



禹洲集團控股有限公司

YUZHOU GROUP HOLDINGS COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：01628.HK

行穩致遠 再創佳績

STEADY STEPS TO
SUCCESS



ANNUAL REPORT 年報

2020

Beijing Yuzhou Langham Bay
北京 禹洲·朗廷灣



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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Lam Lung On (*Chairman*)
Ms. Kwok Ying Lan (*Vice Chairman*)
Mr. Lin Conghui
Ms. Lam Yu Fong

NON-EXECUTIVE DIRECTOR

Ms. Xie Mei

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Kwong Siu
Mr. Wee Henny Soon Chiang
Dr. Zhai Pu

AUDIT COMMITTEE

Mr. Wee Henny Soon Chiang (*Chairman*)
Mr. Lam Kwong Siu
Dr. Zhai Pu

REMUNERATION COMMITTEE

Mr. Lam Kwong Siu (*Chairman*)
Mr. Lam Lung On
Mr. Wee Henny Soon Chiang

NOMINATION COMMITTEE

Mr. Lam Kwong Siu (*Chairman*)
Mr. Lam Lung On
Mr. Wee Henny Soon Chiang

SUSTAINABILITY COMMITTEE

Ms. Lam Yu Fong (*Chairman*)
Mr. Lam Lung On
Ms. Kwok Ying Lan
Mr. Lin Conghui

執行董事

林龍安先生 (*主席*)
郭英蘭女士 (*副主席*)
林聰輝先生
林禹芳女士

非執行董事

謝梅女士

獨立非執行董事

林廣兆先生
黃循強先生
翟普博士

審核委員會

黃循強先生 (*主席*)
林廣兆先生
翟普博士

薪酬委員會

林廣兆先生 (*主席*)
林龍安先生
黃循強先生

提名委員會

林廣兆先生 (*主席*)
林龍安先生
黃循強先生

可持續發展委員會

林禹芳女士 (*主席*)
林龍安先生
郭英蘭女士
林聰輝先生

COMPANY SECRETARY

Mr. Chiu Yu Kang

公司秘書

邱于廣先生

AUTHORIZED REPRESENTATIVES

Mr. Lam Lung On

Ms. Kwok Ying Lan

授權代表

林龍安先生

郭英蘭女士

REGISTERED OFFICE

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

註冊辦事處

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

PRINCIPAL ADMINISTRATION AND MANAGEMENT CENTERS IN THE PRC

Yuzhou Plaza
299 Jingang Road
Pudong New District
Shanghai
People's Republic of China

Yuzhou Plaza
Keyuan North Road
Nanshan District
Shenzhen
Guangdong
People's Republic of China

中國主要行政及管理中心

中華人民共和國
上海
浦東新區
金港路299號
禹洲廣場

中華人民共和國
廣東
深圳
南山區
科苑北路
禹洲廣場

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 5801-02, 58/F
The Center
99 Queen's Road Central
Central
Hong Kong

香港主要營業地址

香港
中環
皇后大道中99號
中環中心
58樓5801-02室

COMPANY'S WEBSITE

<https://yuzhou-group.com/>

本公司網址

<https://yuzhou-group.com/>

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

主要股份過戶登記處

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

HONG KONG SHARE REGISTRAR

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

香港證券登記處

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

AUDITOR

Ernst & Young

核數師

安永會計師事務所

LEGAL ADVISORS

Paul Hastings (as to Hong Kong law)
Conyers Dill & Pearman (as to Cayman Islands law)

法律顧問

普衡律師事務所(關於香港法律)
Conyers Dill & Pearman(關於開曼群島法律)

PRINCIPAL BANKERS

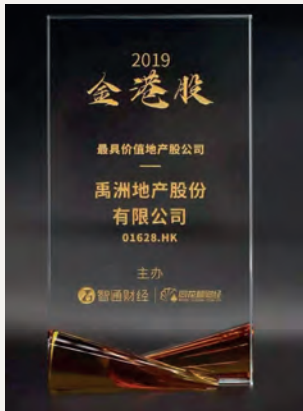
Industrial and Commercial Bank of China
China Construction Bank Corporation
Agricultural Bank of China
Bank of China
Bank of China (Hong Kong)
Hongkong and Shanghai Banking Corporation
Hang Seng Bank
China Construction Bank (Asia) Corporation

主要往來銀行

中國工商銀行
中國建設銀行
中國農業銀行
中國銀行
中國銀行(香港)
滙豐銀行
恒生銀行
中國建設銀行(亞洲)



JANUARY 一月



On January 9, Yuzhou Group Holdings Company Limited (“Yuzhou Group”, “Yuzhou”, or “Group”) won the prestigious “Most Valuable Property Company” award again at the Fourth “Golden Hong Kong Stocks” Annual Awards Ceremony, which has fully demonstrated Yuzhou’s long-term outstanding performance as well as high recognition from capital market and investors.

1月9日，禹洲集團在第四屆「金港股」年度頒獎盛典中，再度斬獲「最具價值地產股公司」殊榮，充分彰顯了禹洲長期以來穩健睿行的傑出表現，以及投資界內人士的高度認可。

On January 13, Yuzhou Group won the “Best Investor Relations Frontier Award” in the 3rd China Investor Relations (“IR”) Excellence Award, which has fully demonstrated the outstanding achievements of the Group in investor relations.

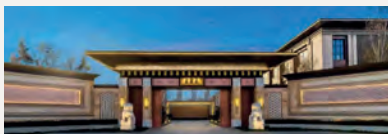
1月13日，禹洲集團在第三屆中國卓越IR評選中榮獲「最佳投資者關係前沿獎」，獲此殊榮充分彰顯集團在投資者關係領域工作的卓越成就。



On January 14 to 15, the 9th China Charity Festival cum “Because of Love” Appreciation Ceremony took place in Beijing, Yuzhou Group won the “2019 Charity Practice Award”. Mr. Lam Lung On, J.P., a deputy of the National People’s Congress, the president of The Hong Kong Chinese Importers’ and Exporters’ Association and the Chairman of the Board of Directors of Yuzhou Group, won the “2019 Charitable Characters Award”. This is the third consecutive year that Yuzhou Group and Mr. Lam Lung On have won the above charity-related awards.

1月14日至15日，第九屆中國公益節暨「因為愛」致敬盛典在北京隆重舉行。禹洲集團榮獲「2019年度公益踐行獎」；全國人大代表、香港中華出入口商會會長、禹洲集團董事局主席林龍安太平紳士榮獲「2019年度公益人物獎」。這已是禹洲集團和林龍安先生連續3年榮獲上述公益獎項。

JANUARY 一月



On January 15, at the Sixth Annual China Enterprise Innovation and Development Summit cum China Property Huabiao Award Gala, Tangshan Yuzhou Phoenix Mansion won the “Honor Brand Award” of the “2019 China Real Estate City Development Representative Masterpiece” with its excellent product competitiveness. Tangshan Yuzhou Phoenix Mansion combines modern design with traditional Chinese oriental aesthetics, while adhering to the “customer-oriented” strategy to continuously improve its product quality.

1月15日，在第六屆中國企業創新發展年度峰會暨中國地產華表獎頒獎盛典上，唐山禹洲·鳳凰府以優異的產品競爭力，斬獲「2019中國房地產城市開發代表作」之「榮譽品牌獎」。唐山禹洲·鳳凰府以現代設計語言與中國傳統東方美學結合，堅持以「客戶為導向」，不斷打磨產品。

On January 31, the pneumonia epidemic caused by the coronavirus had an impact across the nation, and Yuzhou Group set up a RMB15 million fund dedicated to fighting the epidemic. Yuzhou supported coronavirus prevention with funds and supplies in Hubei, Fujian and other areas. At the same time, Yuzhou Public Welfare Foundation also utilized all its own resources to purchase medical masks, protective clothing, goggles and other materials around the world to fully support frontline medical staff to fight the epidemic. Yuzhou Commercial Company (“禹洲商業”) announced that it will reduce half rent for shopping malls and community business centers under its management from January 25, in order to help affected retailers get through hard time during the epidemic. The series of actions have demonstrated the high social responsibility of Yuzhou Group.



1月31日，新型冠狀病毒引起的肺炎疫情給全國帶來衝擊，禹洲集團迅速設立了人民幣1,500萬抗擊疫情專項基金，通過資金、物資等多種方式支援湖北、福建等地的疫情防控工作。同時，禹洲公益基金會也動用一切資源在全球範圍內採買醫用口罩、防護服、護目鏡等物資，全力支持一線醫護人員抗擊疫情。禹洲商業宣佈，對在管運營的購物中心及社區商業中心，自1月25日起租金減半，與受疫情影響的零售商戶共度時艱。系列舉措彰顯了禹洲集團高度的社會責任感。

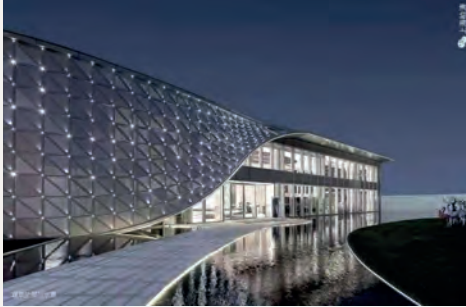
FEBRUARY 二月



On February 17, Hang Seng Index introduced the Hang Seng China High Dividend Yield Index. A total of eight Hong Kong-listed companies in the real estate and construction sector have been included in the Hang Seng China High Dividend Yield Index, among which Yuzhou Group has the highest proportion of constituent, accounting for approximately 3.09%.

2月17日，恒生指數推出恒生中國高股息率指數。港股上市公司地產建築業類中共有8家公司獲納入恒生中國高股息率指數，其中禹洲集團在成份股中的比重最高，佔比約3.09%。

MARCH 三月



On March 6, Shanghai Yuzhou Luxury Mansion and Qingdao Yuzhou Langham Mansion, which located in the eastern region, won the “2019 Top 10 Beautiful Houses in China” and the “Outstanding Property Award London (OPAL)”, respectively. Previously, with a number of design highlights, Shanghai Yuzhou Luxury Mansion won the “Fashion Residence of the Year” award in the selection of the “Fashion 100 + cum 2019 Splendid Pioneer for City of Fashion Award” which was led by Shanghai Municipal Commission of Economy and Information, and won the industry-wide recognition with its solid project capacity.

3月6日，禹洲東部區域的上海禹洲·雍錦府和青島禹洲·朗廷府，憑藉匠心品質，分別獲「2019年度中國十大美『力』住宅」和「倫敦傑出地產大獎(OPAL)」。

此前，上海禹洲·雍錦府憑藉多個設計亮點，在由上海市經濟和資訊化委員會牽頭主辦的「時尚100+暨2019時尚先鋒大賞」中斬獲「年度時尚住宅」大獎，以堅實的產品力贏得行業肯定。

On March 16, the Award Ceremony for “2020 Top 100 Chinese Real Estate Companies” was organized and held by guandian.cn online. By virtue of its excellent performance, Yuzhou Group won six industry prestigious awards, namely the “2020 Top 100 Real Estate Excellence Companies in China”, the “2020 Top 30 Listed Real Estate Companies in China”, the “2020 Top 10 Debt Control Listed Real Estate Companies in China”, the “2020 Top 30 China Real Estate Management and Team”, the “2020 Top 30 Real Estate Brand Value in China” and the “2020 Top 30 Real Estate Business Model in China” in this awards ceremony.



3月16日，由觀點地產主辦的「2020中國房地產卓越100榜頒獎盛典」以互聯網線上形式盛大舉行。在此次頒獎盛典中，禹洲集團憑藉優異的表現，斬獲「2020中國卓越100榜」、「2020中國房地產上市企業30強」、「2020中國上市房企債信能力Top 10」、「2020中國房地產管理與團隊Top 30」、「2020中國房地產品牌價值Top 30」和「2020中國房地產商業模式Top 30」6項行業權威榮譽。



On March 18, at the “2020 Top 500 China Real Estate Developers Results Announcement and Top 500 Summit” jointly organized by China Real Estate Association and China Real Estate Appraisal Centre of Shanghai E-House Real Estate Research Institute, Yuzhou Group won the “2020 Top 40 China Real Estate Developers” award for the 7th consecutive year for its consistent and excellent performance, and ranked 3rd in the “2020 Top 10 of Efficiency of China Real Estate Developers”.

3月18日，由中國房地產業協會、上海易居房地產研究院中國房地產測評中心聯合舉辦的「2020中國房地產開發企業500強測評成果發佈會暨500強峰會」中，禹洲集團以穩健優異的表現第7年蟬聯「2020中國房地產開發企業40強」，同時獲評「2020中國房地產開發企業運營效率10強」第3！

MARCH 三月



On March 26, CLSA, a well-known international investment bank, initiated coverage on Yuzhou Group, and proposed a target price of HK\$4.1. CLSA pointed out that, in recent years, Yuzhou's contracted sales have grown steadily and rapidly, and its national layout and locality development strategy has achieved remarkable results. Its high dividend payout and win-win relationship with shareholders have also been frequently recognized. Yuzhou was included in the Hang Seng China High Dividend Yield Index earlier, ranking first in terms of weighting among mainland real estate developers.

3月26日，著名國際投資銀行中信里昂首次覆蓋禹洲集團，目標價4.1港元。中信里昂指出，禹洲近年來合約銷售穩健高增長，全國化佈局和區域深耕的策略成效顯著，其高派息與股東共贏的特點也屢屢得到投資者及資本市場的認可，早前獲納入恒生中國高股息率指數，權重名列內房第一。

On March 31, Yuzhou Group announced its 2019 annual results and achieved the annual contracted sales of RMB75,115 million, which exceeded the annual sales target with the actual completion rate of 112%, representing a year-on-year increase of 34.13%. The profitability of the Group continued to improve with the profit of RMB3,967 million, hitting a record high. The debt structure further optimized with the net gearing ratio of 65.64%, representing a decrease of 7.06 percentage points compared with that of the first half of 2019. The Group has always been maintaining a high payout ratio in order to share its interests with shareholders while pursuing the steady growth of revenue and profit. The Group proposed a second interim dividend of HK21 cents per share and a special dividend of HK4 cents per share (for the 10th anniversary of the listing of the Group). Taking into account the interim dividend of HK12 cents per share and the special interim dividend of HK3 cents per share, the total dividends for the year of HK40 cents per share with a payout ratio of as high as 45.67%.

3月31日，禹洲集團公佈2019年全年業績，超額完成銷售目標至人民幣751.15億元，實際完成率達112%，按年升幅34.13%。利潤水準持續提升，年度利潤達人民幣39.67億元，創歷史新高。債務結構進一步優化，淨負債比率較2019中期下降了7.06個百分點至65.64%。在收入利潤穩定快速增長的同時，禹洲也慷慨派息，與股東分享豐碩成果，宣派第二次中期股息每股21港仙及上市十周年特別股息每股4港仙，連同已付中期股息每股12港仙及特別中期股息每股3港仙，全年合計派息達每股40港仙，派息率高達45.67%。

APRIL 四月

On April 14, according to the report released by DBS, a renowned international investment bank, Yuzhou Group had high-quality and abundant land banks. In 2019, the Group added approximately 4.6 million sq.m. of saleable resources of over RMB100 billion, laying a solid foundation for the achievement of the contracted sales of RMB100 billion in 2020. In light of its current highly-attractive valuation, DBS reiterated Yuzhou as their "Top pick" among industry, with a "Buy" rating at a target price of HK\$4.58.

4月14日，國際知名投行星展銀行發佈報告指出，禹洲集團2019年新增土儲約460萬平方米，新增貨值超人民幣1,000億元，土儲充足優渥，為2020年千億銷售打下堅實基礎，目前估值極具吸引力，重申禹洲為行業首選，重申「買入」評級，給予目標價4.58港元。



APRIL 四月



On April 15, by virtue of innovative quality and design, Qingdao Yuzhou Langham Mansion in the eastern region won two international awards namely the REARD Global Design Award and the Outstanding Property Award London, as well as winning the Italy Golden A'Design Award afterward. The reception center of Fuzhou Yuzhou Manjiang Villa won the Italy Silver A'Design Award for its unique interior design concept. Foshan Yuzhou Langham Bay's sales center featured its design concept of drawing inspiration from nature, breaking the boundary between architecture and art, which won the Italy Bronze A'Design Award. The Italy A'Design Award is one of the most influential design competitions in the world, which is known as the "European Oscar of the Design Industry".

4月15日，禹洲東部區域的青島禹洲·朗廷府憑藉匠心品質及設計，在取得REARD全球地產設計大獎、倫敦傑出地產大獎兩項國際大獎之後，又將意大利「A'Design Award」金獎收入囊中；福州禹洲·滿江墅接待中心憑藉其獨特的室內設計理念，在此次意大利「A'Design Award」評選中榮獲銀獎；佛山禹洲·朗廷灣售樓處通過傳達其從自然中汲取靈感，打破建築與藝術的邊界的設計理念，在此次意大利「A'Design Award」評選中榮獲銅獎。意大利「A'Design Award」是世界最具影響力的設計比賽之一，被譽為「歐洲設計界奧斯卡」。

On April 20, Huaxi Securities, a well-known brokerage firm, initiated coverage on Yuzhou Group. Huaxi Securities pointed out that Yuzhou Group achieved outstanding sales performance in 2019 with its results being released steadily. Yuzhou has high-quality and abundant land reserves. In 2019, the Group newly acquired 4.622 million sq.m. of land reserves and saleable resources of over RMB100 billion. Yuzhou's financial profile continued to optimize, with its net gearing ratio reduced to 65.64%, cash in hand reached RMB35.51 billion, and the cash to short-term debt coverage exceeded two times. Huaxi Securities initially covered Yuzhou with an "Overweight" rating.

4月20日，知名券商華西證券發佈首次覆蓋報告，指出禹洲集團2019年銷售亮眼，業績穩步釋放，2019年新增土儲462.2萬平方米，新增貨值超人民幣1,000億元，土儲優質充裕；集團淨負債率降低至65.64%，在手現金達人民幣355.1億元，現金短債比超2倍，財務持續優化，首次覆蓋給予「增持」評級。



On April 23, as the national-wide projects of Yuzhou Group were reopening orderly, Shanghai Yuzhou Jinmao Residence which is located in the eastern region, stood out from thousands of candidate projects and was awarded the honor of 2019 "Civilized Construction Site" in Shanghai and "Quality Structure Project" in Qingpu District.

4月23日，隨著禹洲集團在全國的项目有序復工，禹洲東部區域的上海禹洲·金茂悅從數千個候選項目中脫穎而出，榮獲上海市2019年度「文明工地」稱號及青浦區「優質結構工程」稱號。

APRIL 四月



On April 29, the 17th (2020) China Blue Chip Property Conference organized by Economic Observer was held online. With the outstanding performance, Yuzhou Group once again won the 2020 China “Blue Chip Enterprises Award”.

4月29日·由《經濟觀察報社》主辦的第十七屆(2020)中國藍籌地產年會以線上形式舉行。禹洲集團憑藉優異的表現蟬聯2020中國「藍籌企業」。

MAY 五月

On May 18, Hang Seng Indexes Company Limited launched two new indexes namely Hang Seng Large-Mid Cap Value 50 Index and Hang Seng Large-Mid Cap Value Tilt Index. Yuzhou Group was included in the two indexes, which has fully demonstrated the high recognition of the excellent performance of Yuzhou by the capital market.

5月18日·恒生指數有限公司推出兩項新指數·分別為恒生大中型股價值50指數及恒生大中型股價值偏向指數。禹洲集團本次獲納入這兩項指數·雙入選充分彰顯了資本市場對禹洲出色表現的高度認可。



On May 26, according to the appraisal results released at the “2020 China Real Estate and Property Management Services Listed Companies Appraisal Results Conference” jointly held by China Real Estate Association and China Real Estate Appraisal Centre of Shanghai E-House Real Estate Research Institute in Shanghai, Yuzhou ranked 2nd in the “2020 Best 5 China Real Estate Listed Companies with Best Business Performances” and 33rd in the “2020 Best 50 China Real Estate Listed Companies with Strongest Comprehensive Strengths” by virtue of its stable management and quality growth.



5月26日·由中國房地產業協會、上海易居房地產研究院中國房地產測評中心聯合舉辦的「2020中國房地產及物業上市公司測評成果發佈會」在上海舉行。此次測評中·禹洲憑藉穩健的經營風格、有品質的增長·獲頒「2020中國房地產上市公司經營績效5強」第2名·「2020中國房地產上市公司綜合實力50強」第33名。

MAY 五月



On May 28, in the “2020 China’s Top 100 Listed Real Estate Enterprises Conference” organized by EH Consulting, Yuzhou Group won the “2020 China’s Top 30 Listed Real Estate Enterprises Award” and ranked 8th in the list of the “2020 China’s Listed Real Estate Enterprises Top 10 Investment Value” by virtue of its stable management and quality growth. Meanwhile, Mr. Chiu Yu Kang, senior vice president, CFO and company secretary of Yuzhou Group, was also awarded the “2020 Golden Financial Officer of Real Estate Enterprises Award”.

5月28日，在由億翰智庫舉辦的「2020年中國上市房企百強發佈會」中，禹洲集團憑藉穩健的經營風格、有品質的增長，斬獲「2020中國上市房企百強Top 30」第30名、「2020中國上市房企投資價值十強」第8名，同時，禹洲集團高級副總裁、首席財務官及公司秘書邱于廣還榮獲「2020中國上市房企金牌財務官」。

JUNE 六月



On June 4, due to the coronavirus disease 2019 (“COVID-19”) epidemic, Yuzhou Group held the 2020 annual general meeting through webcasting in Hong Kong, Shanghai and Shenzhen. During the meeting, shareholders expressed high recognition on Yuzhou Group’s results and business performance in the last year. All the resolutions were passed with a high number of votes and the meeting was successfully concluded.

6月4日，因受疫情影響，禹洲集團通過視頻直播的方式，於香港、上海及深圳三地連線，同步舉行2020年股東周年大會。會議中出席股東對過去一年禹洲集團的業績及業務表現均表達了高度認可，各項議程均獲得了高票數通過，股東周年大會圓滿完成。

On June 12, Yuzhou Group pragmatically held a grand opening ceremony for its Shenzhen headquarters at Shenzhen Yuzhou Plaza located in the northern part of Shenzhen Science & Technology Park as part of its Shanghai-Shenzhen dual headquarters. On the scene, the employees at the Shenzhen headquarters gathered in celebration of Shenzhen headquarters established for Shanghai-Shenzhen dual headquarters.



6月12日，在深圳科技園北區的深圳禹洲廣場，舉行了隆重、務實的禹洲集團上海—深圳雙總部深圳總部入駐儀式。現場，禹洲集團深圳總部的員工們聚集一堂，共同慶祝上海—深圳雙總部深圳總部的入駐。

JUNE 六月



On June 18, Foshan Yuzhou Langham Bay won the triple champions of sold gross floor area (“GFA”), amounts and units of online contract signing, gaining the proud performance and public praise relying on its strength.

6月18日，佛山禹洲·朗廷灣在上半年勇奪網簽面積、網簽金額、網簽套數三冠王，靠實力贏得了驕人的業績與口碑。

On June 29, Yuzhou Group announced that from June 5, 2020, the Group’s English name had been changed from “Yuzhou Properties Company Limited” to “Yuzhou Group Holdings Company Limited” and the Chinese name had been changed from “禹洲地產股份有限公司” to “禹洲集團控股有限公司”. Meanwhile, from 9:00 am on July 3, 2020, the English short name of the Group for trading in the Shares on the Hong Kong Stock Exchange had been changed from “YUZHOU PPT” to “YUZHOU GROUP”, and the Chinese short name had been changed from “禹洲地產” to “禹洲集團”.



6月29日，禹洲集團宣佈，自2020年6月5日起，集團英文名稱由「Yuzhou Properties Company Limited」更改為「Yuzhou Group Holdings Company Limited」及集團中文名稱由「禹洲地產股份有限公司」更改為「禹洲集團控股有限公司」。同時，自2020年7月3日上午九時正起集團股份在香港聯交所買賣的英文股份簡稱將由「YUZHOU PPT」更改為「YUZHOU GROUP」，中文股份簡稱由「禹洲地產」更改為「禹洲集團」。

On June 30, relying on effective implementation of the “Leading with Locality Development” strategy and the craftsmanship with great ingenuity, Yuzhou Group’s performance in the first half of the year continued to be strong, and ranked among the top of property developers. According to the Top 20 list of commercial and residential total sales in Hefei from January to June 2020 released by JGS (金剛石) Real Estate, Yuzhou Group won No.1 among local property developers in Hefei.

6月30日，禹洲集團上半年表現持續強勁，憑藉「區域深耕，全國領先」發展戰略有效落實及極具匠心精神的產品力，銷售成績躋身房企排名前列。據金剛石房地產雲資料公佈的2020年1-6月合肥商品住宅銷售總額Top 20榜單顯示，位居合肥當地房企第一名。

JULY 七月



On July 21, Guotai Junan International, a renowned international investment bank, initiated coverage on Yuzhou Group and pointed out that Yuzhou Group's sales momentum continued to be strong, and the long-term practice of the "In-depth Cultivation" strategy had achieved fruitful results. Guotai Junan International expected that Yuzhou Group could achieve the 2020 contracted sales target of RMB100 billion steadily. Besides, Yuzhou Group's generous dividend payout and planned spin-off of the property management business are both attractive. Guotai Junan International covered Yuzhou Group with a "Buy" rating and proposed a target price of HK\$5.50.

7月21日，國際著名投行國泰君安國際首次覆蓋禹洲集團並指出，禹洲銷售動能持續強勁，長期踐行區域深耕碩果累累，預計2020年千億目標可以穩健實現。同時，禹洲的豐厚派息及未來的物管拆分也極具吸引力。國泰君安國際給予「買入」評級，目標價5.50港元。

On July 27, Yuzhou Group was listed on the Fortune China 500 released by fortunechina.com in 2020, ranking No.396 for its outstanding performance indicators such as revenue, profit and asset scale. Being on the list for five consecutive years since 2016, Yuzhou Group's strength has been proved by its years of honors.

7月27日，財富中文網發佈2020年度《財富》中國500強排行榜。得益於在營業收入、利潤和資產規模等業績指標的優異表現，禹洲集團位居第396位。自2016年入選《財富》中國500強以來，禹洲已連續5年榮登榜單，以榮譽見證實力。

AUGUST 八月

On August 12, in the 2020 Boao Real Estate Forum held in Hainan, Yuzhou Group continually won the title of the "2020 Annual Influential Real Estate Enterprises Top 30 in China" of the China Real Estate Fashion Award with its extraordinary performance.

8月12日，在海南舉行的2020博鰲房地產論壇上，禹洲集團憑藉卓越表現，繼續蟬聯中國地產風尚大獎「2020中國年度影響力地產企業Top 30」等榮譽。

AUGUST 八月



On August 26, at the 3rd Leju Annual Forum focusing on the theme of “Roaring Tide (浪奔)” held in Shanghai, Yuzhou Group won the “2020 Best Governance Chinese Real Estate Enterprise Award” for its outstanding governance and performance.

8月26日，以「浪奔」為主題的2020(第三屆)樂居財經年度論壇在上海舉辦。此次論壇上，禹洲集團以出色的公司治理舉措和成效，榮獲「2020年中國房企最佳治理獎」。

On August 27, the Fujian Federation of Industry and Commerce launched the “2020 Fujian Top 100 Private Enterprises” list in Fuzhou. Yuzhou Group entered the list once again and ranked 18th.

8月27日，福建省工商聯日前在福州發佈「2020福建省民營企業100強」榜單，禹洲集團再次入選並位列第18位。



On August 28, Morgan Stanley Capital International (“MSCI”) published the Environmental, Social and Governance (“ESG”) Ratings Report, reiterating the BBB ESG Rating of Yuzhou Group. Yuzhou also continued to maintain the first level of ESG ranking in Chinese property developers.

8月28日，MSCI公司(Morgan Stanley Capital International，即明晟公司)發佈了ESG(Environmental, Social and Governance，即環境、社會和管治)評級報告，重申對禹洲集團BBB的ESG評級，禹洲繼續保持著內房股第一等級的ESG評級。



On September 8, Qingdao Yuzhou Beyond the Sea won the “2019-2020 Sales Center Space Gold Award” in the “2020 16th China International Architectural Decoration and Design Art Fair Huading Award” selection.

9月8日，青島禹洲·天賦雲海項目在「2020第十六屆中國國際建築裝飾及設計藝術博覽華鼎獎」評選中，榮獲「2019—2020年度售樓處空間類金獎」。

SEPTEMBER 九月



On September 10, the “2020 Top 500 Chinese Non-state-owned Enterprises Summit” hosted and held by All-China Federation of Industry and Commerce in Beijing. At the summit, the “2020 Top 500 Chinese Non-state-owned Enterprises” list was officially released, Yuzhou Group continued its strong momentum and was included in the list with its revenue of RMB23.2 billion. This is also the 5th consecutive year that Yuzhou has been ranked among the “Top 500 Chinese Non-state-owned Enterprises”.

9月10日·全國工商聯主辦的「2020中國民營企業500強峰會」在北京舉行·峰會上·正式發佈了「2020中國民營企業500強」榜單。禹洲集團延續強勁勢頭·以232億元的營業收入躋身榜單·並連續5年榮膺「中國民營企業500強」。

On September 10, at the “2020 Fengqi Wutong Hong Kong Stock Financial Summit” (2020鳳棲梧桐港股財經峰會), co-hosted by Phoenix Finance and ifeng Hong Kong Stock and supported by Chinese Financial Association of Hong Kong, Chinese Securities Association of Hong Kong, Chinese Asset Management Association of Hong Kong and Hong Kong Chinese Enterprises Association, Yuzhou Group won the “Most Investment Value Listed Company” award for its outstanding performance.

9月10日·在由鳳凰網財經·鳳凰網港股聯合主辦·由香港中國金融協會·香港中資證券業協會·香港中資基金業協會·香港中國企業協會等機構支援的「2020鳳棲梧桐港股財經峰會」上·禹洲集團以優異的表現·斬獲「最具投資價值上市公司」獎項。

On September 10, the Real Estate ESG Evaluation Center of China Index Academy released the first China real estate industry in-depth ESG research report, Yuzhou was honored the title of the “2020 Best ESG Practice Chinese Real Estate Listed Company”, fully reflecting Yuzhou’s long-term commitment to high standards of corporate governance and green buildings.

9月10日·在由中國指數研究院房地產ESG測評中心發佈的國內首個房地產行業ESG深度測評研究報告中·禹洲榮登「2020中國房地產上市公司ESG最佳實踐企業」·充分反映出禹洲長期秉承優良的公司治理及高標準的綠色建築。

SEPTEMBER 九月



On September 17, at the “2020 Appraisal Results Conference of China Real Estate Brand Value cum the Real Estate Brand Development Summit Forum” (2020中國房地產企業品牌價值測評成果發佈會暨房地產品牌發展高峰論壇), Yuzhou Group won the “2020 Top 50 China Real Estate Developers by Brand Value” and ranked 31st with a brand value of RMB16.9 billion, representing an increase of 34% compared with last year.

9月17日，「2020中國房地產企業品牌價值測評成果發佈會暨房地產品牌發展高峰論壇」上，禹洲集團憑藉強勁的競爭力榮獲「2020中國房地產開發企業品牌價值50強第31強」，品牌價值高達169億元，較去年增長34%。

On September 22, with the highly recognized outstanding performance, Yuzhou Group was entitled the “China Property Award of Supreme Excellence 2020”, a title won by Yuzhou Group for consecutive years.

2020年9月22日，禹洲集團憑藉備受認可的優異表現，榮獲「優質中國房地產企業大獎2020」，這已是禹洲集團連續多年蟬聯該獎項。



On September 23, Yuzhou Group participated in the Hong Kong Quality Assurance Agency (HKQAA) Sustainability Rating for Hang Seng Corporate Sustainability Indexes for the first time, and was awarded Rating A in light of the outstanding performance in environmental protection, social responsibility and corporate governance, which is the top rating in the industry, with the leading final score among all the Hang Seng property companies in the selection.

9月23日，禹洲集團憑藉在環境保護、社會責任及企業管治方面的優異表現，首次參與香港品質保證局暨恒生可持續發展企業指數系列的ESG評級活動，便一舉奪得A級的業內頂尖ESG評級，且最終得分在參評企業中領跑恒生地產同業。

SEPTEMBER 九月

On September 25, Yuzhou Group announced that Mr. Lam Lung On, *J.P.*, the chairman of the Board of Directors (the “Board”) and a controlling shareholder of the Group, acquired 1,200,000 shares on the market, representing approximately 58.10% of the total issued share capital of the Group at the date of this announcement. Since August, Mr. Lam has continuously increased his shares of Yuzhou Group by 5,200,000 shares, which has fully demonstrated Mr. Lam’s confidence in the overall development prospects and growth potential of the Group.

9月25日，禹洲集團公佈，董事局主席兼控股股東林龍安^{太平紳士}於市場上增持120萬股，林龍安^{太平紳士}的最新持股比例達58.10%。自8月以來，林龍安^{太平紳士}已連續增持禹洲集團股份達520萬股，充分體現了林龍安^{太平紳士}對集團總體發展和未來增長潛力充滿信心。

On September 26, at the 10th China Valuable Real Estate Annual Conference held in Shenzhen, Yuzhou Group ranked 33rd in the “2020 Top 100 Brand Value List of China Real Estate Listed Companies” and received the “Valuable Real Estate Enterprise of the Year” by virtue of its excellent performance and stable financial structure. In addition, by virtue of the strong competitiveness, Yuzhou Property Management (禹洲物管) was awarded the “Valuable Property Management Enterprise of the Year”.

9月26日，在深圳舉辦的第十屆中國價值地產年會上，禹洲集團以優異的業績、穩健的財務表現，榮獲「2020中國地產上市公司品牌價值榜Top 100」33強、「年度價值地產企業」榮譽；禹洲物管憑藉強勁的競爭力，榮獲「年度價值物業服務企業」榮譽。

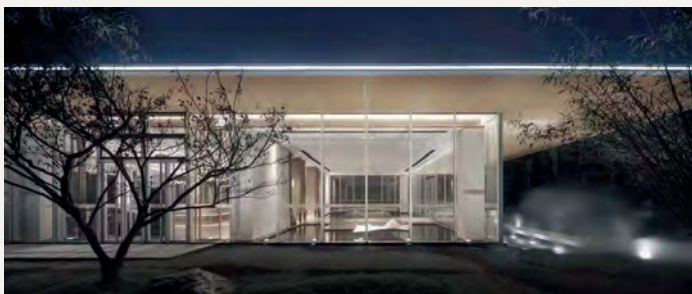
On September 28, Yuzhou Group was included in the “2020 Top 500 Chinese Enterprises” list released by China Enterprise Confederation and China Enterprise Directors Association at the “2020 China Top 500 Enterprises Summit Forum” held in Zhengzhou, and topped the list for its revenue of RMB23.2 billion. From its selection in the list of the “China Top 500 Service Enterprises” for the first time in 2013, Yuzhou has been awarded the “China Top 500 Service Enterprises” for eight consecutive years.

9月28日，2020中國500強企業高峰論壇在鄭州舉行。論壇上中國企業聯合會、中國企業家協會發佈了《2020中國企業500強榜單》，禹洲集團以232億元的營業收入躋身榜單，自2013年首次入選「中國服務業企業500強」以來，已連續8年榮膺《中國服務業企業500強》。

On September 29, Yuzhou Group announced the launch of its Share Award Scheme – “Yuzhou Share Award Scheme”. According to the Scheme, Yuzhou will allocate no more than 10% of the issued share capital to provide employee incentives. The valid period is 10 years commencing from the adoption date, and the maximum number of shares which may be awarded to a selected employee under the Scheme shall not exceed 1% of the issued share capital of the Group from time to time. Yuzhou has always attached great importance to the care and growth of its employees. The launch of the “Share Award Scheme” aims to promote the long-term sustainable growth in the shareholder value of the Group, to recognize the contributions by certain outstanding employees to the continual operation and development of the Group, and to attract outstanding talents in the industry for further development, thereby enhancing its employee cohesion and competitiveness.

9月29日，禹洲集團公佈正式推出員工股份獎勵計劃－「禹股共享計劃」。根據計劃，禹洲將拿出不超過已發行股份的10%的股份用於實行員工激勵，有效期自計劃採納起10年，每位獲選僱員最多將持有不超過1%的已發行股份。禹洲一向十分重視員工關懷和成長，此次推出「禹股共享計劃」，旨在提升集團股東價值長期持續增長，肯定若干優秀員工為集團的持續營運及發展所做出的貢獻，並為集團發展吸引行業優秀人才，從而增強員工凝聚力和集團競爭力。

OCTOBER 十月



On October 12, Suzhou Yuzhou Genius Leading won the “Kinpan Award for Best Pre-sale Project” in the “15th Kinpan Award of Southern Jiangsu Comprehensive Selection Activity”. The Genius Leading project is the first high-end “mountain and river” series product polished by Yuzhou Group in Suzhou.

10月12日，蘇州禹洲·山雲庭於「第十五屆金盤獎蘇南地區綜合類評選活動」中榮獲「最佳預售樓金盤獎」。山雲庭項目是禹洲集團在蘇州打造的首個高端「山河系」產品。

In the morning of October 14, the Celebration of the 40th Anniversary of the Establishment of the Shenzhen Special Economic Zone was held in Shenzhen, Guangdong province. Lam Lung On, the Chairman of the Board of Yuzhou Group, a deputy to the National People’s Congress and the president of the Hong Kong Chinese Importers’ & Exporters’ Association, was invited to attend the Celebration.



10月14日上午，深圳經濟特區建立40周年慶祝大會在廣東省深圳市隆重舉行。全國人大代表、香港中華出入口商會會長、禹洲集團董事局主席林龍安先生受邀出席慶祝大會。



On October 16, the Shenzhen headquarters of Yuzhou Group, was awarded the “U.S. LEED (Leadership in Energy and Environmental Design) Gold” green certification for its outstanding performance. This is another Yuzhou Group’s office building after Shanghai Yuzhou Plaza and Xiamen Yuzhou Plaza, which is awarded the world’s authoritative green certification.

10月16日，禹洲集團深圳總部禹洲廣場以優異的表現，榮獲「美國LEED金級」綠色認證，這是繼上海禹洲廣場、廈門禹洲廣場後，又一座獲得世界權威綠色認證的禹洲寫字樓。

OCTOBER 十月



On October 18, Jimei University commemorated the 100th Anniversary of Jimei University Financial Education by Mr. Tan Kah Kee. In supporting the construction and development of Jimei University, Chairman Lam Lung On of Yuzhou Group, who was invited to the commemoration as an alumnus of Grade 1986 of the Infrastructure Construction Department of Jimei University, president of Finance and Economics Branch of Jimei University Alumni Association, executive director and visiting professor of Jimei University, to congratulate the 100th Anniversary of Jimei University Financial Education. At this commemoration, he donated RMB10 million to Jimei University.

10月18日·集美大學舉行紀念陳嘉庚先生創辦財經教育100周年大會·林龍安主席作為集美大學基建1986級校友、集美大學校友會財經分會會長、集美大學常務校董、客座教授，受邀出席此次紀念大會。會上，林龍安主席向集美大學捐款1,000萬元，致賀集美大學財經教育創辦100周年，支持集美大學建設發展。

On October 19, Yuzhou Group was included in the “Hang Seng Large-Mid Cap (Investable) Index” newly launched by the famous index company – Hang Seng Indexes Company Limited. This is the fourth Hang Seng Index that Yuzhou Group has been included in a few months after being included in the “Hang Seng High Dividend Yield Index” in February, and the “Hang Seng Large-Mid Cap Value 50 Index” and the “Hang Seng Large-Mid Cap Value Tilt Index” in May.



10月19日·禹洲集團獲納入國際著名指數公司——恒生指數有限公司新推出的恒生大中型股（可投資）指數。這是繼2月獲納入恒生中國高股息率指數、5月獲納入恒生大中型股價值50指數以及恒生大中型股價值偏向指數後，短短數月內再被納入的第四個恒生指數。

In the afternoon of October 28, at the Donation Ceremony for the 60th anniversary of the Founding of Fujian Huaqiao University, keeping the development of university education and the cultivation of talents in mind, Lam Lung On, J.P., the Chairman of the Board of Yuzhou Group, a deputy to the National People’s Congress and the president of the Hong Kong Chinese Importers’ & Exporters’ Association, donated RMB5 million to Huaqiao University to support its teaching and scholarship.

10月28日下午，福建省華僑大學舉行慶祝建校60周年捐贈儀式，全國人大代表、香港中華出入口商會會長、禹洲集團董事局主席、林龍安太平紳士心系高校教育發展及人才培養，向華僑大學慷慨捐資500萬元，支持學校獎教獎學。

NOVEMBER 十一月



On November 10, Goldman Sachs, a leading international investment bank, issued a research report initially covering Yuzhou Group with a “Buy” rating. According to Goldman Sachs, Yuzhou has high-quality land banks, and the Group’s strong sales performance supports steady growth in profitability. Goldman Sachs expected that the planned spin-off of the property management business would increase the dividend payout ratio and proposed a target price of HK\$4.30 per share for Yuzhou Group.

11月10日，國際知名投行高盛發表研究報告，首次覆蓋禹洲集團，並給予「買入」評級。高盛指出，禹洲集團土儲優質豐富，強勁的銷售支撐盈利能力穩步提升，即將分拆的物管業務有望進一步提升派息水準，給予禹洲集團目標價為4.3港元。

On November 13, in the selection of the “Most Popular IP for Real Estate Enterprises in 2020” organized by Xindichan (新地產財經) and caijing.com.cn (財經網), the beautiful city officer of Yuzhou Group, Little Yu, was awarded as the most popular IP for real estate enterprise.

11月13日，由新地產財經、財經網舉辦的「2020年最受歡迎地產企業IP形象」評選活動中，禹洲集團城市美好官小禹兒當選最受歡迎地產企業IP。



NOVEMBER 十一月

On November 18, in light of the outstanding performance and stable financial structure, Yuzhou Group won the “2020 Best China Real Estate Enterprise Award” at the “The Time Forum For Real Estate” held in Guangzhou.

11月18日，在廣州舉辦的「中國地產時代百強論壇」上，禹洲集團以優異的業績、穩健的財務表現，榮獲「2020年度中國房地產最佳房企獎」榮譽。

On November 19, at the “Thinking Finance Investor Annual Party and Jinqiao Prize (金橋獎) Award Ceremony” held in Shanghai, Yuzhou Group was awarded the “2020 Jinqiao Prize – Outstanding Social Responsibility Real Estate Company of the Year” for its outstanding performance in charity since the beginning of the year.

11月19日，在上海舉辦的「思維財經投資者年會暨金橋獎頒獎盛典」上，禹洲集團憑藉今年年初以來在在公益慈善方面的突出表現，榮獲「2020年金橋獎——年度傑出社會責任地產公司」榮譽。

On November 22, Yuzhou Wanglin Mansion in Hangzhou was firstly launched and a total of 82 units were sold out right on the first day. There were 657 registrations, and the overall success rate was only 12.48%. The excellent sales performance once again proves the strength and product capability of Yuzhou Group.

11月22日，杭州禹洲·望林府首日開賣82套洋房便全數售罄，登記人數達657組，整體中籤率僅為12.48%，熱銷佳績再一次證明了禹洲集團雄厚實力及卓越的產品力。

On November 23, Yuzhou Group was awarded the “Best IR of Hong Kong Listed Company” in the third selection of “New Fortune Best IR of Hong Kong Listed Company”. This is the second consecutive year that Yuzhou has won the award. There were a total of 458 Hong Kong-listed companies nominated in this selection. Yuzhou Group stood out from the fierce competition, which has fully demonstrated the outstanding performance of its investor relations management.

11月23日，禹洲集團在第三屆「新財富最佳IR港股公司評選」活動中，再度榮獲「最佳IR港股公司」殊榮，這已是禹洲集團連續兩屆獲得該獎項。本屆「新財富最佳IR港股公司評選」共有458家港股上市公司的IR團隊入圍，禹洲集團在激烈競爭中脫穎而出，充分顯示禹洲集團在投資者關係管理領域工作的出色表現。



NOVEMBER 十一月

On November 25, thanks to the outstanding performance, stable financial structure and remarkable charity commitment, Yuzhou Group won the “2020 Influential Enterprises” at the “2020 China Urban Operation and Development Summit” held in Beijing.

11月25日，在北京舉辦的「2020中國城市運營與發展峰會」上，禹洲集團以優異的業績、穩健的財務表現，以及在公益領域的突出貢獻，榮獲「2020年度影響力企業」等榮譽。



On November 26, at the “11th Real Estate Finance Innovation Summit” held in Beijing, Yuzhou Group won the honor of “Leading ESG Enterprise for Listed Real Estate Companies” for its outstanding performance in green sustainable development and fulfillment of corporate social responsibility.

11月26日，在北京舉辦的「第十一屆地產金融創新峰會」上，禹洲集團憑藉在綠色可持續發展，以及踐行企業社會責任等方面的優異表現，斬獲「上市房企ESG領先企業」榮譽。



On November 27, Yuzhou Group announced the establishment of the sustainability committee by the Board of Directors since then, and appointed Mr. Lam Lung On, the Chairman of the Board of Directors, Ms. Kwok Ying Lan, the Vice Chairman of the Board of Directors, Mr. Lin Conghui, executive director of the Group (“Executive Director”) and Ms. Lam Yu Fong, Executive Director, all as members of the sustainability committee, and Ms. Lam Yu Fong as the Chairman of the sustainability committee. In the future, the sustainability committee will be mainly responsible for reviewing the Group sustainable development strategy, for providing suggestions on any changes in the strategy, and for reviewing any major risks, opportunities or investments related to the implementation of sustainable development strategies.

11月27日，禹洲集團宣佈，自即日起，董事會成立可持續發展委員會，委任董事局主席林龍安先生、董事局副主席郭英蘭女士、執行董事林聰輝先生及執行董事林禹芳女士為可持續發展委員會成員，且委任林禹芳女士為可持續發展委員會主席。未來，可持續發展委員會將主要負責檢討本集團的可持續發展策略並就可持續發展策略的任何變動提供建議，審核與執行可持續發展策略有關的任何重大風險、機會或投資等。

DECEMBER 十二月

On December 1, at the “2020 China Real Estate Investment and Financing Summit Forum” held in Beijing, Yuzhou Group was awarded the honor of the “2020 Influential Real Estate Enterprises in China” for its excellent results, steady financial performance and outstanding contribution to public welfare.

12月1日，在北京舉辦的「2020年華夏房地產投融资高峰論壇」上，禹洲集團以優異的業績、穩健的財務表現，以及在公益領域的突出貢獻，榮獲「2020年度影響力地產企業」榮譽。



On December 4, the opening ceremony of the “Hong Kong-Macao Youth Innovation and Entrepreneurship Base” and the “Joint Incubation Space of Shenzhen-Hong Kong Youth Innovation and Entrepreneurship Base” was held at Shenzhen Yuzhou Plaza under the leadership of the relevant departments of the Shenzhen Government.

12月4日，在深圳市有關部門的牽頭下，「港澳青年創新創業基地」「深港青年創新創業基地聯合孵化空間」揭牌儀式在深圳禹洲廣場舉行。



On December 7, Yuzhou Group announced that the aggregate contracted sales of the properties of the Group for the period from January 1, 2020 to December 7, 2020 surpassed the Group's original full-year contracted sales target of RMB100 billion.

12月7日，禹洲集團發佈公告，集團於2020年1月1日至2020年12月7日期間的物業合約銷售總額已超過集團原定的全年合約銷售目標人民幣1,000億元。

DECEMBER 十二月

On December 8, at the “2020 China Real Estate General Rating Conference” held in Beijing, Yuzhou Group was awarded the honor of the “2020 China Real Estate Leading Enterprise” for its excellent results, sound financial performance and outstanding contribution to public welfare.

12月8日，在北京舉辦的2020中國房地產總評榜大會上，禹洲集團以優異的業績、穩健的財務表現，以及在公益領域的突出貢獻，榮獲「2020中國房地產年度領軍企業」榮譽。



On December 10, Yuzhou Group won the “ListCo Excellence Award 2020” and “Best ESG Reporting Award” awarded by Hong Kong ESG Reporting Awards (HERA) consecutively.

12月10日，禹洲集團連續獲得「傑出上市公司大獎2020」和香港ESG報告大獎(HERA)頒發的「最佳ESG報告獎」兩項大獎。

On December 12, at the “2020 People’s Corporate Social Responsibility Summit Forum” instructed by People’s Daily and hosted by People’s Daily Online, Yuzhou Group was awarded the “Green Development Award”. In the “2020 Yicai China Listed Real Estate Enterprises Value List” released by Yicai, Yuzhou Group ranked 4th in the list of “2020 Top 10 H-share Listed Real Estate Enterprises by Stability”. On the same day, at the “2020 China Real Estate New Era Grand Ceremony” organized by Leju, Yuzhou Group was awarded the “2020 Best China Real Estate Enterprises Mascot” and the “2020 China Real Estate Influential Official WeChat”.

12月12日，在《人民日報社》指導、《人民網》主辦的「2020人民企業社會責任高峰論壇」上，禹洲集團就獲頒「綠色發展獎」；在《第一財經》發佈的《2020·第一財經中國上市房企價值榜》中，禹洲集團獲評「2020年H股上市房企穩健性Top 10」第4名；在同日由《樂居財經》主辦的「2020中國地產新時代盛典」上，禹洲集團榮獲「2020中國房企最佳吉祥物」「2020中國地產年度影響力官方微信」。



DECEMBER 十二月

On December 17, at the “2020 China Real Estate Super Product Capability Innovation Conference” organized by EH Consulting, Yuzhou Group was ranked 33rd in the list of the “Top 100 China Real Estate Super Product Capability” for its outstanding performance in craftsmanship and product capacity, and the “Royale Series” was awarded the “2020 Top 10 China Real Estate Enterprises Residential Product Line Landscape Creation”. Yuzhou Genius Leading in Suzhou was awarded the “2020 Top 5 China Real Estate Enterprises Landscape Creation Benchmarking Project”.

12月17日，在由億翰智庫主辦的「2020中國房地產超級品力創新大會」上，禹洲集團憑藉在匠心產品力方面的優異表現，榮獲「中國房企超級產品力Top 100」第33名，「雍系」榮獲2020中國房企住宅產品線景觀營造力Top 10，蘇州禹洲·山雲庭榮獲2020中國房企景觀營造標桿項目Top 5殊榮。



On December 23, at the “2020 China Annual Conference on Philanthropy” held in Beijing, Yuzhou Group was awarded the “2020 China Philanthropy Enterprise” for its commitment in the fight against the COVID-19 epidemic and in the battle against poverty.

12月23日，在北京舉辦的「2020中國公益年會」上，禹洲集團憑藉在抗擊新冠肺炎疫情和脫貧攻堅戰場上的投入，榮獲「2020年度中國公益企業」榮譽。



On December 31, Industrial Securities, an international well-known security company, initiated coverage on Yuzhou Group with a “Buy” rating. Industrial Securities pointed out that Yuzhou Group’s contracted sales grew rapidly with quality improved, the land bank structure continued to be optimized, the financial structure remained stable and healthy, and the dividends payout was generous and stable. It also expected that the planned spin-off of the property management business would further increase the dividend payout ratio, and proposed a target price of HK\$3.90 for Yuzhou Group.

12月31日，國際知名券商興業證券發表研究報告，首次覆蓋禹洲集團，給予「買入」評級。興業證券指出，禹洲集團合約銷售高速有品質增長，土儲結構持續優化，財務結構保持穩定健康，派息豐厚穩定，物業拆分進一步提升回報率，給予禹洲集團目標價3.90港元。

穩健發展
Prudent development
and

Value creation

創造
價值





Wuxi Yuzhou Park Land
無錫 禹洲 · 公元九里

CHAIRMAN'S STATEMENT

主席報告

以誠建城
Building Cities
with Heart

Lam Lung On, J.P.

林龍安 太平紳士

Chairman

主席



Dear Shareholders,

On behalf of the board of directors of Yuzhou Group Holdings Company Limited ("Yuzhou Group" or the "Company"), I am pleased to present the annual results of the Company and its subsidiaries (the "Group") for the twelve-month period ended December 31, 2020 for your review.

2020 is an unusual year. With the outbreak of the COVID-19 epidemic, the economic and political environment at home and abroad is complex, and the world is undergoing tremendous changes that has never been experienced before. The first quarter of 2020 was the period under the greatest impact of the epidemic. Due to the stringent epidemic management and control measures implemented in various provinces and cities, such as lockdown and traffic control, as well as the delayed resumption of work, and the sales and construction progress of the real estate market across the nation have been materially affected. Fortunately, the domestic anti-epidemic measures have been effective, and a slow but steady recovery has taken place since March. The real estate industry has undoubtedly played a role of the stabilizer and ballast for the economic development. With the epidemic being kept under control since mid-March, the suppressed demand was released at once, and coupled with the demand for higher living standards from the residents, the market has been in the process of rapid recovery. From May to June, the recovery speed of trading volume in the real estate market was faster than market expectation, while the growth rate of investment in real estate development also achieved a turnaround to positive in June. According to the National Bureau of Statistics, in 2020, the total investment in national real estate development amounted to RMB14,144.3 billion, representing an increase of 7.0% year on year, and 2.9 percentage points decrease

in growth rate as compared to the previous year. The sales of commodity housing recorded a new high of RMB17,361.3 billion, representing an increase of 8.7% year on year, and 2.2 percentage points increase in growth rate as compared to the previous year, of which the residential sales revenue increased by 10.8%.

Against such background, the Group recorded contracted sales of RMB104,967.11 million in 2020, representing an increase of 39.74% year on year and achieved the annual target of 105%. The contracted sales area was 6,264,616 sq.m., representing an increase of 26.02% year on year. The average sales price was RMB16,756 per sq.m., representing an increase of 10.89% year on year. Sales amount recorded a significant increase and sales volume grew along with higher prices, with the growth rate leading the industry. This was primarily attributable to our commitment to the development strategy of focusing on tier-1 and tier-2 cities, flexible and diverse sales strategies as well as our high-quality products that catered to the market demand. Within the larger context of evolving external risks and industry profits being under pressure, Yuzhou Group remained implementation of its strategic policy of local development, adhered to the development strategy of maintaining balance among scale, profit and liability, observed discipline in land acquisition, and has been seeking to generate maximum interest for shareholders with rigorous cost control, ingenious product offerings and flexible sales strategies.

以愛築家
Building Homes
with Love

The abundant and high-quality land resources are the cornerstones of ensuring continuous growth of sales and results. In 2020, due to the impact of the epidemic at the beginning of the year, the real estate market experienced a cold winter. In order to boost the market confidence, the overall capital environment became relatively abundant. At the same time, most cities increased the supply of high-quality land in the second and third quarters, which significantly increased the land market popularity, and the land price increased sharply with the increase in the supply of high-quality land. In the fourth quarter, under the influence of the "Three Red Lines" policy, financing channels continued to be tightened, the land market showed a decline, and premium rates decreased significantly. We captured the window period of land transactions when appropriate, so that we could acquire high-quality land plots in the open market, while targeting at large-scale lands with small investments in various cities through our diversified channels, which in turn enhances our ability of regional penetration.

In terms of products, although the definition of living is constantly changing through time, Yuzhou keeps the original aspiration of "Building Cities with Heart, Building Homes with Love" in mind, and always focuses on the residential property of housing products, creating cultural and spiritual connotation for housing products, arousing and enriching traditional residential culture. Over the past 27 years, from "Refined Building" 1.0 to 4.5, and then to "YU CUBE", the housing product system of Yuzhou has been continuously iterated and refreshed, from which the product concept of "Three Being and Six Care" has been extracted, which means "Being Quality Housing, Being Harmonious Community and Being Cultural Life; Care Quality, Care Safety, Care Environment, Care Life, Care All-ages, Care Warm-heart". Combining the "Three Being and Six Care" with "101 Value Points of Residential Buildings", Yuzhou provides customers with high-quality products continuously. Yuzhou has insisted on practicing and innovation for 27 years, with its product line constantly being improved. What behind the Royale style, Langham style and Honor style are Yuzhou's ingenious design concepts. Ingenuity is the delicateness of care, and also the ultimate product power with more feelings and quality. Focusing on the practice and exploration of a better life, creating a better life with beautiful architecture and ingenuity, and constantly satisfying people's ultimate pursuit of an ideal life are also the self-requirements of Yuzhou on its ingenious products.

Thanks to excellent product capabilities, Yuzhou's sales performance has continued to be strong. Take Hefei as an example, according to JGS Real Estate DATA, in January 2021, Yuzhou Group continued to rank first in the top 5 list of the total commercial and residential sales amount of real estate enterprises in Hefei. During the past year of 2020, Yuzhou has stood out as the champion of Hefei for twelve consecutive months. Launching a number of high-quality projects in Hefei has continued to support the steady growth of sales. Outstanding projects in Hefei include Yuzhou Orchid Garden, Yuzhou Langxi Community, Yuzhou Town of Sky, etc., among which, 90% of Yuzhou Town of Sky was sold out immediately upon initial launch, and Yuzhou Orchid Garden created an excellent record of selling out 56 additionally launched units within 43 minutes. Topping the list of housing in Hefei again has not only proved Yuzhou Group's outstanding product capabilities, but has also reflected the results of the Group's strategic layout.

Yuzhou Group has been actively capturing market opportunities, and continuously optimizing the debt structure through various methods such as bond issuance, early redemption and replacement to enhance the flexibility of capital utilization and provide strong support for business development. With the joint efforts of the management and the investor relations team, each issuance of bond by Yuzhou Group was favored by diversified investors from all over the world, and repeatedly achieved a low or zero new issuance premium, and even negative issuance premium, which is rare in the new issuance of Chinese real estate developers. In addition, Yuzhou Group achieved an oversubscription in excess of 9 times when it first issued green U.S. dollar notes in 2020, which shows that investors have a high degree of recognition for Yuzhou Group's overall performance, including the operating conditions, financial conditions and green development.

Meanwhile, the Group continually received positive feedback from the capital market. During the period, many major investment banks and brokers released their reports with “buy” or “overweight” rating to us, in which they remained bullish on the future development of Yuzhou Group. In February 2020, Yuzhou Group was included as a constituent stock of Hang Seng China High Dividend Yield Index, accounting for the highest proportion among real estate enterprises. In May 2020, Yuzhou Group was included in Hang Seng Large-Mid Cap Value 50 Index and Hang Seng Large-Mid Cap Value Tilt Index, further underlining the high recognition of Yuzhou Group from the capital market.

In terms of ESG development, since the first independent release of annual ESG report in 2016, Yuzhou Group has proactively benchmarked the Hong Kong Stock Exchange's disclosure requirements for sustainable development, ensuring that the industry's higher standards are adopted to guide and spur the deepening development of the Group on the basis of disclosure compliance. In 2018, the board of directors of Yuzhou Group formally established an independent sustainable development team to plan and implement sustainable development strategies on a full-time basis, which is the pioneer in the real estate industry. In the second half of 2020, Yuzhou Group even set up a sustainable development committee at the Board level to implement sustainable development at the institutional level. At the same time, Yuzhou Group has also successively published internal sustainable development governance information and policies on its official website, becoming the first company in the industry to disclose relevant internal policies to the public.

In January 2020, after the outbreak of the epidemic, Mr. Lam Lung On, the chairman of the board of directors of Yuzhou Group, immediately announced the establishment of a Combat Epidemic Special Fund of RMB15 million, and donated the first RMB5 million to the Red Cross Society of China Hubei Branch on behalf of Yuzhou Group. Yuzhou also relied on its own resource advantages to purchase scarce medical protection materials from overseas. All of Yuzhou's property officers situated in more than 30 cities across the nation gave up their vacations and stuck to their jobs, supporting epidemic protection and control in the front lines, and guarding the health of the property owners with responsibility. In addition to doing its best to prevent and control the epidemic, Yuzhou Commercial also took practical actions to subsidize merchants, support for welfare, and work together to meet challenges by halving the holiday rents of merchants such as shopping malls and community commercial centers.

In view of Yuzhou Group's long-term practice and achievements in ESG development, MSCI (Morgan Stanley Capital International) rated Yuzhou Group's ESG Rating as “BBB” ranking first among the domestic real estate enterprises.

Despite that the real estate is a traditional industry, Yuzhou is committed to becoming a centennial enterprise. Instead of blindly pursuing the maximum commercial interests, we keep in mind with reverence for products, customers, cycles as well as society, balancing strategic choice and development rhyme, provide more vital and warmer services, and behave with kindness, sureness as well as enterprising spirit.

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

At present, the “internal and external dual circulation” strategy contributes to the stable development of greater significance for the real estate industry, but at the same time, the nation also keeps the principle of regulation to control leverage and stabilize housing price for a long time. The all-round supervision on financing of real estate enterprises forces real estate companies to support themselves with capital turnover and follow the path of stable development and winning with quality. Yuzhou has always adhered to steady operation, and has become our competitive advantage nowadays. Going forward, we will consider the “at hand, be committed” to enhancing our own abilities and improving comprehensive strength, and strive to cement the foundation as a time-honored enterprise amidst stiff rivalry.

Lam Lung On, J.P.
Chairman

Hong Kong, March 30, 2021



尊敬的各位股東：

本人謹代表禹洲集團控股有限公司(「禹洲集團」或「本公司」)之董事會，欣然提呈本公司及附屬公司(「本集團」)截至2020年12月31日止十二個月期間之全年業績，請各位股東審閱。

2020年是不同尋常的一年，新冠肺炎疫情爆發，國內外經濟政治形勢錯綜複雜，世界正經歷著百年未有的大變局。2020年一季度為受到疫情影響最大的時期，由於多個省份及城市施行嚴格的疫情管控措施包括封城、交通管制及延遲復工的安排，全國各地樓市的銷售及工程進度受到影響較大。但幸運的是，國內防疫措施得力，自三月開始迎來了緩慢但堅定的復蘇，房地產行業無疑擔當起了經濟發展的穩定器和壓艙石的角色。三月中後期疫情受控，壓抑的需求得到集中釋放，配合住戶們對居住品質提升的要求，樓市回暖加速。五至六月，樓市成交的恢復速度超過市場預期，房地產開發投資的增速亦在六月實現轉正。根據國家統計局數據顯示，2020年，全國房地產開發投資額為人民幣141,443億元，同比增長7.0%，增速比上年回落2.9個百分點。商品房銷售額173,613億元，同比增長8.7%，增速比上年提高2.2個百分點，再次創下歷史新高。其中，住宅銷售額增長10.8%。

在此背景下，本集團2020年錄得合約銷售金額人民幣1,049億6,711萬元，同比增長39.74%，完成全年目標105%，合約銷售面積6,264,616平方米，同比增長26.02%，平均銷售價格為每平方米人民幣16,756元，同比上升10.89%。銷售金額放量增長，量價齊升，增速領先行業。這得益於我們堅持以一、二線城市為主的發展戰略、靈活且多元化的銷售策略，以及貼合市場需求的優質產品。在外部風險變幻、行業利潤承壓等大背景下，禹洲集團仍堅守區域深耕的戰略方針，秉持規模、利潤和負債平衡發展的策略，遵守拿地紀律，以嚴謹的成本控制、精心的產品打造和靈活的銷售策略為股東創造最大的利益。



Hefei Yuzhou Galaxy Park
合肥 禹洲 • 銀河 Park

豐富優質的土地資源是保障銷售及業績持續增長的基石。進入2020年，因年初受疫情影響，房地產市場遭遇寒冬，為提振市場信心，整體資金環境變得相對寬松，同時多數城市在二三季度加大了優質地塊供應力度，土地市場熱度明顯提升，土地價格隨著優質用地的供應增加急劇上升；進入四季度，受「三條紅線」政策的影響，融資渠道持續收緊，土地市場熱度有所下滑，溢價率降幅明顯。我們適時把握土地交易窗口期，在公開市場獲取優質地塊的同時，通過多元化渠道，在多個城市以較小投入鎖定大規模地塊，提升集團當地的深耕能力。

在產品方面，盡管時代對於居住的定義不斷在刷新，禹洲則秉持「以誠建城，以愛築家」的初心，始終關注住宅產品的居住屬性本身，創造住宅產品的文化精神內涵，喚醒並豐盈傳統居住文化。27年來，從精築1.0到4.5，再到「禹立方」，禹洲的住宅產品體系不斷迭代煥新，提煉出「3有6愛」產品主張，即：有品質的居所、有情感的社區、有文化的生活；質量關愛、安全關愛、環境關愛、生活關愛、全齡關愛、暖心關愛。並結合「3有6愛」落位「101個價值點」不斷為客戶提供有品質的產品。27年的實踐創新，禹洲的產品線也不斷完善。雍系、朗系、嘉系的背後，是禹洲的匠心設計理念。匠心，是計較毫厘之間的精緻，是更具情懷與品質的極致產品力。專注於對美好生活的實踐和探索，用美麗建築、匠心品質安放美好生活，不斷滿足人們對理想生活的極致追求，也正是禹洲匠心產品的自我要求。

更是憑藉著優秀的產品力，禹洲的銷售表現得以持續強勁。以合肥為例，據金剛石房地產雲數據顯示，在2021年1月合肥房企商品住宅總額Top 5榜單中，禹洲集團繼續勇奪榜單第一名。在剛剛過去的2020年，禹洲連續十二個月穩居合肥第一名，憑借在合肥推出多個優質項目不斷支撐銷售的穩健增長，合肥的優秀項目包括禹洲·蘭園、禹洲·郎溪上裡、禹洲·林海天城等，當中禹洲·林海天城首開就勁售9成，禹洲·蘭園更是創下加推56套房源43分鍾內就火速售罄的優異成績。再次榮登合肥住宅榜首，不僅印證禹洲集團優秀的產品力，亦反映出集團戰略布局的成果。

禹洲集團一直積極把握市場機會，通過債券發行、提前贖回、置換等多種方式不斷優化債務結構，提高資金運用的彈性空間，為業務發展帶來有力支持。在管理層和投資者關係團隊的共同努力下，禹洲集團每次債券發行均能獲得全球多元化投資者的積極參與，多次實現了低/零新發行溢價，甚至負發行溢價，在中資房地產商新發行中屬罕見。此外，禹洲集團在2020年首次發行綠色美元票據便實現逾9倍的超額認購倍數，這表明了投資者對禹洲集團的經營狀況、財務狀況和綠色環保發展等綜合表現的高度認可。



Hefei Yuzhou Orchid Garden
合肥 禹洲·蘭園

與此同時，資本市場持續給予集團積極正面的反饋，期內多家大行及券商發布「買入」或「增持」評級報告，持續看好禹洲集團的未來發展。2020年2月禹洲集團獲納恆生中國高股息率指數成份股，比重位列房企第一名；2020年5月禹洲集團又獲納入恆生大中小型股價值50指數及恆生大中小型股價值偏向指數兩大股指，進一步彰顯了資本市場對禹洲集團的高度認可。

在ESG發展方面，從2016年首次獨立發布年度ESG報告開始，禹洲集團就積極主動對標香港聯合交易所對可持續發展的披露要求，確保在披露合規的基礎上以行業更高的標準指引、鞭策集團的深化發展。於2018年，禹洲集團董事會正式設立獨立的可持續發展小組，以專職規劃、執行可持續發展戰略，開地產行業風氣之先。2020年下半年，禹洲集團更是成立董事會層面的可持續發展委員會，將可持續發展貫徹落實到制度層面。同時，禹洲集團還陸續將內部的可持續發展管治信息及政策刊登於官網，成為行業內首家將相關內部政策對外披露的公司。

於2020年1月，疫情發生後，禹洲集團董事局主席林龍安先生第一時間宣布設立1,500萬元的抗擊疫情專項基金，並代表禹洲集團向湖北省紅十字會捐贈首期500萬元人民幣；禹洲同時依托自身資源優勢，在境外採購緊缺的醫療防護物資。遍布全國30余個城市的禹洲物業人，全員放棄休假堅守工作崗位，戰鬥在疫情防控一線，以責任和擔當，守護著業主的健康。禹洲商業除極力做好疫情防控工作之外，也通過減半購物中心及社區商業中心等商戶的假期租金的形式，以實際行動補貼商戶，支持民生，共迎挑戰。

考慮到禹洲集團對ESG發展的長期實踐和累累碩果，MSCI公司(Morgan Stanley Capital International，即明晟公司)在ESG評級報告中，將禹洲集團ESG評級評定為「BBB」級，在境內所有房企中排名第一。

房地產是一個傳統行業，而禹洲一直致力於成為百年企業。不是蒙眼狂奔追求一時的商業利益最大化，而是謹記對產品、對客戶、對周期、對社會的敬意，平衡好戰略取舍與發展節奏，交付更具生命力和更有溫度的服務，滿懷善意又踏實進取。

當下，「內外雙循環」的戰略倡導令房地產行業的穩定發展更具深遠的意義，但國家控槓桿、穩房價的調控基調也將長期延續。對房企融資的全方位監管，更倒逼企業以周轉供血，走穩健發展、品質制勝之路，禹洲一直以來堅持的穩健經營，在當下更成為了我們的競爭優勢。未來我們仍將審時度勢、勤練內功、增強綜合實力，力爭在激烈的角逐中勝出並鑄就百年基業。

林龍安^{太平紳士}
主席

香港，2021年3月30日



Shanghai Yuzhou Noble Mansion
上海 禹洲 • 雍賢府

建築城市
Building a City
while

Building a Home
建築家





Xuzhou Yuzhou Lakeside Langham
徐州 禹洲·鹭湖朗廷

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析



MARKET AND BUSINESS REVIEW

In 2020, the overall sales volume and turnover of China's real estate market were affected by the COVID-19 epidemic, and the trading of real estate even came to a sudden halt at the beginning of the year. With the active deployment of the state and governments at all levels, the efforts of the people all over the country to actively fight against the epidemic have laid a solid foundation for the orderly resumption of work and production since the second quarter. The market has gradually recovered and the demand suppressed by the epidemic has also steadily revived. At the same time, in active response to the unified deployment of the state, local governments have implemented city-specific policies and introduced preferential policies such as talent settlement policy, which has further boosted the recovery of market sentiment.

市場及業務回顧

2020年，中國房地產市場的整體成交量及成交額受到新型冠狀病毒肺炎疫情的影響，於年初一度驟停。隨著國家和各級政府的積極部署，全國人民積極抗擊疫情的努力為二季度以來復工復產的有序開展打下了堅實的基礎，市場逐漸恢復，被疫情壓制的需求也得以穩健恢復。與此同時，各地政府積極響應國家統一部署，因城施策出台人才落戶等優惠政策，進一步助推了市場情緒的回暖。

In 2020, the outbreak of the COVID-19 epidemic has had a significant impact on China's economic development. In the face of the epidemic, on the one hand, the state has made nationwide efforts to assist disaster-stricken areas and rescue people suffering from epidemic, which kept the large-scale outbreak of the epidemic under control. At the same time, the joint prevention and control mechanism against the epidemic were established and implemented, which effectively supported the recovery of the domestic market; on the other hand, in the face of downward economic pressure, the Central People's Government of the People's Republic of China (the "Central Government") has emphasized that the fiscal policy should be more proactive and the prudent monetary policy should be more flexible and moderate so as to ensure ample liquidity. In terms of the real estate market in 2020, the Central Government continued to adhere to the policy keynote of "houses are for living instead of speculation" and repeatedly stressed that real estate shall not be used as a short-term stimulus to the economy, and that land prices, housing prices and expectations should be kept stable to ensure the steady and healthy development of the real estate market. The Central Government attaches great importance to real estate financial risks, adheres to the principle that "houses are for living", maintains the continuity, consistency and stability of real estate financial policies, and strengthens the long-term management system of real estate finance.

2020年，新冠肺炎疫情的爆發，給我國經濟發展帶來較大影響。面對疫情，國家一方面舉全國之力援助和救助受災地區，使得疫情的大規模爆發得以被控制，同時疫情的聯防聯控機制及常態化疫情防控措施得以確立和落實，有效支撐了國內市場的復甦；另一方面，面對經濟的下行壓力，中華人民共和國中央人民政府（「中央」或「中央政府」）強調財政政策更加積極有為，穩健的貨幣政策更加靈活適度，從而保障了流動性的充裕。就房地產市場來看，2020年中央繼續堅持「房住不炒」的政策基調，多次強調不將房地產作為短期刺激經濟的手段，穩地價、穩房價、穩預期，確保房地產市場平穩健康發展。中央高度重視房地產金融風險，堅持住房居住屬性，保持房地產金融政策的連續性、一致性和穩定性，夯實房地產金融長效管理制度。



Hefei Yuzhou Jade Green Bay
合肥 禹洲·瓏玥灣

With the “one city, one policy” regulation becoming the new normal of the real estate market, the differentiation of cities in different tiers has intensified. In 2020, city-specific policies from local governments showed a trend of loosening first and then tightening due to market conditions. Affected by the epidemic in the first half of the year, local governments flexibly controlled and introduced supportive policies from both ends of supply and demand to promote the steady recovery of the industry. In the second half of the year, several local governments upgraded their property market regulation to ensure the overall stability of the market, and the overall tone of city-specific policies was moderate throughout the year. In terms of cities of different tiers, tier-1 and tier-2 cities showed strong resilience under the epidemic. After the resumption of work and production, the market recovered rapidly, especially in tier-1 and tier-2 cities in the Yangtze River Delta Region and the Guangdong-Hong Kong-Macao Greater Bay Area (the “Greater Bay Area”). Most of these cities achieved positive growth in terms of sales volume throughout the year; in tier-3 and tier-4 cities, by contrast, sales volume has declined, both volume and price have dropped, and the cooling of the real estate market becomes more obvious with significant pressure of de-inventory. In terms of land market, in order to alleviate the negative impact of the epidemic on the economic development in 2020, most cities have increased the supply of high-quality land in the second quarter, and the land market has recovered as a result. However, with the “Three Red Lines” policy’s precise regulation on the financing side in the second half of the year, the popularity of the land market has declined, showing a low operating status in the fourth quarter. The overall land market transactions of the whole year increased slightly compared with that of 2019, and the average land price recorded a new high under the influence of increased supply in popular cities.

Amidst the slowing growth of the industry, the rising price of the land bidding and auction in the public market, the further refining and tightening of domestic and foreign financing, and the guidance of the “Three Red Lines” policy on financing and liabilities of real estate enterprises, a new round of restructuring of the real estate market will be accelerated, and higher requirements are imposed for real estate enterprises to strengthen their internal control and operation. Large-scale real estate enterprises paid more attention to refined operation, risk management and improvement of product quality while expanding their scale, achieving qualitative and quantitative development by continuously meeting more and more customers’ needs for improved quality.

隨著「一城一策」的調控成為樓市新常態，各線城市房地產市場分化加劇。回顧2020年，地方政府因城施策呈現先松後緊的趨勢。上半年受疫情影響，各地靈活把控從供需兩端出台扶持政策，促使行業穩步回暖。下半年多地升級樓市調控，確保整體市場的穩健，全年地方城市調控政策整體溫和。不同能級城市方面，一二線城市在疫情之下表現出較強的韌性，於復工復產之後市場快速回溫，其中尤以長三角和粵港澳大灣區（「大灣區」）的一二線城市為主，全年來該等城市的成交量大多實現了正增長態勢；相比之下，三、四線城市成交量有所下滑，量價齊跌，去化壓力較大，房地產市場降溫較為明顯。土地市場方面，2020年為了緩解疫情對經濟發展的負面影響，二季度大部分城市加大了優質土地供應力度，土地市場一度回溫，但隨著下半年「三道紅線」政策對融資端的精準調控，土地市場熱度有所下滑，四季度呈現低位運行的狀態，全年總體成交規模較2019年小幅增長，平均地價在熱點城市加大供應力度的影響下再創歷史新高。

隨著行業增速放緩、公開市場土地招拍掛的價格上浮、境內外融資的進一步細化和收緊，以及「三道紅線」政策對於房企的融資、負債等方面的指引，房地產市場新一輪洗牌將會加速，進一步對房企自身的內控及運營提出了更高要求，大型品牌房企在發展壯大規模的同時，需要更加關注精細化運營、風險管控及產品品質的提升，通過不斷滿足越來越多客戶對於品質提升的需求，真正做到有質有量的發展。

OVERALL PERFORMANCE

During the year, the revenue of the Group amounted to RMB10,411.60 million. The profit for the year was RMB228.23 million. The total equity increased by 19.41% to RMB34,302.93 million. The Board of Directors proposed the final dividend of HK21.5 cents per share for the year ended December 31, 2020.

SALE OF PROPERTIES

During the year, the Group's revenue from property sales was RMB9,738.62 million, accounting for 93.54% of the total revenue of the Group. The Group delivered a total GFA of approximately 831,564 sq.m.. The average selling price of the properties delivered and recognized as property sales in 2020 was RMB11,711 per sq.m..

The Group's recognized revenue from property sales derived from a number of regions across the country, including the Yangtze River Delta Region, West Strait Economic Zone, Central China Region and the Greater Bay Area, which contributed 66.64%, 19.39%, 13.54% and 0.43% of the recognized revenue, respectively. Among them, the Yangtze River Delta Region still played a major part on the overall recognized revenue contribution. As the further implementation of the strategy of "Locality Development" in the future, the Group believes that cities contributing revenue stream will be more diversified, which will bring more recognized revenue from property sales to the Group.

整體表現

年內，本集團的收入為人民幣104億1,160萬元。年度利潤則為人民幣2億2,823萬元。總權益上升19.41%達人民幣343億293萬元。董事會建議派發截至2020年12月31日止年度之末期股息每股21.5港仙。

物業銷售

年內，本集團的物業銷售收入達人民幣97億3,862萬元，佔集團總收入的93.54%。交付的物業總建築面積約為831,564平方米。2020年交付及確認銷售的物業平均銷售價格，為每平方米人民幣11,711元。

本集團的物業銷售確認收入來自全國化佈局的多個區域，包括長三角區域、海西經濟區、華中區域及大灣區，分別貢獻確認金額的66.64%、19.39%、13.54%及0.43%。其中，長三角區域仍然是整體確認收入貢獻的主力。隨著未來區域深耕戰略的進一步推進，集團相信收入來源城市將更加多元化，為集團帶來更豐厚的銷售確認收入。



Zhoushan Yuzhou Majestic Mansion
舟山 禹洲·金宸府

Management Discussion and Analysis (Continued)
管理層之討論及分析(續)

The recognized sales and GFA sold of each region in 2020 are set out in the following table:

下表載列各區域於2020年的確認銷售金額及面積：

Name of regions	區域名稱	Amount (RMB'000) (人民幣千元)	Saleable GFA 可供銷售的 建築面積 (sq.m.) (平方米)	Average Selling Price (after tax) 稅後平均售價 (RMB/sq.m.) (人民幣/平方米)
West Strait Economic Zone	海西經濟區	1,888,063	131,550	14,352
Yangtze River Delta Region	長三角區域	6,489,375	601,872	10,782
Central China Region	華中區域	1,318,715	92,968	14,185
Greater Bay Area	大灣區	42,468	5,174	8,208
Total sales recognized at a point of time	確認於某時點的銷售總計	9,738,621	831,564	11,711
Total sales recognized over time	確認於一段時間的銷售總計	-		
Total sales of properties recognized	已確認物業銷售總計	9,738,621		

The recognized sales and GFA sold of each region in 2019 are set out in the following table:

下表載列各區域於2019年的確認銷售金額及面積：

Name of regions	區域名稱	Amount (RMB'000) (人民幣千元)	Saleable GFA 可供銷售的 建築面積 (sq.m.) (平方米)	Average Selling Price (after tax) 稅後平均售價 (RMB/sq.m.) (人民幣/平方米)
West Strait Economic Zone	海西經濟區	5,912,822	516,972	11,437
Yangtze River Delta Region	長三角區域	14,671,431	1,025,304	14,309
Bohai Rim Region	環渤海區域	1,494,903	217,216	6,882
Southwest Region	西南區域	229,142	40,350	5,679
Greater Bay Area	大灣區	90,649	8,505	10,658
Total sales recognized at a point of time	確認於某時點的銷售總計	22,398,947	1,808,347	12,386
Total sales recognized over time	確認於一段時間的銷售總計	71,226		
Total sales of properties recognized	已確認物業銷售總計	22,470,173		

CONTRACTED SALES

As of December 31, 2020, the Group's accumulated contracted sales amounted to approximately RMB104,967.11 million, representing a year-on-year increase of 39.74%. The GFA of contracted sales amounted to 6,264,616 sq.m. and the contracted average selling price was approximately RMB16,756 per sq.m., increased by 10.90% year-on-year.

In 2020, despite the negative impacts that the COVID-19 epidemic has brought to the real estate market in China, and temporary suspension of real estate sales during the first quarter, resumption of work and production in China since the second quarter has laid a solid foundation for the recovery of real estate sales, and demands for house purchase suppressed by the epidemic have been released gradually as a result of rapid control of the epidemic nationwide and the implementation of the joint prevention and control mechanism. Throughout the year, thanks to the positive response and rapid decision-making of Yuzhou Group for the unexpected events and adjustment of certain saleable resources at the beginning of the year, we seized the trend of the market recovery in tier-1 and tier-2 core cities, so as to embrace a brighter future, and finally achieved the contracted sales target of RMB100 billion. Benefited from economic development, population inflow, as well as better infrastructure and medical resources in the Yangtze River Delta Region, the region kept the strongest recovery trend after the resumption of work and production, and remained a main force of contracted sales of Yuzhou with the total contracted sales of RMB64,641.47 million, accounting for 61.58% of the Group's total contracted sales. Amongst, Suzhou, Hefei, Nanjing, Shanghai, Hangzhou, Ningbo and Wuxi were major contributors to the contracted sales in the Yangtze River Delta Region. During the year, numerous of new projects were launched one after another, most of which were sold out upon initial launch. Both the visit rate and the subscription rate recorded excellent performance, demonstrating that the Group's strategy of deep cultivation in key cities in the Yangtze River Delta Region is extremely forward-looking.

合約銷售

截至2020年12月31日，集團累積合約銷售金額約為人民幣1,049億6,711萬元，按年上升39.74%。合約銷售面積為6,264,616平方米，合約銷售均價約為每平方米人民幣16,756元，同比上升10.9%。

2020年，儘管全國房地產市場受到年初新冠肺炎疫情的影響，一季度銷售一度暫停，但隨著全國範圍內疫情迅速的得到控制以及聯防聯控機制的落地，二季度之後全國復工復產為銷售的回暖打下了堅實基礎，被疫情壓制的購房需求也逐漸釋放。縱觀全年，有賴於禹洲集團對於突發性事件的積極反應和快速決策，調整了年初部分的推貨，守得雲開見月明，終於在二季度之後的市場行情下順勢而為，助推了一二線核心城市市場的復甦，最終低開高走，實現了千億目標。得益於長三角區域堅韌的經濟發展、人口流入、較好的基礎設施及醫療衛生資源，該區域在復工復產之後的復甦勢頭最為強勁，依然是禹洲合約銷售貢獻的主要區域，合約銷售總額為人民幣646億4,147萬元，佔集團合約銷售總額的61.58%。其中，蘇州、合肥、南京、上海、杭州、寧波及無錫為長三角合約銷售貢獻主要城市，年內多個新項目陸續推出，大多首開即罄，到訪率、認購率均錄得優異表現，彰顯了集團持續深耕長三角重點城市的策略極具前瞻性。

Management Discussion and Analysis (Continued) 管理層之討論及分析 (續)

The year 2020 marked the 4th year of the Group's entry into Suzhou market. In view of the fact that the Suzhou Branch stood out in 2019 and achieved a sales performance of more than RMB10 billion in a single year, the Group has become one of the most eye-catching stars of real estate enterprises in the Suzhou market, and Suzhou Branch also meets the requirements of the Group for the establishment of a regional company. At the beginning of the year, the Group established a regional company in Jiangsu with Suzhou as the core in order to better manage the work in the region. Under the continuous drive of outstanding projects, the Group continued to develop benchmark projects with regional influence in the Suzhou market during the year, such as Yuzhou Oak Manor, Yuzhou Genius Leading, Yuzhou Immortal Seasons, etc.. Amongst, as a benchmark product that lays out the high-end market in Suzhou and integrates ancient ideas into design, Yuzhou Genius Leading awarded the "The Best Pre-sale Property of the Year in the 15th Kinpan Award in South Jiangsu", "Top 5 of China's Real Estate Landscape in 2020", "Meishang Award – Architectural Design Award" and "London Design Awards 2020 Nomination Award" upon its initial launch. Yuzhou's high-end design products are fully demonstrated through Yuzhou Genius Leading. As the Yuzhou brand continues to attract attention in the Jiangsu market, in the future, Yuzhou is expected to further consolidate its existing advantages in the market, strengthen the depth and breadth of development, and realize a scale effect driven by the product and enhanced brand power promoted by scale advantages.

