,574,145,000元)。

(ii) 於二零二零年十二月三十一日，本集團已向正榮公益基金會(「正榮公益基金會」)捐款人民幣10,166,000元(二零一九年：人民幣5,448,000元)，該基金會的董事為控股股東的緊密家族成員。

(b) Other transactions with related parties

(i) As at 31 December 2020, the Group guaranteed certain bank and other loans made to joint ventures and associates of up to RMB2,604,488,000 (2019: RMB4,574,145,000).

(ii) As at 31 December 2020, the Group has donated up to RMB10,166,000 (2019: RMB5,448,000) to 正榮公益基金會("Zhenro Foundation"), the director of which is a close family member of the Controlling Shareholders.

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41. 關聯方交易 (續)

(c) 與關聯方的未付結餘

		二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000
應收關聯公司款項	Due from related companies		
最終控股股東控制的合營企業及 聯營公司	Joint ventures and associates Companies controlled by the ultimate controlling shareholders	7,877,339 3,486	6,696,104 —
		7,880,825	6,696,104
應付關聯公司款項	Due to related companies		
最終控股股東控制的合營企業及 聯營公司	Joint ventures and associates Companies controlled by the ultimate controlling shareholders	13,778,086 38,742	7,358,907 27,337
		13,816,828	7,386,244

(d) 本集團主要管理人員薪酬

(d) Compensation of key management personnel of the Group

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
短期僱員福利	Short term employee benefits	34,726	36,532
養老金計劃供款及 社會福利	Pension scheme contributions and social welfare	365	653
支付予主要管理人員的 薪酬總額	Total compensation paid to key management personnel	35,091	37,185

董事酬金的進一步詳情載於財務報表附註8。

Further details of directors' emoluments are included in note 8 to the financial statements.

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42. 按類別劃分的金融工具

於報告期末各類金融工具的賬面值如下：

二零二零年十二月三十一日

金融資產

42. 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

		按攤銷 成本列賬的 金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	按公平值 計入損益的 金融資產 Financial assets at fair value through profit or loss 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公平值計入損益的金融資產 (附註20)	Financial assets at fair value through profit or loss (note 20)	—	938,067	938,067
貿易應收款項(附註23)	Trade receivables (note 23)	124,825	—	124,825
計入預付款項、其他應收款項及 其他資產的金融資產(附註24)	Financial assets included in prepayments, other receivables and other assets (note 24)	9,710,342	—	9,710,342
應收關聯公司款項(附註41)	Due from related companies (note 41)	7,880,825	—	7,880,825
受限制現金(附註25)	Restricted cash (note 25)	6,884,988	—	6,884,988
已抵押存款(附註25)	Pledged deposits (note 25)	609,573	—	609,573
現金及現金等價物(附註25)	Cash and cash equivalents (note 25)	35,477,942	—	35,477,942
		60,688,495	938,067	61,626,562

金融負債

Financial liabilities

		按攤銷成本列賬的 金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000
租賃負債(附註15)	Lease liabilities (note 15)	103,104
貿易應付款項及應付票據(附註26)	Trade and bills payables (note 26)	21,219,712
計入其他應付款項及應計費用的 金融負債(附註27)	Financial liabilities included in other payables and accruals (note 27)	9,667,455
計息銀行及其他借款(附註29)	Interest-bearing bank and other borrowings (note 29)	41,761,295
優先票據(附註30)	Senior notes (note 30)	20,968,070
公司債券(附註31)	Corporate bonds (note 31)	4,555,004
應付關聯公司款項(附註41)	Due to related companies (note 41)	13,816,828
		112,091,468

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42. 按類別劃分的金融工具 (續)

二零一九年十二月三十一日

金融資產

		按攤銷 成本列賬的 金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	按公平值 計入損益的 金融資產 Financial assets at fair value through profit or loss 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公平值計入損益的金融資產 (附註20)	Financial assets at fair value through profit or loss (note 20)	—	773,896	773,896
貿易應收款項 (附註23)	Trade receivables (note 23)	66,293	—	66,293
計入預付款項、其他應收款項及 其他資產的金融資產 (附註24)	Financial assets included in prepayments, other receivables and other assets (note 24)	4,635,092	—	4,635,092
應收關聯公司款項 (附註41)	Due from related companies (note 41)	6,696,104	—	6,696,104
受限制現金 (附註25)	Restricted cash (note 25)	5,137,032	—	5,137,032
已抵押存款 (附註25)	Pledged deposits (note 25)	1,801,205	—	1,801,205
現金及現金等價物 (附註25)	Cash and cash equivalents (note 25)	28,368,571	—	28,368,571
		46,704,297	773,896	47,478,193