2020年是集團進入蘇州市場的第四年，鑒於蘇州公司於2019年脫穎而出，單年實現了超過人民幣一百億元的銷售業績，使本集團成為蘇州市場最為耀眼的房企之一，亦符合了集團內部有關設立區域型公司的要求，年初，集團以蘇州為核心成立了江蘇區域公司，以便更好的經營佈局所在區域內的各項工作。在過往優異項目的持續帶動下，本集團於年內在蘇州市場繼續開發富有區域影響力的標桿項目，如禹洲·橡樹瀾灣、禹洲·山雲庭、禹洲·星辰四季等。其中，禹洲·山雲庭作為佈局蘇州高端市場並融古意于設計的標桿產品，剛一面世便獲得「第15屆金盤獎蘇南賽區年度最佳預售樓盤獎」、「2020中國房企景觀打造Top 5」、「美尚獎—建築設計專項獎」及「London Design Awards 2020提名獎」，禹洲的高端設計產品力通過禹洲·山雲庭展現的淋漓盡致。隨著禹洲品牌在江蘇市場內不斷引人注目，未來，禹洲有望在該市場內進一步鞏固既有優勢，加強深耕落地的深度、廣度，以產品力帶動規模效應，以規模優勢提升品牌力，實現區域深耕策略的良性循環。

Suzhou Yuzhou Honor Promenade
蘇州 禹洲·嘉譽風華



The Group has been developing its presence in Hefei for fourteen years, and expects to make a great breakthrough after 14 years' hard work. As one of the first national real estate enterprises to tap into the Hefei market, Yuzhou has always adhered to the philosophy of "Building Cities with Heart, Building Homes with Love" and continues to develop Hefei market to attract local customers with outstanding products and services. During the year, Yuzhou achieved great milestone through in-depth development. Yuzhou's total amounts of contracted sales and GFA have been ranked first in the Hefei market for twelve consecutive months since January 2020, becoming a well-deserved "industry leader" in the Hefei market. A new batch of projects such as Yuzhou Orchid Garden, Yuzhou Times Life Hight, Yuzhou The Splendid Era, Yuzhou Town of Sky and Yuzhou Oriental Mansion, have become celebrity products in the Hefei market with excellent product design, interactive community experience, and creative children's theme park – Little Yu (小禹兒) Theme Park. Amongst, Yuzhou Town of Sky, as Yuzhou's first industrial-city cooperation project, was launched initially in the middle of the year and was sold out within one day. The subsequent additional launches were also continuing in popularity and were sold out again. Yuzhou Town of Sky also successfully awarded the "The Best Pre-sale Property in the Kinpan Award in Anhui and Jiangxi Province", and the industrial-city cooperative development model has achieved great success. During the year, Hefei Branch continued to make contributions with its contracted sales exceeding RMB10 billion, becoming another branch with contracted sales achieving over RMB10 billion within a single-year in Yuzhou Group after the Suzhou Branch.

本集團已經深耕合肥十四年，十四載春華秋實，只待今年厚積薄發。作為最早進入合肥市場的全國性房企之一，禹洲一直堅持「以誠建城，以愛築家」的理念持續深耕合肥市場，力求以優質的產品和服務吸引當地客戶，於合肥共成長。年內，持續的深耕實現碩果累累，從一月份開始，連續十二個月，禹洲的合約銷售總金額、總面積均在合肥市場處於第一名領跑的位置，成為合肥市場當之無愧的「一哥」。以禹洲·蘭園、禹洲·時代領峯、禹洲·錦繡首璽、禹洲·林海天城和禹洲·嘉譽東方為代表的新一批項目，以絕佳的產品設計、貼近用戶的交互式社區體驗以及富有創意的小禹兒IP兒童主題樂園，成為了合肥市場的明星產品。其中，禹洲·林海天城作為禹洲第一個產城合作的項目，於年中時段首開，一日之內即便售罄，後續加開持續火熱，再度售罄。禹洲·林海天城亦成功榮獲「金盤獎皖贛賽區最佳預售樓盤獎」，產城合作開發的模式開花結果。四季度，合肥公司再接再厲，合約銷售一舉突破人民幣100億元，成為繼蘇州公司之後禹洲又一個單城市單年破百億的公司，厚積薄發再創佳績。



Management Discussion and Analysis (Continued)

管理層之討論及分析 (續)

In addition, other popular cities in the Yangtze River Delta Region such as Shanghai, Nanjing, Hangzhou and Yangzhou have also continued to make new achievements through continuous additional launches. Relying on years of deep cultivation in local markets, each of Shanghai and Nanjing is expected to become the next single city branch with a sales volume of over RMB10 billion in the future. During the year, popular cities such as Wuxi, Changzhou and Ningbo, which the Group has just entered, made a contribution to contracted sales for the first time, further strengthening the strategic layout of the Group in key tier-2 cities in the Yangtze River Delta Region. In the future, the Group will continue to take root in the cities and embrace the markets in the Yangtze River Delta Region, and be committed to continuously creating comfortable urban living spaces for customers with highly competitive services.

As West Strait Economic Zone being the cradle of the Group's business, the Group continuously consolidated the foundation for its business development in this region, which contributed RMB19,671.33 million to the Group's contracted sales during the year, accounting for 18.74% of the total contracted sales.

The contracted sales of the Bohai Rim Region amounted to RMB11,753.86 million, accounting for 11.20% of the total contracted sales. After several years of market research and layout, the Group has entered the markets in key tier-1 and tier-2 cities of the Bohai Rim Region such as Beijing, Tianjin, Shijiazhuang, Tangshan, Qingdao and Shenyang. Among them, the performance of many projects in Qingdao is outstanding and they have become famous projects with local influence on social media. By virtue of wonderful design, Yuzhou Langham Mansion won several international awards including "Gold Award of Architecture of A' Design Award of Italy", "ICONIC AWARDS 2020 of Germany: Iconic Innovative Architectural Design Award", "Outstanding Property Award London", quickly showing Yuzhou's design capability to the Bohai Rim Region. In the future, the Group will continue to further develop and fully capture the market opportunities in the advantageous cities it has entered in the region, to optimize multiple business lines such as customer research, investment, marketing and property management, so as to make steady progress and create further achievements.

此外，在長三角區域的其他熱門城市中，上海、南京、杭州、揚州等城市也持續加推，於所在市場捷報頻傳，上海、南京憑藉深耕區域市場多年的努力，未來有望衝擊成為下一個單城市破百億銷售的城市公司。年內，本集團剛剛進入的無錫、常州、寧波等熱門城市首次貢獻合約銷售，使得本集團在長三角重點二線城市的戰略佈局再一次得到了加碼和深化。未來，於長三角區域內，本集團將繼續扎根城市，擁抱市場，致力於以極致的產品力和優質的服務持續為客戶打造舒適溫暖的都市生活空間。

海西經濟區作為集團業務的發源地，集團持續夯實在此區域的業務發展基礎，年內為本集團貢獻合約銷售金額達人民幣196億7,133萬元，佔總合約銷售額的18.74%。

環渤海區域合約銷售金額達人民幣117億5,386萬元，佔總合約銷售金額的11.20%。經過幾年對市場的研判和佈局，本集團已經進入北京、天津、石家莊、唐山、青島和瀋陽等環渤海區域重點一二線城市。其中青島多個項目的表現可圈可點，成為當地有名的網紅盤打卡地點。禹洲·朗廷府憑藉絕妙的設計，一舉拿下「意大利A' Design Award建築金獎」、「德國ICONIC AWARDS 2020標誌性創新建築設計大獎」、「Outstanding Property Award London」等多個國際獎項，將禹洲的產品力迅速展示給了環渤海區域的廣大客戶群。未來，集團將持續做好深耕，力爭在該區域已進駐的優勢城市充分把握市場機遇，優化客研、投資、營銷、物業等多個業務條線，穩扎穩打，再創佳績。

The Group has maintained a positive growth trend since its entry into Central China Region. Although Wuhan, as a leading city in Central China Region, was greatly affected by COVID-19 epidemic in 2020, with the continuous support from the Central Government and society, Wuhan's economy is recovering rapidly. During the year, the overall contracted sales of the Group from Central China Region amounted to RMB3,529.56 million, accounting for 3.36% of the total contracted sales of the Group.

In addition, the Greater Bay Area is becoming another dynamic economic area for the Group's major layout in the future. During the year, as a relatively new layout area, the Greater Bay Area contributed RMB2,848.10 million to the contracted sales, accounting for approximately 2.71% of the Group's total contracted sales. In June 2020, the Group officially launched the dual headquarters strategy of Shanghai-Shenzhen. As a leading city in the Greater Bay Area and the city with the fastest economic development in China, Shenzhen is bound to make new contributions during the development process of the Group in the future. Currently, the Group has entered into cities such as Shenzhen, Foshan, Zhongshan, Zhuhai, Huizhou and Hong Kong in the Greater Bay Area. With the constant acceleration and deepening of the integration progress of Guangdong-Hong Kong-Macau, more opportunities for bidding and auction, merger and acquisition and urban construction are emerging successively, which provides a steady stream of resources for the Group's further development after achieving its goal of "A Journey to 100 Billion".

During the year, the Southwest Region also contributed a total of RMB2,522.80 million of the contracted sales, accounting for approximately 2.40% of the Group's total contracted sales. With the acquisition of a number of high-quality land parcels in the Southwest Region and the establishment of the regional company during the year, the Group is going to focus on the layout of the leading cities such as Chengdu and Chongqing with strong regional radiation, it is believed that the proportion of contribution of this region will increase year by year in the future.

本集團自進入華中區域以來，也一直保持積極的增長態勢。儘管2020年武漢作為華中區域的龍頭城市遭受到新冠肺炎疫情的巨大影響，但隨著中央政府、社會各界力量的不斷幫扶，武漢經濟處於迅速恢復中。年內，華中區域為集團整體合約銷售額帶來人民幣35億2,956萬元的貢獻，佔集團總合約銷售金額的3.36%。

此外，大灣區正在成為本集團未來的又一重倉佈局的熱門經濟區域。年內，大灣區作為本集團一個較新的佈局區域，貢獻了合約銷售額人民幣28億4,810萬元，約佔集團總合約銷售金額的2.71%。2020年6月，本集團正式開啟上海—深圳雙總部戰略，深圳作為大灣區的龍頭城市以及中國經濟發展最為迅猛的城市，未來必將在集團的發展歷程中貢獻新一階段的力量。目前，於大灣區內，本集團已經進駐深圳、佛山、中山、珠海、惠州和香港等城市，隨著粵港澳一體化的進程不斷加速深化，更多的招拍掛、收併購以及舊改機會陸續湧現，將為本集團千億之後的進一步發展提供源源不斷的資源和動力。

年內，西南都市圈也合共帶來人民幣25億2,280萬元的合約銷售金額貢獻，約佔集團總合約銷售額的2.40%。隨著年內集團在西南都市圈斬獲多塊優質住宅地塊並成立西南區域公司，以致力於重點佈局成都、重慶等極具地區輻射性的龍頭城市，相信未來該區域貢獻比重將逐年提升。

Management Discussion and Analysis (Continued)
管理層之討論及分析(續)

The contracted sales and GFA sold of each project in 2020 are set out in the following table:

下表載列各個項目於2020年的合約銷售金額及面積：

Region	地區	Total Amount of Contracted Sales 總合約銷售金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約銷售面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約銷售均價 (RMB/sq.m.) (人民幣/平方米)
West Strait Economic Zone	海西經濟區	19,671,334	1,370,923	14,349
Yangtze River Delta Region	長三角區域	64,641,469	3,486,611	18,540
Central China Region	華中區域	3,529,555	306,027	11,533
Greater Bay Area	大灣區	2,848,095	219,355	12,984
Southwest Region	西南區域	2,522,796	221,638	11,382
Bohai Rim Region	環渤海區域	11,753,857	660,062	17,807
Total	總計	104,967,106	6,264,616	16,756

The contracted sales and GFA sold of each project in 2019 are set out in the following table:

下表載列各個項目於2019年的合約銷售金額及面積：

Region	地區	Total Amount of Contracted Sales 總合約銷售金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約銷售面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約銷售均價 (RMB/sq.m.) (人民幣/平方米)
West Strait Economic Zone	海西經濟區	10,233,634	703,233	14,552
Yangtze River Delta Region	長三角區域	48,772,698	2,894,542	16,850
Central China Region	華中區域	7,068,724	627,059	11,273
Greater Bay Area	大灣區	1,743,422	130,384	13,371
Southwest Region	西南區域	1,084,166	113,324	9,567
Bohai Rim Region	環渤海區域	6,212,537	502,666	12,359
Total	總計	75,115,181	4,971,208	15,110

PROPERTY INVESTMENT

The Group's property investment segment with a variety of commercial offerings covers shopping center, shopping streets and office buildings, to shape two product lines as the "Yu Yue" brand for shopping centers and "Yuzhou Plaza" brand for office building. The Yuzhou property investment projects, whose business is mainly operated in economically developed areas such as the West Strait Economic Zone and the Greater Bay Area, currently cover areas of Shenzhen, Shanghai, Hangzhou, Xiamen, Suzhou, Nanjing, Hefei, Wuhan and Quanzhou. There were 28 projects under operation and 11 projects in preparation period, 39 projects in total with a commercial area of over 1.52 million sq.m., where shopping mall, office building and community business accounted for 61.3%, 23.0% and 15.7% respectively. Operational projects covered over 1,000 cooperative brands and approximately 1,600 strategic alliance brands. It is worth mentioning that the Group has implemented a comprehensive digital upgrade of the enterprise resource planning systems (ERP systems) in commercial properties under management, which has significantly improved the efficiency of management communication and coordination, and made a qualitative leap in operation capacity.

Over the years, Yuzhou Commercial Company has focused on core tier-1 and tier-2 core cities and has been actively exploring ways to make a breakthrough, refining each project and improving customers' experience with innovations in business type, model, design and capital. In the future, Yuzhou Commercial Company will be committed to promoting the development of market research and positioning, tenant sourcing and pre-opening services and other diverse value-added services for strengthening brand value and customer satisfaction and driving the rapid growth of the business line.

PROPERTY MANAGEMENT

During the year, the scale of property management business of the Group continued to expand. As of December 31, 2020, the total GFA of the managed projects of the Group was more than 17.5 million sq.m. and the total contracted area was more than 26 million sq.m.. In particular, the proportion of GFA under management from third parties was more than 15%. The managed projects (in terms of GFA) accounted for more than 50% in the Yangtze River Delta Region, and more than 30% in the West Strait Economic Zone.

物業投資

本集團的物業投資板塊覆蓋多種商業物業形態，包括購物中心、商業街及寫字樓，著力打造出「禹悅」品牌購物中心和「禹洲廣場」品牌寫字樓兩條產品綫。目前，禹洲物業投資項目已進入深圳、上海、杭州、廈門、蘇州、南京、合肥、武漢及泉州等地，業務主要集中在海西經濟區和大灣區等經濟發達地區，擁有已開業項目28個及籌備期項目11個，共39個項目，打造商業面積超152萬平方米，其中購物中心、寫字樓及社區商業態的佔比分別為61.3%、23.0%及15.7%，合作品牌超1,000個、戰略聯盟品牌約1,600個。值得一提的是，本集團對在管商業物業的企業資源規劃系統（ERP系統）實施了全面的數字化升級，大大提升了管理溝通和協調效率，運營能力有了質的飛躍。

近年來，禹洲商業始終堅守一線及核心二線城市，積極探尋破局方式，從業態、模式、設計、資本四大創新入手，精耕每一個項目，並提升客戶體驗。未來，禹洲商業將致力於推動市場研究及定位、租戶招攬和開業籌備服務等多元化增值服務的發展，提升品牌價值和客戶滿意度，推動該業務綫快速增長。

物業管理

年內，本集團的物業管理業務規模不斷擴大，截至2020年12月31日，本集團的在管項目總建築面積超過1,750萬平方米，總合約面積超過2,600萬平方米，其中來自於第三方在管建築面積佔比超過15%。在管項目中（按建築面積計）長三角地區佔比超過50%，海西經濟區佔比超過30%。

Management Discussion and Analysis (Continued)

管理層之討論及分析 (續)

Yuzhou Group has provided property management service since 1997. Over the past two decades, starting from Xiamen, Yuzhou Property Management has been expanding its professional services to new fields, forming a diversified project portfolio with various kinds of property. Currently, Yuzhou Property Management mainly focuses on the West Strait Economic Zone and the Yangtze River Delta Region, and establishes the solid market position in four key areas including the Bohai Rim Region, the Central China Region, the Southwest Region and the Greater Bay Area and mainly provides residential management services for middle and high-end communities, villas, bungalows and apartments. With the constant growth of land reserve and diverse project portfolios of the Group, the property management segment will rely on the Group's leading market position in China and its long-term strategic partnership with the Group to continually realizing the strong endogenous advantage of project resources, and focusing on the development of diversified value-added services, to further improve profitability.

Leveraging on its own strong executive ability, Yuzhou Property Management made a major breakthrough on external expansion in 2020. During the year, it obtained the contracted GFA of more than 3 million sq.m. through parallel external expansion mode combining the award of the tender for the project developed by the third-party property developer with mergers and acquisitions. In the future, Yuzhou Property Management will positively improve its external expansion ability, by virtue of the good reputation of the Group, and will expand the property management services into the properties developed by the third-party developers and reasonably allocate the cash flow in hand for mergers and acquisitions to achieve sustainable growth of project portfolios.

Yuzhou Property Management has won the honor of "China Top 100 Property Service Providers" for many years, served as a council member of China Property Management Institute and joined in "the Les clefs d'Or". It was also accredited as "Blue-chip Property Company". During the year, it was listed in the list of "China Top 100 Property Service Providers in 2020" selected by China Index Academy, and continued to rank 36th.

禹洲集團於1997年起開始提供物業管理服務，20多年以來，禹洲物管從廈門出發，不斷開拓專業服務新領域，形成包含多種物業的多元化項目組合。目前，禹洲物管主要專注於海西經濟區及長三角地區，並在環渤海經濟圈、華中地區、西南地區和大灣區在內四大重點區域確立了堅實的市場地位，主要提供針對中高端小區、別墅、洋房及公寓等類別的住宅物業的管理服務。隨著本集團的土地儲備和多樣化的項目組合持續增長，物管板塊將依托集團全國領先的市場地位和與集團的長期戰略合作關係，繼續變現項目資源的強大內生增長優勢，注重開發多樣化增值服務，進一步提升盈利能力。

2020年，禹洲物管憑藉自身強大的執行能力，在外拓方面也取得了重大突破。年內，通過中標第三方物業開發商開發的項目和收併購的雙軌外拓方式，取得合約總建築面積超過300萬平方米。未來，禹洲物管將繼續積極提升自身的外拓能力，藉助的集團口碑優勢將物業管理服務延伸到第三方開發商開發的物業，合理分配手頭充裕的現金流進行收併購，從而實現項目組合可持續增長。

禹洲物管多年榮獲「中國物業服務百強企業」稱號，並擔任中國物業管理協會理事單位，加入「金鑰匙國際聯盟」，同時榮獲「藍籌物業企業」殊榮，於年內榮登中國指數研究院評選的「2020中國物業服務百強企業」榜單，並蟬聯第36名。

HOTEL OPERATION

The Group currently operates Xiamen Yuzhou Camelon Hotel Apartment and Xiamen Yuzhou Wyndham Grand Plaza Royale Hotel, among which, the revenue of Xiamen Yuzhou Wyndham Grand Plaza Royale Hotel was presented in joint ventures. The Group positively puts 4 projects into construction such as Xiamen Yuzhou Camelon Hot Spring Hotel (Tong'an), Hui'an Camelon Business Hotel, and Wuhan Taizi Lake Hotel and Shanghai Fengxian Jinhui Hotel. In 2020, Xiamen Yuzhou Camelon Hotel Apartment was fully upgraded to meet the reception needs of different customers, such as conferences and banquets, so as to improve the residential experience of customers. During the year, the total revenue of the Group's hotel operation was approximately RMB13.98 million.

QUALITY & SAFETY AND PRODUCT LINES AND DESIGN

With regards to operations, the Group is committed to using international standards for product development, improving product design and project operation efficiency through the grand operation system. Green building is also an important part of the Group's sustainable development strategy. In 2018, the Group has set up a sustainability taskforce, whose mission is to actively minimise the impact on the environment, and strive to create ecological communities with harmony between human and nature in respect of design, development, construction and use of the project, as well as different stages of the later maintenance of the property. In November 2020, the Group upgraded its governance structure and established a sustainability committee, so as to raise the sustainable development to the level of strategic decision-making. As of the end of the year, the Group's 135 projects with approximately 18 million sq.m. in total had met the green building standard, and properties with more than 5 million sq.m. in total were certified with two stars or above at the domestic or international level. Shenzhen Yuzhou Plaza, Shanghai Yuzhou Plaza and Xiamen Yuzhou Plaza were awarded the "US LEED CS Certification", and the project at No.48 Caine Road, Central, Hong Kong was awarded the highest platinum level of BEAM Plus. In addition, MSCI (Morgan Stanley Capital International) released the ESG (Environmental, Social and Governance) rating report, and the Group was rated as BBB again, ranking first among all domestic real estate enterprises.

酒店營運

本集團現運營的酒店有廈門禹洲嘉美倫酒店公寓和廈門禹洲溫德姆至尊豪廷大酒店，其中廈門禹洲溫德姆至尊豪廷大酒店的收入於合營公司中體現，並積極籌備廈門禹洲嘉美倫溫泉酒店（同安）、惠安嘉美倫商務酒店、武漢太子湖酒店、上海奉賢金匯酒店共4個項目。2020年，集團對廈門禹洲嘉美倫酒店公寓進行全面升級改造，滿足會議、宴會等不同客戶的接待需求，提升顧客的居停體驗。年內，集團酒店運營總收入約為人民幣1,398萬元。

質量安全及產品線設計

本集團從經營實際出發，對標國際標準，致力於提升為產品標準化建設的標準，通過大運營體系來提升產品設計效率和項目運營效率。綠色建築亦是集團可持續發展策略的重要環節，本集團已於2018年成立了可持續發展專項工作小組，致力於從項目的設計、開發建設到使用，以及物業後期維護的不同階段，積極減少對環境的影響，著力打造人與自然和諧相處的生態社區。2020年11月，本集團升級管治架構，設立可持續發展委員會，將可持續發展上升到戰略決策層面。截至本年度年底，本集團旗下共有135個項目約1,800萬平方米物業達到綠色建築標準，其中逾500萬平方米物業更是獲得綠建二星及以上級別的國內或國際級別認定，深圳禹洲廣場、上海禹洲廣場及廈門禹洲廣場均獲「美國LEED CS認證」，另外香港堅道48號的項目榮獲BEAM Plus最高之鉑金級別。此外，MSCI公司（Morgan Stanley Capital International，即明晟公司）發佈了ESG（Environmental, Social and Governance，即環境、社會和管治）評級報告，本集團再次被評為BBB的ESG評級，在境內所有房企中排名位居第一。

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

Meanwhile, the Group is committed to enhancing the “Brand Perception” of each project. In the design process of its projects, the Group adheres to the principal of being people-oriented and further researches and judges the design concept of modern human living, so as to satisfy the needs of its owners in all aspects. The Group also committed to creating the ideal home-living concept, demonstrating the brand concept of “Building Cities with Heart, Building Homes with Love”. During the year, multiple project designs of the Group won many world-renowned industry awards, including the International Property Awards, the REARD Global Design Award, the Kinpan Awards and Idea-King Awards, with the design capability being well recognized.

LAND RESERVES

Adhering to its strategic deployment of leading with locality development and following the principle of “In-depth Cultivation”, the Group extensively develops the six metropolitan areas in the Yangtze River Delta Region, West Strait Economic Zone, Bohai Rim Region, Greater Bay Area, Central China Region and Southwest Region through the bidding and auction, merger and acquisition, urban redevelopment, land acquisition by application list system and project cooperation, so as to ensure stable and sustainable development after achieving its goal of “A Journey to 100 Billion”.

As of December 31, 2020, the Group had land reserves amounting to approximately 23.10 million sq.m. of aggregate salable GFA, with 177 projects located in 38 cities in the six metropolitan areas. The average land cost was approximately RMB6,876 per sq.m.. The Group believes that its land reserves currently held and managed are sufficient for its development over the next three to four years.

同時，本集團致力於提升每個項目的「產品力」，在項目產品的設計過程中堅持以人為本，深入研判現代人居設計理念，全方位照顧每一位業主的需求，匠心構建高品質理想人居生活，用實力詮釋了「以誠建城，以愛築家」的品牌理念。年內，本集團多個項目設計相繼斬獲國際房地產大獎、REARD全球地產設計大獎、金盤獎、艾景獎等諸多世界知名的行業獎項，設計水準備受認可。

土地儲備

集團秉持區域深耕的拓展策略，憑藉「進入一個城市，深耕一個城市」的發展原則，通過招拍掛、收併購、城市更新、產業勾地及項目合作，積極深耕佈局長三角區域、海西經濟區、環渤海區域、大灣區、華中區域及西南區域六大都市圈，確保跨越千億後的穩健、可持續發展。

截至2020年12月31日，本集團的土地儲備總可供銷售建築面積約2,310萬平方米，177個項目，分別分佈於六大都市圈共38個城市，平均樓面成本約為每平方米人民幣6,876元。本集團相信現在持有及管理的土地儲備足夠本集團未來三至四年的發展需求。

Saleable GFA of Land Reserves (sq.m.)
(As at December 31, 2020)

土地儲備的可供銷售建築面積(平方米)
(於2020年12月31日)

Region	地區	Number of projects 項目數量	Area 總建築面積 (sq.m.) (平方米)	As of Total 所佔比例
West Strait Economic Zone	海西經濟區			
Xiamen	廈門	27	1,170,873	5.1%
Fuzhou	福州	8	379,241	1.6%
Quanzhou	泉州	3	1,005,744	4.4%
Longyan	龍岩	1	21,013	0.1%
Zhangzhou	漳州	4	1,002,087	4.3%
Sub-total	小計	43	3,578,958	15.5%
Yangtze River Delta Region	長三角區域			
Shanghai	上海	15	985,757	4.3%
Nanjing	南京	15	1,064,559	4.6%
Hangzhou	杭州	3	612,570	2.7%
Shaoxing	紹興	1	127,952	0.6%
Ningbo	寧波	2	109,298	0.5%
Suzhou	蘇州	15	1,296,466	5.6%
Changzhou	常州	1	133,573	0.6%
Wuxi	無錫	3	539,754	2.3%
Bozhou	亳州	1	32,583	0.1%
Hefei	合肥	19	2,665,553	11.5%
Bengbu	蚌埠	1	511,875	2.2%
Jinhua	金華	2	49,986	0.2%
Yangzhou	揚州	4	743,314	3.2%
Zhoushan	舟山	1	163,091	0.7%
Xuzhou	徐州	1	203,588	0.9%
Sub-total	小計	84	9,239,919	40.0%

Management Discussion and Analysis (Continued)
管理層之討論及分析(續)

Region	地區	Number of projects 項目數量	Area 總建築面積 (sq.m.) (平方米)	As of Total 所佔比例
Bohai Rim Region	環渤海區域			
Beijing	北京	2	117,434	0.5%
Tianjin	天津	10	1,363,159	5.9%
Qingdao	青島	4	365,904	1.6%
Shijiazhuang	石家莊	1	41,572	0.2%
Tangshan	唐山	3	962,610	4.2%
Shenyang	瀋陽	2	1,978,609	8.5%
Sub-total	小計	22	4,829,288	20.9%
Central China Region	華中區域			
Wuhan	武漢	4	969,048	4.2%
Xinxiang	新鄉	1	258,370	1.1%
Kaifeng	開封	1	222,844	1.0%
Zhengzhou	鄭州	2	237,475	1.0%
Sub-total	小計	8	1,687,737	7.3%
Greater Bay Area	大灣區			
Hong Kong	香港	1	2,214	0.0%
Shenzhen	深圳	1	51,281	0.2%
Huizhou	惠州	2	433,916	1.9%
Foshan	佛山	5	538,639	2.3%
Zhongshan	中山	1	271,502	1.2%
Sub-total	小計	10	1,297,552	5.6%
Southwest Region	西南區域			
Chongqing	重慶	4	804,696	3.5%
Chengdu	成都	3	765,727	3.3%
Sub-total	小計	7	1,570,423	6.8%
Total	合計	174	22,203,877	96.1%

Region	地區	Number of projects 項目數量	Area 總建築面積 (sq.m.) (平方米)	As of Total 所佔比例
Urban Redevelopment Greater Bay Area	城市更新 大灣區			
Shenzhen	深圳	1	119,234	0.5%
Zhuhai	珠海	1	627,022	2.7%
Huizhou	惠州	1	150,308	0.7%
Total	合計	3	896,564	3.9%
Grand total	總計	177	23,100,441	100.0%

During the year, in view of the land auction market, the Group, after thorough research and analysis, obtained 18 high-quality land parcels at attractive prices in Shanghai, Chengdu, Wuhan, Chongqing, Hefei, Suzhou, Wuxi, Yangzhou, Ningbo and other cities through bidding and auction, merger and acquisition with a total GFA of approximately 2,847,431 sq.m.. The average land cost was RMB11,852 per sq.m.. All the above new projects were located in tier-1 and tier-2 cities.

At the same time, Yuzhou Group has always been paying close attention to urban construction and economic development of the Greater Bay Area, deeply understanding the local policies, industries and urban planning of the Greater Bay Area, and actively following up the urban redevelopment projects, so as to explore a new way for diversified land reserves of the Group. During the year, the Group has acquired three high-quality urban redevelopment projects in the core cities of the Greater Bay Area, i.e. Shenzhen, Zhuhai and Huizhou, with a total GFA of about 896,564 sq.m.. In the future, the Group will continue to vigorously promote the implementation of urban redevelopment projects, and continuously transform them into high-quality saleable resources, which will become an important way for the Group to acquire land resources in the Greater Bay Area.

年內，本集團根據土地市場的情況，並進行深入研究分析後，通過公開招拍掛以及收併購的方式，以極具吸引力的價格在上海、成都、武漢、重慶、合肥、蘇州、無錫、揚州和寧波等城市斬獲18幅優質地塊，總建築面積約2,847,431平方米，平均樓面價為每平方米人民幣11,852元，以上新增項目全部位於一、二線城市。

同時，禹洲集團一直密切關注大灣區的城市建設及經濟發展，深度了解大灣區地方政策、產業和城市規劃，積極跟進城市更新項目，為集團多樣化的土地獲取再拓新途徑。年內，集團在大灣區核心城市深圳、珠海、惠州獲得3個優質城市更新項目，總建築面積約896,564平方米。未來，集團將繼續大力推進城市更新項目落地實施，持續不斷地轉化為優質可售資源，並成為集團在大灣區獲取土地資源的重要方式。

Management Discussion and Analysis (Continued)
管理層之討論及分析(續)

Particulars of these 21 parcels of land as at December 31, 2020 are set out in the following table: 下表載列該21幅地塊於2020年12月31日的詳情：

Region	地區	Number of Projects 項目個數	Expected Total GFA 預計總建築面積 (sq.m.) (平方米)	As of Total 所佔比例	Total Land Costs Attributable to the Company 總土地成本(公司歸屬) (RMB'000) (人民幣千元)	As of Total 所佔比例
Bidding & Auction/Merger & Acquisition		招拍掛/收併購				
Yangtze River Delta Region		長三角區域				
Shanghai	上海	1	59,120	1.6%	976,920	3.3%
Hefei	合肥	2	264,181	7.1%	1,586,371	5.3%
Suzhou	蘇州	5	406,032	10.8%	2,584,406	8.6%
Wuxi	無錫	2	302,154	8.1%	4,035,515	13.4%
Changzhou	常州	1	133,573	3.6%	837,900	2.8%
Ningbo	寧波	1	72,870	1.9%	1,003,420	3.3%
Yangzhou	揚州	1	300,466	8.0%	807,481	2.7%
Shaoxing	紹興	1	127,952	3.4%	2,628,800	8.8%
Sub-total	小計	14	1,666,348	44.5%	14,460,813	48.2%
Southwest Region		西南區域				
Chengdu	成都	2	734,904	19.6%	3,404,780	11.3%
Chongqing	重慶	1	226,994	6.1%	1,460,000	4.9%
Sub-total	小計	3	961,898	25.7%	4,864,780	16.2%
Central China Region		華中區域				
Wuhan	武漢	1	219,185	5.9%	2,850,000	9.5%
Sub-total	小計	1	219,185	5.9%	2,850,000	9.5%
Total	合計	18	2,847,431	76.1%	22,175,593	73.9%
Urban Redevelopment		城市更新				
Greater Bay Area		大灣區				
Shenzhen	深圳	1	119,234	3.2%	807,930	2.7%
Zhuhai	珠海	1	627,022	16.7%	6,688,569	22.3%
Huizhou	惠州	1	150,308	4.0%	322,420	1.1%
Total	合計	3	896,564	23.9%	7,818,919	26.1%
Grand total	總計	21	3,743,995	100.0%	29,994,512	100.0%

FINANCIAL REVIEW

REVENUE

The revenue of the Group was mainly derived from four business categories, including property sales revenue, rental income from investment properties, property management fee income and hotel operation income. In 2020, the total revenue of the Group was RMB10,411.60 million. The decrease in revenue was mainly attributable to delay in the development progress of certain property projects in Shanghai and the delivery of properties in Wuhan and Tangshan as affected by the COVID-19 outbreak, leading to deferred recognition of revenue. Specifically, property sales revenue was approximately RMB9,738.62 million, accounting for 93.54% of the total revenue; rental income from investment properties was approximately RMB261.41 million, decreased by 14.33% year-on-year; property management fee income was approximately RMB397.59 million, decreased by 11.19% year-on-year; and hotel operation income was approximately RMB13.98 million.

COST OF SALES

The cost of sales mainly encompassed land cost which including the release of fair value adjustment, construction cost and capitalized interest of the Group. In 2020, the cost of sales of the Group was approximately RMB9,931.69 million, decreased by 42.09% from approximately RMB17,149.00 million in 2019. The decrease in the cost of sales was mainly due to the lesser GFA of properties delivered by the Group during the year.

GROSS PROFIT AND GROSS PROFIT MARGIN

The gross profit of the Group was approximately RMB479.91 million in 2020. The gross profit margin was 4.61%. The fluctuations of gross profit margin for the year were mainly affected by (i) the thin gross profit margin due to local price limit policies of certain property projects, namely Yuzhou Moon Lake Mansion in Hefei, Yuzhou Honor Hill in Suzhou, Yuzhou Champion Mansion in Bozhou and Yuzhou Noble Mansion in Shanghai; and (ii) release of fair value adjustments in an aggregate amount of RMB738.80 million on properties, located mainly in Suzhou, Yangzhou and Hefei, delivered during the year. Having excluded the above non-cash adjustments, the gross profit margin was 18.19%.

財務回顧

收入

本集團的收入主要來自物業銷售、投資物業租金收入、物業管理收入及酒店運營業務四大業務範疇。2020年，本集團的總收入為人民幣104億1,160萬元。收入減少主要是由於受新冠肺炎疫情影響，上海的若干物業項目的開發進度及於武漢及唐山的物業交付有所延期，導致收入遞延確認。其中，物業銷售收入約為人民幣97億3,862萬元，佔總收入的93.54%；投資物業租金收入約為人民幣2億6,141萬元，按年下降14.33%；物業管理收入約為人民幣3億9,759萬元，按年下降11.19%；酒店運營收入約為人民幣1,398萬元。

銷售成本

銷售成本主要包括本集團的土地成本，包括釋放公允價值調整、建築成本及資本化利息。2020年，本集團的銷售成本約為人民幣99億3,169萬元，比2019年約人民幣171億4,900萬元下降42.09%。銷售成本下降主要是年內本集團交付的物業建築面積較少所致。

毛利及毛利率

本集團2020年的毛利約為人民幣4億7,991萬元，毛利率為4.61%。本年度毛利率的波動主要受到(i)若干項目即合肥的禹洲·平湖秋月、蘇州的禹洲·嘉譽山、亳州的禹洲·名邦狀元府、上海的禹洲·雍賢府所在當地的限價政策的影響而導致微薄毛利率情況；及(ii)於年內因結轉物業（主要位於蘇州、揚州及合肥）而釋放公允價值調整，合共人民幣7億3,880萬元。剔除以上非現金調整後，毛利率為18.19%。

FAIR VALUE GAIN ON INVESTMENT PROPERTIES

In 2020, the Group recorded a fair value gain on investment properties of approximately RMB387.26 million (2019: RMB600.55 million), representing a decrease of approximately 35.52% as compared to that of the last year.

OTHER INCOME AND GAINS

Other income and gains decreased by approximately 67.00% year-on-year from approximately RMB2,167.69 million in 2019 to approximately RMB715.24 million in 2020, mainly due to the additional gains on disposal and deemed disposal of certain subsidiaries upon loss of control recorded in 2019, however there was no such gain in 2020.

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses of the Group decreased by 35.11% year-on-year from approximately RMB659.59 million in 2019 to approximately RMB428.04 million in 2020, accounting for 0.41% (2019: 0.88%) of total contracted sales, which was mainly attributable to the fact that the Group began to establish a self-developed dual-mode sales team comprising distribution agents and self-developed sellers since last year, which contributed to the reduction of sales costs.

ADMINISTRATIVE EXPENSES

Administrative expenses of the Group decreased by 26.31% year-on-year from approximately RMB1,090.65 million in 2019 to approximately RMB803.74 million in 2020, which was mainly due to the stable implementation of the strategy that the Group established its presence in six regions and dual headquarters, and related administrative expenses have been better controlled than in the past. In 2020, the proportion of administrative expenses to total contracted sales was 0.77% (2019: 1.45%).

投資物業公允值收益

本集團於2020年錄得投資物業公允值收益約為人民幣3億8,726萬元(2019年:人民幣6億55萬元),與去年相比下降約35.52%。

其他收入及收益

其他收入及收益從2019年的約人民幣21億6,769萬元,按年下降約67.00%至2020年的約人民幣7億1,524萬元,主要由於2019年有一筆出售及於失去控制權時視作出售附屬公司的額外收益,而2020年並沒有此收益。

銷售及分銷成本

本集團的銷售及分銷成本由2019年的約人民幣6億5,959萬元,按年下降35.11%至2020年的約人民幣4億2,804萬元,佔合約銷售總額的0.41%(2019年:0.88%),主要是由於集團自去年起建立了自銷團隊,實現了分銷代理與自銷雙模式並行,有助於降低銷售成本。

行政開支

本集團的行政開支由2019年約人民幣10億9,065萬元,按年下降26.31%至2020年約人民幣8億374萬元,主要由於本集團進駐的六大區域及雙總部戰略的落地已趨於穩定,相關行政開支較過往得到了較好的控制。2020年的行政開支佔總合約銷售之比為0.77%(2019年:1.45%)。

OTHER EXPENSES

Other expenses decreased by 0.36% year-on-year from approximately RMB310.74 million in 2019 to approximately RMB309.62 million in 2020, which was mainly due to fair value loss on derivative financial instruments of approximately RMB159.51 million and an impairment on goodwill decreased by 69.59% year-on-year from approximately RMB189.29 million in 2019 to approximately RMB57.56 million in 2020.

FINANCE COSTS

Finance costs of the Group decreased by 31.56% year-on-year from approximately RMB181.60 million in 2019 to approximately RMB124.28 million in 2020, which was mainly due to the increase in the portion of interest capitalized during the year.

SHARE OF RESULTS OF JOINT VENTURES

The Group's share of profit and loss of joint ventures amounted to profits of RMB206.89 million in 2020, and the loss in 2019 was RMB63.49 million. The total revenue of joint ventures amounted to RMB6,300.15 million in 2020, the Group's attributable share of revenue of joint ventures amounted to RMB2,202.76 million. The gross profit margin of joint ventures was 21.87%. The total contract liabilities of joint ventures amounted to RMB37,667.98 million at the end of 2020.

其他開支

其他開支由2019年的約人民幣3億1,074萬元·按年下降0.36%至2020年的約人民幣3億962萬元。下降主要是由於衍生工具公允值虧損約人民幣1億5,951萬元及商譽減值由2019年約人民幣1億8,929萬元·按年下降69.59%至2020年約人民幣5,756萬元所致。

融資成本

本集團的融資成本由2019年約人民幣1億8,160萬元·按年下跌31.56%至2020年約人民幣1億2,428萬元。融資成本下跌主要是由於年內資本化利息金額增加所致。

應佔合營公司業績

2020年·本集團應佔合營公司的盈利為人民幣2億689萬元·2019年虧損為6,349萬元。2020年·合營公司的總收入為人民幣63億15萬元·本集團在合營公司的收入中所佔的份額達到人民幣22億276萬元。合營公司的毛利率為21.87%。合營公司總合約負債於2020年末達到人民幣376億6,798萬元。



Fuzhou Yuzhou Langham Bay
福州 禹州·朗廷灣

SHARE OF RESULTS OF ASSOCIATES

The Group's share of profit and loss of associates amounted to profits of RMB23.37 million in 2020, compared with RMB229.37 million in 2019. The total revenue of associates amounted to RMB4,526.84 million in 2020, the Group's attributable share of revenue of associates amounted to RMB1,392.63 million in 2020. The gross profit margin of associates was 5.83%. The total contract liabilities of associates amounted to RMB11,932.33 million at the end of 2020.

INCOME TAX

The Group recorded tax credit of RMB81.23 million in 2020. Income tax expense of the Group in 2019 was approximately RMB2,637.71 million. The decrease in income tax expense and record of tax credit were mainly due to the overprovision of corporate income tax in prior years.

PROFIT FOR THE YEAR

The profit for the year was RMB228.23 million, representing a decrease of 94.25% compared with that of last year due to the aforementioned factors.

PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

For the year ended December 31, 2020, the profit attributable to non-controlling interests decreased by 69.19% year-on-year from approximately RMB361.02 million to approximately RMB111.24 million, which was mainly due to the decrease in revenue and net profit from non-wholly-owned projects.

BASIC EARNINGS PER SHARE

For the year ended December 31, 2020, basic earnings per share was RMB0.09 cents.

應佔聯營公司業績

2020年·本集團應佔聯營公司的盈利為人民幣2,337萬元·2019年盈利為2億2,937萬元。2020年·聯營公司的總收入為人民幣45億2,684萬元·本集團在聯營公司的收入中所佔的份額達到人民幣13億9,263萬元。聯營公司的毛利率為5.83%。聯營公司總合約負債於2020年末達到人民幣119億3,233萬元。

所得稅

本集團於2020年錄得稅務抵免人民幣8,123萬元。2019年本集團所得稅費用約人民幣26億3,771萬元。所得稅費用下降及錄得稅務抵免主要由於過往年度企業所得稅超額撥備所致。

年度利潤

年度利潤為人民幣2億2,823萬元·按年下降94.25%。主要由於以上提及因素所致。

非控股權益應佔利潤

截至2020年12月31日止年度·非控股權益應佔利潤由約人民幣3億6,102萬元按年減少69.19%至約人民幣1億1,124萬元。主要由於非全資擁有項目收入及利潤下降。

每股基本盈利

截至2020年12月31日止年度·每股基本盈利為人民幣0.09分。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

流動資金、財務及資本資源

CASH POSITION

As at December 31, 2020, the Group had cash and cash equivalents, restricted cash and non-pledged time deposits with original maturity of over three months of approximately RMB34,468.82 million, decreased by 2.94% from RMB35,511.27 million as at December 31, 2019.

現金狀況

於2020年12月31日，本集團的現金及現金等價物、受限制現金及初始期限超過三個月之無抵押定期存款約為人民幣344億6,882萬元，較2019年12月31日的約人民幣355億1,127萬元，下降2.94%。

BORROWINGS

The Group adopts prudent financial policy for proactively conducting debt management and optimizing debt structure to ensure balance in financial risks and cut-down of finance costs. During the year, the Group has successfully issued multiple offshore US\$ senior notes with coupon rate mainly ranging from 7.375% to 7.85% for a maturity mainly of five to six years. Meanwhile, a five-year corporate bond in an aggregate amount of RMB3.0 billion was successfully issued by the Group in domestic with a coupon rate of 6.5% in July and September 2020, respectively, which represents the recognition of a good credit record, prudent and self-disciplined financial performance of the Company by domestic institutional investors.

借款

本集團採用審慎的財務政策，積極主動進行債務管理，優化債務結構，致力於平衡財務風險及降低資金成本。年內，集團在境外多次成功發行美元優先票據，票息主要介乎7.375%至7.85%之間，期限主要介乎於五年期至六年期。同時，於2020年7月及9月集團在境內分別成功發行總額為人民幣30億元的五年期公司債券，票面利率均為6.5%。體現了境內外機構投資者對公司良好信用記錄、審慎自律財務表現的認可。

As at December 31, 2020, the Group had total bank and other borrowings, corporate bonds and senior notes balance of RMB63,899.71 million, of which certain loans were secured by certain investment properties, properties held for sale and properties under development of the Group, representing an increase of 14.79% as compared to the last year. The interest rate of average borrowing cost was 7.19% per annum, decreased by 0.03 percentage point from 7.22% in the period ended June 30, 2020. The debt due within one year was RMB18,883.75 million, accounting for 29.55% of total debt, and the cash short-term debt ratio (total of cash and cash equivalents, restricted cash and non-pledged time deposits with original maturity of over three months divided by debt due within one year) was 1.83.

於2020年12月31日，本集團的銀行及其他貸款、公司債券以及優先票據餘額合共為人民幣638億9,971萬元（其中若干貸款以本集團若干投資物業、持作銷售用途的物業及在建物業作抵押），較去年上升14.79%。平均借貸成本為年利率7.19%，較2020年6月30日的7.22%下降0.03個百分點。平均一年內到期債務為人民幣188億8,375萬元，佔總債務比例為29.55%，現金短債比（現金及現金等價物、受限制現金及初始期限超過三個月之無抵押定期存款之總和除以一年內到期債務）為1.83倍。

Management Discussion and Analysis (Continued)

管理層之討論及分析(續)

Details of new indebtedness:

新債務詳情：

Issuer 發行人	Type 類別	Public/ Private 公募/私募	Principal Amount 賬面金額	Maturity 到期情況	Coupon Rate 票面利率	Credit Rating 信貸評級
Yuzhou Group Holdings Company Limited 禹洲集團控股有限公司	Offshore senior notes 境外優先票據	Public 公募	US\$645 million 6.45億美元	Six years 6年	7.375%	B1/BB-/BB
Yuzhou Group Holdings Company Limited 禹洲集團控股有限公司	Offshore senior notes 境外優先票據	Public 公募	US\$400 million 4億美元	Five years 5年	7.7%	B1/BB-
Yuzhou Group Holdings Company Limited 禹洲集團控股有限公司	Offshore senior notes 境外優先票據	Public 公募	US\$300 million 3億美元	Six years 6年	7.85%	B1/BB-
Xiamen Yuzhou Grand Future Real Estate Development Company Limited 廈門禹洲鴻圖地產開發有限公司	Onshore corporate bond 境內公司債	Private 私募	RMB1,500 million 人民幣15億元	Five years 5年	6.5%	N/A 不適用
Xiamen Yuzhou Grand Future Real Estate Development Company Limited 廈門禹洲鴻圖地產開發有限公司	Onshore corporate bond 境內公司債	Private 私募	RMB1,500 million 人民幣15億元	Five years 5年	6.5%	N/A 不適用



Xinxiang Yuzhou Honor Century
新鄉 禹洲·嘉譽公元

NET GEARING RATIO

As of December 31, 2020, the Group's net gearing ratio (calculated as the interest-bearing bank and other borrowings, corporate bonds and senior notes less cash and cash equivalents, restricted cash and non-pledged time deposits with original maturity of over three months and then divided by total equity) was 85.80%.

As at December 31, 2020, the Group provided guarantees to banks amounting to RMB16,429.49 million (December 31, 2019: RMB16,967.36 million) in respect of mortgage facilities granted to certain purchasers of the Group's properties. The amounts of guarantee to banks and other lenders by the Group in terms of facilities awarded to joint ventures and associates were RMB6,637.56 million (December 31, 2019: RMB10,020.30 million) and RMB1,040.33 million (December 31, 2019: RMB2,398.29 million), respectively.

CURRENCY RISK

As of December 31, 2020, the Group had total borrowings, corporate bonds and senior notes of approximately RMB63,899.71 million, approximately 39.13% was denominated in RMB and 60.87% was denominated in Hong Kong dollars and United States dollars.

The proportions of bank and other borrowings, corporate bonds, senior notes and cash balance of the Group in terms of the currencies are as follows:

		Bank and other borrowings, corporate bonds, and senior notes balance 銀行及其他借款、公司債券、優先票據結餘 (RMB'000) (人民幣千元)	Cash balance* 現金結餘* (RMB'000) (人民幣千元)
HK\$	港幣	1,265,420	525,193
RMB	人民幣	25,002,481	28,619,636
US\$	美元	37,631,807	5,323,897
Others	其他	–	90
Total	合計	63,899,708	34,468,816

* Including restricted cash and non-pledged time deposits with original maturity of over three months

淨資產負債比率

截至2020年12月31日，本集團的淨負債比率為85.80%（淨資產負債比率為計息銀行及其他借貸、公司債券及優先票據，減現金及現金等價物、受限制現金及始初期限超過三個月之無抵押定期存款除以權益總額）。

於2020年12月31日，本集團已就向本集團物業的若干買家授出的按揭貸款而向銀行提供的擔保金額為人民幣164億2,949萬元（2019年12月31日：人民幣169億6,736萬元）。本集團就合營及聯營公司獲授的融資向銀行及其他貸款人提供的擔保金額分別為人民幣66億3,756萬元（2019年12月31日：人民幣100億2,030萬元）及人民幣10億4,033萬元（2019年12月31日：人民幣23億9,829萬元）。

貨幣風險

截至2020年12月31日止，本集團總借貸、公司債券及優先票據，合共約人民幣638億9,971萬元中，約有39.13%為人民幣計值及60.87%為港元及美元計值。

本集團的銀行及其他借款、公司債券、優先票據及現金結餘的各種貨幣比例如下：

* 包含受限制現金及始初期限超過三個月之無抵押定期存款

INFORMATION TECHNOLOGY SYSTEM

The Group actively pushed forward and improved the IT level of the Group, built a management + IT management and control system, improved the independent planning and design capability of IT, and adhered to the use of technology to empower enterprises so as to comprehensively raise the operating efficiency and quality. During the year, the Group focused on building information-based projects in three areas, namely, “decision-making with evidence, business empowerment and technology innovation”. In terms of decision-making with evidence, the Group planned to build an operation decision-making platform and oriented to business objectives to support the dynamic monitoring and analysis of all-cycle data from pre-investment to post-investment so as to ensure the achievement of operating income objectives. In terms of business empowerment, the core business process of the real estate industry was managed through the system, and saleable resources management, marketing 4212, marketing fee control, financial intelligent POS (Point of Sale) collection, online performance evaluation of bidding and procurement, online system collaboration for cost, customer service platform, online house inspection and other projects were built. In addition, the Group relied on information-based means to continuously optimize the process of the rights and responsibilities to ensure efficient operation. In terms of scientific and technological innovation, the Group has gradually explored frontier scientific and technological application to focus on the customer system of “house purchasers, resident households and commercial tenants”, establish a variety of customer operation service platform and business applet to improve service quality and efficiency, enhance customer satisfaction, explore the digital operation system of major members and build core competitiveness.

科技信息系統

本集團積極推進、提高集團信息化水準，構建管理+IT管控體系，提高信息化自主規劃設計能力，堅持用科技為企業賦能，全面提升經營效率和品質。年內，重點圍繞「決策有據、業務賦能、科技創新」三大方面來建設信息化項目，其中在決策有據方面，規劃建設經營決策平台，以經營目標為導向，支撐項目從投前到投後全週期數據化動態監控分析，保障經營收益目標達成。業務賦能方面，地產核心業務流程實現系統管理貫通，建設了貨值管理、行銷4212、行銷費控、財務智能POS (Point of Sale)收款、招採線上履約評估、成本移動工程協同、客戶服務平台、移動驗房等項目。其次，本集團依託信息化手段持續優化權責流程，保障了高效運營。科技創新方面，本集團已逐步開展前沿科技應用探索，圍繞「購房者、住戶、商戶」客戶體系，搭建各類商業小程序客戶經營服務平臺，提升服務品質效率，提高客戶滿意度，探索大會員數字經營體系，打造核心競爭力。

HUMAN RESOURCES

With the achievement of the Group's contracted sales target of RMB100 billion, the nationwide footprint and the in-depth cultivation of regions, the Group further consolidated the "2 + 3" management and control system and carried out unified planning for organizational development based on regional and urban development characteristics. It defined the planning path and the specific conditions of fission (upgrading/downgrading) of organizations. During the year, the Group settled in Shenzhen headquarter, launched Shanghai-Shenzhen dual headquarters strategy, further strengthened the all-round talent recruitment and training plan, and improved the full coverage of outstanding talents. At the same time, the Group further streamlined the respective positioning of the Group, regions, cities and projects, clarified the three major positioning of the Group as the cloud platform, regions and cities as the middle office and projects as the front office, and empowered downward based on their respective roles and positioning, further moving down in terms of the organizational structure, configuration standards and decision-making authority, so as to greatly improve the management efficiency through scientific authorization.

During the year, the Group officially launched the employee Share Award Scheme – "Yuzhou Share Award Scheme", which will allocate no more than 10% of the issued share capital for employee incentive. The employees who participate in the Share Award Scheme mainly cover middle-to-high level personnel, outstanding employees and key business members of the Company. It is also the most extensive and most motivating Share Award Scheme since the listing of the Group. It will benefit the establishment and improvement of the development sharing mechanism between employees and shareholders, further improving and enhancing the level of corporate governance, strengthening the cohesion of employees and the competitiveness of the Company, fully stimulating the enthusiasm and creativity of employees, and promoting the long-term, sustainable and healthy development of the Company.

人力資源

隨著本集團千億目標的達成，全國化佈局及區域深耕的進一步深入，集團進一步夯實「2+3」管控體系，結合區域、城市發展特點對組織發展進行統一規劃。明確了組織規劃路徑，以及裂變（組織升／降級）的具體條件。年內，集團入駐深圳總部，啟動上海—深圳雙總部戰略，進一步加強全方位人才招聘及培養計劃，完善對於優秀人才的全覆蓋。同時，集團也進一步梳理了集團、區域、城市、項目各自的定位，明確了集團作為雲台、區域與城市作為中台，項目作為基台的三大定位，並基於各自的角色和定位向下賦能，在組織架構、配置標準和決策許可權上進一步下移，通過科學授權促使管理效率大幅提升。

年內，集團正式推出員工股份獎勵計劃—「禹股共享計劃」，將拿出不超過已發行股本的10%用於實行員工激勵，參加員工獎勵計劃的員工主要涵蓋公司中高層人員、優秀員工及業務骨幹。這亦是集團上市以來覆蓋範圍最廣、激勵程度最深的一次員工獎勵計劃。將有利於建立和完善員工、股東的發展共用機制，進一步改善和提升公司治理水準，增強員工的凝聚力和公司競爭力，充分調動員工的積極性和創造性，促進公司長期、持續、健康發展。

Management Discussion and Analysis (Continued)

管理層之討論及分析 (續)

The Group has always attached great importance to staff care and growth. In 2020, the Group streamlined the existing activities of staff care and growth systematically and formulated “the employee care programs”, covering employees at all levels of the Group, such as the induction training, excellent staff seminars, Yuzhou Fluorescent night running sprint for 40 days, “Learn with a constant perseverance and application” training sessions, celebration and social events, which promotes the rapid integration of new staff, enhances the loyalty of the old staff, effectively spreads the corporate culture of the Company. Since the outbreak of COVID-19, the Group paid immediate attention to the physical and mental health of employees, organized employees returned to work in accordance with the relevant government requirements, collected information of newly returned employees, purchased epidemic prevention materials, measured the temperature of employees and disinfected public areas every day, issued guidelines on epidemic prevention in time, and held a series of lectures on mental health for employees. A variety of initiatives reflect the Group’s in-depth implementation of the values of “responsibility, accountability, achievement and sharing”, and further promote the Group’s continuously rapid development so as to mark another achievement in 2021.

As at December 31, 2020, the Group had 7,537 staff in total (2019: 7,572).

PAYMENT OF DIVIDEND

The Board recommends the payment of the final dividend of HK21.5 cents per share for the year ended December 31, 2020 to eligible shareholders (the “Eligible Shareholders”) whose names appear on the register of members of the Company (the “Register of Members”) on June 21, 2021 (the “Record Date”), subject to the approval of shareholders of the Company at the forthcoming annual general meeting (“AGM”) which will be held on May 28, 2021.

The proposed final dividend will be payable wholly in form of new fully paid shares of the Company (the “Scrip Shares”) in lieu of cash (the “Scrip Dividend Scheme”).

一直以來，集團十分重視員工關懷和成長。2020年，本集團系統梳理現行員工關懷及員工活動，完成《員工關懷方案》制定，員工關懷方案覆蓋全集團各層級員工，如新員工入職培訓、績優員工座談會、禹洲螢光夜跑衝刺40天、「時習之」學習活動、司慶暨聯誼活動等，促進了新員工的快速融入，提升了老員工的忠誠度，有效傳播了公司的企業文化。從疫情爆發以來，集團即時關注員工的身心健康，按照政府要求組織員工返工，每日收集新增返崗人員資訊、採買防疫物資、測量員工體溫及公共場所消毒，並及時發佈疫情防護指南，為員工開設心理健康等系列講座。一系列的舉措體現了集團深入貫徹「責任、擔當、成就、共享」的價值觀，進一步推動集團的持續快速發展，助力2021年再創佳績。

於2020年12月31日，本集團共有7,537名僱員（2019年：7,572名）。

股息派發

董事會建議派發截至2020年12月31日止年度之末期股息每股21.5港仙予於2021年6月21日（「記錄日期」）名列本公司股東名冊（「股東名冊」）的合資格股東（「合資格股東」），須待股東於2021年5月28日舉行之應屆本公司股東週年大會（「股東週年大會」）批准後，方可作實。

擬派末期股息將全部按收取本公司之新繳足股份（「代息股份」）代替現金方式收取末期股息（「以股代息計劃」）。

The Scrip Dividend Scheme is subject to The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the Scrip Shares to be issued pursuant thereto.

A circular giving full details of the Scrip Dividend Scheme together with the relevant form of election will be sent to the Eligible Shareholders on or around June 29, 2021. It is expected that the Final Dividend warrants or share certificates for the Scrip Shares will be despatched to the Eligible Shareholders on or around July 28, 2021.

CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting of the Company will be held on May 28, 2021 and the notice of AGM will be published and despatched to the shareholders in due course. In order to determine the entitlement to attend and vote at the AGM, the Register of Members will be closed from May 25, 2021 to May 28, 2021, both days inclusive, during which period no transfer of shares will be registered. All transfer documents of the Company accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on May 24, 2021.

The proposed final dividend will be paid on or about July 28, 2021. For determining the entitlement to the proposed final dividend, the Register of Members will be closed from June 17, 2021 to June 21, 2021, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the entitlement to the proposed final dividend, all transfer documents of the Company accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on June 16, 2021.

此項以股代息計劃須待香港聯合交易所有限公司批准根據此項計劃所發行之代息股份上市及買賣後，方可作實。

載有以股代息計劃全部詳情之通函連同有關選擇表格將於2021年6月29日或前後寄予合資格股東。預計末期股息單或代息股份的股票將於2021年7月28日或前後發送給合資格股東。

暫停辦理股份過戶手續

本公司將於2021年5月28日召開應屆股東週年大會及股東週年大會通告將適時刊發並寄發予股東。為確定出席股東週年大會及於會上投票的權利，本公司將於2021年5月25日至2021年5月28日（包括首尾兩日）暫停辦理本公司的股份過戶登記手續，期間所有股份將暫停過戶。所有本公司過戶文件連同相關股票須於不遲於2021年5月24日下午四時三十分送交本公司位於香港的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室，以作登記。

擬派末期股息將於2021年7月28日或前後派付。為確定享有擬派末期股息的權利，本公司將於2021年6月17日至2021年6月21日（包括首尾兩日）暫停辦理本公司的股份過戶登記手續，期間所有股份將暫停過戶。為合資格享有擬派末期股息的權利，所有本公司過戶文件連同相關股票須於不遲於2021年6月16日下午四時三十分送交本公司位於香港的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室，以作登記。

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

On August 5, 2020, the Company announced that a tender offer was being made (the "2021 Notes Tender Offer") to purchase for cash outstanding 6.375% senior notes due 2021 in the aggregate principal amount of US\$375,000,000 (the "2021 Notes") prior to maturity. The 2021 Notes Tender Offer expired at 4:00 p.m. London Time, on August 12, 2020. The Company had accepted for purchase all the 2021 Notes in an aggregate principal amount of US\$54,853,000 validly tendered at or prior to the aforementioned expiration deadline. The 2021 Notes Tender Offer was completed on August 14, 2020. The Company had completed the repurchase of an aggregate principal amount of US\$54,853,000 of the 2021 Notes, representing 14.63% of the outstanding principal amount of US\$375,000,000 prior to the 2021 Notes Tender Offer. The repurchased 2021 Notes had been cancelled. After cancellation of the repurchased 2021 Notes, the aggregate outstanding principal amount of the 2021 Notes is US\$320,147,000. For details of the repurchase, please refer to the announcements of the Company dated August 5, 2020, August 13, 2020, August 14, 2020 respectively.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year.

MODEL CODE FOR DIRECTORS' SHARE DEALINGS

The Company has adopted a Code of Conduct on Directors' Securities Transactions (the "Securities Code") on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listing Issuers contained in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The directors have confirmed that they have complied with the requirements set out in the Securities Code throughout the year ended December 31, 2020.

購買、出售或贖回本公司上市證券

於2020年8月5日，本公司宣佈提出收購要約（「2021年票據收購要約」），旨在以現金購買其於到期前未償還的本金總額為375,000,000美元於2021年到期的6.375%優先票據（「2021年票據」）。2021年票據收購要約於2020年8月12日下午四時正（倫敦時間）屆滿。本公司已接納購買於上述屆滿日期或之前有效提呈的本金總額為54,853,000美元的全部2021年票據。2021年票據收購要約已於2020年8月14日完成。本公司已完成購回本金總額54,853,000美元之2021年票據，相當於2021年票據收購要約前尚未償還本金額375,000,000美元之14.63%。已購回2021年票據已註銷。於註銷已購回2021年票據後，2021年票據之現有本金總額為320,147,000美元。有關購回詳情請參閱本公司日期分別為2020年8月5日、2020年8月13日、2020年8月14日之公告。

除上文披露者外，本公司或其任何附屬公司於本年度概無購買、出售或贖回任何本公司上市證券。

董事進行股份交易的標準守則

本公司已採納一套嚴謹程度不低於香港聯合交易所有限公司證券上市規則附錄十上市發行人董事進行證券交易的標準守則所訂標準的董事進行證券交易的行為守則（「證券守則」）。董事已確認於截至2020年12月31日止年度，一直遵守證券守則的規定。

CORPORATE GOVERNANCE

The Board and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. The corporate governance principles of the Group emphasize a quality Board, sound internal controls, and transparency and accountability to all shareholders.

During the year, the Group adopted, applied and complied with the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange except for the following deviation:

Code provision A2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Mr. Lam Lung On has been assuming the roles of both the Chairman and the Chief Executive Officer of the Group since January 1, 2012. Although these two roles are performed by the same individual, certain responsibilities are shared with Executive Directors to balance power and authority. In addition, all major decisions are made in consultation with members of the Board as well as senior management. The Board has three Independent Non-executive Directors who offer different independent perspectives. Therefore, the Board is of the view that there are adequate balances of power and safeguards in place. The Board will review and monitor the situation on a regular basis and ensure that the present structure will not impair the balance of power in the Group.

SHARE OPTION SCHEME

The Board announced that on January 22, 2020, the Company had granted share options under its share option scheme adopted on May 24, 2010 to certain directors of the Company and certain employees of the Group which entitled the grantees to subscribe for an aggregate of 64,208,000 new shares of HK\$0.10 each in the share capital of the Company at the exercise price per share of HK\$4.274.

企業管治

本集團董事會及管理層致力維持良好的企業管治常規及程序。本集團所遵行的企業管治原則著重高質素之董事會、健全之內部監控，以及對全體股東之透明度及問責性。

年內，本集團一直採用、應用及遵守聯交所證券上市規則附錄十四所載的企業管治守則，惟以下偏離除外：

守則條文A2.1條規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。林龍安先生從2012年1月1日起承擔本集團主席及首席執行官權責。儘管此兩角色均由同一位人士所擔任，其部分責任由執行董事分擔以平衡權利。而且所有重大決定均經由董事會及高級管理層商議後才作出。另董事會包含三位獨立非執行董事帶來不同獨立的觀點。因此，董事會認為已具備足夠的權力平衡及保障。董事會將定期進行檢討及監督，確保目前結構不會削弱本集團的權力平衡。

購股權計劃

董事會宣佈，於2020年1月22日，本公司已根據其於2010年5月24日採納的購股權計劃向本公司若干董事及本集團若干僱員授出購股權，可供承授人認購本公司股本中合共64,208,000股每股面值港幣0.10元的新股份，每股股份行使價港幣4.274元。

DEVELOPMENT STRATEGIES AND PROSPECTS

Looking forward to 2021, there are still many uncertain and unsteady factors under politics, economy, diplomacy and COVID-19 in the international environment. While the domestic economy recovers steadily after resuming work and production, uneven and insufficient development of economic structure still needs to be focused on, and the dynamic balance between epidemic prevention and economic development will become a material issue in the coming period. In terms of the macro economy, it is expected that the Central Government will continue to implement various measures for completing and improving domestic circulation, stimulating the domestic potential demand; meanwhile, the Central Government will actively support the development of the real economy, reduces the actual finance costs from society and continues to enforce prudent monetary policy focusing on keeping balance among stable growth, structural adjustments, risk prevention and inflation control. As for the real estate market, it is expected that the related policies will remain stable, the long-term management mechanism of real estate finance will continue to be accelerated to establish, and the supervision of real estate finance will continue to be strengthened as well as avoiding excessive financialization so as to defuse systemic financial risks. In terms of policies, with the publication of “Proposals of the Central Committee of the Communist Party of China on Formulating the Fourteenth Five-Year Plan for National Economic and Social Development and the Long-term Goals for 2035” (《中共中央關於制定國民經濟和社會發展第十四個五年規劃和二零三五年遠景目標的建議》), which proposed the philosophy “Following the principal of houses are for living instead of speculation. Encourage both housing purchase and renting, city-specific policies and advance steady and healthy development of the real estate market”, its basic stance is consistent in regulatory of real estate market in the past few years. Thus it can be seen that in the next few years, the overall real estate market regulatory policies in PRC will keep on being consistent and stable under “houses are for living instead of speculation”, further implement the policy of “city-specific policies” and strengthen the principal responsibility of urban governments. Under the policies of “stabilizing land price, housing price and expectation” regulatory policies, whereas restrictions on purchases, loans and sales may all be implemented as the long term property control tools. In respect of the land market, it is expected to maintain stable at a low level since the end of 2020. Certain cities may begin to loosen their phased control according to the “city-specific policies” policy. However, it is a general tendency that the overall

發展策略與展望

展望2021年，國際大環境中政治、經濟、外交、新冠疫情等領域內不確定、不穩定的因素仍然較多，國內經濟在復工復產之後雖然穩步復甦，但其中經濟結構發展不平衡、不充分的問題依然需要重點關注，把握好疫情防控和經濟發展之間的動態平衡將成為未來一段時期的重點議題。宏觀經濟方面，預計中央將繼續出台多項措施推進國內大循環的落地和優化，挖掘和釋放國內需求潛力，同時積極支持實體經濟發展，降低社會融資實際成本，繼續實施穩健的貨幣政策，重點在穩增長、調結構、防風險、控通脹之中把握綜合平衡。具體到房地產市場來看，預計房地產市場及政策將繼續以「穩」為基調，房地產金融長效管理機制將繼續加快建立和深化，房地產金融監管將持續強化，避免房地產市場走向過度金融化的方向，從而防範化解系統性金融風險。政策方面，隨著《中共中央關於制定國民經濟和社會發展第十四個五年規劃和二零三五年遠景目標的建議》發佈，建議提出「堅持房子是用來住的、不是用來炒的定位，租購併舉、因城施策，促進房地產市場平穩健康發展」，該基調與過去幾年房地產市場調控的脈絡保持一致，可見未來若干年內，中國房地產市場調控政策整體將繼續在「房住不炒」的大背景下保持連續性和穩定性，整體全面深化「因城施策」的方針，夯實城市政府主體責任。在「三穩」的目標下，預計限購、限貸、限售等調控政策將成為常態化工具。土地市場方面，預計土地市場整體熱度會延續2020年末低位運行的趨勢。在「因城施策」政策指引下，或部分城市階段性放鬆調控，但整體土地市場偏緊仍是大勢所趨。尤其是在地產金融監管環境預計將長期從緊的前提下，2021年企業拿地態度將更加謹慎，對於

land market is relatively tight. Especially under the premise that the financial regulatory environment on real estate is expected to be tight for a long time, enterprises will be more cautious in the land acquisition in 2021 and the popular lands with high-quality will continue to be warm-welcome in the competitive market. Real estate enterprises with long-term steady cash flow, diversified and smooth financing channels and qualified indicators will rationally in a better opportunity to replenish their land reserves. Meanwhile, rigid demand and upgrade requirements in the housing market in the core cities of hot areas remain very stable, which make the national real estate enterprises with wider business layout in these areas enjoying more advantages and space of adjustments.

Since the outbreak of COVID-19 at the beginning of 2020, the CPC Central Committee and governments at all levels attached great importance and adopted a comprehensive emergency response plan to control COVID-19. People all over the country united as one and worked closely together to prevent the spread of the epidemic. The Group also actively responded to the call and immediately set up the “Combat Epidemic Special Fund” (抗疫專項基金) of RMB15 million and supported local epidemic prevention in various ways. Although China’s real estate market is still under pressure caused by COVID-19 in 2020, China’s epidemic prevention and control, as well as research & development of vaccines are in the optimal state during this century of great changes in the world, and China’s economic recovery and market development are bound to become the main driving force to lead the world economic recovery. The management remains confident about China’s economic growth and the health, steady and orderly development of the real estate industry.

素質較好的熱門地塊，競爭熱度將會延續火爆態勢。現金流長期穩健、融資渠道多元暢通、監管指標符合要求的房企將迎來理性補充土儲的較好機會。與此同時，市場對於熱門區域的核心城市裡剛需和改善型的住房需求依然十分穩定，於熱門區域內廣泛佈局的全國化房企則會有更大優勢與調整空間。

2020年初新冠肺炎疫情發生以來，黨中央和各級政府高度重視，全方位採取組合應急方案，全國人民團結一心密切配合，最終控制住了疫情蔓延。其時，本集團亦積極回應號召，第一時間成立了人民幣1,500萬元的「抗疫專項基金」，多種方式支援各地疫情防控工作。疫情雖讓中國房地產市場2020年短期承壓，但長遠來看，中國的疫情防控和疫苗研發在此輪世界百年之大變局中處於最優的狀態，中國經濟的復甦和市場的發展也必然成為引領世界經濟恢復的主要動力。管理層對於中國經濟的發展以及房地產行業長遠的健康、穩健和有序發展依然充滿了信心。

Management Discussion and Analysis (Continued) 管理層之討論及分析 (續)

Since its establishment in 1994, based on its prudent development philosophy, Yuzhou Group carries out its business in line with the development trend of the real estate market in China, facilitates the steady and healthy development of the market and contributes to the urbanization development of multiple regions. As for its development strategy, the Group will continue to adopt the “Leading with Locality Development” strategy and expand its presence in six major metropolitan areas as well as tier-1 and tier-2 cities. The Group also actively responded to the Outline of the Yangtze River Delta Regional Integrated Development Plan (長三角區域一體化發展規劃綱要) and Outline of the Greater Bay Area Development Plan (粵港澳大灣區發展規劃綱要) and made contribution to the new national urbanization. The Group will further improve its product strength and development quality and promote the deepening of the industry for steady development after the contracted sales target of RMB100 billion.

In respect of investment and land acquisition, Yuzhou Group will continue to pursue prudent development, to control costs, and to maintain its strategy that comprises merger and acquisition, public bidding and auctions, land acquisition by industry cooperation, project cooperative development etc.. The Group will continue to chase the high-quality land parcels with relatively low costs to lay a solid foundation for Yuzhou’s steady development after the contracted sales target of RMB100 billion.

自1994年成立以來，禹洲集團一直以穩健的經營理念而著稱，與中國房地產市場的發展政策同向而行，致力於推動房地產市場平穩健康發展，為多個區域的城市化發展貢獻了力量。發展戰略上，禹洲將繼續秉承「區域深耕，全國領先」的戰略指導方針，在六大都市圈縱深發展，深耕拓展擁有發展潛力的一、二線城市，並積極響應國家「長三角區域一體化發展規劃綱要」和「粵港澳大灣區發展規劃綱要」，堅持為國家新型城鎮化建設貢獻禹洲力量，在後千億時代穩健奮行，進一步提升產品力和發展質量，推動行業深化發展。

在投資拿地方面，禹洲集團將延續上市以來一貫穩健風格，量入為出，採取「收併購」、「公開市場招拍掛」、「產業勾地」、「合作開發」等多元購地方式並舉的策略，積極而不激進地靈活出擊，提前佈局價值窪地，為禹洲後千億時代的穩健發展奠定堅實基礎。



Nanjing Yuzhou Ease Mansion
南京 禹洲·金茂逸墅

In respect of financing and capital market, Yuzhou Group will identify more diversified and stable financing channels. It will maintain good relationships with international and domestic capital market participants and keep sensitive to the capital market so as to seize the best opportunities. In 2020, based on the long-term and active debt management in the past, Yuzhou followed up with international leading trend of green environmental protection. During the year, Yuzhou issued Green US\$ Bond for the first time in the history, which not only reduced the financing costs, but had also been oversubscribed by nearly 10 times globally. It also further optimized its debt structure and extended the debt duration, which was widely recognized by the capital market. In the future, Yuzhou will further develop domestic financing channels and synergize construction loans, equity financing, corporate bonds, US\$ bonds, syndicated loans and green bonds on the basis of ensuring stable operations. Meanwhile, Yuzhou will continue to closely monitor market liquidity and explore new financing opportunities in line with the changes in the market and policies. Yuzhou Group, on the one hand, will have adequate financial resources to support its rapid growth, on the other hand, will further reduce its finance cost and improve the risk resistance capacity.

By refining its standards and combining effective management system, Yuzhou Group has always committed to ensuring the successful launch of its projects to improve efficiency of the development. In recent years, Yuzhou has vigorously committed to adopting a business model that favors sustainable development, integrating advanced and sustainable technologies such as green technology and green assembly into the full life cycle of the product, meeting the needs of market consumption upgrading and building a community that integrates human beings and nature in a harmonious way. In order to continuously improve the competitiveness and brand influences of its residential projects, in terms of product innovation, Yuzhou will continue to develop and promote its three product lines in 2021, namely Royale, Langham and Honor. Besides, Yuzhou will optimize the standard configuration and classification in product research and development system, and conduct in-depth research of the five professional standardization manuals of architecture, landscape, refined decoration, electromechanical product and structure, to ensure the effective support of the closed loop and rapid implementation of development. Meanwhile, Yuzhou actively cooperates with professional scientific research institutions to facilitate the development of green buildings and ecological communities, and promote the application of green environmental protection technologies such as BIM technology, fabricated buildings, sponge cities, and air quality monitoring in accordance with local conditions, promoting Yuzhou's projects to a higher level.

在融資及資本市場聯絡方面，禹洲集團一直積極探索多元穩定的融資渠道，並與國際國內資本市場各方機構保持良好關係，積極聆聽資本市場的聲音，準確把握市場時機，搭建有效的融資體系。2020年禹洲在過往長期積極的債務管理基礎上，學習和跟進國際領先的綠色環保發展趨勢，於年內首次發行了綠色美元債券，不僅降低了融資成本，得到全球近10倍超額認購，還進一步優化了結構，延長了債務久期，得到資本市場的廣泛認可。未來，禹洲將進一步開拓境內融資渠道，在確保穩健經營的基礎上把開發貸、股權融資、公司債、美元債、銀團、綠色債券等有機結合。同時繼續嚴密監控市場流動性環境，隨著市場及政策變化，積極探索創新融資機會，為未來的高速增長提供充足資金支持的同時，進一步致力於降低融資成本，提高融資資金利用效率，從而提高企業抗風險能力。

禹洲集團始終致力於通過制定高精細的標準，結合高效的管控制度，確保產品體系的有效落地，以提高開發速度和效率。近年來，禹洲大力實踐可持續發展模式，將綠色技術、綠色裝配等先進可持續的工藝融入到產品的全生命週期，通過住宅產品的不斷升級更新，順應市場消費升級的需求，建設人與環境和諧共融的社區。為持續提高禹洲住宅產品的競爭力及品牌影響力，在產品創新上，2021年禹洲將繼續深化並推廣「雍」、「朗」及「嘉」三大產品體系，在產品研發體系內優化標準配置分檔，深化研發建築、景觀、精裝、機電和結構五大專業標準化手冊，確保產品研發閉環和快速落地的有效支撐。同時，禹洲積極與專業科研機構合作，助力綠色建築的開發及生態社區的研究推廣，因地制宜的推動BIM技術、裝配式建築、海綿城市、空氣質量監控等綠色環保技術的應用，促使禹洲產品力更上一層樓。

Management Discussion and Analysis (Continued) 管理層之討論及分析 (續)

As for its reserve of talents, in the face of higher-level development in the future, the corresponding talent supporting facilities are also required to be upgraded after successfully achieving the contracted sales target of RMB100 billion. Looking forward, the Group, on the one hand, will further upgrade its talent strategy, strategically introduce talents in the industry, and continuously train endogenous talents to ensure that the right people are selected, used, and retained, as well as platforms and opportunities would be provided for outstanding talents who realize their own value in Yuzhou. On the other hand, the Group will proactively create spiritual resources for corporate development, enhance the abilities of management personnel and launch specific training programs to enhance the cohesion of the Group through integrating family-state ideal, incorruptible atmosphere with corporate culture. In addition, the Group will further optimize its organizational structure. According to its strategic development plan, the Group will further adjust its management positioning and duties between the headquarters, regional companies and its subsidiaries in various cities and establish a resources integration mechanism to provide support for its rapid business expansion in the future.

人才儲備方面，在圓滿完成了千億目標之後，面對未來的更高層次發展，相應的人才配套亦需要跟進升級。展望未來，集團將進一步升級人才戰略，戰略性引進行業尖端人才，源源不斷地培養有生命力的內生性人才，確保選對人、用對人、留住人，為人才在禹洲實現自身價值創造平台和機會。另一方面，積極構建企業發展的精神資源，強調管理人員能力的提升，加強專題培訓，將家國情懷、風清氣正和企業文化有機結合，提升集團的凝聚力。同時，集團將繼續優化組織架構，根據公司戰略發展要求，進一步調整集團總部與各區域公司、城市公司之間的管理定位，建立資源整合機制，為集團未來業務的快速擴張提供保障。



Zhangzhou Yuzhou Coastal Mansion
漳州 禹洲·雍禧瀾湾



Qingdao Yuzhou Beyond the Sea
青島 禹洲·天賦雲海

As a responsible corporate citizen, the Group will strictly adhere to its philosophy of “Maintaining Steady Operation and Creating Value” in developing comfortable housing for customers in a sincere and devoted manner. While creating projects with high standards, the Group will also fulfill its social responsibilities as a corporate citizen by participating in educational, environmental protection and public welfare projects as well as other charitable activities. As a result, Yuzhou has been recognized by MSCI at the BBB rating, which demonstrates its significant contributions in social responsibility.

In the future, Yuzhou will, as always, adhere to the spirit of “Building Cities with Heart, Building Homes with Love”, firmly follow its goal of “Developing Products, Optimizing Services and Improving Operations”, and pay much attention to the products and services by retaining talents, enhancing financing and refining management to maintain high-quality growth. Based on the belief of “Provide Highly Competitive Products and Sincere Services”, firmly follow the principle of “Combatant Spirit, Aggressive Innovation, Prompt Action, Family-state Ideal, Incorruptible Atmosphere”, and actively seize market opportunities to ensure healthy and strong development of the Company. Staying true to the founding mission and moving forward with honor, the Group will continue to create value for shareholders, customers, employees and the whole society, and continue to make steady progress towards creating another new record.

作為負責任的企業公民，禹洲始終堅持「穩健經營，創造價值」的理念，用誠心和誠信為客戶築造溫馨家園。在以高標準為城市打造精品項目的同時，積極踐行企業公民的社會責任，致力於教育、環保、公益事業以及各類慈善活動，推動社會可持續發展。也因此收穫了諸如MSCI（明晟）BBB級的評級，彰顯了禹洲在社會責任方面的諸多貢獻。

未來，禹洲將一如既往秉持「以誠建城，以愛築家」的精神，緊緊圍繞「立產品、優服務、提運營」的目標，聚能人、強融資、精管理，全面聚焦產品和服務，堅持有質量的增長，以「極致產品力，精緻服務力」為錨，堅定圍繞「闖的精神、創的勁頭、干的作風、家國情懷、風清氣正」的原則，積極把握市場機遇，確保公司穩健發展，不忘初心，載譽前行，持續為股東、客戶、員工及整個社會創造價值，繼續穩步奮進，力爭再創佳績。

BUSINESS AND LANDBANK SUMMARY

業務及土地儲備概覽



XIAMEN 廈門

- | | |
|----|---|
| 1 | Yuzhou Overseas City
禹洲·華僑海景城 |
| 2 | Yuzhou Shuilian Manor
禹洲·水蓮山莊 |
| 3 | Yuzhou Hai Tian Plaza
禹洲·海天廣場 |
| 4 | Yuzhou Harbour City
禹洲·海灣新城 |
| 5 | Yuzhou New City
禹洲新城 |
| 6 | Yuzhou Garden
禹洲花園 |
| 7 | Yuzhou Galaxy Garden
禹洲·星洲花園 |
| 8 | Yuzhou New Manor
禹洲新村 |
| 9 | Yuzhou World Trade Center
禹洲·世貿中心 |
| 10 | Yuzhou Golden Seacoast
禹洲·華僑金海岸 |
| 11 | Yuzhou University City
禹洲·大學城 |
| 12 | Yuzhou Castle above City
禹洲·城上城 |
| 13 | Yuzhou Sunshine City
禹洲·陽光花城 |
| 14 | Yuzhou Golf
禹洲·高爾夫 |
| 15 | Yuzhou Shoreline
禹洲·尊海 |
| 16 | Yuzhou Cloud Top International
禹洲·雲頂國際 |
| 17 | Yuzhou Plaza
禹洲廣場 |
| 18 | Yuzhou Central Coast
禹洲·中央海岸 |
| 19 | Yuzhou Lucca Town
禹洲·盧卡小鎮 |
| 20 | Yuzhou Haicang Vanke City
禹洲·海滄萬科城 |
| 21 | Yuzhou Riverside City Town
禹洲·溪堤尚城 |

22	Yuzhou Wyndham Grand Plaza Royale Hotel 禹洲•溫德姆至尊豪廷大酒店
23	Yuzhou Chunjiang Central 禹洲•春江酈城
24	Yuzhou Jingyue City 禹洲•環閱城
25	Yuzhou East Coast Langham 禹洲•東岸朗廷
26	Xiamen Yuzhou Xiang'an Project 廈門禹洲•翔安項目
27	Xiamen Yuzhou Tong'an Project 廈門禹洲•同安項目

FUZHOU 福州

28	Yuzhou Gushan No. One 禹洲•鼓山一號
29	Yuzhou Cambridge Town 禹洲•劍橋學苑
30	Yuzhou Oriental Venice 禹洲•東方威尼斯
31	Yuzhou Radiance Central Mansion 禹洲•金輝里
32	Yuzhou Joy Center 禹洲•茂悅中心
33	Yuzhou Langham Bay 禹洲•朗廷灣
34	Yuzhou Resplendent Wonderland 禹洲•璀璨江山
35	Yuzhou C•ONE 禹洲•靈灣

QUANZHOU 泉州

36	Yuzhou City Plaza 禹洲•城市廣場
37	Yuzhou Honor Mansion 禹洲•嘉譽府
38	Yuzhou Honor Promenade 禹洲•嘉譽風華

ZHANGZHOU 漳州

39	Yuzhou Coastal Mansion 禹洲•雍禧瀾灣
40	Yuzhou Yongjiang Mansion 禹洲•雍江府
41	Yuzhou Castle above City 禹洲•城上城
42	Zhangzhou Yuzhou Zhangpu Project 漳州禹洲•漳浦項目

LONGYAN 龍岩

43	Yuzhou Castle above City 禹洲•城上城
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SHANGHAI 上海

44	Yuzhou Jinqiao International 禹洲•金橋國際
45	Yuzhou Plaza 禹洲廣場
46	Yuzhou Commercial Plaza 禹洲•商業廣場
47	Yuzhou City Plaza 禹洲•城市廣場
48	Yuzhou Bustling Center 禹洲•老城隍
49	Yuzhou Beautiful Garden Life 禹洲•丁香里
50	Yuzhou Noble Mansion 禹洲•雍賢府
51	Yuzhou Dongtan Grace Mansion 禹洲•東灘雍禧
52	Yuzhou Country 禹洲府
53	Yuzhou Jinmao Residence 禹洲•金茂悅
54	Yuzhou Luxury Mansion 禹洲•雍錦府
55	Yuzhou Modern Mansion 禹洲•酷悅都會
56	Yuzhou Glorious Mansion 禹洲•天境璞悅

57	Shanghai Yuzhou Jinshan Project 上海禹洲•金山項目
58	Shanghai Yuzhou Fengxian Project 上海禹洲•奉賢項目

HEFEI 合肥

59	Yuzhou Skyline 禹洲•天境
60	Yuzhou Jade Lakeshire 禹洲•翡翠湖郡
61	Yuzhou Town 禹洲城
62	Yuzhou Royal Seal 禹洲•天璽
63	Yuzhou Central Town 禹洲•中央城
64	Yuzhou Sky Aqua Mall 禹洲•天河茂
65	Yuzhou Central Plaza 禹洲•中央廣場
66	Yuzhou Langxi Community 禹洲•郎溪上里
67	Yuzhou Jade Green Bay 禹洲•瓏玥灣
68	Yuzhou Galaxy Park 禹洲•銀河Park
69	Yuzhou Moon Lake Mansion 禹洲•平湖秋月
70	Yuzhou Academical Spring 禹洲•學林春曉
71	Yuzhou Honor Mansion 禹洲•雍榮府
72	Yuzhou Orchid Garden 禹洲•蘭園
73	Yuzhou Times Life Hight 禹洲•時代領峯
74	Yuzhou The Splendid Era 禹洲•錦繡首璽
75	Yuzhou Town of Sky 禹洲•林海天城
76	Yuzhou Oriental Mansion 禹洲•嘉譽東方
77	Hefei Yuzhou Xinzhan05 Project 合肥禹洲•新站05項目

BENGBU 蚌埠		97	Yuzhou Honor Galaxy 禹洲•嘉譽星島	115	Yuzhou Presedential Palace 禹洲•國賓府
78	Yuzhou Prince Lakeshire 禹洲•龍子湖郡	98	Yuzhou Zhaoshang The Absolute 禹洲•招商拾鯉花園	116	Yuzhou Kingdom Mansion 禹洲•江山賦
BOZHOU 亳州		99	Yuzhou Royale Aqua Mansion 禹洲•雍澤府	117	Yuzhou The Grand Canal 禹洲•大河
79	Yuzhou Champion Mansion 禹洲•名邦狀元府	100	Yuzhou Blue Seasons 禹洲•蔚藍四季	XUZHOU 徐州	
NANJING 南京		101	Yuzhou Metropolitan Lights 禹洲•都會之光	118	Yuzhou Lakeside Langham 禹洲•鷺湖朗廷
80	Yuzhou The Jiqing 禹洲•吉慶里	102	Yuzhou Royal Mansion 禹洲•運河與岸	HANGZHOU 杭州	
81	Yuzhou Moon Riverside 禹洲•映月溪山	103	Yuzhou Rocker Park 禹洲•洛克公園	119	Yuzhou Polaris Mansion 禹洲•國宸府
82	Yuzhou Lakeside 禹洲•濱湖里	104	Yuzhou Oak Manor 禹洲•橡樹瀾灣	120	Yuzhou Lakeside Langham 禹洲•泊朗廷
83	Yuzhou Redsun The Times 禹洲•弘陽時光印象	105	Yuzhou Genius Leading 禹洲•山雲庭	121	Yuzhou Wanglin Mansion 禹洲•望林府
84	Yuzhou Redsun The Spring 禹洲•弘陽時光春曉	106	Suzhou Yuzhou Baimajian60 Project 蘇州禹洲•白馬澗60項目	JINHUA 金華	
85	Yuzhou King's Garden 禹洲•金陵銘著	107	Yuzhou Immortal Seasons 禹洲•星辰四季	122	Yuzhou Future Everbright 禹洲•新城晟昱
86	Yuzhou Hechang Golden East 禹洲•和昌金域東方	108	Suzhou Yuzhou Wuzhong Project 蘇州禹洲•吳中項目	123	Yuzhou Mansion 禹洲府
87	Yuzhou Honor Galaxy 禹洲•嘉譽星島	109	Suzhou Yuzhou Taicang Project 蘇州禹洲•太倉項目	SHAOXING 紹興	
88	Yuzhou Jinling Langham 禹洲•金陵朗廷	WUXI 無錫		124	Yuzhou Yinyue Mansion 禹洲•印樾府
89	Yuzhou Cofco Metropolitan 09 禹洲•中糧都會09	110	Yuzhou Park Land 禹洲•公元九里	NINGBO 寧波	
90	Yuzhou Ping Lake Mansion 禹洲•平瀾府	111	Yuzhou Trees Villa 禹洲•宸風雲廬	125	Yuzhou Luna Sea Mansion 禹洲•海西明月府
91	Yuzhou Ease Mansion 禹洲•金茂逸墅	112	Yuzhou Master Mansion 禹洲•鉅宸府	126	Yuzhou Jade Mansion 禹洲•朗玥府
92	Yuzhou C&D Center Manor 禹洲•建發央譽	CHANGZHOU 常州		ZHOUSHAN 舟山	
93	Yuzhou Upper East Side Garden 禹洲•上東逸境	113	Yuzhou Chenyue Monde 禹洲•宸悅	127	Yuzhou Majestic Mansion 禹洲•金宸府
94	Yuzhou Mountain Fairyland 禹洲•樾山林語	YANGZHOU 揚州		BEIJING 北京	
SUZHOU 蘇州		114	Yuzhou Honor Promenade 禹洲•嘉譽風華	128	Yuzhou Langham Bay 禹洲•朗廷灣
95	Yuzhou Honor Hill 禹洲•嘉譽山			129	Beijing Yuzhou Beishi Project 北京禹洲•北實項目
96	Yuzhou Honor Promenade 禹洲•嘉譽風華				

TIANJIN 天津	
130	Yuzhou Royal Lakeshire 禹洲•御湖郡
131	Yuzhou Palace Mansion 禹洲•尊府
132	Yuzhou Joy Mansion 禹洲•悅府
133	Yuzhou Lianfa Red Shire 禹洲•聯發紅郡
134	Yuzhou Blissed Mansion 禹洲•雲著花園
135	Yuzhou Poetic Dwelling 禹洲•御江臺
136	Canal New Town 運河文化村
137	Tianjin Yuzhou 07 Project 天津禹洲•07項目
138	Tianjin Yuzhou 08 Project 天津禹洲•08項目
139	Yuzhou Riverside Mansion 禹洲•四季濱江

TANGSHAN 唐山	
140	Yuzhou Fengnan New Town 禹洲•豐南新城
141	Yuzhou Phoenix Mansion 禹洲•鳳凰府
142	Yuzhou Phoenix City 禹洲•鳳凰壘

QINGDAO 青島	
143	Yuzhou Art Wonderland 禹洲•金地江山藝境
144	Yuzhou Langham Mansion 禹洲•朗廷府
145	Yuzhou Langham Bay 禹洲•朗廷灣
146	Yuzhou Beyond the Sea 禹洲•天賦雲海

SHIJIAZHUANG 石家莊	
147	Yuzhou Honor Hill 禹洲•嘉譽山

SHENYANG 瀋陽	
148	Shenyang Yuzhou Sujiatun Project 瀋陽禹洲•蘇家屯項目
149	Yuzhou Plaza 禹洲廣場

WUHAN 武漢	
150	Yuzhou Langham City Land 禹洲•朗廷元著
151	Wuhan Yuzhou Jingkai Project 武漢禹洲•經開項目
152	Yuzhou Lingjiao River No. One 禹洲•菱角湖一號
153	Yuzhou Silo City 禹洲•賽洛城

ZHENGZHOU 鄭州	
154	Yuzhou Honor Promenade 禹洲•嘉譽風華
155	Yuzhou West City Garden 禹洲•西城雅苑

KAIFENG 開封	
156	Yuzhou Honor Mansion 禹洲•嘉譽府

XINXIANG 新鄉	
157	Yuzhou Honor Century 禹洲•嘉譽公元

HONG KONG 香港	
158	Yuzhou Upper Central 禹洲•堅道項目

SHENZHEN 深圳	
159	Yuzhou Plaza 禹洲廣場
160	Shenzhen Urban Redevelopment Project 深圳城市更新項目

ZHUHAI 珠海	
161	Zhuhai Urban Redevelopment Project 珠海城市更新項目

HUIZHOU 惠州	
162	Yuzhou Wujing The Scenery 禹洲•五經山水大觀
163	Yuzhou Langjoy Garden 禹洲•朗悅花園
164	Huizhou Urban Redevelopment Project 惠州城市更新項目

FOSHAN 佛山	
165	Yuzhou Langham Bay 禹洲•朗廷灣
166	Yuzhou Langorchid 禹洲•朗悅
167	Yuzhou Langshine Mansion 禹洲•朗晴苑
168	Yuzhou Sunrises 禹洲•曦悅
169	Yuzhou Coastal Garden 禹洲•沿海馨庭

ZHONGSHAN 中山	
170	Yuzhou Lang Garden 禹洲•朗景花園

CHONGQING 重慶	
171	Yuzhou Redsun Joy Mansion 禹洲•弘陽昕悅府
172	Yuzhou Luxury Mansion 禹洲•雍錦府
173	Yuzhou Langham Mansion 禹洲•朗廷雅築
174	Yuzhou The Explorer 禹洲•博學家

CHENGDU 成都	
175	Yuzhou Splendid Mansion 禹洲•山河峯蒼
176	Yuzhou Honor Country 禹洲•嘉譽山河
177	Yuzhou Peaceful Country 禹洲•晏山河

YUZHOU RESIDENTIAL PROJECTS HIGHLIGHTS
禹洲住宅項目精選



1. Suzhou Yuzhou Genius Leading 蘇州禹洲·山雲庭

PROJECT DESCRIPTION 項目簡介

Site Area 土地面積：

76,552 sq.m. 平方米

Total Saleable GFA 總可售建築面積：

99,518 sq.m. 平方米

Unit Type 戶型：

126-310 sq.m. 平方米

Architectural forms 建築形態：

Stacked villas, bungalows

疊墅、洋房

Geographical Environment/Location Advantages:

The project is located at the intersection of Longchi Road and Huashan Road in Suzhou Hi-Tech District, which is only one hill away from major commercial complexes such as Longfor, Green Ridge, Golden Eagle and Matro in Hi-Tech District as well as Shishan Commercial and Financial Center, where there are numerous headquarters of major banks. The project is located at the exit of Heshan tunnel, which is currently open to traffic, and it only takes 10 minutes to reach Shishan Central Business District ("CBD"). The project is adjacent to the southern Tianping Mountain Baimajian, a 4A tourist scenic spot, with a superior natural environment. It is 6 kilometers away from the Hi-Tech District government and 8 kilometers away from the municipal government. The project is easily accessed by the whole city of Suzhou along the Taihu Avenue-Central district.

地理環境／區位優勢：

項目位於蘇州市高新區龍池路與華山路交會處，距離高新區龍湖、綠寶、金鷹、美羅等大型商業綜合體以及各大銀行總部雲集的獅山商業金融中心僅一山之隔，項目地處何山隧道出口處，目前隧道已通車，10分鐘可達獅山中央商務區；緊鄰南側天平山白馬澗4A級旅遊景區，周邊自然環境優越，距離高新區政府6公里，距離市政府8公里，沿太湖大道一中環可通達蘇州全城。

Project Highlights

The project focuses on low-density ecological settlements with a plot ratio as low as 1.01, creating benchmark upgrading products. The design of the house layout satisfies living comfort to the greatest extent. The house has a large day-lighting surface and a high window-wall ratio to ensure an excellent day-lighting view. Residents may open the window to enjoy the beautiful scenery of mountains and rivers. The project is scarce with excellent product capacity.

項目亮點：

項目主打低密度生態住區，容積率低至1.01，打造標桿改善產品。戶型設計極大程度滿足居住舒適性，擁有超大採光面配合超高窗牆比，保證極佳的採光觀景效果，推窗見山水美景，產品稀缺產品力強。

Honor Received 榮譽展現：

- London Design Awards 2020 – Nomination Award, Aesthetics Vogue Award – Ultimate Architectural Design Award, Kinpan Award – Best Pre-sale Property Award, Top 5 of Landscape Construction Capacity of China's Real Estate Companies

- 2020倫敦設計大獎提名獎、美尚獎極致建築設計優秀獎、金盤獎最佳預售樓盤獎、中國房企景觀營造力Top 5



2. Shanghai Yuzhou Glorious Mansion 上海禹洲·天境璞悅

PROJECT DESCRIPTION 項目簡介

Site Area 土地面積：

29,912 sq.m. 平方米

Total Saleable GFA 總可售建築面積：

65,807 sq.m. 平方米

Unit Type 戶型：

75-92 sq.m. 平方米

Architectural forms 建築形態：

High-rise residential building, bungalows
高層住宅、洋房

Geographical Environment/Location Advantages

The project is located at Jinhui Town of Fengxian District, being adjacent to the downtown, and enjoying the triple urban development benefits of the new areas in the Free Trade Zone, Beauty Valley and Fengxian Binjiang. It has superior transportation conditions, with a one vertical and five horizontal three-dimensional traffic network connecting to the whole city, being close to Shanghai's first Bus Rapid Transit ("BRT"), connecting with Metro Line 8, directly accessing to Qiantan and People's Square. The project is surrounded by numerous schools and abundant medical facilities. A number of large commercial complexes cater to residents' everyday needs. Residents can enjoy the prosperous and glamorous life brought by the development of the city.

Project Highlights

The facade of the project adopts a modern architectural style. The whole appearance of the building highlights the dignified and magnificent style through traditional symmetry and three-section proportion. The top of the building was improved in accordance with the modern and elegant style of Yu Garden and City God's Temple. The decorative elements in the middle part of the building were interpreted in modern ways to form standardized metal decorative elements. These factors have added flexibility to the building's overall style while keeping solemn.

Honor Received 榮譽展現：

- 2020 Brand Value Property, 2020 Quality Property, 2020 China Quality Property · Shanghai, 2020 Model Property

地理環境／區位優勢：

項目位於奉賢金匯板塊，靠近市區，盡享自貿新區、千億美谷、奉賢濱江，三重城市發展紅利；一縱五橫立體交通暢達全城，臨近上海首條快速公交系統，接駁8號線，直達前灘、人民廣場；坐擁多所學府，醫療設施配套豐富，多個大型商業綜合體滿足日常所需，盡情享受城市發展帶來的繁華魅力生活。

項目亮點：

項目的建築立面採用的是現代建築風格，整個外觀通過傳統的對稱與三段式的比例，讓建築外觀的形態凸顯端莊和大氣。建築的頂部依照豫園和城隍廟的現代典雅風格進行了改良，建築中段的裝飾構件用現代手法演繹，形成標準化金屬裝飾構件。讓建築整體的風格在莊嚴下增添了靈氣。

- 2020年度品牌價值樓盤、2020年度品質樓盤、2020年度中國品質樓盤·上海、2020年度榜樣樓盤

YUZHOU RESIDENTIAL PROJECTS HIGHLIGHTS
禹洲住宅項目精選



3. Zhongshan Yuzhou Lang Garden 中山禹洲·朗景花園

PROJECT DESCRIPTION 項目簡介

Site Area 土地面積：

90,501 sq.m. 平方米

Total Saleable GFA 總可售建築面積：

271,502 sq.m. 平方米

Unit Type 戶型：

89-127 sq.m. 平方米

Architectural forms 建築形態：

Bungalows

洋房

Geographical Environment/Location Advantages

The project is located at the intersection of Huizhan East Road and Gangyi Road in Zhongshan Torch Development Zone, and is about 6 kilometers away from the Shenzhen-Zhongshan Bridge. It is located in the center of Torch Development Zone, which ranks first in terms of Gross Domestic Product (“GDP”) in Zhongshan and is a high-tech industry gathering place. It is adjacent to the International Convention and Exhibition Center covering an area of 210,000 square meters in the west, and residents can enjoy the 240-acre Deneng Lake Park in the south and the prosperous business circle of Sun City in the east. It is surrounded by several provincial first-class schools covering all age groups, and guarded by an adjacent Class AAA hospital.

Project Highlights

The project is a milestone of living benchmark built with great efforts. The team has spared no cost to build a garden with “layers of forests and six realms of time”, with 24-hour butler service of the property management team as the supporting service. The owners can enjoy the superior quality of life services. It is a core quality project in the central area of the city.

地理環境／區位優勢：

項目位於中山火炬開發區會展東路和港義路交匯處，距離深中通道約6公里，雄踞火炬開發區中心位置，是中山市國內生產總值第一、高新產業彙集地，西邊毗鄰佔地21萬平方米的國際會展中心，南邊可欣賞240畝的得能湖公園，東邊坐擁太陽城繁華商圈。多所省一級學校環繞，全齡段覆蓋，三甲級醫院鄰近守護。

項目亮點：

項目是傾力打造的人居標桿里程碑之作，團隊不惜成本建造出「層林疊韻、時光六境」園林，配套物業管理團隊24小時管家貼心服務，業主尊享高級生活服務品質，是城央區域核心品質大盤。



4. Chengdu Yuzhou Peaceful Country 成都禹洲·晏山河

PROJECT DESCRIPTION 項目簡介

Site Area 土地面積：

16,174 sq.m. 平方米

Total Saleable GFA 總可售建築面積：

32,348 sq.m. 平方米

Unit Type 戶型：

155-199 sq.m. 平方米

Architectural forms 建築形態：

High-rise residential building
高層住宅

Geographical Environment/Location Advantages

The project is located at the intersection of Chenglong Avenue and Jingyi Road in Jinjiang District, Chengdu, with convenient transportation. It includes a “four horizontal and two vertical” three-dimensional transportation network, which provides convenient access to the entire city. While enjoying the four major quality supporting facilities (transportation, commerce, education and health care), it is also one street away from Jinjiang Greenway, the world’s largest ecological belt.

地理環境／區位優勢：

項目位於成都市錦江區成龍大道與靜逸路交匯處，交通方便，擁有「四橫兩縱」立體交通網絡，便捷觸達全城；在享受四大優質配套資源的同時（交通、商業、教育、醫療），與全球最大環城生態帶錦江綠道一街之隔。

Project Highlights

The project takes the style of Wei and Jin Dynasties as the core and Chengdu elements as the vein, and integrates a great view of Chengdu’s mountains and rivers into one garden, creating the only “Aesthetic Living Garden of Wei and Jin Celebrities” in Chengdu. The whole garden presents a landscape pattern of “Three Gardens, Seven Realms and Eighteen scenes”. The architectural design extracts the concept of “courtyards” from the traditional Chinese architectural space language, and the overall C-shaped semi-enclosed layout creates a courtyard-style landscape space. Every building faces the atrium, maximizing the utilization of east-west landscape view.

項目亮點：

項目以魏晉風骨為內核，以成都元素為脈絡，將成都的山河大觀裝進一園，打造成成都唯一「魏晉名仕美學生活園林」，園林整體呈現「三園七境十八景」的景觀格局。建築設計從中國傳統建築空間語言中抽取了「庭院」的概念，整體呈C字型半圍合佈局、營造出一個院落式的景觀空間，樓棟佈局戶戶朝中庭，最大化的利用了東西向景觀視線。

Honor Received 榮譽展現：

• 2020 High Quality Model Residential Project, 2020 Popular Property, 2020 Influential Property, 2020 Model Residential Property

• 2020高品質人居典範項目、2020年度人氣樓盤、2020年度影響力樓盤、2020年度人居典範樓盤



5. Chongqing Yuzhou The Explorer 重慶禹洲·博學家

PROJECT DESCRIPTION 項目簡介

Site Area 土地面積：

151,329 sq.m. 平方米

Total Saleable GFA 總可售建築面積：

226,994 sq.m. 平方米

Unit Type 戶型：

76-129 sq.m. 平方米

Architectural forms 建築形態：

Stacked villas, bungalows

疊墅、洋房

Geographical Environment/Location Advantages

The project is located in the core area of the Western Science City of Chongqing, which is directly governed by the Hi-Tech District and is the backbone of the westward development of Chongqing. The project gathers high-quality education from Daxuecheng, commercial and medical facilities, as well as other mature facilities within 5 kilometers, and is also adjacent to planned educational land and park land.

地理環境／區位優勢：

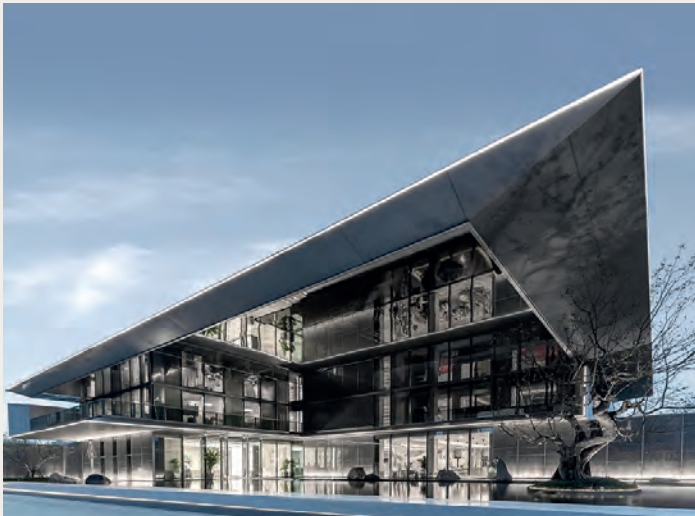
項目位於重慶西部科學城核心區，隸屬於高新區直管園區，處於重慶向西發展頭部位置。項目5公里範圍彙集大學城優質教育、商圈、醫療等成熟配套，與教育規劃用地、公園用地等相鄰。

Project Highlights

The project includes rare low-density villas in the area, occupying the core of Science City and University City, and is committed to building a more ecological, safer and more intelligent livable place.

項目亮點：

區域內不可多得的低密墅境作品，佔位科學城芯及大學城芯，致力於打造更生態、更安全、更智能的宜居之城。



6. Hangzhou Yuzhou Wanglin Mansion 杭州禹洲·望林府

PROJECT DESCRIPTION 項目簡介

Site Area 土地面積：

75,068 sq.m. 平方米

Total Saleable GFA 總可售建築面積：

187,670 sq.m. 平方米

Unit Type 戶型：

95-180 sq.m. 平方米

Architectural forms 建築形態：

High-rise residential building, bungalows
高層住宅、洋房

Geographical Environment/Location Advantages

The project is located in Xiangfu Town, Gongshu District, Hangzhou, with complete commercial, medical and educational facilities, including Wanda Plaza, Xinglan Primary School and Integrative Medicine Hospital. The project is 0.5 kilometer away from the International Convention and Exhibition Center Station of Metro Line 10, and provides easy access to downtown in 30 minutes through the Liushi viaduct and Shangtang viaduct, via convenient transportation.

地理環境／區位優勢：

項目位於杭州市拱墅區祥符板塊，板塊內商業、醫療、教育配套齊全，周邊有萬達廣場、星瀾小學、中西醫結合醫院等；同時緊鄰橋西申花板塊，共享配套之便。項目距離地鐵10號線國際會展中心站0.5公里，可通過留石高架、上塘高架30分鐘到達市中心，交通便捷。

Project Highlights

The design of the project is simple, elegant and full of modern senses. It puts forward the characteristic installation of art shows and cloud walk. Through the form of grids, both interior and exterior form the fusion of virtual and reality, so as to reveal the interior. The whole project has both the values of modern visual beauty and artisan craftsmanship, reflecting the past and future of Wulin, as well as showing the innovative imagination, and redefining the city in a fashion-conscious context.

項目亮點：

項目設計語言簡潔大氣，十分富有現代感，提出了藝術秀場以及雲端漫步的特色裝置，通過格柵的形式，內外形成虛實融合，從而內景外透。項目整體具備現代視覺美感和藝術匠造工藝的雙重價值，映射出武林的過去與未來，也可以展現革新的想像力，用時尚語境對城市進行的一次再定義。

Honor Received 榮譽展現：

- 2020 Most Popular Property, 2020 High Quality Upgrading Property, Hangzhou Real Estate Golden Fox Award – the Most Valuable Collection Property, 2020 Model Residential Property
- 2020最佳人氣樓盤、2020年度改善臻品樓盤、杭州地產金狐獎年度典藏價值樓盤、2020年度人居典範樓盤

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址
Completed Projects 已完工項目				
Yuzhou Overseas City 禹洲·華僑海景城	27,703	Xiamen 廈門	830	North of the Junction of Hexiang West Road and Hubin West Road, Siming District 思明區禾祥西路與湖濱西路交叉口北側
Yuzhou Shuilian Manor 禹洲·水蓮山莊	12,909	Xiamen 廈門	910	West of Jinshang Road North 金尚路北段西側
Yuzhou Hai Tian Plaza 禹洲·海天廣場	6,316	Xiamen 廈門	396	Xiagang Yongfugong, Siming District 思明區廈港永福宮
Yuzhou Harbour City 禹洲·海灣新城	20,089	Xiamen 廈門	761	Hubin North Road, Siming District 思明區湖濱北路
Yuzhou New City 禹洲新城	25,610	Xiamen 廈門	647	Haotou, Dongdu, Huli District 湖里區東渡濠頭
Yuzhou Garden 禹洲花園	27,345	Xiamen 廈門	586	Jinshang Road, Huli District 湖里區金尚路
Yuzhou Galaxy Garden 禹洲·星洲花園	26,367	Xiamen 廈門	1,718	Fanghu, Huli District 湖里區枋湖
Yuzhou New Manor 禹洲新村	45,619	Xiamen 廈門	493	No.414-417, Nanshan Road, Huli District 湖里區南山路414-417號
Yuzhou World Trade Center 禹洲·世貿中心	19,454	Xiamen 廈門	845	No.75, Xiahe Road 廈禾路75號
Yuzhou Golden Seacoast 禹洲·華僑金海岸	70,793	Xiamen 廈門	1,590	West of Xinggang Road, Haicang District 海滄區興港路西側
Yuzhou University City 禹洲·大學城	90,750	Xiamen 廈門	932	Tongji Road, Xike Town, Tong'an District 同安區西柯鎮同集路
Yuzhou Castle above City 禹洲·城上城	52,715	Xiamen 廈門	1,267	Fanghu, Huli District 湖里區枋湖
Yuzhou Sunshine City 禹洲·陽光花城	22,868	Xiamen 廈門	1,301	North of Wulv Road, West of Tongsheng Road, Tong'an Industrial Zone 同安工業集中區梧侶路北側·同盛路西側
Yuzhou Golf 禹洲·高爾夫	55,986	Xiamen 廈門	1,165	Maqing Road, Haicang District 海滄區馬青路
Yuzhou Shoreline 禹洲·尊海	107,622	Xiamen 廈門	3,560	Area of 05-11, East of Xinggang Road and North of Jiaosong Road, Haicang District 海滄區05-11片區·興港路以東·角嵩路以北
Yuzhou Cloud Top International 禹洲·雲頂國際	15,652	Xiamen 廈門	3,174	South of Lianqian West Road, West of Yunding Central Road, Siming District 思明區蓮前西路南側·雲頂中路西側
Yuzhou Plaza 禹洲廣場	3,333	Xiamen 廈門	2,417	North of Minggong Building, Hubin South Road, Siming District 思明區湖濱南路名宮大廈北側

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Total GFA 總建築面積 (sq.m.) (平方米)	Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserve 土地儲備 (sq.m.) (平方米)	Interest in the Project 公司 權益佔比 % %	Attributable GFA 應屬 建築面積 (sq.m.) (平方米)
	Total Sold GFA 總已售面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售 已售 (sq.m.) (平方米)	Pre-sold Saleable GFA 已售 已售 (sq.m.) (平方米)	Total Unsold GFA 總未售面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)			
236,745	235,644	235,644	-	1,101	-	1,101	1,101	100%	1,101
27,325	27,325	27,325	-	-	-	-	-	100%	-
64,575	63,359	63,359	-	1,216	355	861	1,216	100%	1,216
186,013	186,013	186,013	-	-	-	-	-	100%	-
90,770	87,144	87,144	-	3,626	262	3,364	3,626	100%	3,626
92,119	90,042	89,753	289	2,077	385	1,692	2,366	100%	2,366
91,689	91,463	91,463	-	226	226	-	226	100%	226
118,652	118,590	118,590	-	62	62	-	62	100%	62
182,640	133,049	131,874	1,175	49,591	491	49,100	50,766	100%	50,766
226,679	195,029	189,152	5,877	31,650	-	31,650	37,527	100%	37,527
467,112	459,833	444,821	15,012	7,279	183	7,096	22,291	100%	22,291
232,200	229,442	168,788	60,654	2,758	-	2,758	63,412	100%	63,412
72,257	72,216	59,559	12,657	41	41	-	12,698	100%	12,698
114,574	112,902	90,515	22,387	1,672	1,672	-	24,059	100%	24,059
421,321	404,218	334,873	69,345	17,103	2,703	14,400	86,448	100%	86,448
71,214	52,708	48,482	4,226	18,506	-	18,506	22,732	100%	22,732
57,861	-	-	-	57,861	-	57,861	57,861	100%	57,861

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址
Yuzhou Central Coast 禹洲·中央海岸	123,240	Xiamen 廈門	2,225	Area of 11-10, East of Xingbin Road and North of Xingdong Road, Jimei District 集美區11-10片區杏濱路東側·杏東路北側
Yuzhou Lucca Town 禹洲·盧卡小鎮	54,323	Xiamen 廈門	12,059	Southeast of the junction of Xiyan Road and Hongqian Central Road, Xiang'an District 翔安區西岩路與洪前中路交叉口東南側
Haicang Vanke City 禹洲·海滄萬科城	189,752	Xiamen 廈門	2,652	Northwest of the Intersection with Wengjiao Road and Xinyang Bridge, Haicang District 海滄區翁角路與新陽大橋交叉口西北側
Yuzhou Riverside City Town 禹洲·溪堤尚城	284,414	Xiamen 廈門	1,556	Area of 12-07, North of Movie & TV City, South Wuxian Area, Tong'an District 同安區12-07五顯南片區影視城北側
Yuzhou Wyndham Grand Plaza Royale Hotel 禹洲·溫德姆至尊豪廷大酒店	60,018	Xiamen 廈門	1,175	South of Huandao East Road, East of Huli Avenue, Huli District 湖里區環島東路以南·湖里大道以東
Yuzhou Honor Promenade 禹洲·嘉譽風華	17,473	Quanzhou 泉州	3,071	East of Nan'an District, Xiamei Town · Nan'an 南安霞美鎮·南安市區以東
Yuzhou Coastal Mansion 禹洲·雍禧瀾灣	37,774	Zhangzhou 漳州	10,801	East of 99 Wanhe Road, North of Xinpudong Road, 99 Wan Area of Longwen District 龍文區九十九灣片區·九十九灣河道東側·新浦東路北側
Yuzhou Yongjiang Mansion 禹洲·雍江府	38,808	Zhangzhou 漳州	10,797	South of Ruijing Road, North of Jiangbin Road, Xiabei Area of the West of Laocheng District, 老城西側下碑區域·瑞京路以南·江濱大道以北
Yuzhou Castle above City 禹洲·城上城	100,878	Longyan 龍岩	1,858	East of Lianzhuang Road, Xinluo District 新羅區蓮莊路東側
Yuzhou Gushan No. One 禹洲·鼓山一號	234,160	Fuzhou 福州	1,762	Niushan Village, Yangli, Gushan Town, Jin'an District 晉安區鼓山鎮洋里牛山村
Yuzhou Cambridge Town 禹洲·劍橋學苑	54,507	Fuzhou 福州	4,256	North of Wenbi East Road, West of Qiming Middle School, Lianjiang County 連江縣文筆東路北側·啟明中學西側
Yuzhou Radiance Central Mansion 禹洲·金輝里	45,128	Fuzhou 福州	12,590	South of Minjiang Avenue and North of South Nan'erhuan Road, Yantai Area, Cangshan District 倉山區煙台山片區·閩江大道南側·南二環北側
Yuzhou Joy Center 禹洲·茂悅中心	11,645	Fuzhou 福州	11,537	South of Aofeng Road, Straits Financial Business Region, Taijiang District 台江區荃峰路南側·海峽金融商務區
Yuzhou Langham Bay 禹洲·朗廷灣	26,557	Fuzhou 福州	9,558	East of Mindu Xingjinwan, Jianping Village, Shangjie Town 上街鎮建平村·閩都星錦灣東側
Yuzhou Jinqiao International 禹洲·金橋國際	49,738	Shanghai 上海	1,242	No.333 Jingang Road, Pudong New District 浦東新區金港路333號
Yuzhou Plaza 禹洲廣場	6,818	Shanghai 上海	2,620	299 Jingang Road, Pudong New District 浦東新區金港路299號

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Total GFA	Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserve	Interest in the Project 公司權益佔比 %	Attributable GFA 應屬建築面積 (sq.m.)
	Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總建築面積 (sq.m.) (平方米)	總已售面積 (sq.m.) (平方米)	已交房面積 (sq.m.) (平方米)	未交房面積 (sq.m.) (平方米)	總未售面積 (sq.m.) (平方米)	持作銷售 (sq.m.) (平方米)	持作投資 (sq.m.) (平方米)	土地儲備 (sq.m.) (平方米)	%	(平方米)
615,331	590,178	558,844	31,334	25,153	153	25,000	56,487	100%	56,487
136,000	133,698	117,486	16,212	2,302	2,302	-	18,514	100%	18,514
570,229	570,020	570,020	-	209	209	-	209	20%	42
559,276	478,776	445,584	33,192	80,500	-	80,500	113,692	100%	113,692
102,142	-	-	-	102,142	-	102,142	102,142	80%	81,714
52,419	52,419	20,866	31,553	-	-	-	31,553	100%	31,553
94,434	83,604	27,653	55,951	10,830	10,830	-	66,781	51%	33,724
116,425	109,790	-	109,790	6,635	6,635	-	116,425	51%	59,377
322,930	308,330	301,917	6,413	14,600	-	14,600	21,013	100%	21,013
83,075	82,751	80,191	2,560	324	324	-	2,884	100%	2,884
136,268	134,981	133,457	1,524	1,287	1,287	-	2,811	100%	2,811
137,409	137,409	92,284	45,125	-	-	-	45,125	66%	29,783
37,270	37,270	26,104	11,166	-	-	-	11,166	20%	2,233
58,491	58,491	32,093	26,398	-	-	-	26,398	100%	26,398
230,955	197,105	173,406	23,699	33,850	1,135	32,715	57,549	100%	57,549
28,624	-	-	-	28,624	-	28,624	28,624	100%	28,624

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址
Yuzhou Commercial Plaza 禹洲•商業廣場	40,911	Shanghai 上海	2,119	No 9868 Hunan Road, Nanhui Industrial Park, Pudong New District 浦東新區南匯工業區滬南公路9868號
Yuzhou City Plaza 禹洲•城市廣場	50,628	Shanghai 上海	1,445	Site A0403, College Community, Lin'gang New Town 臨港新城書院小區A0403地塊
Yuzhou Bustling Center 禹洲•老城隍廟	55,017	Shanghai 上海	10,405	East of Lihuhu Road, North of Huancheng Road, Jiyuan New District, Jiading District 嘉定區菊園新區柳湖路以東·環城路以北
Yuzhou Beautiful Garden Life 禹洲•丁香里	31,139	Shanghai 上海	9,099	East of Chengliu Road, West of Chuangxi Road, Xuhang Town, Juyuan New District, Jiading District 嘉定區菊園新區徐行鎮澄瀏公路東側·創西路西側
Yuzhou Noble Mansion 禹洲•雍賢府	109,266	Shanghai 上海	13,242	East of Daye Road, South of Puxing Road, East of Xianpu Road, Jinhui Town, Fengxian District 奉賢金匯鎮大葉公路東側及浦星公路南側·賢浦路東側
Yuzhou Dongtan Grace Mansion 禹洲•東灘雍禧	54,052	Shanghai 上海	19,233	Beichen Road, Chenjia Town, Chongming District 崇明區陳家鎮北陳公路
Yuzhou Country 禹洲府	41,262	Shanghai 上海	28,972	South of Yinchun Road and West of Fuguo Road, Maqiao Town, Minhang District 閔行區馬橋鎮銀春路以南·富國路以西
Yuzhou Skyline 禹洲•天境	446,757	Hefei 合肥	388	Northeast of Jihua Road, West of Songlin Road, Ranfang Village, Taohua Town, Feixi County 肥西縣桃花鎮染坊村計劃路東北側·松林路以西
Yuzhou Jade Lakeshire 禹洲•翡翠湖郡	95,978	Hefei 合肥	1,755	East of Ziyun Road, South of Feicui Road, Taohua Town, Feixi County 肥西縣桃花鎮紫雲路以東·翡翠路以南
Yuzhou Town 禹洲城	36,387	Hefei 合肥	3,900	North of Yangtze River West Road, West of Fanwa Road, Shushan District 蜀山區長江西路以北·樊窪路以西
Yuzhou Royal Seal 禹洲•天璽	156,667	Hefei 合肥	2,825	South of Fanhua Avenue, West of Taishan Road, Taohua Town, Feixi County 肥西縣桃花鎮繁華大道以南·泰山路以西
Yuzhou Central Town 禹洲•中央城	97,467	Hefei 合肥	4,255	Intersection of New Bengbu Road and Wuliu Avenue, Xinzhan District 新站區新蚌埠路與物流大道交叉口
Yuzhou Sky Aqua Mall 禹洲•天河茂	49,126	Hefei 合肥	4,379	Southeast of the Junction of Wuliu Road and New Bengbu Road, Xinzhan District 新站區物流大道與新蚌埠路交叉口東南角
Yuzhou Jade Green Bay 禹洲•瓏玥灣	23,705	Hefei 合肥	12,121	South of Xin'anjiang Road and West of Yueliangwan Park, Longgang Plate, Yaohai District 瑤海區龍崗板塊新安江路以南·月亮灣公園以西

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Total GFA	Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserve	Interest in the Project Company 權益佔比 %	Attributable GFA 應屬建築面積 (sq.m.)
	Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總建築面積 (sq.m.) (平方米)	總已售面積 (sq.m.) (平方米)	已交房面積 (sq.m.) (平方米)	未交房面積 (sq.m.) (平方米)	總未售面積 (sq.m.) (平方米)	持作銷售 (sq.m.) (平方米)	持作投資 (sq.m.) (平方米)	土地儲備 (sq.m.) (平方米)	%	(平方米)
123,413	93,897	80,666	13,231	29,516	3,665	25,851	42,747	100%	42,747
98,494	53,844	18,930	34,914	44,650	9,373	35,277	79,564	100%	79,564
126,540	124,700	112,147	12,553	1,840	1,840	–	14,393	100%	14,393
56,051	56,051	51,535	4,516	–	–	–	4,516	100%	4,516
174,826	172,961	155,902	17,059	1,865	1,865	–	18,924	100%	18,924
54,593	47,273	26,786	20,487	7,320	7,320	–	27,807	80%	22,246
90,776	89,558	64,473	25,085	1,218	1,218	–	26,303	40%	10,521
1,187,376	1,090,076	1,074,073	16,003	97,300	–	97,300	113,303	100%	113,303
287,934	287,934	265,322	22,612	–	–	–	22,612	100%	22,612
109,160	103,071	91,829	11,242	6,089	4,305	1,784	17,331	51%	8,842
470,000	469,670	461,255	8,415	330	330	–	8,745	100%	8,745
343,608	343,608	295,297	48,311	–	–	–	48,311	75%	36,214
159,852	151,597	95,829	55,768	8,255	8,255	–	64,023	100%	64,023
59,263	59,263	–	59,263	–	–	–	59,263	20%	11,853

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址
Yuzhou Moon Lake Mansion 禹洲·平湖秋月	56,114	Hefei 合肥	11,086	North of Tianshi Road and West of Kaifu Road, Shushan Economic Development District 蜀山經濟開發區天獅路以北·開福路以西
Yuzhou Champion Mansion 禹洲·名邦狀元府	63,011	Bozhou 亳州	2,506	South of Longshan Road, East of Tianjingong Road, North of Jinxiu Avenue, Guoyang County 渦陽縣龍山路南側·天靜宮路東側·錦繡大道北
Yuzhou The Jiqing 禹洲·吉慶里	41,494	Nanjing 南京	16,657	West of Fengtai South Road, North of Xinglong Street, Yuhuatai District 雨花台區鳳台南路西側·興隆大街北側
Yuzhou Moon Riverside 禹洲·映月溪山	17,199	Nanjing 南京	13,567	Shanqiao Street, North of Qinhuai New River, Yuhuatai District 雨花台區善橋街道·秦淮新河北側
Yuzhou Lakeside 禹洲·濱湖里	52,763	Nanjing 南京	3,473	East of Jingsan Road, South of Weiliu Road, Binjiang Development Zone, Jiangning District 江寧濱江開發區經三路以東·緯六路以南地塊
Yuzhou Redsun The Times 禹洲·弘陽時光印象	61,145	Nanjing 南京	3,665	West of Jingsan Road, South of Weiliu Road, Binjiang Development Zone, Jiangning District 江寧濱江開發區經三路以西·緯六路以南
Yuzhou Redsun The Spring 禹洲·弘陽時光春曉	32,246	Nanjing 南京	13,645	Chunhua Street, High-Tech zone, Northwest of Jiangning District 江寧區西北側高新園淳化街道
Yuzhou King's Garden 禹洲·金陵銘著	28,257	Nanjing 南京	12,684	North of Shengtai Road, East of Shengtai 14 Road, Binjiang Development Zone, Jiangning District 江寧濱江開發區勝太路以北·勝太十四路以東地塊
Yuzhou Hechang Golden East 禹洲·和昌金域東方	66,267	Nanjing 南京	11,242	Chunhua Street, High-Tech zone, Northwest of Jiangning District 江寧區西北側高新園淳化街道
Yuzhou Honor Hill 禹洲·嘉譽山	100,839	Suzhou 蘇州	8,866	Intersection of Zhenshan Road and Zhenbei Road, Tong'an Town, Hi-Tech District 高新區通安鎮真山路與真北路交界
Yuzhou Honor Promenade 禹洲·嘉譽風華	32,339	Suzhou 蘇州	9,393	South of Taiyang Road, West of Yaoche River, Wangting Town 望亭鎮太陽路南·搖車河西
Yuzhou Honor Galaxy 禹洲·嘉譽星島	29,141	Suzhou 蘇州	7,706	South of Wangting Commercial Plaza, East of Yuting Fazhi Wenhua Park, Xiangcheng District 相城區望亭商業廣場以南·御亭法治文化公園以東
Yuzhou Royale Aqua Mansion 禹洲·雍澤府	63,504	Suzhou 蘇州	12,942	North of Huxi Second Road, East of Tianqiandang Green Area, West City of Shengze Town, Wujiang District 吳江區盛澤鎮西部新城·湖溪二路以北·田前蕩綠化帶以東
Yuzhou Royal Mansion 禹洲·運河與岸	42,481	Suzhou 蘇州	13,500	Xushuguan Old Town, Hi-Tech District 高新區泆墅關老鎮
Yuzhou Future Everbright 禹洲·新城晟昱	61,030	Jinhua 金華	7,555	South of Yuequan Road, East of Zhongshan Road 中山路以東·月泉路以南

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Total GFA	Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserve 土地儲備 (sq.m.) (平方米)	Interest in the Project 公司 權益佔比 % %	Attributable GFA 應屬 建築面積 (sq.m.) (平方米)
	Total Sold GFA 總已售面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售 已售 (sq.m.) (平方米)	Pre-sold Saleable GFA 已售 已售 (sq.m.) (平方米)	Total Unsold GFA 總未售面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)			
100,981	100,981	88,380	12,601	-	-	-	12,601	100%	12,601
113,400	112,264	80,817	31,447	1,136	1,136	-	32,583	50%	16,292
112,865	109,471	106,776	2,695	3,394	3,394	-	6,089	100%	6,089
30,957	30,957	30,772	185	-	-	-	185	100%	185
122,376	121,435	115,564	5,871	941	941	-	6,812	51%	3,474
136,434	136,434	136,315	119	-	-	-	119	51%	61
64,492	64,492	62,345	2,147	-	-	-	2,147	51%	1,084
79,626	79,626	59,645	19,981	-	-	-	19,981	40%	7,992
132,534	130,883	-	130,883	1,651	1,651	-	132,534	9%	11,265
221,847	221,847	212,813	9,034	-	-	-	9,034	100%	9,034
51,742	51,742	19,474	32,268	-	-	-	32,268	66%	21,203
63,328	60,675	38,264	22,411	2,653	2,653	-	25,064	51%	12,783
66,679	66,679	16,451	50,228	-	-	-	50,228	51%	25,616
76,466	76,466	52,816	23,650	-	-	-	23,650	20%	4,730
122,060	120,867	72,943	47,924	1,193	1,193	-	49,117	34%	16,700

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址
Yuzhou Royal Lakeshire 禹洲·御湖郡	109,090	Tianjin 天津	1,035	East of Tuanbo Avenue, South of Duliujian River South Road, West part of Tuanbo New Town, Jinghai District 靜海區團泊新城西區團泊大道以東·獨流減河南路以南
Yuzhou Palace Mansion 禹洲·尊府	135,173	Tianjin 天津	1,060	South of Beihua Road, East of Guihua Chunxi Avenue, Jinghai New Town 靜海新城北華路南側·規劃春曦道東側
Yuzhou Joy Mansion 禹洲·悅府	42,387	Tianjin 天津	4,427	Tanggu New City, Binhai New District 濱海新區塘沽新城
Yuzhou Lianfa Red Shire 禹洲·聯發紅郡	90,756	Tianjin 天津	7,047	South of Binhai Park, Zhangjiawo Town, Xiqing District 西青區張家窩鎮濱海公園南側
Yuzhou Art Wonderland 禹洲·金地江山藝境	36,386	Qingdao 青島	6,892	East of Jiangshan South Road, North of Guihua Road, Huangdao District 黃島區江山南路東·規劃路北
Yuzhou Plaza 禹洲廣場	–	Shenyang 瀋陽	1,600	Hunnan District 渾南區
Yuzhou Lingjiao River No. One 禹洲·菱角湖一號	–	Wuhan 武漢	1,600	Jiangnan District 江漢區
Yuzhou Silo City 禹洲·賽洛城	–	Wuhan 武漢	1,600	Dongxihu District 東西湖區
Yuzhou Coastal Garden 禹洲·沿海馨庭	–	Foshan 佛山	1,600	Chancheng District 禪城區
Yuzhou Plaza 禹洲廣場	–	Shenzhen 深圳	19,500	Keyuan North Road, Nanshan District 南山區科苑北路
Yuzhou Upper Central 禹洲·堅道項目	278	Hong Kong 香港	135,140	48 Caine Road, Central, Hong Kong Island 港島堅道48號
Yuzhou Redsun Joy Mansion 禹洲·弘陽昕悅府	14,785	Chongqing 重慶	1,347	University Area of Shapingba District, Bishan District 璧山區·東連沙坪壩區大學城
Sub-total 小計	4,431,411		4,095	

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Total GFA	Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserve	Interest in the Project 公司權益佔比 %	Attributable GFA 應屬建築面積 (sq.m.)
	Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總建築面積 (sq.m.) (平方米)	總已售面積 (sq.m.) (平方米)	已交房面積 (sq.m.) (平方米)	未交房面積 (sq.m.) (平方米)	總未售面積 (sq.m.) (平方米)	持作銷售 (sq.m.) (平方米)	持作投資 (sq.m.) (平方米)	土地儲備 (sq.m.) (平方米)	權益佔比 %	建築面積 (sq.m.) (平方米)
134,424	134,424	133,475	949	-	-	-	949	100%	949
319,836	309,827	265,591	44,236	10,009	10,009	-	54,245	100%	54,245
76,805	75,750	72,556	3,194	1,055	1,055	-	4,249	49%	2,082
99,332	97,817	97,616	201	1,515	1,515	-	1,716	40%	686
102,899	102,899	62,543	40,356	-	-	-	40,356	50%	20,178
177,609	175,406	79,000	96,406	2,203	2,203	-	98,609	100%	98,609
72,119	69,822	8,390	61,432	2,297	2,297	-	63,729	100%	63,729
195,067	188,171	50,175	137,996	6,896	6,896	-	144,892	100%	144,892
23,849	22,852	7,259	15,593	997	997	-	16,590	100%	16,590
51,281	-	-	-	51,281	-	51,281	51,281	90%	46,153
2,214	-	-	-	2,214	-	2,214	2,214	100%	2,214
53,816	50,202	40,350	9,852	3,614	3,614	-	13,466	51%	6,868
12,181,948	11,389,291	9,651,634	1,737,657	792,657	106,980	685,677	2,530,314		2,017,596

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址
Projects Under Development 在建項目				
Yuzhou Chunjiang Central 禹洲·春江郈城	70,109	Xiamen 廈門	8,979	South of the Junction of Xinglin North Road and Xingjin Road, Jimei District 集美區杏林北路與杏錦路交叉口南側
Yuzhou Jingyue City 禹洲·璟閱城	42,656	Xiamen 廈門	32,825	East of Anren Avenue, West of Xuefu Road, North of Guankou Middle School, West area of Guankou East, Jimei District 集美區灌口東部西區·安仁大道以東·學府路以西·灌口中學以北
Yuzhou East Coast Langham 禹洲·東岸朗廷	54,164	Xiamen 廈門	14,208	West of Binhai Lvyou Road, East of Binhai West Avenue, Core Region of Tong'an New Town 同安新城核心區·濱海旅遊路以西·濱海西大道以東
Xiamen Yuzhou Xiang'an Project 廈門禹洲·翔安項目	8,264	Xiamen 廈門	3,013	Intersection of Xiang'an Avenue and Xiang'an West Road, Southern part of Xiang'an New Town 翔安南部新城翔安大道與翔安西路交叉口
Yuzhou City Plaza 禹洲·城市廣場	428,188	Quanzhou 泉州	301	South New Zone of Hui'an County 惠安縣城南新區
Yuzhou Honor Mansion 禹洲·嘉譽府	56,146	Quanzhou 泉州	1,603	Guanqiaozen, Anxi County, Nanxin District 南新區安溪縣官橋鎮
Yuzhou Castle above City 禹洲·城上城	100,057	Zhangzhou 漳州	4,275	South of Zhanghua Central Road, West of Lianke harbour, Xiangcheng District 薌城區漳華路中路以南·連科港西側
Yuzhou Oriental Venice 禹洲·東方威尼斯	706,397	Fuzhou 福州	2,840	Longjiang Village, Chengmen Town, Cangshan District 倉山區城門鎮龍江村
Yuzhou Resplendent Wonderland 禹洲·璀璨江山	30,423	Fuzhou 福州	7,608	Xinzhou Village of Shangjie Town 上街鎮新洲村
Yuzhou C•ONE 禹洲·壘灣	38,232	Fuzhou 福州	14,497	Adjacent to the Nan'erhuan Road, Jiangbin Avenue, Jiangnan Road in Jiangnan CBD, Cangshan District 倉山區江南CBD版塊·靠近南二環·江濱大道·連江南路
Yuzhou Jinmao Residence 禹洲·金茂悅	80,620	Shanghai 上海	21,093	Huaxin Town, Qingpu District 青浦區華新鎮
Yuzhou Luxury Mansion 禹洲·雍錦府	56,048	Shanghai 上海	15,003	Jinhui Town, Fengxian District 奉賢區金匯鎮
Yuzhou Modern Mansion 禹洲·駱悅都會	50,350	Shanghai 上海	16,758	Nanqiao Town, Fengxian District 奉賢區南橋鎮
Yuzhou Glorious Mansion 禹洲·天境璞悅	29,912	Shanghai 上海	15,000	Jinhui Town, Fengxian District 奉賢區金匯鎮
Yuzhou Central Plaza 禹洲·中央廣場	279,535	Hefei 合肥	1,421	South of Changjiang East Road, East of Liaoyuan Road, East Urban District 東部城區長江東路南·燎原路東
Yuzhou Langxi Community 禹洲·郎溪上里	93,956	Hefei 合肥	10,170	East of Langxi Road and North of Minghuang Road, Longgang Plate, Yaohai District 瑤海區龍崗板塊郎溪路以東·明皇路以北

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Total GFA	Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserve	Interest in the Project 公司權益佔比	Attributable GFA 應屬建築面積
	Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總建築面積 (sq.m.) (平方米)	總已售面積 (sq.m.) (平方米)	已交房面積 (sq.m.) (平方米)	未交房面積 (sq.m.) (平方米)	總未售面積 (sq.m.) (平方米)	持作銷售 (sq.m.) (平方米)	持作投資 (sq.m.) (平方米)	土地儲備 (sq.m.) (平方米)	%	(sq.m.) (平方米)
305,160	219,440	197,476	21,964	85,720	720	85,000	107,684	51%	54,919
85,300	72,824	-	72,824	12,476	12,476	-	85,300	51%	43,503
168,354	114,477	-	114,477	53,877	53,877	-	168,354	33%	55,557
89,300	-	-	-	89,300	-	89,300	89,300	100%	89,300
1,775,866	1,593,290	916,794	676,496	182,576	23,856	158,720	859,072	100%	859,072
140,365	138,342	25,246	113,096	2,023	2,023	-	115,119	100%	115,119
255,000	188,294	-	188,294	66,706	66,706	-	255,000	100%	255,000
550,462	526,434	451,342	75,092	24,028	8,295	15,733	99,120	100%	99,120
106,480	88,132	-	88,132	18,348	18,348	-	106,480	35%	37,268
85,257	71,099	-	71,099	14,158	14,158	-	85,257	61%	52,007
145,119	100,290	-	100,290	44,829	24,149	20,680	145,119	50%	72,737
123,306	71,180	-	71,180	52,126	33,630	18,496	123,306	100%	123,306
80,560	51,425	-	51,425	29,135	17,051	12,084	80,560	50%	40,280
65,807	34,347	-	34,347	31,460	21,589	9,871	65,807	51%	33,562
918,698	714,907	549,010	165,897	203,791	103,791	100,000	369,688	65%	240,297
234,889	217,116	-	217,116	17,773	17,773	-	234,889	20%	46,978

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址
Yuzhou Galaxy Park 禹洲·銀河Park	119,023	Hefei 合肥	3,353	Southeast of the Junction of Xiaocheng Road and Wuliu Avenue, Xinzhan District 新站區蕭城路與物流大道交叉口東南角
Yuzhou Academical Spring 禹洲·學林春曉	86,012	Hefei 合肥	5,416	North of Xuelin Road, East of Zhangheng Road, High-Tech Zone 新站高新區學林路以北·張衡路以東
Yuzhou Honor Mansion 禹洲·雍榮府	117,428	Hefei 合肥	12,177	North of Shexian Road, West of Beijing Road, Baohe District 包河區歙縣路以北·北京路以西
Yuzhou Orchid Garden 禹洲·蘭園	102,047	Hefei 合肥	15,691	Central axis of Shengfu Area of Binhu New District 濱湖新區省府板塊中軸
Yuzhou Times Life Hight 禹洲·時代領峯	122,634	Hefei 合肥	11,739	East of Likou Road, South of Longchuan Road, Baohe District 包河區龍川路以南·歷口路以東
Yuzhou The Splendid Era 禹洲·錦繡首璽	49,268	Hefei 合肥	12,915	North of Nanjing Road, East of Huashan Road, Binhu New District 濱湖新區南京路以北·華山路以東
Yuzhou Town of Sky 禹洲·林海天城	107,147	Hefei 合肥	1,719	Guanting Town, Feixi County 肥西縣官亭鎮
Yuzhou Oriental Mansion 禹洲·嘉譽東方	73,848	Hefei 合肥	4,950	West of Qiaotouji Road, South of Heping Road, Cuozhen Town, Feidong County 肥東縣撮鎮鎮橋頭集路以西·和平路以南
Yuzhou Prince Lakeshire 禹洲·龍子湖郡	199,067	Bengbu 蚌埠	631	Intersection of Longhu West Road and Gongyuan South Road, Economic Development District 經濟開發區龍湖西路與公園南路交匯處
Yuzhou Honor Galaxy 禹洲·嘉譽星島	14,221	Nanjing 南京	11,610	South of Jiangquan Road and West of Xichun Road, Tiexin Qiao Road, Southwest of Yuhuatai Scenic Area 雨花台風景區西南部鐵心橋街道江泉路以南·西春路以西
Yuzhou Jinling Langham 禹洲·金陵朗廷	94,667	Nanjing 南京	3,873	Southwest of Jurong City 句容市西南側
Yuzhou Cofco Metropolitan 09 禹洲·中糧都會09	37,798	Nanjing 南京	7,035	South of Airport Road, East of Zhongling North Road, Lishui District 溧水區機場路南側·鐘靈北路以東
Yuzhou Ping Lake Mansion 禹洲·平瀾府	102,787	Nanjing 南京	4,010	Interchange of Hubin Avenue and Lizhi Road, Chunxi Street, Gaochun District 高淳區淳溪街道湖濱大道·勵志路
Yuzhou Ease Mansion 禹洲·金茂逸墅	188,420	Nanjing 南京	3,641	Interchange of Beiling Road and Shuiyangjiang Road, Chunxi Street, Gaochun District 高淳區淳溪街道北嶺路·水陽江路
Yuzhou C&D Center Manor 禹洲·建發央譽	73,277	Nanjing 南京	7,847	Chengnan Area, Lishui District 溧水區城南板塊·東至薛李東路·南至高平大街·西至鐘靈南路·北至幸莊路

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Total GFA	Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserve	Interest in the Project 公司權益佔比	Attributable GFA 應屬建築面積
	Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總建築面積 (sq.m.) (平方米)	總已售面積 (sq.m.) (平方米)	已交房面積 (sq.m.) (平方米)	未交房面積 (sq.m.) (平方米)	總未售面積 (sq.m.) (平方米)	持作銷售 (sq.m.) (平方米)	持作投資 (sq.m.) (平方米)	土地儲備 (sq.m.) (平方米)	%	(sq.m.) (平方米)
543,075	484,492	186,006	298,486	58,583	58,583	-	357,069	100%	357,069
154,822	145,382	-	145,382	9,440	9,440	-	154,822	33%	51,091
224,188	153,123	-	153,123	71,065	71,065	-	224,188	34%	76,224
222,463	162,486	-	162,486	59,977	59,977	-	222,463	50%	111,232
244,445	142,948	-	142,948	101,497	101,497	-	244,445	40%	97,778
103,370	98,688	-	98,688	4,682	4,682	-	103,370	40%	41,348
144,249	57,620	-	57,620	86,629	86,629	-	144,249	51%	73,567
147,696	21,287	-	21,287	126,409	126,409	-	147,696	100%	147,696
994,227	926,819	482,352	444,467	67,408	67,408	-	511,875	100%	511,875
61,152	55,485	33,655	21,830	5,667	5,667	-	27,497	100%	27,497
182,307	158,010	-	158,010	24,297	24,297	-	182,307	100%	182,307
83,157	80,966	29,510	51,456	2,191	2,191	-	53,647	20%	10,729
143,901	111,662	-	111,662	32,239	32,239	-	143,901	35%	50,365
266,923	190,554	-	190,554	76,369	76,369	-	266,923	51%	136,131
146,554	134,261	65,891	68,370	12,293	12,293	-	80,663	20%	16,133

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址
Yuzhou Upper East Side Garden 禹洲•上東逸境	24,200	Nanjing 南京	12,066	Qinglongshan International Ecological New Town, Jiangning District 江寧區青龍山國際生態新城板塊
Yuzhou Mountain Fairyland 禹洲•樾山林語	62,503	Nanjing 南京	16,615	West of Dinglin Road, South of Yinhu Road, Located in the North of Fangshan Scenic Area, East of Jiangning District 江寧區東部地區，位於方山景區北部，定林路以西，印湖路以南
Yuzhou Lakeside Langham 禹洲•鷺湖朗廷	127,243	Xuzhou 徐州	937	Planned Land Plot of of Hot Spring Town, Pan'an Lake District 潘安湖景區溫泉小鎮規劃地塊
Yuzhou Zhaoshang The Absolute 禹洲•招商拾鯉花園	128,313	Suzhou 蘇州	6,585	Beiqiao Street, West of Louyan Road, South of Zhongjing Road, Xiangcheng District 相城區北橋街道，婁沿路西側，中涇路南側
Yuzhou Blue Seasons 禹洲•蔚藍四季	173,253	Suzhou 蘇州	9,405	North of Kuaixiang Avenue, East of Northern Xiangshan Road, Wuzhong District 吳中區蒯祥大道北側，香山北路東側
Yuzhou Metropolitan Lights 禹洲•都會之光	52,932	Suzhou 蘇州	9,170	East of Loujiang North road, North of Luoyang East Road, Taicang 太倉市婁江北路東，洛陽東路北
Yuzhou Rocker Park 禹洲•洛克公園	100,887	Suzhou 蘇州	13,649	Xushuguan Old Town, Hi-Tech District 高新區游墅關老鎮
Yuzhou Oak Manor 禹洲•橡樹瀾灣	100,384	Suzhou 蘇州	11,633	South of Dongnan Avenue, East of Changkun Road, Southern of Changshu 常熟市南部新城長昆公路以東，東南大道以南
Yuzhou Genius Leading 禹洲•山雲庭	76,552	Suzhou 蘇州	13,867	South of Lianhuafeng Road, East of Hejiuling Road, Fengqiao Street, National Hi-Tech District 高新區楓橋街道賀九嶺路東，蓮花峰路南
Suzhou Yuzhou Baimajian60 Project 蘇州禹洲•白馬澗60項目	64,416	Suzhou 蘇州	14,763	South of Lianhuafeng Road, East of Hejiuling Road, Fengqiao Street, National Hi-Tech District 高新區楓橋街道賀九嶺路東，蓮花峰路南
Yuzhou Immortal Seasons 禹洲•星辰四季	40,173	Suzhou 蘇州	14,186	North of Litanghe Road, West of Chengyun Road, Xiangcheng District 相城區蠡塘河路以北，澄雲路以西
Yuzhou Park Land 禹洲•公元九里	108,075	Wuxi 無錫	11,576	Taihu Avenue, Xinwu District 新吳區太湖大道
Yuzhou Trees Villa 禹洲•宸風雲廬	76,017	Wuxi 無錫	18,000	Southeast of the junction of Zhenze Road and Xincheng Road, Binhu District 濱湖區震澤路與信成道交叉口東南側
Yuzhou Master Mansion 禹洲•鉞宸府	83,400	Wuxi 無錫	17,305	Southwest of the junction of Qingyan Road and Wenjiao Road, Economic development zone 經開區清晏路與文教路交叉口西南側

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Total GFA	Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserve	Interest in the Project 公司權益佔比	Attributable GFA 應屬建築面積
	Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總建築面積 (sq.m.) (平方米)	總已售面積 (sq.m.) (平方米)	已交房面積 (sq.m.) (平方米)	未交房面積 (sq.m.) (平方米)	總未售面積 (sq.m.) (平方米)	持作銷售 (sq.m.) (平方米)	持作投資 (sq.m.) (平方米)	土地儲備 (sq.m.) (平方米)	%	(sq.m.) (平方米)
60,500	35,926	-	35,926	24,574	24,574	-	60,500	40%	24,200
81,254	37,185	-	37,185	44,069	34,069	10,000	81,254	20%	16,251
203,588	193,424	-	193,424	10,164	10,164	-	203,588	70%	142,512
230,963	223,386	102,386	121,000	7,577	7,577	-	128,577	20%	25,715
346,506	328,514	222,775	105,739	17,992	17,992	-	123,731	33%	40,831
111,158	88,444	35,895	52,549	22,714	22,714	-	75,263	23%	17,536
201,774	151,486	-	151,486	50,288	50,288	-	201,774	19%	38,337
220,845	115,256	-	115,256	105,589	105,589	-	220,845	50%	110,423
99,518	41,439	-	41,439	58,079	58,079	-	99,518	49%	48,764
65,060	-	-	-	65,060	65,060	-	65,060	49%	31,879
80,346	29,230	-	29,230	51,116	51,116	-	80,346	30%	24,104
237,600	191,931	-	191,931	45,669	42,069	3,600	237,600	50%	118,800
152,034	68,504	-	68,504	83,530	73,880	9,650	152,034	40%	60,814
150,120	60,754	-	60,754	89,366	89,366	-	150,120	50%	75,060

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址
Yuzhou Chenyue Monde 禹洲·宸悅	74,207	Changzhou 常州	12,802	North of Qinglong West Road, West of Hengtanghe Road, Tianning District 天寧區青龍西路以北·橫塘河路以西
Yuzhou Honor Promenade 禹洲·嘉譽風華	80,100	Yangzhou 揚州	1,838	South of Jiulonghu Road, North of Longfeng Road, Hanjiang District 邗江區九龍湖路以南·龍鳳路以北
Yuzhou Presidential Palace 禹洲·國賓府	57,735	Yangzhou 揚州	8,064	East of Hanjiang Road, North of Kaifa Road, Economic Development Zone 經濟開發區邗江路以東·開發路以北
Yuzhou Kingdom Mansion 禹洲·江山賦	150,266	Yangzhou 揚州	3,333	West of Longchuan South Road, South of 328 National Road, Jiangdu District 江都區328國道以南·龍川南路以西
Yuzhou The Grand Canal 禹洲·大河	179,920	Yangzhou 揚州	8,958	East of Guanchao Road, South of Zhuxi Road, Hanjiang District 邗江區觀潮路東·竹西路南
Yuzhou Polaris Mansion 禹洲·國宸府	98,261	Hangzhou 杭州	13,473	Northeast of the Junction of Tonghui Road and Nansan Road, Xiaoshan District 蕭山區通惠路與南三路交叉口東北側
Yuzhou Lakeside Langham 禹洲·泊朗廷	53,489	Hangzhou 杭州	20,060	South of Tonghui South Road, Wocheng Area of the South Xiaoshan District 蕭山區南部臥城板塊·通惠南路以南
Yuzhou Wanglin Mansion 禹洲·望林府	75,068	Hangzhou 杭州	24,815	Adjacent to the border of Yuhang District on the north, Yunhe New City on the east, Xiangfu Town, Gongshu District 拱墅區祥符北至余杭區界·東臨運河新城
Yuzhou Luna Sea Mansion 禹洲·海西明月府	16,558	Ningbo 寧波	11,000	Jishigang Town, Haishu District 海曙區集士港鎮
Yuzhou Majestic Mansion 禹洲·金宸府	109,563	Zhoushan 舟山	6,745	South of Dacheng Middle School, West of Qiandao Road 大成中學南側·千島路西側
Yuzhou Mansion 禹洲府	31,033	Jinhua 金華	15,350	Huhaitang Sector, Wucheng District 婺城區·湖海塘板塊
Yuzhou Langham Bay 禹洲·朗廷灣	51,249	Beijing 北京	23,332	Yongshun Town, Tongzhou District 通州區永順鎮
Yuzhou Blissed Mansion 禹洲·雲著花園	62,024	Tianjin 天津	13,033	West of Beizhakou Middle School, Beizhakou Town, Jinnan District 津南區北閘口鎮北閘口中學西面
Yuzhou Poetic Dwelling 禹洲·御江台	45,791	Tianjin 天津	21,996	South of Wushui Avenue, East of Yishan Road, Hexi District 河西區沂山路以東·涇水道以南
Canal New Town 運河文化村	739,251	Tianjin 天津	1,600	Beichen District 北辰區
Yuzhou Fengnan New Town 禹洲·豐南新城	213,610	Tangshan 唐山	1,234	Western Area, Fengnan District 豐南西城區

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Total GFA	Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserve	Interest in the Project 公司權益佔比 %	Attributable GFA 應屬建築面積 (sq.m.)
	Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總建築面積 (sq.m.) (平方米)	總已售面積 (sq.m.) (平方米)	已交房面積 (sq.m.) (平方米)	未交房面積 (sq.m.) (平方米)	總未售面積 (sq.m.) (平方米)	持作銷售 (sq.m.) (平方米)	持作投資 (sq.m.) (平方米)	土地儲備 (sq.m.) (平方米)	%	(sq.m.) (平方米)
133,573	60,181	-	60,181	73,392	73,392	-	133,573	49%	65,451
174,100	145,448	105,654	39,794	28,652	28,652	-	68,446	40%	27,378
103,923	84,490	-	84,490	19,433	19,433	-	103,923	40%	41,569
270,479	96,153	-	96,153	174,326	174,326	-	270,479	40%	108,192
300,466	94,890	-	94,890	205,576	185,576	20,000	300,466	30%	90,140
275,131	210,765	-	210,765	64,366	64,366	-	275,131	23%	64,106
149,769	-	-	-	149,769	149,769	-	149,769	71%	106,336
187,670	93,709	-	93,709	93,961	93,961	-	187,670	50%	93,835
36,428	28,855	-	28,855	7,573	7,573	-	36,428	100%	36,428
307,519	259,184	144,428	114,756	48,335	48,335	-	163,091	50%	81,546
55,860	55,860	54,991	869	-	-	-	869	51%	443
78,434	33,596	-	33,596	44,838	44,838	-	78,434	100%	78,434
74,429	40,414	-	40,414	34,015	34,015	-	74,429	40%	29,772
81,832	75,590	-	75,590	6,242	1,922	4,320	81,832	33%	27,005
703,997	120,476	-	120,476	583,521	583,521	-	703,997	30%	211,199
1,053,132	1,042,146	273,520	768,626	10,986	10,986	-	779,612	100%	779,612

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址
Yuzhou Phoenix Mansion 禹洲•鳳凰府	65,088	Tangshan 唐山	6,670	South of Yuhua Road, West of Youyi Road, Fenghuang New City, Lubei District 路北區鳳凰新城裕華道南側·友誼路西側
Yuzhou Phoenix City 禹洲•鳳凰臺	10,139	Tangshan 唐山	5,080	Adjacent to Qinglong Lake, South of Longhua West Avenue, East of Youyi North Road in Lubei District 路北區青龍湖公園旁·龍華西道以南·友誼北路以東
Yuzhou Langham Mansion 禹洲•朗廷府	97,953	Qingdao 青島	4,662	Jimo Business and Trade Center, West of Jimo District 即墨區城西國際商貿城片區
Yuzhou Langham Bay 禹洲•朗廷灣	21,044	Qingdao 青島	10,265	East of Shaoshan Road, South of Jialingjiang Road, Huangdao District 黃島區嘉陵江路以南·韶山路以東
Yuzhou Beyond the Sea 禹洲•天賦雲海	14,077	Qingdao 青島	6,654	Binhai Avenue, Huangdao District 黃島區濱海大道
Yuzhou Honor Hill 禹洲•嘉譽山	18,075	Shijiazhuang 石家莊	7,168	North of Xiangyi Road, East of Shangshuiyuan, Xinhua District 新華區翔翼路北側·尚水苑東側
Yuzhou Langham City Land 禹洲•朗廷元著	168,617	Wuhan 武漢	5,771	Economic and Technological Development Zone 經濟技術開發區
Yuzhou Honor Promenade 禹洲•嘉譽風華	48,412	Zhengzhou 鄭州	2,669	Northwest of the Junction of Jiankang Road and Shangyin West Road, Xinyang 滎陽市健康大道與商隱西路交叉西北角
Yuzhou West City Garden 禹洲•西城雅苑	46,691	Zhengzhou 鄭州	2,539	South of Jiankang North No.1 Road, East of Shangyin West Road, Xinyang 滎陽市健康北一路以南與商隱西路以東
Yuzhou Honor Century 禹洲•嘉譽公元	51,674	Xinxiang 新鄉	1,262	North of Pingyuan Road, South of Wei River 平原路以北·衛河以南
Yuzhou Honor Mansion 禹洲•嘉譽府	89,138	Kaifeng 開封	3,000	The Third Street, Bianxi New District 汴西新區三大街
Yuzhou Wujing The Scenery 禹洲•五經山水大觀	62,173	Huizhou 惠州	3,769	Zhongkai Area, Huicheng District 惠城區仲愷片區
Yuzhou Langjoy Garden 禹洲•朗悅花園	70,583	Huizhou 惠州	1,765	Intersection of Longhu Avenue and Huize Avenue, Dongjiang High-Tech Industrial Park 東江高科技產業園龍湖大道惠澤大道交叉口
Yuzhou Langham Bay 禹洲•朗廷灣	110,378	Foshan 佛山	4,470	Leliu Town, Shunde District 順德區勒流鎮
Yuzhou Langorchid 禹洲•朗悅	34,559	Foshan 佛山	4,823	No.15 of C District of New City District, Leping Town, Sanshui District 三水區樂平鎮新城區C區15號
Yuzhou Langshine Mansion 禹洲•朗晴苑	26,578	Foshan 佛山	2,190	South of Gaoming Avenue, East of Gaoming River, Mingcheng Town, Gaoming District 高明區明城鎮高明大道以南·高明河以東

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Total GFA	Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserve	Interest in the Project 公司權益佔比 %	Attributable GFA 應屬建築面積 (sq.m.)
	Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總建築面積 (sq.m.) (平方米)	總已售面積 (sq.m.) (平方米)	已交房面積 (sq.m.) (平方米)	未交房面積 (sq.m.) (平方米)	總未售面積 (sq.m.) (平方米)	持作銷售 (sq.m.) (平方米)	持作投資 (sq.m.) (平方米)	土地儲備 (sq.m.) (平方米)	%	(平方米)
162,720	139,102	-	139,102	23,618	23,618	-	162,720	51%	82,987
20,278	8,257	-	8,257	12,021	12,021	-	20,278	51%	10,342
156,724	134,079	-	134,079	22,645	22,645	-	156,724	40%	62,690
73,654	53,633	-	53,633	20,021	20,021	-	73,654	81%	59,660
95,170	48,793	-	48,793	46,377	46,377	-	95,170	10%	9,517
41,572	16,888	-	16,888	24,684	21,066	3,618	41,572	80%	33,258
621,887	351,304	80,645	270,659	270,583	270,583	-	541,242	98%	528,388
121,029	12,439	-	12,439	108,590	108,590	-	121,029	100%	121,029
116,446	-	-	-	116,446	111,147	5,299	116,446	34%	39,592
258,370	190,252	-	190,252	68,118	68,118	-	258,370	51%	131,769
222,844	177,495	-	177,495	45,349	45,349	-	222,844	90%	200,560
243,107	156,257	32,939	123,318	86,850	86,850	-	210,168	51%	107,186
223,748	-	-	-	223,748	223,748	-	223,748	95%	212,561
306,217	99,417	-	99,417	206,800	201,800	5,000	306,217	100%	306,217
93,308	8,281	-	8,281	85,027	79,027	6,000	93,308	100%	93,308
66,444	6,396	-	6,396	60,048	60,048	-	66,444	49%	32,558

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址
Yuzhou Sunrises 禹洲·曦悅	22,432	Foshan 佛山	7,061	East of the Fokai Expressway, North of Xingji Road, Nanzhuang Town, Chancheng District 禪城區南莊鎮佛開高速以東·杏吉路以北
Yuzhou Lang Garden 禹洲·朗景花園	90,501	Zhongshan 中山	5,610	Deneng Lake Park, Torch Development Zone 火炬開發區德能湖公園旁
Yuzhou Luxury Mansion 禹洲·雍錦府	194,489	Chongqing 重慶	5,140	Adjacent to Longhu Ziyuntai, Beibei District 北碚區龍湖紫雲台旁
Yuzhou Langham Mansion 禹洲·朗廷雅築	200,568	Chongqing 重慶	4,100	North of Konggang Avenue, Liangjiang New District 兩江新區空港大道北側
Yuzhou Splendid Mansion 禹洲·山河葦簪	170,971	Chengdu 成都	11,724	Section 4 of Nansanhuan Road, Hi-Tech District 高新區南三環四段
Yuzhou Honor Country 禹洲·嘉譽山河	15,822	Chengdu 成都	3,640	West Street, central urban area of Qionglai 邛崃市中心城區西街
Yuzhou Peaceful Country 禹洲·晏山河	16,174	Chengdu 成都	18,394	West of Chenglong Avenue, North of Nansanhuan, Jinjiang District 錦江區南三環北側·成龍大道西側
Sub-total 小計	8,515,310		6,282	

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Total GFA	Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserve	Interest in the Project 公司權益佔比	Attributable GFA 應屬建築面積
	Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總建築面積 (sq.m.) (平方米)	總已售面積 (sq.m.) (平方米)	已交房面積 (sq.m.) (平方米)	未交房面積 (sq.m.) (平方米)	總未售面積 (sq.m.) (平方米)	持作銷售 (sq.m.) (平方米)	持作投資 (sq.m.) (平方米)	土地儲備 (sq.m.) (平方米)	%	(sq.m.) (平方米)
56,080	9,394	-	9,394	46,686	46,686	-	56,080	51%	28,601
271,502	46,580	-	46,580	224,922	224,922	-	271,502	28%	76,021
250,970	142,286	-	142,286	108,684	108,684	-	250,970	100%	250,970
387,677	130,385	74,411	55,974	257,292	257,292	-	313,266	49%	153,500
695,349	2,552	1,525	1,027	692,797	692,797	-	693,824	40%	277,530
39,555	6,225	-	6,225	33,330	33,330	-	39,555	100%	39,555
32,348	2,086	-	2,086	30,262	30,262	-	32,348	51%	16,497
19,577,459	12,874,717	4,066,451	8,808,266	6,702,742	6,125,371	577,371	15,511,008		9,600,035

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址
Projects Held for Future Development 持有待建項目				
Xiamen Yuzhou Tong'an Project 廈門禹洲•同安項目	18,830	Xiamen 廈門	31,519	West of Binhai Lvyou Road, East of Binhai West Road, Tong'an City Core Area of Huandong Hai Region 環東海域同安新城核心區·濱海旅遊路以西·濱海西大道以東
Zhangzhou Yuzhou Zhangpu Project 漳州禹洲•漳浦項目	531,336	Zhangzhou 漳州	1,696	Dongnanhuadu, Zhangpu County 漳浦縣東南花都
Shanghai Yuzhou Jinshan Project 上海禹洲•金山項目	174,814	Shanghai 上海	1,324	Site 2988, North of Tingfeng Road, Zhujing Town, Jinshan District 金山區朱涇鎮亭楓公路北2988號地塊
Tianjin Yuzhou 07 Project 天津禹洲•07項目	45,437	Tianjin 天津	13,902	West of Xiying Road, North of Yuhui Road, Beizhakou Town of Jinnan District 津南區北閘口鎮·西營路以西·御惠道以北
Tianjin Yuzhou 08 Project 天津禹洲•08項目	79,346	Tianjin 天津	13,916	West of Dongying Road, North of Yuhui Road, Beizhakou of Jinnan District 津南區北閘口鎮·東營路以西·御惠道以北
Yuzhou Riverside Mansion 禹洲•四季濱江	136,749	Tianjin 天津	7,046	Beicang Demonstration town, Beichen District 北辰區北倉示範鎮
Shenyang Yuzhou Sujiatun Project 瀋陽禹洲•蘇家屯項目	1,250,000	Shenyang 瀋陽	1,600	Sujiatun District 蘇家屯區
Beijing Yuzhou Beishi Project 北京禹洲•北實項目	8,600	Beijing 北京	1,600	Adjacent to The China World Trade Center, Chaoyang District 朝陽區·國貿中心旁
Yuzhou Jade Mansion 禹洲•朗玥府	36,435	Ningbo 寧波	13,770	North of Mingzhou West Road, East of Fengyang No.1 Road, Beilun District 北侖區明州西路以北·鳳陽一路以東
Yuzhou Yinyue Mansion 禹洲•印樾府	61,767	Shaoxing 紹興	20,545	North of Olympic Sports Center of Asian Games, East of Sanjiang River, Next to Civil Center, Keqiao District 柯橋區亞運會奧體中心北側·三江大河東側·緊鄰市民中心
Wuhan Yuzhou Jingkai Project 武漢禹洲•經開項目	87,668	Wuhan 武漢	13,003	Xinhuayuan Road, Wangjiawan Business Cluster, Jingkai District 經開區王家灣新華園路
Shanghai Yuzhou Fengxian Project 上海禹洲•奉賢項目	26,873	Shanghai 上海	16,524	East of Jinzha Road, South of Beihenghe, Jinhui Town, Fengxian District 奉賢區金匯鎮金閘公路以東·北橫河以南
Yuzhou The Explorer 禹洲•博學家	151,329	Chongqing 重慶	6,432	Daxuecheng Section, Hi-Tech District 高新區大學城板塊
Hefei Yuzhou Xinzhan05 Project 合肥禹洲•新站05項目	58,243	Hefei 合肥	7,343	South of Huaihai Road, East of Xiangcheng Road, Xinzhan District 新站區淮海大道以南·相城路以東

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Total GFA	Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserve	Interest in the Project 公司權益佔比	Attributable GFA 應屬建築面積
	Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總建築面積 (sq.m.) (平方米)	總已售面積 (sq.m.) (平方米)	已交房面積 (sq.m.) (平方米)	未交房面積 (sq.m.) (平方米)	總未售面積 (sq.m.) (平方米)	持作銷售 (sq.m.) (平方米)	持作投資 (sq.m.) (平方米)	土地儲備 (sq.m.) (平方米)	%	(sq.m.) (平方米)
42,800	-	-	-	42,800	42,800	-	42,800	51%	21,828
563,881	-	-	-	563,881	563,881	-	563,881	19%	106,433
211,418	-	-	-	211,418	211,418	-	211,418	100%	211,418
54,524	-	-	-	54,524	54,524	-	54,524	60%	32,714
95,215	-	-	-	95,215	95,215	-	95,215	20%	19,043
292,003	-	-	-	292,003	292,003	-	292,003	30%	87,601
1,880,000	-	-	-	1,880,000	949,932	930,068	1,880,000	51%	958,800
39,000	-	-	-	39,000	-	39,000	39,000	65%	25,350
72,870	-	-	-	72,870	69,370	3,500	72,870	100%	72,870
127,952	-	-	-	127,952	127,952	-	127,952	76%	97,244
219,185	-	-	-	219,185	219,185	-	219,185	100%	219,185
59,120	-	-	-	59,120	56,164	2,956	59,120	100%	59,120
226,994	-	-	-	226,994	224,294	2,700	226,994	100%	226,994
116,485	-	-	-	116,485	106,885	9,600	116,485	100%	116,485

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Project	Site Area	Location	Average Land Cost per GFA	Address
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址
Suzhou Yuzhou Wuzhong Project 蘇州禹洲•吳中項目	48,311	Suzhou 蘇州	9,393	East of Xiangshan Road, South of Sunwu Road, Taihu Resort, Wuzhong District 吳中區太湖度假區香山路以東·孫武路以南
Suzhou Yuzhou Taicang Project 蘇州禹洲•太倉項目	35,826	Suzhou 蘇州	12,768	West of Wenyuan Road, South of Meicun Road, Hi-Tech District, Taicang 太倉市高新區文淵路以西·梅村路以南
Sub-total 小計	2,751,564		4,747	
Total 合計	15,698,285		5,363	
Urban Redevelopment Projects 城市更新項目				
Zhuhai Urban Redevelopment Project 珠海城市更新項目	333,882	Zhuhai 珠海	16,000	Xiangzhou District 香洲區
Shenzhen Urban Redevelopment Project 深圳城市更新項目	48,680	Shenzhen 深圳	19,360	Guangming District 光明區
Huizhou Urban Redevelopment Project 惠州城市更新項目	41,920	Huizhou 惠州	4,206	Zhongkai District 仲愷區
Sub-total 小計	424,482		14,470	
Grand total 總計	16,122,767		5,584	

Business and Landbank Summary (Continued)
業務及土地儲備概覽(續)

Total GFA	Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserve	Interest in the Project 公司權益佔比	Attributable GFA 應屬建築面積
	Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總建築面積 (sq.m.) (平方米)	總已售面積 (sq.m.) (平方米)	已交房面積 (sq.m.) (平方米)	未交房面積 (sq.m.) (平方米)	總未售面積 (sq.m.) (平方米)	持作銷售 (sq.m.) (平方米)	持作投資 (sq.m.) (平方米)	土地儲備 (sq.m.) (平方米)	%	(sq.m.) (平方米)
96,622	-	-	-	96,622	93,553	3,069	96,622	30%	28,987
64,486	-	-	-	64,486	64,486	-	64,486	100%	64,486
4,162,555	-	-	-	4,162,555	3,171,662	990,893	4,162,555		2,348,558
35,921,962	24,264,008	13,718,085	10,545,923	11,657,954	9,404,013	2,253,941	22,203,877		13,966,189
627,022	-	-	-	627,022	627,022	-	627,022	67%	418,036
119,234	-	-	-	119,234	107,846	11,388	119,234	35%	41,732
150,308	-	-	-	150,308	150,308	-	150,308	51%	76,657
896,564	-	-	-	896,564	885,176	11,388	896,564		536,425
36,818,526	24,264,008	13,718,085	10,545,923	12,554,518	10,289,189	2,265,329	23,100,441		14,502,614

INVESTOR RELATIONS

投資者關係

The Group has attached great importance to its efficient and regular communication with shareholders and investors. Through years of studies and practices, the Group has developed a scientific and systematic management of investor relations and strived to sustain transparent and excellent corporate governance. Through an efficient and regular communication system, the Group is able to promptly and accurately disclose information about the Group to investors through various channels. In 2020, Yuzhou Group was selected as one of the “Best Investor Relations-Investment Grade”, “Best Use of Debt-Investment Grade”, “Best Investor Relations-High Yield Grade” and “Best Use of Debt-High Yield Grade”, and ranked among the top in the real estate and construction sector. This is the second time that Yuzhou Group ranked No.1 in both lists in 2019. The lists were under the second “Global Fixed-Income Executive Team 2020” Selection which was held by an international authoritative financial magazine named “Institutional Investor”. It fully reflected the long-term efforts of Yuzhou investor relations team in the capital market and investors relations, and also brought precise strategic guidance, efficient operation management and prudent risk control to the public. In addition, Yuzhou was awarded “Best IR Hong Kong Listed Company” under the “New Fortune – Best IR of Hong Kong Listed Company” Selection, standing out from 460 candidates, showing again that the Group’s investor relations efforts have been greatly recognized by the regulators, investment banks and securities companies, analysts, financial media and individual investors from domestic and international markets. In addition, Yuzhou Group also won a number of awards regarding to investor relations such as the 2020 “Best Capital Market Communication Award” and “Best ESG Award” in the China IR Excellence Awards, 2020 Golden Hong Kong Stocks “Best Property Company” and the 2020 “Most Valuable Listed Company Award” on ifeng.com.