金融負債

Financial liabilities

		按攤銷成本列賬的 金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000
租賃負債 (附註15)	Lease liabilities (note 15)	131,648
貿易應付款項及應付票據 (附註26)	Trade and bills payables (note 26)	16,752,615
計入其他應付款項及應計費用的 金融負債 (附註27)	Financial liabilities included in other payables and accruals (note 27)	10,117,912
計息銀行及其他借款 (附註29)	Interest-bearing bank and other borrowings (note 29)	36,317,122
優先票據 (附註30)	Senior notes (note 30)	16,843,044
公司債券 (附註31)	Corporate bonds (note 31)	5,505,303
應付關聯公司款項 (附註41)	Due to related companies (note 41)	7,386,244
		93,053,888

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43. 金融工具的公平值及公平值層級

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		賬面值		公平值	
		Carrying amounts		Fair values	
		二零二零年	二零一九年	二零二零年	二零一九年
		2020	2019	2020	2019
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
金融資產	Financial assets				
按公平值計入損益的	Financial assets at fair value				
金融資產	through profit or loss	938,067	773,896	938,067	773,896
金融負債	Financial liabilities				
計息銀行及其他借款	Interest-bearing bank and				
	other borrowings	41,761,295	36,317,122	41,727,344	36,310,155
公司債券	Corporate bonds	4,555,004	5,505,303	4,453,781	5,513,310
優先票據	Senior notes	20,968,070	16,843,044	21,372,088	17,136,967
		67,284,369	58,665,469	67,553,213	58,960,432

管理層已評估現金及現金等價物、已抵押存款、受限制現金、貿易應收款項、貿易應付款項及應付票據、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債以及應收／應付關聯公司款項的公平值與其賬面值相若，主要是由於該等工具的到期期限較短。

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, restricted cash, trade receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, and amounts due from/to related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

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43. 金融工具的公平值及公平值層級 (續)

本集團的融資部門由財務經理帶領，負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監匯報。於各報告日期，融資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。估值由財務總監審核及批准。每年就中期及年度財務報告與審核委員會對估值結果進行兩次討論。

金融資產及負債之公平值以該工具於自願訂約各方現時進行之交易（強迫或清算銷售除外）中之交易金額入賬。以下方法及假設乃用於估計公平值：

計息銀行及其他借款的公平值乃通過將預期未來現金流量按現時可用於具類似條款、信用風險及餘下還款期限之工具的利率進行貼現計算。本集團於二零二零年十二月三十一日自有計息銀行及其他借款之不履約風險被評定為並不重大。

優先票據及公司債券（不包括正榮債券V）的公平值乃根據市價計算。正榮債券V的公平值乃通過將預期未來現金流量按現時可用於具類似條款、信用風險及餘下還款期限之工具的利率進行貼現計算。

上市股本投資的公平值乃按所報市價計算。非上市基金投資的公平值乃參考所報市價根據市場法最大限度地利用可觀察市場數據計算。

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

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. The following methods and assumptions were used to estimate the fair values:

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 and corporate bonds, excluding Zhenro Bond V, are based on market prices. The fair value of Zhenro Bond V has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair values of listed equity investments are based on quoted market prices. The fair value of unlisted fund investments is based on the market approach by reference to quoted market prices, maximising the use of observable market data where it is available.

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43. 金融工具的公平值及公平值層級 (續)

公平值層級

下表列示本集團金融工具的公平值計量層級：

按公平值計量的資產：

於二零二零年十二月三十一日

43. 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

		使用以下數據計量之公平值			
		Fair value measurement using			
		活躍市場 之報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	824,621	113,446	—	938,067

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43. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

於二零一九年十二月三十一日

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

As at 31 December 2019

		使用以下數據計量之公平值			
		Fair value measurement using			
		活躍市場 之報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	680,790	93,106	—	773,896

本集團於二零二零年十二月三十一日並無任何按公平值計量的金融負債(二零一九年：無)。

於本年度內，第一級與第二級之間並無公平值計量之轉撥，而金融資產與金融負債均無第三級之轉入或轉出(二零一九年：無)。

The Group had no financial liabilities measured at fair value as at 31 December 2020 (2019: Nil).