本集團一直高度重視與股東及投資者的高效穩定的溝通，經歷多年的探索和實踐，逐步形成了科學、系統的投資者關係管理運營機制，致力維持高透明度及卓越的企業管治水平，並通過建立高效穩定的投資者溝通體系，及時通過多種渠道真實準確地向投資者傳遞本集團的資訊。2020年，禹洲集團於全球權威雜誌《機構投資者》(Institutional Investor)的第二屆「2020全球最佳固定收益管理團隊」(Global Fixed-Income Executive Team 2020)評選中，入選房地產及建築行業「最佳投資者關係團隊－投資級別」、「最佳債券運用－投資級別」、「最佳投資者關係團隊－高收益級別」及「最佳債券運用－高收益級別」四榜並名列前茅，這也是繼2019年首屆獲評兩項榜單之後再次蟬聯，充分彰顯了禹洲投資者關係團隊在資本市場及投資者關係方面的長期深耕，使得禹洲精準的戰略引領、高效的企業運營、穩健的風險控制等多項亮點為市場所熟知。禹洲亦於第三屆「新財富最佳IR港股公司評選」中，從460家候選上市公司中脫穎而出，榮獲「最佳IR港股公司」殊榮，再次印證了集團投資者關係管理工作受到了境內外監管機構、投行及券商、機構分析師團隊、財經媒體及個人投資者等多方面的一致肯定。另外，禹洲集團亦榮登2020卓越IR「最佳資本市場溝通獎」和「最佳ESG獎」、2020金港股「最佳地產公司」及2020鳳凰網「最具投資價值上市公司」等多項投資者關係領域殊榮。

OPEN, FAIR, TRANSPARENT AND ACCURATE INFORMATION DISCLOSURE

The Group promptly discloses its financial and operational updates to the capital market through various channels in an open, fair and transparent manner to allow investors, analysts, credit rating institutions and media to have an in-depth understanding of its philosophy, strategies and potential development of the Group. The recognition of investors on the business and development of the Group could facilitate the expansion of financing sources at a lower cost for optimization of loan structure. The Group actively seeks and sincerely listens to the opinions and advice from the capital market regarding the operation and management of the Group for improvement with a view of maximizing value of shareholders.

EFFECTIVE AND TIMELY COMMUNICATION SYSTEM WITH MULTIPLE CHANNELS

In terms of capital market communication, the investor relations team of the Group, as a bridge of communication with investors, always seeks diversified communication channels and maintains close contact with domestic and foreign analysts and investors. The Group has always been at the forefront of the industry in terms of investor relations. In 2020, despite the prolonged travel inconvenience caused by the COVID-19 epidemic in various regions, the Group's investor relations team continued to communicate with thousands of investors around the world through hundreds of online roadshows, online strategy meetings and telephone conferences. The Group actively and accurately introduced the most updated results and development of the Group in time. Through effective and targeted promotion of the value of the Group as well as giving duly consideration to the advice and suggestions from capital market, the investor base has been consolidated and expanded, drawing more attention from the capital market.

秉持公開、公平、透明和準確的信息披露原則

本集團遵循公開、公平、透明、多渠道的披露原則，向資本市場及時披露本集團的財務和經營狀況，讓投資者、分析員、信貸評級機構及傳媒等深入了解集團的經營理念、經營戰略及發展潛力，加深對集團業務及發展的認可，從而有利於拓寬集團的融資渠道、降低融資成本，優化債務結構。同時，集團秉持積極、誠懇、謙虛的態度聆聽資本市場對集團經營管理上的意見和建議，不斷優化本集團的經營管理水平，有助於實現股東的利益最大化。

保持及時有效的多渠道互動溝通機制

在資本市場溝通方面，集團投資者關係團隊作為與投資者溝通的橋樑，一直尋求多元化的溝通渠道，與境內外分析師和投資者保持緊密聯繫。一直以來，集團投資者關係工作一直走在行業前沿。2020年，儘管新冠疫情造成各地長時間出行不便，集團投資者關係團隊仍堅持通過數百場網絡路演、網絡策略會、電話會議，與全球關注禹洲的投資者進行數千人次的密切溝通，積極準確及時地推介集團的業績和發展情況，進行有效並具有針對性的企業價值宣導，並謙虛傾聽資本市場的意見與建議，穩固並擴大投資者基礎，使得資本市場對集團的關注度不斷提高。

In 2020, Yuzhou was initiated coverage by CLSA, Huaxi Securities, Guotai Junan International, Goldman Sachs Gao Hua and Industrial Securities, and achieved “Buy” ratings from these investment banks. Currently, 31 well-known domestic and overseas investment banks and securities companies were optimistic about the business performance and future development of the Group and granted positive ratings, leading comparable peer companies in terms of the number of institutions covered. In 2020, Morgan Stanley, Citigroup, JP Morgan, BOC International, CMB International, Haitong International, Essence International, Zhongtai International, Huatai Securities, CIMB International repeatedly recommended and raised target prices during the year, among which, DBS listed Yuzhou into the “Top pick” of the industry. The investor relations team of the Group maintained active communication with the capital market and participated in the summits held by investment banks, arranged reverse roadshows and organized site visits to representative projects so as to enhance the understanding of the capital market to the Group. Through continuous efforts, Yuzhou won a number of internal ESG awards in 2020 and continued to be rated as MSCI ESG “BBB”, ranking among the top in the domestic real estate industry. The rating also reflected the international renowned index rating institutions’ full recognition of the Group’s previous development achievements, as well as the continuous optimization and upgrading of environmental protection, corporate social responsibility and internal corporate governance etc., also highlighted the Group’s unique sustainable development advantages and model role in the industry.

2020年，中信里昂、華西證券、國泰君安國際、高盛高華及興業證券首次覆蓋禹洲，均給予「買入」評級。目前，31家境內外知名投行及券商均對集團業務能力及未來發展一致看好，給予正面評級，覆蓋機構數量於同業可比集團中處於領先地位。摩根士丹利、花旗、摩根大通、中銀國際、招銀國際、海通國際、安信國際、中泰國際、華泰證券、聯昌國際等於2020年年內多次推薦及上調目標價，其中星展銀行將禹洲列為行業「首選股」。集團投資者關係部門積極與資本市場溝通，參與投行峰會，安排反向路演，組織參觀代表性項目，深化資本市場對集團的瞭解。通過不斷的努力，禹洲於2020年獲得多項業內ESG大獎並蟬聯MSCI ESG BBB評級，位居中國內地房地產前列，反映了國際知名指數評級機構對於集團既往發展成果的充分認可，以及在新時期於綠色環境保護、企業社會責任貢獻及集團內部管治等多方面的持續優化升級，也進一步彰顯了集團於行業內獨特的可持續發展優勢和榜樣作用。

The Group maintains regular and transparent communication with investors by ways of releasing announcements, press releases, monthly corporate newsletters and official WeChat account updates to shareholders and stakeholders. Meanwhile, the Group updates the Group's website (<http://ir.yuzhou-group.com>) on a regular basis so as to convey the Group's dynamics in an active and timely manner. In addition to conventional information disclosure channels, the Group also interacts and communicates with investors through a variety of new media and communication platforms, including WeChat official account, Roadshow, Gelonghui etc.. Being the first company in the industry to establish a WeChat platform for investors, Yuzhou Group uses its WeChat official account as an efficient channel to maintain investor relations, disclose information and respond to investor inquiries. Information on strategies, new products, investor relations, latest development of the Group, industry information, and property market analysis can also be conveyed to investors through the platform timely, which is highly regarded by analysts, investors, media and peers. The Group has been expanding the contents and scope of its investor relations management due to improvement of corporate governance and the need for market value management.

OTHER INFORMATION

Shareholder Service

Shareholders may notify the registrar in writing on matters relating to your shareholding, such as share transfer, change of name or address and loss of share certificate:

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor, Hopewell Centre,
183 Queen's Road East, Wanchai, Hong Kong
Telephone: (852) 2862 8628
Facsimile: (852) 2529 6087

Shareholder Enquiries

Enquiry hotline during normal office hours:
Telephone: (852) 2508 1718

集團建立穩定透明的投資者關係溝通制度，定期向股東及企業持份者發放公告、新聞稿、企業月度通訊及官方微信資訊，定期更新集團網站，主動、及時地對外傳遞集團最新情況。集團的投資者關係網站 (<http://ir.yuzhou-group.com>) 一直以來是集團信息披露的重要發放渠道之一。除了常規的信息披露方式，集團也廣泛地運用微信公眾號、路演中、格隆匯等新媒體傳播平台與投資者進行互動、交流。作為行業首家開通投資者關係官方微信平台的企業，禹洲集團官方微信平台旨在作為集團開展投資者關係維護、資訊交流和解答相關投資者問詢高效的溝通橋梁，把集團戰略、新品推介、投資者關係及集團最新動態、行業資訊、樓市觀察等第一時間傳遞給投資者，得到了眾多分析師、投資者、傳媒記者及同業的正面反饋。隨著集團治理水平的提升和市值管理的需要，投資者關係管理工作的內涵和外延不斷地拓展。

其他股東須知信息

股東服務

凡有關閣下所持股份的事宜如股份過戶、更改名稱或地址、遺失股票等，須以書面通知過戶處：

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至1716室
電話：(852) 2862 8628
傳真：(852) 2529 6087

股東查詢

公司在辦公室時間設有查詢熱線服務：
電話：(852) 2508 1718

Investor Relations (Continued)
投資者關係(續)

INVESTOR RELATIONS

For enquiries from investors and securities analysts, please contact:

Corporate Finance and Investor Relations Department
Yuzhou Group Holdings Company Limited
Units 5801-02, 58/F, The Center
99 Queen's Road Central, Central, Hong Kong
Telephone: (852) 2508 1718
Facsimile: (852) 2510 0265
Email: ir@yuzhou-group.com

投資者關係

投資者及證券分析師如有查詢，請聯絡：

禹洲集團控股有限公司
企業融資及投資者關係部
香港中環皇后大道中99號
中環中心58樓5801-02室
電話：(852) 2508 1718
傳真：(852) 2510 0265
電郵：ir@yuzhou-group.com

序號	Date 日期	Location 地點	Event 活動
1	January 6, 2020 2020年1月6日	Hong Kong 香港	Huatai HK Stock Real Estate Industry & Property Management Corporate Day 華泰港股房地產&物業管理企業日
2	January 14, 2020 2020年1月14日	Hong Kong 香港	Barclays Asia Credit Outlook 2020 巴克萊2020年度投資策略會
3	January 15, 2020 2020年1月15日	Shenzhen 深圳	Guoyuan International Roadshow 國元國際路演
4	January 16, 2020 2020年1月16日	Shanghai 上海	UBS Investors Reverse Roadshow with Management UBS投資者團上海反向路演會見管理層
5	January 22, 2020 2020年1月22日	Hong Kong 香港	Goldman Sachs Global Macro Conference – Asia Pacific 2020 高盛全球宏觀經濟大會——亞太2020會場
6	March 31, 2020 2020年3月31日	Hong Kong, Shanghai 香港、上海	Yuzhou Properties 2019 Annual Results Announcement 禹洲地產2019全年業績發佈會
7	April 1, 2020 2020年4月1日	Online 線上	Non Deal Roadshow 非交易路演
8	April 2, 2020 2020年4月2日	Online 線上	Non Deal Roadshow 非交易路演
9	April 3, 2020 2020年4月3日	Online 線上	Non Deal Roadshow 非交易路演
10	April 6, 2020 2020年4月6日	Online 線上	Non Deal Roadshow 非交易路演
11	April 7, 2020 2020年4月7日	Online 線上	Non Deal Roadshow 非交易路演
12	April 21, 2020 2020年4月21日	Online 線上	Non Deal Roadshow 非交易路演
13	April 23, 2020 2020年4月23日	Online 線上	TF Securities Roadshow 天風證券路演
14	April 28, 2020 2020年4月28日	Shenzhen 深圳	Guojin Securities Roadshow 國金證券路演
15	April 29, 2020 2020年4月29日	Shenzhen 深圳	Haitong Securities Spring Strategic Conference 海通證券春季策略會
16	May 12, 2020 2020年5月12日	Online 線上	APAC Financial and Real Estate Equity & Credit Virtual Conference 美銀美林房地產及信貸策略會

Investor Relations (Continued)
投資者關係(續)

序號	Date 日期	Location 地點	Event 活動
17	May 19, 2020 2020年5月19日	Online 線上	China Securities Roadshow 中信建投路演
18	May 21, 2020 2020年5月21日	Online 線上	Non Deal Roadshow 非交易路演
19	May 26, 2020 2020年5月26日	Online 線上	CLSA Online Site Visit with Yuzhou Hefei Branch 中信里昂·禹洲合肥公司線上溝通會
20	June 2, 2020 2020年6月2日	Online 線上	DBS Non Deal Roadshow 星展銀行非交易路演
21	June 2, 2020 2020年6月2日	Hong Kong Online 香港 線上	Annual General Meeting 股東週年大會
22	June 4, 2020 2020年6月4日	Online 線上	SWHY Securities Strategic Conference 申萬宏源策略會
23	June 5, 2020 2020年6月5日	Online 線上	HuaXi Securities Strategic Conference 華西證券策略會
24	June 11, 2020 2020年6月11日	Online 線上	UBS Virtual HK/China Property Conference 2020 瑞銀房地產策略會
25	June 12, 2020 2020年6月12日	Online 線上	CGS-CIMB 5th Annual HK/China Property & Property Management Virtual Conference 銀河聯昌國際第五屆房地產及物業管理企業日
26	June 12, 2020 2020年6月12日	Online 線上	Morgan Stanley Sixth Annual China Summit 摩根士丹利第六屆中國峰會
27	June 16, 2020 2020年6月16日	Online 線上	HSBC 4th Annual Asia Credit Conference 第四屆滙豐亞洲信貸年會
28	June 17, 2020 2020年6月17日	Online 線上	Haitong International Chinese Real Estate Developer Corporate Day 2020海通國際中國地產發展商企業日
29	June 22, 2020 2020年6月22日	Online 線上	Huatai 2020 HK Stock Real Estate Industry Corporate Day 華泰2020港股房地產行業企業日
30	June 24, 2020 2020年6月24日	Online 線上	Citi's Asia Pacific Property Conference 2020 花旗亞洲房地產策略會2020
31	July 8, 2020 2020年7月8日	Online 線上	Deutsche Bank Credit Conference 德意志銀行信貸峰會
32	July 14, 2020 2020年7月14日	Online 線上	Guosen Securities Interim Conference 國信證券中期策略會

序號	Date 日期	Location 地點	Event 活動
33	July 23, 2020 2020年7月23日	Online 線上	Citi Non Deal Roadshow 花旗非交易路演
34	July 23, 2020 2020年7月23日	Online 線上	DBS Non Deal Roadshow DBS非交易路演
35	July 31, 2020 2020年7月31日	Online 線上	Haitong Securities Interim Conference 海通證券中期策略會
36	August 7, 2020 2020年8月7日	Online 線上	Barclays ESG Fixed Income Virtual Corporate Day 巴克萊ESG及固定收益企業日
37	August 25, 2020 2020年8月25日	Shenzhen, Hong Kong, Shanghai Online 深圳、香港、 上海 線上	Yuzhou Group 2020 Interim Results Announcement 禹洲集團2020年中期業績發佈會
38	August 26, 2020 2020年8月26日	Online 線上	Non Deal Roadshow 非交易路演
39	August 27, 2020 2020年8月27日	Online 線上	Non Deal Roadshow 非交易路演
40	August 28, 2020 2020年8月28日	Online 線上	Non Deal Roadshow 非交易路演
41	August 31, 2020 2020年8月31日	Online 線上	Non Deal Roadshow 非交易路演
42	September 1, 2020 2020年9月1日	Beijing 北京	Huachuang Securities Autumn Conference 華創證券第三季度策略會
43	September 2, 2020 2020年9月2日	Online 線上	Greater Bay Investor Conference 大灣匯投資者交流會
44	September 3, 2020 2020年9月3日	Shanghai 上海	Haitong Securities Strategic Conference 海通證券策略會
45	September 7, 2020 2020年9月7日	Online 線上	Everbright Asset Management Roadshow 光大資管路演
46	September 17, 2020 2020年9月17日	Shanghai 上海	Guosheng Securities Autumn Conference 國盛證券秋季策略會
47	September 23, 2020 2020年9月23日	Shenzhen 深圳	Guotai Junan Securities Strategic Conference 國泰君安固收投資策略會

Investor Relations (Continued)
投資者關係(續)

序號	Date 日期	Location 地點	Event 活動
48	September 23, 2020 2020年9月23日	Online 線上	JP Morgan Emerging Markets Credit Conference 摩根大通信貸峰會
49	September 24, 2020 2020年9月24日	Online 線上	GTJA International Credit Conference 國泰君安國際美元債峰會
50	October 9, 2020 2020年10月9日	Online 線上	Non Deal Roadshow 非交易路演
51	October 9, 2020 2020年10月9日	Online 線上	Haitong International Chinese Real Estate Developer Corporate Day 海通國際中資地產企業日
52	October 15, 2020 2020年10月15日	Online 線上	Zhongtai International Strategic Conference 中泰國際策略會
53	October 15, 2020 2020年10月15日	Online 線上	BofA Non Deal Roadshow 美國銀行非交易路演
54	October 20, 2020 2020年10月20日	Online 線上	Non Deal Roadshow 非交易路演
55	October 21, 2020 2020年10月21日	Online 線上	JPM Asia Credit Conference 2020 摩根大通亞洲信用年會2020
56	October 29, 2020 2020年10月29日	Online 線上	Non Deal Roadshow 非交易路演
57	October 30, 2020 2020年10月30日	Online 線上	Nomura Virtual Asian High Yield Corporate Day 2020 野村2020年亞洲高收益企業日
58	November 4, 2020 2020年11月4日	Online 線上	Citi China Investor Conference 2020 2020年第15屆花旗中國投資者會議
59	November 5, 2020 2020年11月5日	Online 線上	2020 BofA China Conference 2020美國銀行中國峰會
60	November 13, 2020 2020年11月13日	Chengdu 成都	HuaXi Securities Strategic Conference 華西證券&新財富策略會
61	November 16, 2020 2020年11月16日	Chengdu 成都	Gelonghui Investment Forum 2020 格隆匯2020年投資嘉年華
62	November 18, 2020 2020年11月18日	Shenzhen 深圳	Haitong Securities Strategic Conference 海通證券策略會
63	November 19, 2020 2020年11月19日	Shenzhen 深圳	China Securities Strategic Conference 中信證券策略會
64	November 27, 2020 2020年11月27日	Shenzhen 深圳	Guosen Securities Strategic Conference 國信證券策略會
65	December 3, 2020 2020年12月3日	Online 線上	Barclay's ESG EM Corporate Day 巴克萊ESG企業日

DIRECTORS' BIOGRAPHIES

董事簡介

BOARD OF DIRECTORS

The Board of Directors consists of eight Directors, of whom four are executive Directors and one is non-executive Director and three are independent non-executive Directors. The Directors are appointed for a term not exceeding three years. The power and duties of our Board of Directors include convening general meetings and reporting the Board's work at general meetings, implementing resolutions passed at general meetings, determining our business plans and investment plans, formulating our annual budget and final accounts, formulating our proposals for profit distributions and for the increase or reduction of registered capital as well as exercising other powers, functions and duties as conferred by our Memorandum and Articles of Association.

董事會

董事會由八名董事組成，其中四名為執行董事，一名為非執行董事，三名為獨立非執行董事。董事獲委聘的任期不超過三年。董事會的權力及職責包括召開股東大會並於股東大會上報告董事會的工作、執行股東大會上通過的決議案、釐定我們的業務計劃及投資計劃、制定我們的年度預算及決算、制定我們的利潤分配提案及增加或減少註冊資本的提案，以及行使組織章程大綱及細則授予的其他權力、職能及職責。

EXECUTIVE DIRECTORS

Lam Lung On, aged 56, was appointed as the Chairman of our Board of Directors and our executive Director on October 9, 2009, and he is also a member of the remuneration committee, the nomination committee and the sustainability committee of our Company. Since he founded our Group in December 1994, Mr. Lam has held various positions including but not limited to chairman, deputy chairman, director and general manager in most of our subsidiaries and is primarily responsible for overseeing the development planning and strategic layout of the Company as well as the major decisions on the investment and human resources of the Company. He has over 27 years of experience in residential, commercial and hotel property development and investment. In 2006, Mr. Lam became an honorary citizen of Xiamen accredited by the mayor of Xiamen. Besides, he was appointed as a Deputy of the Hong Kong Special Administrative Region ("HKSAR") of the People's Republic of China to the 13th National People's Congress (the "NPC") and has served in various public service positions, including a member of the HKSAR Election Committee, Vice Chairman of the All-China General Chamber of Industry and Commerce (member of the All-China Federation of Industry and Commerce), a member of the Standing Committee of the All-China Federation of Returned Overseas Chinese, Director of the External Liaison Committee of the Central Committee of the China Democratic National Construction Association and a member of the Tianjin Committee of the Chinese People's Political Consultative Conference. Mr. Lam also serves as the President of the Hong Kong Chinese Importers' & Exporters' Association, the investment consultant of Xiamen, the Honorary Chairman of the Hong Kong Federation of Fujian Associations, the Executive Deputy Chairman of the board of directors of the Hong Kong Volunteers Federation, the Honorary President of the Hong Kong Federation of Overseas Chinese Associations, the visiting professor of the University of Science and Technology of China and the executive Director and visiting professor of Jimei University. Mr. Lam graduated from the University of Science and Technology of China with a master's degree in Engineering in November 1996. Mr. Lam is the spouse of Ms. Kwok Ying Lan, our executive Director, the father of Ms. Lam Yu Fong, our executive Director, and the brother-in-law of Mr. Lin Conghui, our executive Director. Mr. Lam has not held any directorship in any other public listed companies in the past three years. Mr. Lam worked for Xiamen Land Development Company, a state-owned enterprise, before he founded our Group.

執行董事

林龍安，56歲，於2009年10月9日獲委任為我們的董事會主席兼執行董事，亦為本公司薪酬委員會、提名委員會及可持續發展委員會的成員。自1994年12月創建本集團以來，林先生曾於我們大多數附屬公司中擔任多個職位（包括但不限於董事長、副董事長、董事及總經理），主要負責統籌集團發展規劃和戰略佈局以及集團投資及人力資源重要決策。彼擁有逾27年的住宅、商業及酒店物業開發及投資經驗。於2006年，林先生獲廈門市市長認為廈門市的榮譽市民。此外，彼亦擔任中華人民共和國香港特別行政區第十三屆全國人大代表，以及多個社會公職，包括香港特別行政區選舉委員會委員、中國民間商會副會長（全國工商聯常委）、中華全國歸國華僑聯合會常委、中國民主建國會中央委員會對外聯絡委員會主任及中國人民政協天津市委員會常委。林先生現亦擔任香港中華出入口商會會長、廈門市投資顧問、香港福建社團聯會永遠名譽主席、香港義工聯盟董事局常務副主席、香港僑界社團聯會永遠名譽會長、中國科技大學客座教授及集美大學常務校董、客座教授。林先生於1996年11月畢業於中國科學技術大學，持有工學碩士學位。林先生為郭英蘭女士（公司執行董事）的配偶、林禹芳女士（公司執行董事）的父親以及林聰輝（公司執行董事）的大舅子。林先生於過去的三年內並沒有擔任任何其他上市公司的董事。林先生建立集團前任職於一家國有企業－廈門土地開發公司。

EXECUTIVE DIRECTORS (Continued)

Kwok Ying Lan, aged 50, was appointed as our executive Director on October 9, 2009 and also the Vice Chairman of our Board of Directors. Since joining our Company in April 1997, Ms. Kwok has held various positions including but not limited to chairman, director and general manager in most of our subsidiaries and is primarily responsible for the financial, capital and auditing work of the Company. Ms. Kwok has over 23 years of experience in property development and financial management. Ms. Kwok was an executive Director of the Xiamen Association of Enterprises with Foreign Investment. Ms. Kwok also serves as a member of the Standing Committee of the Xiamen Municipal Committee of the Chinese People's Political Consultative Conference, the director of Fujian Overseas Women's Friendship Association, the Deputy Chairman of the Hong-Kong Xiamen Friendship Union, and Honorary Advisor of the Hong Kong Chinese Importers' & Exporters' Association. She is the spouse of Mr. Lam Lung On, our executive Director, the mother of Ms. Lam Yu Fong, our executive Director, and the sister-in-law of Mr. Lin Conghui, our executive Director. Ms. Kwok has not held any directorship in any other public listed companies in the past three years. Ms. Kwok worked for China Construction Bank Xiamen Branch, a state-owned bank, before she joined our Company.

Lin Conghui, aged 50, was appointed as our executive Director on October 9, 2009. Since joining our Company in July 1998, Mr. Lin has held positions including but not limited to chairman and director in most of our subsidiaries and is primarily responsible for the daily operation management of purchasing management centre and Zhuhai Branch. Mr. Lin has over 22 years of experience in project management. He graduated from Tongji University with a diploma in Architecture Engineering in January 2006. Mr. Lin is the brother-in-law of Mr. Lam Lung On and Ms. Kwok Ying Lan, our executive Directors and the uncle of Ms. Lam Yu Fong, our executive Director. Mr. Lin has not held any directorship in any other public listed companies in the past three years.

執行董事(續)

郭英蘭，50歲，於2009年10月9日獲委任為我們的執行董事，以及董事會副主席。自1997年4月加入本公司以來，郭女士曾於我們大多數附屬公司中擔任多個職位（包括但不限於董事長、董事及總經理），主要負責公司財務、資金及審計工作。郭女士擁有逾23年的房地產開發以及財務管理經驗，曾任廈門市外商投資企業協會的常務理事。郭女士同時亦為中國人民政治協商會議廈門市委員會常委、福建省海外婦女聯誼會理事、香港廈門聯誼總會副理事長、香港中華出入口商會榮譽顧問。彼為林龍安先生（公司執行董事）的配偶、林禹芳女士（公司執行董事）的母親以及林聰輝先生（公司執行董事）的大嫂。郭女士於過去的三年內並沒有擔任任何其他上市公司的董事。郭女士加盟公司前任職於一家國有銀行—中國建設銀行廈門分行。

林聰輝，50歲，於2009年10月9日獲委任為我們的執行董事。自1998年7月加入本公司以來，林先生曾於我們大多數附屬公司中擔任多個職位（包括但不限於董事長及董事），彼主要負責本公司採購管理中心及珠海公司的日常營運管理工作。林先生擁有逾22年的項目管理經驗。林先生於2006年1月畢業於同濟大學建築工程專業。林先生為林龍安先生及郭英蘭女士（公司執行董事）的妹夫以及林禹芳女士（公司執行董事）的姑父。林先生於過去三年並沒有擔任任何其他上市公司的董事。

EXECUTIVE DIRECTORS (Continued)

Lam Yu Fong, aged 26, was appointed as our executive Director on October 25, 2018 and she is also the chairman of the sustainability committee. Ms. Lam holds a Bachelor of Arts degree in International Business from the University of San Francisco. She worked as an analyst in BOCI Securities Limited from August 2017 to October 2018 and focused on the real estate industry. Ms. Lam is the daughter of Mr. Lam Lung On and Ms. Kwok Ying Lan (the executive Directors and the controlling shareholders of the Company) and the niece of Mr. Lin Conghui, our executive Director. Ms. Lam has not held any directorship in any other public listed companies in the past three years.

NON-EXECUTIVE DIRECTOR

Xie Mei, aged 53, was appointed as a non-executive Director on September 24, 2018. She has extensive management experience. Ms. Xie joined OCT (Asia) (華僑城(亞洲)) in 2004 and is currently the executive Director and chief executive officer of OCT (Asia). Ms. Xie is also the assistant to the president of Shenzhen Overseas Chinese Town Company Limited (深圳華僑城股份有限公司) ("OCT Ltd."), the director and general manager of Overseas Chinese Town (HK) Company Limited (香港華僑城有限公司), deputy general manager of Shenzhen OCT Capital Investment Management Co., Ltd. (深圳華僑城資本投資管理有限公司). She is also the Director of several subsidiaries of OCT Ltd. such as OCT (Nanchang) Industrial Co., Ltd. (華僑城(南昌)實業發展有限公司), Chengdu Tianfu OCT Industry Development Company Limited (成都天府華僑城實業發展有限公司), Hefei OCT Industry Development Company Limited (合肥華僑城實業發展有限公司) and a non-executive Director of E-House (China) Enterprise Holdings Limited (a company listed on the main board of the Hong Kong Stock Exchange) (Stock Code: 02048.HK). Ms. Xie joined OCT Group in 1994 and was the deputy director and director of the strategic development department of OCT Group. Ms. Xie graduated from the Faculty of Electrical Engineering of Xi'an Jiaotong University and obtained a bachelor's degree in Engineering in 1989. She also obtained a master's degree in Economics from the Renmin University of China in 1999.

執行董事(續)

林禹芳·26歲·於2018年10月25日獲委任為我們的執行董事·亦為本公司可持續發展委員會的主席。林女士持有舊金山大學國際貿易文學學士學位。自2017年8月至2018年10月在中銀國際證券有限公司擔任分析師並專注於房地產行業。林女士為林龍安先生及郭英蘭女士(本公司執行董事及控股股東)之女兒及為林聰輝先生(公司執行董事)之姪女。林女士於過去的三年內並沒有擔任任何其他上市公司的董事。

非執行董事

謝梅·53歲·於2018年9月24日獲委任為我們的非執行董事。彼擁有豐富的管理經驗，謝女士於2004年加入華僑城(亞洲)及現時為華僑城(亞洲)之執行董事及行政總裁。謝女士亦為深圳華僑城股份有限公司(「華僑城股份」)總裁助理，香港華僑城有限公司董事、總經理，深圳華僑城資本投資管理有限公司副總經理。同時擔任華僑城(南昌)實業發展有限公司、成都天府華僑城實業發展有限公司、合肥華僑城實業發展有限公司等多家華僑城股份旗下公司董事及香港聯交所主板上市公司易居(中國)企業控股有限公司(股份代碼：02048.HK)非執行董事。謝女士於1994年加入華僑城集團，彼曾擔任華僑城集團戰略發展部副總監及總監。謝女士於1989年畢業於西安交通大學電氣工程系，取得工學學士學位，並於1999年取得中國人民大學經濟學碩士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Lam Kwong Siu, aged 86, was appointed as an independent non-executive Director on October 9, 2009. He is also the chairman of the remuneration committee and the nomination committee, and a member of the audit committee of our Company. Mr. Lam has more than 50 years of capital operating experience and had held the following positions in the banking sector: the deputy chairman of Bank of China International Holdings Limited since 2001, a non-executive Director of Bank of China International Limited since 2002, an independent non-executive Director of Fujian Holdings Limited (Stock Code: 00181.HK) since 2003, an independent non-executive Director of Xinyi Glass Holdings Limited (Stock Code: 00868.HK) since 2004, an independent non-executive Director of Far East Consortium International Limited (Stock Code: 00035.HK) since 2011 and an independent non-executive Director of Skymission Group Holdings Limited (Stock Code: 01429.HK) since 2019. Mr. Lam also holds many social positions, once the delegate of the Hong Kong Special Administrative Region of the PRC to the 10th National People's Congress, and currently serves as the honorary chairman of the Hong Kong Federation of Fujian Associations, life honorary chairman of the Chinese General Chamber of Commerce, adviser of the Hong Kong Chinese Enterprises Association and the honorary president of the Chinese Bankers Club of Hong Kong.

獨立非執行董事

林廣兆，86歲，於2009年10月9日獲委任為我們的獨立非執行董事，亦為本公司薪酬委員會主席、提名委員會主席以及審核委員會成員。林先生擁有長達50年資金運作經驗，於銀行業部門擔任以下職務：自2001年以來擔任中銀國際控股有限公司副董事長、自2002年以來擔任中銀國際有限公司非執行董事、自2003年以來擔任閩港控股有限公司（股份代碼：00181.HK）獨立非執行董事、自2004年以來擔任信義玻璃控股有限公司（股份代碼：00868.HK）獨立非執行董事、自2011年以來擔任遠東發展有限公司（股份代碼：00035.HK）獨立非執行董事及自2019年以來擔任天任集團控股有限公司（股份代碼：01429.HK）獨立非執行董事。林先生亦擔任眾多社會職務，其中主要有：曾任第十屆全國人大的港區代表，現任香港福建社團聯會榮譽主席、香港中華總商會永遠名譽會長、香港中國企業協會顧問及香港銀行華員會名譽會長等。

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Wee Henny Soon Chiang (also known as Wee Toon Kian), aged 74, was appointed as an independent non-executive Director on October 9, 2009. He is also the chairman of the audit committee, and a member of the remuneration committee and the nomination committee of our Company. He has more than 30 years of experience in public accounting practice. Mr. Wee was an independent non-executive Director of The Quaypoint Corporation Limited (now known as China Uptown Group Company Limited), a Cayman Islands incorporated company listed on the Hong Kong Stock Exchange (Stock code: 02330.HK), from September 2001 to November 2006. He is the founder of Henny Wee & Co., a firm of Certified Public Accountants (Practising) registered at Hong Kong Institute of Certified Public Accountants in February 1988. Mr. Wee has been the partner of Henny Wee & Co. since 1988 and following a merger with another local firm of certified public accountants on April 1, 2016, he has been the managing partner of the merged SWC & Partners. He was also a partner of Glass Radcliffe Chan & Wee as a partner. Mr. Wee obtained a bachelor's degree in Commerce from the University of Newcastle, New South Wales, Australia, in March 1971. He became an Associate Member of the Institute of Chartered Accountants (Australia) in July 1975, and a Certified Public Accountant (Practicing) of the Hong Kong Society of Accountants, now known as the Hong Kong Institute of Certified Public Accountant since 1988.

Dr. Zhai Pu, aged 46, was appointed as an independent non-executive Director on December 28, 2016. He is also a member of the audit committee of our Company. Dr. Zhai obtained a Ph.D from Cambridge University in the United Kingdom in 2000 and a bachelor's degree in Material Science and Engineering from Tsinghua University, China, in 1996. He has worked as the president of Ascendent Capital Partners (Asia) Limited since October 2018, which is a company focusing on private equity investment in Chinese market and manages assets mainly from global well-known institutional investors, including sovereign wealth fund, endowment fund of universities, retirement fund, foundation and so on. He has been the Chief Executive Officer of China Alpha Fund Management (HK) Limited since July 2015. He worked in the field of investment banking as Managing Director of J.P. Morgan Securities (Asia Pacific) Limited from September 2009 to March 2015, and as Managing Director of Macquarie (Hong Kong) Limited from May 2007 to August 2009. He has over 21 years of experience in corporate management and investment banking.

獨立非執行董事(續)

黃循強，74歲，於2009年10月9日獲委任為我們的獨立非執行董事，亦為本公司審核委員會主席、薪酬委員會及提名委員會成員。彼擁有逾30年公共會計實務經驗。黃先生自2001年9月至2006年11月擔任紀翰集團有限公司（現稱中國上城集團有限公司）的獨立非執行董事，該公司為一間於開曼群島註冊成立並於香港聯交所上市（股份代碼：02330.HK）的公司。彼為黃循強會計師事務所的創始人，該公司乃於1988年2月在香港會計師公會註冊的執業會計師事務所。自1988年以後，黃先生為黃循強會計師事務所的合夥人，2016年4月1日該事務所與另一香港執業會計師事務所合併，合併後名為德富會計師事務所，黃先生為德富會計師事務所首席合夥人。彼曾作為合夥人任職於Glass Radcliffe Chan & Wee。黃先生於1971年3月畢業於澳洲新南威爾士省紐卡素大學，並取得商業學士學位。黃先生於1975年7月獲得澳洲特許會計師資格，並於1988年成為香港會計師公會的執業會計師。

翟普博士，46歲，於2016年12月28日獲委任為我們的獨立非執行董事，為本公司審核委員會成員。翟博士於2000年獲得英國劍橋大學博士學位及於1996年獲得中國清華大學材料科學及工程學士學位。彼自2018年10月起擔任Ascendent Capital Partners (Asia) Limited之總裁。Ascendent Capital Partners (Asia) Limited是一家專注於中國市場的私募股權投資管理公司。旗下管理的資產主要來自全球知名的機構投資者，包括主權財富基金，大學捐贈基金，退休基金，基金會等。彼自2015年7月起擔任中國守正基金管理（香港）有限公司之行政總裁。翟博士曾從事投資銀行領域，於2009年9月至2015年3月擔任J.P. Morgan Securities (Asia Pacific) Limited的董事總經理及於2007年5月至2009年8月擔任Macquarie (Hong Kong) Limited的董事總經理。彼擁有逾21年的企業管理和投資銀行管理經驗。

SENIOR MANAGEMENT'S BIOGRAPHIES

高級管理層簡介

EXECUTIVE PRESIDENT

Xiao Rui, aged 46, joined Yuzhou Group in 2020, is the Executive President who assists the Chairman of the Board of Directors in coordinating the work of the Group, in charge of the Group's investment management center, operation management center and information management center, and the operation and management of Beijing, Zhengzhou, Shenyang, Wuhan branches and hotel companies. Mr. Xiao Rui holds a bachelor's degree in Engineering from Harbin Institute of Technology. He has been engaged in real estate development for more than 20 years and has extensive experience in large-scale benchmark real estate groups and first-line management. Mr. Xiao used to serve as an assistant to general manager and general manager of the South China Region in China Merchants Shekou Industrial Zone Holdings Company Limited, a Shenzhen incorporated company listed on the Shenzhen Stock Exchange (Stock code: 001979.SZ). Mr. Xiao also served as a senior vice president of the Group and chairman of the South China Region in Jinke Property Group Company Limited, a Chongqing incorporated company listed on the Shenzhen Stock Exchange (Stock code: 000656979.SZ).

SENIOR VICE PRESIDENT, CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Chiu Yu Kang, aged 43, is the senior vice president of the Company, the Chief Financial Officer and the Company Secretary. Mr. Chiu holds a bachelor's degree of Business Administration in Accounting and Finance from the University of Hong Kong and a Master of Economics from the University of Hong Kong. From October 2008 to March 2015, Mr. Chiu served as the vice president of the Company, the Chief Financial Officer and the Company Secretary, who was responsible for project acquisitions, strategic planning, corporate finance activities, investor relations and oversight of financial reporting procedures, company secretary matters, internal controls and compliance with the requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Prior to re-joining the Company in July 2019, Mr. Chiu served as the chief financial officer, and company secretary of certain other companies listed on The Stock Exchange of Hong Kong Limited. Mr. Chiu has also worked in an international firm of Certified Public Accountants. Mr. Chiu has over 17 years of experience in auditing, accounting and financial management. Mr. Chiu is a member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

執行總裁

蕭睿，46歲，於2020年加入禹洲集團，現任禹洲集團執行總裁，協助董事局主席統籌集團工作，分管集團投資管理中心、運營管理中心、信息管理中心，以及北京、鄭州、瀋陽、武漢公司和酒店公司的經營管理工作。蕭睿先生持有哈爾濱工業大學工學學士學位。從事房地產開發逾二十年，擁有豐富的大型標杆房地產企業集團和一線管理經驗。蕭先生曾服務於招商局蛇口工業區控股股份有限公司，一間於深圳註冊成立並於深圳證券交易所上市（股份代碼001979.SZ）的公司，擔任總經理助理兼華南區域總經理職務。彼亦曾服務於金科地產集團股份有限公司，一間於重慶註冊成立並於深圳證券交易所上市（股份代碼000656.SZ）的公司，擔任集團高級副總裁兼華南區域董事長職務。

高級副總裁、首席財務官兼公司秘書

邱于廣，43歲，為本公司之高級副總裁、首席財務官及公司秘書。邱先生持有香港大學會計及金融專業工商管理學士學位以及香港大學經濟學碩士學位。於2008年10月至2015年3月，邱先生擔任本公司之副總裁、首席財務官及公司秘書，負責項目收購、策略規劃、企業融資活動、投資者關係、監督財務報告程序、公司秘書事項、內部控制及香港聯合交易所有限公司證券上市規則的規定合規事宜。於2019年7月再次加入本公司前，邱先生擔任於香港聯合交易所有限公司上市的若干其他公司之首席財務官及公司秘書。邱先生亦曾於一間國際註冊會計師事務所任職。邱先生於審計、會計及財務管理方面擁有逾17年經驗。邱先生為香港會計師公會會員及特許公認會計師公會資深會員。

REPORT OF THE DIRECTORS

董事會報告

The directors present their report and the audited financial statements for the year ended December 31, 2020.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries comprise property development, property investment, the provision of management services and hotel operation. There were no significant changes in the nature of the Group's principal activities during the Year.

RESULTS

The Group's profit for the year ended December 31, 2020 and the Group's financial position at that date are set out in the financial statements on pages 172 to 354.

BUSINESS REVIEW

A review of the business of the Company during the Year and discussion on the Company's future business development are set out in the "Chairman's Statement" and "Management Discussion and Analysis" sections of this annual report. Description of possible risks and uncertainties that the Company may be facing can be found in the "Management Discussion and Analysis" of this annual report. The financial risk management objectives and policies of the Company are set out in note 49 to the consolidated financial statements. Particulars of important events affecting the Company that have occurred since the end of the financial year ended December 31, 2020 are set out in note 50 to the consolidated financial statements. The financial key performance indicators are commonly used by the property development industry which shows the profitability and liquidity performance of a company.

董事謹此提呈董事會報告及截至2020年12月31日止年度的經審核財務報表。

主要業務

本公司主要從事投資控股。附屬公司的主要業務包括物業開發、物業投資、提供管理服務及經營酒店。年內本集團主要業務的性質並無重大變動。

業績

本集團截至2020年12月31日止年度的利潤，以及本集團於該日的財務狀況載於第172至354頁的財務報表內。

業務回顧

有關本公司年內業務的分析及未來發展策略概論均載於本年報「主席報告」及「管理層之討論及分析」內。而有關本公司可能面對的潛在風險及不明朗因素的描述，亦載於本年報的「管理層之討論及分析」內。本公司的財務風險管理目標及政策載於綜合財務報表附註49。截至2020年12月31日止財政年度終結後發生並對本公司有影響的重大事件載於綜合財務報表附註50。此財務關鍵表現指標廣泛應用在物業開發行業，並能反映公司在利潤及流動性方面的表現。

PAYMENT OF DIVIDEND

The Board recommends the payment of a final dividend of HK21.5 cents per share for the year ended December 31, 2020 (the “Final Dividend”) to eligible shareholders (the “Eligible Shareholders”) whose names appear on the register of members of the Company (the “Register of Members”) on June 21, 2021 (the “Record Date”).

The proposed Final Dividend will be payable in form of new fully paid shares of the Company (the “Scrip Shares”) in lieu of cash (the “Scrip Dividend Scheme”).

The Scrip Dividend Scheme is subject to The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the Scrip Shares to be issued pursuant thereto.

A circular giving full details of the Scrip Dividend Scheme together with the relevant form of election will be sent to the Eligible Shareholders on or around June 29, 2021. It is expected that the Final Dividend warrants or share certificates for the Scrip Shares will be despatched to the Eligible Shareholders on or around July 28, 2021.

CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting (“AGM”) of the Company will be held on May 28, 2021 and the notice of AGM will be published and despatched to the shareholders in due course. In order to determine the entitlement to attend and vote at the AGM, the Register of Members will be closed from May 25, 2021 to May 28, 2021, both days inclusive, during which period no transfer of shares will be registered. All transfer documents of the Company accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on May 24, 2021.

股息派發

董事會建議派發截至2020年12月31日止年度之末期股息每股21.5港仙(「末期股息」)予於2021年6月21日(「記錄日期」)名列本公司股東名冊(「股東名冊」)的合資格股東(「合資格股東」)。

擬派末期股息將全部按收取本公司之新繳足股份(「代息股份」)代替現金方式收取末期股息(「以股代息計劃」)。

此項以股代息計劃須待香港聯合交易所有限公司批准根據此項計劃所發行之代息股份上市及買賣後，方可作實。

載有以股代息計劃全部詳情之通函連同有關選擇表格將於2021年6月29日或前後寄予合資格股東。預計末期股息之股息單或代息股份的股票將於2021年7月28日或前後發送給合資格股東。

暫停辦理股份過戶手續

本公司將於2021年5月28日召開應屆股東週年大會(「股東週年大會」)及股東週年大會通告將適時刊發並寄發予股東。為確定出席股東週年大會及於會上投票的權利，本公司將於2021年5月25日至2021年5月28日(包括首尾兩日)暫停辦理本公司的股份過戶登記手續，期間所有股份將暫停過戶。所有本公司過戶文件連同相關股票須於不遲於2021年5月24日下午四時三十分送交本公司位於香港的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室，以作登記。

CLOSURE OF REGISTER OF MEMBERS (Continued)

The proposed Final Dividend will be paid on or about July 28, 2021. For determining the entitlement to the proposed Final Dividend, the Register of Members will be closed from June 17, 2021 to June 21, 2021, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the entitlement to the Final Dividend, all transfer documents of the Company accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on June 16, 2021.

FINANCIAL HIGHLIGHT

A summary of the Group's results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out on pages 355 to 356. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment, and investment properties of the Group during the year are set out in notes 13 and 14 to the financial statements, respectively. Further details of the Group's investment properties are set out on pages 357 to 358.

暫停辦理股份過戶手續(續)

擬派末期股息將於2021年7月28日或前後派付。為確定享有擬派末期股息的權利，本公司將於2021年6月17日至2021年6月21日(包括首尾兩日)暫停辦理本公司的股份過戶登記手續，期間所有股份將暫停過戶。為合資格享有末期股息的權利，所有本公司過戶文件連同相關股票須於不遲於2021年6月16日下午四時三十分送交本公司位於香港的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室，以作登記。

財務摘要

本集團過去五個財政年度的業績及資產、負債及非控股權益載於第355頁至356頁，乃摘錄自經審核財務報表。此概要並不構成經審核財務報表的一部分。

物業、廠房及設備以及投資物業

年內本集團的物業、廠房及設備以及投資物業的變動詳情分別載於財務報表附註13及14。本集團投資物業的進一步詳情載於第357頁至358頁。

SENIOR NOTES

The Company issued US\$250 million senior notes with a maturity of seven years bearing a coupon interest rate of 6% in October 2016 and US\$350 million senior notes with a maturity of five years bearing a coupon interest rate of 6% in January 2017. The Company also issued US\$375 million senior notes in February 2018 and US\$625 million, in aggregate, senior notes in May and July 2018 with a maturity of three years bearing a coupon interest rate of 6.375% and 7.9%, respectively. The Company issued US\$500 million senior notes with a maturity of three years bearing a coupon interest rate of 8.625% in January 2019, US\$500 million senior notes with a maturity of four years bearing a coupon interest rate of 8.5% in January 2019, US\$500 million senior notes with a maturity of five years bearing a coupon interest rate of 8.5% in February 2019, additional US\$400 million senior notes bearing a coupon interest rate of 6% in July 2019 (which were consolidated and form a single series with the US\$250 million senior notes with a maturity of seven years bearing a coupon interest rate of 6.0% issued by the Company in October 2016), US\$500 million senior notes with a maturity of five years bearing a coupon interest rate of 8.375% in October 2019, US\$500 million senior notes with a maturity of five and half years bearing a coupon interest rate of 8.3% in November 2019, US\$645 million senior notes with a maturity of six years bearing a coupon interest rate of 7.375% in January 2020, US\$400 million senior notes with a maturity of five years bearing a coupon interest rate of 7.7% in February 2020, US\$40 million senior notes with a maturity of one year bearing a coupon interest rate of 7.5% in June 2020 and US\$300 million green senior notes with a maturity of six years bearing a coupon interest rate of 7.85% in August 2020, respectively. For the details of the senior notes of the Company, please refer to note 31 to the financial statements.

PRE-EMPTIVE RIGHTS

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

優先票據

本公司於2016年10月發行價值2.5億美元的7年期優先票據，票面利息為6%，以及於2017年1月發行價值3.5億美元的5年期優先票據，票面利率為6%。本公司亦分別於2018年2月發行3.75億美元及於2018年5月及7月發行合共6.25億美元的3年期美元優先票據，票面利率分別為6.375%及7.9%。本公司於2019年1月分別發行價值5億美元的3年期優先票據，票面利率為8.625%及價值5億美元的4年期優先票據，票面利率為8.5%。本公司於2019年2月發行價值5億美元的5年期優先票據，票面利率為8.5%。本公司於2019年7月增發價值4億美元的優先票據，票面利率為6%（與本公司於2016年10月發行的價值2.5億美元7年期票面利率為6.0%的優先票據合併及構成單一系列）。本公司分別於2019年10月及11月發行價值5億美元的5年期優先票據，票面利率為8.375%及價值5億美元的5.5年期優先票據，票面利率為8.3%。本公司於2020年1月發行價值6.45億美元的6年期優先票據，票面利率為7.375%。本公司於2020年2月發行價值4億美元的5年期優先票據，票面利率為7.7%。本公司於2020年6月發行價值4千萬美元的1年期優先票據，票面利率為7.5%。本公司亦於2020年8月發行價值3億美元的6年期綠色優先票據，票面利率為7.85%。有關本公司的優先票據，詳情請參閱財務報表附註31。

優先購買權

本公司的組織章程細則或開曼群島（本公司註冊成立之管轄地域）法律並無訂明有關優先購買權的條文，規定本公司須按比例基準向現有股東提呈發售新股。

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

On August 5, 2020, the Company announced that a tender offer was being made (the "2021 Notes Tender Offer") to purchase for cash outstanding 6.375% senior notes due 2021 in the aggregate principal amount of US\$375,000,000 (the "2021 Notes") prior to maturity. The 2021 Notes Tender Offer expired at 4:00 p.m. London Time, on August 12, 2020. The Company had accepted for purchase all the 2021 Notes in an aggregate principal amount of US\$54,853,000 validly tendered at or prior to the aforementioned expiration deadline. The 2021 Notes Tender Offer was completed on August 14, 2020. The Company had completed the repurchase of an aggregate principal amount of US\$54,853,000 of the 2021 Notes, representing 14.63% of the outstanding principal amount of US\$375,000,000 prior to the 2021 Notes Tender Offer. The repurchased 2021 Notes had been cancelled. After cancellation of the repurchased 2021 Notes, the aggregate outstanding principal amount of the 2021 Notes is US\$320,147,000. For details of the repurchase, please refer to the announcements of the Company dated August 5, 2020, August 13, 2020 and August 14, 2020.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Year.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 36 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As of December 31, 2020, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law of the Cayman Islands, amounted to RMB1,079,244,000, of which RMB1,030,947,000 has been proposed as final dividend for the Year. The amount of RMB1,079,244,000 represents the Company's share premium, which may be distributable, provided that immediately following the date on which the dividend is proposed to be distributed, if any, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

購買、出售或贖回本公司上市證券

於2020年8月5日，本公司宣佈提出收購要約（「2021年票據收購要約」），旨在以現金購買其於到期前未償還的本金總額為375,000,000美元於2021年到期的6.375%優先票據（「2021年票據」）。2021年票據收購要約於2020年8月12日下午四時正（倫敦時間）屆滿。本公司已接納購買於上述屆滿日期或之前有效提呈的本金總額為54,853,000美元的全部2021年票據。2021年票據收購要約已於2020年8月14日完成。本公司已完成購回本金總額54,853,000美元之2021年票據，相當於2021年票據收購要約前尚未償還本金額375,000,000美元之14.63%。已購回2021年票據已註銷。於註銷已購回2021年票據後，2021年票據之現有本金總額為320,147,000美元。有關購回詳情請參閱本公司日期分別為2020年8月5日、2020年8月13日及2020年8月14日之公告。

除上文披露者外，本公司或其任何附屬公司於本年度概無購買、出售或贖回任何本公司上市證券。

儲備

年內本公司及本集團儲備的變動詳情分別載於財務報表附註36及綜合權益變動表。

可供分派儲備

截至2020年12月31日，本公司按照開曼群島公司法條文計算的可供分派儲備為人民幣1,079,244,000元，當中人民幣1,030,947,000元被建議作為本年度末期股息。人民幣1,079,244,000元為本公司之可供分派股份溢價，惟緊隨建議分派股息（如有）當日後，本公司將有能力償付日常業務過程中的到期債務。

CHARITABLE CONTRIBUTIONS

During the Year, the Group made charitable contributions totalling RMB7,801,000 (2019: RMB34,864,000).

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, no sales to the Group's five largest customers and purchases from the Group's five largest suppliers accounted for 30% or more of the total sales for the Year and of the total purchases for the Year, respectively.

None of the Directors or any of their close associates or any shareholders (which, to the knowledge of the Directors, own more than 5% of the number of issued shares of the Company) had any beneficial interest in the Group's five largest customers and suppliers.

DIRECTORS

The directors of the Company during the Year and up to the date of this report were:

Executive Directors:

Mr. Lam Lung On (*Chairman*)
Ms. Kwok Ying Lan (*Vice Chairman*)
Mr. Lin Conghui
Ms. Lam Yu Fong

Non-executive Director:

Ms. Xie Mei

Independent Non-executive Directors:

Mr. Lam Kwong Siu
Mr. Wee Henny Soon Chiang
Dr. Zhai Pu

The Company has received annual confirmations of independence from each of Messrs. Lam Kwong Siu, Wee Henny Soon Chiang and Dr. Zhai Pu, and as at the date of this report still considers them to be independent.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 121 to 127 of this annual report.

慈善捐款

於本年度，本集團作出的慈善捐款合共為人民幣7,801,000元（2019年：人民幣34,864,000元）。

主要客戶及供應商

於本年度，向本集團五大客戶作出的銷售佔本集團本年度的銷售總額百分比及向本集團五大供應商作出的採購佔本集團本年度的採購總額百分比分別不超過30%。

本公司董事或其任何緊密聯繫人或據董事所知擁有本公司已發行股份數目5%以上的任何股東，概無於本集團五大客戶及供應商中擁有任何實益權益。

董事

年內及截至本報告日期止本公司董事為：

執行董事：

林龍安先生（*主席*）
郭英蘭女士（*副主席*）
林聰輝先生
林禹芳女士

非執行董事：

謝梅女士

獨立非執行董事：

林廣兆先生
黃循強先生
翟普博士

本公司已接獲林廣兆先生、黃循強先生及翟普博士各自發出的年度獨立性確認書，且於本報告日期仍認為彼等乃屬獨立。

董事及高級管理層履歷

本公司董事及本集團高級管理層的履歷詳情載於本年報第121至127頁。

DIRECTORS' SERVICE CONTRACTS

Each of Mr. Lam Lung On, Ms. Kwok Ying Lan, and Mr. Lin Conghui, being executive Directors, has entered into a service contract with the Company for a term of three years commencing from November 2, 2012, which has been renewed for another term of three years commencing from November 2, 2015 and November 2, 2018 respectively, subject to termination by either party giving not less than three months' written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association.

The Company has issued a letter of appointment to each of Mr. Lam Kwong Siu and Mr. Wee Henny Soon Chiang, being independent non-executive Directors, for a term of three years commencing from November 2, 2012. Upon expiry of the term, the Company has issued a letter of appointment to each of Mr. Lam Kwong Siu and Mr. Wee Henny Soon Chiang, to renew the term for another three years commencing from November 2, 2015 and November 2, 2018 respectively, which is subject to termination by either party giving not less than one month's written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules.

Dr. Zhai Pu has been appointed as an independent non-executive Director with effect from December 28, 2016. The Company has issued a letter of appointment to Dr. Zhai, for a term of three years commencing from December 28, 2016, which has been renewed for another term of three years commencing from December 28, 2019, subject to termination by either party giving not less than one month's written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules.

Ms. Xie Mei has been appointed as a non-executive Director with effect from September 24, 2018. The Company has entered into a service contract with Ms. Xie Mei, for a term of three years commencing from September 24, 2018, which is subject to termination by either party giving not less than one month's written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules.

董事服務合約

林龍安先生、郭英蘭女士及林聰輝先生(均為執行董事)已與本公司訂立服務合約,由2012年11月2日起為期3年,並分別已於2015年11月2日及2018年11月2日起續期三年,惟訂約方任何一方可發出不少於3個月書面通知予以終止,並須根據組織章程細則於本公司之股東週年大會上退任及重選連任。

本公司已向林廣兆先生及黃循強先生(均為獨立非執行董事,任期由2012年11月2日起為期3年)發出委任函件。本公司已於任期屆滿後向林廣兆先生及黃循強先生發出委任函件,並分別已於2015年11月2日及2018年11月2日起續期三年,惟訂約方任何一方可發出不少於一個月書面通知予以終止,且須根據組織章程細則及上市規則於本公司之股東週年大會上退任及重選連任。

於2016年12月28日,翟普博士已獲委任為本公司獨立非執行董事;本公司已於2016年12月28日向翟普博士發出三年期的委任函件,並已於2019年12月28日起續期三年,惟訂約方任何一方可發出不少於一個月書面通知予以終止,且須根據組織章程細則及上市規則於本公司之股東週年大會上退任及重選連任。

於2018年9月24日,謝梅女士已獲委任為本公司非執行董事。本公司已於2018年9月24日與謝梅女士訂立三年期的委任函件,惟訂約方任何一方可發出不少於一個月書面通知予以終止,且須根據組織章程細則及上市規則於本公司之股東週年大會上退任及重選連任。

DIRECTORS' SERVICE CONTRACTS (Continued)

Ms. Lam Yu Fong has been appointed as an executive Director with effect from October 25, 2018. The Company has entered into a service contract with Ms. Lam Yu Fong, for a term of three years commencing from October 25, 2018, which is subject to termination by either party giving not less than one month's written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules.

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the Year and up to the date of this report, none of Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

DIRECTORS' REMUNERATION

The Directors' fees and emoluments are subject to review by the Remuneration Committee and approval by the Board which are determined with reference to Directors' duties, responsibilities and performance and the results of the Group.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 46 to the financial statements, no Director had an interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Year.

董事服務合約(續)

於2018年10月25日，林禹芳女士已獲委任為本公司執行董事。本公司已於2018年10月25日與林禹芳女士訂立三年期的委任函件，惟訂約方任何一方可發出不少於一個月書面通知予以終止，且須根據組織章程細則及上市規則於本公司之股東週年大會上退任及重選連任。

概無擬於應屆股東週年大會上膺選連任的董事與本公司訂有本公司不可於一年內在毋須支付賠償（法定賠償除外）的情況下終止的服務合約。

董事於競爭業務的權益

於年內及直至本報告日期，董事概無被視為於與本集團的業務直接或間接競爭或可能直接或間接競爭的業務中擁有權益。

董事薪酬

董事袍金及薪酬乃經參考董事的職務、職責及表現以及本集團業績釐定，並須經薪酬委員會審閱及董事會批准。

董事的合約權益

除財務報表附註46所述者外，年內，概無董事於任何對本集團業務屬重大，且本公司或任何附屬公司為訂約方的合約中直接或間接擁有權益。

PERMITTED INDEMNITY

The Company's Articles of Association provides that every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted. In addition, liability insurance for directors and senior management of the Company is maintained by the Company with appropriate coverage for certain legal actions against the Directors.

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.

CONNECTED TRANSACTION

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the connected transactions or continuing connected transactions disclosed in note 46 to the financial statements.

The independent non-executive Directors have reviewed the continuing connected transactions set out above and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favorable to the Group than terms available to or from independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

准許彌償

本公司組織章程細則規定各董事有權以本公司資產彌償對彼作為董事獲判勝訴或獲判無罪的任何民事或刑事法律程序中進行辯護所產生或蒙受的所有虧損或負債。此外，本公司已就對董事作出的若干法律行動為本公司的董事及高級管理人員投購適當責任保險。

管理合約

年內並無訂立或存在任何有關管理及執行本公司業務的全部或任何重大部分的合約。

關連交易

本公司已遵守上市規則章節第14A有關關連交易或持續關連交易的披露規定，於財務報表附註46作出披露。

獨立非執行董事已審閱上文所載的持續關連交易，並已確認該等持續關連交易乃(i)於本集團一般及日常業務過程中訂立；(ii)按正常商業條款或不遜於本集團可向獨立第三方提供或可自獨立第三方取得之條款訂立；及(iii)根據規管有關條款之相關協議訂立，屬公平合理並符合本公司及股東之整體利益。

CONNECTED TRANSACTION (Continued)

Ernst & Young, the Company's auditors, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 Assurance Engagements Other Than Audits or Reviews of Historical Financial Information with reference to Practice Note 740 Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Hong Kong Stock Exchange.

RELATED PARTY TRANSACTIONS

During the Year, certain Directors and companies controlled by certain Directors entered into transactions with the Company which are disclosed in note 46 "Related Party Transactions" to the consolidated financial statements of the Company.

關連交易(續)

本公司的核數師安永會計師事務所已獲委聘，根據香港會計師公會頒佈的香港鑒證業務準則第3000號基於香港上市規則實務指引第740號規定的持續關連交易的核數師函件而作出的歷史財務資料審計或審閱以外之鑒證工作，就本集團的持續關連交易出具報告。安永會計師事務所已根據上市規則第14A.56條就以上持續關連交易出具了載有其結論的無保留意見函件。本公司已將核數師函件副本呈交香港聯交所。

關連方交易

於本年度，若干董事及由若干董事控制的公司與本公司訂立交易，有關詳情披露於本公司綜合財務報表附註46「關連方交易」。

DIRECTORS' INTERESTS IN SHARES

At December 31, 2020, the interests of the Directors in the share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long Positions in Ordinary Shares of the Company:

Name of director	董事姓名	Note	Directly owned	Controlled Corporation		Total	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
				owned	Through spouse		
Mr. Lam Lung On	林龍安先生	(a)	6,036,485	1,669,771,721(b)	1,670,588,438	3,346,396,644	58.77
Ms. Kwok Ying Lan	郭英蘭女士	(a)	1,204,397	1,669,384,041(c)	1,675,808,206	3,346,396,644	58.77
Mr. Lin Conghui	林聰輝先生		8,931,943	-	-	8,931,943	0.16

(a) Ms. Kwok Ying Lan and Mr. Lam Lung On are married to each other.

(b) These 1,669,771,721 Shares were registered in the name of Studious Profits Limited ("Studious Profits"). Mr. Lam Lung On held 100% of the entire issued share capital of Studious Profits and was deemed to be interested in the 1,669,771,721 Shares held by Studious Profits pursuant to the SFO.

(c) These 1,669,384,041 Shares were registered in the name of Plentiful Wise Developments Limited ("Plentiful Wise"). Ms. Kwok Ying Lan held 100% of the entire issued share capital of Plentiful Wise and was deemed to be interested in the 1,669,384,041 Shares held by Plentiful Wise pursuant to the SFO.

Save as provided above and in the sub-section headed "Share Option Scheme" below, none of the Directors have any interests or short positions or short positions in the share capital of the Company or its associated corporations.

董事的股份權益

於2020年12月31日，董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股本中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊，或根據上市發行人董事進行證券交易的標準守則須知會本公司及香港聯交所的權益如下：

於本公司普通股的好倉：

Name of director	董事姓名	Note	Directly owned	Controlled Corporation		Total	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
				owned	Through spouse		
Mr. Lam Lung On	林龍安先生	(a)	6,036,485	1,669,771,721(b)	1,670,588,438	3,346,396,644	58.77
Ms. Kwok Ying Lan	郭英蘭女士	(a)	1,204,397	1,669,384,041(c)	1,675,808,206	3,346,396,644	58.77
Mr. Lin Conghui	林聰輝先生		8,931,943	-	-	8,931,943	0.16

(a) 郭英蘭女士與林龍安先生為對方的配偶。

(b) 該1,669,771,721股股份以學潤有限公司（「學潤」）名義登記。林龍安先生持有學潤的全部已發行股本，因此根據證券及期貨條例被視為擁有學潤持有的1,669,771,721股股份。

(c) 該1,669,384,041股股份以睿沛發展有限公司（「睿沛」）名義登記。郭英蘭女士持有睿沛的全部已發行股本，因此根據證券及期貨條例被視為擁有睿沛持有的1,669,384,041股股份。

除以上所述及以下的「購股權計劃」部分所述者外，概無董事於本公司或其相聯法團的股本中擁有任何權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at December 31, 2020, the following shareholders, other than those disclosed in the paragraph headed "Directors' Interests in Shares" in this Directors' Report section of this annual report, had notified the Company of its interests and/or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and so far as the Directors were aware, persons other than the Directors or chief executive of the Company, who had an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

主要股東的股份權益

本公司根據證券及期貨條例第336條規定存置的主要股東名冊顯示，於2020年12月31日，除於本年報「董事會報告」內「董事的股份權益」一段披露外，下列股東已知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的權益及／或淡倉，及就董事所知，下列人士（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須記錄於根據證券及期貨條例第336條規定存置的登記冊的權益或淡倉：

Name of substantial shareholder	Note	Capacity/Nature of interest	Number of Shares	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
主要股東名稱	附註	身份／權益性質	股份數目	
Overseas Chinese Town (Asia) Holdings Limited	(a)	Interest of controlled corporation	566,184,108	9.94
華僑城(亞洲)控股有限公司	(a)	受控制法團權益		
City Legend International Limited	(a)	Beneficial owner	566,184,108	9.94
華昌國際有限公司	(a)	實益擁有人		

(a) City Legend International Limited (華昌國際有限公司) is a wholly-owned subsidiary of Overseas Chinese Town (Asia) Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock code: 03366.HK).

(a) 華昌國際有限公司為華僑城(亞洲)控股有限公司之全資附屬公司。華僑城(亞洲)控股有限公司是一家於開曼群島註冊成立之獲豁免有限公司，其股份於香港聯交所主板上市(股份代號：03366.HK)。

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

除上文所披露者外，本公司並無獲任何人士告知於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露或記錄於本公司根據證券及期貨條例第336條須存置之登記冊的任何權益及／或淡倉。

SHARE OPTION SCHEME

On May 24, 2010, a share option scheme (the “2010 Scheme”) was adopted and approved by the then shareholders of the Company for a period of 10 years commencing on the adoption date. The 2010 Scheme expired on May 23, 2020, but the share options already granted under the 2010 Scheme before its expiration remain valid.

On June 4, 2020, a new share option scheme (the “2020 Scheme”) was adopted and approved by the Shareholders for a period of 10 years commencing from the adoption date.

2010 Scheme

Pursuant to the 2010 Scheme, the Board may, at its discretion, invite any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group to participate in the 2010 Scheme.

On December 31, 2012, the Company granted share options (the “Share Options”) under the 2010 Scheme to certain directors and employees of the Group (the “Grantees”) which, subject to their acceptance, entitles them to subscribe for an aggregate of 43,693,200 new shares of HK\$0.1 each (the “Shares”) in the share capital of the Company, as adjusted as a result of the bonus issue of the Shares by the Company in July 2013.

On December 31, 2013, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 11,626,000 new Shares.

On January 20, 2015, the Company granted the Share Options under the 2010 Scheme to the Grantees which, subject to their acceptance, entitles the Grantees to subscribe for an aggregate of 16,445,000 new Shares.

On January 27, 2016, the Company granted the Share Options under the 2010 Scheme to the Grantees which, subject to their acceptance, entitles the Grantees to subscribe for an aggregate of 19,790,000 new Shares.

購股權計劃

於2010年5月24日，本公司當時的股東已採納及批准一項購股權計劃（「2010計劃」），年期為由採納日期起計十年。2010年計劃已於2020年5月23日屆滿，惟根據2010年計劃已授出之購股權於其屆滿前仍有效。

於2020年6月4日，股東採納及批准一項新購股權計劃（「2020年計劃」），年期為由採納日期起計十年。

2010年計劃

根據2010年計劃，董事會可酌情邀請彼等全權酌情認為對本集團已帶來或將帶來貢獻的本集團任何成員公司的任何董事（包括執行董事、非執行董事及獨立非執行董事）及僱員及本集團任何成員公司的任何顧問、專家顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴、服務供應商參與2010年計劃。

於2012年12月31日，本公司根據2010計劃向本集團若干董事及僱員（「承授人」）授出購股權（「購股權」）（惟須待承授人接納方可作實），供承授人認購合共43,693,200股本公司股本中每股面值港幣0.1元的新股份（「股份」）（該股份的数量因為本公司於2013年7月的紅股發行而調整）。

於2013年12月31日，本公司已根據2010計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共11,626,000股新股份。

於2015年1月20日，本公司已根據2010計劃向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共16,445,000股新股份。

於2016年1月27日，本公司已根據2010計劃向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共19,790,000股新股份。

SHARE OPTION SCHEME (Continued)

2010 Scheme (Continued)

On January 26, 2017 and July 21, 2017, the Company granted the Share Options under the 2010 Scheme to the Grantees which, subject to their acceptance, entitles the Grantees to subscribe for an aggregate of 22,690,000 and 2,500,000 new Shares respectively.

On January 25, 2018, the Company granted the Share Options under the 2010 Scheme to the Grantees which, subject to their acceptance, entitles the Grantees to subscribe for an aggregate of 36,860,000 new Shares.

On January 24, 2019, the Company granted the Share Options under the 2010 Scheme to the Grantees which, subject to their acceptance, entitles the Grantees to subscribe for an aggregate of 45,270,000 new Shares.

購股權計劃(續)

2010年計劃(續)

於2017年1月26日和2017年7月21日，本公司已根據2010計劃向承授人授出購股權（惟須待承授人接納方可作實），供承授人分別認購合共22,690,000股新股份和2,500,000股新股份。

於2018年1月25日，本公司已根據2010計劃向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共36,860,000股新股份。

於2019年1月24日，本公司已根據2010計劃向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共45,270,000股新股份。

SHARE OPTION SCHEME (Continued)

2010 Scheme (Continued)

On January 22, 2020, the Company granted the Share Options under the 2010 Scheme to the Grantees which, subject to their acceptance, entitles the Grantees to subscribe for an aggregate of 64,208,000 new Shares, the details of which are disclosed as below:

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Period during which share options exercisable	Share options	Share options	Share options	Exercise price (HK\$)	Share options	Closing price of shares immediately before the date on which share options were awarded (HK\$)
			outstanding as at January 1, 2020 ⁽¹⁾	awarded during the period ended December 31, 2020	cancelled/ lapsed during the period ended December 31, 2020		exercised during the period ended December 31, 2020	
執行董事、 主要管理人員及 其他合資格僱員	授出日期	購股權可予行使之期間	於2020年 1月1日 未經行使的 購股權數目 ⁽¹⁾	截至2020年 12月31日 止年度 授出的 購股權數目	截至2020年 12月31日 止年度 重新分類/ 註銷/失效的 購股權數目	行使價 (港元)	於2020年 12月31日 未經行使的購 股權數目	股份於緊接 授出購股權 日期前的 收市價 (港元)
Executive Director 執行董事								
Lam Lung On 林龍安	31/12/2012	1/1/2020-31/12/2022	360,000	-	-	(360,000)	1.8750	-
	31/12/2013	1/1/2021-31/12/2023	300,000	-	-	-	1.9300	300,000
	20/1/2015	21/1/2020-20/1/2025	300,000	-	-	(300,000)	1.8920	-
	20/1/2015	21/1/2022-20/1/2025	300,000	-	-	-	1.8920	300,000
	27/1/2016	28/1/2021-27/1/2026	300,000	-	-	-	1.8120	300,000
	27/1/2016	28/1/2023-27/1/2026	300,000	-	-	-	1.8120	300,000
	21/7/2017	22/7/2020-21/7/2027	400,000	-	-	-	4.5500	400,000
	21/7/2017	22/7/2022-21/7/2027	300,000	-	-	-	4.5500	300,000
	21/7/2017	22/7/2024-21/7/2027	300,000	-	-	-	4.5500	300,000
	25/1/2018	26/1/2021-25/1/2028	800,000	-	-	-	5.8800	800,000
	25/1/2018	26/1/2023-25/1/2028	600,000	-	-	-	5.8800	600,000
	25/1/2018	26/1/2025-25/1/2028	600,000	-	-	-	5.8800	600,000
	24/1/2019	25/1/2022-24/1/2029	800,000	-	-	-	3.6500	800,000
	24/1/2019	25/1/2024-24/1/2029	600,000	-	-	-	3.6500	600,000
	24/1/2019	25/1/2026-24/1/2029	600,000	-	-	-	3.6500	600,000
	22/1/2020	23/1/2023-22/1/2030	-	1,200,000	-	-	4.2740	1,200,000
	22/1/2020	23/1/2025-22/1/2030	-	900,000	-	-	4.2740	900,000
	22/1/2020	23/1/2027-22/1/2030	-	900,000	-	-	4.2740	900,000

購股權計劃(續)

2010年計劃(續)

於2020年1月22日，本公司已根據2010計劃向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共64,208,000股新股份，其詳情如下：

SHARE OPTION SCHEME (Continued)

購股權計劃(續)

2010 Scheme (Continued)

2010年計劃(續)

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Period during which share options exercisable	Share options	Share options	Share options	Exercise price (HK\$)	Share options	Closing price of shares immediately before the date on which share options were awarded (HK\$)
			outstanding as at January 1, 2020 ⁽¹⁾	awarded during the period ended December 31, 2020	cancelled/ lapsed during the period ended December 31, 2020		exercised during the period ended December 31, 2020	
執行董事、 主要管理人員及 其他合資格僱員	授出日期	購股權可予行使之期間	於2020年 1月1日 未經行使的 購股權數目 ⁽¹⁾	截至2020年 12月31日 止年度 授出的 購股權數目	截至2020年 12月31日 止年度 重新分類/ 註銷/失效的 購股權數目	行使價 (港元)	於2020年 12月31日 未經行使的購 股權數目	股份於緊接 授出購股權 日期前的 收市價 (港元)
Kwok Ying Lan 郭英蘭	31/12/2012	1/1/2020-31/12/2022	360,000	-	-	1.8750	-	1.8750 ⁽¹⁾
	31/12/2013	1/1/2021-31/12/2023	300,000	-	-	1.9300	300,000	1.9300
	20/1/2015	21/1/2020-20/1/2025	300,000	-	-	1.8920	-	1.8920
	20/1/2015	21/1/2022-20/1/2025	300,000	-	-	1.8920	300,000	1.8920
	27/1/2016	28/1/2019-27/1/2026	276,000	-	-	1.8120	276,000	1.8120
	27/1/2016	28/1/2021-27/1/2026	300,000	-	-	1.8120	300,000	1.8120
	27/1/2016	28/1/2023-27/1/2026	300,000	-	-	1.8120	300,000	1.8120
	21/7/2017	22/7/2020-21/7/2027	400,000	-	-	4.5500	400,000	4.5500
	21/7/2017	22/7/2022-21/7/2027	300,000	-	-	4.5500	300,000	4.5500
	21/7/2017	22/7/2024-21/7/2027	300,000	-	-	4.5500	300,000	4.5500
	25/1/2018	26/1/2021-25/1/2028	800,000	-	-	5.8800	800,000	5.8800
	25/1/2018	26/1/2023-25/1/2028	600,000	-	-	5.8800	600,000	5.8800
	25/1/2018	26/1/2025-25/1/2028	600,000	-	-	5.8800	600,000	5.8800
	24/1/2019	25/1/2022-24/1/2029	800,000	-	-	3.6500	800,000	3.6500
	24/1/2019	25/1/2024-24/1/2029	600,000	-	-	3.6500	600,000	3.6500
	24/1/2019	25/1/2026-24/1/2029	600,000	-	-	3.6500	600,000	3.6500
	22/1/2020	23/1/2023-22/1/2030	-	1,200,000	-	4.2740	1,200,000	4.2740
22/1/2020	23/1/2025-22/1/2030	-	900,000	-	4.2740	900,000	4.2740	
22/1/2020	23/1/2027-22/1/2030	-	900,000	-	4.2740	900,000	4.2740	
Lin Conghui 林聰輝	31/12/2012	1/1/2018-31/12/2022	2,590,000	-	-	1.8750	294,000	1.8750 ⁽¹⁾
	31/12/2012	1/1/2020-31/12/2022	3,780,000	-	-	1.8750	3,780,000	1.8750 ⁽¹⁾
	27/1/2016	28/1/2021-27/1/2026	150,000	-	-	1.8120	150,000	1.8120
	27/1/2016	28/1/2023-27/1/2026	150,000	-	-	1.8120	150,000	1.8120
	21/7/2017	22/7/2020-21/7/2027	200,000	-	-	4.5500	200,000	4.5500
	21/7/2017	22/7/2022-21/7/2027	150,000	-	-	4.5500	150,000	4.5500
	21/7/2017	22/7/2024-21/7/2027	150,000	-	-	4.5500	150,000	4.5500
	25/1/2018	26/1/2021-25/1/2028	200,000	-	-	5.8800	200,000	5.8800
	25/1/2018	26/1/2023-25/1/2028	150,000	-	-	5.8800	150,000	5.8800
	25/1/2018	26/1/2025-25/1/2028	150,000	-	-	5.8800	150,000	5.8800
	24/1/2019	25/1/2022-24/1/2029	200,000	-	-	3.6500	200,000	3.6500
	24/1/2019	25/1/2024-24/1/2029	150,000	-	-	3.6500	150,000	3.6500
	24/1/2019	25/1/2026-24/1/2029	150,000	-	-	3.6500	150,000	3.6500
	22/1/2020	23/1/2023-22/1/2030	-	320,000	-	4.2740	320,000	4.2740
	22/1/2020	23/1/2025-22/1/2030	-	240,000	-	4.2740	240,000	4.2740
	22/1/2020	23/1/2027-22/1/2030	-	240,000	-	4.2740	240,000	4.2740

SHARE OPTION SCHEME (Continued)

2010 Scheme (Continued)

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Period during which share options exercisable	Share options outstanding as at January 1, 2020 ⁽¹⁾	Share options awarded during the period ended December 31, 2020	Share options	Share options exercised during the period ended December 31, 2020	Exercise price (HK\$)	Share options outstanding as at December 31, 2020	Closing price of shares immediately before the date on which share options were awarded (HK\$)
					cancelled/ lapsed during the period ended December 31, 2020				
執行董事、 主要管理人員及 其他合資格僱員	授出日期	購股權可予行使之期間	於2020年 1月1日 未經行使的 購股權數目 ⁽¹⁾	截至2020年 12月31日 止年度 授出的 購股權數目	截至2020年 12月31日 止年度 重新分類/ 註銷/失效的 購股權數目	截至2020年 12月31日 止年度 內行使的 購股權數目	行使價 (港元)	於2020年 12月31日 未經行使的購 股權數目	股份於緊接 授出購股權 日期前的 收市價 (港元)
N/A 不適用	31/12/2012	1/1/2016-31/12/2022	161,280	-	(2,400)	(7,680)	1.8750	151,200	1.8750 ⁽¹⁾
N/A 不適用	31/12/2012	1/1/2018-31/12/2022	70,920	-	(1,800)	(21,240)	1.8750	47,880	1.8750 ⁽¹⁾
N/A 不適用	31/12/2012	1/1/2020-31/12/2022	8,106,120	-	(1,800)	(7,678,440)	1.8750	425,880	1.8750 ⁽¹⁾
N/A 不適用	31/12/2013	1/1/2017-31/12/2023	296,800	-	(2,000)	(8,400)	1.9300	286,400	1.9300
N/A 不適用	31/12/2013	1/1/2019-31/12/2023	594,300	-	(10,500)	(305,700)	1.9300	278,100	1.9300
N/A 不適用	31/12/2013	1/1/2021-31/12/2023	972,300	-	(12,000)	-	1.9300	960,300	1.9300
N/A 不適用	20/1/2015	21/1/2018-20/1/2025	292,000	-	0	(10,000)	1.8920	282,000	1.8920
N/A 不適用	20/1/2015	21/1/2020-20/1/2025	2,431,500	-	(9,000)	(691,500)	1.8920	1,731,000	1.8920
N/A 不適用	20/1/2015	21/1/2022-20/1/2025	2,431,500	-	(9,000)	-	1.8920	2,422,500	1.8920
N/A 不適用	27/1/2016	28/1/2019-27/1/2026	622,000	-	(120,000)	(192,000)	1.8120	310,000	1.8120
N/A 不適用	27/1/2016	28/1/2021-27/1/2026	2,926,500	-	(105,000)	-	1.8120	2,821,500	1.8120
N/A 不適用	27/1/2016	28/1/2023-27/1/2026	2,926,500	-	(105,000)	-	1.8120	2,821,500	1.8120
N/A 不適用	26/1/2017	27/1/2020-26/1/2027	6,628,000	-	(620,000)	(2,504,000)	2.6200	3,504,000	2.6200
N/A 不適用	26/1/2017	27/1/2022-26/1/2027	4,971,000	-	(534,000)	-	2.6200	4,437,000	2.6200
N/A 不適用	26/1/2017	27/1/2024-26/1/2027	4,971,000	-	(534,000)	-	2.6200	4,437,000	2.6200
N/A 不適用	25/1/2018	26/1/2021-25/1/2028	7,848,000	-	(1,284,000)	-	5.8800	6,564,000	5.8800
N/A 不適用	25/1/2018	26/1/2023-25/1/2028	5,886,000	-	(963,000)	-	5.8800	4,923,000	5.8800
N/A 不適用	25/1/2018	26/1/2025-25/1/2028	5,886,000	-	(963,000)	-	5.8800	4,923,000	5.8800
N/A 不適用	24/1/2019	25/1/2022-24/1/2029	12,718,000	-	(2,574,000)	-	3.6500	10,144,000	3.6500
N/A 不適用	24/1/2019	25/1/2024-24/1/2029	9,538,500	-	(1,930,500)	-	3.6500	7,608,000	3.6500
N/A 不適用	24/1/2019	25/1/2026-24/1/2029	9,538,500	-	(1,930,500)	-	3.6500	7,608,000	3.6500
N/A 不適用	22/1/2020	23/1/2023-22/1/2030	-	22,963,200	(4,762,000)	-	4.2740	18,201,200	4.2740
N/A 不適用	22/1/2020	23/1/2025-22/1/2030	-	17,222,400	(3,571,500)	-	4.2740	13,650,900	4.2740
N/A 不適用	22/1/2020	23/1/2027-22/1/2030	-	17,222,400	(3,571,500)	-	4.2740	13,650,900	4.2740

(1) Adjusted as a result of the bonus issue of shares by the Company in July 2013.

購股權計劃(續)

2010年計劃(續)

(1) 因紅股發行而由本公司於2013年7月作出調整。

SHARE OPTION SCHEME (Continued)

2010 Scheme (Continued)

The grant of Share Options to each of the above Directors had been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules and approved by the remuneration committee of the Company.

The purpose of the 2010 Scheme is to provide Participants with the opportunity to acquire proprietary interests in the Company, to encourage Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole, and to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to Participants.

The total number of shares issued and to be issued upon exercise of the options granted and to be granted under the 2010 Scheme shall not exceed 345,599,999 shares of the Company in aggregate, representing 10% of the issued share capital of the Company on the date of adoption of the 2010 Scheme (i.e. May 24, 2010), as adjusted as a result of the bonus issues of the Shares by the Company in July 2012 and July 2013, and the total number of shares issued and to be issued upon exercise of the options granted and to be granted under the 2010 Scheme and any other share option scheme(s) of the Company to each Participant in any 12 month period shall not exceed 1% of the total number of shares in issue. At the time of grant of the options under the 2010 Scheme, the Company may specify any minimum period(s) for which the options must be held before it can be exercised. The period within which the options under the 2010 Scheme may be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

購股權計劃 (續)

2010年計劃 (續)

向上述董事授出之購股權已經獨立非執行董事根據上市規則第17.04(1)條批准及已經本公司薪酬委員會批准。

2010計劃旨在為參與者提供機會購入於本公司的自有權益，以鼓勵參與者為本公司及股東的整體利益而努力提升本公司及股份的價值，以及為本公司提供靈活方式以挽留、激勵、獎勵、酬謝參與者、向參與者作出報酬及／或為參與者提供福利。

於根據2010計劃已授出及將予授出的購股權獲行使時所發行及將予發行的股份總數合共不得超過345,599,999股本公司股份（相當於本公司於採用2010計劃的日期（即2010年5月24日）已發行股本之10%）（因本公司於2012年7月及2013年7月發行紅股而作出調整），而於任何12個月期間內，根據2010計劃及本公司任何其他購股權計劃已或將授予各參與者的購股權獲行使時所發行及將予發行的股份總數不得超過已發行股份總數之1%。於根據2010計劃授出購股權時，本公司可指定購股權於可行使前必須持有的任何最短期間。2010計劃項下的購股權可予行使的期間將由本公司於授出時指定。此期間必須不遲於自有關授出日期起計十年屆滿。

SHARE OPTION SCHEME (Continued)

2010 Scheme (Continued)

The amount payable on acceptance of an option to be granted under the 2010 Scheme is HK\$1.00 and the exercise price of the option shall be such price determined by the Board in its absolute discretion and notified to the Participant at the time an offer of the grant of an option is made, but in any event, shall be no less than the higher of:

- (a) the closing price of the share of the Company as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the date of grant;
- (b) the average closing price of the share of the Company as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; or
- (c) the nominal value of the share of the Company on the date of grant.

2020 Scheme

Pursuant to the 2020 Scheme, the Board may, at its discretion, invite any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group to participate in the 2020 Scheme.

On January 28, 2021, the Company granted the Share Options under the 2020 Scheme to the Grantees which, subject to their acceptance, entitle the Grantees to subscribe for an aggregate of 69,585,000 new Shares, among which 3,000,000, 3,000,000, 800,000 and 1,000,000 Share Options were granted to Mr. Lam Lung On, Ms. Kwok Ying Lan, Mr. Lin Conghui and Ms. Lam Yu Fong respectively. Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Listing Rules).

The grant of Share Options to each of the above Directors had been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules and approved by the remuneration committee of the Company.

購股權計劃 (續)

2010年計劃 (續)

於接納根據2010計劃將予授出的購股權時的應付金額為港幣1.00元，而購股權的行使價須為董事會於授出購股權時全權酌情釐定並知會參與者的有關價格，惟於任何情況下不得低於下列各項的最高者：

- (a) 本公司股份於授出日期在香港聯交所刊發的每日報價表所列的收市價；
- (b) 本公司股份於緊接授出日期前五個營業日在香港聯交所刊發的每日報價表所列的平均收市價；或
- (c) 本公司股份於授出日期的面值。

2020年計劃

根據2020年計劃，董事會可酌情邀請彼等全權酌情認為對本集團已帶來或將帶來貢獻的本集團任何成員公司的任何董事（包括執行董事、非執行董事及獨立非執行董事）及僱員及本集團任何成員公司的任何顧問、專家顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴、服務供應商參與2020年計劃。

於2021年1月28日，本公司已根據2020年計劃向承授人授出購股權（惟須待承授人接納後方可作實），供承授人認購合共69,585,000股新股份，其中有3,000,000份、3,000,000份、800,000份和1,000,000份購股權乃分別授予林龍安先生、郭英蘭女士、林聰輝先生和林禹芳女士。除上文所披露者外，其餘購股權承授人均非本公司董事、最高行政人員或主要股東，亦非彼等之聯繫人（定義見上市規則）。

向上述董事授出之購股權已經獨立非執行董事根據上市規則第17.04(1)條批准及已經本公司薪酬委員會批准。

SHARE OPTION SCHEME (Continued)

2020 Scheme (Continued)

The purpose of the 2020 Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company, to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole, and to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to participants.

The total number of shares issued and to be issued upon exercise of the options granted and to be granted under the 2020 Scheme shall not exceed 522,155,066 shares of the Company in aggregate, representing 10% of the issued share capital of the Company on the date of adoption of the 2020 Scheme (i.e. June 4, 2020), and the total number of shares issued and to be issued upon exercise of the options granted and to be granted under the 2020 Scheme and any other share option scheme(s) of the Company to each participant in any 12 month period shall not exceed 1% of the total number of shares in issue. At the time of grant of the options under the 2020 Scheme, the Company may specify any minimum period(s) for which the options must be held before it can be exercised. The period within which the options under the 2020 Scheme may be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

The amount payable on acceptance of an option to be granted under the 2020 Scheme is HK\$1.00 and the exercise price of the option shall be such price determined by the Board in its absolute discretion and notified to the participant at the time an offer of the grant of an option is made, but in any event, shall be no less than the higher of:

- (a) the closing price of the Shares of the Company as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the date of grant;
- (b) the average closing price of the Shares of the Company as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; or
- (c) the nominal value of the Shares of the Company on the date of grant.

購股權計劃(續)

2020年計劃(續)

2020年計劃的目的乃為參與者提供機會購買本公司的所有權權益，以及鼓勵參與者為本公司及其股份增值而努力，使本公司及其股東整體獲益，並為本公司提供靈活的方法，以挽留、激勵、獎勵、酬謝、補償參與者及／或給予參與者利益。

根據2020年計劃已授出或將授出的購股權獲行使而可能發行及將予發行的股份總數，合共不得超過522,155,066股本公司股份，佔本公司採納2020年計劃當日（即2020年6月4日）已發行股本的10%。於任何12個月期間，根據2020年計劃及本公司任何其他購股權計劃向各名參與者授出或將授出的購股權獲行使而發行及將予發行的股份總數，不得超過已發行股份總數的1%。於根據2020年計劃授出購股權時，本公司可設定購股權可予行使前須持有的最短期限。本集團將於授出時指定2020年計劃項下購股權可予行使的期限，該期限須不得超過相關授出日期起計10年。

接納一份2020年計劃項下購股權的應付金額為1.00港元，購股權的行使價須為董事會全權酌情釐定的有關價格，並於作出購股權授出要約時通知參與者，惟於任何情況下不低於下列各項的最高者：

- (a) 香港聯交所於授出日期發出的每日報價表所示的本公司股份收市價；
- (b) 香港聯交所於緊接授出日期前五個營業日發出的每日報價表所示的本公司股份平均收市價；或
- (c) 本公司股份於授出日期的面值。

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF THE LISTING RULES

2017 Facility Agreement

On November 1, 2017, the Company as borrower entered into a facility agreement (the “2017 Facility Agreement”) with certain banks as lenders in relation to 42-month term loan facilities in amounts of US\$258,000,000 and HK\$334,000,000 (the “2017 Facility”). The 2017 Facility Agreement includes a condition imposing specific performance obligation on Mr. Lam and Ms. Kwok, that it will be an event of default, if (i) Mr. Lam and Ms. Kwok collectively cease to maintain ownership of 51% or more of the voting share capital (or equivalent right of ownership including where the voting share capital may have been transferred by way of security or is otherwise held by a nominee) of the Company, or power to direct its policies and management, whether by contract or otherwise; or (ii) Mr. Lam ceases to be the chairman of the Board.

Upon and at any time after the occurrence of an event of default, the lenders may immediately cancel all or any part of the commitment and the outstanding amount together with interest accrued thereon may become immediately due and payable.

As at December 31, 2020, the term loan facilities of US\$141,900,000 and HK\$183,700,000 remained outstanding.

2019 Facility Agreement

On October 16, 2019, the Company as borrower entered into a facility agreement (the “2019 Facility Agreement”) with certain banks as lenders in relation to 42-month term loan facilities in amounts of US\$242,000,000 with the possibility of incremental term loan facilities subject to and on the terms thereof (the “2019 Facility”). The 2019 Facility Agreement includes a condition imposing specific performance obligation on Mr. Lam and Ms. Kwok, that it will be an event of default, if (i) Mr. Lam and Ms. Kwok collectively cease to maintain ownership of 51% or more of the voting share capital (or equivalent right of ownership including where the voting share capital may have been transferred by way of security or is otherwise held by a nominee) of the Company, or power to direct its policies and management, whether by contract or otherwise; or (ii) any person other than Mr. Lam or Ms. Kwok becomes the chairman of the Board.

根據上市規則第13.21條的持續披露規定

2017年貸款協議

於2017年11月1日，本公司（作為借款人）與若干銀行（作為貸款人）訂立貸款協議（「2017年貸款協議」），內容有關一筆金額為258,000,000美元及334,000,000港元的42個月定期貸款（「2017年貸款」）。2017年貸款協議載有對林先生及郭女士實施特定表現責任的條件，倘(i)林先生及郭女士合共不再維持本公司具投票權股本之51%或以上之擁有權（或擁有權之等同權利，包括倘具投票權股本可能已透過抵押形式轉讓或以其他方式由代名人持有），或不再具有指示其政策及管理之權力，無論以合約或以其他方式行事；或(ii)林先生不再擔任董事會主席，則將會構成違約事件。

於發生違約事件時及於其後任何時間，貸款人可立即取消全部或任何部份之該承擔，而尚未償還款項連同其應計利息可能成為即時到期及應付。

於2020年12月31日，定期貸款融資141,900,000美元及183,700,000港元尚未償還。

2019年貸款協議

於2019年10月16日，本公司（作為借款人）與若干銀行（作為貸款人）訂立貸款協議（「2019年貸款協議」），內容有關一筆金額為242,000,000美元的42個月定期貸款，並有可能於融資協議條款規限下及按其條款增加定期貸款融資（「2019年貸款」）。2019年貸款協議載有對林先生及郭女士實施特定表現責任的條件，倘(i)林先生及郭女士合共不再維持本公司具投票權股本之51%或以上之擁有權（或擁有權之等同權利，包括倘具投票權股本可能已透過抵押形式轉讓或以其他方式由代名人持有），或不再具有指示其政策及管理之權力，無論以合約或以其他方式行事；或(ii)任何人士（林先生或郭女士除外）擔任董事會主席，則將會構成違約事件。

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF THE LISTING RULES

(Continued)

2019 Facility Agreement (Continued)

Upon and at any time after the occurrence of an event of default, the lenders may immediately cancel all or any part of the commitment and the outstanding amount together with interest accrued thereon may become immediately due and payable.

As at December 31, 2020, the term loan facilities of US\$242,000,000 remained outstanding.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report, being the latest practicable date prior to the date of this report.

AUDIT COMMITTEE

The Audit Committee of the Board has reviewed the accounting policies, accounting standards and practices adopted by the Group, discussed auditing, internal control and financial reporting matters, and reviewed the consolidated financial statements and results of the Group for the year ended December 31, 2020.

COMPLIANCE WITH LAWS AND REGULATIONS

The Company is incorporated in the Cayman Islands with its shares listed on the Main Board of the Hong Kong Stock Exchange. The Group's subsidiaries are incorporated in the British Virgin Islands, Samoa, Singapore, Hong Kong and China. The Group's operations are mainly carried out by the Group's subsidiaries in China while the Group also has a corporate and administrative office in Hong Kong.

根據上市規則第13.21條的持續披露規定 (續)

2019年貸款協議(續)

於發生違約事件時及於其後任何時間，貸款人可立即取消全部或任何部份之該承擔，而尚未償還款項連同其應計利息可能成為即時到期及應付。

於2020年12月31日，定期貸款融資242,000,000美元尚未償還。

公眾持股量的充足性

根據本公司可從公開途徑取得的資料及據董事所知，於本報告日期（即本報告日期前的最後實際可行日期），本公司已發行股本總額至少25%由公眾人士持有。

審核委員會

董事會審核委員會已檢討本集團採用的會計政策、會計準則及慣例，討論審核、內部控制及財務報告事宜，並已審閱本集團截至2020年12月31日止年度的綜合財務報表及業績。

遵守法律及法規

本公司於開曼群島註冊成立，其股份於香港聯交所主板上市。本集團的附屬公司於英屬處女群島、薩摩亞、新加坡、香港及中國註冊成立。本集團的營運主要由本集團於中國的附屬公司進行，而本集團於香港設有企業及行政辦事處。

COMPLIANCE WITH LAWS AND REGULATIONS

(Continued)

Our establishments and operations accordingly shall comply with relevant laws and regulations in the Cayman Islands, the British Virgin Islands, Samoa, Singapore, Hong Kong and China. During the year ended December 31, 2020, as far as the Company is aware of, there was no incidence of non-compliance with the relevant laws and regulations that have a significant impact on the Group's business.

AUDITORS

The financial statements have been audited by the Company's auditors, Ernst & Young, who will retire and, being eligible, will offer themselves for reappointment at the forthcoming AGM. There has been no change of the auditors of the Company since the listing of the Company's shares on the Hong Kong Stock Exchange on November 2, 2009.

ON BEHALF OF THE BOARD

Lam Lung On *J.P.*
Chairman

Hong Kong
March 30, 2021

遵守法律及法規(續)

我們的業務及營運須遵守開曼群島、英屬處女群島、薩摩亞、新加坡、香港及中國的相關法律及法規。於截至2020年12月31日止年度，據本公司所知，概無發生違反相關法律及法規的事件對本集團業務造成重大影響。

核數師

財務報表已由本公司核數師安永會計師事務所審核。安永會計師事務所將於應屆股東週年大會上退任，並符合資格獲續聘。自本公司股份於2009年11月2日在香港聯交所上市後，本公司核數師並無變動。

代表董事會

林龍安 *太平紳士*
主席

香港
2021年3月30日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board of Directors (the “Board”) and the management of the Company are committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders’ value. The corporate governance principles of the Company emphasis a quality Board, sound internal controls, and transparency and accountability to all shareholders. The Company has applied the principles and complied with all, except A.2.1, where applicable, of the code provisions and, where applicable, most of the recommended best practices as set out in Appendix 14 Corporate Governance Code (the “CG Code”) to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the year ended December 31, 2020.

THE BOARD

Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group’s strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group.

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

Dividend Policy

The Company considers stable and sustainable returns to shareholders of the Company to be its goal and endeavors to maintain a dividend policy to achieve such goal. When considering the dividend payment, the Board shall take into account the factors including but not limited to our earnings and financial condition, operating requirements, capital requirements and any other conditions that the board may deem relevant. There is no assurance that dividends of any amount will be declared or distributed in any given period.

本公司董事會（「董事會」）及管理層致力維持良好的企業管治常規及程序。本公司深信良好的企業管治能為有效的管理、健全的公司文化、成功的業務發展及股東價值的提升確立框架。本公司所遵行的企業管治原則著重高質素之董事會、健全之內部監控，以及對全體股東之透明度及問責性。截至2020年12月31日止年度，本公司已應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四之企業管治守則（「企管守則」）所載原則，並已遵守所有（如適用）守則條文及（如適用）大部分建議最佳常規（A.2.1除外）。

董事會

職責

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授出本集團日常管理及營運的權力及責任。

全體董事須確保彼等本著真誠、遵守適用法律及法規，及於所有時間符合本公司及股東利益的方式履行職責。

股息政策

本公司視本公司股東的穩定及可持續回報為其目標，並致力維持股息政策以達致該目標。董事會於考慮派付股息時將考慮下列因素，包括但不限於我們的盈利及財務狀況、營運需要、資本需要及任何其他董事會認為或屬相關的任何其他條件而定。本公司概不能保證在任何特定期間內將宣派或分派任何數額的股息。

THE BOARD (Continued)

Board Composition

As at the date of this annual report, the Board comprises eight members, consisting of four executive Directors, one non-executive Director and three independent non-executive Directors as set out below:

Executive Directors

Mr. Lam Lung On (*Chairman and Chief Executive Officer*)

Ms. Kwok Ying Lan (*Vice Chairman*)

Mr. Lin Conghui

Ms. Lam Yu Fong

Non-executive Director

Ms. Xie Mei

Independent Non-executive Directors

Mr. Lam Kwong Siu

Mr. Wee Henry Soon Chiang

Dr. Zhai Pu

The biographies of the Directors are set out under the section headed "Directors' Biographies" of this annual report.

Each of the independent non-executive Directors has provided an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve in the Audit Committee, the Remuneration Committee and the Nomination Committee.

The Directors have no financial, business, family or other material/relevant relationships with each other, except that Mr. Lam Lung On, Chairman, executive Director and Chief Executive Officer of the Company, is the spouse of Ms. Kwok Ying Lan, our executive Director, is the father of Ms. Lam Yu Fong, our executive Director and brother-in-law of Mr. Lin Conghui, our executive Director.

董事會 (續)

董事會組成

於本年度報告日期，董事會由八名成員組成，包括四名執行董事、一名非執行董事及三名獨立非執行董事，詳情如下：

執行董事

林龍安先生 (*主席及首席執行官*)

郭英蘭女士 (*副主席*)

林聰輝先生

林禹芳女士

非執行董事

謝梅女士

獨立非執行董事

林廣兆先生

黃循強先生

翟普博士

董事的個人簡歷載於本年度報告「董事簡介」一節。

各獨立非執行董事已根據上市規則第3.13條作出年度獨立性確認，且本公司認為所有獨立非執行董事皆屬獨立人士。

所有董事，包括獨立非執行董事，均為董事會帶來了廣泛的寶貴的商業經驗、知識和專業精神，使董事會能夠有效運作。獨立非執行董事應邀出任審核委員會、薪酬委員會及提名委員會。

董事彼此並無財務、業務、家族或其他重大／相關關係，但本公司主席、執行董事及首席執行官林龍安先生為我們的執行董事郭英蘭女士之配偶，為我們的執行董事林禹芳女士之父親，以及我們執行董事林聰輝先生的大舅子。

THE BOARD (Continued)

As regards the CG Code provision requiring Directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as their identity and the time involved, Directors have agreed to disclose their commitments to the Company in a timely manner.

Directors are continually updated on the latest development and changes in the Listing Rules, the CG Code and other regulatory requirements in order to ensure the compliance with the same by the Directors. Directors are also encouraged to participate in professional development courses and seminars to develop and refresh their knowledge and skills. All of the existing Directors had provided record of training they received during the year to the Company. They participated in continuous professional development mainly by attending seminars or reading various materials regarding corporate governance, regulatory development and other relevant topics.

董事會(續)

關於企業管治守則要求董事披露在上市公司或組織所持辦事處的數量和性質以及其他重大承諾以及其身份和所涉及的時間，董事已同意及時向本公司披露其承諾。

不斷向董事更新有關上市規則、企業管治守則及其他監管要求的最新發展及變動，以確保董事遵守相同規定。亦鼓勵董事參加專業發展課程和研討會，以開發和更新他們的知識和技能。所有現任董事均已向本公司提供本年度接受的培訓記錄。他們主要透過參加研討會或閱讀關於企業管治、監管發展及其他相關主題培訓等資料，以維持持續專業發展。

Directors	董事會成員	Training on corporate governance, regulatory development and other relevant topics 企業管治、監管發展及其他相關主題培訓
Executive Directors	執行董事	
Mr. Lam Lung On (<i>Chairman and Chief Executive Officer</i>)	林龍安先生 (<i>主席及首席執行官</i>)	✓
Ms. Kwok Ying Lan (<i>Vice Chairman</i>)	郭英蘭女士 (<i>副主席</i>)	✓
Mr. Lin Conghui	林聰輝先生	✓
Ms. Lam Yu Fong	林禹芳女士	✓
Non-executive Director	非執行董事	
Ms. Xie Mei	謝梅女士	✓
Independent Non-executive Directors	獨立非執行董事	
Mr. Lam Kwong Siu	林廣兆先生	✓
Mr. Wee Henny Soon Chiang	黃循強先生	✓
Dr. Zhai Pu	翟普博士	✓

THE BOARD (Continued)

Compliance with the Model Code for Securities Transactions

The Company has adopted the Model Code of the Listing Rules as a code of conduct of the Company for Directors' securities transactions. Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code throughout the year ended December 31, 2020. Employees who are, or likely to be, in possession of unpublished price sensitive information in relation to the Company or its shares are required to prohibit from dealing with shares of the Company during the black-out period.

Chairman and Chief Executive Officer

The code provision A.2.1 of the CG Code provides that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Mr. Lam Lung On is the Chairman and also the Chief Executive Officer of the Group. After due consideration to the unique history and development of the Group's own business and structure, the Board decided to maintain this structure. Mr. Lam has extensive experience in real estate management projects, is responsible for the Group's overall strategy planning and business management. The Board believes that the current structure gives significant benefits to the Group as it maintains a strong and effective leadership and ensures an efficient decision making process. Furthermore, the Board comprises reputable and experienced professionals who assist in maintaining a balance of power without compromising the consistent leadership of the Group. The Chairman, as convener and chairperson of Board meetings, has no special power which is different from that of other Directors in the decision-making of the Board.

Appointment and Re-election of Directors

Each of the executive Directors and non-executive Director has entered into a service contract with the Company for a term of three years while each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years.

董事會(續)

遵守證券交易標準守則

本公司已採納上市規則所載的標準守則，作為本公司董事進行證券交易的行為守則。本公司向全體董事作出具體查詢後，董事於截至2020年12月31日止年度內一直遵守標準守則所載的規定準則。擁有或可能擁有有關本公司或其股份的未公佈股價敏感資料的僱員不得於禁制期內買賣本公司股份。

主席兼首席執行官

「企業管治守則」的守則條文第A.2.1條規定，主席及首席執行官的角色應分開，不應由同一人士履行。林龍安先生為本集團主席及首席執行官。在適當考慮本集團自身業務及架構的獨特歷史及發展後，董事會決定維持此架構。林先生在房地產管理項目方面擁有豐富經驗，負責集團的整體策略規劃及業務管理。董事會相信此架構能夠維持穩健及具效益的領導，確保具有高效率的決策過程，對本集團有所裨益。此外，董事會由聲譽良好而且經驗豐富的專業人士組成，有助維持權力的平衡而毋須犧牲本集團領導之一致性。主席作為董事會會議的召集人和主持人，在董事會決策上並無有別於其他董事的特殊權力。

委任及重選董事

各執行董事及非執行董事與本公司訂立服務合約，為期三年，而各獨立非執行董事與本公司訂立委任書，任期三年。

THE BOARD (Continued)

Appointment and Re-election of Directors (Continued)

In accordance with the Company's Articles of Association and the CG code, all Directors are subject to retirement by rotation once every three years and are subject to re-election. Newly appointed Directors are also required to offer themselves of re-election at the next following general meeting (in the case of filling a causal vacancy) or at the next annual general meeting (in the case of an addition to the existing Board) following their appointment. Accordingly, four Directors, namely Mr. Lam Lung On, Mr. Wee Henry Soon Chiang, Dr. Zhai Pu and Ms. Xie Mei shall retire from office and are eligible to offer themselves for re-election at the forthcoming annual general meeting of the Company.

Board Meetings

During the Year, four board meetings were convened by the Company. The attendance of the Directors at the Board meetings was as follows:

Directors	董事會成員	Number of attendance 出席次數
Executive Directors	執行董事	
Mr. Lam Lung On (<i>Chairman and Chief Executive Officer</i>)	林龍安先生 (<i>主席及首席執行官</i>)	4/4
Ms. Kwok Ying Lan (<i>Vice Chairman</i>)	郭英蘭女士 (<i>副主席</i>)	4/4
Mr. Lin Conghui	林聰輝先生	4/4
Ms. Lam Yu Fong	林禹芳女士	4/4
Non-executive Director	非執行董事	
Ms. Xie Mei	謝梅女士	4/4
Independent Non-executive Directors	獨立非執行董事	
Mr. Lam Kwong Siu	林廣兆先生	4/4
Mr. Wee Henry Soon Chiang	黃循強先生	4/4
Dr. Zhai Pu	翟普博士	4/4

The Directors are provided with agenda and relevant Board materials related to the agenda in advance before the meeting. They can access to the senior management and the Company Secretary of the Company at all time and, upon reasonable request, seek independent professional advice at the Company's expense.

Apart from Board meetings, the Chairman also held a meeting with all the independent non-executive Directors without presence of the other Directors.

董事會(續)

委任及重選董事(續)

根據本公司組織章程細則及企業管治守則，所有董事均須每三年輪值退任一次，並須重選。新委任的董事亦須於獲委任後的下一次股東大會（如屬填補臨時空缺）或下次股東週年大會（如屬增添現有董事會成員）上膺選連任。因此，林龍安先生、黃循強先生、翟普博士及謝梅女士四名董事須退任，並符合資格於本公司應屆股東週年大會上膺任重選。

董事會會議

年內，本公司召開四次董事會會議。董事出席董事會會議情況如下：

在會議前，董事預先獲得與會議相關的議程和相關董事會材料。董事可以隨時訪問公司高級管理層和公司秘書，並在合理的要求下，尋求獨立的專業意見，費用由公司承擔。

除董事會會議外，主席亦主持一次全體獨立非執行董事出席且其他董事未出席之會議。

THE BOARD (Continued)

Board Committees

To oversee particular aspects of the Company's affairs, the Board has established four Board committees including the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee"), the nomination committee (the "Nomination Committee") and the sustainability committee (the "Sustainability Committee") (collectively, the "Board Committees"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

Audit Committee

The Audit Committee currently comprises three members, namely Mr. Wee Henny Soon Chiang (chairman), Mr. Lam Kwong Siu and Dr. Zhai Pu.

The major roles and functions of the Audit Committee are:

1. develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
2. review and monitor the training and continuous professional development of Directors and senior management;
3. review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
5. review the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

The terms of reference of the Audit Committee (both English and Chinese versions), which follow closely the requirements of the CG Code and are modified from time to time and adopted by the Board, are posted on the websites of the Company and the Hong Kong Stock Exchange.

董事會(續)

董事委員會

為監督本公司事務的某些方面，董事會設立了四個董事委員會，包括審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）及可持續發展委員會（「可持續發展委員會」）（統稱為「董事委員會」）。董事會已授權董事委員會在其各自職權範圍內規定的職責。

審核委員會

審核委員會目前由三名成員組成，即黃循強先生（主席）、林廣兆先生和翟普博士。

審核委員會的主要職責是：

1. 制定和檢討本公司的企業管治政策及常規，並向董事會提出建議；
2. 檢討及監察董事和高級管理人員的培訓和持續專業發展；
3. 檢討及監察公司遵守法律和監管規定的政策和常規；
4. 制定、檢討及監察適用於員工和董事的操守準則及合規手冊（如有）；和
5. 檢討本公司遵守企管守則情況及企業管治報告所作的披露。

審核委員會的職權範圍（包括中英文版本）載於本公司及香港聯交所的網站上，該等審核委員會的職權範圍符合企業管治守則的規定，並不時修訂及由董事會採納。

THE BOARD (Continued)

Audit Committee (Continued)

During the Year, the Audit Committee held meetings with the senior management and independent auditor of the Company to review the interim and annual results, and discuss the risk management and internal control systems of the Company. The attendance of the Directors at the Audit Committee meetings was as follows:

Mr. Wee Henry Soon Chiang (<i>Chairman</i>)	黃循強先生 (主席)	3/3
Mr. Lam Kwong Siu	林廣兆先生	3/3
Dr. Zhai Pu	翟普博士	3/3

Remuneration Committee

The Remuneration Committee currently comprises three members, namely Mr. Lam Kwong Siu (chairman), Mr. Lam Lung On and Mr. Wee Henry Soon Chiang.

The principal responsibilities of the Remuneration Committee include determining the policy and structure for the remuneration of all executive Directors, evaluating the performance of executive Directors and senior management, reviewing incentive schemes and Directors' service contracts and fixing the remuneration packages for all Directors and senior management, and making recommendations to the Board on the remuneration of the independent non-executive Directors.

The terms of reference of the Remuneration Committee, which follow closely the requirements of the Code Provisions, including determination of the specific remuneration packages of all executive Directors and senior management, have been adopted by the Board, and are posted on the Company's website and Hong Kong Stock Exchange's website.

During the year, the Remuneration Committee held meetings to review the structure of the remunerations, the performance of executive Directors, the package of the new executive Director and non-executive Director, the renewal service contracts of Directors and grant of share options for Directors of the Company. The attendance of the Directors at the Remuneration Committee meetings was as follows:

Mr. Lam Kwong Siu (<i>Chairman</i>)	林廣兆先生 (主席)	2/2
Mr. Lam Lung On	林龍安先生	2/2
Mr. Wee Henry Soon Chiang	黃循強先生	2/2

董事會 (續)

審核委員會 (續)

年內，審核委員會與本公司高級管理人員及獨立核數師舉行會議，審閱本公司中期及年度業績，及討論本公司的風險管理及內部監控系統。董事出席審核委員會會議情況如下：

薪酬委員會

薪酬委員會目前由三名成員組成，即林廣兆先生（主席）、林龍安先生及黃循強先生。

薪酬委員會之主要職責包括制定全體執行董事的薪酬政策及架構、評核執行董事及高層管理人員的工作表現、檢討激勵計劃、審閱董事的服務合約以及釐定全體董事及高層管理人員的薪酬待遇，以及就獨立非執行董事的薪酬向董事會提出建議。

薪酬委員會的職權範圍嚴格遵守守則條文的規定，包括釐定所有執行董事及高級管理人員的具體薪酬待遇，已由董事會採納，並已登載於本公司網站及香港聯交所網站上。

年內，薪酬委員會舉行會議以審閱本公司董事薪酬架構、執行董事的工作表現、新任執行董事及非執行董事之薪酬待遇、續訂董事服務合約及授予購股權事宜。董事出席薪酬委員會會議情況如下：

THE BOARD (Continued)

Remuneration Committee (Continued)

The remuneration of the senior management analysed by bands for the year ended December 31, 2020 is set out below:

Annual Income	全年收入	Number of Persons 人數
HK\$0 to HK\$1,000,000	0港幣至1,000,000港幣	5
HK\$1,000,001 to HK\$2,000,000	1,000,001港幣至2,000,000港幣	1
HK\$3,000,001 to HK\$4,000,000	3,000,001港幣至4,000,000港幣	3
HK\$4,000,001 to HK\$5,000,000	4,000,001港幣至5,000,000港幣	1

Nomination Committee

The Nomination Committee currently comprises three members, namely Mr. Lam Kwong Siu (chairman), Mr. Lam Lung On and Mr. Wee Henry Soon Chiang.

The nomination committee is responsible for reviewing the structure, size and composition of the Board at least once every year to ensure that it has a balanced composition of skills and experience appropriate for the requirements of the businesses of the Company, identifying, screening and recommending to the Board appropriate candidates to serve as Directors, overseeing the process for evaluating the performance of the Board, assessing the independence of independent non-executive Directors.

The Company has made the terms of reference of the nomination committee on the Hong Kong Stock Exchange's website and the Company's website.

During the year, the Nomination Committee held meetings to review the structure, size and composition of the Board. The attendance of the Directors at the Nomination Committee meetings was as follows:

Mr. Lam Kwong Siu (Chairman)	林廣兆先生 (主席)	2/2
Mr. Lam Lung On	林龍安先生	2/2
Mr. Wee Henry Soon Chiang	黃循強先生	2/2

Sustainability Committee

On November 27, 2020, the Company has established the sustainability committee for the purpose of providing assistance and advice in monitoring the decisions and practices of management in achieving the Company's goal to be a sustainable organization. The Sustainability Committee currently comprises four members, namely Ms. Lam Yu Fong (chairman), Mr. Lam Lung On, Ms. Kwok Ying Lan and Mr. Lin Conghui.

董事會 (續)

薪酬委員會 (續)

截至2020年12月31日止年度，高級管理人員按等級劃分的薪酬載列如下：

提名委員會

提名委員會目前由三名成員組成，即林廣兆先生（主席）、林龍安先生及黃循強先生。

提名委員會負責每年一次以上審閱董事會之架構、人數及組成，確保董事會由具備配合本公司業務所需技能及經驗之人士組成，物色、挑選及向董事會推薦適合成為董事會成員的人選，監督評定董事會表現的程序，評核獨立非執行董事的獨立性。

本公司已將提名委員會的職權範圍登載至香港聯交所網站及本公司網站上。

年內，提名委員會舉行會議審閱董事會之架構、人數及組成。董事出席提名委員會會議情況如下：

可持續發展委員會

於2020年11月27日，本公司成立可持續發展委員會（「可持續發展委員會」），旨在監控管理層決策及執行時向其提供協助及建議，以實現本公司成為可持續發展企業的目標。可持續發展委員會目前由四名成員組成，即林禹芳女士（主席）、林龍安先生、郭英蘭女士及林聰輝先生。

THE BOARD (Continued)

Sustainability Committee (Continued)

The Sustainability Committee shall perform the following duties:

1. Responsible for reviewing, and suggesting any changes to, the Company's strategy in respect of sustainable development (the "SD Strategy") more than twice a year (including approving targets or key initiatives recommended by the working groups under the Committee), ensuring that the Company's operations and practices are carried out in line with the SD Strategy;
2. the Committee is also responsible for reviewing on an annual basis the management approach and performance of the Company in achieving targets or undertaking key initiatives recommended by the following six working groups which are responsible for their respective aspects of sustainable development:
 - (i) the Employee Safety and Health Working Group;
 - (ii) the Anti-Corruption Management Working Group;
 - (iii) the Environmental Performance Working Group;
 - (iv) the Social Performance Working Group;
 - (v) the Governance Performance Working Group; and
 - (vi) the Sustainable Development Communication and Engagement Committee;
3. the Committee is responsible for reviewing any significant risks, opportunities or investments in connection with the implementation of the SD Strategy, and approving any material matters (whether financial or otherwise) arising from such review;
4. the Committee is responsible for reviewing and approving the annual Environmental, Social and Governance Report and any relevant ancillary public documents; and
5. to report relevant matters of significance relating to sustainable development to the Board through its Chairman.

The Company has made the terms of reference of the sustainability committee on the Hong Kong Stock Exchange's website and the Company's website.

董事會(續)

可持續發展委員會(續)

可持續發展委員會的職責範圍包括:

1. 負責每年兩次以上審核本公司的可持續發展策略(「可持續發展策略」)並就可持續發展策略的任何變動提供建議,包括批准委員會下屬各個工作小組建議的目標或關鍵舉措,確保本公司的營運及常規與可持續發展策略保持一致;
2. 委員會亦負責每年審核本公司在實現下列六個工作小組所建議的目標或關鍵舉措方面的管理方法及表現。該六個工作小組負責可持續發展的各個方面:
 - (i) 員工安全及健康工作小組;
 - (ii) 反貪污管理工作小組;
 - (iii) 環境表現工作小組;
 - (iv) 社會表現工作小組;
 - (v) 管治表現工作小組;及
 - (vi) 可持續發展溝通及參與委員會;
3. 委員會負責審核與執行可持續發展策略有關的任何重大風險、機會或投資,並批准由該審核產生的任何重大事項(無論屬財務方面或其他方面的重大事項);
4. 委員會負責審核及批准年度環境、社會及管治報告以及任何相關附屬公開文件;及
5. 透過委員會主席向董事會匯報有關可持續發展的重要事項。

本公司已將可持續發展委員會的職權範圍登載至香港聯交所網站及本公司網站上。

THE BOARD (Continued)

Sustainability Committee (Continued)

During the year, the Sustainability Committee held meetings to review the implementation of the SD Strategy and its future development priorities. The attendance of the Directors at the Sustainability Committee meetings was as follows:

Ms. Lam Yu Fong (<i>Chairman</i>)	林禹芳女士 (主席)	2/2
Mr. Lam Lung On	林龍安先生	2/2
Ms. Kwok Ying Lan	郭英蘭女士	2/2
Mr. Lin Conghui	林聰輝先生	2/2

Board Diversity Policy

The Company has established a policy concerning diversity of Board members (the “Board Diversity Policy”) with a view to achieving a sustainable and balanced development. In designing the Board’s composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Directors’ and Officers’ Insurance

During the Year, the Company has arranged appropriate Directors and Officers liability insurance coverage in respect of legal action against its Directors and officers.

Internal Controls

The Board is ultimately responsible for the Group’s risk management and internal control systems and for review of their effectiveness. The risk management and internal control systems are designed to help the achievement of business objectives in the following categories:

- 1) effectiveness and efficiency of operations which include safeguarding assets against unauthorised user or disposition;
- 2) reliability of financial and operational reporting; and
- 3) compliance with applicable laws, regulations, and internal policies and procedures.

董事會(續)

可持續發展委員會(續)

年內，可持續發展委員會舉行會議審閱可持續發展策略之執行及未來發展重點。董事出席可持續發展委員會會議情況如下：

董事會多元化政策

本公司制定了董事會成員多元化政策(「董事會多元化政策」)，以實現可持續均衡發展。本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

董事及高級人員保險

年內，本公司已安排適當的董事及高級人員對其董事及高級人員採取法律行動的責任保險。

內部控制

董事會是本集團的風險管理及內部監控系統的最終負責人並負責檢討有關系統的效能。風險管理及內部監控系統旨在幫助實現以下各項業務目標監控：

- 1) 有效及有效率的營運操作，包括保障集團資產不致遭人未經授權挪用或處理；
- 2) 提供可靠的財務資料及營運報告；及
- 3) 確保遵守有關法例、規定和內部政策及程序。

THE BOARD (Continued)

Internal Controls (Continued)

An internal audit department has been established to perform regular financial and operational reviews and recommend necessary actions to the relevant management. The works carried out by the internal audit department ensure the risk management and internal control system are in place and function properly as intended. The results of the internal audit and reviews are reported to the Directors of the Company. The Directors have reviewed the effectiveness of the Group's risk management and internal control systems during the Year and considered them effective and adequate.

Independent Auditors' Remuneration

For the year ended December 31, 2020, the remuneration paid/payable to the external auditor of the Company is set out as follows:

Service rendered	所提供服務	RMB 人民幣元
Audit service for 2020:	2020年度審計服務：	
– Annual audit services of the Company	– 本公司年度審計服務	5,000,000
– Property management spin-off services	– 物業管理分拆服務	3,400,000
Non-audit services in relation to:	有關以下事宜的非審計服務	
– Issue of USD senior notes	– 發行美元優先票據	3,200,000
– Tax advisory services	– 稅務諮詢	1,000,000
– Others	– 其他	750,000

Communication with Shareholders and Shareholders' Rights

The Company ensures that fair and transparent disclosure is made for its business and financial performance through a variety of formal communication channels. Information regarding the Company is published in its website: <https://yuzhou-group.com/>. Interim and annual reports, circulars and notices of the Company are despatched to the shareholders. The website of the Company provides information such as e-mail address, correspondence address, telephone numbers for enquiries, and provides information on the business activities of the Group. Shareholders may at any time send their enquires and concerns to the Board in writing either by email to ir@yuzhou-group.com or direct mailing to the principal place of business of the Company in Hong Kong for the attention of the Company Secretary.

董事會(續)

內部控制(續)

內部審核部門已經成立，以定期進行財務及運營檢討，並向有關管理人員建議所需行動。內部審核部門所進行的工作乃為確保風險管理及內部監控系統合適地進行，並按擬定功能有效運作。內部審核及審閱的結果會向本公司董事報告。董事已審閱於本年度本集團風險管理及內部監控系統的有效性，並信納其有效及足夠。

獨立核數師的薪酬

截至2020年12月31日止年度，已付、應付予本公司外聘核數師費用如下：

與股東的溝通及股東權利

本公司透過多種正式的溝通渠道，確保對其業務及財務表現作出公平而透明的披露。有關本公司的資料於其網站<https://yuzhou-group.com/>公佈，並會向股東寄發本公司中期及年度報告、通函及通告。本公司網站提供查詢的電郵地址、通訊地址及電話號碼，並提供有關本集團業務活動的資料。股東可隨時透過電郵 ir@yuzhou-group.com 或直接以書面郵件形式向本公司的香港主要營業地點寄發彼等的諮詢及意見，以便公司秘書向董事會傳達有關諮詢及意見。

THE BOARD (Continued)

Communication with Shareholders and Shareholders' Rights (Continued)

Shareholders are encouraged to attend all general meetings of the Company. Pursuant to the Articles of Association, shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in the requisition; and the Company shall hold general meeting within two months after receiving the requisition. If a shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, pursuant to the Articles of Association, the Shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's head office or the office of the Hong Kong Share Registrar of the Company. The period for lodgement of such notices shall commence on the day after the despatch of the notice of such general meeting and end no later than seven days prior to the date of such general meeting. All substantive resolutions at general meetings are decided on a poll which is conducted by the company secretary and scrutinised by the share registrar of the Company. The results of the poll are published on the websites of the Company and the Hong Kong Stock Exchange. Regularly updated financial, business and other information on the Group is made available on the website of the Company for shareholders and investors.

董事會(續)

與股東的溝通及股東權利(續)

本集團鼓勵股東出席本公司所有股東大會。根據組織章程細則，持有本公司不少於十分之一附帶本公司股東大會投票權的繳足股本的股東，有權隨時向董事會或公司秘書提交書面要求，要求董事會就有關書面要求所指任何業務事項召開股東特別大會，而本公司將於接獲有關要求後兩個月內舉行股東大會。倘股東欲於股東大會中提名一名退任董事以外人士參選董事，根據組織章程細則，正式合資格出席並於股東大會投票之股東（被提名人除外）須以書面通知，並由股東簽妥，表明其擬推舉該人士參選並由候選人簽署表明其願意被提名。該等通知須向本公司總部或本公司香港證券登記處辦事處遞交。遞交該等通知期間須為該股東大會通知寄發翌日至不遲於該股東大會日期前七日止。股東大會上所有實質性決議案均以按股數投票方式進行表決。投票是由公司秘書帶領，並由本公司的股份過戶登記處監票。投票結果則於本公司及香港聯交所網站公佈。本公司網站登載並定期更新本集團財務、業務與其他資料以供股東及投資者閱覽。

THE BOARD (Continued)

Communication with Shareholders and Shareholders' Rights (Continued)

Code Provision A.6.7

Under code A.6.7, independent non-executive Directors should attend general meetings of the Company. Attendance of the Directors at the general meeting was as follow:

董事會(續)

與股東的溝通及股東權利(續)

守則條文第A.6.7條

根據守則第A.6.7條，獨立非執行董事應出席本公司的股東大會。董事出席股東大會的情況如下：

Directors	董事會成員	Number of attendance 出席次數
Executive Directors	執行董事	
Mr. Lam Lung On (<i>Chairman and Chief Executive Officer</i>)	林龍安先生 (<i>主席及首席執行官</i>)	1/1
Ms. Kwok Ying Lan (<i>Vice Chairman</i>)	郭英蘭女士 (<i>副主席</i>)	1/1
Mr. Lin Conghui	林聰輝先生	1/1
Ms. Lam Yu Fong	林禹芳女士	1/1
Non-executive Director	非執行董事	
Ms. Xie Mei	謝梅女士	1/1
Independent Non-executive Directors	獨立非執行董事	
Mr. Lam Kwong Siu	林廣兆先生	1/1
Mr. Wee Henny Soon Chiang	黃循強先生	1/1
Dr. Zhai Pu	翟普博士	1/1

Directors' and Auditors' Responsibilities for the Financial Statements

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Group which were prepared in accordance with statutory requirement and applicable accounting standards. The Directors also ensure the publication of the financial statements of the Group is in a timely manner.

The statement by the auditor of the Company regarding its reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 164 to 171.

董事和核數師對財務報表的責任

董事確認其有責任根據法定要求及適用會計準則編製的本集團綜合財務報表。董事亦確保及時出版本集團之財務報表。

本公司核數師就本集團財務報表的報告責任所作的聲明載於獨立核數師報告第164至171頁。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the shareholders of Yuzhou Group Holdings Company Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Yuzhou Group Holdings Company Limited (formerly known as “Yuzhou Properties Company Limited”) (the “Company”) and its subsidiaries (the “Group”) set out on pages 172 to 354, 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 Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致禹洲集團控股有限公司股東
(於開曼群島註冊成立的有限公司)

意見

本核數師已審核列載於第172至354頁禹洲集團控股有限公司(前稱「禹洲地產股份有限公司」)(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,此綜合財務報表包括於2020年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、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,包括主要會計政策概要。

本核數師認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)所頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映 貴集團於2020年12月31日的綜合財務狀況及其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。

BASIS FOR OPINION

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

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.

意見基準

本核數師已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計工作。本核數師就該等準則下承擔的責任在本報告「核數師就審計綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則（「守則」），本核數師獨立於貴集團，並已履行守則中的其他專業道德責任。本核數師相信，本核數師所獲得的審計憑證能充足及適當地為本核數師的意見提供基礎。

關鍵審計事項

關鍵審計事項是根據本核數師的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項均於本核數師審計整體綜合財務報表及出具意見時進行處理，本核數師不會對該等事項提供單獨的意見。就以下每一事項而言，下文詳述本核數師應對該事項的審計方法。

KEY AUDIT MATTERS (Continued)

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.

Key audit matter

關鍵審計事項

Adequacy of income tax and other taxes provision 所得稅及其他稅項撥備充足性

For the year ended 31 December 2020, the Group's corporate income tax charge of RMB271 million and land appreciation tax charge of RMB315 million were calculated at a statutory tax rate at 25% and the land appreciation tax at tax rates ranged from 30% to 60%, respectively, incurred by the Group's subsidiaries in the People's Republic of China. The determination of the tax provision involves significant management estimates about the group companies' taxable income and the appropriate application of the tax rate, in particular when estimating the land appreciation tax. We identified this as a key audit matter because the income tax expense is significant to the Group and the income tax provision assessment process is complex and involves estimates.

Related disclosures of accounting judgements and estimates and tax provisions are included in notes 3, 10 and 32 to the consolidated financial statements.

截至2020年12月31日止年度，貴集團於中華人民共和國附屬公司產生的企業所得稅支出人民幣2.71億元及土地增值稅支出人民幣3.15億元分別按法定稅率25%及土地增值稅稅率介乎30%至60%計算。釐定稅項撥備，特別是估計土地增值稅時，需要管理層對集團公司應課稅收入及適用稅率作出重大估計。本核數師認為此乃關鍵審計事項，是因為所得稅開支對貴集團而言屬重大且所得稅撥備評估程序複雜並涉及估計。

有關會計判斷及估計和稅項撥備的披露載於綜合財務報表附註3、10及32。

關鍵審計事項(續)

本核數師已履行本報告「核數師就審計綜合財務報表承擔的責任」一節所述之責任，包括有關該等事項的責任。相應地，本核數師的審計工作包括執行為應對評估綜合財務報表重大錯誤陳述風險而設計的審計程序。本核數師審計程序的結果，包括解決以下事項所執行的程序，為本核數師於相關綜合財務報表的審計意見提供基礎。

How our audit addressed the key audit matter

本核數師審計應對關鍵審計事項的方式

- We obtained management's schedules to assess their tax computation and recalculated the income tax expenses.
- We checked the financial information used in these management schedules to the corresponding accounting records or other underlying documentation.
- We involved our internal tax specialists to evaluate management's application of the relevant tax regulations when performing the tax computation, on a sample basis.
- We also examined the correspondences with tax authorities and identified if there were any uncertain tax positions or tax disputes.
- We also assessed the adequacy of the disclosures of income tax in the consolidated financial statements.

- 本核數師已取得管理層提供的有關明細表來評估其稅項計算並重新計算所得稅開支。
- 本核數師已按相應會計記錄或其他相關文件核查該等管理層明細表中所用財務資料。
- 本核數師已請內部稅務專家參與抽樣評估管理層在計算稅務時是否依循相關稅務法規。
- 本核數師亦已核查與稅務機關的通信並確定是否存在任何不明稅務狀態或稅務糾紛。
- 本核數師亦評估綜合財務報表有關所得稅的披露是否充足。

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

本核數師審計應對關鍵審計事項的方式

Valuation of investment properties and inventory properties acquired through business combinations

投資物業及透過業務合併所收購存貨物業估值

As at 31 December 2020, the Group had investment properties amounting to RMB14,628 million which were measured at fair value. In addition, the Group acquired property projects with inventory properties of RMB15,859 million through business combinations during the current year. Management engaged an external valuer to determine the fair values of the investment properties at the end of the reporting period and the fair values of the inventory properties at the date of acquisitions. Different valuation models were applied by the external valuer on different types of investment properties and inventory properties. We identified this as a key audit matter because the carrying amounts of the investment properties and the inventory properties acquired through business combinations are significant and significant estimation is required to determine their fair values.

Related disclosures of accounting judgements and estimates and fair values of investment properties are included in notes 3, 14 and 39(b)(i) to the consolidated financial statements.

於2020年12月31日，貴集團按公允值計量的投資物業為人民幣146.28億元。此外，貴集團於本年度透過業務合併收購存貨物業人民幣158.59億元的物業項目。管理層委聘外部估值師來釐定投資物業於報告期間結束時的公允值及存貨物業於收購日期的公允值。外部估值師不同類型的投資物業及存貨物業採用不同的估值方法。本核數師認為此乃關鍵審計事項，是因為投資物業及透過業務合併所收購存貨物業的賬面值屬重大且釐定其公允值需要作出重大估計。

有關會計判斷及估計和投資物業公允值的披露載於綜合財務報表附註3、14及39(b)(i)。

- We evaluated the objectivity, independence and competency of the external valuer engaged by management.
- We also involved our internal valuation specialists to assist us in evaluating the assumptions, methodologies and parameters adopted in the valuation, on a sample basis. Our internal valuation specialists independently re-performed the valuation based on the market values, rental values, capitalisation rates and development profits of the properties located in the adjacent location.
- We reviewed management's development plans and budgets with reference to statistics for estimated construction costs and signed construction contracts or quotations from suppliers, on a sample basis.
- We compared the valuation performed by the external valuer to the range provided by our internal valuation specialists. We further assessed the correctness of the property related data used as inputs for the valuation.
- We conducted site visits to properties under construction to observe the progress of the development, on a sample basis.
- We also assessed the adequacy of the disclosures of the valuation of the investment properties and inventory properties acquired through business combinations in the consolidated financial statements.

- 本核數師已對管理層委聘的外部估值師的客觀性、獨立性及能力進行評估。
- 本核數師亦已請內部估值專家以協助抽樣評估估值所用假設、方法及參數。本核數師的內部估值專家根據附近地區物業的市場價值、租金價值、資本化率及開發利潤進行獨立重估。
- 本核數師已抽樣審閱管理層的發展計劃及預算，參考數據包括預計建築成本及已簽訂建築合約或供應商報價。
- 本核數師將外部估值師所進行的評估與本核數師的內部估值專家所提供的參數範圍進行比較。本核數師進一步評估用作估值輸入數據的物業相關數據之正確性。
- 本核數師抽樣實地視察在建物業，以觀察開發進度。
- 本核數師亦評估綜合財務報表有關投資物業及透過業務合併所收購存貨物業估值的披露是否充足。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

年報內的其他資料

貴公司董事需對其他資料負責。其他資料包括年報內的資料，不包括綜合財務報表及本核數師就此發出的核數師報告。

本核數師對綜合財務報表的意見並不涵蓋其他資料，本核數師亦不對其他資料發表任何形式的鑒證結論。

就本核數師審計綜合財務報表而言，本核數師的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或本核數師在審計過程中所了解的情況有重大抵觸，或者存在有重大錯誤陳述的情況。基於本核數師已執行的工作，如果本核數師認為其他資料有重大錯誤陳述，本核數師需要報告該事實。在這方面，本核數師沒有任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適當情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行監督貴集團財務報告過程的責任。

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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔的責任

本核數師的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括本核數師意見的核數師報告。本核數師僅向全體成員報告，除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或滙總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，本核數師運用了專業判斷，保持了專業懷疑態度。本核數師亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及取得充足和適當的審計憑證，作為本核數師意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

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

(Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
 - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價董事所採用會計政策的恰當性及作出會計估計和相關資料披露的合理性。
 - 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力構成重大疑慮。如果本核數師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對綜合財務報表中的相關披露資料的關注。假若有關的披露不足，則本核數師應當發表非無保留意見。本核數師的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致 貴集團不能持續經營。
 - 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公允反映相關交易和事項。
 - 就 貴集團中實體或業務活動的財務資料獲取充分、適當的審計證據，以對綜合財務報表發表意見。本核數師負責 貴集團審計的指導、監督和執行。本核數師對審計意見承擔全部責任。

核數師就審計綜合財務報表承擔的責任 (續)

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

(Continued)

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Chow Chi Chung.

Ernst & Young

Certified Public Accountants

22/F, CITIC Tower

1 Tim Mei Avenue

Central, Hong Kong

30 March 2021

核數師就審計綜合財務報表承擔的責任(續)

除其他事項外，本核數師與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括本核數師在審計期間識別出內部控制的任何重大缺陷。

本核數師還向審核委員會提交聲明，說明本核數師已符合有關獨立性的相關專業道德要求，並與他們溝通所有合理地被認為會影響本核數師獨立性的關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或防範措施。

從與審核委員會溝通的事項中，本核數師決定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。本核數師會在核數師報告中描述該等事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在本核數師報告中溝通某事項而造成的負面後果超過其產生的公眾利益，本核數師將不會在此等情況下在報告中溝通該事項。

本獨立核數師報告的審計項目合夥人是鄧志聰。

安永會計師事務所

執業會計師

香港中環

添美道1號

中信大廈22樓

2021年3月30日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

Year ended 31 December 2020 截至2020年12月31日止年度

		Notes 附註	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
REVENUE	收入	5	10,411,604	23,240,705
Cost of sales	銷售成本		(9,931,691)	(17,148,995)
Gross profit	毛利		479,913	6,091,710
Fair value gain on investment properties, net	投資物業公允值收益淨額	14	387,260	600,546
Other income and gains	其他收入及收益	5	715,235	2,167,688
Selling and distribution expenses	銷售及分銷成本		(428,036)	(659,594)
Administrative expenses	行政開支		(803,737)	(1,090,645)
Other expenses	其他開支		(309,615)	(310,739)
Finance costs – interest expenses	融資成本 – 利息開支	6	(124,281)	(181,601)
Finance costs – loss on early redemption of senior notes	融資成本 – 提前贖回優先票據之虧損		–	(178,744)
Share of profits and losses of joint ventures	應佔合營公司損益		206,889	(63,489)
Share of profits and losses of associates	應佔聯營公司損益		23,371	229,369
PROFIT BEFORE TAX	除稅前利潤	7	146,999	6,604,501
Income tax credit/(expense)	所得稅抵免/(開支)	10	81,231	(2,637,705)
PROFIT FOR THE YEAR	年度利潤		228,230	3,966,796
Attributable to:	以下各方應佔:			
Owners of the parent	母公司擁有人		116,992	3,605,776
Non-controlling interests	非控股權益		111,238	361,020
			228,230	3,966,796
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人應佔每股盈利			
Basic (RMB cents per share)	基本(每股人民幣分)	12	0.09	71.13
Diluted (RMB cents per share)	攤薄(每股人民幣分)	12	0.09	70.77

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

Year ended 31 December 2020 截至2020年12月31日止年度

		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
PROFIT FOR THE YEAR	年度利潤	228,230	3,966,796
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods – Exchange differences on translation of foreign operations	於其後期間可能將重新分類至損益之其他全面收益淨額 – 海外業務換算之匯兌差額	1,866,802	289,672
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods – Gain on property revaluation	於其後期間將不會重新分類至損益之其他全面收益 – 物業重估收益	445,963	–
Income tax effect	所得稅影響	(111,491)	–
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	於其後期間將不會重新分類至損益之其他全面收益淨額	334,472	–
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度全面收益總額	2,429,504	4,256,468
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	2,318,266	3,895,448
Non-controlling interests	非控股權益	111,238	361,020
		2,429,504	4,256,468

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2020 2020年12月31日

		Notes 附註	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	2,548,612	2,802,912
Investment properties	投資物業	14	14,627,949	12,864,131
Land held for property development for sale	持作物業開發銷售用途的土地	20	1,401,811	–
Goodwill	商譽	16	741,202	724,147
Investments in joint ventures	於合營公司投資	17	4,478,206	4,471,802
Investments in associates	於聯營公司投資	18	5,657,286	4,867,561
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產	19	661,492	–
Deferred tax assets	遞延稅項資產	33	848,469	907,607
Total non-current assets	非流動資產總額		30,965,027	26,638,160
CURRENT ASSETS	流動資產			
Land held for property development for sale	持作物業開發銷售用途的土地	20	4,407,408	2,813,172
Properties under development	在建物業	21	43,399,851	25,054,430
Properties held for sale	持作銷售用途的物業	22	23,739,481	21,220,032
Prepayments for acquisition of land	收購土地預付款項		912,000	124,008
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	23	38,020,675	33,744,638
Prepaid corporate income tax	預付企業所得稅		819,501	388,019
Prepaid land appreciation tax	預付土地增值稅		1,465,298	885,775
Derivative financial instruments	衍生金融工具	28	–	55,627
Restricted cash	受限制現金	24	2,743,227	1,866,122
Non-pledged time deposits with original maturity of over three months	初始期限超過三個月之 無抵押定期存款	24	8,139,087	5,189,418
Cash and cash equivalents	現金及現金等價物	24	23,586,502	28,455,729
Total current assets	流動資產總額		147,233,030	119,796,970
CURRENT LIABILITIES	流動負債			
Contract liabilities	合約負債	25	22,825,634	8,658,302
Trade payables	貿易應付款項	26	8,850,899	9,783,041
Other payables and accruals	其他應付款項及應計費用	27	40,413,832	36,090,052
Derivative financial instruments	衍生金融工具	28	67,905	–
Interest-bearing bank and other borrowings	計息銀行及其他借貸	29	9,233,514	7,612,774
Corporate bonds	公司債券	30	5,000,000	6,000,000
Senior notes	優先票據	31	4,650,232	1,658,842
Corporate income tax payables	應付企業所得稅		2,029,335	2,819,745
Provision for land appreciation tax	土地增值稅撥備	32	1,944,232	2,228,566
Total current liabilities	流動負債總額		95,015,583	74,851,322
NET CURRENT ASSETS	流動資產淨額		52,217,447	44,945,648
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		83,182,474	71,583,808

Consolidated Statement of Financial Position (Continued)
綜合財務狀況表(續)

31 December 2020 2020年12月31日

		Notes 附註	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Derivative financial instruments	衍生金融工具	28	19,831	–
Interest-bearing bank and other borrowings	計息銀行及其他借貸	29	10,851,905	9,598,056
Corporate bonds	公司債券	30	4,500,000	3,500,000
Senior notes	優先票據	31	29,664,057	27,298,834
Deferred tax liabilities	遞延稅項負債	33	3,843,751	2,459,289
Total non-current liabilities	非流動負債總額		48,879,544	42,856,179
Net assets	資產淨額		34,302,930	28,727,629
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	34	489,142	447,146
Senior perpetual securities	高級永續證券	37	1,911,986	1,911,986
Reserves	儲備	36	22,228,346	20,544,015
			24,629,474	22,903,147
Non-controlling interests	非控股權益		9,673,456	5,824,482
Total equity	權益總額		34,302,930	28,727,629

Lam Lung On
林龍安
Director
董事

Kwok Ying Lan
郭英蘭
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2020 截至2020年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔												
Notes	附註	Issued capital RMB'000 人民幣千元 (附註34)	Share premium account RMB'000 人民幣千元	Statutory surplus reserve RMB'000 人民幣千元 (附註36(i))	Exchange fluctuation reserve RMB'000 人民幣千元	Share option reserve RMB'000 人民幣千元	Shares held under share award scheme RMB'000 人民幣千元 (附註36(ii))	Capital reserve RMB'000 人民幣千元 (附註36(iii))	Revaluation reserve RMB'000 人民幣千元	Retained profits RMB'000 人民幣千元	Senior perpetual securities RMB'000 人民幣千元 (附註37)	Total RMB'000 人民幣千元	Non-controlling interests RMB'000 人民幣千元	Total equity RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	447,146	1,464,077	62,642	(289,847)	26,615	-	(550,993)	-	19,831,521	1,911,986	22,903,147	5,824,482	28,727,629
Profit for the year	年度利潤	-	-	-	-	-	-	-	-	116,992	-	116,992	111,238	228,230
Other comprehensive income for the year:	年度其他全面收益:													
Exchange differences related to foreign operations	海外業務相關之匯兌差額	-	-	-	1,866,802	-	-	-	-	-	-	1,866,802	-	1,866,802
Gain on property revaluation, net of tax	物業重估之收益(扣除稅項)	-	-	-	-	-	-	-	334,472	-	-	334,472	-	334,472
Total comprehensive income for the year	年度全面收益總額	-	-	-	1,866,802	-	-	-	334,472	116,992	-	2,318,266	111,238	2,429,504
Second interim 2019 dividend and special interim dividend	2019年第二次中期股息及特別中期股息	-	(1,167,017)	-	-	-	-	-	-	-	-	(1,167,017)	-	(1,167,017)
Interim 2020 dividend	2020年中期股息	-	(560,884)	-	-	-	-	-	-	-	-	(560,884)	-	(560,884)
Issue of shares for scrip dividend	發行以股代息股份	40,659	1,313,843	-	-	-	-	-	-	-	-	1,354,502	-	1,354,502
Issue of shares in connection with the exercise of share options	就行使購股權發行股份	1,337	29,225	-	-	(3,804)	-	-	-	-	-	26,758	-	26,758
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	1,319,724	1,319,724
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	(134,331)	-	-	-	(134,331)	(26,945)	(161,276)
Capital contribution from non-controlling shareholders	非控股股東出資	-	-	-	-	-	-	-	-	-	-	-	2,652,357	2,652,357
Return of capital	資本回報	-	-	-	-	-	-	-	-	-	-	-	(207,400)	(207,400)
Distribution to holders of senior perpetual securities	向高級永續證券持有人分派	-	-	-	-	-	-	-	-	(112,324)	-	(112,324)	-	(112,324)
Equity-settled share option arrangements	以權益支付購股權之安排	-	-	-	-	10,815	-	-	-	-	-	10,815	-	10,815
Shares purchased under share award scheme	根據股份獎勵計劃購入股份	-	-	-	-	-	(9,458)	-	-	-	-	(9,458)	-	(9,458)
At 31 December 2020	於2020年12月31日	489,142	1,079,244*	62,642*	1,576,955*	33,626*	(9,458)*	(685,324)*	334,472*	19,836,189*	1,911,986	24,629,474	9,673,456	34,302,930

Consolidated Statement of Changes in Equity (Continued) 綜合權益變動表(續)

Year ended 31 December 2020 截至2020年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔										
Notes	Issued capital	Share premium account	Statutory surplus reserve	Exchange fluctuation reserve	Share option reserve	Capital reserve	Retained profits	Senior perpetual securities	Total	Non-controlling interests	Total equity	
附註	已發行股本 RMB'000 人民幣千元 (note 34) (附註34)	股份溢價賬 RMB'000 人民幣千元	法定盈餘儲備 RMB'000 人民幣千元 (note 36(i)) (附註36(i))	匯兌波動儲備 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元 (note 36(ii)) (附註36(ii))	保留利潤 RMB'000 人民幣千元 (note 37) (附註37)	永續證券 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元	
At 1 January 2019	於2019年1月1日	410,035	1,771,231	62,642	(579,519)	17,945	(444,218)	16,336,488	1,911,986	19,486,590	1,943,762	21,430,352
Profit for the year	年度利潤	-	-	-	-	-	3,605,776	-	3,605,776	361,020	3,966,796	
Other comprehensive income for the year:	年度其他全面收益:											
Exchange differences related to foreign operations	海外業務相關之匯兌差額	-	-	-	289,672	-	-	-	-	289,672	-	289,672
Total comprehensive income for the year	年度全面收益總額	-	-	-	289,672	-	3,605,776	-	3,895,448	361,020	4,256,468	
Final 2018 dividend	2018年年終股息	-	(842,506)	-	-	-	-	-	(842,506)	-	(842,506)	
Interim 2019 dividend and special interim dividend	2019年中期股息及特別中期股息	-	(636,666)	-	-	-	-	-	(636,666)	-	(636,666)	
Issue of shares for scrip dividend	發行以股代息股份	35,897	1,146,864	-	-	-	-	-	1,182,761	-	1,182,761	
Dividend to non-controlling shareholders	派付予非控股股東股息	-	-	-	-	-	-	-	-	(294,000)	(294,000)	
Issue of shares in connection with the exercise of share options	就行使購股權發行股份	1,214	25,154	-	-	(3,490)	-	-	22,878	-	22,878	
Acquisition of subsidiaries	收購附屬公司	39(b)	-	-	-	-	-	-	-	585,666	585,666	
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	(106,775)	-	(106,775)	(36,225)	(143,000)	
Capital contribution from non-controlling shareholders	非控股股東出資	-	-	-	-	-	-	-	-	3,348,755	3,348,755	
Disposal of a subsidiary	出售一間附屬公司	41	-	-	-	-	-	-	-	(84,496)	(84,496)	
Distribution to holders of senior perpetual securities	向高級永續證券持有人分派	-	-	-	-	-	(110,743)	-	(110,743)	-	(110,743)	
Equity-settled share option arrangements	以權益支付購股權之安排	35(a)	-	-	-	12,160	-	-	-	12,160	-	12,160
At 31 December 2019	於2019年12月31日	447,146	1,464,077*	62,642*	(289,847)*	26,615*	(550,993)*	19,831,521*	1,911,986	22,903,147	5,824,482	28,727,629

* These reserve accounts comprise the consolidated reserves of RMB22,228,346,000 (2019: RMB20,544,015,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表中載列的綜合儲備人民幣22,228,346,000元(2019年: 人民幣20,544,015,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2020 截至2020年12月31日止年度

	Notes 附註	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES			
經營活動產生的現金流量			
Profit before tax		146,999	6,604,501
除稅前利潤			
Adjustments for:			
就以下項目作出調整：			
Finance costs – interest expenses	6	124,281	181,601
融資成本－利息支出			
Finance costs – loss on early redemption of senior notes		–	178,744
融資成本－提早贖回優先票據的虧損			
Bank interest income	5	(540,503)	(385,481)
銀行利息收入			
Depreciation	7	74,021	83,188
折舊			
Fair value loss/(gain) on derivative financial instruments		159,514	(61,511)
衍生金融工具公允值虧損／(收益)			
Realised gain on derivative financial instruments		(10,821)	–
衍生金融工具已變現收益			
Impairment of goodwill	16	57,560	189,292
商譽減值			
Share of profits and losses of joint ventures		(206,889)	63,489
應佔合營公司損益額			
Share of profits and losses of associates		(23,371)	(229,369)
應佔聯營公司損益額			
Fair value gain on investment properties, net	14	(387,260)	(600,546)
投資物業的公允值收益淨額			
Equity-settled share option expense	7	10,815	12,160
以股權結算購股權開支			
Gain on disposal of subsidiaries	5	(2,372)	(1,400,044)
出售附屬公司的收益			
Gain on bargain purchase on acquisition of a subsidiary	5	(2,292)	(255,794)
收購附屬公司之議價收購收益			
		(600,318)	4,380,230
Increase in properties under development		(3,018,721)	(11,304,659)
在建物業增加			
Decrease in properties held for sale		1,006,878	8,076,999
持作銷售用途的物業減少			
Increase in prepayments for acquisition of land		(3,856,736)	(3,440,092)
收購土地預付款項增加			
Increase in prepayments, other receivables and other assets		(1,511,801)	(4,393,161)
預付款、其他應收款項及其他資產增加			
Increase/(decrease) in contract liabilities		5,723,860	(5,563,200)
合約負債增加／(減少)			
Increase in trade payables		742,183	2,912,335
貿易應付款項增加			
Increase in other payables and accruals		1,172,723	10,032,364
其他應付款項及應計費用增加			
Cash (used in)/generated from operations		(341,932)	700,816
經營活動(所用)／產生的現金			
Interest received		540,503	385,481
已收利息			
Interest paid		(5,170,018)	(4,338,458)
已付利息			
PRC corporate income tax paid		(721,812)	(1,229,775)
已繳中國企業所得稅			
PRC land appreciation tax paid		(225,889)	(1,377,228)
已繳中國土地增值稅			
Net cash flows used in operating activities		(5,919,148)	(5,859,164)
經營活動所用之現金流量淨額			

Consolidated Statement of Cash Flows (Continued)
綜合現金流量表(續)

Year ended 31 December 2020 截至2020年12月31日止年度

	Notes 附註	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動產生的現金流量			
Purchases of items of property, plant and equipment 購買物業、廠房及設備項目	13	(130,788)	(23,988)
Proceeds from disposal of items of property, plant and equipment 出售物業、廠房及設備所得款項		7,242	1,873
Additions of investment properties 添置投資物業	14	(207,992)	(346,944)
Advance to joint ventures 向合營公司墊款		(7,664,022)	(8,391,134)
Repayment from/(advance to) associates 聯營公司還款/(向聯營公司墊款)		3,154,784	(1,988,007)
Investments in joint ventures 於合營公司投資		(1,029,270)	(2,399,642)
Return of capital by joint ventures 合營公司的資本回報		–	3,416,294
Investments in associates 於聯營公司投資		(762,120)	(2,052,703)
Return of capital by associates 聯營公司的資本回報		–	809,361
Advance to non-controlling shareholders 向非控股股東墊款		(1,117,987)	–
Acquisitions of subsidiaries 收購附屬公司	39	1,210,632	(1,651,910)
Deemed disposals of subsidiaries 視作出售附屬公司	40	(4,132)	(1,424,845)
Disposals of subsidiaries 出售附屬公司	41	1,533,126	215,926
(Increase)/decrease in restricted cash 受限制現金(增加)/減少		(877,105)	81,222
Increase in non-pledged time deposits with original maturity of over three months 始初期限超過三個月之無抵押定期存款增加		(2,949,669)	(5,189,418)
Net cash flows used in investing activities 投資活動所用現金流量淨額		(8,837,301)	(18,943,915)
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動產生的現金流量			
Capital contributions from non-controlling shareholders 非控股股東出資		2,652,357	3,348,755
Acquisition of non-controlling interests 收購非控股權益		(161,276)	(143,000)
Increase in amounts due to non-controlling shareholders 應付非控股股東款項增加		330,389	1,522,678
Return of capital to non-controlling shareholders 非控制股東之資本贖回		(207,400)	–
New bank and other borrowings 新增銀行及其他借貸		11,169,620	15,187,751
Repayment of bank and other borrowings 償還銀行及其他借貸		(9,506,732)	(9,701,191)
Proceeds from issue of senior notes 發行優先票據所得款項		8,957,125	21,330,041
Redemption of senior notes 贖回優先票據		(2,092,358)	(4,181,617)
Premium on early redemption of senior notes 提早贖回優先票據溢價		–	(178,744)
Proceeds from issue of corporate bonds 發行公司債券所得款項		3,000,000	3,500,000
Repayment of corporate bonds 償還公司債券		(3,000,000)	(5,000,000)
Proceeds from issuance of shares in connection with the exercise of share options 就行使購股權發行股份所得款項		26,758	22,878
Dividends paid 已付股息		(709,807)	(296,411)
Payments for shares purchased under share award scheme 根據股份獎勵計劃買入股份之所付款項		(9,458)	–
Distribution to holders of senior perpetual securities 向高級永續證券持有人分派		(112,324)	(110,743)
Net cash flows from financing activities 融資活動產生的現金流量淨額		10,336,894	25,300,397

Consolidated Statement of Cash Flows (Continued)
綜合現金流量表(續)

Year ended 31 December 2020 截至2020年12月31日止年度

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(4,419,555)	497,318
Cash and cash equivalents at beginning of year	年初現金及現金等價物	28,455,729	27,162,230
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(449,672)	796,181
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	23,586,502	28,455,729
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘的分析		
Cash and bank balances	現金及銀行結餘	19,954,392	21,276,777
Non-pledged time deposits with original maturity less than three months	始初期限不超過三個月之無抵押定期存款	3,632,110	7,178,952
Cash and cash equivalents as stated in the consolidated statement of cash flows and included in the consolidated statement of financial position	於列入綜合現金流量表及計入綜合財務狀況表的現金及現金等價物	23,586,502	28,455,729

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 2020年12月31日

1. CORPORATE AND GROUP INFORMATION

Yuzhou Group Holdings Company Limited (formerly known as “Yuzhou Properties Company Limited”) (the “Company”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). The registered office of the Company is located at 4th Floor, Royal Bank House, 24 Shedden Road, George Town, Grand Cayman KKY1-1110, Cayman Islands and its principal place of business in Hong Kong is located at Units 5801-02, 58/F, The Center, 99 Queen’s Road, Central, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in property development, property investment, property management and hotel operations in the mainland of the People’s Republic of China (the “PRC” or “Mainland China”) and Hong Kong.

In the opinion of the directors, Mr. Lam Lung On and Ms. Kwok Ying Lan, both being directors of the Company, are considered as the controlling shareholders of the Company.

1. 公司及集團資料

禹洲集團控股有限公司（前稱「禹洲地產股份有限公司」）（「本公司」）乃於開曼群島註冊成立的有限責任公司，其股份於香港聯合交易所有限公司（「香港聯交所」）主板上市。本公司的註冊辦事處位於4th Floor, Royal Bank House, 24 Shedden Road, George Town, Grand Cayman KKY1-1110, Cayman Islands。其香港主要營業地址為香港中環皇后大道中99號中環中心58樓5801-02室。

年內，本公司及其附屬公司（統稱「本集團」）主要於中華人民共和國大陸（「中國」或「中國大陸」）及香港從事物業開發、物業投資、物業管理以及酒店業務。

董事認為，本公司董事林龍安先生及郭英蘭女士被視為本公司控股股東。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2020 2020年12月31日

1. CORPORATE AND GROUP INFORMATION
(Continued)

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及 繳足股本/ 註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Yaozhou Real Estate Development Co., Ltd. # (Note) (廈門堯洲房地產開發有限公司) 廈門堯洲房地產開發有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB10,800,000 人民幣10,800,000元	-	100%	Property development 物業開發
Xiamen Gangyi Real Estate Marketing Agent Co., Ltd. # (Note) (廈門港誼房產營銷代理有限公司) 廈門港誼房產營銷代理有限公司*(附註)	PRC/Mainland China 中國/中國大陸	HK\$5,000,000 港幣5,000,000元	-	100%	Marketing 營銷
Xiamen Yuzhou Commercial Investment & Management Co., Ltd. # (Note) (廈門禹洲商業投資管理有限公司) 廈門禹洲商業投資管理有限公司*(附註)	PRC/Mainland China 中國/中國大陸	HK\$5,000,000 港幣5,000,000元	-	100%	Property management 物業管理
Xiamen Di Yuan Bonded Storage and Distribution Co., Ltd. # (Note) (廈門帝元保稅儲運有限公司) 廈門帝元保稅儲運有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB20,000,000 人民幣20,000,000元	-	100%	Property development 物業開發
Xiamen Kim International Realty Development Co., Ltd. # (Note) (廈門金國際地產發展有限公司) 廈門金國際地產發展有限公司*(附註)	PRC/Mainland China 中國/中國大陸	US\$113,600,000 113,600,000美元	-	100%	Property development 物業開發
Xiamen Richville Development Ltd. # (Note) (廈門貴豐房地產開發有限公司) 廈門貴豐房地產開發有限公司*(附註)	PRC/Mainland China 中國/中國大陸	US\$55,000,000 55,000,000美元	-	100%	Property development 物業開發
Xiamen Gangyi Real-Estate Co., Ltd. # (Note) (廈門港誼置業有限公司) 廈門港誼置業有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB160,000,000 人民幣160,000,000元	-	100%	Property development 物業開發

1. 公司及集團資料(續)

附屬公司之資料

本公司主要附屬公司之詳情如下:

31 December 2020 2020年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及 繳足股本/ 註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Fengzhou Real-Estate Co., Ltd. * (Note) (廈門豐洲置業有限公司) 廈門豐洲置業有限公司* (附註)	PRC/Mainland China 中國/中國大陸	HK\$18,000,000 港幣18,000,000元	-	100%	Property development 物業開發
Xiamen Yuzhou Grand Future Real Estate Development Co., Ltd. * (Note) (廈門禹洲鴻圖地產開發有限公司) 廈門禹洲鴻圖地產開發有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB1,500,000,000 人民幣1,500,000,000元	-	100%	Property development 物業開發
Xiamen Skyplaz Realty & Development Co., Ltd. * (Note) (廈門海天房地產開發有限公司) 廈門海天房地產開發有限公司* (附註)	PRC/Mainland China 中國/中國大陸	US\$25,000,000 25,000,000美元	-	100%	Property development 物業開發
Hefei Yuzhou Real Estate Development Co., Ltd. * (Note) (合肥禹洲房地產開發有限公司) 合肥禹洲房地產開發有限公司* (附註)	PRC/Mainland China 中國/中國大陸	US\$90,000,000 90,000,000美元	-	100%	Property development 物業開發
Xiamen Huaqiao City Real Estate Co., Ltd. * (Note) (廈門華僑城房地產開發有限公司) 廈門華僑城房地產開發有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB20,000,000 人民幣20,000,000元	-	100%	Property development 物業開發
Anhui Overseas City Construction & Development Co., Ltd. * (Note) (安徽華僑城建設發展有限公司) 安徽華僑城建設發展有限公司* (附註)	PRC/Mainland China 中國/中國大陸	US\$3,000,000 3,000,000美元	-	100%	Property investment 物業投資
Xiamen Yuzhou Group Ltd. * (Note) (廈門禹洲集團股份有限公司) 廈門禹洲集團股份有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB116,064,000 人民幣116,064,000元	-	100%	Property investment 物業投資

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2020 2020年12月31日

1. CORPORATE AND GROUP INFORMATION
(Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及 繳足股本/ 註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Kangtai Real Estate Development Co., Ltd. * (Note) (上海康泰房地產開發有限公司) 上海康泰房地產開發有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB30,000,000 人民幣30,000,000元	-	100%	Property development 物業開發
Shanghai Jinyue Real Estate Development Co., Ltd. * (Note) (上海金躍房地產開發有限公司) 上海金躍房地產開發有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	-	100%	Property development 物業開發
Shanghai Yuzhou Real Estate Investment Co. Ltd. * (Note) (上海禹洲房地產投資有限公司) 上海禹洲房地產投資有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	-	100%	Property development 物業開發
Shanghai Yanhai Real Estate Development Co., Ltd. * (Note) (上海燕海房地產開發經營有限責任公司) 上海燕海房地產開發經營有限責任公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB48,450,000 人民幣48,450,000元	-	100%	Property development 物業開發
Shanghai Liyade Property Investment Co., Ltd. * (Note) (上海利雅得投資置業有限公司) 上海利雅得投資置業有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB42,000,000 人民幣42,000,000元	-	100%	Property development 物業開發
Shanghai Yuzhou Hotel Management Co., Ltd. * (Note) (上海禹洲酒店管理有限公司) 上海禹洲酒店管理有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB2,000,000 人民幣2,000,000元	-	100%	Hotel management 酒店管理
Yuzhou Real Estate Service Company Limited * (Note) (禹洲物業服務有限公司) 禹洲物業服務有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	-	100%	Property management 物業管理

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

31 December 2020 2020年12月31日

1. CORPORATE AND GROUP INFORMATION
(Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及 繳足股本/ 註冊股本面值	Equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Yuzhou Property Development Co., Ltd. * (Note) (廈門禹洲房地產開發有限公司) 廈門禹洲房地產開發有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB23,600,000 人民幣23,600,000元	-	100%	Property development 物業開發
Fujian Yingfeng Real Estate Investment Co., Ltd. * (Note) (福建盈峰地產投資有限公司) 福建盈峰地產投資有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	-	100%	Property investment 物業投資
Fujian Wanlong Property Management Co., Ltd. * (Note) (福建萬龍物業管理服務有限公司) 福建萬龍物業管理服務有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB5,000,000 人民幣5,000,000元	-	100%	Property management 物業管理
Hefei Ludong Real Estate Development Co., Ltd. * (Note) (合肥廬東房地產開發有限責任公司) 合肥廬東房地產開發有限責任公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB80,000,000 人民幣80,000,000元	-	100%	Property development 物業開發
Hefei Kangli Realty Co., Ltd. * (Note) (合肥市康麗置業有限公司) 合肥市康麗置業有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB30,000,000 人民幣30,000,000元	-	100%	Property development 物業開發
Goastal Greenland Development (Fujian) Limited * (沿海綠色家園發展(福建)有限公司) 沿海綠色家園發展(福建)有限公司*	PRC/Mainland China 中國/中國大陸	US\$10,000,000 10,000,000美元	-	100%	Property development 物業開發
Xiamen Shunzhou Real Estate Development Co., Ltd. * (Note) (廈門舜洲房地產開發有限公司) 廈門舜洲房地產開發有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB800,000,000 人民幣800,000,000元	-	100%	Property development 物業開發

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2020 2020年12月31日

1. CORPORATE AND GROUP INFORMATION
(Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及 繳足股本/ 註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Yuzhou Seaview Property Development Co., Ltd. * (Note) (廈門禹洲海景城房地產有限公司) 廈門禹洲海景城房地產有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB1,500,000,000 人民幣1,500,000,000元	-	100%	Property development 物業開發
Shanghai Yuzhou Real Estate Development Co., Ltd. * (Note) (上海禹洲房地產開發有限公司) 上海禹洲房地產開發有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	-	100%	Property development 物業開發
Shanghai Nankai Realty Development Ltd. * (Note) (上海南凱置業發展有限公司) 上海南凱置業發展有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB90,000,000 人民幣90,000,000元	-	100%	Property development 物業開發
Shanghai Kangyi Real Estate Development Co., Ltd. * (Note) (上海康怡房地產開發有限公司) 上海康怡房地產開發有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB48,714,300 人民幣48,714,300元	-	100%	Property development 物業開發
Yuzhou Properties (Beijing) Co., Ltd. * (Note) (禹洲地產(北京)有限公司) 禹洲地產(北京)有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	-	100%	Property development 物業開發
Yuzhou Properties (Quanzhou) Co., Ltd. * (Note) (禹洲地產(泉州)有限公司) 禹洲地產(泉州)有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB150,000,000 人民幣150,000,000元	-	100%	Property development 物業開發
Xin Yi Fang Tian (Quanzhou) Construction Materials Co., Ltd. * (Note) (新易方天(泉州)建築材料有限公司) 新易方天(泉州)建築材料有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	-	100%	Trading of construction materials 買賣建築材料
Tianjin Yuzhou Jinhai Real Estate Investment Co., Ltd. * (Note) (天津禹洲津海地產投資有限公司) 天津禹洲津海地產投資有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB200,000,000 人民幣200,000,000元	-	100%	Property development 物業開發

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

31 December 2020 2020年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及 繳足股本/ 註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Xiang'anwan Baseball and Softball Industrial Investment Co., Ltd. * (Note) (廈門翔安灣棒壘球產業投資有限公司) 廈門翔安灣棒壘球產業投資有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	-	76.25%	Property development 物業開發
Xiamen Gangyi Communication Co., Ltd. * (Note) (廈門港誼通訊有限公司) 廈門港誼通訊有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB5,000,000 人民幣5,000,000元	-	100%	Property development 物業開發
Xiamen Junyu Trade Co., Ltd. * (Note) (廈門俊宇貿易有限公司) 廈門俊宇貿易有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	-	100%	Trading of construction materials 買賣建築材料
Xiamen Xin Cheng Li Da Trading Co., Ltd. * (Note) (廈門信成立達貿易有限公司) 廈門信成立達貿易有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB20,000,000 人民幣20,000,000元	-	100%	Trading of construction materials 買賣建築材料
Longyan Yuzhou Real Estate Development Co., Ltd. * (Note) (龍岩禹洲房地產開發有限公司) 龍岩禹洲房地產開發有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB500,000,000 人民幣500,000,000元	-	100%	Property development 物業開發
Anhui Shengtian Property Co., Ltd. * (Note) (安徽晟天置業有限公司) 安徽晟天置業有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB150,000,000 人民幣150,000,000元	-	100%	Property development 物業開發
Anhui Shenghe Property Co. Ltd. * (Note) (安徽晟和置業有限公司) 安徽晟和置業有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	-	100%	Property development 物業開發
Huainan Yuzhou Real Estate Development Co., Ltd. * (Note) (淮南禹洲房地產開發有限公司) 淮南禹洲房地產開發有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB16,000,000 人民幣16,000,000元	-	100%	Property development 物業開發
Yuzhou Properties (Shanghai) Company Limited * (Note) (禹洲置業(上海)有限公司) 禹洲置業(上海)有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB600,000,000 人民幣600,000,000元	-	100%	Property development 物業開發

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2020 2020年12月31日

1. CORPORATE AND GROUP INFORMATION
(Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及 繳足股本/ 註冊股本面值	Equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Fujian Yu Gang Construction Materials Company Limited * (Note) (福建禹港建築材料有限公司) 福建禹港建築材料有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB18,290,700 人民幣18,290,700元	-	100%	Trading of construction materials 買賣建築材料
Xiamen Rungang Property Investment Co., Ltd. * (Note) (廈門潤港投資置業有限公司) 廈門潤港投資置業有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB18,348,300 人民幣18,348,300元	-	100%	Property investment 物業投資
Xiamen Gangzhou Co., Ltd. * (Note) (廈門市港洲有限公司) 廈門市港洲有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB300,000,000 人民幣300,000,000元	-	100%	Property development 物業開發
Xiamen Yuzhou City Co., Ltd. * (Note) (廈門禹洲城有限公司) 廈門禹洲城有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB1,680,000,000 人民幣1,680,000,000元	-	100%	Property development 物業開發
Xiamen Honggang Cultural and Creative Co., Ltd. * (Note) (廈門泓港文化創意有限公司) 廈門泓港文化創意有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	-	100%	Property development 物業開發
Xiamen Yihai Consulting Co., Ltd. * (Note) (廈門亦海諮詢有限公司) 廈門亦海諮詢有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	-	100%	Property development 物業開發
Hefei Shunzhou Realty Co., Ltd. * (Note) (合肥舜洲置業有限公司) 合肥舜洲置業有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB1,200,000,000 人民幣1,200,000,000元	-	100%	Property development 物業開發
Fujian Big World Huaxia Real Estate Development Co., Ltd. * (Note) (福建大世界華夏房地產有限公司) 福建大世界華夏房地產有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB1,110,000,000 人民幣1,110,000,000元	-	100%	Property development 物業開發

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

31 December 2020 2020年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及 繳足股本/ 註冊股本面值	Equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Yuzhou Properties (Hefei) Eastern Town Co., Ltd. * (Note) (禹洲置業(合肥)東城有限公司) 禹洲置業(合肥)東城有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB1,800,000,000 人民幣1,800,000,000元	-	100%	Property development 物業開發
Hefei Yifeng Real Estate Development Co., Ltd. * (Note) (合肥溢豐房地產開發有限公司) 合肥溢豐房地產開發有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB300,000,000 人民幣300,000,000元	-	100%	Property development 物業開發
Nanjing Bozhou Real Estate Investment Co., Ltd. * (Note) (南京博洲房地產開發有限公司) 南京博洲房地產開發有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB1,880,000,000 人民幣1,880,000,000元	-	100%	Property development 物業開發
Shanghai Shunhong Real Estate Development Co., Ltd. * (Note) (上海舜鴻房地產開發有限公司) 上海舜鴻房地產開發有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB150,000,000 人民幣150,000,000元	-	100%	Property development 物業開發
Nanjing Xiangzhou Real Estate Development Co., Ltd. * (Note) (南京翔洲房地產開發有限公司) 南京翔洲房地產開發有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB130,000,000 人民幣130,000,000元	-	100%	Property development 物業開發
Nanjing Shunhong Real Estate Development Co., Ltd. (Nanjing Shunhong) * (Note) (南京舜鴻房地產開發有限公司) 南京舜鴻房地產開發有限公司(南京舜鴻)*(附註)	PRC/Mainland China 中國/中國大陸	RMB150,000,000 人民幣150,000,000元	-	51%	Property development 物業開發
Nanjing Haoyi Real Estate Development Co., Ltd. * (Note) (南京灝溢房地產開發有限公司) 南京灝溢房地產開發有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB355,000,000 人民幣355,000,000元	-	100%	Property development 物業開發
Xiamen Xiangzhou Real Estate Investment Co., Ltd. * (Note) (廈門翔洲房地產開發有限公司) 廈門翔洲房地產開發有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	-	51%	Property development 物業開發

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2020 2020年12月31日

1. CORPORATE AND GROUP INFORMATION
(Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及 繳足股本/ 註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Jiangsu Guangsheng Property Co., Ltd. * (Note) (江蘇廣升置業有限公司) 江蘇廣升置業有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB312,000,000 人民幣312,000,000元	-	73%	Property development 物業開發
Huizhou Santian Industrial Development Co., Ltd. * (Note) (惠州市三田實業發展有限公司) 惠州市三田實業發展有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB61,224,500 人民幣61,224,500元	-	51%	Property development 物業開發
Huizhou Dongrun Industrial Co., Ltd. * (Note) (惠州市東潤實業有限公司) 惠州市東潤實業有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB21,000,000 人民幣21,000,000元	-	100%	Property development 物業開發
Great Bonus Limited (旺鴻有限公司) 旺鴻有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	Property development 物業開發
Shanghai Zexiang Real Estate Development Co., Ltd. ("Shanghai Zexiang") * (Note) (上海澤翔房地產開發有限公司) 上海澤翔房地產開發有限公司(「上海澤翔」)* (附註)	PRC/Mainland China 中國/中國大陸	RMB2,315,000,000 人民幣2,315,000,000元	-	100%	Property development 物業開發
Nanjing Honghao Real Estate Development Co., Ltd. ("Nanjing Honghao") * (Note) (南京弘灝房地產開發有限公司) 南京弘灝房地產開發有限公司(「南京弘灝」)* (附註)	PRC/Mainland China 中國/中國大陸	RMB150,000,000 人民幣150,000,000元	-	49%	Property development 物業開發
Hefei Xiangzhou Real Estate Development Co., Ltd. ("Hefei Xiangzhou") * (Note) (合肥翔洲房地產開發有限公司) 合肥翔洲房地產開發有限公司(「合肥翔洲」)* (附註)	PRC/Mainland China 中國/中國大陸	RMB667,000,000 人民幣667,000,000元	-	75%	Property development 物業開發

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

31 December 2020 2020年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及 繳足股本/ 註冊股本面值	Equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Fuzhou Zexiang Real Estate Development Co., Ltd. ("Fuzhou Zexiang") * (Note) (福州澤翔房地產開發有限公司) 福州澤翔房地產開發有限公司(「福州澤翔」)*(附註)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	-	66%	Property development 物業開發
Hefei Bozhou Real Estate Development ("Hefei Bozhou") * (Note) (合肥博洲房地產開發有限公司) 合肥博洲房地產開發有限公司(「合肥博洲」)*(附註)	PRC/Mainland China 中國/中國大陸	RMB392,160,000 人民幣392,160,000元	-	100%	Property development 物業開發
Suzhou Yuzhou Xuanyi Real Estate Development Co., Ltd. ("Suzhou Yuzhou Xuanyi") * (Note) (蘇州禹洲軒溢房地產開發有限公司) 蘇州禹洲軒溢房地產開發有限公司(「蘇州禹洲軒溢」)*(附註)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	-	100%	Property development 物業開發
Suzhou Shunhong Real Estate Development Co., Ltd. ("Suzhou Shunhong") * (Note) (蘇州舜鴻房地產開發有限公司) 蘇州舜鴻房地產開發有限公司(「蘇州舜鴻」)*(附註)	PRC/Mainland China 中國/中國大陸	RMB20,820,000 人民幣20,820,000元	-	51%	Property development 物業開發
Suzhou Yucheng Real Estate Development Co., Ltd. ("Suzhou Yucheng") * (Note) (蘇州裕成房地產開發有限公司) 蘇州裕成房地產開發有限公司(「蘇州裕成」)*(附註)	PRC/Mainland China 中國/中國大陸	RMB985,650,000 人民幣985,650,000元	-	66%	Property development 物業開發
Zhangzhou Yuzhou Yixuan Real Estate Development Co., Ltd. ("Zhangzhou Yuzhou Yixuan") * (Note) (漳州市禹洲益軒房地產開發有限公司) 漳州市禹洲益軒房地產開發有限公司(「漳州市禹洲益軒」)*(附註)	PRC/Mainland China 中國/中國大陸	RMB507,530,000 人民幣507,530,000元	-	51%	Property development 物業開發

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2020 2020年12月31日

1. CORPORATE AND GROUP INFORMATION
(Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及 繳足股本/ 註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Zhangzhou Yuzhou Yicheng Real Estate Development Co., Ltd. ("Zhangzhou Yuzhou Yicheng") * (Note) (漳州禹洲益成房地產開發有限公司)	PRC/Mainland China	RMB8,000,000	-	100%	Property development
漳州市禹洲益成房地產開發有限公司(「漳州禹洲益成」)*(附註)	中國/中國大陸	人民幣8,000,000元			物業開發
Shanghai Fengzhou Real Estate Development Co., Ltd. ("Shanghai Fengzhou") * (Note) (上海豐洲房地產開發有限公司)	PRC/Mainland China	RMB7,500,000	-	100%	Property development
上海豐洲房地產開發有限公司(「上海豐洲」)*(附註)	中國/中國大陸	人民幣7,500,000元			物業開發
Kunshan Fuzhi Dingxin Equity Investment Enterprise (Limited Partnership) ("Kunshan Fuzhi") * (Note) (昆山富智鼎鑫股權投資企業(有限合夥))	PRC/Mainland China	RMB886,060,000	-	100%	Property development
昆山富智鼎鑫股權投資企業(有限合夥)(「昆山富智」)*(附註)	中國/中國大陸	人民幣886,060,000元			物業開發
Wuhan Lankong Real Estate Development Co., Ltd. ("Wuhan Lankong") * (Note) (武漢藍空房地產開發有限公司)	PRC/Mainland China	RMB421,060,000	-	100%	Property development
武漢藍空房地產開發有限公司(「武漢藍空」)*(附註)	中國/中國大陸	人民幣421,060,000元			物業開發
Hefei Xiangze Real Estate Development Co., Ltd. ("Hefei Xiangze") * (Note) (合肥翔澤房地產開發有限公司)	PRC/Mainland China	RMB78,000,000	-	100%	Property development
合肥翔澤房地產開發有限公司(「合肥翔澤」)*(附註)	中國/中國大陸	人民幣78,000,000元			物業開發
Yangzhou Jinshi Real Estate Development Co., Ltd. ("Yangzhou Jinshi") * (Note) (揚州金獅房產有限公司)	PRC/Mainland China	RMB306,866,667	-	40%	Property development
揚州金獅房產有限公司(「揚州金獅」)*(附註)	中國/中國大陸	人民幣306,866,667元			物業開發
Zhoushan Rongdu Real Estate Co., Ltd. ("Zhoushan Rongdu") * (Note) (舟山榮都置業有限公司)	PRC/Mainland China	RMB2,000,000,000	-	50%	Property development
舟山榮都置業有限公司(「舟山榮都」)*(附註)	中國/中國大陸	人民幣2,000,000,000元			物業開發

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

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1. CORPORATE AND GROUP INFORMATION
(Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及 繳足股本/ 註冊股本面值	Equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Guoyang Yuxiang Real Estate Development Co., Ltd. ("Guoyang Yuxiang") * (Note) (渦陽縣禹翔房地產開發有限公司) 渦陽縣禹翔房地產開發有限公司(「渦陽縣禹翔」)*(附註)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	-	50%	Property development 物業開發
Zhangzhou Ruijia Real Estate Development Co., Ltd. ("Zhangzhou Ruijia") * (Note) (漳州市瑞佳房地產開發有限公司) 漳州市瑞佳房地產開發有限公司(「漳州市瑞佳」)*(附註)	PRC/Mainland China 中國/中國大陸	RMB560,600,000 人民幣560,600,000元	-	100%	Property development 物業開發
Jinhua Xinchengyijia Real Estate Development Co., Ltd. ("Jinhua Xinchengyijia") * (Note) (金華新城億佳房地產開發有限公司) 金華新城億佳房地產開發有限公司(「金華新城億佳」)*(附註)	PRC/Mainland China 中國/中國大陸	RMB160,000,000 人民幣160,000,000元	-	34%	Property development 物業開發
Zhoushan Xingcheng Property Management Co., Ltd. ("Zhoushan Xingcheng") * (Note) (舟山星城物業管理有限公司) 舟山星城物業管理有限公司(「舟山星城」)*(附註)	PRC/Mainland China 中國/中國大陸	RMB5,060,000 人民幣5,060,000元	-	70%	Property management 物業管理
Zhoushan Zhixin Property Management Co., Ltd. ("Zhoushan Zhixin") * (Note) (舟山之信物業管理有限公司) 舟山之信物業管理有限公司(「舟山之信」)*(附註)	PRC/Mainland China 中國/中國大陸	RMB500,000 人民幣500,000元	-	70%	Property management 物業管理

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

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1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

- # Registered as wholly-foreign-owned enterprises under the PRC law.
- @ Registered as domestic limited liability companies under the PRC law.
- * Registered as Sino-foreign equity entities under the PRC law.