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2019: Nil).

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二零二零年十二月三十一日

31 December 2020

43. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

披露公平值的負債：

於二零二零年十二月三十一日

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

As at 31 December 2020

		使用以下數據計量之公平值			
		Fair value measurement using			
		活躍市場 之報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
計息銀行及其他借款	Interest-bearing bank and other borrowings	—	41,727,344	—	41,727,344
公司債券	Corporate bonds	3,420,936	1,032,844	—	4,453,780
優先票據	Senior notes	21,372,088	—	—	21,372,088
		24,793,024	42,760,188	—	67,553,212

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		使用以下數據計量之公平值			
		Fair value measurement using			
		活躍市場 之報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
計息銀行及其他借款	Interest-bearing bank and other borrowings	—	36,310,155	—	36,310,155
公司債券	Corporate bonds	3,545,223	1,968,087	—	5,513,310
優先票據	Senior notes	17,136,967	—	—	17,136,967
		20,682,190	38,278,242	—	58,960,432

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44. 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銀行結餘、貿易應收款項以及貿易及其他應付款項，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款、優先票據、企業票據、按公平值計入損益的金融工具、關聯公司款項及其他應收款項。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、外匯風險、信用風險及流動資金風險。一般而言，本集團對其風險管理採取保守策略。本集團未持有或發行可供交易的衍生金融工具。董事會檢討並同意該等風險管理政策，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財務報表附註30所載的本集團銀行及其他借款有關。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款管理其利息成本。

於二零二零年十二月三十一日，倘在所有其他變量維持不變的情況下銀行借款的利率上升／下降1%，則本集團於本年度的除稅前溢利將減少／增加約人民幣19,376,000元（二零一九年：人民幣9,799,000元）。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly include cash and bank balances, trade receivables, and trade 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, corporate notes, financial instruments at fair value through profit or loss, amounts with related companies and other receivables. 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, foreign currency risk, credit risk and liquidity risk. Generally, the Group introduces conservative strategies on its risk management. 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 bank and other borrowings as set out in note 30 to the financial statements. The Group does not use derivative financial instruments to hedge interest rate risk. The Group manages its interest cost using variable rate bank borrowings.

As at 31 December 2020, if the interest rate of bank borrowings had increased/decreased by 1% and all other variables held constant, the profit before tax for the year of the Group would have decreased/increased by approximately RMB19,376,000 (2019: RMB9,799,000).

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44. 財務風險管理目標及政策 (續)

(b) 外匯風險

本集團面臨交易貨幣風險。該等風險乃因運營單位以單位之功能貨幣以外之貨幣進行交易而產生。此外，本集團面臨來自其金融資產及優先票據的貨幣風險。

下表列示於報告期末在所有其他變量維持不變的情況下，因美元及人民幣匯率的合理可能變動而對本集團除稅前溢利的影響（由於貨幣資產及負債的公平值變動）及本集團權益的影響（由於遠期貨幣合同的公平值變動）之敏感度分析。

二零二零年	2020
倘人民幣兌美元轉弱	If the RMB weakens against US\$
倘人民幣兌美元轉強	If the RMB strengthens against US\$
二零一九年	2019
倘人民幣兌美元轉弱	If the RMB weakens against US\$
倘人民幣兌美元轉強	If the RMB strengthens against US\$

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from transactions by operating units in currencies other than the units' functional currencies. In addition, the Group has currency exposures from its financial assets and senior notes.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US\$ and RMB exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair values of monetary assets and liabilities) and the Group's equity (due to changes in the fair value of forward currency contracts)

美元匯率 上升／(下跌)	除稅前溢利 增加／(減少)
Increase/ (decrease) in US\$ rate	Increase/ (decrease) in profit before tax
%	人民幣千元
%	RMB'000
-5%	(541,101)
+5%	541,101
-5%	(94,473)
+5%	94,473