Note: The English names of these companies represent the best effort made by the management of the Company to directly translate their Chinese names as they did not register any official English names.

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.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and derivative financial instruments which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

1. 公司及集團資料(續)

附屬公司之資料(續)

- # 根據中國法律註冊為外商獨資企業。
- @ 根據中國法律註冊為境內有限責任公司。
- * 根據中國法律註冊為中外合資實體。

附註：由於該等公司並未註冊任何正式英文名稱，因此其英文名稱乃本公司管理層盡力將其中文名稱直接翻譯而成。

上表載列董事認為主要影響年度業績或組成本集團資產淨值主要部分的本公司附屬公司。董事認為載列其他附屬公司的詳細資料會過份冗長。

2.1 編製基準

此等財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）（包括所有的香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例之披露規定而編製。此等財務報表乃根據歷史成本法編製，惟投資物業及衍生金融工具以公允值計量除外。此等財務報表以人民幣（「人民幣」）列報，除非另有指明者外，所有數值均已捨入至最接近的千位數（人民幣千元）。

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries 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.

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.

2.1 編製基準(續)

綜合基準

綜合財務報表包括本公司及其附屬公司截至2020年12月31日止年度的財務報表。附屬公司為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營運所得的可變回報承受風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予現有能力以主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的權利,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。

附屬公司的財務報表乃按與本公司一致的報告期及會計政策編製。附屬公司的業績由本集團取得控制權之日起綜合入賬,並繼續綜合入賬至該控制權終止當日為止。

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2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

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.

2.1 編製基準(續)

綜合基準(續)

即使會導致非控股權益出現虧絀結餘，損益及其他全面收益的各部分乃歸屬於本集團母公司擁有人及非控股權益。本集團內成員公司之間的交易所涉及的所有集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合入賬時全部對銷。

倘事實及情況顯示上文所述的控制權的三項元素的一項或多項有所變動，則本集團重新評估其是否控制投資對象。一間附屬公司的所有權權益發生變動但並未喪失控制權，則按權益交易入賬。

倘本集團失去對一間附屬公司的控制權，則其不再確認(i)該附屬公司的資產(包括商譽)及負債、(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計匯兌差額；及確認(i)所收代價的公允值、(ii)所保留任何投資的公允值及(iii)損益中任何因此產生的盈餘或虧絀。先前於其他全面收益內確認的本集團應佔部分，乃按猶如本集團已直接出售相關資產或負債所需的相同基準重新分類至損益或保留利潤(視何者屬適當)。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the *Conceptual Framework for Financial Reporting 2018* and the following revised HKFRSs for the first time for the current year's financial statements:

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

The nature and the impact of the *Conceptual Framework for Financial Reporting 2018* and the revised HKFRSs are described below:

- (a) *Conceptual Framework for Financial Reporting 2018* (the "Conceptual Framework") sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The Conceptual Framework did not have any significant impact on the financial position and performance of the Group.

2.2 會計政策及披露事項的變動

本集團已就本年度之財務報表首次採納二零一八年財務報告概念框架以及下列經修訂香港財務報告準則：

香港財務報告準則 第3號之修訂	業務之定義
香港財務報告準則 第9號、香港會計準則 第39號及香港財務報告 準則第7號之修訂	利率基準改革
香港會計準則第1號及 香港會計準則 第8號之修訂	重大之定義

二零一八年財務報告概念框架以及經修訂香港財務報告準則之性質及影響載述如下：

- (a) 二零一八年財務報告概念框架(「概念框架」)載列一套全面的財務報告概念及準則制定，並為財務報表編製人制定一致的會計政策提供指引，協助各方了解及詮釋標準。該概念框架包括有關計量及報告財務表現的新章節、有關終止確認資產及負債的新指引，以及資產及負債的更新定義及確認標準。其亦釐清財務報告中管理、審慎及計量不確定因素的角色。該概念框架並非標準，其中所載概念概無凌駕於任何標準的概念或規定之上。概念框架並無對本集團之財務狀況及表現產生任何重大影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (b) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

2.2 會計政策及披露事項的變動(續)

- (b) 香港財務報告準則第3號之修訂對業務之定義進行了澄清並提供額外指引。該修訂澄清，可視為業務的一組整合活動和資產，必須至少包括一項投入和一項實質性過程，且二者可以共同顯著促進創造產出的能力。業務可以不具備所有創造產出所需的投入和過程。該修訂刪除了評估市場參與者是否有能力收購業務並能持續產生產出的規定，轉為重點關注所取得的投入和實質性過程是否共同顯著促進創造產出的能力。該修訂亦縮小了產出的定義範圍，重點關注為客戶提供的商品或服務、投資收益或日常活動產生的其他收入。此外，該修訂為評估所取得過程是否為實質性過程提供了指引，並引入了可選的公允值集中度測試，允許對所取得的一組活動和資產是否不構成業務進行簡化評估。本集團已就於2020年1月1日或之後發生的交易或其他事件應用該修訂。該修訂並無對本集團之財務狀況及表現產生任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (c) Amendments to HKFRS 9, HKAS 39 and HKFRS 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) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. The amendments did not have any impact on the financial position or performance of the Group.

2.2 會計政策及披露事項的變動(續)

- (c) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂旨在解決以替代無風險利率(「無風險利率」)取代現有利率基準之前的期間的財務報告問題。該等修訂提供可在引入替代無風險利率前的不確定期限內繼續進行對沖會計處理的暫時性補救措施。此外，該等修訂規定公司須向投資者提供有關直接受該等不確定因素影響的對沖關係的額外資料。由於本集團並無任何利率對沖關係，該等修訂並無對本集團之財務狀況及表現產生任何影響。
- (d) 香港會計準則第1號及香港會計準則第8號之修訂提供重大之新定義。新定義載明，如果可合理預期漏報、錯報或掩蓋某資料將影響通用目的財務報表主要使用者基於該等財務報表作出的決定，則該資料具有重大性。該等修訂澄清重大性將取決於資料的性質或規模，或兩者兼備。該等修訂並無對本集團之財務狀況或表現產生任何影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i> ³
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i> ²
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁵
HKFRS 17	<i>Insurance Contracts</i> ⁴
Amendments to HKFRS 17	<i>Insurance Contracts</i> ^{4, 7}
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> ^{4, 6}
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i> ³
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i> ³
<i>Annual Improvements to HKFRSs 2018-2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 ³
Amendments to HKFRS 16	<i>Covid-19-Related Rent Concessions</i> ¹

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於此等財務報表應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第3號之修訂	提述概念框架 ³
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	利率基準改革 – 第二階段 ²
香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂	投資者與其聯營公司或合營公司之間的資產出售或注資 ⁵
香港財務報告準則第17號	保險合約 ⁴
香港財務報告準則第17號之修訂	保險合約 ^{4, 7}
香港會計準則第1號之修訂	負債分類作流動或非流動 ^{4, 6}
香港會計準則第16號之修訂	物業、廠房及設備：於擬定用途前之所得款項 ³
香港會計準則第37號之修訂	虧損性合約 – 履行合約之成本 ³
香港財務報告準則2018年至2020年之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相應闡釋範例及香港會計準則第41號之修訂 ³
香港財務報告準則第16號之修訂	COVID-19相關租金寬減 ¹

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

- 1 Effective for annual periods beginning on or after 1 June 2020
- 2 Effective for annual periods beginning on or after 1 January 2021
- 3 Effective for annual periods beginning on or after 1 January 2022
- 4 Effective for annual periods beginning on or after 1 January 2023
- 5 No mandatory effective date yet determined but available for adoption
- 6 As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion
- 7 As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

Further information about those HKFRSs that are expected to be applicable to the Group is described below:

2.3 已頒佈但尚未生效之香港財務報告準則(續)

- 1 於2020年6月1日或之後開始之年度期間生效
- 2 於2021年1月1日或之後開始之年度期間生效
- 3 於2022年1月1日或之後開始之年度期間生效
- 4 於2023年1月1日或之後開始之年度期間生效
- 5 強制生效日期尚待釐定，但可供採納
- 6 由於香港會計準則第1號之修訂，香港詮釋第5號財務報表的呈報－借款人對載有按要求償還條款的定期貸款的分類已於2020年10月進行修訂，以使相應措詞保持一致而結論不變
- 7 由於2020年10月頒佈的香港財務報告準則第17號之修訂，香港財務報告準則第4號獲修訂以擴大暫時豁免，允許保險公司於2023年1月1日之前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號

預期將適用於本集團的香港財務報告準則的進一步資料載述如下：

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendment to HKFRS 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 epidemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the epidemic 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. This amendment is not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 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 June 2018 without significantly changing its requirements. The amendments also add to HKFRS 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 HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第16號之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，而經修改的租賃代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為2021年6月30日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。該修訂本於2020年6月1日或之後開始的年度期間有效，允許提早應用及應追溯應用。該修訂預期不會對本集團的財務報表產生任何重大影響。

香港財務報告準則第3號之修訂旨在以2018年6月頒佈的財務報告概念框架之提述取代先前財務報表編製及呈列框架之提述，而毋須大幅更改其規定。該等修訂亦對香港財務報告準則第3號有關實體參考概念框架以釐定資產或負債之構成之確認原則加入一項例外情況。該例外情況規定，對於屬香港會計準則第37號或香港（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，倘該等負債屬單獨產生而非於業務合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港（國際財務報告詮釋委員會）－詮釋第21號而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團預計自2022年1月1日起前瞻性採納該等修訂。由於該等修訂前瞻性應用於收購日期為首次應用日期或之後的業務合併，因此本集團於過渡日期將不會受該等修訂的影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 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 HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments are effective for annual periods beginning on or after 1 January 2021 and shall be applied retrospectively, but entities are not required to restate the comparative information.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂解決先前修訂中現有利率基準被另類無風險利率代替時未處理但影響財務報告之問題。第二階段之修訂提供一項實際可行權宜方法，允許對釐定金融資產及負債之合約現金流量之基準變動進行會計處理時更新實際利率而無需調整賬面值，前提是有關變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許就對沖指定項目及對沖文件作出利率基準改革所要求的變動，而不會終止對沖關係。過渡期間可能產生的任何收益或虧損均通過香港財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。該等修訂亦為實體提供暫時寬免，於無風險利率被指定為風險成份時毋須滿足可單獨識別之規定。該寬免允許實體於指定對沖後假定已滿足可單獨識別之規定，惟實體須合理預期無風險利率風險成份於未來24個月內將可單獨識別。此外，該等修訂要求實體須披露額外資料，以使財務報表的使用者能夠瞭解利率基準改革對實體的金融工具及風險管理策略的影響。該等修訂於2021年1月1日或之後開始的年度期間生效，並應追溯應用，但實體毋須重列比較資料。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG 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 (“HIBOR”) 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 HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor’s profit or loss only to the extent of the unrelated investor’s interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

本集團於2020年12月31日有若干以港元及外幣計值的計息銀行其他借貸，以香港銀行同業拆息（「香港銀行同業拆息」）及倫敦銀行同業拆息（「倫敦銀行同業拆息」）為基準。若該等借款的利率在未來一段時間內被無風險利率所取代，本集團將在滿足「經濟上等同」的標準時，在修改該等借款時採用該實際權宜之計，並預計不會因應用該等變化的修訂而產生重大修改收益或虧損。

香港財務報告準則第10號及香港會計準則第28號（2011年）之修訂針對香港財務報告準則第10號及香港會計準則第28號（2011年）之間有關投資者與其聯營公司或合營公司之間的資產出售或注資兩者規定之不一致性。該等修訂規定，當投資者與其聯營公司或合營公司之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營公司的權益為限。該等修訂按未來適用形式應用。香港會計師公會已於2016年1月撤銷香港財務報告準則第10號及香港會計準則第28號（2011年）之修訂原先的強制生效日期，並將於完成對聯營公司及合營公司會計處理的更廣泛檢討後釐定新的強制生效日期。然而，該等修訂現時可予採納。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

Amendments to HKAS 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 HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第1號之修訂澄清將負債分類為流動或非流動的規定。該等修訂指明，倘實體延遲償還負債的權利受限於該實體須符合特定條件，則倘該實體符合當日之有關條件，其有權於報告期末延遲償還負債。負債的分類不受該實體行使權利延遲償還負債的可能性所影響。該等修訂亦澄清被視為償還負債的情況。該等修訂於2023年1月1日或之後開始的年度期間生效，並應追溯應用。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

香港會計準則第16號之修訂禁止實體從物業、廠房及設備項目的成本中扣除使資產達到管理層擬定之營運狀態所需位置與條件過程中產生的項目銷售之任何所得款項。相反，實體須於損益中確認銷售任何有關項目之所得款項及該等項目之成本。該等修訂於2022年1月1日或之後開始的年度期間生效，並僅追溯應用於實體首次應用該等修訂的財務報表中所呈列的最早期間開始或之後可供使用的物業、廠房及設備項目。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第37號之修訂澄清，就根據香港會計準則第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（例如直接勞工及材料）及與履行合約直接相關的其他成本分配（例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管成本）。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取，否則不包括在內。該等修訂於2022年1月1日或之後開始的年度期間生效，並將應用於實體於其首次應用該等修訂的年度報告期間開始尚未履行其所有責任的合約。允許提早應用。初步應用該等修訂的任何累計影響將確認為對首次應用日期之期初權益的調整，而毋須重列比較資料。該等修訂預期不會對本集團的財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

Annual Improvements to HKFRSs 2018-2020 sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 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.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則2018年至2020年之年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號之修訂。預期將適用於本集團之該等修訂詳情如下：

- 香港財務報告準則第9號*金融工具*：澄清實體於評估一項新訂或經修訂金融負債之條款是否實質上不同於原金融負債之條款時所計入之費用。該等費用僅包括借款人與貸款人之間已付或已收之費用，其中包括借入人或貸款人代表另一方支付或收取之費用。實體對於該實體首次採用修訂的年度報告期間開始或之後經修訂或交換之金融負債應用該修訂。該修訂於2022年1月1日或之後開始的年度期間生效。允許提早應用。該修訂預期不會對本集團的財務報表產生重大影響。
- 香港財務報告準則第16號*租賃*：於香港財務報告準則第16號隨附之第13項說明性示例中移除出租人就租賃物業裝修作出之付款說明。此舉消除了應用香港財務報告準則第16號時對租賃優惠進行處理之潛在混淆。

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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 a 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.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associates 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 and joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

2.4 主要會計政策概要

於聯營公司及合營公司的投資

聯營公司指本集團擁有一般不少於20%股本投票權的長期權益且本集團對其可行使重大影響力的實體。重大影響力為參與投資對象的財務及營運政策決定的權力，惟並非控制或共同控制該等政策。

合營公司是共同控制一項安排的訂約方對合營公司的資產淨值享有權利的合營安排。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方存在。

本集團於聯營公司及合營公司的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

本集團應佔聯營公司及合營公司收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益表。此外，倘於聯營公司或合營公司的權益直接確認一項變動，則本集團會於綜合權益變動表確認其應佔的任何變動（倘適用）。本集團與其聯營公司或合營公司間交易產生的未變現收益及虧損將以本集團於聯營公司及合營公司的投資為限對銷，惟倘未變現虧損提供所轉讓資產減值的憑證則除外。收購聯營公司或合營公司所產生的商譽計入作本集團於聯營公司或合營公司的投資的一部分。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 either 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.

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.

2.4 主要會計政策概要(續)

業務合併及商譽

業務合併乃以收購法入賬。轉讓之代價乃以收購日期公允值計量，該公允值為本集團所轉讓資產於收購日期之公允值、本集團向被收購方前擁有人承擔的負債及本集團發行以換取被收購方控制權之股本權益的總和。就各項業務併購而言，本集團會選擇以公允值或以應佔被收購方可識別資產淨值的比例，計算屬現時擁有人權益並賦予擁有人權利在清盤時按比例分佔資產淨值之於被收購方之非控股權益。非控股權益之一切其他部分乃按公允值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包括共同對創造產出的能力作出重大貢獻的一項投入及一項實質性過程時，本集團釐定其已收購一項業務。

當本集團收購一項業務時，其根據合約條款、於收購日期之經濟環境及相關條件對所承擔金融資產及負債進行評估，以進行適當分類及確認。此中包括將嵌入式衍生工具從被收購方主合約分開。

倘業務合併按階段進行，則先前持有的股權按其收購日期公允值重新計量，因而產生之任何收益或虧損於損益確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

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.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

2.4 主要會計政策概要(續)

業務合併及商譽(續)

收購方將轉撥的任何或然代價按於收購日期的公允值確認。分類為資產或負債之或然代價按公允值計量，而公允值變動於損益確認。分類為權益的或然代價毋須重新計量，其日後結算於權益內入賬。

商譽初步按成本計量，即已轉讓代價、非控股權益之已確認金額及本集團先前所持於被收購方之股本權益之任何公允值之總額超出所收購可識別資產淨值及所承擔負債之差額。倘有關代價及其他項目之總和低於所收購資產淨值之公允值，則於重新評估後之差額會於損益確認為議價收購收益。

初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行減值測試，或倘有事件或情況變化顯示賬面值可能出現減值，則進行更為頻密之測試。本集團對於12月31日的商譽進行年度減值測試。就進行減值測試而言，業務合併中購入之商譽由收購日期起分配至預期將從合併之協同效應中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分配至該等單位或單位組別。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its investment properties, derivative financial instruments and equity investment 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.

2.4 主要會計政策概要(續)

業務合併及商譽(續)

減值按對與商譽有關之現金產生單位(現金產生單位組別)可收回金額進行之評估釐定。倘現金產生單位(現金產生單位組別)之可收回金額低於其賬面值,則確認減值虧損。就商譽確認之減值虧損不會於隨後期間撥回。

當商譽獲分配至現金產生單位(或現金產生單位組別)而該單位所在業務之某部分被出售,則於釐定出售之收益或虧損時,與所出售業務相關之商譽將計入該業務之賬面值內。在此等情況下所出售之商譽將以所出售業務和保留之現金產生單位部分相對價值為基礎作計量。

公允值計量

本集團按於各報告期間結束時的公允值計量其投資物業、衍生金融工具及股權投資。公允值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公允值計量乃假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)資產或負債的最具優勢市場進行。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允值乃使用市場參與者為資產或負債定價時會使用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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.

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.

2.4 主要會計政策概要(續)

公允值計量(續)

非金融資產的公允值計量須計及市場參與者通過使用該資產的最高及最佳用途或將該資產出售予將使用其最高及最佳用途的另一市場參與者而產生經濟效益的能力。

本集團採用於不同情況屬適當且具備充分數據以供計量公允值的估值方法，當中會盡量使用相關的可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有於財務報表計量或披露公允值的資產及負債乃基於對公允值計量整體而言屬重大的最低層輸入數據按以下所述分類至公允值層級：

第一級 – 基於相同資產或負債於活躍市場的報價(未經調整)

第二級 – 基於對公允值計量而言屬重大的最低層輸入數據為可觀察(直接或間接)的估值方法

第三級 – 基於對公允值計量而言屬重大的最低層輸入數據為不可觀察的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期間結束時重新評估分類(基於對公允值計量整體而言屬重大的最低層輸入數據)釐定是否發生層級內不同等級的轉移。

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 investment properties, properties under development, properties held for sale, land held for property development for sale, deferred tax assets and financial assets), 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 the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

2.4 主要會計政策概要(續)

非金融資產減值

倘有跡象顯示存在減值，或倘需就資產進行年度減值測試（不包括投資物業、在建物業、持作銷售用途的物業、持作物業開發銷售用途的土地、遞延稅項資產及金融資產），便會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與其公允值減出售成本之較高者而計算，並就個別資產而釐定，除非該資產並不產生很大程度上獨立於其他資產或資產組別的現金流入，在此情況下可收回金額按資產所屬現金產生單位釐定。

減值虧損僅於資產賬面值超過其可收回金額時予以確認。於評估使用價值時，估計未來現金流量按反映現時市場對貨幣時間價值及資產特定風險的評估的稅前折現率折現至其現值。減值虧損會於產生期間在損益表中於與已減值資產功能相符的開支類別內扣除。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

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

2.4 主要會計政策概要(續)

非金融資產減值(續)

於各報告期間結束時，會評估是否有跡象顯示先前確認的減值虧損可能不再存在或可能已減少。倘有該跡象，便會估計可收回金額。先前就資產（商譽除外）確認的減值虧損，僅於用以釐定該資產的可收回金額的估計有變時予以撥回，但撥回後金額不得高於假設過往年度並無就該資產確認減值虧損而應有的賬面值（扣除任何折舊／攤銷）。撥回減值虧損於其產生期間計入損益表。

關連方

在下列情況下，有關方將被視為本集團的關連方：

- (a) 該方為符合下列情況的人士或其近親
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員的成員；

或

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

- (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;
 - (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.

2.4 主要會計政策概要(續)

關連方(續)

- (b) 該方為符合下列任何條件的實體：
- (i) 該實體與本集團為相同集團的成員公司；
 - (ii) 一家實體為另一家實體(或另一家實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司；
 - (iii) 該實體及本集團為相同第三方的合營公司；
 - (iv) 一家實體為第三方實體的合營公司而另一家實體為該第三方實體的聯營公司；
 - (v) 該實體為本集團或與本集團有關連實體的僱員福利的退休後福利計劃；
 - (vi) 該實體受(a)所指人士控制或共同控制；
 - (vii) (a)(i)所指人士對該實體有重大影響力或為該實體(或該實體母公司)主要管理人員的成員；及
 - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of 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 annual rates used for this purpose are as follows:

Buildings	Over the shorter of lease terms and 20 years
Leasehold improvements	Over the shorter of lease terms and 5 years
Hotel properties	Over the shorter of lease terms and 20 years
Furniture, fixtures and office equipment	2 to 5 years
Motor vehicles	2 to 5 years
Yacht	20 years

2.4 主要會計政策概要(續)

物業、廠房及設備與折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括其購買價及使資產處於擬定用途的運作狀況及地點而產生的任何直接應佔成本。物業、廠房及設備項目投入運作後產生的支出(例如維修及保養),一般於其產生期間自損益表扣除。倘確認條件已達成,主要檢查的支出作為重置費而於資產賬面值撥充資本。倘物業、廠房及設備的重大部分須不時置換,本集團將有關部分確認為具特定使用年期的個別資產,並對該等資產相應作折舊。

折舊以直線法計算,按每項物業、廠房及設備項目的估計可使用年期撇銷其成本至其剩餘價值。就此而採用的主要年率如下:

樓宇	按租期與20年兩者中較短者
租賃物業裝修	按租期與5年兩者中較短者
酒店物業	按租期與20年兩者中較短者
傢俬、裝置及辦公室設備	2至5年
汽車	2至5年
遊艇	20年

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 the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents hotel properties and an office property 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.

2.4 主要會計政策概要(續)

物業、廠房及設備與折舊(續)

倘一項物業、廠房及設備項目各部分的可使用年期並不相同，該項目的成本將按合理基礎分配至各部分，而各部分分開作折舊。

剩餘價值、可使用年期及折舊方法至少於各財政年度結束時進行檢討，並在適當情況下作出調整。

一項物業、廠房及設備項目(包括初步確認的任何重大部分)於出售時或預計其使用或出售不再產生未來經濟利益時，將不再確認。於不再確認資產年度的損益表確認的出售或報廢之任何損益為有關資產的出售所得款項淨額與賬面值的差額。

在建工程指在建酒店物業及辦公物業，其以成本減任何減值虧損列賬且不作折舊。成本包括建設期間的直接建設成本及有關借款資金的資本化借貸成本。當竣工及可供使用時，在建工程重新分類至適當類別的物業、廠房及設備。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Property under construction or development for future use as an investment property is classified as investment property under construction. If the fair value cannot be reliably determined, the investment property under construction will be measured at cost until such time as fair value can be determined or construction is completed.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the period in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the period of the retirement or disposal.

When the Group completes the construction or development of a self-constructed investment property, any difference between the fair value of the property at the completion date and its previous carrying amount is recognised in the statement of profit or loss.

2.4 主要會計政策概要(續)

投資物業

投資物業為持作賺取租金收入及／或用作資本增值的於土地及樓宇的權益(包括持作使用權資產的租賃物業)，而非用作生產或提供商品或服務或作行政用途；或於日常業務過程中銷售。該等物業初步以成本(包括交易成本)計量。於初步確認後，投資物業乃按反映報告期間結束時的市場狀況的公允值列賬。

未來用作投資物業之在建或開發中物業分類為在建投資物業。倘無法可靠釐定公允值，則在建投資物業將以成本計量，直至公允值可釐定或建設項目已竣工為止。

投資物業公允值變動產生的收益或虧損計入產生期間的損益表。

報廢或出售投資物業的任何收益或虧損於報廢或出售期間的損益表確認。

當本集團完成自建投資物業的建設或開發時，該物業於竣工日期的公允值與其先前賬面值之間的任何差額於損益表確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

For a transfer from inventories to investment properties, any difference between the fair value of the property at the date of change in use and its then carrying amount is recognised in the statement of profit or loss.

For a transfer from investment properties to owner-occupied properties, 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” 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.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2.4 主要會計政策概要(續)

投資物業(續)

倘存貨轉撥為投資物業，該物業於更改用途當日的公允值與其當時的賬面值之間的任何差額於損益表確認。

倘投資物業轉撥為業主自用物業，該物業於更改用途當日的公允值視作其後續會計處理的成本。

倘若本集團一項業主自用物業轉換成投資物業，則本集團根據「物業、廠房及設備與折舊」下規定的政策對該物業進行會計處理直至其用途改變之日，在用途改變之日該項物業的賬面金額與其公允值之間的任何差額採用「物業、廠房及設備與折舊」會計政策中價值重估相同的會計方式處理。

租賃

本集團於合約開始時評估合約是否租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. 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:

Leasehold land	Over the lease terms
Hotel properties	Over the lease terms

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.4 主要會計政策概要(續)

租賃(續)

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認作出租賃付款的租賃負債及代表使用相關資產權利的使用權資產。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用之日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認租賃負債的金額、已產生的初始直接成本及於開始日期或之前作出的租賃付款，扣減任何已收租賃優惠。使用權資產按直線法於資產的租期與估計可使用年期兩者中的較短者折舊，詳情如下：

租賃土地	按租期
酒店物業	按租期

倘於租期結束時租賃資產的擁有權轉移予本集團或成本反映行使購買權，則折舊採用資產的估計可使用年期計算。

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 "inventories". When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2.4 主要會計政策概要(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，彼等其後根據本集團有關「存貨」的政策按成本與可變現淨值兩者中的較低者計量。當使用權資產符合投資物業的定義時，則計入投資物業內。相應的使用權資產初步按成本計量，其後根據本集團有關「投資物業」的政策按公允值計量。

(b) 租賃負債

租賃負債乃於租賃開始日期按租期內將作出的租賃付款的現值確認。租賃付款包括定額付款(含實質定額款項)減任何租賃優惠應收款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定將行使的購買選擇權的行使價及(倘租期反映本集團行使終止租賃選擇權)有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g. a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.4 主要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債(續)

於計算租賃付款的現值時，由於租賃內含的利率並不容易確定，本集團使用其於租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額會作調增以反映利息的增長及就作出的租賃付款作調減。此外，倘出現租期的修改、變動、租賃付款的變動（例如由指數或利率變動引起的未來租賃付款變動）或對購買相關資產的選擇權的評估變動，則會重新計量租賃負債的賬面值。

本集團作為出租人

倘本集團作為出租人行事時，其於租賃開始時（或倘出現租賃修改時）將各租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘合約包括租賃及非租賃部分時，則本集團按相對獨立售價基準將合約中的代價分配至各個部分。由於其經營性質，租金收入於租期內會按直線法列賬並計入損益表之收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessor (Continued)

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, are accounted for as finance leases.

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.

2.4 主要會計政策概要(續)

租賃(續)

本集團作為出租人(續)

轉移相關資產所有權所附帶的絕大部分風險及回報至承租人之租賃作為融資租賃入賬。

轉移資產所有權的絕大部分回報及風險仍歸出租人所有的租賃列為經營租賃。若本集團為出租人，由本集團按經營租賃租出的資產列入非流動資產，而根據經營租賃應收的租金於租期內以直線法計入損益表。若本集團為承租人，根據經營租賃的應付租金(扣除出租人給予的任何優惠)於租期內以直線法從損益表內扣除。

經營租賃下的預付土地租金初步以成本列賬，隨後於租期內以直線法確認。倘租賃付款無法於土地及樓宇成分之間可靠分配，全部租賃付款乃列入土地及樓宇的成本，作為物業、廠房及設備的融資租賃。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Land held for development for sale

The land held for future development represents parcels of land owned by the Group for the purpose of development of properties for sale. The land is initially stated at cost less any impairment losses and is not depreciated. It is transferred to properties under development upon commencement of the related construction work in the property development project.

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 and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to properties held for sale.

2.4 主要會計政策概要(續)

持作開發銷售用途的土地

持作日後開發的土地指本集團擁有用作開發作銷售用途物業的地塊。該土地初步按成本減任何減值虧損列賬且不予折舊。於物業開發項目中的相關建設工程動工時，其將被轉撥至物業開發項目。

在建物業

在建物業擬於竣工後持作銷售。

在建物業按成本及可變現淨值兩者的較低者列賬，包括土地成本、建設成本、借貸成本、專業費用及其他可直接計入該等物業於開發期間產生的成本。

在建物業分類為流動資產，惟預期有關物業開發項目的建設期將超過通常經營週期者除外。竣工後，物業轉撥為持作銷售用途的物業。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value.

Cost of properties held for sale is determined by an apportionment of total land and building costs attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on the prevailing market conditions.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2.4 主要會計政策概要(續)

持作銷售用途的物業

持作銷售用途的物業乃按成本及可變現淨值兩者中的較低者列賬。

持作銷售用途的物業的成本乃以分配予未售物業的土地及樓宇成本總額予以釐定。

可變現淨值乃參照一般業務過程已售物業的銷售所得款項減適用可變銷售開支釐定，或參照管理層基於現行市況的估計釐定。

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本及按公允值計入損益計量。

初步確認時的金融資產分類取決於金融資產的合約現金流量特性及本集團管理該等資產的業務模式。除不含有重大融資部分或本集團已應用不調整重大融資部分之影響的實務情況之貿易應收款項外，本集團初步按公允值加上（如屬並非按公允值計入損益的金融資產）交易成本計量金融資產。不含有重大融資部分或本集團已應用實務情況之貿易應收款項乃根據下文「收入確認」所載政策，按根據香港財務報告準則第15號釐定之交易價格計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

In order for a financial asset to be classified and measured at amortised cost, 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.

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 purchase or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

初步確認及計量(續)

為按攤銷成本分類及計量金融資產，該金融資產需要產生純粹為支付本金及尚未清償本金額之利息(「SPPI」)的現金流量。現金流量並非SPPI的金融資產，乃按公允值計入損益分類及計量(不論其業務模式)。

本集團管理金融資產的業務模式指如何管理金融資產以產生現金流量。業務模式釐定現金流量是否會自收取合約現金流量、出售金融資產或兩者產生。按攤銷成本分類及計量之金融資產乃於持有金融資產為目的的業務模式內持有，旨在收取合約現金流量，而按公允值計入其他全面收益分類及計量之金融資產於持有金融資產為目的的業務模式內持有，旨在收取合約現金流量及出售。並未於上述業務模式內持有之金融資產按公允值計入損益分類及計量。

所有一般金融資產買賣概於交易日(即本集團承諾購買或出售該資產當日)予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產的金融資產買賣。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(a) 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 profit or loss when the asset is derecognised, modified or impaired.

(b) 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 profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value profit or loss are also recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

後續計量

金融資產按分類進行後續計量，分類如下：

(a) 按攤銷成本列賬之金融資產(債務工具)

按攤銷成本列賬之金融資產其後採用實際利率法計量及須作出減值測試。收益及虧損於資產不再確認、修訂或減值時於損益內確認。

(b) 按公允值計入損益之金融資產

按公允值計入損益之金融資產按公允值於財務狀況表列賬，公允值變動淨額則於損益內確認。

此類別包括本集團並未不可撤銷地選擇按公允值計入其他全面收益計量之方式分類的衍生工具及股權投資。倘已確立支付權，則分類為按公允值計入損益之金融資產股權投資的股息亦在損益內確認為其他收入，本集團將很有可能獲得與股息相關的經濟利益並能夠可靠地計算股息金額。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement (Continued)

- (b) Financial assets at fair value through profit or loss
(Continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

後續計量(續)

- (b) 按公允值計入損益的金融資產(續)

附屬於具有金融負債或非金融主合同之混合合同的衍生工具獨立於主合同，並在下列情況下入賬列作獨立衍生工具：與主合同在經濟特徵及風險方面不存在密切關係；與嵌入式衍生工具條款相同，單獨存在的工具符合衍生工具定義；及混合合同並非以公允值計入損益計量。嵌入式衍生工具按公允值計量，且公允值變動於損益表內確認。倘合約條款變動大幅改變可能另行需要的現金流量或將金融資產自按公允值計入損益類別重新分類至其他類別時，方會重新評估。

附屬於混合合同(包含金融資產主合同)的衍生工具並非單獨入賬。金融資產主合同連同嵌入式衍生工具須全部分類為按公允值計入損益之金融資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2.4 主要會計政策概要(續)

不再確認金融資產

金融資產(或一項金融資產的一部分或一組同類金融資產的一部分(倘適用))主要在下列情況下不再確認(即自本集團的綜合財務狀況表內剔除):

- 收取該項資產所得現金流量的權利已屆滿, 或
- 本集團已轉讓自資產收取現金流量的權利, 或須根據一項「轉付」安排, 在未有嚴重延誤的情況下全數承擔向第三方支付所收取現金流量的責任; 且本集團(a)已轉讓資產的絕大部分風險及回報, 或(b)並無轉讓或保留資產的絕大部分風險及回報, 但已轉讓資產的控制權。

倘本集團已轉讓其自一項資產收取現金流量的權利或訂立一項轉付安排, 則其評估是否保留該資產的所有權風險及回報以及有關程度。當並無轉讓或保留該資產的絕大部分風險及回報, 亦無轉讓該資產的控制權時, 則本集團將按其持續參與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乃以反映本集團已保留的權利及責任的基準計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (Continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of the 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).

2.4 主要會計政策概要(續)

不再確認金融資產(續)

以已轉讓資產擔保方式的持續參與按資產原賬面金額與本集團可能被要求償還的最高代價之間的較低者計量。

金融資產減值

本集團就並非按公允值計入損益持有的所有債務工具確認預期信貸損失(「預期信貸損失」)撥備。預期信貸損失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初始實際利率的概約利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

一般方法

預期信貸損失分兩個階段確認。就初步確認以來信貸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損失(12個月預期信貸損失)計提預期信貸損失撥備。就初步確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的剩餘年期產生的信貸損失計提減值撥備，不論違約時間(全期預期信貸損失)。

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 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 and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

2.4 主要會計政策概要(續)

金融資產減值(續)

一般方法(續)

於各報告日期，本集團評估金融工具的信貸風險自初步確認以來是否顯著增加。作出評估時，本集團將金融工具於報告日期的違約風險與初步確認時的違約風險進行比較，並考慮無需付出過多成本及努力即可獲得的合理可靠資料，包括歷史及前瞻性資料。

倘內部或外部資料反映，在未計及本集團所持任何信貸升級前，本集團不大可能悉數收到未償還合約款項，則本集團認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

按攤銷成本列賬的金融資產須按一般方法減值，除貿易應收款項及合約資產應用下文詳述的簡化方法外，金融資產按以下級別分類用於計量預期信貸損失。

第一級— 金融工具的信貸風險自初步確認以來並未顯著增加，且其虧損撥備按12個月預期信貸損失等額計量

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

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

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.4 主要會計政策概要(續)

金融資產減值(續)

一般方法(續)

第二級 – 金融工具的信貸風險自初步確認以來顯著增加，但並非信貸減值金融資產，且其虧損撥備按全期預期信貸損失等額計量

第三級 – 於報告日期出現信貸減值的金融資產（但並非購入或承辦信貸減值），且其虧損撥備按全期預期信貸損失等額計量

簡化方法

對於不含有重大融資部分或本集團已應用不調整重大融資部分之影響的實務情況之貿易應收款項及合約資產，本集團應用簡化方法計算預期信貸損失。根據簡化方法，本集團並無追蹤信貸風險變動，但於各報告日期根據全期預期信貸損失確認虧損撥備。本集團已根據其歷史信貸損失經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 payables, other payables and accruals, senior notes, and interest-bearing bank and other borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

- (a) Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing bank and other borrowings are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2.4 主要會計政策概要(續)

金融負債

初步確認及計量

金融負債於初步確認時分類為按公允值計入損益的金融負債、貸款及借款、應付款項，或指定為有效對沖中對沖工具的衍生工具（視情況而定）。

所有金融負債初步按公允值確認，而如屬貸款及借款、以及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、其他應付款項及應計費用、優先票據以及計息銀行及其他借貸。

後續計量

金融負債的後續計量根據其分類進行，而其分類如下：

- (a) 按攤銷成本列賬的金融負債（貸款及借款）

於初步確認後，計息銀行及其他借貸其後以實際利率法按攤銷成本計量，若折現的影響並不重大，則按成本列賬。當不再確認負債時及在以實際利率法進行攤銷過程中，盈虧會在損益表確認。

攤銷成本於計及於購入時的任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益表的融資成本內。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement (Continued)

(b) Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

2.4 主要會計政策概要(續)

金融負債(續)

後續計量(續)

(b) 財務擔保合約

本集團發出的財務擔保合約指該等要求本集團將須作出付款以償付持有人因特定債務人未能根據債務工具的條款支付到期款項而遭受損失的合約。財務擔保合約初步按公允值確認為負債，並就發出擔保直接應佔交易成本作出調整。於初步確認後，本集團按照：(i)根據「金融資產減值」所載政策釐定的預期信貸損失撥備；及(ii)初步確認的數額減(如適用)已確認收入之累計數額(以較高者為準)，計算財務擔保合約。

終止確認金融負債

當負債責任已解除、註銷或屆滿，則終止確認金融負債。

倘一項現有金融負債由同一貸款人貸出另一項條款存在重大區別的金融負債所取代，或現有負債的條款作出重大修改，則該項置換或修改按終止確認原有負債並確認新負債處理，而兩者的賬面值差額於損益表確認。

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.

Derivative financial instruments

Initial recognition and subsequent measurement

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive, and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss.

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.

2.4 主要會計政策概要(續)

抵銷金融工具

倘目前存在法律上可強制執行的權利抵銷確認金額及計劃以淨額結算，或同時變賣資產及清償負債，金融資產及金融負債互相抵銷，並於財務狀況表內以淨額列示。

衍生金融工具

初步確認及後續計量

衍生金融工具初步按訂立衍生工具合約當日的公允值確認入賬，其後按公允值重新計算。衍生工具於公允值為正數時列作資產，而於公允值為負數時則列作負債。

衍生工具公允值變動而產生的任何盈虧均直接計入損益表。

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高流通性短期投資（即可隨時兌換為定額現金、價值變動風險不大及期限較短（一般不超過購買後三個月）的投資），減去須於催繳時立刻償還、作為本集團現金管理操作一部分的銀行透支。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents (Continued)

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.

Senior perpetual securities

Senior perpetual securities with no contractual obligation to repay the principal or to pay any distribution are classified as part of equity.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

2.4 主要會計政策概要(續)

現金及現金等價物(續)

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款，包括用途不受限制的定期存款及性質與現金相似的資產。

高級永續證券

並無合約責任償還其本金或支付任何分派之高級永續證券分類為權益之一部分。

撥備

撥備乃於過往事件已導致產生現時責任（法律或推定）及日後可能需要流出資源以履行責任時予以確認，惟必須能可靠地估計責任的款額。

若折現影響重大，確認的撥備金額應為預期履行責任所需未來開支於報告期間結束時的現值。若折現現值隨時間而增加，則增加金額在損益表中列為融資成本。

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 goodwill or 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 taxable temporary differences associated with interests in subsidiaries and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要(續)

所得稅

所得稅包括本期稅項及遞延稅項。有關於損益以外確認的項目的所得稅於損益以外確認，即於其他全面收益或直接於權益內確認。

本期稅項資產及負債，經計及本集團營運所在國家的現行解釋及慣例，根據於報告期間結束時已頒佈或實質已頒佈的稅率（及稅務法例）按預期將從稅務局收回或將支付予稅務局的金額計量。

根據於報告期間結束時，資產及負債的稅基與其於財務報告中的賬面金額之間的所有暫時性差額，以負債法計提遞延稅項撥備。

就所有應課稅暫時性差額確認遞延稅項負債，惟：

- 因商譽或初步確認一項交易（非業務合併）中的資產或負債所產生並於交易時對會計利潤或應課稅利潤或虧損不構成影響的遞延稅項負債除外；及
- 有關於附屬公司及合營公司權益的應課稅暫時性差額（其中撥回暫時性差額的時間可受控制，而暫時性差額於可預見的將來可能不會撥回）除外。

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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 interests in subsidiaries and joint ventures, 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.

2.4 主要會計政策概要(續)

所得稅(續)

就所有可扣減暫時性差額、以及未動用稅項備抵及任何未動用稅務虧損結轉確認遞延稅項資產。遞延稅項資產僅以可能有應課稅利潤抵銷可扣減暫時性差額及可動用未動用稅項抵免與未動用稅項虧損的結轉為限確認，惟下列情況除外：

- 由初步確認一項交易(非業務合併)中的資產或負債所產生並於交易時對會計利潤或應課稅利潤或虧損不構成影響的有關可扣減暫時性差額的遞延稅項資產；及
- 有關於附屬公司及合營公司權益的可扣減暫時性差額，只限於暫時性差額將於可預見未來撥回及應有應課稅利潤可供動用暫時性差額時，方會確認遞延稅項資產。

遞延稅項資產的賬面金額於各報告期間結束時予以審閱，並扣減至當不再可能有足夠應課稅利潤讓所有或部分遞延稅項資產被動用時為止。於各報告期間結束時對未被確認的遞延稅項資產進行重估，當可能有足夠應課稅利潤讓所有或部分遞延稅項資產被收回時，則會予以確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產及負債根據於報告期間結束時已頒佈或實質已頒佈的稅率(及稅務法例),按預期適用於資產變現或負債清還期間的稅率計算。

當及僅當本集團存在法律上可強制執行的權利以抵銷即期稅項資產與即期稅項負債,而遞延稅項資產及遞延稅項負債乃由同一稅務機關向同一應課稅實體徵收,或就不同應課稅實體徵收,而有意在日後預期清償或收回大額遞延稅項負債及資產之每段期間內,按淨額基準清償即期稅項負債與資產或同時變現資產及清償負債,方會抵銷遞延稅項資產與遞延稅項負債。

收入確認

客戶合約收益

於商品或服務的控制權按反映本集團預期就交換該等商品或服務有權收取的代價的金額轉讓予客戶時確認客戶合約收益。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

2.4 主要會計政策概要(續)

收入確認(續)

客戶合約收益(續)

當合約代價包含可變金額時，代價金額估計為本集團就向客戶轉讓商品或服務而有權換取的數額。可變代價於合約開始時估計並受到約束，直至其後消除關乎可變代價的不確定因素，使已確認累計收入金額不大可能發生重大收入撥回。

倘合約包含就向客戶轉讓商品或服務為客戶提供超過一年的重大融資利益的融資部分，則收入按應收款項的現值計量，並使用本集團與客戶於合約開始時單獨融資交易中反映的折現率貼現。倘合約包含為本集團提供超過一年的重大融資利益的融資部分，則根據該合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與承諾商品或服務轉移期間為一年或一年以下的合約而言，採納香港財務報告準則第15號中實務情況後交易價格不會因重大融資成分的影響而調整。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(a) Sales of properties

Revenue is recognised when or as the control of the asset is transferred to the customer. 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 all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer 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 customer 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, by reference to the construction costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

2.4 主要會計政策概要(續)

收入確認(續)

客戶合約收益(續)

(a) 物業銷售

收入於資產控制權轉讓予客戶時確認。視乎合約條款及適用於合約的法律，資產控制權可經過一段時間或於某一時間點轉移。倘本集團在履約過程中滿足下列條件，資產之控制權將經過一段時間轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；或
- 創建並提升本集團履約時客戶所控制之資產；或
- 並無創建對本集團而言有其他用途之資產，而本集團可強制執行其權利收回累計至今已完履約部分之款項。

倘資產之控制權經過一段時間轉移，收入將於整個合約期間參考已完成履約責任之進度確認。否則，收入於客戶獲得資產控制權之時間點確認。完成履約責任的進度的計量是基於本集團為完成履約責任而作出的努力或投入，並參考截至報告期間末產生的建設成本佔各項合約估計總成本的比例。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(a) Sales of properties (Continued)

For property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

(b) Provision of property management services and hotel services

Revenue from provision of property management services and hotel services are recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognized as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

2.4 主要會計政策概要(續)

收入確認(續)

客戶合約收益(續)

(a) 物業銷售(續)

對於在某一時間點轉移物業控制權的物業發展及銷售合約，收入於客戶獲得實物所有權或已完工物業的法定所有權且本集團已獲得現時的付款請求權並很可能收回代價時確認。

(b) 提供物業管理服務及酒店服務

由於客戶同時收取並消耗本集團提供的利益，故提供物業管理服務及酒店服務所得收入以直線法於指定期間確認。

其他來源的收益

租金收入於租期內按時間比例確認。可變租賃付款並不取決於會計期間產生的確認為收入的指數或比率。

其他收入

利息收入按累計基準採用於金融工具的預計年期將估計未來現金收入準確貼現至金融資產賬面淨額的利率，利用實際利率法確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract costs

Costs to fulfil a contract

Other than the costs which are capitalised as properties under development and property and equipment, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

2.4 主要會計政策概要(續)

合約資產

合約資產指就向客戶轉讓商品或服務收取代價的權利。倘本集團於客戶支付代價或付款到期前通過向客戶轉讓商品或服務履約，則就有條件賺取的代價確認合約資產。合約資產受限於減值評估，其詳情載入就金融資產減值的會計政策。

合約負債

於本集團轉讓有關商品或服務前自客戶已收付款或付款到期時（以較早者為準）確認合約負債。合約負債於本集團履行合約（即向客戶轉讓有關商品或服務的控制權）時確認為收入。

合約成本

履約成本

除撥充資本的在建物業和物業及設備成本外，倘符合下列所有條件，則履行客戶合約應計成本資本化為資產：

- (a) 有關成本與實體可特定識別之合約或預期訂立之合約有直接關係。
- (b) 有關成本令實體將用於完成（或持續完成）日後履行責任之資源得以產生或有所增加。
- (c) 預期有關成本可收回。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contract costs (Continued)

Costs to fulfil a contract (Continued)

The capitalised contract costs are amortised and charged to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

Costs of obtaining contracts

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer it would not have incurred if the contract had not been obtained e.g., commission to sales agents. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

2.4 主要會計政策概要(續)

合約成本(續)

履約成本(續)

資本化合約成本按系統性基準(與資產相關的商品或服務轉移至客戶的一致方式)於損益攤銷及扣除。其他合約成本於產生時列為開支。

取得合約之成本

取得合約之增量成本指本集團就取得客戶合約而產生但在未取得合約的情況下不會產生的成本(例如銷售代理佣金)。倘取得合約之增量成本與將於未來報告期間確認的收入有關且預期可收回有關成本,則於產生時將有關成本資本化。取得合約之其他成本於產生時列為開支。

以股份為基礎付款

本公司設有購股權計劃,旨在給予為本集團業務成功作出貢獻之合資格參與者鼓勵及獎勵。本集團僱員(包括董事)按以股份為基礎付款形式收取酬金,而僱員則提供服務作為權益工具之代價(「權益結算交易」)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 35 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expense. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2.4 主要會計政策概要(續)

以股份為基礎付款(續)

與僱員權益結算交易之成本乃參考授出當日之公允值計量。公允值由外部估值師利用二項式模型釐定，有關進一步詳情載於財務報表附註35。

權益結算交易之成本在績效及／或服務條件達成之期間，連同權益之相應升幅一併於僱員福利開支確認。就權益結算交易於各報告期間結束時至歸屬日期間確認之累計開支，反映歸屬期屆滿之程度以及本集團就最終將會歸屬之權益工具數目之最佳估計。期內在損益表扣除或計入之金額，指於該期間期初及期終所確認之累計開支變動。

釐定獎勵獲授當日之公允值時，並不計及服務及非市場績效條件，惟在有可能符合條件的情況下，則評估為本集團對最終將會歸屬權益工具數目最佳估計之一部分。市場績效條件反映於獎勵獲授當日之公允值。獎勵之任何其他附帶條件（但不帶有服務要求）視作非歸屬條件。非歸屬條件反映於獎勵之公允值，除非同時具服務及／或績效條件，否則獎勵即時支銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.4 主要會計政策概要(續)

以股份為基礎付款(續)

因非市場績效及／或服務條件未能達成而最終無歸屬之獎勵並不確認為支出。凡獎勵包含市場或非歸屬條件，無論市場條件或非歸屬條件獲履行與否，而所有其他績效及／或服務條件均獲履行，則交易仍被視為一項歸屬。

倘權益結算獎勵之條款被修訂，如原獎勵條款獲履行，則確認最低開支，猶如條款未被修改。此外，如於修訂日期計算，修訂是增加以股份為基礎付款之公允值總額，或對僱員有利，則任何修訂將確認開支。

倘權益結算獎勵被註銷，則被視為已於註銷日期歸屬，而未就獎勵確認之任何開支則即時確認。這包括未能履行在本集團或僱員控制範圍以內之非歸屬條件之任何獎勵。然而，倘被註銷獎勵被新獎勵所取代，且新獎勵於授出日被指定為替代獎勵，則所註銷及新獎勵按猶如其為前段所述修訂原獎勵處理。

於計算每股盈利時，尚未行使之購股權之攤薄影響反映為額外股份攤薄。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries, joint ventures and associates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries, joint ventures and associates are required to contribute certain percentages of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

2.4 主要會計政策概要(續)

其他僱員福利

退休金計劃

本集團根據強制性公積金計劃條例為合資格參與界定供款強制性公積金退休福利計劃(「強積金計劃」)的僱員推行強積金計劃。供款根據僱員基本薪金的百分比作出，並於供款根據強積金計劃的規則成為應付款項時於損益表中扣除。強積金計劃的資產獨立於本集團的資產，並於獨立管理基金中持有。本集團僱主的供款於向強積金計劃作出供款時全數歸屬於僱員。

本集團於中國大陸成立的附屬公司、合營公司及聯營公司的僱員須參與由地方市政府營辦的中央退休金計劃。該等附屬公司、合營公司及聯營公司須按其僱員基本薪金的若干百分比向該中央退休金計劃作出供款，並於供款根據中央退休金計劃的規則成為應付款項時於損益表中扣除。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

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.

Final dividends are recognised as a liability when they have been approved by the shareholders in a general meeting. Proposed final dividends are disclosed in note 11 to the financial statements.

2.4 主要會計政策概要(續)

借貸成本

直接歸屬於收購、建築或生產合資格資產(即必須長時間預備作擬定用途或銷售的資產)的借貸成本乃資本化為該等資產的部分成本。當此等資產幾近全部完成可作其擬定用途或銷售之時,該等借貸成本將停止資本化。特定用於合資格資產的借貸在其尚未支銷時用作暫時性投資所賺取的投資收入,乃於已資本化的借貸成本扣除。所有其他借貸成本於其產生期間支銷。借貸成本包括實體就借入資金所產生的利息及其他成本。

股息

由於本公司的組織章程大綱及細則授予董事宣派中期股息的權力,故中期股息乃同時建議及宣派。因此,中期股息於建議及宣派時即時被確認為負債。

末期股息於股東大會上獲股東批准時確認為負債。建議末期股息披露於財務報表附註11。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

These financial statements are presented in RMB. The Company's functional currency is Hong Kong dollars. In the opinion of the directors, as the Group's operations are mainly in the PRC, the use of RMB as the presentation currency is more appropriate for the presentation of the Group's results and financial position.

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 retranslated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising from settlement or translation of monetary items are recognised in the statement of 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).

2.4 主要會計政策概要(續)

外幣

此等財務報表以人民幣呈列。本公司的功能貨幣為港幣。董事認為，由於本集團的業務主要位於中國，採用人民幣為呈列貨幣，對於呈列本集團的業績及財務狀況更為合適。

本集團的各個實體自行決定其功能貨幣，而納入各實體財務報表的項目則用該功能貨幣計量。本集團實體所記錄的外幣交易初步按交易日其各自的功能貨幣匯率換算入賬。於報告期間結束時以外幣計值的貨幣資產及負債，按有關功能貨幣的適用匯率重新換算。貨幣項目結算或換算產生之差額於損益表確認。按歷史成本以外幣計量的非貨幣項目，均採用初始交易日的匯率換算。按公允值以外幣計量的非貨幣項目，採用計量公允值當日的匯率換算。換算按公允值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公允值變動的收益或虧損一致的方法處理（即公允值收益或虧損於其他全面收益或損益確認的項目，其換算差額亦分別於其他全面收益或損益確認）。

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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 the Company and 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 the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of the Company and overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

2.4 主要會計政策概要(續)

外幣(續)

釐定初步確認有關資產的匯率，以及釐定終止確認與預收預付代價有關的非貨幣資產或非貨幣負債的開支或收入匯率時，初始交易日為本集團初步確認預收預付代價產生的非貨幣資產或非貨幣負債的日期。倘存在多筆預付款或預收款項，本集團須釐定每筆預付或預收代價的交易日期。

本公司及若干海外附屬公司的功能貨幣為並非人民幣的幣種。於報告期間結束時，該等實體的資產及負債按報告期間結束時的適用匯率換算為人民幣，其損益表則按年內的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內確認，並於外匯波動儲備累計。於出售境外業務時，與特定境外業務有關的其他全面收益部分於損益表確認。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的適用匯率換算為人民幣。本公司及海外附屬公司於整個年度產生的經常性現金流量則按年內的加權平均匯率換算為人民幣。

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:

Determining the timing of satisfaction of contracts related to sales of properties

Revenue from sales of properties is recognised over time when the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date; otherwise, revenue is recognised at a point in time when the buyer obtains control of the completed property. The Group may not change or substitute the property unit or redirect the property unit for another use due to the contractual restrictions with the customer and thus the property unit does not have an alternative use to the Group. However, whether there is an enforceable right to payment depends on the terms of the sales contract and the interpretation of the applicable laws that apply to the contract. Such determination requires significant judgements. Management uses judgements to classify sales contracts into those with enforceable right to payment and those without the enforceable right.

3. 重要會計判斷及估計

編製本集團的財務報表要求管理層作出會影響收入、開支、資產及負債呈報金額及其相關披露以及或然負債披露的判斷、估計及假設。該等假設及估計的不明朗因素可能導致須對於未來受影響的資產或負債的賬面金額作出重大調整。

判斷

於應用本集團的會計政策過程中，除涉及估計的判斷外，管理層作出以下對在財務報表中確認的數額有重大影響的判斷：

確定達成物業銷售相關合約的時間

物業銷售收入於本集團的履約行為並無創建對本集團而言有其他用途之資產且本集團擁有可強制執行權利可收回累計至今已完成履約部分之款項時隨時間推移確認；否則，收入於買家獲得已竣工物業控制權之時間點確認。由於與客戶的合約限制，本集團不能更改或替換物業單位或重新指定物業單位用於其他用途，因此，有關物業單位對本集團而言並無其他用途。然而，有無可強制執行的收款權利視乎銷售合約的條款及適用於該合約的相關法律之詮釋而定。有關釐定須作出重大判斷。管理層通過判斷將銷售合約分類為有可強制執行收款權利及無可強制執行收款權利。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Determining the timing of satisfaction of contracts related to sales of properties (Continued)

For those sales contracts with enforceable right to payment, the Group recognises property development revenue over time by reference to the progress towards complete satisfaction of the performance obligation at the reporting date. The progress is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each property unit in the contract. Significant judgements and estimations are required in determining the completeness of the estimated total costs and the accuracy of progress towards complete satisfaction of the performance obligation at the reporting date. Changes in cost estimates in future periods can have effect on the Group's revenue recognised.

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.

3. 重要會計判斷及估計(續)

判斷(續)

確定達成物業銷售相關合約的時間(續)

對於具有可強制執行收款權利的銷售合約，本集團參考於報告日期已完成履約責任的進度隨時間推移確認物業發展收入。進度的計量是基於本集團為達成履約責任而作出的努力或投入，並參考截至報告期間結束時產生的合約成本佔合約各物業單位估計總成本的比例。釐定估計總成本的完整性及於報告日期完全達成履約責任的進度的準確性時須作出重大判斷及估計。未來期間成本估算變動可能對本集團已確認收入產生影響。

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用物業租約。根據對有關安排條款及條件的評估，如租期不構成商用物業經濟壽命的主要部分及最低租賃款項現值不等於商用物業的絕大部分公允值，本集團已釐定其保留該等物業所有權附帶的絕大部分風險及回報，並將有關合約以經營租賃入賬。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

3. 重要會計判斷及估計(續)

判斷(續)

投資物業及業主自用物業的分類

本集團釐定物業是否符合列作投資物業的資格，並已制定作出該判斷的準則。投資物業為持作賺取租金或作為資本增值或兩者的物業。因此，本集團考慮物業是否可以大致上獨立於本集團所持有的其他資產而自行產生現金流。

部分物業包括一部分持作賺取租金或作為資本增值，而另一部分持作生產或供應商品或服務或行政用途。倘該等部分可分開出售或根據融資租賃分開出租，則本集團會將有關部分分開列賬。倘該等部分不可分開出售，則僅在物業小部分持作生產或供應商品或服務或行政用途的情況下方列作投資物業。

判斷乃按照個別物業基準作出，以釐定配套服務是否重要以致物業不符合投資物業資格。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Classification between investment properties and 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 in determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention of 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 non-current assets if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of the properties, the properties developed for sale are transferred to properties held for sale and are stated at cost, while the properties developed to earn rentals and/or for capital appreciation are transferred to investment properties and are subject to revaluation at each reporting date.

Deferred tax on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolio and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax on investment properties, the directors have determined that the presumption set out in HKAS 12 Income Taxes that investment properties measured using the fair value model are recovered through sale is rebutted.

3. 重要會計判斷及估計(續)

判斷(續)

投資物業及持作銷售用途的物業的分類

本集團開發持作銷售用途的物業及持作賺取租金及／或資本增值用途的物業。由管理層判斷一項物業是否指定為投資物業或持作銷售用途的物業。本集團於某項物業開發初期考慮其持有相關物業的意向。倘物業擬於竣工後出售，於建設過程中，相關的在建物業乃入賬列作在建物業，計入流動資產。然而倘物業擬持作賺取租金及／或資本增值用途，有關物業則入賬列作在建投資物業，計入非流動資產。待物業竣工後，開發作銷售用途的物業乃轉撥至持作銷售用途的物業項下，並按成本列值，而開發作賺取租金及／或資本增值用途的物業乃轉撥至投資物業項下，並須於各報告日期重新估值。

有關投資物業的遞延稅項

就計量以公允值模型計量的投資物業產生的遞延稅項負債或遞延稅項資產而言，董事已審閱本集團的投資物業組合，並認為本集團的投資物業乃以通過時間的推移而非通過銷售消耗該投資物業所含絕大部分經濟利益為目標的商業模式持有。因此，於釐定本集團有關投資物業的遞延稅項時，董事確認，香港會計準則第12號所得稅所載的使用公允值模型計量投資物業透過銷售收回的假設已被推翻。

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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.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2020 was RMB741,202,000 (2019: RMB724,147,000). Further details are given in note 16 to the financial statements.

Estimation of net realisable value of properties under development and properties held for sale

Properties under development and properties held for sale are stated at the lower of cost and net realisable value. The cost of each unit in each phase of development is determined using the weighted average method. The estimated net realisable value is the estimated selling price less selling expenses and the estimated cost of completion (if any), which are estimated based on the best available information. The carrying amounts of properties under development and properties held for sale at 31 December 2020 were RMB42,794,394,000 (2019: RMB25,054,430,000) and RMB23,892,514,000 (2019: RMB21,220,032,000), respectively.

3. 重要會計判斷及估計(續)

估計不明朗因素

以下為於報告期間結束時有關未來的主要假設及其他估計不明朗因素的主要來源，存在導致下一個財政年度內資產及負債賬面金額重大調整的重大風險。

商譽之減值

本集團最少每年一次釐定商譽有否減值，此須估計獲分配商譽之現金產生單位之使用價值。本集團估計使用價值，須估計現金產生單位之預期未來現金流量，以及須選出合適之折現率，以計算該等現金流量之現值。於2020年12月31日，商譽之賬面值為人民幣741,202,000元（2019年：人民幣724,147,000元）。進一步詳情載於財務報表附註16。

估計在建物業及持作銷售用途的物業的可變現淨值

在建物業及持作銷售用途的物業按成本與可變現淨值兩者中的較低者列賬。於各個開發期每個單位的成本乃以加權平均法釐定。估計可變現淨值乃指根據所得最佳資料估算的估計售價減銷售開支及估計竣工成本（如有）。於2020年12月31日，在建物業及持作銷售用途的物業之賬面值分別為人民幣42,794,394,000元（2019年：人民幣25,054,430,000元）及人民幣23,892,514,000元（2019年：人民幣21,220,032,000元）。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Allocation of construction cost on properties under development

When developing properties, the Group typically divides the development projects into phases. Costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to each phase are allocated to each phase based on the saleable floor area of each phase as a percentage of the total saleable floor area of the entire project. The cost of the unit sold is determined by the floor area in square metre sold during the year multiplied by the average cost per square metre of that particular phase of the project. The carrying amount of properties under development at 31 December 2020 was RMB42,794,394,000 (2019: RMB25,054,430,000).

PRC corporate income tax ("CIT")

The Group is subject to CIT in the PRC. As a result of the fact that certain matters relating to income taxes have not been confirmed by the local tax bureau, objective estimates and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes. 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. The carrying amount of corporate income tax payables at 31 December 2020 was RMB2,029,335,000 (2019: RMB2,819,745,000).

3. 重要會計判斷及估計(續)

估計不明朗因素(續)

在建物業的建築成本分攤

於開發物業時，本集團一般會將開發項目分期開發。一個開發期的直接相關成本會作為該期的成本入賬。每期的共同成本會按每期的可銷售建築面積佔整個項目的可銷售建築面積總數的百分比，分攤至每期。售出單位成本按年內售出的平方米建築面積乘以該期項目的每平方米平均成本而釐定。於2020年12月31日，在建物業之賬面值為人民幣42,794,394,000元（2019年：人民幣25,054,430,000元）。

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。由於有關所得稅的若干事宜尚未被地方稅務局確認，於釐定所得稅撥備時要以目前頒佈的稅務法律、法規及其他相關政策作為基準作出客觀估計及判斷。倘該等事宜的最終稅款數額有別於原本記錄的數額，差額會在其變現的期間影響所得稅及稅項撥備。於2020年12月31日，應付企業所得稅之賬面值為人民幣2,029,335,000元（2019年：人民幣2,819,745,000元）。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

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 its 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 certain property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will have impact on the land appreciation tax expense and the related provision in the period in which the differences realise. The carrying amount of provision for land appreciation tax at 31 December 2020 was RMB1,944,232,000 (2019: RMB2,228,566,000).

Deferred tax assets

Deferred tax assets are recognised for provision of land appreciation tax, fair value adjustments from acquisition of subsidiaries and tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences 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. The carrying amount of deferred tax assets at 31 December 2020 was RMB848,469,000 (2019: RMB907,607,000).

3. 重要會計判斷及估計(續)

估計不明朗因素(續)

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。土地增值稅的撥備是管理層根據對有關中國稅務法律及法規所載的要求的理解，作出的最佳估計。實際土地增值稅負債須於物業開發項目完成後由稅務局釐定。本集團尚未與稅務局就若干物業開發項目敲定其土地增值稅的計算方法及付款。最終結果可能有別於初步記錄的數額，而任何差額會在其變現的期間影響土地增值稅開支及相關撥備。於2020年12月31日，土地增值稅撥備之賬面值為人民幣1,944,232,000元(2019年：人民幣2,228,566,000元)。

遞延稅項資產

僅在很可能取得應課稅利潤作抵銷可抵扣暫時性差額的情況下，方會確認土地增值稅、收購附屬公司產生之公允值調整及稅項虧損撥備相關的遞延稅項資產。在釐定可予確認的遞延稅項資產款項時，須根據可能的時間、未來應課稅利潤的水準連同未來稅項計劃策略，作出重要的管理層判斷。於2020年12月31日，遞延稅項資產之賬面值為人民幣848,469,000元(2019年：人民幣907,607,000元)。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Estimation of fair value of investment properties and inventory properties acquired through business combinations

Investment properties, including completed investment properties and investment properties under construction, were revalued at each reporting date during the year based on the appraised market value provided by independent professional valuers. Inventory properties acquired through business combinations were evaluated at fair value at the date of acquisition. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at each reporting date. The valuations of investment properties under construction and inventory properties under development acquired through business combinations were based on the residual approach, and have taken into account the expended construction costs and the costs that will be expended to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan.

3. 重要會計判斷及估計(續)

估計不明朗因素(續)

投資物業及透過業務合併所收購存貨物業公允值的估計

投資物業包括已竣工投資物業及在建投資物業，乃由獨立專業估值師對其於年內各報告日期的評估市值重估。透過業務合併所收購存貨物業於收購日期按公允值評估。該等估值以若干假設為基準，受不確定因素影響，可能與實際結果有重大差異。於作出估計時，本集團會考慮類似物業於活躍市場的現時價格的資料，並使用主要以各報告日期當時的市況為基準的假設。在建投資物業及透過業務合併所收購在建存貨物業的估值基於餘值法，並考慮已支出建設成本及為完成開發將支出的成本以反映已竣工開發項目的品質，依據是該等物業將按本集團的最新開發計劃開發及完成。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- (a) the property development segment engages in the development and sale of properties;
- (b) the property investment segment invests in properties for their rental income potential and/or for capital appreciation;
- (c) the property management segment engages in the provision of property management services;
- (d) the hotel operation segment engages in the operation of hotels; and
- (e) the others segment comprises corporate income and expense items.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest income and finance costs are excluded from such measurement. Segment assets and liabilities are not reported to the Group's chief operating decision maker regularly.

4. 經營分部資料

就管理而言，本集團乃以其產品及服務為基準，分為若干業務單位，且所擁有的五個可報告經營分部如下：

- (a) 物業開發分部從事物業開發及銷售；
- (b) 物業投資分部就物業的租金收入潛力及／或資本增值作出投資；
- (c) 物業管理分部提供物業管理服務；
- (d) 酒店經營分部從事酒店經營；及
- (e) 其他分部包括企業收入及支出項目。

管理層分別監測本集團經營分部的業績，旨在就資源分配及表現評估作出決策。分部表現按可報告分部的利潤／（虧損）作出評估，即經調整除稅前利潤／（虧損）的計量。經調整除稅前利潤／（虧損）的計量與本集團的除稅前利潤／（虧損）一致，惟利息收入及融資成本均不計入有關計量。分部資產及負債並非定期向本集團首席營運決策人報告。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2020 2020年12月31日

4. OPERATING SEGMENT INFORMATION
(Continued)

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Year ended 31 December 2020

		截至2020年12月31日止年度					
		Property development	Property investment	Property management	Hotel operation	Others	Total
		物業開發	物業投資	物業管理	酒店經營	其他	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue (note 5)	分部收入(附註5)						
Sales to external customers	向外部客戶作出的銷售額	9,738,621	261,414	397,593	13,976	-	10,411,604
Other income and gains	其他收入及收益	166,612	1,034	5,721	296	1,069	174,732
Total	總額	9,905,233	262,448	403,314	14,272	1,069	10,586,336
Segment results	分部業績	(627,386)	259,154	112,619	(36,070)	22,460	(269,223)
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入						540,503
Finance costs – interest expenses	融資成本—利息開支						(124,281)
Profit before tax	除稅前利潤						146,999
Income tax credit	所得稅抵免						81,231
Profit for the year	年度利潤						228,230
Other segment information:	其他分部資料:						
Depreciation	折舊	34,844	21,602	2,466	2,608	12,501	74,021
Capital expenditure*	資本開支*	98,369	234,620	2,680	232	2,880	338,781
Fair value gain on investment properties, net	投資物業公允值收益淨額	-	387,260	-	-	-	387,260
Share of profits and losses of joint ventures	應佔合營公司損益額	206,889	-	-	-	-	206,889
Share of profits and losses of associates	應佔聯營公司損益額	23,371	-	-	-	-	23,371
Investments in joint ventures	於合營公司投資	4,478,206	-	-	-	-	4,478,206
Investments in associates	於聯營公司投資	5,657,286	-	-	-	-	5,657,286

* Capital expenditure consists of additions to property, plant and equipment and investment properties.

4. 經營分部資料(續)

分部間銷售及轉讓乃參考按當時現行市價向第三方作出銷售的售價進行交易。

截至2020年12月31日止年度

		截至2020年12月31日止年度					
		Property development	Property investment	Property management	Hotel operation	Others	Total
		物業開發	物業投資	物業管理	酒店經營	其他	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue (note 5)	分部收入(附註5)						
Sales to external customers	向外部客戶作出的銷售額	9,738,621	261,414	397,593	13,976	-	10,411,604
Other income and gains	其他收入及收益	166,612	1,034	5,721	296	1,069	174,732
Total	總額	9,905,233	262,448	403,314	14,272	1,069	10,586,336
Segment results	分部業績	(627,386)	259,154	112,619	(36,070)	22,460	(269,223)
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入						540,503
Finance costs – interest expenses	融資成本—利息開支						(124,281)
Profit before tax	除稅前利潤						146,999
Income tax credit	所得稅抵免						81,231
Profit for the year	年度利潤						228,230
Other segment information:	其他分部資料:						
Depreciation	折舊	34,844	21,602	2,466	2,608	12,501	74,021
Capital expenditure*	資本開支*	98,369	234,620	2,680	232	2,880	338,781
Fair value gain on investment properties, net	投資物業公允值收益淨額	-	387,260	-	-	-	387,260
Share of profits and losses of joint ventures	應佔合營公司損益額	206,889	-	-	-	-	206,889
Share of profits and losses of associates	應佔聯營公司損益額	23,371	-	-	-	-	23,371
Investments in joint ventures	於合營公司投資	4,478,206	-	-	-	-	4,478,206
Investments in associates	於聯營公司投資	5,657,286	-	-	-	-	5,657,286

* 資本開支包括添置物業、廠房及設備及投資物業。

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4. OPERATING SEGMENT INFORMATION (Continued) 4. 經營分部資料(續)

Year ended 31 December 2019

截至2019年12月31日止年度

		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Segment revenue (note 5)	分部收入(附註5)						
Sales to external customers	向外部客戶作出的銷售額	22,470,173	305,138	447,673	17,721	-	23,240,705
Other income and gains	其他收入及收益	1,756,381	241	6,109	219	19,257	1,782,207
Total	總額	24,226,554	305,379	453,782	17,940	19,257	25,022,912
Segment results	分部業績	5,950,561	592,428	(3,685)	(13,755)	53,816	6,579,365
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入						385,481
Finance costs – interest expenses	融資成本–利息開支						(181,601)
Finance costs – loss on early redemption of senior notes	融資成本–提早贖回優先票據虧損						(178,744)
Profit before tax	除稅前利潤						6,604,501
Income tax	所得稅						(2,637,705)
Profit for the year	年度利潤						3,966,796
Other segment information:	其他分部資料:						
Depreciation	折舊	45,498	21,627	1,790	3,139	11,134	83,188
Capital expenditure*	資本開支*	21,152	1,311,088	2,558	478	1,478,632	2,813,908
Fair value gain on investment properties, net	投資物業公允值收益淨額	-	600,546	-	-	-	600,546
Share of profits and losses of joint ventures	應佔合營公司損益額	(63,489)	-	-	-	-	(63,489)
Share of profits and losses of associates	應佔聯營公司損益額	229,369	-	-	-	-	229,369
Investments in joint ventures	於合營公司投資	4,471,802	-	-	-	-	4,471,802
Investments in associates	於聯營公司投資	4,867,561	-	-	-	-	4,867,561

* Capital expenditure consists of additions to property, plant and equipment and investment properties.

* 資本開支包括添置物業、廠房及設備及投資物業。

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4. OPERATING SEGMENT INFORMATION (Continued)

Geographical information

Geographical information is not presented since over 90% of the Group's revenue from external customers is generated in Mainland China and over 90% of the segment assets of the Group are located in Mainland China. Accordingly, in the opinion of the directors, the presentation of geographical information would provide no additional useful information to the users of these financial statements.

Information about a major customer

During the current and prior years, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue is as follows:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
<i>Revenue from contracts with customers</i>	客戶合約收益	10,150,190	22,935,567
<i>Revenue from other sources</i>	其他來源的收益		
Rental income from investment property operating leases:	投資物業經營租賃的租金收入：		
Fixed lease payments	固定租賃付款	261,414	305,138
		10,411,604	23,240,705

4. 經營分部資料(續)

地區資料

由於本集團逾90%的外部客戶收入來自中國大陸及逾90%的分部資產位於中國大陸，故並無呈列地區資料。因此，董事認為，呈列地區資料將不會對該等財務報表的使用者提供額外有用的資料。

主要客戶資料

於本年度及過往年度，並無來自單一外部客戶交易之收入佔本集團收入總額的10%或以上。

5. 收入、其他收入及收益

本集團的收入分析載列如下：

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5. REVENUE, OTHER INCOME AND GAINS (Continued) 5. 收入、其他收入及收益(續)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2020

Segments	分部	Property development 物業開發 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services	商品或服務類別				
Sale of properties	物業銷售	9,738,621	-	-	9,738,621
Property management fee income	物業管理費收入	-	397,593	-	397,593
Hotel operation income	酒店經營收入	-	-	13,976	13,976
Total revenue from contracts with customers	客戶合約收益總額	9,738,621	397,593	13,976	10,150,190
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於某一時點轉移貨品	9,738,621	-	-	9,738,621
Services transferred over time	於一段時間轉移服務	-	397,593	13,976	411,569
Total revenue from contracts with customers	客戶合約收益總額	9,738,621	397,593	13,976	10,150,190

For the year ended 31 December 2019

截至2019年12月31日止年度

Segments	分部	Property development 物業開發 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services	商品或服務類別				
Sale of properties	物業銷售	22,470,173	-	-	22,470,173
Property management fee income	物業管理費收入	-	447,673	-	447,673
Hotel operation income	酒店經營收入	-	-	17,721	17,721
Total revenue from contracts with customers	客戶合約收益總額	22,470,173	447,673	17,721	22,935,567
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於某一時點轉移貨品	22,398,947	-	-	22,398,947
Goods transferred over time	於一段時間轉移貨品	71,226	-	-	71,226
Services transferred over time	於一段時間轉移服務	-	447,673	17,721	465,394
Total revenue from contracts with customers	客戶合約收益總額	22,470,173	447,673	17,721	22,935,567

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5. REVENUE, OTHER INCOME AND GAINS
(Continued)

Revenue from contracts with customers
(Continued)

(i) *Disaggregated revenue information* (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	計入報告期初合約負債的已確認收益：		
Sales of properties	物業銷售	3,087,730	11,530,854

(ii) *Performance obligations*

Information about the Group's performance obligations is summarised below:

Sales of properties

For property sales contract for which the control of the property is transferred at a point in time, the performance obligation is satisfied when the physical possession or the legal title of the completed property is obtained by the purchaser.