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44. 財務風險管理目標及政策

(續)

(c) 信用風險

本集團僅與獲認可及信譽可靠之第三方進行買賣。本集團之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，應收款項結餘持續受監管，而本集團承受壞賬之風險並不重大。就以非有關營運單位功能貨幣計值之交易而言，未經信貸管理部主管特別批准，本集團不會給予信貸期。

最大風險及年終所處階段

下表載列於十二月三十一日按照本集團的信貸政策劃分的信貸質素及最高信用風險（乃主要基於逾期資料（除非取得其他資料無須不必要的成本或努力）釐定）及年終所處階段分類。所呈列金額為金融資產的賬面總值。

於二零二零年十二月三十一日

貿易應收款項*	Trade receivables*	—	—	—	124,825	124,825
計入預付款項、其他應收款項及其他資產的金融資產 – 正常**	Financial assets included in prepayments, other receivables and other assets – Normal**	9,710,342	—	—	—	9,710,342
受限制現金	Restricted cash	6,884,988	—	—	—	6,884,988
已抵押存款	Pledged deposits	609,573	—	—	—	609,573
現金及現金等價物	Cash and cash equivalents	35,477,942	—	—	—	35,477,942
		52,682,845	—	—	124,825	52,807,670

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

Maximum exposure and year-end staging

The tables below show 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.

As at 31 December 2020

12個月預期 信貸虧損 12-month ECLs	全期預期信貸虧損 Lifetime ECLs			簡易法 Simplified approach	總計 Total
	第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3		
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
—	—	—	124,825	—	124,825
9,710,342	—	—	—	—	9,710,342
6,884,988	—	—	—	—	6,884,988
609,573	—	—	—	—	609,573
35,477,942	—	—	—	—	35,477,942
52,682,845	—	—	124,825	—	52,807,670

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44. 財務風險管理目標及政策

(續)

(c) 信用風險 (續)

最大風險及年終所處階段 (續)

於二零一九年十二月三十一日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2019

		12個月預期 信貸虧損	全期預期信貸虧損			
		12-month ECLs	Lifetime ECLs			
		第一階段	第二階段	第三階段	簡易法	總計
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
貿易應收款項*	Trade receivables*	—	—	—	66,293	66,293
計入預付款項、其他應收款項及其他資產的 金融資產 – 正常**	Financial assets included in prepayments, other receivables and other assets – Normal**	4,635,092	—	—	—	4,635,092
受限制現金	Restricted cash	5,137,032	—	—	—	5,137,032
已抵押存款	Pledged deposits	1,801,205	—	—	—	1,801,205
現金及現金等價物	Cash and cash equivalents	28,368,571	—	—	—	28,368,571
		39,941,900	—	—	66,293	40,008,193

* 本集團根據預期信貸虧損就減值資料應用簡易法的貿易應收款項於財務報表附註23披露。概無重大信用集中風險。

** 倘計入預付款項、其他應收款項及其他資產的金融資產並未逾期且並無資料顯示該等金融資產的信用風險自初始確認以來大幅增加，則該等金融資產之信貸質素被視為「正常」。

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the expected credit losses is disclosed in note 23 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.

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44. 財務風險管理目標及政策 (續)

(d) 流動資金風險

本集團的目標為透過運用計息銀行及其他借款、租賃負債、公司債券、優先票據以及資產支持證券所得款項維持融資持續性及靈活性之間的平衡。本集團持續密切監控現金流量。

本集團於報告期末按合約未折現付款計算的金融負債的到期情況如下：

二零二零年十二月三十一日 31 December 2020

計息銀行及其他借款	Interest-bearing bank and other borrowings
公司債券	Corporate bonds
優先票據	Senior notes
租賃負債	Lease liabilities
貿易應付款項及應付票據	Trade and bills payables
計入其他應付款項的金融負債	Financial liabilities included in other payables
應付關聯公司款項	Due to related companies

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) 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, lease liabilities, corporate bonds, senior notes and proceeds from asset-backed securities. 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:

按要求	3個月以內	3至12個月	1年以上	總計
On demand	Less than 3 months	3 to 12 months	Over 1 year	Total
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
—	1,048,185	14,183,521	31,853,599	47,085,305
—	—	1,908,880	3,506,501	5,415,381
—	659,383	4,808,506	19,143,953	24,611,842
—	14,475	43,471	54,425	112,371
21,219,712	—	—	—	21,219,712
6,565,604	236,139	154,341	3,000,935	9,957,019
13,816,828	—	—	—	13,816,828
41,602,144	1,958,182	21,098,719	57,559,413	122,218,458

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44. 財務風險管理目標及政策

(續)

(d) 流動資金風險 (續)

		3個月以內	3至12個月	1年以上	總計	
	按要求	Less than	3 to 12	Over 1	總計	
	On demand	3 months	months	year	Total	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
二零一九年十二月三十一日	31 December 2019					
計息銀行及其他借款	Interest-bearing bank and other borrowings	—	3,003,740	13,813,113	23,988,842	40,805,695
公司債券	Corporate bonds	—	—	2,386,810	3,931,130	6,317,940
優先票據	Senior notes	—	441,705	2,932,522	17,096,818	20,471,045
租賃負債	Lease liabilities	—	19,727	50,587	65,047	135,361
貿易應付款項及應付票據	Trade and bills payables	16,752,615	—	—	—	16,752,615
計入其他應付款項的	Financial liabilities included					
金融負債	in other payables	6,771,578	60,497	1,210,491	2,383,950	10,426,516
應付關聯公司款項	Due to related companies	7,386,244	—	—	—	7,386,244
		30,910,437	3,525,669	20,393,523	47,465,787	102,295,416

(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架構。為維持或調整資本架構，本集團或會對派付予股東的股息、股東資本回報或發行新股作出調整。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Liquidity risk (Continued)

		3個月以內	3至12個月	1年以上	總計	
	按要求	Less than	3 to 12	Over 1	總計	
	On demand	3 months	months	year	Total	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
二零一九年十二月三十一日	31 December 2019					
計息銀行及其他借款	Interest-bearing bank and other borrowings	—	3,003,740	13,813,113	23,988,842	40,805,695
公司債券	Corporate bonds	—	—	2,386,810	3,931,130	6,317,940
優先票據	Senior notes	—	441,705	2,932,522	17,096,818	20,471,045
租賃負債	Lease liabilities	—	19,727	50,587	65,047	135,361
貿易應付款項及應付票據	Trade and bills payables	16,752,615	—	—	—	16,752,615
計入其他應付款項的	Financial liabilities included					
金融負債	in other payables	6,771,578	60,497	1,210,491	2,383,950	10,426,516
應付關聯公司款項	Due to related companies	7,386,244	—	—	—	7,386,244
		30,910,437	3,525,669	20,393,523	47,465,787	102,295,416

(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.

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44. 財務風險管理目標及政策

(續)

(e) 資本管理 (續)

本集團採用資產負債率(即債務淨額除以資本總額與債務淨額之和)來監控資本。本集團於債務淨額計入計息銀行及其他借款、優先票據、公司債券、貿易應付款項及應付票據、其他應付款項及應計費用、租賃負債及應付關聯公司款項減現金及現金等價物。資本指母公司擁有人應佔權益。於報告期末的資產負債率如下：

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) Capital management (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes, within net debt, interest-bearing bank and other borrowings, senior notes, corporate bonds, trade and bills payables, other payables and accruals, lease liabilities and amounts due to related companies, less cash and cash equivalents. Capital includes equity attributable to the owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

		二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000
貿易應付款項及應付票據	Trade and bills payables	21,219,712	16,752,615
其他應付款項及應計費用	Other payables and accruals	9,667,455	10,117,912
計息銀行及其他借款	Interest-bearing bank and other borrowings	41,761,295	36,317,122
公司債券	Corporate bonds	4,555,004	5,505,303
優先票據	Senior notes	20,968,070	16,843,044
租賃負債	Lease liabilities	103,104	131,648
應付關聯公司款項	Due to related companies	13,816,828	7,386,244
減：現金及現金等價物	Less: Cash and cash equivalents	(35,477,942)	(28,368,571)
債務淨額	Net debt	76,613,526	64,685,317
母公司擁有人應佔權益	Equity attributable to owners of the parent	19,576,267	16,396,527
資本及債務淨額	Capital and net debt	96,189,793	81,081,844
資產負債率	Gearing ratio	80%	80%