Property management income and hotel operation income

The performance obligation is satisfied over time as services are rendered.

5. 收入、其他收入及收益(續)

客戶合約收益(續)

(i) 收入分拆資料(續)

下表載列計入報告期初合約負債而於本報告期間確認的收益金額：

(ii) 履約責任

有關本集團的履約責任資料概述如下：

物業銷售

對於某個時間轉移物業控制權的物業銷售合約，履約責任於買方取得已落成物業的實際佔用權或合法所有權時達成。

物業管理收入及酒店經營收入

履約責任隨著服務的提供於一段時間後完成。

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5. REVENUE, OTHER INCOME AND GAINS
(Continued)

Other income and gains

An analysis of the Group's other income and gains is as follows:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Bank interest income	銀行利息收入	540,503	385,481
Gain on disposal of subsidiaries (note 41)	出售附屬公司收益(附註41)	2,372	1,400,044
Gain on bargain purchase of subsidiaries (note 39(b))	議價收購附屬公司收益(附註39(b))	2,292	255,794
Exchange gain	匯兌收益	46,561	-
Others	其他	123,507	126,369
		715,235	2,167,688

5. 收入、其他收入及收益(續)

其他收入及收益

本集團的其他收入及收益的分析如下：

6. FINANCE COSTS – INTEREST EXPENSES

An analysis of finance costs – interest expenses is as follows:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Interest on bank loans, other loans, corporate bonds and senior notes	銀行貸款、其他貸款、公司債券及優先票據的利息	5,170,018	4,338,458
Less: Interest capitalised	減：資本化利息	(5,045,737)	(4,156,857)
		124,281	181,601

6. 融資成本－利息開支

融資成本－利息開支的分析如下：

Notes to Financial Statements (Continued)
財務報表附註(續)

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7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/
(crediting):

7. 除稅前利潤

本集團的除稅前利潤乃於扣除／(計入)以下各項後得出：

	Notes 附註	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Cost of properties sold		9,289,443	16,631,223
Cost of services provided		642,248	517,772
Depreciation	13	74,021	83,188
Gain on disposal and deemed disposal of subsidiaries upon loss of control		(2,372)	(1,400,044)
Fair value loss on derivative financial instruments, net*		159,514	–
Impairment of goodwill*	16	57,560	189,292
Lease payments not included in the measurement of lease liabilities		52,840	49,647
Realised loss on derivative financial instruments*		–	399
Auditor's remuneration		5,000	5,000
Employee benefit expense (including directors' and chief executive officer's remuneration (note 8))			
Wages and salaries		445,565	572,207
Equity-settled share option expense		10,815	12,160
Retirement benefit scheme contributions		32,877	60,297
		489,257	644,664
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties		44,962	67,286

* These items are included in "Other expenses" in the consolidated statement of profit or loss.

* 該等項目計入綜合損益表內「其他開支」。

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8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION

Directors' and chief executive officer'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:

8. 董事及首席執行官薪酬

本年度董事及首席執行官薪酬根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露如下:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Fees	袍金	848	845
Other emoluments:	其他酬金:		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,387	4,469
Equity-settled share option expense	以權益結算的購股權開支	2,302	1,374
Pension scheme contributions	退休金計劃供款	121	123
		6,810	5,966
		7,658	6,811

During the current year and in prior years, certain directors and the chief executive officer were granted options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 35 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amounts included in the financial statements for the current and prior years are included in the above directors' and chief executive officer's remuneration disclosures.

於本年度及過往年度，根據本公司購股權計劃，若干董事及首席執行官因彼等向本集團提供之服務而獲授購股權，有關進一步詳情載於財務報表附註35。該等購股權已於歸屬期在損益表內確認，其公允值乃於授出日期釐定，計入本年度及過往年度的財務報表的金額乃載入上述董事及首席執行官的薪酬披露。

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8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (Continued)

The remuneration of each of the directors and the chief executive officer is set out below:

8. 董事及首席執行官薪酬(續)

各位董事及首席執行官的薪酬載列如下：

		Fees	Salaries, allowances and benefits in kind	Equity-settled share option expense	Retirement benefit scheme contributions	Total remuneration
		袍金 RMB'000 人民幣千元	薪金、津貼及實物福利 RMB'000 人民幣千元	以權益結算的購股權開支 RMB'000 人民幣千元	退休福利計劃供款 RMB'000 人民幣千元	酬金總額 RMB'000 人民幣千元
2020	2020年					
Executive directors:	執行董事：					
Mr. Lam Lung On*	林龍安先生*	-	1,743	1,013	39	2,795
Ms. Kwok Ying Lan	郭英蘭女士	-	1,743	1,000	39	2,782
Mr. Lin Conghui	林聰輝先生	-	901	289	43	1,233
Ms. Lam Yu Fong	林禹芳女士	319	-	-	-	319
		319	4,387	2,302	121	7,129
Non-executive director:	非執行董事：					
Ms. Xie Mei	謝梅女士	-	-	-	-	-
		-	-	-	-	-
Independent non-executive directors:	獨立非執行董事：					
Mr. Lam Kwong Siu	林廣兆先生	177	-	-	-	177
Mr. Wee Henny Soon Chiang	黃循強先生	176	-	-	-	176
Dr. Zhai Pu	翟普博士	176	-	-	-	176
		529	-	-	-	529
		848	4,387	2,302	121	7,658
2019	2019年					
Executive directors:	執行董事：					
Mr. Lam Lung On*	林龍安先生*	-	1,733	645	43	2,421
Ms. Kwok Ying Lan	郭英蘭女士	-	1,733	688	43	2,464
Mr. Lin Conghui	林聰輝先生	-	1,003	41	37	1,081
Ms. Lam Yu Fong	林禹芳女士	317	-	-	-	317
		317	4,469	1,374	123	6,283
Non-executive director:	非執行董事：					
Ms. Xie Mei	謝梅女士	-	-	-	-	-
		-	-	-	-	-
Independent non-executive directors:	獨立非執行董事：					
Mr. Lam Kwong Siu	林廣兆先生	176	-	-	-	176
Mr. Wee Henny Soon Chiang	黃循強先生	176	-	-	-	176
Dr. Zhai Pu	翟普博士	176	-	-	-	176
		528	-	-	-	528
		845	4,469	1,374	123	6,811

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8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (Continued)

* Mr. Lam Lung On is also the chief executive officer of the Company.

There was no arrangement under which a director or the chief executive officer waived or agreed to waive any remuneration during the year.

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2019: one) director, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining three (2019: four) non-director, highest paid employees for the year are as follows:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	13,195	15,501
Equity-settled share option expense	以權益結算的購股權開支	-	1,032
Pension scheme contributions	退休金計劃供款	105	131
		13,300	16,664

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2020	2019
HK\$3,000,001 to HK\$3,500,000	港幣3,000,001元至港幣3,500,000元	-	2
HK\$4,000,001 to HK\$4,500,000	港幣4,000,001元至港幣4,500,000元	1	-
HK\$4,500,001 to HK\$5,000,000	港幣4,500,001元至港幣5,000,000元	1	1
HK\$5,500,001 to HK\$6,000,000	港幣5,500,001元至港幣6,000,000元	1	-
HK\$6,000,001 to HK\$6,500,000	港幣6,000,001元至港幣6,500,000元	-	1
		3	4

8. 董事及首席執行官薪酬(續)

* 林龍安先生亦為本公司之首席執行官。

於年內，概無董事或首席執行官放棄或同意放棄任何薪酬的安排。

9. 五名最高薪僱員

於年內，五名最高薪僱員包括兩名(2019年：一名)董事，該等董事的薪酬詳情載於上文附註8。餘下三名(2019年：四名)非董事最高薪僱員的年度薪酬詳情如下：

薪酬介乎下列範圍的非董事及非首席執行官最高薪僱員人數如下：

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9. FIVE HIGHEST PAID EMPLOYEES (Continued)

During the year, share options were granted to non-director, highest paid employees in respect of their services to the Group, further details of which are included in note 35 to the financial statements. The fair value of such options, which had been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amounts included in the financial statements for the current and prior years is included in the above non-director, highest paid employees' remuneration disclosures.

10. INCOME TAX

No provision for Hong Kong profits tax has been made for the current and prior years as the Group has available tax losses brought forward from prior years to offset the assessable profits generated during the current and prior years. The income tax for the subsidiaries operating in Mainland China is calculated at the applicable tax rates on the taxable profits for the year.

An analysis of the income tax charges/(credit) for the year is as follows:

9. 五名最高薪僱員(續)

於年內，該名非董事最高薪僱員因其向本集團提供之服務而獲授購股權，有關進一步詳情載於財務報表附註35。該等購股權已於歸屬期在損益表內確認，其公允值乃於授出日期釐定，計入本年及過往年度的財務報表的金額乃計入以上非董事最高薪僱員的薪酬披露。

10. 所得稅

由於本集團自過往年度結轉稅項虧損可用以抵銷本年度及過往年度產生的應課稅利潤，故並無於本年度及過往年度就香港利得稅作出撥備。於中國大陸經營的附屬公司的所得稅根據年內的應課稅利潤按適用稅率計算。

本年度所得稅支出／(抵免)的分析如下：

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Current:	即期：		
PRC corporate income tax	中國企業所得稅		
– Charge for the year	– 本年度支出	270,625	1,553,096
– Overprovision in prior years	– 過往年度超額撥備	(442,252)	–
PRC land appreciation tax (note 32)	中國土地增值稅(附註32)	314,582	1,342,691
		142,955	2,895,787
Deferred (note 33):	遞延(附註33)：		
Current year	本年度	(224,186)	(258,082)
Total tax (credit)/charge for the year	本年度稅項(抵免)／支出總額	(81,231)	2,637,705

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10. INCOME TAX (Continued)

A reconciliation of the tax expense/(credit) applicable to profit before tax using the statutory rate for Mainland China in which the majority of the Group's subsidiaries are domiciled to the tax expense/(credit) at the effective tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate for the year, are as follows:

		2020		2019	
		RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元	
Profit before tax	除稅前利潤	146,999		6,604,501	
Tax charge at the statutory income tax rate	按法定所得稅率計算的稅項開支	36,750	25.0	1,651,125	25.0
Adjustments in respect of current tax of previous periods	對以前期間即期稅項的調整	(442,252)	(300.9)	-	-
Profits and losses attributable to joint ventures and associates	合營公司及聯營公司應佔損益	(57,565)	(39.2)	(41,470)	(0.6)
Income not subject to tax	毋須課稅收益	(12,213)	(8.3)	(206,032)	(3.1)
Expenses not deductible for tax	不可扣稅開支	75,790	51.6	156,888	2.4
Tax losses not recognised	未確認稅項虧損	82,323	56.0	70,176	1.1
LAT provided	已計提土地增值稅	314,582	214.0	1,342,691	20.3
Tax effect on LAT	土地增值稅的稅務影響	(78,646)	(53.5)	(335,673)	(5.1)
Tax (credit)/charge at the Group's effective rate	按本集團實際稅率計算的稅項(抵免)/支出	(81,231)	(55.3)	2,637,705	39.9

The share of tax expense attributable to joint ventures amounting to RMB159,313,000 (2019: RMB15,770,000) is included in "Share of profits and losses of joint ventures" in the consolidated statement of profit or loss. The share of tax expense attributable to associates amounting to RMB14,890,000 (2019: RMB28,641,000) is included in "Share of profits and losses of associates" in the consolidated statement of profit or loss.

10. 所得稅(續)

年內·採用本集團絕大部分附屬公司所在的中國大陸的法定稅率計算適用於除稅前利潤的稅項開支/(抵免)與按實際稅率計算的稅項開支/(抵免)的對賬·以及適用稅率(即法定稅率)與實際稅率的對賬如下:

合營公司應佔稅項開支為人民幣159,313,000元(2019年:人民幣15,770,000元)·已包括於綜合損益表之「應佔合營公司損益額」中。應佔聯營公司稅項開支為數人民幣14,890,000元(2019年:人民幣28,641,000元)已計入列於綜合損益表之「應佔聯營公司損益額」中。

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11. DIVIDENDS

11. 股息

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Interim – HK12 cents (2019: HK12 cents) per ordinary share	中期股息—每股普通股12港仙 (2019年: 12港仙)	560,884	523,159
Special interim – Nil (2019: HK3 cents) per ordinary share	特別中期股息—無 (2019年: 每股普通股3港仙)	–	130,790
Second interim – Nil (2019: HK21 cents) per ordinary share	第二次中期股息—無 (2019年: 每股普通股21港仙)	–	980,294
Second special interim – Nil (2019: HK4 cents) per ordinary share	第二次特別中期股息—無 (2019年: 每股普通股4港仙)	–	186,723
Proposed final – HK21.5 cents (2019: Nil) per ordinary share	擬派末期股息—每股普通股21.5港仙 (2019年: 無)	1,030,947	–
		1,591,831	1,820,966

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting and will be payable in form of new fully paid scrip shares of the Company in lieu of cash.

本年度擬派末期股息須待本公司股東於應屆股東週年大會批准後方可作實並將以本公司新繳足股份代替現金股息。

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, adjusted for the distribution related to senior perpetual securities, and the weighted average number of ordinary shares of 5,383,935,586 (2019: 4,913,323,081) in issue less the weighted average number of shares of 316,383 (2019: Nil) held under the share award scheme during the year.

12. 母公司普通權益持有人應佔每股盈利

本年度每股基本盈利金額乃按母公司普通權益持有人應佔年內利潤(已根據與高級永續證券有關的分派作出調整), 及已發行普通股加權平均數5,383,935,586股(2019年: 4,913,323,081股)減根據股份獎勵計劃所持股份加權平均數316,383股(2019年: 無)計算。

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12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

The calculation of the diluted earnings per share amount is based on the consolidated profit attributable to ordinary equity holders, adjusted for the distribution related to senior perpetual securities, and the weighted average number of ordinary shares used in the calculation is the total of (i) the weighted average number of ordinary shares in issue less the weighted average number of shares held under the share award scheme during the year, as used in the basic earnings per share calculation, and (ii) the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares (see below).

The calculations of the basic and diluted earnings per share are based on:

12. 母公司普通權益持有人應佔每股盈利 (續)

每股攤薄盈利金額乃按普通權益持有人應佔綜合利潤(已根據與高級永續證券有關的分派作出調整)計算,而計算所用的普通股加權平均數為(i)用於計算每股基本盈利的年內已發行普通股加權平均數減根據股份獎勵計劃所持股份加權平均數之數目,及(ii)假設於所有具攤薄潛力之普通股被視作獲行使成普通股時已以無償形式發行的普通股加權平均數之總和(見下文)。

每股基本及攤薄盈利的計算乃基於:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to owners of the parent	母公司擁有人應佔利潤	116,992	3,605,776
Distribution related to senior perpetual securities	有關高級永續證券的分派	(112,324)	(110,743)
Profit used in the basic and diluted earnings per share calculations	每股基本及攤薄盈利計算所用的利潤	4,668	3,495,033
		Number of shares 股份數目	
		2020	2019
Shares	股份		
Weighted average number of ordinary shares in issue less the weighted average number of shares held under the share award scheme during the year, used in the basic earnings per share calculation	年內已發行普通股之加權平均數減根據股份獎勵計劃所持股份加權平均數,用於計算每股基本盈利	5,383,619,203	4,913,323,081
Effect of dilution of share options – weighted average number of ordinary shares	購股權攤薄影響 – 普通股之加權平均數	16,086,497	25,435,416
Weighted average number of ordinary shares in issue during the year, used in the diluted earnings per share calculation	年內已發行普通股之加權平均數,用於計算每股攤薄盈利	5,399,705,700	4,938,758,497

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財務報表附註(續)

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及樓宇 RMB'000 人民幣千元	Hotel properties 酒店物業 RMB'000 人民幣千元	Yacht 遊艇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2020	2020年12月31日								
At 1 January 2020:	於2020年1月1日:								
Cost	成本	798,744	457,710	100,802	22,997	113,181	79,873	1,605,532	3,178,839
Accumulated depreciation	累計折舊	(129,375)	(60,822)	(19,356)	(8,411)	(89,835)	(68,128)	-	(375,927)
Net carrying amount	賬面淨額	669,369	396,888	81,446	14,586	23,346	11,745	1,605,532	2,802,912
At 1 January 2020, net of accumulated depreciation	於2020年1月1日·扣除累計折舊	669,369	396,888	81,446	14,586	23,346	11,745	1,605,532	2,802,912
Acquisition of subsidiaries through business combination (note 39(b))	透過業務合併收購附屬公司(附註39(b))	11,637	-	-	-	243	1,053	-	12,933
Additions	添置	37,343	-	-	1,249	17,929	8,385	65,882	130,788
Disposals	處置	-	-	-	(6,132)	(799)	(311)	-	(7,242)
Depreciation provided during the year	年內計提的折舊	(32,938)	(5,919)	(10,243)	(2,788)	(14,198)	(7,935)	-	(74,021)
Transfers	轉撥	792,708	-	-	-	-	-	(792,708)	-
Transfers from investment properties	轉撥自投資物業	481,835	-	-	-	-	-	-	481,835
Transfers to investment properties	轉撥至投資物業	(80,507)	-	-	-	-	-	(1,197,620)	(1,278,127)
Transfers from properties held for sale	轉撥自持作銷售用途的物業	42,504	-	-	-	-	-	-	42,504
Surplus on revaluation upon transfer to investment properties	轉撥至投資物業後的重估盈餘	-	-	-	-	-	-	445,963	445,963
Exchange realignment	匯兌調整	(6,280)	-	(2,481)	(351)	5	174	-	(8,933)
At 31 December 2020, net of accumulated depreciation	於2020年12月31日·扣除累計折舊	1,915,671	390,969	68,722	6,564	26,526	13,111	127,049	2,548,612
At 31 December 2020:	於2020年12月31日:								
Cost	成本	2,075,826	457,709	101,297	14,003	126,500	89,216	127,049	2,991,600
Accumulated depreciation	累計折舊	(160,155)	(66,740)	(32,575)	(7,439)	(99,974)	(76,105)	-	(442,988)
Net carrying amount	賬面淨額	1,915,671	390,969	68,722	6,564	26,526	13,111	127,049	2,548,612

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13. PROPERTY, PLANT AND EQUIPMENT (Continued)

13. 物業、廠房及設備(續)

		Leasehold land and buildings 租賃土地及 樓宇 RMB'000 人民幣千元	Hotel properties 酒店物業 RMB'000 人民幣千元	Yacht 遊艇 RMB'000 人民幣千元	Leasehold improvements 租賃物業 裝修 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2019	2019年12月31日								
At 1 January 2019:	於2019年1月1日:								
Cost	成本	467,155	457,710	99,308	23,824	103,421	75,338	-	1,226,756
Accumulated depreciation	累計折舊	(85,652)	(50,925)	(13,547)	(5,832)	(73,509)	(63,274)	-	(292,739)
Net carrying amount	賬面淨額	381,503	406,785	85,761	17,992	29,912	12,064	-	934,017
At 1 January 2020, net of accumulated depreciation	於2020年1月1日， 扣除累計折舊	381,503	406,785	85,761	17,992	29,912	12,064	-	934,017
Acquisition of a subsidiary that does not constitute business	收購不構成業務的附屬公司	-	-	-	-	-	-	1,478,632	1,478,632
Acquisition of subsidiaries through business combination (note 39(b))	透過業務合併收購附屬公司 (附註39(b))	-	-	-	-	1,246	1,093	-	2,339
Additions	添置	9,279	-	-	86	9,434	5,189	-	23,988
Disposals	處置	-	-	-	(913)	(119)	(841)	-	(1,873)
Disposal of subsidiaries (note 41)	出售附屬公司(附註41)	-	-	-	-	(801)	(906)	-	(1,707)
Depreciation provided during the year	年內計提的折舊	(43,723)	(9,897)	(5,809)	(2,579)	(16,326)	(4,854)	-	(83,188)
Transfers from properties under development	轉撥自在建物業	322,310	-	-	-	-	-	126,900	449,210
Exchange realignment	匯兌調整	-	-	1,494	-	-	-	-	1,494
At 31 December 2019, net of accumulated depreciation	於2019年12月31日， 扣除累計折舊	669,369	396,888	81,446	14,586	23,346	11,745	1,605,532	2,802,912
At 31 December 2019:	於2019年12月31日:								
Cost	成本	798,744	457,710	100,802	22,997	113,181	79,873	1,605,532	3,178,839
Accumulated depreciation	累計折舊	(129,375)	(60,822)	(19,356)	(8,411)	(89,835)	(68,128)	-	(375,927)
Net carrying amount	賬面淨額	669,369	396,888	81,446	14,586	23,346	11,745	1,605,532	2,802,912

At 31 December 2020, right-of-use assets with aggregate carrying amount of approximately RMB334,080,000 (2019: RMB354,351,000), RMB308,118,000 (2019: RMB314,037,000) and Nil (2019: RMB163,287,000) were included in leasehold land and buildings, hotel property and construction in progress, respectively, and the depreciation charged to profit or loss in the current year was RMB26,190,000 (2019: RMB26,190,000).

At 31 December 2020, certain of the Group's property, plant and equipment with an aggregate carrying amount of approximately RMB48,980,000 (2019: RMB158,002,000) were pledged to banks to secure the bank loans granted to the Group (note 29(a)(v)).

於2020年12月31日，賬面總值約人民幣334,080,000元(2019年：人民幣354,351,000元)、人民幣308,118,000元(2019年：人民幣314,037,000元)及無(2019年：人民幣163,287,000元)的使用權資產分別計入租賃土地及樓宇、酒店物業及在建工程，及本年度於損益扣除折舊人民幣26,190,000元(2019年：人民幣26,190,000元)。

於2020年12月31日，本集團若干賬面總值約人民幣48,980,000元(2019年：人民幣158,002,000元)的物業、廠房及設備已抵押予銀行作為本集團獲授銀行貸款的抵押(附註29(a)(v))。

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14. INVESTMENT PROPERTIES

14. 投資物業

		Completed	Under construction	Total
		已竣工	在建	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Carrying amount at 1 January 2019	於2019年1月1日的賬面值	8,694,925	1,830,900	10,525,825
Additions	添置	13,437	333,507	346,944
Disposal of a subsidiary (note 41)	出售一間附屬公司 (附註41)	–	(366,000)	(366,000)
Transfer from properties under development	轉撥自在建物業	–	454,305	454,305
Acquisition of a subsidiary that does not constitute business	收購不構成業務的附屬公司	964,144	–	964,144
Acquisition of a subsidiary through business combination (note 39(b))	透過業務合併收購附屬公司(附註39(b))	352,000	–	352,000
Exchange realignment	匯兌調整	(13,633)	–	(13,633)
Net gains from fair value adjustments	公允值調整收益淨額	212,658	387,888	600,546
Carrying amount at 31 December 2019 and 1 January 2020	於2019年12月31日及 2020年1月1日的賬面值	10,223,531	2,640,600	12,864,131
Additions	添置	23,742	184,250	207,992
Transfer	轉撥	2,021,375	(2,021,375)	–
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	1,278,127	–	1,278,127
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(481,835)	–	(481,835)
Acquisition of a subsidiary through business combination (note 39(b))	透過業務合併收購附屬公司(附註39(b))	–	352,000	352,000
Exchange realignment	匯兌調整	20,274	–	20,274
Net gains from fair value adjustments	公允值調整收益淨額	250,734	136,526	387,260
Carrying amount at 31 December 2020	於2020年12月31日的 賬面值	13,335,948	1,292,001	14,627,949

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14. INVESTMENT PROPERTIES (Continued)

Notes:

- (a) At 31 December 2020, certain of the Group's investment properties with an aggregate carrying amount of RMB5,974,340,000 (2019: RMB6,503,560,000) were pledged to banks to secure the bank loans granted to the Group (note 29(a)(ii)).
- (b) The Group's completed investment properties are leased to third parties, further summary details of which are included in note 15.
- (c) The Group's completed investment properties and investment properties under construction were revalued on 31 December 2020 and 2019 by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, independent professionally qualified valuers.

For completed investment properties, valuations were either based on the capitalisation of net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the properties, or made with reference to comparable market transactions taking into considerations of adjustments to reflect differences in transaction timing, location and tenure.

For investment properties under construction which were stated at fair value at the end of the reporting period, valuations were based on the residual approach, and have taken into account the expended construction costs and the costs that will be expended to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan.

In the opinion of the directors of the Company, for all investment properties that are measured at fair value, the current use of the properties is their highest and best use.

At 31 December 2020 and 2019, all of the investment properties were measured at fair value.

14. 投資物業(續)

附註：

- (a) 於2020年12月31日，本集團若干賬面總值為人民幣5,974,340,000元(2019年：人民幣6,503,560,000元)的投資物業已抵押予銀行作為本集團獲授銀行貸款的抵押(附註29(a)(ii))。
- (b) 本集團的已竣工投資物業出租予第三方，更多概要詳情載於附註15。
- (c) 本集團的已竣工投資物業及在建投資物業由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於2020年及2019年12月31日重估。

就已竣工投資物業而言，估值基於將來自現有租約的租金收入淨額資本化，並適當計入復歸業權可能帶來的收入，或參考可資比較市場交易，並考慮為反映交易時間、位置及租約的差別而作出之調整。

就於報告期間結束時按公允值入賬的在建投資物業而言，估值基於餘值法，並考慮預期建設成本及為完成開發將支出的成本以反映已竣工開發項目的品質，依據是該等物業將按本集團的最新開發計劃開發及完成。

本公司董事認為，就按公允值計量的所有投資物業而言，該等物業的現有用途為其最高效及最佳用途。

於2020年及2019年12月31日，所有投資物業均按公允值計量。

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財務報表附註(續)

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14. INVESTMENT PROPERTIES (Continued)

Notes: (Continued)

(c) (Continued)

Fair value hierarchy

At 31 December 2020 and 2019, the fair value measurement of all of the Group's investment properties used significant unobservable inputs (Level 3) as defined in HKFRS 13.

During the year, there were no transfers of fair value measurements between Level 1 (quoted prices in active markets) and Level 2 (significant observable inputs) and no transfers into or out of Level 3 (2019: Nil).

Descriptions of valuation techniques used and key inputs to valuation on investment properties:

14. 投資物業(續)

附註：(續)

(c) (續)

公允價值層級

於2020年及2019年12月31日，本集團所有投資物業的公允價值乃採用非可觀察的主要輸入數據(第3級)(定義見香港財務報告準則第13號)計量。

年內，公允價值計量並無於第1級(於活躍市場的報價)與第2級(可觀察的主要輸入數據)之間發生轉移，亦無轉入或轉出第3級(2019年：無)。

對投資物業估值使用的估值方法及主要輸入數據說明：

	Valuation technique 估值方法	Significant unobservable inputs 非可觀察的主要輸入數據	Range or weighted average 範圍或加權平均	
			2020	2019
Completed 已竣工				
Retail 零售	Income approach 收入法	Estimated annual rental value/sq.m. (RMB) 估計每平方米年租金價值(人民幣元)	2,000-80,000	1,600-100,000
		Capitalisation rate 資本化率	3%-6.5%	2.5%-6.5%
Car parking spaces 停車場	Market approach 市場法	Unit price (RMB/unit) 單價(人民幣元/單元)	130,000-500,000	150,000-500,000
Under construction 在建				
Retail 零售	Residual approach 餘值法	Estimated annual rental value/sq.m. (RMB) 估計每平方米年租金價值(人民幣元)	15,000-200,000	16,000-200,000
		Capitalisation rate 資本化率	5%	5%
		Development profit 開發利潤	5-15%	5-15%

14. INVESTMENT PROPERTIES (Continued)

Notes: (Continued)

(c) (Continued)

Fair value hierarchy (Continued)

A significant increase/(decrease) in estimated annual rental value per square metre in isolation would result in a significantly higher/(lower) fair value of the investment properties. A significant increase/(decrease) in the capitalisation rate in isolation would result in a significantly lower/(higher) fair value of the investment properties. A significant increase/(decrease) in unit price would result in a significantly higher/(lower) fair value of the investment properties. A significant increase/(decrease) in development profit in isolation would result in a significantly lower/(higher) fair value of the investment properties.

The valuation of car parking spaces was determined based on unit prices of comparable transactions with adjustment on dissimilar attributes.

Development profit represented the adjustment on future uncertainty in respect of properties under construction.

14. 投資物業(續)

附註:(續)

(c) (續)

公允值層級(續)

估計每平方米年租金價值單獨大幅增加/(減少)會令投資物業公允值大幅增加/(減少)。資本化率單獨大幅增加/(減少)會令投資物業公允值大幅減少/(增加)。單價大幅增加/(減少)會令投資物業公允值大幅增加/(減少)。開發利潤單獨大幅增加/(減少)將導致投資物業的公允值大幅減少/(增加)。

停車場估值乃按可資比較交易單價調整不同屬性釐定。

開發利潤即在建物業未來不確定性調整。

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15. LEASES

The Group as lessor

The Group leases its investment properties (note 14) under operating lease arrangements. The terms of the leases generally also require the tenants to pay security deposits and to provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB261,414,000 (2019: RMB305,138,000), details of which are included in note 5 to the financial statements.

At 31 December 2020, the undiscounted lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

15. 租賃

本集團作為出租人

本集團根據經營租賃安排出租其投資物業(附註14)。該等租賃的條款一般亦要求承租人支付保證金並根據當時的市場狀況定期調整租金。本集團於年內確認的租金收入為人民幣261,414,000元(2019年:人民幣305,138,000元)。有關詳情載於財務報表附註5。

於2020年12月31日,日後本集團根據與其租戶之不可撤銷經營租賃的應收未貼現租賃付款如下:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Within one year	一年內	259,101	217,979
After one year but within two years	一年後但兩年內	211,584	173,460
After two years but within three years	兩年後但三年內	166,521	127,948
After three years but within four years	三年後但四年內	126,348	97,613
After four years but within five years	四年後但五年內	101,755	77,602
After five years	五年後	315,496	285,430
		1,180,805	980,032

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16. GOODWILL

16. 商譽

		RMB'000 人民幣千元
Cost at 1 January 2019, net of accumulated impairment	於2019年1月1日之成本·扣除累計減值	1,133,070
Disposal of a subsidiary (note 41)	出售一間附屬公司(附註41)	(219,631)
Impairment during the year	年內減值	(189,292)
At 31 December 2019	於2019年12月31日	724,147
At 31 December 2019:	於2019年12月31日:	
Cost	成本	1,178,105
Accumulated impairment	累計減值	(453,958)
Net carrying amount	賬面淨值	724,147
Cost at 1 January 2020, net of accumulated impairment	於2020年1月1日之成本·扣除累計減值	724,147
Acquisition of subsidiaries (note 39(b))	收購附屬公司(附註39(b))	137,713
Disposal of a subsidiary (note 41)	出售一間附屬公司(附註41)	(63,098)
Impairment during the year	年內減值	(57,560)
At 31 December 2020	於2020年12月31日	741,202
At 31 December 2020:	於2020年12月31日:	
Cost	成本	1,252,720
Accumulated impairment	累計減值	(511,518)
Net carrying amount	賬面淨值	741,202

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16. GOODWILL (Continued)

Impairment testing of goodwill

The Group's goodwill acquired through business combinations in the prior years were allocated to cash-generating units for the property development segment, which were principally engaged in the property development in the PRC, for impairment testing. The recoverable amounts of the cash-generating units of the property development segment were determined based on a value-in-use calculation using a cash flow projections based on a financial budget covering a one-year period to five-year period approved by management and cash flow beyond the five-year period was extrapolated using a growth rate of 3% (2019: 3%). The discount rate applied to the cash flow projections is 7.0% (2019: 10.7%).

The Group's goodwill acquired through business combinations in the current year were allocated to three cash-generating units for the property development segments, which principally engaged in the property development in Hefei, Zhangzhou and Zhoushan, for impairment testing. The recoverable amounts of the cash-generating units of the property development segments were determined based on a value-in-use calculation using a cash flow projection based on a financial budget covering ranged from one-year period approved by senior management.

Assumptions were used in the value-in-use calculation of the above mentioned property development segment's cash-generating units for 31 December 2020 and 31 December 2019. The following describes each key assumption on which management had based its cash flow projections to undertake impairment testing of goodwill:

Discount rate – The discount rate used is before tax and reflects specific risks relating to the relevant units.

Business environment – There was no major change in the existing political, legal and economic conditions in the PRC in which the cash-generating units carried on their business.

16. 商譽(續)

商譽減值測試

為進行減值測試，本集團於過往年度透過業務合併收購之商譽已分配至物業開發分部（主要於中國從事物業開發）之現金產生單位。物業開發分部現金產生單位之可收回金額乃按採用現金流量預測（以管理層批准之財務預算（1年期至5年期）為基準作出）計算的使用價值釐定，而超出5年期的現金流量則使用3%的增長率推斷（2019年：3%）。現金流量預測所用的折現率為7.0%（2019年：10.7%）。

為進行減值測試，本集團於本年度透過業務合併收購之商譽已分配至物業開發分部（主要於合肥、漳州及舟山從事物業開發）之三個現金產生單位。物業開發分部現金產生單位之可收回金額乃按採用現金流量預測（以高級管理層批准之一年期間財務預算為基準作出）計算的使用價值釐定。

計算上述物業開發分部之現金產生單位於2020年12月31日及2019年12月31日之使用價值已運用假設。下文載述管理層預測現金流量以進行商譽減值測試所依據的各項主要假設：

折現率—所用折現率為除稅前及反映相關單位的特定風險。

業務環境—現金產生單位開展業務所在的中國之現有政治、法律及經濟環境並無出現重大變動。

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17. INVESTMENTS IN JOINT VENTURES

17. 於合營公司的投資

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	4,478,206	4,471,802

Notes:

- (a) The Group's other receivable balances due from joint ventures and other payable balances due to joint ventures are disclosed in note 23 and note 27 to the financial statements, respectively.
- (b) Particulars of the Group's principal joint ventures are as follows:

附註：

- (a) 本集團應收合營公司的其他應收款項結餘及應付合營公司的其他應付款項結餘分別披露於財務報表附註23及附註27。
- (b) 本集團主要合營公司的詳情如下：

Company name 公司名稱	Registered and paid-up capital 註冊及繳足資本	Places of registration and business 註冊及經營地點	Percentage of 下列各項所佔百分比			
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 分佔利潤	Principal activities 主要業務
Suzhou Haoyi Real Estate Development Co., Ltd. (Note) (蘇州灝溢房地產開發有限公司)	RMB150,000,000	PRC/Mainland China	20%	20%	20%	Property development
蘇州灝溢房地產開發有限公司(附註)	人民幣150,000,000元	中國/中國大陸	20%	20%	20%	物業開發
Jinhua Baoxin Real Estate Co., Ltd. (Note) (金華市保信置業有限公司)	RMB100,000,000	PRC/Mainland China	51%	51%	51%	Property development
金華市保信置業有限公司(附註)	人民幣100,000,000元	中國/中國大陸	51%	51%	51%	物業開發
Chongqing Tongrong Industrial Co., Ltd. (Note) (重慶通融實業有限公司)	RMB700,000,000	PRC/Mainland China	49%	49%	49%	Property development
重慶通融實業有限公司(附註)	人民幣700,000,000元	中國/中國大陸	49%	49%	49%	物業開發

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17. INVESTMENTS IN JOINT VENTURES (Continued)

Notes: (Continued)

(b) (Continued)

All the above joint ventures are indirectly held by the Company and are not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

⊗ Registered as domestic limited liability companies under the PRC law.

* Registered as Sino-foreign equity entities under the PRC law.

Note: The English names of these entities represent the best effort made by the management of the Company to directly translate their Chinese names as they did not register any official English names.

(c) During the year ended 31 December 2019, the Group entered into equity transfer agreements for the acquisition of the remaining equity interests in two former joint ventures, namely, Hefei Bozhou and Zhangzhou Yuzhou Yixuan. Further details are included in note 39(b) to the financial statements.

(d) During the year ended 31 December 2020, the Group entered into equity transfer agreements for the acquisition of the remaining equity interests in two former joint ventures, namely, Zhangzhou Yuzhou Yicheng and Shanghai Fengzhou. Further details are included in note 39(b) to the financial statements.

17. 於合營公司的投資(續)

附註：(續)

(b) (續)

上述所有合營公司均由本公司間接持有，且並非由香港安永會計師事務所或安永全球網絡之任何其他成員公司審核。

⊗ 根據中國法律註冊為本地有限責任公司。

* 根據中國法律註冊為中外合資權益實體。

附註：由於該等實體並未註冊任何正式英文名稱，因此其英文名稱乃本公司管理層盡力直接翻譯其中文名稱而得出。

(c) 截至2019年12月31日止年度，本集團就收購兩間前合營公司（即合肥博洲及漳州市禹洲益軒）之餘下股權訂立股權轉讓協議。進一步詳情載於財務報表附註39(b)。

(d) 截至2020年12月31日止年度，本集團就收購兩間前合營公司（即漳州市禹洲益成及上海豐洲）之餘下股權訂立股權轉讓協議。詳情載於財務報表附註39(b)。

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17. INVESTMENTS IN JOINT VENTURES (Continued)

Notes: (Continued)

- (e) In the opinion of the Directors, the joint ventures were not individually material to the Group in the current year. Hence, no disclosures of their separate financial information have been made.
- (f) The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Share of the joint ventures' profit/(loss) for the year	分佔合營公司年度溢利／(虧損)	206,889	(63,489)
Share of the joint ventures' total comprehensive income/(loss)	分佔合營公司全面收益／(虧損)總額	206,889	(63,489)
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營公司之投資的賬面總值	4,478,206	4,471,802

- (g) Certain of the bank and other borrowings of the Group's joint ventures are secured by pledges over the Group's equity interests in the joint ventures and the subsidiaries with an aggregate carrying amount at the end of the reporting period of approximately RMB446,631,000 (2019: RMB903,200,000) and Nil (2019: RMB4,567,087,000), respectively.

17. 於合營公司的投資(續)

附註：(續)

- (e) 董事認為，本年度並無合營公司個別對本集團屬重要，因此並無披露彼等的獨立財務資料。
- (f) 下表列示本集團合營公司(並非屬重要)的整體財務資料：

- (g) 本集團合營公司的若干銀行及其他借款分別以本集團於合營公司及附屬公司的股權於報告期末的賬面總值約人民幣446,631,000元(2019年：人民幣903,200,000元)和無(2019年：人民幣4,567,087,000元)作抵押。

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18. INVESTMENTS IN ASSOCIATES

18. 於聯營公司的投資

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	5,657,286	4,867,561

Notes:

附註：

(a) The Group's other receivable balances due from associates and other payable balances due to an associate are disclosed in note 23 and note 27 to the financial statements, respectively.

(a) 本集團的應收聯營公司的其他應收款項結餘及應付一間聯營公司的其他應付款項結餘分別於財務報表附註23及附註27內披露。

(b) Particulars of the Group's principal associates are as follows:

(b) 本集團主要聯營公司的詳情如下：

Company name	Registered and paid-up capital	Places of registration and business	Percentage of ownership interest	Principal activity
公司名稱	註冊及繳足股本	註冊及經營地點	本集團應佔所有權權益百分比	主要業務
Suzhou Jinshang Real Estate Development Co., Ltd. (Note) (蘇州勁商房地產開發有限公司)	RMB2,300,000,000	PRC/ Mainland China	33%	Property development
蘇州勁商房地產開發有限公司(附註)	人民幣2,300,000,000元	中國/中國大陸	33%	物業開發
Nanjing Jiayang Real Estate Development Co., Ltd. (Note) (南京嘉陽房地產開發有限公司)	RMB200,000,000	PRC/ Mainland China	20%	Property development
南京嘉陽房地產開發有限公司(附註)	人民幣200,000,000元	中國/中國大陸	20%	物業開發
Tianjin Yuzhou Runcheng Property Co., Ltd. (Note) (天津禹洲潤成置業有限公司)	RMB300,000,000	PRC/ Mainland China	49%	Property development
天津禹洲潤成置業有限公司(附註)	人民幣300,000,000元	中國/中國大陸	49%	物業開發

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18. INVESTMENTS IN ASSOCIATES (Continued)

Notes: (Continued)

(b) (Continued)

The Group's shareholdings in the associates all comprise equity shares held by the wholly-owned subsidiaries of the Company.

Note: The English names of these entities represent the best effort made by management of the Company to directly translate their Chinese names as they did not register any official English names.

- (c) During the year ended 31 December 2019, the Group entered into equity transfer agreements for the acquisition of the remaining equity interests in a former associate, Suzhou Yuzhou Xuanyi. Further details are included in note 39(b) to the financial statements.
- (d) During the year ended 31 December 2020, the Group entered into equity transfer agreements for the acquisition of the remaining equity interests in a former associate, Hefei Xiangze. Further details are included in note 39(b) to the financial statements.
- (d) In the opinion of the Directors, the associates were not individually material to the Group in the current and prior years. Hence, no disclosures of their separate financial information have been made. The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Share of the associates' profit for the year	分佔聯營公司年度溢利	23,371	229,369
Share of the associates' total comprehensive income	分佔聯營公司全面收益總額	23,371	229,369
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司之投資的賬面總值	5,657,286	4,867,561

18. 於聯營公司的投資(續)

附註：(續)

(b) (續)

本集團於聯營公司的股權均包括本公司全資附屬公司持有的股權。

附註：由於該等實體並未註冊任何正式英文名稱，因此其英文名稱乃本公司管理層盡力直接翻譯其中文名稱而得出。

- (c) 截至2019年12月31日止年度，本集團就收購一間前聯營公司（即蘇州禹洲軒溢）之餘下股權訂立股權轉讓協議。進一步詳情載於財務報表附註39(b)。
- (d) 截至2020年12月31日止年度，本集團就收購一間前聯營公司（即合肥翔澤）之餘下股權訂立股權轉讓協議。進一步詳情載於財務報表附註39(b)。
- (d) 董事認為，本年度及過往年度並無聯營公司個別對本集團屬重要，因此並無披露彼等的獨立財務資料。下表列示本集團聯營公司（並非個別重要）的整體財務資料：

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18. INVESTMENTS IN ASSOCIATES (Continued)

Notes: (Continued)

- (e) Certain of the bank and other borrowings of the Group's associates are secured by pledges over the Group's equity interests in the associates and the subsidiaries with an aggregate carrying amount at the end of the reporting period of approximately and RMB29,440,000 (2019: RMB711,531,000) and Nil (2019: RMB72,906,000), respectively.

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Unlisted investments, at fair value

非上市投資，按公允價值計量

The above unlisted investments were classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income. The investments represent the Group's equity interests in certain private entities established in the PRC.

18. 於聯營公司的投資(續)

附註：(續)

- (e) 本集團聯營公司的若干銀行及其他借款分別以本集團於聯營公司及附屬公司的股權於報告期末的賬面總值約人民幣29,440,000元(2019年：人民幣711,531,000元)和無(2019年：人民幣72,906,000元)作抵押。

19. 按公允價值計入損益的金融資產

	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Unlisted investments, at fair value	661,492	—

上述非上市投資已分類為按公允價值計入損益的金融資產，原因為本集團尚未選擇透過其他全面收益以確認公允價值損益。該等投資指本集團於中國成立的若干私人實體的股權。

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20. LAND HELD FOR PROPERTY DEVELOPMENT FOR SALE **20. 持作物業開發銷售用途的土地**

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Carrying amount at beginning of year	年初賬面金額	2,813,172	5,895,428
Additions during the year	年內添置	3,980,744	2,384,696
Deemed disposal of subsidiaries (note 40)	被視為出售附屬公司(附註40)	(618,000)	(1,390,682)
Transfer to properties under development	轉撥至在建物業	(366,697)	(4,076,270)
Carrying amount at end of year	年末賬面金額	5,809,219	2,813,172
Portion classified as current assets	分類為流動資產的部分	(4,407,408)	(2,813,172)
Non-current assets	非流動資產	1,401,811	-

21. PROPERTIES UNDER DEVELOPMENT

21. 在建物業

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Properties under development expected to be completed within normal operating cycle and classified as current assets are expected to be recoverable:	預期於日常經營週期內竣工及分類為流動資產的在建物業 預期於下列期間內收回：		
Within one year	一年內	20,926,044	9,042,864
After one year	一年後	22,473,807	16,011,566
		43,399,851	25,054,430

At 31 December 2020, certain of the Group's properties under development with an aggregate carrying amount of RMB28,734,802,000 (2019: RMB12,053,788,000) were pledged to banks to secure certain of the bank loans granted to the Group (note 29(a)(i)).

於2020年12月31日，本集團若干賬面總值為人民幣28,734,802,000元(2019年：人民幣12,053,788,000元)的在建物業已抵押予銀行以作為本集團獲授的若干銀行貸款的抵押(附註29(a)(i))。

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22. PROPERTIES HELD FOR SALE

At 31 December 2020, certain of the Group's properties held for sale with an aggregate carrying amount of RMB3,340,633,000 (2019: RMB2,790,697,000) were pledged to banks to secure certain of the bank loans granted to the Group (note 29(a)(iii)).

22. 持作銷售用途的物業

於2020年12月31日，本集團若干賬面總值為人民幣3,340,633,000元（2019年：人民幣2,790,697,000元）的持作銷售用途的物業已抵押予銀行以作為本集團獲授的若干銀行貸款的抵押（附註29(a)(iii)）。

23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

Prepayments	預付款
Other receivables and other assets	其他應收款項及其他資產

23. 預付款、其他應收款項及其他資產

	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Prepayments	2,384,722	2,732,722
Other receivables and other assets	35,635,953	31,011,916
	38,020,675	33,744,638

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

上述資產概無逾期或減值。計入上述結餘的金融資產與近期並無拖欠記錄的應收款項有關。

At 31 December 2020, certain of the Group's other receivables with an aggregate carrying amount of RMB12,450,000 (2019: RMB12,450,000) were pledged to banks to secure certain of the bank loans granted to the Group (note 29(a)(iv)).

於2020年12月31日，本集團若干賬面總值為人民幣12,450,000元（2019年：人民幣12,450,000元）的其他應收款項已抵押予銀行以作為本集團獲授的若干銀行貸款的抵押（附註29(a)(iv)）。

As at 31 December 2020, included in the Group's other receivables are amounts due from joint ventures and associates of RMB24,184,677,000 (2019: RMB18,921,859,000) and RMB3,160,279,000 (2019: RMB5,510,351,000), respectively, which are unsecured, interest-free and repayable on demand.

於2020年12月31日，本集團的其他應收款項包括應收合營公司及聯營公司款項分別為人民幣24,184,677,000元（2019年：人民幣18,921,859,000元）及人民幣3,160,279,000元（2019年：人民幣5,510,351,000元），有關款項為無抵押、免息及須於催繳時立刻償還。

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2020 and 2019, the loss allowance was assessed to be minimal.

計入上述結餘的金融資產與近期並無拖欠記錄的應收款項及逾期金額有關。於2020年及2019年12月31日，虧損撥備被評估為並不重大。

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24. RESTRICTED CASH, NON-PLEDGED TIME DEPOSITS WITH ORIGINAL MATURITY OF OVER THREE MONTHS AND CASH AND CASH EQUIVALENTS

24. 受限制現金、始初期限超過三個月之無抵押定期存款及現金及現金等價物

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	34,468,816	35,511,269
Less: Restricted cash (note (c))	減：受限制現金（附註(c)）	(2,743,227)	(1,866,122)
Less: Non-pledged time deposits with original maturity of over three months	減：初始期限超過三個月之無抵押定期存款	(8,139,087)	(5,189,418)
Cash and cash equivalents	現金及現金等價物	23,586,502	28,455,729

Notes:

附註：

- (a) Cash at banks earns interest at floating rates based on daily bank deposit rates.
- (a) 銀行存款根據每日銀行存款利率按浮息賺取利息。
- (b) At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB28,637,110,000 (2019: RMB27,792,412,000). 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.
- (b) 於報告期間結束時，本集團的現金及銀行結餘以人民幣計值，為人民幣28,637,110,000元（2019年：人民幣27,792,412,000元）。人民幣不可自由兌換為其他貨幣，然而，根據中國大陸的外匯管制條例及結匯、售匯及付匯管理規定，本集團獲批准透過授權進行外匯業務的銀行將人民幣兌換為其他貨幣。
- (c) A summary of the restricted cash of the Group as at 31 December 2020 is as follows:
- (c) 本集團於2020年12月31日的受限制現金概述如下：
- (i) Certain property management companies of the Group are required to place part of their management fees received at banks as guarantee deposits for the public maintenance fund of the related properties. The deposits can only be used for the maintenance of the relevant properties. At 31 December 2020, such guarantee deposits amounted to RMB2,987,000 (2019: RMB3,237,000).
- (i) 本集團若干物業管理公司須將部分數額的已收管理費存入銀行，作為有關物業公共維修基金的擔保按金。該等按金僅可用於有關物業的維修。於2020年12月31日，該等擔保按金為人民幣2,987,000元（2019年：人民幣3,237,000元）。

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24. RESTRICTED CASH, NON-PLEDGED TIME DEPOSITS WITH ORIGINAL MATURITY OF OVER THREE MONTHS AND CASH AND CASH EQUIVALENTS (Continued)

Notes: (Continued)

(c) (Continued)

- (ii) As further detailed in note 43(a) to the financial statements, guarantee deposits of RMB635,618,000 (2019: RMB309,282,000) as at 31 December 2020 were pledged to banks which provide mortgages to the purchasers of the Group's properties, for potential default of mortgage loans advanced to property purchasers. Such guarantee deposits will be released after the property ownership certificates of the relevant properties have been passed to the banks.
- (iii) According to relevant loan facility agreements signed by certain subsidiaries of the Group with the banks, the subsidiaries are required to place the pre-sale proceeds of their properties at designated bank accounts. The deposits can only be used for the payment of property development costs incurred by the subsidiaries and the repayment of the relevant loans. At 31 December 2020, such deposits amounted to RMB1,705,090,000 (2019: RMB1,299,218,000).
- (iv) Certain subsidiaries of the Group are required to place certain amounts at specific bank accounts as guarantee deposits for the use of the loan proceeds. At 31 December 2020, the aggregate amount of such deposits was RMB399,532,000 (2019: RMB254,385,000) (note 29(a)(viii)).

24. 受限制現金、始初期限超過三個月之無抵押定期存款及現金及現金等價物(續)

附註：(續)

(c) (續)

- (ii) 誠如財務報表附註43(a)所進一步詳述，於2020年12月31日，擔保按金人民幣635,618,000元(2019年：人民幣309,282,000元)已抵押予向本集團物業買家提供按揭之銀行，作為潛在物業買家拖欠支付按揭貸款的按金。該等擔保按金將於有關物業的房產證交予銀行後方可解除。
- (iii) 根據本集團若干附屬公司與其銀行簽署的相關貸款融資協議，該等附屬公司須將其物業的預售所得款項存入指定銀行賬戶。該等按金將僅可用於支付該等附屬公司產生的物業開發成本及償還相關貸款。於2020年12月31日，該等按金為人民幣1,705,090,000元(2019年：人民幣1,299,218,000元)。
- (iv) 本集團的若干附屬公司須於特定銀行賬戶存入若干金額作為擔保按金，以使用貸款所得款項。於2020年12月31日，該等按金總額為人民幣399,532,000元(2019年：人民幣254,385,000元)(附註29(a)(viii))。

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25. CONTRACT LIABILITIES

Contract liabilities represent sales proceeds received from buyers in connection with the Group's pre-sales of properties.

The increase in balance of contract liabilities was mainly due to the pre-sales of properties being partially offset by the sales recognised during the year.

25. 合約負債

合約負債指就本集團預售物業而向買家收取的出售所得款項。

合約負債餘額增加主要是由於年內確認的銷售額部分被物業預售抵銷所致。

26. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the due date, is as follows:

26. 貿易應付款項

根據結算日期，於報告期間結束時的貿易應付款項的賬齡分析如下：

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Due within 1 year or on demand	1年內或應要求償還	5,119,825	5,205,825
Due within 1 to 2 years	1至2年內須償還	3,731,074	4,577,216
		8,850,899	9,783,041

The trade payables are non-interest-bearing and unsecured.

貿易應付款項為不計息及無抵押。

27. OTHER PAYABLES AND ACCRUALS

27. 其他應付款項及應計費用

		Notes 附註	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Accruals	應計費用		2,081,207	1,747,139
Other payables	其他應付款項	(a)	37,311,203	34,342,913
Proceeds from asset-backed securities	從資產支持證券獲得的所得款項	(b)	1,021,422	-
			40,413,832	36,090,052

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27. OTHER PAYABLES AND ACCRUALS (Continued)

Notes:

- (a) Included in the Group's other payables as at 31 December 2020 are amounts due to joint ventures, associates and non-controlling shareholders of the Group's subsidiaries of RMB8,577,521,000 (2019: RMB9,644,263,000), RMB5,072,394,000 (2019: RMB3,562,761,000) and RMB3,134,630,000 (2019: RMB2,693,950,000), respectively. These balances are unsecured, interest-free and have no fixed terms of repayment.

Included in the Group's other payables as at 31 December 2020 were cooperation deposits of RMB13,119,390,000 (2019: RMB10,576,173,000) from independent third parties and RMB485,542,000 (2019: RMB2,560,366,000) from related parties for proposed joint land bidding in the PRC.

Included in the Group's other payables as at 31 December 2020 was an amount of RMB400,000,000 (2019: RMB400,000,000) due to companies controlled by certain directors of the Company.

- (b) The balance represented proceeds, after deduction of certain percentage of upfront fee, received from specific purpose entities ("SPEs") set up by financial institutions in the PRC for the issuance of asset-backed securities, to which the Group has transferred the right of receipt of the remaining sales proceeds of certain properties to be delivered by the Group. Under the assignment arrangement between the Group and the SPEs, as and when the Group receives the sales proceeds from customers, the Group would remit to the holder of the asset-backed securities any cash flows it collects on behalf of the SPEs.

27. 其他應付款項及應計費用(續)

附註:

- (a) 於2020年12月31日的本集團其他應付款項包括應付合營公司、聯營公司及本集團附屬公司的非控股股東的款項，分別為人民幣8,577,521,000元(2019年:人民幣9,644,263,000元)、人民幣5,072,394,000元(2019年:人民幣3,562,761,000元)及人民幣3,134,630,000元(2019年:人民幣2,693,950,000元)。該等結餘屬無抵押、免息且無固定還款期。

於2020年12月31日的本集團其他應付款項包括就計劃於中國聯合土地競標而應收獨立第三方的合作按金人民幣13,119,390,000元(2019年:人民幣10,576,173,000元)和應收關聯方的合作按金人民幣485,542,000元(2019年:2,560,366,000元)。

於2020年12月31日，本集團其他應付款項包括應付本公司若干董事控制的公司的款項人民幣400,000,000元(2019年:人民幣400,000,000元)。

- (b) 該結餘指所收中國金融機構就發行資產支持證券設立的特殊目的實體(「特殊目的實體」)的所得款項(經扣除若干比例前期費用)，本集團已向其轉讓收取本集團將予交付的若干物業的其餘銷售所得款項的權利。根據本集團與特殊目的實體之間的轉讓安排，於本集團收到客戶的銷售所得款項時，本集團將向資產支持證券持有人匯出代表特殊目的實體收取的任何現金流量。

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28. DERIVATIVE FINANCIAL INSTRUMENTS

28. 衍生金融工具

		2020		2019	
		Assets	Liabilities	Assets	Liabilities
		資產	負債	資產	負債
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cross-currency rate swap	交叉貨幣利率掉期	-	19,831	-	-
Forward currency contracts	遠期貨幣合約	-	67,905	55,627	-
		-	87,736	55,627	-
Portion classified as non-current:	分類為非即期的部分：				
Cross-currency rate swap	交叉貨幣利率掉期	-	(19,831)	-	-
Current portion	即期部分	-	67,905	55,627	-

Note:

The balance represented the fair value of cross-currency rate swap and forward currency contracts entered with banks to mitigate its foreign exchange exposure. The swap and forward currency contracts have maturity term of one to three years.

附註：

結餘指為緩沖其外匯風險而與銀行訂立的交叉貨幣利率掉期及遠期貨幣合約的公允值。掉期及遠期貨幣合約的屆滿期為一至三年。

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29. INTEREST-BEARING BANK AND OTHER BORROWINGS 29. 計息銀行及其他借貸

		2020			2019		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Bank loans – secured	銀行貸款—有抵押	1.62 – 8.55	On demand/ 應要求/ 2021	5,897,413	3.17 – 7.60	2020	3,581,814
Other loans – secured	其他貸款—有抵押	5.12 – 10.70	2021	3,336,101	6.81 – 13.00	2020	4,030,960
				<u>9,233,514</u>			<u>7,612,774</u>
Non-current	非即期						
Bank loans – secured	銀行貸款—有抵押	1.62 – 8.55	2022-2037	8,352,522	3.17 – 7.60	2021-2037	6,390,300
Other loans – secured	其他貸款—有抵押	5.12 – 10.70	2022-2027	2,499,383	6.81 – 13.00	2021-2030	3,207,756
				<u>10,851,905</u>			<u>9,598,056</u>
				<u>20,085,419</u>			<u>17,210,830</u>

		2020		2019	
		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
Analysed into:	分析如下：				
Bank loans repayable:	須償還銀行貸款的期限：				
Within one year or on demand	於1年內或應要求	5,897,413	3,581,814	3,581,814	
In the second year	於第2年	3,768,339	2,597,090	2,597,090	
In the third to fifth years, inclusive	於第3年至第5年（包括首尾兩年）	3,441,091	2,802,489	2,802,489	
Beyond five years	5年後	1,143,092	990,721	990,721	
		<u>14,249,935</u>	<u>9,972,114</u>		
Other loans repayable:	須償還其他貸款的期限：				
Within one year or on demand	於1年內或應要求	3,336,101	4,030,960	4,030,960	
In the second year	於第2年	1,116,960	2,267,980	2,267,980	
In the third to fifth years, inclusive	於第3年至第5年（包括首尾兩年）	1,054,423	440,776	440,776	
Beyond five years	5年後	328,000	499,000	499,000	
		<u>5,835,484</u>	<u>7,238,716</u>		
		<u>20,085,419</u>	<u>17,210,830</u>		

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29. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes:

- (a) Certain of the Group's bank and other borrowings are secured or guaranteed by:
- (i) mortgages over the Group's properties under development with an aggregate carrying amount at the end of the reporting period of approximately RMB28,734,802,000 (2019: RMB12,053,788,000) (note 21);
 - (ii) pledges over the Group's investment properties with an aggregate carrying amount at the end of the reporting period of approximately RMB5,974,340,000 (2019: RMB6,503,560,000) (note 14(a));
 - (iii) pledges over the Group's properties held for sale with an aggregate carrying amount at the end of the reporting period of approximately RMB3,340,633,000 (2019: RMB2,790,697,000) (note 22);
 - (iv) pledges over the Group's other receivables with an aggregate carrying amount at the end of the reporting period of approximately RMB12,450,000 (2019: RMB12,450,000) (note 23);
 - (v) pledges over the Group's property, plant and equipment with an aggregate carrying amount at the end of the reporting period of approximately RMB48,980,000 (2019: RMB158,002,000) (note 13);

29. 計息銀行及其他借貸(續)

附註:

- (a) 本集團的若干銀行及其他借貸乃由以下方式抵押或擔保:
- (i) 本集團於報告期間結束時·賬面總值約為人民幣28,734,802,000元(2019年:人民幣12,053,788,000元)的在建物業的按揭(附註21);
 - (ii) 本集團於報告期間結束時·賬面總值約為人民幣5,974,340,000元(2019年:人民幣6,503,560,000元)的投資物業的抵押(附註14(a));
 - (iii) 本集團於報告期間結束時·賬面總值約為人民幣3,340,633,000元(2019年:人民幣2,790,697,000元)的持作銷售用途的物業的抵押(附註22);
 - (iv) 本集團於報告期間結束時·賬面總值約為人民幣12,450,000元(2019年:人民幣12,450,000元)的其他應收款項的抵押(附註23);
 - (v) 本集團於本報告期間結束時·賬面總值約為人民幣48,980,000元(2019年:人民幣158,002,000元)的物業·廠房及設備之抵押(附註13);

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29. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

(a) (Continued)

- (vi) pledges over the Group's equity interest in subsidiaries;
- (vii) corporate guarantees executed by certain subsidiaries of the Company and the Company to the extent of RMB14,981,804,000 (2019: RMB12,416,730,000); and
- (viii) certain deposits with an aggregate amount of RMB399,532,000 (2019: RMB254,385,000) placed by certain subsidiaries of the Company at specific bank accounts as guarantee deposits for the use of the loan proceeds as at 31 December 2020 (note 24(c)(iv)).

(b) The Group's bank and other borrowings with carrying amounts of RMB15,502,483,000 (2019: RMB11,745,187,000), RMB1,265,420,000 (2019: RMB1,239,776,000) and RMB3,317,516,000 (2019: RMB4,225,867,000) are denominated in RMB, Hong Kong dollars and United States dollars, respectively.

(c) As at 31 December 2020, the Group failed to comply with certain covenants of certain bank loans with an aggregate carrying amount of RMB3,412,460,000 which have become repayable on demand and have been classified as current liabilities as at 31 December 2020. The Group had repaid RMB2,630,066,000 subsequent to the end of the reporting period.

29. 計息銀行及其他借貸(續)

附註：(續)

(a) (續)

- (vi) 本集團於若干附屬公司的股權的抵押；
- (vii) 本公司若干附屬公司及本公司所簽署金額為人民幣14,981,804,000元(2019年：人民幣12,416,730,000元)的公司擔保；及
- (viii) 本公司的若干附屬公司於2020年12月31日於特定銀行賬戶存入若干按金總額為人民幣399,532,000元(2019年：人民幣254,385,000元)作為擔保按金，以使用貸款所得款項(附註24(c)(iv))。

(b) 本集團以人民幣、港幣及美元計值的銀行及其他借貸之賬面值分別為人民幣15,502,483,000元(2019年：人民幣11,745,187,000元)、人民幣1,265,420,000元(2019年：人民幣1,239,776,000元)及人民幣3,317,516,000元(2019年：人民幣4,225,867,000元)。

(c) 於2020年12月31日，本集團未能遵守部分銀行貸款之若干契約，其賬面總值為人民幣3,412,460,000元且須應要求償還，且已於2020年12月31日分類為流動負債。本集團於報告期間結束後已償還人民幣2,630,066,000元。

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30. CORPORATE BONDS

30. 公司債券

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Corporate bonds due in 2020	2020年到期的公司債券	–	3,000,000
Corporate bonds due in 2021	2021年到期的公司債券	3,000,000	3,000,000
Corporate bonds due in 2024	2024年到期的公司債券	3,500,000	3,500,000
Corporate bonds due in 2025	2025年到期的公司債券	3,000,000	–
		9,500,000	9,500,000
Portion classified as current liabilities	分類為流動負債的部分	(5,000,000)	(6,000,000)
Non-current portion	非流動負債	4,500,000	3,500,000

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Analysed into:	分析如下:		
Repayable:	須償還的期限:		
Within one year	於1年內	5,000,000	6,000,000
In the second year	於第2年	–	2,000,000
In the third to fifth years, inclusive	於第3年至第5年(包括首尾兩年)	4,500,000	1,500,000
		9,500,000	9,500,000

Included in the above are bonds in an aggregate principal amount of:

上文包括以下本金總額的債券:

- (i) RMB3,000,000,000 corporate bonds due in 2020 issued by a subsidiary of the Company in December 2015 (the “5.1% Corporate Bonds”). The 5.1% Corporate Bonds have a term of five years and bear interest at a rate of 5.1% per annum. The 5.1% Corporate Bonds are unsecured. In December 2018, the coupon rate was adjusted to 7.5% per annum. The 5.1% Corporate Bonds were classified as a current liability as at 31 December 2019. During the year, the Group has fully repaid the corporate bonds.
- (i) 本公司一間附屬公司於2015年12月發行2020年到期的人民幣3,000,000,000元的公司債券(「5.1厘公司債券」)。5.1厘公司債券為期五年，按每年5.1厘計息。5.1厘公司債券為無抵押。於2018年12月，票面利率調整為每年7.5厘。5.1厘公司債券於2019年12月31日分類為流動負債。年內，本集團已悉數償付該筆公司債券。

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30. CORPORATE BONDS (Continued)

- (ii) RMB1,000,000,000 corporate bonds due in 2021 issued by a subsidiary of the Company in August 2018 (the “7.85% Corporate Bonds I”). The 7.85% Corporate Bonds I have a term of three years and bear interest at a rate of 7.85% per annum. The 7.85% Corporate Bonds I are unsecured. At the end of the first and second year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. In August 2019, the coupon rate was adjusted to 6.98% per annum. In August 2020, the coupon rate is adjusted to 5.98% per annum. The 7.85% Corporate Bonds I were classified as a current liability as at 31 December 2020 and 31 December 2019.
- (iii) RMB1,200,000,000 corporate bonds due in 2021 issued by a subsidiary of the Company in September 2018 (the “7.8% Corporate Bonds”). The 7.8% Corporate Bonds have a term of three years and bear interest at a rate of 7.8% per annum. The 7.8% Corporate Bonds are unsecured. At the end of the first and second year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. In September 2019, the coupon rate was adjusted to 6.98% per annum. In September 2020, the coupon rate is adjusted to 5.98% per annum. The 7.8% Corporate Bonds were classified as a current liability as at 31 December 2020 and 31 December 2019.

30. 公司債券(續)

- (ii) 本公司一間附屬公司於2018年8月發行2021年到期的人民幣1,000,000,000元的公司債券(「7.85厘公司債券一」)。7.85厘公司債券一為期三年，按每年7.85厘計息。7.85厘公司債券一為無抵押。於首年及第二年末，本集團的附屬公司有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。於2019年8月，票面利率調整為每年6.98厘。於2020年8月，票面利率調整為每年5.98厘。7.85厘公司債券一於2020年12月31日及2019年12月31日分類為流動負債。
- (iii) 本公司一間附屬公司於2018年9月發行2021年到期的人民幣1,200,000,000元的公司債券(「7.8厘公司債券」)。7.8厘公司債券為期三年，按每年7.8厘計息。7.8厘公司債券為無抵押。於首年及第二年末，本集團的附屬公司有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。於2019年9月，票面利率調整為每年6.98厘。於2020年9月，票面利率調整為每年5.98厘。7.8厘公司債券於2020年12月31日及2019年12月31日分類為流動負債。

30. CORPORATE BONDS (Continued)

- (iv) RMB800,000,000 corporate bonds due in 2021 issued by a subsidiary of the Company in September 2018 (the “7.85% Corporate Bonds II”). The 7.85% Corporate Bonds II have a term of three years and bear interest at a rate of 7.85% per annum. The 7.85% Corporate Bonds II are unsecured. At the end of the second year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. In September 2020, the coupon rate is adjusted to 5.98% per annum. The 7.85% Corporate Bonds II were classified as a current liability as at 31 December 2020 and 31 December 2019.
- (v) RMB2,000,000,000 corporate bonds due in 2024 issued by a subsidiary of the Company in April 2019 (the “6.5% Corporate Bonds”). The 6.5% Corporate Bonds have a term of five years and bear interest at a rate of 6.5% per annum. The 6.5% Corporate Bonds are unsecured. At the end of the second and fourth year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. The 6.5% Corporate Bonds were classified as a current liability as at 31 December 2020 and a non-current liability as at 31 December 2019.
- (vi) RMB1,500,000,000 corporate bonds due in 2024 issued by a subsidiary of the Company in April 2019 (the “7.5% Corporate Bonds”). The 7.5% Corporate Bonds have a term of five years and bear interest at a rate of 7.5% per annum. The 7.5% Corporate Bonds are unsecured. At the end of the third year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. The 7.5% Corporate Bonds were classified as a non-current liability as at 31 December 2020 and 31 December 2019.

30. 公司債券(續)

- (iv) 本公司一間附屬公司於2018年9月發行2021年到期的人民幣800,000,000元的公司債券(「7.85厘公司債券二」)。7.85厘公司債券二為期三年,按每年7.85厘計息。7.85厘公司債券二為無抵押。於第二年末,本集團的附屬公司有權調整公司債券的票面利率,而債券持有人有權向本集團回售債券。於2020年9月,票面利率調整為每年5.98厘。7.85厘公司債券二於2020年12月31日及2019年12月31日分類為流動負債。
- (v) 本公司一間附屬公司於2019年4月發行2024年到期的人民幣2,000,000,000元的公司債券(「6.5厘公司債券」)。6.5厘公司債券為期五年,按每年6.5厘計息。6.5厘公司債券為無抵押。於第二年末和第四年末,本集團的附屬公司有權調整公司債券的票面利率,而債券持有人有權向本集團回售債券。6.5厘公司債券於2020年12月31日分類為流動負債及於2019年12月31日分類為非流動負債。
- (vi) 本公司一間附屬公司於2019年4月發行2024年到期的人民幣1,500,000,000元的公司債券(「7.5厘公司債券」)。7.5厘公司債券為期五年,按每年7.5厘計息。7.5厘公司債券為無抵押。於第三年末,本集團的附屬公司有權調整公司債券的票面利率,而債券持有人有權向本集團回售債券。7.5厘公司債券於2020年12月31日及2019年12月31日分類為非流動負債。

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30. CORPORATE BONDS (Continued)

- (vii) RMB1,500,000,000 corporate bonds due in 2025 issued by a subsidiary of the Company in July 2020 (the “6.5% Corporate Bonds II”). The 6.5% Corporate Bonds II have a term of five years and bear interest at a rate of 6.5% per annum. The 6.5% Corporate Bonds II are unsecured. At the end of the second and fourth year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. The 6.5% Corporate Bonds II were classified as a non-current liability as at 31 December 2020.
- (viii) RMB1,500,000,000 corporate bonds due in 2025 issued by a subsidiary of the Company in September 2020 (the “6.5% Corporate Bonds III”). The 6.5% Corporate Bonds III have a term of five years and bear interest at a rate of 6.5% per annum. The 6.5% Corporate Bonds III are unsecured. At the end of the second and fourth year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. The 6.5% Corporate Bonds III were classified as a non-current liability as at 31 December 2020.

30. 公司債券(續)

- (vii) 本公司一間附屬公司於2020年7月發行2025年到期的人民幣1,500,000,000元的公司債券(「6.5厘公司債券二」)。6.5厘公司債券二為期五年，按每年6.5厘計息。6.5厘公司債券二為無抵押。於第二年末和第四年末，本集團的附屬公司有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。6.5厘公司債券二於2020年12月31日分類為非流動負債。
- (viii) 本公司一間附屬公司於2020年9月發行2025年到期的人民幣1,500,000,000元的公司債券(「6.5厘公司債券三」)。6.5厘公司債券三為期五年，按每年6.5厘計息。6.5厘公司債券三為無抵押。於第二年末和第四年末，本集團的附屬公司有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。6.5厘公司債券三於2020年12月31日分類為非流動負債。

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31. SENIOR NOTES

31. 優先票據

		2020			2019		
		Effective interest rate (%)	Maturity	RMB'000	Effective interest rate (%)	Maturity	RMB'000
		實際利率(%)	到期日	人民幣千元	實際利率(%)	到期日	人民幣千元
2019 Senior Notes – 5.5%	2019年優先票據– 5.5%			–	6.92	2020	1,380,270
2019 Senior Notes – 6.9%	2019年優先票據– 6.9%			–	6.90	2020	278,572
2016 Senior Notes – 6%	2016年優先票據– 6%	6.26	2023	1,621,350	6.26	2023	1,725,978
2017 Senior Notes – 6%	2017年優先票據– 6%	6.35	2022	2,276,832	6.35	2022	2,421,251
2018 Senior Notes – 6.375%	2018年優先票據– 6.375%	6.76	2021	2,088,533	6.76	2021	2,600,390
2018 Senior Notes II – 7.9%	2018年優先票據二– 7.9%	7.97	2021	2,300,563	7.97	2021	2,452,632
2019 Senior Notes – 8.625%	2019年優先票據– 8.625%	9.40	2022	1,568,281	9.40	2022	1,661,715
2019 Senior Notes I – 8.5%	2019年優先票據一– 8.5%	8.81	2023	3,245,405	8.81	2023	3,453,723
2019 Senior Notes II – 8.5%	2019年優先票據二– 8.5%	8.85	2024	3,233,141	8.85	2024	3,440,263
2019 Senior Notes – 6%	2019年優先票據– 6%	7.74	2023	2,524,832	7.74	2023	2,654,242
2019 Senior Notes – 8.375%	2019年優先票據– 8.375%	8.63	2024	3,237,638	8.63	2024	3,447,747
2019 Senior Notes – 8.3%	2019年優先票據– 8.3%	8.56	2025	3,231,468	8.56	2025	3,440,893
2020 Senior Notes – 7.375%	2020年優先票據– 7.375%	7.52	2026	4,185,090			–
2020 Senior Notes – 7.7%	2020年優先票據– 7.7%	7.87	2025	2,595,573			–
2020 Senior Notes – 7.5%	2020年優先票據– 7.5%	7.50	2021	261,136			–
2020 Senior Notes – 7.85%	2020年優先票據– 7.85%	8.01	2026	1,944,447			–
				34,314,289			28,957,676
Portion classified as current liabilities	分類為流動負債的部分			(4,650,232)			(1,658,842)
Non-current portion	非即期部分			29,664,057			27,298,834

		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Analysed into:	分析如下:		
Repayable:	須償還的期限:		
Within one year or on demand	於1年內或應要求	4,650,232	1,658,842
In the second year	於第2年	3,845,113	5,053,022
In the third to fifth years, inclusive	於第3年至第5年(包括首尾兩年)	19,689,407	18,804,919
Beyond five years	5年後	6,129,537	3,440,893
		34,314,289	28,957,676

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31. SENIOR NOTES (Continued)

Notes:

- (a) In October 2016, the Company issued the 2016 Senior Notes – 6% with an aggregate principal value of US\$250,000,000 (approximately RMB1,695,000,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$246,375,000 (approximately RMB1,670,000,000). The 2016 Senior Notes – 6% will mature on 25 October 2023.
- (b) In January 2017, the Company issued the 2017 Senior Notes – 6% with an aggregate principal value of US\$350,000,000 (approximately RMB2,410,271,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$343,700,000 (approximately RMB2,396,000,000). The 2017 Senior Notes – 6% will mature on 25 January 2022.
- (c) In February 2018, the Company issued 6.375% senior notes (the “2018 Senior Notes – 6.375%”) with an aggregate principal value of US\$375,000,000 (approximately RMB2,360,072,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$371,132,000 (approximately RMB2,335,729,000). In August 2020, the Company early redeemed part of the 2018 Senior Notes – 6.375% with a principal amount of US\$54,853,000 at the redemption price of US\$58,350,000 (approximately RMB380,933,000) representing 106.375% of the principal amount together with accrued and unpaid interest up to the redemption date. The remaining principal of 2018 Senior Notes – 6.375% in the amount of US\$320,147,000 will mature on 6 March 2021. The senior notes was fully repaid subsequent to the end of the reporting period.

31. 優先票據(續)

附註：

- (a) 於2016年10月，本公司發行本金總值250,000,000美元(約人民幣1,695,000,000元)的2016年優先票據—6%。經扣除發行費用後的所得款項淨額約為246,375,000美元(約人民幣1,670,000,000元)。2016年優先票據—6%將於2023年10月25日到期。
- (b) 於2017年1月，本公司發行本金總值350,000,000美元(約人民幣2,410,271,000元)的2017年優先票據—6%。經扣除發行費用後的所得款項淨額約為343,700,000美元(約人民幣2,396,000,000元)。2017年優先票據—6%將於2022年1月25日到期。
- (c) 於2018年2月，本公司發行本金總值375,000,000美元(約人民幣2,360,072,000元)的6.375%優先票據(「2018年優先票據—6.375%」)。經扣除發行費用後的所得款項淨額約為371,132,000美元(約人民幣2,335,729,000元)。於2020年8月，本公司提早贖回本金額54,853,000美元的部分2018年優先票據—6.375%，贖回價為58,350,000美元(約人民幣380,933,000元，相當於本金額的106.375%)連同截至贖回日期的應計而未付利息。2018年優先票據—6.375%的剩餘本金額320,147,000美元將於2021年3月6日到期。於本報告期間結束後，該等優先票據已獲悉數償付。

31. SENIOR NOTES (Continued)

Notes: (Continued)

- (d) In July 2018, the Company issued 7.9% senior notes (the “2018 Senior Notes II – 7.9%”) with an aggregate principal value of US\$425,000,000 (approximately RMB2,668,148,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$424,368,000 (approximately RMB2,664,183,000). In November 2019, the Company early redeemed part of the 2018 Senior Notes II – 7.9% with a principal amount of US\$72,524,000 at the redemption price of US\$78,253,000 (approximately RMB544,981,000) representing 107.9% of the principal amount together with accrued and unpaid interest up to the redemption date. The remaining principal of 2018 Senior Notes II – 7.9% in the amount of US\$352,476,000 will mature on 11 May 2021.
- (e) In January 2019, the Company issued 8.625% senior notes (the “2019 Senior Notes – 8.625%”) with an aggregate principal value of US\$500,000,000 (approximately RMB3,373,600,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,901,000 (approximately RMB3,339,199,000). In December 2019, the Company early redeemed part of the 2019 Senior Notes – 8.625% with a principal amount of US\$257,931,000 at the redemption price of US\$280,178,000 (approximately RMB1,951,244,000) representing 108.625% of the principal amount together with accrued and unpaid interest up to the redemption date. The remaining principal of 2019 Senior Notes – 8.625% in the amount of US\$242,069,000 will mature on 23 January 2022.
- (f) In January 2019, the Company issued 8.5% senior notes (the “2019 Senior Notes I – 8.5%”) with an aggregate principal value of US\$500,000,000 (approximately RMB3,354,050,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,912,000 (approximately RMB3,319,922,000). The 2019 Senior Notes I – 8.5% will mature on 4 February 2023.

31. 優先票據(續)

附註：(續)

- (d) 於2018年7月，本公司發行本金總值425,000,000美元(約人民幣2,668,148,000元)的7.9%優先票據(「2018年優先票據二-7.9%」)。經扣除發行費用後的所得款項淨額約為424,368,000美元(約人民幣2,664,183,000元)。於2019年11月，本公司提早贖回本金額72,524,000美元的部分2018年優先票據二-7.9%，贖回價為78,253,000美元(約人民幣544,981,000元，相當於本金總額的107.9%)連同截至贖回日期的應計而未付利息。2018年優先票據二-7.9%的剩餘本金額352,476,000美元將於2021年5月11日到期。
- (e) 於2019年1月，本公司發行本金總值500,000,000美元(約人民幣3,373,600,000元)的8.625%優先票據(「2019年優先票據-8.625%」)。經扣除發行費用後的所得款項淨額約為494,901,000美元(約人民幣3,339,199,000元)。於2019年12月，本公司提早贖回本金額257,931,000美元的部分2019年優先票據-8.625%，贖回價為280,178,000美元(約人民幣1,951,244,000元，相當於本金總額的108.625%)連同截至贖回日期的應計而未付利息。2019年優先票據-8.625%的剩餘本金額242,069,000美元將於2022年1月23日到期。
- (f) 於2019年1月，本公司發行本金總值500,000,000美元(約人民幣3,354,050,000元)的8.5%優先票據(「2019年優先票據一-8.5%」)。經扣除發行費用後的所得款項淨額約為494,912,000美元(約人民幣3,319,922,000元)。2019年優先票據一-8.5%將於2023年2月4日到期。

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31. SENIOR NOTES (Continued)

Notes: (Continued)

- (g) In February 2019, the Company issued 8.5% senior notes (the “2019 Senior Notes II – 8.5%”) with an aggregate principal value of US\$500,000,000 (approximately RMB3,351,195,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$493,000,000 (approximately RMB3,304,278,000). The 2019 Senior Notes II – 8.5% will mature on 26 February 2024.
- (h) In July 2019, the Company issued 6% senior notes (the “2019 Senior Notes – 6%”) with an aggregate principal value of US\$400,000,000 (approximately RMB2,654,619,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$376,379,000 (approximately RMB2,497,859,000). The 2019 Senior Notes – 6% will mature on 25 October 2023.
- (i) In July 2019, the Company issued 5.5% senior notes (the “2019 Senior Notes – 5.5%”) with an aggregate principal value of US\$200,000,000 (approximately RMB1,374,940,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$197,300,000 (approximately RMB1,356,378,000). During the year, the Group has fully redeemed the senior notes.
- (j) In July 2019, the Company issued 6.9% senior notes (the “2019 Senior Notes – 6.9%”) with an aggregate principal value of US\$40,000,000 (approximately RMB265,462,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$39,999,000 (approximately RMB265,461,000). During the year, the Group has fully redeemed the senior notes.

31. 優先票據(續)

附註：(續)

- (g) 於2019年2月，本公司發行本金總值500,000,000美元(約人民幣3,351,195,000元)的8.5%優先票據(「2019年優先票據二-8.5%」)。經扣除發行費用後的所得款項淨額約為493,000,000美元(約人民幣3,304,278,000元)。2019年優先票據二-8.5%將於2024年2月26日到期。
- (h) 於2019年7月，本公司發行本金總值400,000,000美元(約人民幣2,654,619,000元)的6%優先票據(「2019年優先票據-6%」)。經扣除發行費用後的所得款項淨額約為376,379,000美元(約人民幣2,497,859,000元)。2019年優先票據-6%將於2023年10月25日到期。
- (i) 於2019年7月，本公司發行本金總值200,000,000美元(約人民幣1,374,940,000元)的5.5%優先票據(「2019年優先票據-5.5%」)。經扣除發行費用後的所得款項淨額約為197,300,000美元(約人民幣1,356,378,000元)。於本年度，本集團已悉數贖回該等優先票據。
- (j) 於2019年7月，本公司發行本金總值40,000,000美元(約人民幣265,462,000元)的6.9%優先票據(「2019年優先票據-6.9%」)。經扣除發行費用後的所得款項淨額約為39,999,000美元(約人民幣265,461,000元)。於本年度，本集團已悉數贖回該等優先票據。

31. SENIOR NOTES (Continued)

Notes: (Continued)

- (k) In October 2019, the Company issued 8.375% senior notes (the “2019 Senior Notes – 8.375%”) with an aggregate principal value of US\$500,000,000 (approximately RMB3,504,550,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,902,000 (approximately RMB3,468,821,000). In March 2020, the Company early redeemed part of the 2019 Senior Notes – 8.375% with a principal amount of US\$3,000,000 at the redemption price of US\$2,065,000 (approximately RMB13,481,000). The remaining principal of 2019 Senior Notes – 8.375% in the amount of US\$470,000,000 will mature on 30 October 2024.
- (l) In November 2019, the Company issued 8.3% senior notes (the “2019 Senior Notes – 8.3%”) with an aggregate principal value of US\$500,000,000 (approximately RMB3,514,991,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,000,000 (approximately RMB3,472,811,000). In March 2020, the Company early redeemed part of the 2019 Senior Notes – 8.3% with a principal amount of US\$5,000,000 at the redemption price of US\$3,546,000 (approximately RMB23,150,000). The remaining principal of 2019 Senior Notes – 8.3% in the amount of US\$450,000,000 will mature on 27 May 2025.
- (m) In January 2020, the Company issued 7.375% senior notes (the “2020 Senior Notes – 7.375%”) with an aggregate principal value of US\$645,000,000 (approximately RMB4,440,581,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$640,455,000 (approximately RMB4,409,290,000). In March 2020, the Company early redeemed part of the 2020 Senior Notes – 7.375% with a principal amount of US\$1,500,000 at the redemption price of US\$997,000 (approximately RMB6,509,000). The remaining principal of 2020 Senior Notes – 7.375% in the amount of US\$643,500,000 will mature on 13 January 2026.