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45. 報告期後事項

於二零二一年一月七日，本公司發行本金額為400,000,000美元於二零二六年到期的優先票據。優先票據按年利率6.63%計息，且利息於每半年到期時支付。該等優先票據的到期日為二零二六年一月七日。於到期日前任何時間，本公司可自行選擇按預定贖回價贖回該等優先票據。贖回價詳情於相關發售備忘錄內披露。

於二零二一年二月四日，本公司發行本金額為300,000,000美元於二零二六年到期的優先票據。優先票據按年利率6.7%計息，且利息於每半年到期時支付。該等優先票據的到期日為二零二六年八月四日。於到期日前任何時間，本公司可自行選擇按預定贖回價贖回該等優先票據。贖回價詳情於相關發售備忘錄內披露。

於二零二一年三月八日，本公司全數贖回合共本金總額為310,000,000美元的二零二二年票據I & II。

45. EVENTS AFTER THE REPORTING PERIOD

On 7 January 2021, the Company issued senior notes with a principal amount of US\$400,000,000 due in 2026. The senior notes bear interest at 6.63% per annum and the interest is payable semi-annually in arrears. The maturity date of the senior notes is 7 January 2026. 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 4 February 2021, the Company issued senior notes with a principal amount of US\$300,000,000 due in 2026. The senior notes bear interest at 6.7% per annum and the interest is payable semi-annually in arrears. The maturity date of the senior notes is 4 August 2026. 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 8 March 2021, the Company fully redeemed 2022 Notes I & II with an aggregate principal amount of US\$310,000,000 in total.

財務報表附註

Notes to Financial Statements

二零二零年十二月三十一日

31 December 2020

46. 本公司財務狀況表

於報告期末，有關本公司財務狀況表的資料如下：

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS		
於附屬公司的投資	Investments in subsidiaries	—	—
物業、廠房及設備	Property, plant and equipment	3,703	2,525
非流動資產總額	Total non-current assets	3,703	2,525
流動資產	CURRENT ASSETS		
現金及現金等價物	Cash and cash equivalents	633,958	600,451
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	15,100	15,692
應收附屬公司款項	Due from subsidiaries	27,349,212	24,057,199
流動資產總值	Total current assets	27,998,270	24,673,342
流動負債	CURRENT LIABILITIES		
計息銀行及其他借款	Interest-bearing bank and other borrowings	545,747	69,871
其他應付款項及應計費用	Other payables and accruals	22,702	18,662
應付附屬公司款項	Due to subsidiaries	1,298,150	141,972
優先票據	Senior notes	5,200,430	3,482,134
流動負債總額	Total current liabilities	7,067,029	3,712,639
流動資產淨值	NET CURRENT ASSETS	20,931,241	20,960,703
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	20,934,944	20,963,228
非流動負債	NON-CURRENT LIABILITIES		
計息銀行及其他借款	Interest-bearing bank and other borrowings	1,366,576	810,053
優先票據	Senior notes	15,788,238	13,546,621
非流動負債總額	Total non-current liabilities	17,154,814	14,356,674
淨資產	Net assets	3,780,130	6,606,554
權益	EQUITY		
股本	Share capital	282	282
儲備	Reserves	2,361,141	5,166,762
永續資本工具	Perpetual capital instruments	1,418,707	1,439,510
權益總額	Total equity	3,780,130	6,606,554

財務報表附註

Notes to Financial Statements

二零二零年十二月三十一日

31 December 2020

46. 本公司財務狀況表 (續)

附註：

本公司的權益概要如下：

		股本	股份溢價	保留溢利	匯兌波動儲備	永續資本工具	
		Share	Share	Retained	Exchange	Perpetual	總計
		capital	premium	profits	fluctuation	capital	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一九年	Balance at 1 January 2019						
一月一日的結餘		265	3,588,067	312,160	203,417	—	4,103,909
年內全面收益總額	Total comprehensive						
	income for the year	—	—	552,458	—	76,403	628,861
發行新股	Issuance of new shares	17	1,056,435	—	—	—	1,056,452
發行永續	Issue of perpetual capital						
資本工具	instruments	—	—	—	—	1,363,107	1,363,107
匯兌波動儲備	Exchange fluctuation reserve	—	—	—	(18,113)	—	(18,113)
股息及分派	Dividends and distributions	—	—	(527,662)	—	—	(527,662)
於二零二零年一月一日	Balance at 1 January 2020 and						
及二零一九年	31 December 2019						
十二月三十一日的結餘		282	4,644,502	336,956	185,304	1,439,510	6,606,554
年內全面收益總額	Total comprehensive						
	income for the year	—	—	(2,291,771)	—	135,043	(2,156,728)
向永續資本證券持有人	Dividends to the holder of						
派付股息	perpetual capital securities	—	—	—	—	(155,846)	(155,846)
匯兌波動儲備	Exchange fluctuation reserve	—	—	—	(117,087)	—	(117,087)
股息及分派	Dividends and distributions	—	(396,763)	—	—	—	(396,763)
於二零二零年	Balance at 31 December 2020						
十二月三十一日的結餘		282	4,247,739	(1,954,815)	68,217	1,418,707	3,780,130

47. 批准財務報表

董事會於二零二一年三月二十六日批准並授權刊發本財務報表。

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's equity is as follows:

		股本	股份溢價	保留溢利	匯兌波動儲備	永續資本工具	
		Share	Share	Retained	Exchange	Perpetual	總計
		capital	premium	profits	fluctuation	capital	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一九年	Balance at 1 January 2019						
一月一日的結餘		265	3,588,067	312,160	203,417	—	4,103,909
年內全面收益總額	Total comprehensive						
	income for the year	—	—	552,458	—	76,403	628,861
發行新股	Issuance of new shares	17	1,056,435	—	—	—	1,056,452
發行永續	Issue of perpetual capital						
資本工具	instruments	—	—	—	—	1,363,107	1,363,107
匯兌波動儲備	Exchange fluctuation reserve	—	—	—	(18,113)	—	(18,113)
股息及分派	Dividends and distributions	—	—	(527,662)	—	—	(527,662)
於二零二零年一月一日	Balance at 1 January 2020 and						
及二零一九年	31 December 2019						
十二月三十一日的結餘		282	4,644,502	336,956	185,304	1,439,510	6,606,554
年內全面收益總額	Total comprehensive						
	income for the year	—	—	(2,291,771)	—	135,043	(2,156,728)
向永續資本證券持有人	Dividends to the holder of						
派付股息	perpetual capital securities	—	—	—	—	(155,846)	(155,846)
匯兌波動儲備	Exchange fluctuation reserve	—	—	—	(117,087)	—	(117,087)
股息及分派	Dividends and distributions	—	(396,763)	—	—	—	(396,763)
於二零二零年	Balance at 31 December 2020						
十二月三十一日的結餘		282	4,247,739	(1,954,815)	68,217	1,418,707	3,780,130

47. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 March 2021.

五年財務概要

Five Years' Financial Summary

截至十二月三十一日止年度

Year ended 31 December

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
收益	Revenue	36,126,089	32,557,660	26,453,106	19,995,061	14,603,520
年內溢利	Profit for the year	3,558,934	3,093,984	2,232,537	1,521,394	1,243,222
母公司擁有人 應佔年內溢利	Profit for the year attributable to owners of the parent	2,650,744	2,506,405	2,120,734	1,408,876	1,183,256

於十二月三十一日

As at 31 December

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
非流動資產	Non-current assets	22,145,787	17,701,352	14,754,924	11,421,656	8,732,711
流動資產	Current assets	199,239,714	151,517,858	126,643,583	95,000,014	78,025,956
資產總額	Total assets	221,385,501	169,219,210	141,398,507	106,421,670	86,758,667
非流動負債	Non-current liabilities	51,523,998	41,713,271	26,637,657	19,647,177	27,263,007
流動負債	Current liabilities	132,258,549	96,445,950	90,281,849	74,550,192	50,505,729
負債總額	Total liabilities	183,782,547	138,159,221	116,919,506	94,197,369	77,768,736
權益總額	Total equity	37,602,954	31,059,989	24,479,001	12,224,301	8,989,931
母公司擁有人 應佔權益總額	Total equity attributable to owners of the parent	19,576,267	16,396,527	13,528,968	8,178,784	7,974,754

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