31. 優先票據(續)

附註：(續)

- (k) 於2019年10月，本公司發行本金總值500,000,000美元(約人民幣3,504,550,000元)的8.375%優先票據(「2019年優先票據—8.375%」)。經扣除發行費用後的所得款項淨額約為494,902,000美元(約人民幣3,468,821,000元)。於2020年3月，本公司提早贖回本金額3,000,000美元的部分2019年優先票據—8.375%，贖回價為2,065,000美元(約人民幣13,481,000元)。2019年優先票據—8.375%的剩餘本金額470,000,000美元將於2024年10月30日到期。
- (l) 於2019年11月，本公司發行本金總值500,000,000美元(約人民幣3,514,991,000元)的8.3%優先票據(「2019年優先票據—8.3%」)。經扣除發行費用後的所得款項淨額約為494,000,000美元(約人民幣3,472,811,000元)。於2020年3月，本公司提早贖回本金額5,000,000美元的部分2019年優先票據—8.3%，贖回價為3,546,000美元(約人民幣23,150,000元)。2019年優先票據—8.3%的剩餘本金額450,000,000美元將於2025年5月27日到期。
- (m) 於2020年1月，本公司發行本金總值645,000,000美元(約人民幣4,440,581,000元)的7.375%優先票據(「2020年優先票據—7.375%」)。經扣除發行費用後的所得款項淨額約為640,455,000美元(約人民幣4,409,290,000元)。於2020年3月，本公司提早贖回本金額1,500,000美元的部分2020年優先票據—7.375%，贖回價為997,000美元(約人民幣6,509,000元)。2020年優先票據—7.375%的剩餘本金額643,500,000美元將於2026年1月13日到期。

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31. SENIOR NOTES (Continued)

Notes: (Continued)

- (n) In February 2020, the Company issued 7.7% senior notes (the “2020 Senior Notes – 7.7%”) with an aggregate principal value of US\$400,000,000 (approximately RMB2,809,363,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$397,166,000 (approximately RMB2,789,460,000). The 2020 Senior Notes – 7.7% will mature on 20 February 2025.
- (o) In June 2020, the Company issued 7.5% senior notes (the “2020 Senior Notes – 7.5%”) with an aggregate principal value of US\$40,000,000 (approximately RMB283,452,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$40,000,000 (approximately RMB283,452,000). The 2020 Senior Notes – 7.5% will mature on 12 June 2021.
- (p) In August 2020, the Company issued green senior notes with an aggregate principal amount of US\$300,000,000 (approximately RMB2,088,540,000) bearing interest at 7.85% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$296,000,000 (approximately RMB2,060,693,000). The senior notes will mature on 12 August 2026.
- (q) The Company, at its option, can redeem all or a portion of the senior notes at any time prior to the maturity date at the redemption prices (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date, as set forth in the written agreements between the Company and the trustees of the senior notes.
- (r) The senior notes of the Group are denominated in United States dollars and are secured by pledges over the equity interests of certain subsidiaries of the Company.

31. 優先票據(續)

附註：(續)

- (n) 於2020年2月，本公司發行本金總值400,000,000美元(約人民幣2,809,363,000元)的7.7%優先票據(「2020年優先票據—7.7%」)。經扣除發行費用後的所得款項淨額約為397,166,000美元(約人民幣2,789,460,000元)。2020年優先票據—7.7%將於2025年2月20日到期。
- (o) 於2020年6月，本公司發行本金總值40,000,000美元(約人民幣283,452,000元)的7.5%優先票據(「2020年優先票據—7.5%」)。經扣除發行費用後的所得款項淨額約為40,000,000美元(約人民幣283,452,000元)。2020年優先票據—7.5%將於2021年6月12日到期。
- (p) 於2020年8月，本公司發行本金總額300,000,000美元(約人民幣2,088,540,000元)的綠色優先票據，按年利率7.85%計息。經扣除發行費用後的所得款項淨額約為296,000,000美元(約人民幣2,060,693,000元)。優先票據將於2026年8月12日到期。
- (q) 按本公司與優先票據受託人訂定的書面協議所載，本公司可在到期日前隨時以贖回價(即本金額加適用溢價)加截至贖回日期的應計而未付利息酌情贖回全部或部分優先票據。
- (r) 本集團的優先票據以美元計值及以本公司若干附屬公司的股權作抵押。

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32. PROVISION FOR LAND APPRECIATION TAX

32. 土地增值稅撥備

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
At 1 January	於1月1日	2,228,566	1,962,590
Charged to profit or loss during the year (note 10)	年內於損益扣除(附註10)	314,582	1,342,691
Payment during the year	年內付款	(598,916)	(1,076,715)
At 31 December	於12月31日	1,944,232	2,228,566

According to the requirements of the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例實施細則) effective from 27 January 1995, all gains arising from the sale or transfer of state-owned land use rights, buildings and their attached facilities in Mainland China are subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for the sale of ordinary residential properties (普通標準住宅) if their appreciation values do not exceed 20% of the sum of the total deductible items.

The Group has estimated, made and included in taxation a provision for LAT according to 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 completion of the property development projects and the tax authorities may disagree with the basis on which the provision for LAT is calculated.

根據自1994年1月1日起生效的《中華人民共和國土地增值稅暫行條例》及自1995年1月27日起生效的《中華人民共和國土地增值稅暫行條例實施細則》的規定，在中國大陸出售或轉讓國有土地使用權、樓宇及其附帶設施產生的所有收益，須按介乎增值價值的30%至60%的累進稅率繳納土地增值稅，若增值價值不超過全部可扣稅項目總和的20%，則普通標準住宅的銷售可豁免繳納土地增值稅。

本集團已根據相關中國稅務法例法規所載規定，估計、作出及在稅項內計入土地增值稅撥備。實際的土地增值稅負債須待物業開發項目竣工後，由稅務當局釐定，而稅務當局可能不同意本集團計算土地增值稅撥備的基準。

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33. DEFERRED TAX

Net deferred tax assets and liabilities recognised in the consolidated statement of financial position are as follows:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項資產	848,469	907,607
Deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項負債	(3,843,751)	(2,459,289)
		(2,995,282)	(1,551,682)

The movements in deferred tax assets and liabilities during the year are as follows:

33. 遞延稅項

於綜合財務狀況表中確認的遞延稅項資產及負債淨額如下：

年內，遞延稅項資產及負債的變動如下：

Deferred tax assets

遞延稅項資產

		Fair value Arising from provision for LAT 產生自土地 增值稅撥備 RMB'000 人民幣千元	adjustments arising from acquisition of subsidiaries 收購附屬 公司產生之 公允值調整 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	446,465	97,621	198,071	742,157
Credited to profit or loss during the year (note 10)	年內計入損益(附註10)	148,584	-	129,530	278,114
Acquisition of subsidiaries (note 39(b))	收購附屬公司(附註39(b))	-	58,607	-	58,607
Disposal of subsidiaries (note 41)	出售附屬公司(附註41)	-	(47,851)	(123,502)	(171,353)
Exchange realignment	匯兌調整	-	82	-	82
At 31 December 2019 and 1 January 2020	於2019年12月31日及 2020年1月1日	595,049	108,459	204,099	907,607
Credited/(charged) to profit or loss during the year (note 10)	年內計入損益/(自損益扣除) (附註10)	19,785	-	(25,614)	(5,829)
Acquisition of subsidiaries (note 39(b))	收購附屬公司(附註39(b))	-	46,008	-	46,008
Disposal of subsidiaries (note 41)	出售附屬公司(附註41)	(99,037)	-	-	(99,037)
Exchange realignment	匯兌調整	-	(280)	-	(280)
At 31 December 2020	於2020年12月31日	515,797	154,187	178,485	848,469

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33. DEFERRED TAX (Continued)

Deferred tax liabilities

		Arising from revaluation on investment properties	Fair value adjustments arising from acquisition of subsidiaries	Revaluation of properties	Total
		產生自投資 物業重估 RMB'000 人民幣千元	產生之 公允值調整 RMB'000 人民幣千元	物業重估 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	1,032,189	878,171	-	1,910,360
Charged/(credited) to profit or loss during the year (note 10)	年內自損益扣除/(計入損益) (附註10)	150,137	(130,105)	-	20,032
Acquisition of subsidiaries (note 39(b))	收購附屬公司(附註39(b))	-	527,206	-	527,206
Disposal of subsidiaries (note 41)	出售附屬公司(附註41)	1,859	-	-	1,859
Exchange realignment	匯兌調整	(168)	-	-	(168)
At 31 December 2019 and 1 January 2020	於2019年12月31日及 2020年1月1日	1,184,017	1,275,272	-	2,459,289
Charged/(credited) to profit or loss during the year (note 10)	年內自損益扣除/(計入損益) (附註10)	96,815	(326,830)	-	(230,015)
Acquisition of subsidiaries (note 39(b))	收購附屬公司(附註39(b))	-	1,502,935	-	1,502,935
Revaluation of properties	物業重估	-	-	111,491	111,491
Exchange realignment	匯兌調整	51	-	-	51
At 31 December 2020	於2020年12月31日	1,280,883	2,451,377	111,491	3,843,751

The Group had unutilised tax losses of approximately RMB2,536,747,000 as at 31 December 2020 (2019: RMB2,296,702,000) that can be carried forward for five years from the year in which the losses arose for offsetting against future taxable profits of the tax entity in which the losses arose. Deferred tax assets have not been recognised in respect of certain of these losses of RMB1,809,600,000 (2019: RMB1,480,308,000) as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which these tax losses can be utilised.

本集團於2020年12月31日的未動用稅項虧損約為人民幣2,536,747,000元(2019年:人民幣2,296,702,000元),該等稅項虧損可由虧損出現的年度起結轉五年,以抵銷出現虧損的稅項實體未來的應課稅利潤。由於虧損由蒙受虧損多時的附屬公司產生,且本集團認為不大可能有可利用稅項虧損抵銷的應課稅利潤,故並無就若干該等虧損人民幣1,809,600,000元(2019年:人民幣1,480,308,000元)確認遞延稅項資產。

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33. DEFERRED TAX (Continued)

Deferred tax liabilities (Continued)

Pursuant to the New 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. 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 31 December 2020 and 2019, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will settle any dividends declared on such earnings in the foreseeable future. The aggregate amount of temporary differences associated with interests in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB27,423,219,000 as at 31 December 2020 (2019: RMB25,358,846,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

33. 遞延稅項(續)

遞延稅項負債(續)

根據新企業所得稅法，在中國大陸成立的外資企業向外國投資者宣派的股息須繳納10%的預扣稅。該規定自2008年1月1日起生效，並對2007年12月31日後獲得的盈利適用。倘中國大陸與該等外國投資者所在司法權區有簽訂稅務條約，則可按較低稅率繳納預扣稅。因此，本集團須就該等在中國大陸成立的附屬公司自2008年1月1日起獲得的盈利宣派的股息繳納預扣稅。

於2020年及2019年12月31日，並無就本集團於中國大陸成立的附屬公司應付的未匯出盈利（須繳納預扣稅）所產生的預扣稅確認遞延稅項。董事認為，該等附屬公司於可見將來不大可能償付就有關盈利宣派的任何股息。於2020年12月31日，並未就與中國大陸附屬公司權益有關的暫時差額確認遞延稅項負債的總額合共約為人民幣27,423,219,000元（2019年：人民幣25,358,846,000元）。

本公司向其股東派付股息並未對所得稅構成影響。

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34. SHARE CAPITAL

Shares

34. 股本

股份

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Authorised:	法定：		
100,000,000,000 ordinary shares of HK\$0.1 each	100,000,000,000股每股面值 港幣0.1元的普通股	8,813,679	8,813,679
Issued and fully paid:	已發行及繳足：		
5,693,702,258 (2019: 5,221,550,662) ordinary shares of HK\$0.1 each	5,693,702,258股 (2019年：5,221,550,662股) 每股面值港幣0.1元的普通股	489,142	447,146

A summary of movements in the Company's share capital and share premium account is as follows:

本公司之股本及股份溢價賬變動概述如下：

		Number of shares in issue 已發行 股份數目	Issued capital 已發行股本 RMB'000 人民幣千元	Share premium account 股份溢價賬 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	4,800,341,335	410,035	1,771,231	2,181,266
Issue of shares in connection with the exercise of share options (note (a))	就行使購股權發行股份(附註(a))	14,033,600	1,214	25,154	26,368
Final 2018 dividend	2018年末期股息	-	-	(842,506)	(842,506)
Issue of shares for scrip dividend (note (c))	就以股代息發行股份(附註(c))	407,175,727	35,897	1,146,864	1,182,761
Interim 2019 dividend and special interim dividend	2019年中期股息及特別中期股息	-	-	(636,666)	(636,666)
At 31 December 2019 and 1 January 2020	於2019年12月31日及 2020年1月1日	5,221,550,662	447,146	1,464,077	1,911,223
Issue of shares in connection with the exercise of share options (note (b))	就行使購股權發行股份(附註(b))	15,034,960	1,337	29,225	30,562
Second interim 2019 dividend and special interim dividend	2019年第2次中期股息及 特別中期股息	-	-	(1,167,017)	(1,167,017)
Issue of shares for scrip dividend (note (c))	就以股代息發行股份(附註(c))	457,116,636	40,659	1,313,843	1,354,502
Interim 2020 dividend	2020年中期股息	-	-	(560,884)	(550,884)
At 31 December 2020	於2020年12月31日	5,693,702,258	489,142	1,079,244	1,578,386

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34. SHARE CAPITAL (Continued)

Shares (Continued)

Notes:

- (a) For the year ended 31 December 2019, the Company issued a total of 14,033,600 shares at an issue price ranged HK\$1.812 to HK\$1.93 per share pursuant to the exercise of options granted under the share option scheme of the Company, resulting in the issue of 14,033,600 shares of HK\$0.1 each for a total consideration, before expenses, of HK\$26,111,000. A total of RMB3,490,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.
- (b) For the year ended 31 December 2020, the Company issued a total of 15,034,960 shares at an issue price ranged HK\$1.812 to HK\$2.62 per share pursuant to the exercise of options granted under the share option scheme of the Company, resulting in the issue of 15,034,960 shares of HK\$0.1 each for a total consideration, before expenses, of HK\$30,083,000. A total of RMB3,804,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.
- (c) During the year ended 31 December 2020, 312,866,990 and 144,249,646 (2019: 217,160,063 and 190,015,664) ordinary shares of HK\$0.10 each in the Company were issued at HK\$3.384 and HK\$3.158 (2019: HK\$3.658 and HK\$3.202) per share respectively as scrip dividend.

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 35 to the financial statements.

34. 股本(續)

股份(續)

附註:

- (a) 截至2019年12月31日止年度，本公司因本公司購股權計劃授出的購股權獲行使，以介乎每股港幣1.812元至港幣1.93元的發行價發行合共14,033,600股股份，致使以總代價（未扣除開支）港幣26,111,000元，發行14,033,600股每股面值港幣0.1元的股份。於行使購股權時，合共人民幣3,490,000元由購股權儲備轉移至股份溢價賬。
- (b) 截至2020年12月31日止年度，本公司因本公司購股權計劃授出的購股權獲行使，以介乎每股港幣1.812元至港幣2.62元的發行價發行合共15,034,960股股份，致使以總代價（未扣除開支）港幣30,083,000元，發行15,034,960股每股面值港幣0.1元的股份。於行使購股權時，合共人民幣3,804,000元由購股權儲備轉移至股份溢價賬。
- (c) 截至2020年12月31日止年度，本公司分別按每股港幣3.384元及港幣3.158元（2019年：港幣3.658元及港幣3.202元）發行312,866,990股及144,249,646股（2019年：217,160,063股及190,015,664股）每股面值港幣0.10元的普通股以股代息。

購股權

本公司購股權計劃及根據計劃發行之購股權的詳情載於財務報表附註35。

35. SHARE OPTION SCHEME AND SHARE AWARD SCHEME

Share option scheme – 2010 Scheme

The Company operates a share option scheme (the “2010 Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the 2010 Scheme include the Company’s directors and other employees of the Group. The Scheme became effective on 24 May 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. The 2010 Scheme expired on 23 May 2020, but the share options already granted under the 2010 Scheme before its expiration remain valid.

The maximum number of unexercised share options currently permitted to be granted under the 2010 Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the 2010 Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

35. 購股權計劃及股份獎勵計劃

購股權計劃– 2010年計劃

本公司設有一項購股權計劃(「2010年計劃」)，旨在向為本集團業務之成功作出貢獻之合資格參與者提供獎勵及報酬。2010年計劃之合資格參與者包括本公司董事及本集團其他僱員。該計劃於2010年5月24日起生效，除非獲取消或修訂，否則將由該日起計十年內保持有效。2010年計劃已於2020年5月23日屆滿，惟於2010年計劃屆滿前已授出之購股權仍然有效。

根據2010年計劃現時可授出的尚未行使購股權之最高數目為相等於獲行使時佔本公司於任何時間之已發行股份10%之數目。在任何12個月期間內授予2010年計劃之每位合資格參與者之購股權之可予發行股份最高數目，以本公司於任何時間之已發行股份1%為限。凡進一步授出超逾此限額之購股權須在股東大會上獲股東批准。

授予本公司董事、行政總裁或主要股東或彼等任何聯繫人之購股權須經獨立非執行董事事先批准。此外，於任何12個月期間內，倘授予本公司主要股東或獨立非執行董事或彼等任何聯繫人之任何購股權超逾本公司任何時候之已發行股份0.1%或根據於授出日期本公司股份價格計算之總值超過港幣5,000,000元，則須經股東於股東大會上事先批准。

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35. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (Continued)

Share option scheme – 2010 Scheme (Continued)

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period and ends on a date which is not later than ten years from the date of offer of the share options or the expiry date of the 2010 Scheme, if earlier.

The exercise price of share options is determinable by the directors, but may not be less than the higher of (i) the Hong Kong Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (ii) the average Hong Kong Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the 2010 Scheme during the year:

		2020		2019	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均行使價 HK\$ per share 每股港幣元	購股權數目	加權平均行使價 HK\$ per share 每股港幣元	購股權數目
At 1 January	於1月1日	3.480	111,982,720	3.278	96,927,280
Granted during the year	年內授出	4.274	64,208,000	3.650	45,270,000
Forfeited during the year	年內沒收	4.165	(23,616,500)	4.147	(16,180,960)
Exercised during the year	年內行使	2.001	(15,034,960)	1.861	(14,033,600)
At 31 December	於12月31日	3.895	137,539,260	3.480	111,982,720

35. 購股權計劃及股份獎勵計劃(續)

購股權計劃– 2010年計劃(續)

授出購股權之要約可於要約日期起計二十八天內由承授人支付名義代價合共港幣1元後予以接納。所授出購股權之行使期乃由董事釐定，並於歸屬期後開始，及於不遲於購股權要約日期起計十年或2010年計劃屆滿日期完結(以較早者為準)。

購股權之行使價由董事釐定，惟不得低於以下之較高者：(i)本公司股份於購股權要約日期在香港聯交所之收市價；及(ii)本公司股份於緊接要約日期前五個交易日在香港聯交所之平均收市價。

購股權並不賦予持有人收取股息或於股東大會投票之權利。

以下為於年內2010年計劃項下尚未行使之購股權：

35. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (Continued)

Share option scheme – 2010 Scheme (Continued)

The exercise price and exercise period of the share options outstanding under the 2010 Scheme as at the end of the reporting period are as follows:

35. 購股權計劃及股份獎勵計劃(續)

購股權計劃– 2010年計劃(續)

於報告期間結束時2010年計劃項下尚未行使之購股權之行使價及行使期間如下：

Number of options 購股權數目		Exercise price HK\$ per share 行使價每股港幣元	Exercise period 行使期間
2020	2019		
151,200	161,280	1.875	01-01-2016 to 31-12-2022
286,400	296,800	1.930	01-01-2017 to 31-12-2023
282,000	292,000	1.892	21-01-2018 to 20-01-2025
341,880	2,660,920	1.875	01-01-2018 to 31-12-2022
278,100	594,300	1.930	01-01-2019 to 31-12-2023
586,000	898,000	1.812	27-01-2019 to 27-01-2026
4,205,880	12,606,120	1.875	01-01-2020 to 31-12-2022
1,731,000	3,031,500	1.892	21-01-2020 to 20-01-2025
3,504,000	6,628,000	2.620	26-01-2020 to 26-01-2027
1,000,000	1,000,000	4.550	20-07-2020 to 21-07-2027
1,560,300	1,572,300	1.930	01-01-2021 to 31-12-2023
8,364,000	9,648,000	5.880	25-01-2021 to 25-01-2028
3,571,500	3,676,500	1.812	27-01-2021 to 27-01-2026
3,022,500	3,031,500	1.892	21-01-2022 to 20-01-2025
11,944,000	14,518,000	3.650	24-01-2022 to 24-01-2029
4,437,000	4,971,000	2.620	26-01-2022 to 26-01-2027
750,000	750,000	4.550	20-07-2022 to 21-01-2027
20,921,200	–	4.274	22-01-2023 to 22-01-2030
6,273,000	7,236,000	5.880	25-01-2023 to 25-01-2028
3,571,500	3,676,500	1.812	27-01-2023 to 27-01-2026
8,958,000	10,888,500	3.650	24-01-2024 to 24-01-2029
4,437,000	4,971,000	2.620	26-01-2024 to 26-01-2027
750,000	750,000	4.550	26-07-2024 to 20-07-2027
15,690,900	–	4.274	22-01-2025 to 22-01-2030
6,273,000	7,236,000	5.880	25-01-2025 to 25-01-2028
8,958,000	10,888,500	3.650	24-01-2026 to 24-01-2029
15,690,900	–	4.274	22-01-2027 to 22-01-2030
137,539,260	111,982,720		

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35. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (Continued)

Share option scheme – 2010 Scheme (Continued)

Notes:

- (a) The fair value of the share options granted during the year was HK\$25,630,000 (range from RMB0.273 to RMB0.418 each) (2019: HK\$22,748,000 (range from RMB0.396 to RMB0.461 each)), of which the Group recognised a share option expense of RMB10,815,000 (2019: RMB12,160,000) during the year ended 31 December 2020.

The fair value of equity-settled share options granted during the current year was estimated as at the date of grant, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2020	2019
Dividend yield (%)	股息率(%)	9.800	8.200
Expected volatility (%)	預期波幅(%)	33.000	32.000
Historical volatility (%)	歷史波幅(%)	32.000	32.000
Risk-free interest rate (%)	無風險利率(%)	1.580	2.010
Expected life of options (year)	購股權的估計年期(年)	10.000	10.000
Weighted average share price (HK\$)	加權平均股價(港幣元)	4.274	3.650

The expected life of the options is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

- (b) At the end of the reporting period, the Company had 137,539,260 share options outstanding under the 2010 Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 137,539,260 additional ordinary shares of the Company and additional share capital of appropriately RMB12,234,000 and share premium of RMB464,278,000 (before issue expenses).

35. 購股權計劃及股份獎勵計劃(續)

購股權計劃– 2010年計劃(續)

附註:

- (a) 年內授出的購股權公允值為港幣25,630,000元(介乎每份人民幣0.273元至人民幣0.418元)(2019年:港幣22,748,000元(介乎每份人民幣0.396元至人民幣0.461元)),就此,本集團於截至2020年12月31日止年度確認購股權開支人民幣10,815,000元(2019年:人民幣12,160,000元)。

於本年度授出的股本結算購股權的公允值乃於授出當日經考慮授出購股權的條款及條件予以估計。下表載列所採用模型的參數:

購股權的預期年期未必顯示可能出現的行使規律。預期波幅反映歷史波幅可顯示未來趨勢的假設,但亦未必為實際結果。

計量公允值時並無計及已授出購股權之其他特性。

- (b) 於報告期間結束時,本公司於2010年計劃項下有137,539,260份購股權未獲行使。根據本公司現時資本架構,悉數行使尚未行使購股權將導致額外發行137,539,260股本公司普通股及產生額外股本約人民幣12,234,000元及股份溢價人民幣464,278,000元(未扣除發行開支)。

35. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (Continued)

Share option scheme – 2020 Scheme

A new share option scheme was adopted by the Company on 4 June 2020 (the “2020 Scheme”). Unless otherwise cancelled or amended, the 2020 Scheme will remain valid and effective for 10 years from the date of adoption. As of 31 December 2020, none of the share options has been granted under the 2020 Scheme.

Subsequent to the end of the reporting period, on 28 January 2021, a total of 69,585,000 share options were granted to certain directors of the Company and employees of the Group in respect of their services to the Group in the forthcoming year. 40%, 30% and 30% of the share options will be vested on 28 January 2024, 28 January 2026 and 28 January 2028, respectively. These share options have an exercise price of HK\$2.774 per share and an exercise period from 28 January 2024 to 28 January 2031. The price of the Company’s shares at the date of grant was HK\$2.68 per share.

At the date of approval of these financial statements, the Company had 137,539,260 share options outstanding under the 2010 Scheme and 69,585,000 share options outstanding under the 2020 Scheme, which represented approximately 3.47% of the Company’s shares in issue as at that date.

Share award scheme

The Company operates a share award scheme (the “Share Award Scheme”) which was adopted by an ordinary resolution of the shareholders of the Company on 29 September 2020. Unless otherwise cancelled or amended, the Share Award Scheme will remain valid and effective for 10 years from the date of adoption. The specific objectives of the Scheme are (i) to promote the long-term sustained growth in the shareholder value of the Group; (ii) to recognise the contributions by certain outstanding Employees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (iii) to attract outstanding talents in the industry for further development of the Group.

35. 購股權計劃及股份獎勵計劃(續)

購股權計劃– 2020年計劃

於2020年6月4日，本公司採納一項新購股權計劃（「2020年計劃」）。除非獲取消或修訂，否則2020年計劃將由採納日期起計10年內有效及生效。截至2020年12月31日，概無根據2020年計劃授出購股權。

報告期間結束後，於2021年1月28日，本集團就本公司若干董事及本集團僱員來年為本集團服務向彼等授出合共69,585,000份購股權。該等購股權之40%、30%及30%將分別於2024年1月28日、2026年1月28日及2028年1月28日歸屬。該等購股權之行使價為每股股份港幣2.774元，行使期間介乎2024年1月28日至2031年1月28日。本公司股份於授出日期的價格為每股港幣2.68元。

於該等財務報表獲批准之日，本公司有137,539,260份2010年計劃項下尚未行使購股權及69,585,000份2020年計劃項下尚未行使購股權，相當於本公司當日已發行股份約3.47%。

股份獎勵計劃

本公司設有一項股份獎勵計劃（「股份獎勵計劃」），本公司股東以普通決議案於2020年9月29日採納該計劃。除非另行註銷或修訂，否則股份獎勵計劃將自採納日期起計10年繼續有效及生效。本計劃的具體目的為：(i)提升本集團股東價值長期持續增長；(ii)肯定若干優秀員工的貢獻及為本集團的持續營運及發展向彼等提供激勵以挽留彼等；及(iii)為本集團的進一步發展吸引行業優秀人才。

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35. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (Continued)

Share award scheme (Continued)

The Share Award Scheme is operated by an independent trustee which holds the shares in trust for the selected participants, until the shares become vested. The shares to be awarded under the Share Award Scheme will be acquired by the trustee from the open market. The shares granted will be vested in the proportions and on the dates as set out in the relevant letters of grant issued by the Company. Vested shares will be transferred to the selected participants at no cost save that transaction fees and expenses will be payable by the selected participants as transferees.

As at 31 December 2020, the number of the Company's shares held under the share award scheme account is 2,780,000. None of the shares purchased has been awarded under the Share Award Scheme.

36. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

(i) Statutory surplus reserve

Transfers from retained profits to the statutory surplus reserve were made in accordance with the relevant PRC rules and regulations and the articles of association of the Group's subsidiaries established in the PRC, and were approved by the respective boards of directors.

(ii) Capital reserve

Certain amount of gain or loss arising from the acquisition of non-controlling interests and disposal of the Group's subsidiaries without loss of control was recognised as capital reserve.

35. 購股權計劃及股份獎勵計劃(續)

股份獎勵計劃(續)

股份獎勵計劃由獨立受託人營運，將以信託形式為有關獲選參與者持有股份，直至股份歸屬為止。受託人將自公開市場購入根據股份獎勵計劃將授予的股份。所授出之股份將按本公司所發出的有關授予獎勵函件內所指明的比例於各有關日期歸屬。已歸屬股份將會不需任何費用轉讓予獲選參與者，惟相關交易費用及開支應由獲選參與者以承讓人身份支付。

於2020年12月31日，股份獎勵計劃賬目下持有的本公司股份數目為2,780,000股。所購入股份概無根據股份獎勵計劃授出。

36. 儲備

本集團於本年度及過往年度的儲備金額及其變動列載於綜合權益變動表。

(i) 法定盈餘儲備

自保留利潤轉撥至法定盈餘儲備乃根據中國相關規則和法規以及本集團在中國成立的附屬公司的組織章程細則作出，並經由各自的董事會批准。

(ii) 資本儲備

因收購非控股權益及出售本集團附屬公司（未喪失控制權）而產生的若干數額收益或虧損被確認為資本儲備。

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37. SENIOR PERPETUAL SECURITIES

On 29 September 2017, the Company issued senior perpetual securities with a principal amount of US\$300,000,000 (equivalent to approximately RMB1,911,986,000).

The securities confer the holders a right to receive distributions at the applicable distribution rate of 5.375% per annum from and including 29 March 2018, payable semi-annually on 29 March and 29 September of each year. 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, distributions or make payment on, and will procure that no dividend or other payment is made on or redeem, reduce, cancel, buy-back or acquire for any consideration any share capital thereof. The securities may be redeemed at the option of the Company, in whole but not in part.

In the opinion of the directors, the Company is able to control the delivery of cash or other financial assets to the holders of the senior perpetual securities due to redemption other than an unforeseen liquidation of the Company. Accordingly, the senior perpetual securities are classified as equity instruments of the Company.

37. 高級永續證券

於2017年9月29日，本公司發行高級永續證券，本金金額為300,000,000美元（相等於約人民幣1,911,986,000元）。

該等證券賦予持有人權利自2018年3月29日起（包括該日）以適用分派率每年5.375%收取分派，於各年3月29日及9月29日每半年派付。本公司酌情釐定可選擇根據證券條款延後分派。除非及直至本公司悉數償付分派的所有尚未償還欠款及任何額外分派金額，本公司不得就當中任何股本宣派或派付任何股息、分派或作出付款，並將促使不會就有關股本派付股息或作出其他付款，或為任何代價贖回、減少、註銷、購回或收購。該等證券可按本公司選擇全部或部分贖回。

董事認為，本公司有能力控制因贖回證券而非預料之外的清盤交付現金或其他金融資產予高級永續證券持有人。因此，高級永續證券分類作本公司權益工具。

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38. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

38. 擁有重大非控股權益的非全資附屬公司

擁有重大非控股權益的本集團附屬公司詳情載列如下：

As at 31 December 2020	於2020年12月31日	Yangzhou Jinshi 揚州金獅	Zhoushan Rongdu 舟山榮都
Percentage of equity interest held by non-controlling interests	由非控股權益持有的股權百分比	60%	50%
		Yangzhou Jinshi 揚州金獅 RMB'000 人民幣千元	Zhoushan Rongdu 舟山榮都 RMB'000 人民幣千元
Profit for the year allocated to non-controlling interests	分配至非控股權益的年度利潤	94,694	23,960
Accumulated balances of non-controlling interests	由非控股權益持有的累計餘額	365,948	977,954

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38. PARTLY-OWNED SUBSIDIARY 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:

38. 擁有重大非控股權益的非全資附屬公司(續)

下表列示上述附屬公司之財務資料概要。所披露金額為扣除任何集團內公司間的抵銷前的金額：

		Yangzhou Jinshi 揚州金獅 RMB'000 人民幣千元	Zhoushan Rongdu 舟山榮都 RMB'000 人民幣千元
2020	2020		
Revenue	收入	880,323	1,044,208
Total expenses	開支總額	(722,500)	(996,288)
Profit for the year	年內利潤	157,823	47,920
Total comprehensive income for the year	年度全面收益總額	157,823	47,920
Current assets	流動資產	1,081,648	3,791,039
Non-current assets	非流動資產	14,789	338
Current liabilities	流動負債	(509,378)	(1,640,590)
Non-current liabilities	非流動負債	-	(2,000,000)
Net cash flows (used in)/from operating activities	經營活動(所用)/ 所得現金流量淨額	(43,245)	219,598
Net cash flows used in financing activities	融資活動所用現金流量淨額	(120,000)	(161,850)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/ 增加淨額	(163,245)	57,748

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38. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

Details of the Group's subsidiary that has material non-controlling interests in prior year are set out below:

As at 31 December 2019	於2019年12月31日	Nanjing Shunhong 南京舜鴻
Percentage of equity interest held by non-controlling interests:	由非控股權益持有的股權百分比：	49%

		Nanjing Shunhong 南京舜鴻 RMB'000 人民幣千元
Profit for the year allocated to non-controlling interests:	分配至非控股權益的年度利潤：	175,642

Accumulated balances of non-controlling interests at reporting dates:	由非控股權益於報告日期持有的 累計餘額：	230,398
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The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

下表列示上述附屬公司之財務資料概要。所披露金額為扣除任何集團內公司間的抵銷前的金額：

2019	2019	Nanjing Shunhong 南京舜鴻 RMB'000 人民幣千元
Revenue	收入	1,591,512
Total expenses	開支總額	(1,233,059)
Profit for the year	年內利潤	358,453
Total comprehensive income for the year	年內全面收益總額	358,453
Current assets	流動資產	811,578
Non-current assets	非流動資產	107,625
Current liabilities	流動負債	(449,003)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(161,250)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(127,200)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(288,450)

39. ACQUISITION OF SUBSIDIARIES

(a) Acquisition of subsidiaries that do not constitute businesses

In January 2019, the Group entered into an equity transfer agreement with an independent third party for the acquisition of 90% equity interests in Kaifeng Yuhecheng Real Estate Co., Ltd. (“Kaifeng Yuhecheng”) at an aggregate consideration of approximately RMB605 million. Up to the date of the acquisition, Kaifeng Yuhecheng has not carried on any significant business transactions except for holding land parcels in Zhengzhou. Accordingly, the transaction was not accounted for as a business combination but an acquisition of an asset. The acquisition was completed in the prior year and Kaifeng Yuhecheng has become a non-wholly-owned subsidiary of the Group. The consideration was fully settled during the prior year.

In March 2019, the Group entered into a sale and purchase agreement with a company wholly-owned by Ms. Kwok, pursuant to which the Group has agreed to purchase the entire equity interest of The Center (58) Limited (“The Center (58)”) whose principal asset is a property located in Hong Kong at a consideration of HK\$899 million (approximately RMB767 million). Up to the date of the acquisition, the subsidiary has not carried on any significant business transactions except for holding an office property in Hong Kong. Accordingly, the transaction was not accounted for as a business combination but acquisition of an asset. The property acquired was classified as an investment property as the Group intended to hold the property for rental income.

39. 收購附屬公司

(a) 並不構成業務的附屬公司收購

於2019年1月，本集團就收購開封域合城置業有限公司(「開封域合城」)的90%股權與一名獨立第三方訂立股權轉讓協議，總代價約為人民幣605,000,000元。直至收購日期，開封域合城除持有鄭州的地塊外，並無開展任何重大業務交易。因此，此項交易並無入賬列作業務合併，而是列作收購資產。收購事項已於上一年度完成，而開封域合城已成為本集團的非全資附屬公司。代價已於上一年度悉數支付。

於2019年3月，本集團與郭女士全資擁有之公司訂立買賣協議，據此本集團已同意購買The Center (58) Limited (「The Center (58)」，其主要資產為香港的物業)之全部股權，代價為899,000,000港元(約人民幣767,000,000元)。直至收購日期，該附屬公司除持有香港的一處辦公室物業外，並無開展任何重大業務交易。因此，此項交易並無入賬列作業務合併，而是列作收購資產。由於本集團擬持有該物業以獲取租金收入，因此所收購物業分類為投資物業。

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39. ACQUISITION OF SUBSIDIARIES (Continued)

(a) Acquisition of subsidiaries that do not constitute businesses (Continued)

In July 2019, the Group entered into an equity transfer agreement with an independent third party for the acquisition of 90% equity interests in Shenzhen Shanyou Company Limited (“Shenzhen Shanyou”) at an aggregate consideration of approximately RMB1,000 million. Up to the date of the acquisition, Shenzhen Shanyou has not carried on any significant business transactions except for holding an office in Shenzhen. Accordingly, the transaction was not accounted for as a business combination but an acquisition of an asset. The acquisition was completed in the current year and Shenzhen Shanyou has become a non-wholly-owned subsidiary of the Group.

(b) Business combinations

(i) In the current year

In January 2020, the Group acquired a 60% interest in Zhangzhou Yuzhou Yicheng. After the completion of the transaction, Zhangzhou Yuzhou Yicheng has become a wholly-owned subsidiary of the Group. Zhangzhou Yuzhou Yicheng is engaged in property development in the PRC. The purchase consideration for the acquisition was in the form of cash of approximately RMB5 million, which was included in other payables as at 31 December 2020.

In May 2020, the Group acquired 33% and 64% interests in Shanghai Fengzhou and Hefei Xiangze, respectively. After the completion of the acquisition, Shanghai Fengzhou and Hefei Xiangze have become wholly-owned subsidiaries of the Group. Shanghai Fengzhou and Hefei Xiangze are engaged in property development in the PRC. The purchase considerations for the acquisition of Shanghai Fengzhou and Hefei Xiangze were in the form of cash of approximately RMB172 million and RMB50 million, respectively, which had been fully paid at the acquisition date.

39. 收購附屬公司(續)

(a) 並不構成業務的附屬公司收購(續)

於2019年7月，本集團就收購深圳善友股份有限公司(「深圳善友」)的90%股權與一名獨立第三方訂立股權轉讓協議，總代價約為人民幣10.00億元。直至收購日期，深圳善友除持有深圳的一處辦公室外，並無開展任何重大業務交易。因此，此項交易並無入賬列作業務合併，而是列作收購資產。收購事項已於本年度完成，而深圳善友已成為本集團的非全資附屬公司。

(b) 業務合併

(i) 本年度

於2020年1月，本集團收購漳州市禹洲益成的60%權益。交易完成後，漳州市禹洲益成成為本集團的全資附屬公司。漳州市禹洲益成於中國從事物業開發。收購的購買代價為現金約人民幣5,000,000元，已計入於2020年12月31日的其他應付款項。

於2020年5月，本集團分別收購上海豐洲及合肥翔澤的33%及64%權益。收購完成後，上海豐洲及合肥翔澤已成為本集團的全資附屬公司。上海豐洲及合肥翔澤於中國從事物業開發。收購上海豐洲及合肥翔澤的購買代價已於收購日期以現金分別約人民幣172,000,000元及人民幣50,000,000元悉數支付。

31 December 2020 2020年12月31日

39. ACQUISITION OF SUBSIDIARIES (Continued)

(b) Business combinations (Continued)

(i) In the current year (Continued)

In June 2020, the Group completed the acquisition of 100% equity interest in Zhangzhou Ruijia from an independent third party, and Zhangzhou Ruijia has become a wholly-owned subsidiary of the Group. Zhangzhou Ruijia is engaged in property development in the PRC. The purchase consideration for the acquisition of Zhangzhou Ruijia was in the form of cash of approximately RMB701 million, which had been fully paid at the acquisition date.

In July 2020, the Group entered into an equity transfer agreement with an independent third party for the acquisition of 70% equity interest in Zhoushan Xingcheng. After the completion of the acquisition, Zhoushan Xingcheng has become a non-wholly-owned subsidiary of the Group. Zhoushan Xingcheng is engaged in property management in the PRC. The purchase consideration for the acquisition of Zhoushan Xingcheng was in the form of cash of RMB24.5 million, of which RMB19.6 million was settled by cash during the year and the remaining balance of RMB4.9 million was included in other payables as at 31 December 2020.

During the current year, Yangzhou Jinshi, Zhoushan Rongdu, Guoyang Yuxiang and Jinhua Xinchengyijia have revised their memorandum and articles of association. After the revision, the Group can exercise control over these entities which became the non-wholly-owned subsidiaries of the Group. These entities are engaged in property development in the PRC.

39. 收購附屬公司(續)

(b) 業務合併(續)

(i) 本年度(續)

於2020年6月，本集團完成從獨立第三方收購漳州市瑞佳的100%股權，漳州市瑞佳已成為本集團的全資附屬公司。漳州市瑞佳於中國從事物業開發。收購漳州市瑞佳的購買代價已於收購日期以現金約人民幣701,000,000元悉數支付。

於2020年7月，本集團就收購舟山星城的70%股權與一名獨立第三方訂立股權轉讓協議。收購完成後，舟山星城已成為本集團的非全資附屬公司。舟山星城於中國從事物業管理。收購舟山星城的購買代價為現金人民幣24,500,000元，其中人民幣19,600,000元已於年內以現金結算，而餘額人民幣4,900,000元已計入於2020年12月31日的其他應付款項。

於本年度，揚州金獅、舟山榮都、渦陽縣禹翔及金華新城億佳已修訂彼等組織章程大綱及細則。修訂後，本集團可對該等已成為本集團非全資附屬公司的實體行使控制權。該等實體於中國從事物業開發。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2020 2020年12月31日

39. ACQUISITION OF SUBSIDIARIES (Continued)

(b) Business combinations (Continued)

(i) In the current year (Continued)

The fair values of the identifiable assets and liabilities of these entities as at the date of acquisition were as follows:

		Notes 附註	Fair value recognised on acquisition 就收購事項確認之公允值					Total 總計
			Shanghai Fengzhou 上海豐洲 RMB'000 人民幣千元	Zhangzhou Ruijia 漳州市瑞佳 RMB'000 人民幣千元	Yangzhou Jinshi 揚州金獅 RMB'000 人民幣千元	Zhoushan Rongdu 舟山榮都 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	
Property, plant and equipment	物業、廠房及設備	13	529	176	740	228	11,260	12,933
Investment properties	投資物業	14	352,000	-	-	-	-	352,000
Deferred tax assets	遞延稅項資產	33	37,773	-	7,950	285	-	46,008
Properties under development	在建物業		6,021,000	831,000	718,000	2,656,000	2,582,800	12,808,800
Properties held for sale	持作銷售用途的物業		-	-	-	-	3,050,000	3,050,000
Prepayment for acquisition of land	收購土地的預付款		-	912,000	-	-	-	912,000
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產		1,883,394	281,509	786,716	447,433	205,498	3,604,550
Prepaid corporate income tax	預付企業所得稅		71,629	-	-	20	48,390	120,039
Prepaid land appreciation tax	預付土地增值稅		43,709	-	18,867	22,088	50,649	135,313
Cash and cash equivalents	現金及現金等價物		611,084	57,807	100,700	40,285	642,411	1,452,287
Trade payables	貿易應付款項		(1,038)	(42,580)	(34,675)	(18,100)	(196,305)	(292,698)
Other payables and accruals	其他應付款項及應計費用		(2,340,425)	(216,752)	(22,945)	-	(2,588,313)	(5,168,435)
Contract liabilities	合約負債		(3,228,006)	(161,107)	(972,188)	(1,229,638)	(3,261,847)	(8,852,786)
Corporate income tax payables	應付企業所得稅		(1,312)	-	-	-	-	(1,312)
Interest-bearing bank and other borrowings	計息銀行及其他借貸		(2,225,320)	(540,000)	(80,000)	-	(151,000)	(2,996,320)
Deferred tax liabilities	遞延稅項負債	33	(720,914)	(487,170)	(71,074)	(10,613)	(213,164)	(1,502,935)
Total identifiable net assets at fair value	以公允值列賬之可識別資產淨值總額		504,103	634,883	452,091	1,907,988	180,379	3,679,444
Non-controlling interests	非控股權益		-	-	(271,255)	(953,994)	(94,475)	(1,319,724)
Gain on bargain purchase	議價收購收益	5	-	-	-	-	(2,292)	(2,292)
Goodwill on acquisition	收購產生之商譽	16	-	65,963	-	-	71,750	137,713
			504,103	700,846	180,836	953,994	155,362	2,495,141
Satisfied by:	以下列方式支付:							
Cash	現金		172,055	-	-	-	69,600	241,655
Consideration paid included in prepayments in prior years	計入過往年度預付款的已付代價		-	700,846	-	-	-	700,846
Consideration payable included in other payable	計入其他應付款項的應付代價		-	-	-	-	9,700	9,700
Reclassification from a pre-existing interest in a joint venture or associate to an investment in a subsidiary	自於合營公司或聯營公司已有權益重新分類至於附屬公司的投資		332,048	-	180,836	953,994	76,062	1,542,940
			504,103	700,846	180,836	953,994	155,362	2,495,141

39. 收購附屬公司(續)

(b) 業務合併(續)

(i) 本年度(續)

該等實體於收購日期可識別資產及負債之公允值如下:

31 December 2020 2020年12月31日

39. ACQUISITION OF SUBSIDIARIES (Continued)

(b) Business combinations (Continued)

(i) In the current year (Continued)

The fair values of the other receivables as at the date of acquisition amounted to RMB3,593,647,000. The gross contractual amounts of other receivables were RMB3,593,647,000 and none of which is expected to be uncollectible.

An analysis of the cash flows in respect of the acquisitions of these entities are as follows:

		Shanghai Fengzhou 上海豐洲 RMB'000 人民幣千元	Zhangzhou Ruijia 漳州市瑞佳 RMB'000 人民幣千元	Yangzhou Jinshi 揚州金獅 RMB'000 人民幣千元	Zhoushan Rongdu 舟山榮都 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash consideration	現金代價	(172,055)	-	-	-	(69,600)	(241,655)
Cash and cash equivalents acquired	所收購現金及現金等價物	611,084	57,807	100,700	40,285	642,411	1,452,287
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所產生現金流量之現金及現金等價物流入淨額	439,029	57,807	100,700	40,285	572,811	1,210,632

Since the acquisitions, the revenue and profit contributed by these entities to the consolidated profit for the year ended 31 December 2020 were RMB5,778 million and RMB552 million, respectively.

Had the combination taken place at the beginning of the year, the revenue and the profit of the Group for the year would have been RMB10,412 million and RMB408 million, respectively.

39. 收購附屬公司(續)

(b) 業務合併(續)

(i) 本年度(續)

其他應收款項於收購日期的公允值為人民幣3,593,647,000元。其他應收款項總合約金額為人民幣3,593,647,000元，預期當中並無不可收回的金額。

收購該等實體的現金流量分析如下：

自收購以來，於截至2020年12月31日止年度，該等實體向綜合利潤貢獻的收入及利潤分別為人民幣57.78億元及人民幣5.52億元。

假若有關合併於年初發生，本集團於年內的收入和利潤將分別為人民幣104.12億元及人民幣4.08億元。

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39. ACQUISITION OF SUBSIDIARIES (Continued)

(b) Business combinations (Continued)

(ii) In the prior year

In April 2019, the Group acquired a 30.0% interest in Suzhou Yucheng. Upon completion of the transaction, the Group held 65.7% of equity interest in Suzhou Yucheng. After the transaction, Suzhou Yucheng revised its memorandum and articles of association and the Group can exercise control over Suzhou Yucheng which became a non-wholly-owned subsidiary of the Group. Suzhou Yucheng is engaged in property development in the PRC. The purchase consideration for the acquisition was in the form of cash of RMB17.5 million which had been fully paid at the acquisition date.

In November 2019, the Group acquired 49% and 60% interests in Hefei Bozhou and Suzhou Yuzhou Xuanyi, respectively. After the completion of the acquisition, Hefei Bozhou and Suzhou Yuzhou Xuanyi have become wholly-owned subsidiaries of the Group. Hefei Bozhou and Suzhou Yuzhou Xuanyi are engaged in property development in the PRC. The purchase considerations for the acquisition of Hefei Bozhou and Suzhou Yuzhou Xuanyi were in the form of cash of RMB232 million and RMB30 million, respectively, which had been fully paid at the acquisition date.

During the prior year, Fuzhou Zexiang, Suzhou Shunhong and Zhangzhou Yuzhou Yixuan have revised their memorandum and articles of association. After the revision, the Group can exercise control over these entities which became the non-wholly-owned subsidiaries of the Group. These entities are engaged in property development in the PRC.

39. 收購附屬公司(續)

(b) 業務合併(續)

(ii) 上一年度

於2019年4月，本集團收購蘇州裕成的30.0%權益。於交易完成後，本集團持有蘇州裕成的65.7%權益。交易後，蘇州裕成修訂其組織章程大綱及細則且本集團可對已成為本集團非全資附屬公司的蘇州裕成行使控制權。蘇州裕成於中國從事物業開發。收購事項之購買代價已於收購日期以現金人民幣17,500,000元悉數支付。

於2019年11月，本集團分別收購合肥博洲及蘇州禹洲軒溢的49%及60%權益。於收購完成後，合肥博洲及蘇州禹洲軒溢已成為本集團全資附屬公司。合肥博洲及蘇州禹洲軒溢於中國從事物業開發。收購合肥博洲及蘇州禹洲軒溢之購買代價已於收購日期以現金分別人民幣232,000,000元及人民幣30,000,000元悉數支付。

於上一年度，福州澤翔、蘇州舜鴻及漳州市禹洲益軒已修訂彼等組織章程大綱及細則。修訂後，本集團可對該等已成為本集團非全資附屬公司的實體行使控制權。該等實體於中國從事物業開發。

31 December 2020 2020年12月31日

39. ACQUISITION OF SUBSIDIARIES (Continued)

(b) Business combinations (Continued)

- (ii) In the prior year (Continued)
The fair values of the identifiable assets and liabilities of these entities as at the date of acquisition were as follows:

		Notes	Fair value recognised on acquisition 就收購事項確認之公允值				Total
			Hefei Bozhou 合肥博洲	Suzhou Yuzhou 蘇州 禹洲軒溢	Zhangzhou Yuzhou 漳州市 禹洲益軒	Others 其他	
		附註	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
Property, plant and equipment	物業、廠房及設備	13	310	1,426	199	404	2,339
Investment properties	投資物業	14	352,000	-	-	-	352,000
Deferred tax assets	遞延稅項資產	33	-	-	58,607	-	58,607
Properties under development	在建物業		1,227,000	1,660,111	1,199,000	3,267,500	7,353,611
Properties held for sale	持作銷售用途的物業		-	1,235,189	-	788,000	2,023,189
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產		167,545	(122,073)	132,060	186,701	364,233
Cash and cash equivalents	現金及現金等價物		159,788	85,926	235,387	357,465	838,566
Trade payables	貿易應付款項		(79,307)	(29,183)	(86,822)	(121,602)	(316,914)
Other payables and accruals	其他應付款項及應計費用		(49,299)	(162,499)	(419,032)	(763,375)	(1,394,205)
Contract liabilities	合約負債		(1,185,899)	(1,989,994)	(203,405)	(1,820,780)	(5,200,078)
Interest-bearing bank and other borrowings	計息銀行及其他借貸		(87,000)	-	-	(1,264,000)	(1,351,000)
Deferred tax liabilities	遞延稅項負債	33	(34,561)	(227,621)	-	(265,024)	(527,206)
Total identifiable net assets at fair value	以公允值列賬之可識別資產淨值總額		470,577	451,282	915,994	365,289	2,203,142
Non-controlling interests	非控股權益		-	-	(449,948)	(135,718)	(585,666)
Gain on bargain purchase	議價收購收益	5	-	(240,769)	-	(15,025)	(255,794)
			470,577	210,513	466,046	214,546	1,361,682
Satisfied by:	以下列方式支付：						
Cash	現金		-	30,000	-	17,500	47,500
Consideration payable included in other payables	計入其他應付款項的應付代價		232,160	-	-	-	232,160
Reclassification from a pre-existing interest in a joint venture or associate to an investment in a subsidiary	自於合營公司或聯營公司已有權益重新分類至於附屬公司的投資		238,417	180,513	466,046	197,046	1,082,022
			470,577	210,513	466,046	214,546	1,361,682

39. 收購附屬公司(續)

(b) 業務合併(續)

- (ii) 上一年度(續)
該等實體於收購日期可識別資產及負債之公允值如下：

31 December 2020 2020年12月31日

39. ACQUISITION OF SUBSIDIARIES (Continued)

(b) Business combinations (Continued)

(ii) In the prior year (Continued)

The fair values of the other receivables as at the date of acquisition amounted to RMB261,160,000. The gross contractual amounts of other receivables were RMB261,160,000 of which nil is expected to be uncollectible.

An analysis of the cash flows in respect of the acquisitions of these entities are as follows:

		Hefei Bozhou 合肥博洲	Suzhou Yuzhou Xuanyi 蘇州 禹洲軒溢	Zhangzhou Yuzhou Yixuan 漳州市 禹洲益軒	Others	Total
		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
Cash consideration	現金代價	-	(30,000)	-	(17,500)	(47,500)
Cash and cash equivalents acquired	所收購現金及現金等價物	159,788	85,926	235,387	357,465	838,566
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所產生現金流量之現金及現金等價物流入淨額	159,788	55,926	235,387	339,965	791,066

Since the acquisitions, the revenue and profit contributed by these entities to the consolidated profit for the year ended 31 December 2019 were RMB5,441 million and RMB897 million, respectively.

Had the combination taken place at the beginning of the prior year, there would have been no significant impact to the revenue and the profit of the Group for the prior year.

39. 收購附屬公司(續)

(b) 業務合併(續)

(ii) 上一年度(續)

其他應收款項於收購日期的公允值為人民幣261,160,000元。其他應收款項總合約金額為人民幣261,160,000元，預期當中並無不可收回的金額。

收購該等實體的現金流量分析如下：

		Hefei Bozhou 合肥博洲	Suzhou Yuzhou Xuanyi 蘇州 禹洲軒溢	Zhangzhou Yuzhou Yixuan 漳州市 禹洲益軒	Others	Total
		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
Cash consideration	現金代價	-	(30,000)	-	(17,500)	(47,500)
Cash and cash equivalents acquired	所收購現金及現金等價物	159,788	85,926	235,387	357,465	838,566
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所產生現金流量之現金及現金等價物流入淨額	159,788	55,926	235,387	339,965	791,066

自收購以來，於截至2019年12月31日止年度，該等實體向綜合利潤貢獻的收入及利潤分別為人民幣54.41億元及人民幣8.97億元。

假若有關合併於上一年初發生，也不會對上一年度本集團收入及利潤有重大影響。

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40. DEEMED DISPOSAL OF SUBSIDIARIES

(a) Deemed disposal of subsidiaries in the current year

During the current year, certain independent third parties injected capital into three subsidiaries of the Group. After the capital injection and the revision of their memorandum and articles of association, the Group lost control over these entities which became joint ventures of the Group. These entities are engaged in property development in the PRC.

40. 被視為出售附屬公司

(a) 被視為於本年度出售附屬公司

於本年度，若干獨立第三方向本集團三間附屬公司注資。經注資及修訂彼等組織章程大綱及細則後，本集團失去對該等實體的控制權，且彼等成為本集團的合營公司。該等實體於中國從事物業開發。

		2020 RMB'000 人民幣千元
Net assets deconsolidated:	取消綜合之資產淨值：	
Land held for property development for sale	持作物業開發銷售用途的土地	618,000
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	37,244
Cash and cash equivalents	現金及現金等價物	4,132
Other payables and accruals	其他應付款項及應計費用	(660,378)
		(1,002)

An analysis of the net outflow of cash and cash equivalents in respect of the deemed disposal of subsidiaries is as follows:

有關視作出售附屬公司之現金及現金等價物流出淨額之分析如下：

		2020 RMB'000 人民幣千元
Cash and cash equivalents deconsolidated	取消綜合之現金及現金等價物	(4,132)

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40. DEEMED DISPOSAL OF SUBSIDIARIES
(Continued)

(b) Deemed disposal of subsidiaries in the prior year

During the prior year, certain independent third parties injected capital into two subsidiaries of the Group. After the capital injection and the revision of their memorandum and articles of association, the Group lost control over these entities which became joint ventures of the Group. These entities are engaged in property development in the PRC.

40. 被視為出售附屬公司(續)

(b) 於上一年度被視為出售附屬公司

於上一年度，若干獨立第三方向本集團兩間附屬公司注資。經注資及修訂彼等組織章程大綱及細則後，本集團失去對該等實體的控制權，且彼等成為本集團的合營公司。該等實體於中國從事物業開發。

		2019 RMB'000 人民幣千元
Net assets deconsolidated:	取消綜合之資產淨值：	
Land held for property development for sale	持作物業開發銷售用途的土地	1,390,682
Prepayment for acquisition of land	收購土地的預付款	931,388
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	31,763
Cash and cash equivalents	現金及現金等價物	1,424,845
Other payables and accruals	其他應付款項及應計費用	(3,778,678)
		-

An analysis of the net outflow of cash and cash equivalents in respect of the deemed disposal of subsidiaries is as follows:

有關視作出售附屬公司之現金及現金等價物流出淨額之分析如下：

		2019 RMB'000 人民幣千元
Cash and cash equivalents deconsolidated	取消綜合之現金及現金等價物	(1,424,845)

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41. DISPOSAL OF SUBSIDIARIES

41. 出售附屬公司

		Notes 附註	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Net assets deconsolidated:	取消綜合之資產淨值：			
Property, plant and equipment	物業、廠房及設備	13	–	1,707
Investment properties	投資物業	14	–	366,000
Investment in a joint venture	於合營公司的投資		–	228,290
Investment in an associate	於聯營公司的投資		–	209,913
Deferred tax assets	遞延稅項資產	33	99,037	171,353
Goodwill	商譽	16	63,098	219,631
Properties under development	在建物業		1,715,824	13,452,376
Properties held for sale	持作銷售用途的物業		659,879	–
Prepayments, other receivables and other assets	預付款、其他應收款項及 其他資產		5,333,386	5,344,804
Prepaid corporate income tax	預付企業所得稅		–	61,790
Prepaid land appreciation tax	預付土地增值稅		–	71,138
Restricted cash	受限制現金		–	169,976
Cash and cash equivalents	現金及現金等價物		2,874	1,316,574
Trade payables	貿易應付款項		(305,426)	(303,281)
Other payables and accruals	其他應付款項及應計費用		(4,389,467)	(10,676,766)
Contract liabilities	合約負債		(409,314)	(4,731,014)
Interest-bearing bank borrowings	計息銀行借款		(209,300)	(5,222,330)
Corporate income tax payables	應付企業所得稅		(209,726)	–
Provision for land appreciation tax	土地增值稅撥備		(817,237)	–
Deferred tax liabilities	遞延稅項負債		–	1,859
Non-controlling interests	非控股權益		–	(84,496)
			1,533,628	597,524
Gain on disposal of a subsidiary	出售附屬公司之收益	5	2,372	1,400,044
Reclassification to investments in joint ventures and associates	重新分類至於合營公司及 聯營公司的投資		–	(465,068)
			1,536,000	1,532,500
Satisfied by:	支付方式：			
Cash	現金		1,536,000	1,532,500

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41. DISPOSAL OF SUBSIDIARIES (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Cash and cash equivalents deconsolidated	取消綜合之現金及現金等價物	(2,874)	(1,316,574)
Cash consideration received	已收現金代價	1,536,000	1,532,500
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售一間附屬公司之現金及現金等價物流入淨額	1,533,126	215,926

41. 出售附屬公司(續)

有關出售附屬公司之現金及現金等價物流入淨額之分析如下：

42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group transferred other borrowings with an aggregate balance of RMB1,301,000,000 (2019: RMB5,642,050,000) to joint ventures and associates.

42. 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團向合營公司及聯營公司轉讓其他借款，總結餘為人民幣1,301,000,000元(2019年：人民幣5,642,050,000元)。

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42. NOTES TO THE CONSOLIDATED STATEMENT
OF CASH FLOWS (Continued)

42. 綜合現金流量表附註(續)

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生的負債變動

		Dividend payable	Interest-bearing bank and other borrowings	Senior notes	Amounts due to non-controlling shareholders
		應付股息	計息銀行及其他借貸	優先票據	應付非控股股東款項
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2019	於2019年1月1日	254,693	21,147,663	11,484,192	1,405,897
Changes from financing cash flows	融資現金流量變動	(296,411)	5,486,560	17,148,425	1,522,678
Final 2018 dividend	2018年末期股息	842,506	-	-	-
Interim 2019 dividend	2019年中期股息	636,666	-	-	-
Issue of shares for scrip dividend	就以股代息發行股份	(1,182,761)	-	-	-
Transfer of other borrowings to joint ventures and associates	向合營公司及聯營公司轉讓其他借款	-	(5,642,050)	-	-
Increase arising from acquisition of subsidiaries (note 39(b))	收購附屬公司增加(附註39(b))	-	1,351,000	-	-
Decrease arising from disposal of a subsidiary (note 41)	出售附屬公司的跌幅(附註41)	-	(5,222,330)	-	(234,625)
Foreign exchange movement	外匯變動	68,992	89,987	325,059	-
At 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	323,685	17,210,830	28,957,676	2,693,950
Changes from financing cash flows	融資現金流量變動	(415,807)	1,662,888	6,864,767	330,389
Second interim 2019 dividend and special interim dividend	2019年第二次中期股息及特別中期股息	1,167,017	-	-	-
Interim 2020 dividend	2020年中期股息	560,884	-	-	-
Issue of shares for scrip dividend	就以股代息發行股份	(1,354,502)	-	-	-
Transfer of other borrowings to joint ventures and associates	向合營公司及聯營公司轉讓其他借款	-	(1,301,000)	-	-
Increase arising from acquisition of subsidiaries (note 39(b))	收購附屬公司增加(附註39(b))	-	2,996,320	-	-
Decrease arising from disposal of a subsidiary (note 41)	出售附屬公司的跌幅(附註41)	-	(209,300)	-	-
Foreign exchange movement	外匯變動	(53,789)	(274,319)	(1,508,154)	-
At 31 December 2020	於2020年12月31日	227,488	20,085,419	34,314,289	3,024,339

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43. FINANCIAL GUARANTEES

The Group had the following financial guarantees as at the end of the reporting period:

		2020	2019
	Notes	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
Guarantees in respect of the mortgage facilities provided to certain purchasers of the Group's properties	(a)	16,412,618	16,967,363
Guarantees given to banks and other lenders in connection with facilities granted to joint ventures	(b)	6,637,559	10,020,296
Guarantees given to banks and other lenders in connection with facilities granted to associates	(b)	1,040,331	2,398,292
		24,090,508	29,385,951

Notes:

- (a) As at 31 December 2020, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any auction proceeds as described below.

43. 財務擔保

本集團於報告期間結束時的財務擔保如下：

		2020	2019
	Notes	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
Guarantees in respect of the mortgage facilities provided to certain purchasers of the Group's properties	(a)	16,412,618	16,967,363
Guarantees given to banks and other lenders in connection with facilities granted to joint ventures	(b)	6,637,559	10,020,296
Guarantees given to banks and other lenders in connection with facilities granted to associates	(b)	1,040,331	2,398,292
		24,090,508	29,385,951

附註：

- (a) 於2020年12月31日，本集團就若干銀行授出的有關為本集團物業的若干買家安排的按揭貸款的按揭融資提供擔保。根據擔保條款，倘該等買家於擔保屆滿前未能償還按揭款項，則本集團負責償還違約買家欠付銀行的未償還按揭本金連同應計利息及罰款，扣除任何下文所述的拍賣所得款項。

43. FINANCIAL GUARANTEES (Continued)

Notes: (Continued)

(a) (Continued)

Pursuant to the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, and 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 is responsible for repaying the banks when the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties. In addition, according to the relevant agreements signed by certain subsidiaries of the Group with the banks, property purchasers of the Group can arrange mortgage with these banks and the subsidiaries are required to place at designated bank accounts certain amounts as deposits for potential default of mortgage loans advanced to property purchasers. Such guarantee deposits will be released after the property ownership certificates of the relevant properties have been passed to the bank. At 31 December 2020, such deposits amounted to RMB635,618,000 (2019: RMB309,282,000) (note 24(c)(ii)).

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance of real estate 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 directors of the Company consider that the fair value of the guarantees at initial recognition and the ECL allowance are not significant, and in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties.

- (b) In the opinion of the directors, the fair value of the guarantees at initial recognition and the ECL allowance are not significant.
- (c) As at 31 December 2019, the guarantees given by the Group to certain banks in respect of construction cost in favour of certain contractors of the Group amounted to RMB15,778,300.

43. 財務擔保(續)

附註：(續)

(a) (續)

根據以上安排，有關物業已作為按揭貸款的抵押品而抵押予銀行，於該等買家未能償還按揭款項時，銀行有權接收法定業權，並將透過公開拍賣變現抵押物業。當物業拍賣所得款項無法彌補未償還的按揭本金連同應計利息及罰款時，則本集團須負責向銀行還款。此外，根據本集團若干附屬公司與銀行簽署的相關協議，本集團的物業買家可安排向該等銀行按揭，該等附屬公司須將若干數額的款項存入指定銀行賬戶，作為潛在物業買家拖欠支付銀行按揭貸款的按金。該等擔保按金將於有關物業的房產證交予銀行後方可解除。於2020年12月31日，該等按金為人民幣635,618,000元(2019年：人民幣309,282,000元)(附註24(c)(ii))。

本集團之擔保期由授出相關按揭貸款之日期起至向買家發出房產證為止，一般而言為買家收樓後之一至兩年內。

本公司董事認為該等擔保的首次確認及預期信貸損失撥備的公允值並不重大，倘買家未能支付款項，相關物業的可變現淨值足以抵銷償還所欠按揭本金連同應計利息及罰款。

- (b) 董事認為，該等擔保的首次確認及預期信貸損失撥備的公允值並不重大。
- (c) 於2019年12月31日，本集團就本集團若干承包商之建築成本向若干銀行提供的擔保為人民幣15,778,300元。

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44. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's bank and other loans and senior notes are included in notes 29 and 31 to the financial statements, respectively.

45. COMMITMENTS

(a) The Group had the following capital and other commitments as at the end of the reporting period:

		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted, but not provided for:	已訂約但未撥備:		
Investment properties under construction	在建投資物業及在建物業		
and properties under development		10,769,387	7,090,489

In addition, the Group's share of joint ventures and associates' own capital commitments, which are not included in the above, is as follows:

		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted, but not provided for	已訂約但未撥備	2,355,201	2,873,441

44. 資產抵押

以本集團資產抵押的本集團銀行及其他貸款及優先票據詳情分別載於財務報表附註29及31。

45. 承擔

(a) 本集團於報告期間結束時的資本及其他承擔如下：

此外，本集團應佔合營公司及聯營公司擁有的資本承擔（並未包括於上文）載列如下：

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46. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

			2020	2019
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Service fees paid to Xiamen Zongheng Group Company Limited	支付予廈門縱橫集團股份有限公司的服務費	(i)	39,022	14,024
Service fees paid to Yuzhou Financial Holdings Limited	支付予禹洲金融控股(香港)有限公司的服務費	(ii)	11,123	14,026
Service fees paid to Xiamen Qihuiyitong Commercial Factoring Company Limited	支付予廈門啟惠益通商業保理有限公司的服務費	(iii)	6,875	-
Cooperation deposits received from related parties	收取來自關連方的合作按金	(iv)	485,542	2,560,366

- (i) The service fees were incurred for the design, installation and testing of house entrance intelligence systems provided by Xiamen Zongheng Group Company Limited in relation to properties held for sale, at rates mutually agreed between the relevant parties. Xiamen Zongheng Group Company Limited is a company controlled by brother of Mr. Lam Lung On.
- (ii) The service fees were incurred for the issue of senior notes of the Group during the year. Yuzhou Financial Holdings Limited is a company controlled by Ms. Kwok Ying Lan.
- (iii) The service fees were incurred for the issue of certain securities during the year. Xiamen Qihuiyitong Commercial Factoring Company Limited is a company controlled by mother of Ms. Kwok Ying Lan.
- (iv) Cooperation deposits were received from companies controlled by Ms. Kwok Ying Lan for proposed joint cooperation in the PRC. The balance is included in other payables and accruals in note 27.

46. 關連方交易

- (a) 除在該等財務報表其他部分詳細載列的交易及結餘外，年內本集團與關連方的交易如下：

- (i) 該服務費為廈門縱橫集團股份有限公司就持作銷售用途的物業提供智能門禁系統的設計、安裝及測試費用，費用標準由相關訂約方共同協定。廈門縱橫集團股份有限公司為由林龍安先生胞弟控制的一間公司。
- (ii) 該服務費為本集團於年內發行優先票據的費用。禹洲金融控股(香港)有限公司為一間由郭英蘭女士控制的公司。
- (iii) 該服務費為於年內發行若干證券的費用。廈門啟惠益通商業保理有限公司為一間由郭英蘭女士的母親控制的公司。
- (iv) 就擬在中國合作經營而收取來自郭英蘭女士控制的公司的合作按金。結餘計入附註27之其他應付款項及應計費用。

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46. RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel of the Group

In the opinion of the Company's directors, the directors and the chief executive officer of the Company represented the key management personnel of the Group and details of the compensation of the key management personnel are set out in note 8 to the financial statements.

(c) Certain of the bank and other borrowings of the Group's joint ventures and associates are secured by pledges over the Group's equity interests in the subsidiaries, joint ventures and associates with an aggregate carrying amount at the end of the reporting period of Nil (2019: RMB4,639,993,000), RMB446,631,000 (2019: RMB903,200,000) and RMB29,440,000 (2019: RMB711,531,000), respectively.

(d) As at 31 December 2020, the Group provided guarantees to bank and other lenders in connection with facilities granted to joint ventures and associates, which amounted to RMB6,688,559,000 (2019: RMB10,020,296,000) and RMB1,040,331,000 (2019: RMB2,398,292,000), respectively.

The related party transactions in respect of the service fees paid to Xiamen Zongheng Group Company Limited also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

47. FINANCIAL INSTRUMENTS BY CATEGORY

Other than derivative financial instruments as disclosed in note 28 to the financial statements, all financial assets and financial liabilities of the Group as at 31 December 2020 and 2019 were financial assets at amortised cost and financial liabilities at amortised cost, respectively.

46. 關連方交易(續)

(b) 本集團主要管理層人員的薪酬

本公司董事認為，本公司董事及行政總裁指本集團的主要管理層人員，主要管理層人員的薪酬詳情載於財務報表附註8。

(c) 本集團合營公司及聯營公司的若干銀行及其他借貸以本集團於附屬公司、合營公司及聯營公司的股權(於報告期末的賬面總值分別為無(2019年：人民幣4,639,993,000元)、人民幣446,631,000元(2019年：人民幣903,200,000元)及人民幣29,440,000元(2019年：人民幣711,531,000元))作抵押。

(d) 於2020年12月31日，本集團就合營公司及聯營公司獲授的融資向銀行及其他貸款人提供的擔保金額分別為人民幣6,688,559,000元(2019年：人民幣10,020,296,000元)及人民幣1,040,331,000元(2019年：人民幣2,398,292,000元)。

有關支付予廈門縱橫集團股份有限公司的服務費的關連方交易亦構成上市規則第14A章定義的持續關連交易。

47. 按類別劃分的金融工具

除財務報表附註28所披露的衍生金融工具外，於2020年及2019年12月31日，本集團的所有金融資產及金融負債分別為按攤銷成本列賬的金融資產及按攤銷成本列賬的金融負債。

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48. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments as at 31 December 2020 and 2019 approximated to their fair values.

Management has assessed that the fair values of other receivables and other assets, derivative financial instruments, restricted cash, non-pledged time deposits with original maturity of over three months, cash and cash equivalents, trade payables, other payables and accruals and current-portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group uses fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly for determining and disclosing the fair value of financial instruments. As at 31 December 2020 and 31 December 2019, the Group's financial instruments which comprise derivative financial instruments were measured at fair value and determined as level 2 financial instruments.

The Group did not have any financial assets measured at fair value other than derivative financial instruments as at 31 December 2020 and 31 December 2019.

The Group did not have any financial liabilities measured at fair value other than derivative financial instruments as at 31 December 2020 and 31 December 2019.

For the Group's assets and liabilities not measured at fair value in the consolidated statement of financial position but for which the fair value is disclosed, the carrying amounts of the non-current portion of interest-bearing bank and other borrowings approximated to their fair values and were determined as Level 3, and the fair values of the senior notes and corporate bonds were RMB37,385,453,000 (2019: RMB30,627,953,000) and RMB9,591,500,000 (2019: RMB9,695,000,000), respectively and were determined as Level 1.

48. 金融工具的公允值及公允值層級

於2020年及2019年12月31日，本集團金融工具的賬面值與其公允值相若。

管理層評定其他應收款項及其他資產、衍生金融工具、受限制現金、始初期限超過三個月之無抵押定期存款、現金及現金等價物、貿易應付款項、其他應付款項及應計費用、即期部分的計息銀行及其他借貸的公允值與彼等的賬面值相若，主因該等工具期限較短。

本集團釐定及披露金融工具的公允值時，乃使用基於對所記錄公允值有重大影響之任何輸入數據均可直接或間接被觀察之估值方法計算之公允值。於2020年12月31日及2019年12月31日，本集團金融工具（包括衍生金融工具）乃按公允值計量，並獲釐定為第2級金融工具。

除衍生金融工具外，本集團於2020年12月31日及2019年12月31日並無任何按公允值計量的金融資產。

除衍生金融工具外，本集團於2020年12月31日及2019年12月31日並無任何按公允值計量的金融負債。

就本集團於綜合財務狀況表內並非以公允值計量但披露其公允值的資產及負債，計息銀行及其他借貸非即期部分的賬面值與其公允值相若，並獲釐定為第3級。優先票據及公司債券的公允值分別為人民幣37,385,453,000元（2019年：人民幣30,627,953,000元）及人民幣9,591,500,000元（2019年：人民幣9,695,000,000元），並獲釐定為第1級。

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48. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the non-current portion 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 fair values of the senior notes and corporate bonds are calculated with reference to price quotations from financial institutions at the reporting date. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2020 were assessed to be insignificant.

The Group entered into derivative financial instruments with creditworthy banks with no history of default. Derivative financial instruments, including a cross-currency rate swap and forward currency contracts, are measured using valuation techniques similar to forward pricing. The model incorporates various market observable inputs including foreign exchange spot and forward rates. The carrying amounts of the cross-currency rate swap and forward currency contracts were the same as their fair values.

The details of the valuation technique and the inputs used in the fair value measurement of investment properties have been disclosed in note 14.

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).

48. 金融工具的公允值及公允值層級(續)

計息銀行及其他借貸非即期部分的公允值乃以預期未來現金流，使用以類似條款、信貸風險及剩餘年期的現行可供比較工具的利率貼現而計算。優先票據及公司債券的公允值乃參考報告日金融機構報價計算所得。於2020年12月31日，本集團對於計息銀行及其他借貸的自身不履約風險導致的公允值變動被評為不重大。

本集團與並無違約記錄的信譽良好的銀行訂立衍生金融工具。衍生金融工具(包括跨貨幣利率掉期及遠期貨幣合約)採用與遠期定價類似的估值方法計量。該模型整合多項市場可觀察輸入數據，包括外匯即期及遠期匯率。跨貨幣利率掉期及遠期貨幣合約的賬面值與其公允值相同。

投資物業的估值方法及公允值計量的輸入數據詳情於附註14披露。

年內，就金融資產及金融負債而言，公允值計量並無於第1級與第2級之間發生轉移，亦無轉入或轉出第3級(2019年：無)。

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank and other borrowings and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are market risk, interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Market risk

The Group's assets are predominantly in the form of land held for property development for sale, investment properties, properties under development and properties held for sale. In the event of a severe downturn in the property market, these assets may not be readily realised.

Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. Other than deposits held at banks, the Group does not have significant interest-bearing assets. Restricted deposits were held at banks in Mainland China at the same saving rate as unrestricted deposits throughout the year. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings with floating interest rates. The Group has not used any interest rate swaps to hedge its exposure to interest rate risk, and will consider hedging significant interest rate risk should the need arise.

49. 財務風險管理的目標及政策

本集團的主要金融工具包括銀行及其他借貸以及現金及短期存款。該等金融工具的主要目的是協助本集團籌集經營資金。本集團擁有各種其他金融資產及負債，例如從經營中直接產生的貿易應付款項。

本集團的金融工具所引致的主要風險為市場風險、利率風險、外幣風險、信貸風險及流動資金風險。董事會審閱並同意有關管理各項該等風險的政策，茲概述如下。

市場風險

本集團資產的主要形式為持作物業開發銷售用途的土地、投資物業、在建物業及持作銷售用途的物業。在物業市場十分低迷的情況下，該等資產可能不易變現。

利率風險

本集團的大部分收入及經營現金流量不受市場利率變動所影響。除銀行存款之外，本集團並無重大計息資產。於整個年度內，中國大陸銀行受限制存款與非受限制存款的儲蓄利率相同。本集團所承擔市場利率變動的風險主要與本集團按浮動利率計息的銀行及其他借貸有關。本集團並無使用任何利率掉期以對沖其利率風險，惟必要時將考慮對沖重大利率風險。

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49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax. There is no material impact on other components of the Group's equity.

49. 財務風險管理的目標及政策(續)

利率風險(續)

下表說明在所有其他變量維持不變的情況下，報告期間結束時本集團除稅前利潤的利率合理可能變動的敏感度。本集團權益的其他部分不受重大影響。

		Increase/ (decrease) in basis points 增加/ (減少) 基點數	Effect on profit before tax 對除稅前 利潤的影響 RMB'000 人民幣千元
2020	2020		
Renminbi	人民幣	50	(48,502)
Renminbi	人民幣	(50)	48,502
Hong Kong dollar	港幣	50	(12,221)
Hong Kong dollar	港幣	(50)	12,221
United States dollar	美元	50	(10,693)
United States dollar	美元	(50)	10,693
2019	2019		
Renminbi	人民幣	50	(22,357)
Renminbi	人民幣	(50)	22,357
Hong Kong dollar	港幣	50	(6,199)
Hong Kong dollar	港幣	(50)	6,199
United States dollar	美元	50	(21,129)
United States dollar	美元	(50)	21,129

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk

All of the Group's revenue and substantially all of the Group's operating expenses are denominated in RMB, which is currently not a freely convertible currency. The PRC Government imposes controls on the convertibility of RMB into foreign currencies and, in certain cases, the remittance of currency out of Mainland China. Shortages in the availability of foreign currencies may restrict the ability of the Group's PRC subsidiaries to remit sufficient foreign currencies to pay dividends or other amounts to the Group.

Under the existing PRC foreign exchange regulations, payments of current account items, including dividends, trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval from the State Administration for the Foreign Exchange Bureau by complying with certain procedural requirements. However, approval from appropriate PRC governmental authorities is required where RMB is to be converted into a foreign currency and remitted out of Mainland China to pay capital account items, such as the repayment of bank and other borrowings denominated in foreign currencies.

Currently, the Group's PRC subsidiaries may purchase foreign currencies for settlement of current account transactions, including payment of dividends to the Company, without prior approval of the State Administration for Foreign Exchange Bureau. The Group's PRC subsidiaries may also retain foreign currencies in their current accounts to satisfy foreign currency liabilities or to pay dividends. Since foreign currency transactions on the capital account are still subject to limitations and require approval from the State Administration for Foreign Exchange Bureau, this could affect the ability of the Group's subsidiaries to obtain required foreign exchange through debt or equity financing, including by means of loans or capital contributions from the Company.

49. 財務風險管理的目標及政策(續)

外幣風險

本集團所有的收入及絕大部分經營開支均以人民幣計值，而人民幣目前並非為可自由兌換的貨幣。中國政府對將人民幣兌換為外幣及（於特定情況下）將貨幣匯出中國大陸施加管制。可用外幣的短缺可能限制本集團的中國附屬公司匯出足夠外幣以向本集團支付股息或其他款項的能力。

根據現有的中國外匯法規，經常賬項目的付款（包括股息、貿易及與服務相關的外匯交易）在遵守若干程序要求後可以外幣進行，而無須國家外匯管理局的事先批准。然而，將人民幣兌換為外幣及匯出中國大陸以支付資本賬項目（比如償還以外幣計值的銀行及其他借貸）時，須獲得有關中國政府機關的批准。

目前，本集團的中國附屬公司可購買外幣以結清經常賬戶交易（包括向本公司支付股息），而無須國家外匯管理局的事先批准。本集團的中國附屬公司亦可在其經常賬戶中留存外幣以償還外幣負債或支付股息。由於資本賬戶的外幣交易仍然受限制且須獲得國家外匯管理局的批准，可能影響本集團附屬公司透過債務或股權融資（包括從本公司取得貸款或出資的形式）獲取所需外匯的能力。

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49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

The Group's financial assets and liabilities including certain amounts due from/to related parties denominated in Hong Kong dollars, certain short term deposits denominated in Hong Kong dollars and certain bank and other borrowings denominated in Hong Kong dollars and United States dollars are subject to foreign currency risk. Therefore, the fluctuations in the exchange rates of RMB against foreign currencies could affect the Group's results of operations.

A reasonably possible appreciation of 1% in the exchange rate of the Hong Kong dollar or United States dollar against the Renminbi would have a material impact on the Group's profit during the year and this would result in an increase in other components of the Group's equity by RMB61,582,000 (2019: increase of RMB22,454,000) in 2020.

Credit risk

It is the Group's policy that all customers are required to pay deposits in advance of the purchase of properties. In addition, the Group does not have any significant credit risk as the credit given to any individual or corporate entity is not significant. There is no significant concentration of credit risk within the Group.

Maximum exposure and year-end staging

The credit risk of the Group's cash and cash equivalents, non-pledged time deposits with original maturity of over three months, restricted deposits, other receivables and certain deposits, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

49. 財務風險管理的目標及政策(續)

外幣風險(續)

本集團的金融資產及負債(包括以港幣計值的應收/應付關連方若干款項及以港幣計值的若干短期存款和以港幣及美元計值的若干銀行及其他借貸)須承受外幣風險。因此,人民幣兌換外幣的匯率波動可能影響本集團的經營業績。

港幣或美元與人民幣之間的匯率的合理可能上升1%,將對年內本集團的利潤產生重大影響,將導致於2020年本集團權益的其他組成部分增加人民幣61,582,000元(2019年:增加人民幣22,454,000元)。

信貸風險

所有客戶購買物業時須預付定金,此為本集團的政策。此外,由於授予任何個人或公司實體的信貸額度並不重大,故本集團並無任何重大信貸風險。本集團並無重大集中信貸風險。

最高風險及年末階段

本集團現金及現金等價物、始初期限超過三個月之無抵押定期存款、受限制存款、其他應收款項及若干按金的信貸風險主要來自對方違約,最高風險值等於該等工具的賬面值。

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Maximum exposure and year-end staging (Continued)

The credit quality of the financial assets measured at amortised cost is considered to be normal as 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 and hence, they are all classified under stage 1 for measurement of ECLs. The loss allowance provision for all financial assets measured at amortised cost was not significant as at 31 December 2020 and 2019.

Guarantees given to banks and other lenders in connection with credit facilities granted to joint ventures and associates and in respect of mortgage facilities provided for certain purchasers of the Group's properties with aggregate amounts utilised of RMB24,090,508,000 (2019: RMB29,385,951,000) which are not yet past due and there is no information indicating of default and, hence, are all classified under stage 1 for measurement of ECLs.

Liquidity risk

Due to the capital intensive nature of the Group's business, the Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings. In addition, banking facilities are available for contingency purposes. In the opinion of the directors of the Company, the Group will have adequate sources of funding to finance its operation needs and manage its liquidity position.

49. 財務風險管理的目標及政策(續)

最高風險及年末階段(續)

按攤銷成本計量的金融資產尚未逾期且概無資料顯示自首次確認後金融資產的信貸風險有大幅提升，因而其信貸質素認為正常，故此就計量預期信貸損失而言歸類為第一階段。按攤銷成本計量的所有金融資產的虧損撥備於2020年及2019年12月31日並不重大。

就授予合營公司及聯營公司的信貸融資及為本集團若干物業買家提供的按揭融資而給予銀行及其他貸方的擔保合共動用金額人民幣24,090,508,000元(2019年：人民幣29,385,951,000元)，尚未逾期且概無資料顯示違約跡象，因而就計量預期信貸損失而言均歸類為第一階段。

流動資金風險

由於本集團的業務屬於資本密集型，本集團確保維持充足的現金及信貸額度以滿足流動資金需求。本集團之目標為透過運用銀行及其他借貸，令資金在持續性及靈活性之間取得平衡。此外，本集團亦備有銀行融資以應對或有事項。本公司董事認為，本集團將擁有充足的資金資源以應對經營所需及管理其流動資金狀況。

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49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

		At 31 December 2020 於2020年12月31日				
		On demand or within 1 year 按要求或1年內 RMB'000 人民幣千元	In the second year 第2年內 RMB'000 人民幣千元	3 to 5 years 3至5年 RMB'000 人民幣千元	Beyond 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	10,247,200	5,485,766	4,937,377	1,499,722	22,170,065
Corporate bonds	公司債券	5,479,587	213,627	5,143,880	-	10,837,094
Senior notes	優先票據	7,215,266	6,091,783	22,818,303	7,040,277	43,165,629
Trade payables	貿易應付款項	5,119,825	3,731,074	-	-	8,850,899
Other payables and accruals	其他應付款項及應計費用	39,974,510	-	-	-	39,974,510
		68,036,388	15,522,250	32,899,560	8,539,999	124,998,197
Financial guarantees issued:	已發出財務擔保:					
Maximum amount guaranteed (note 43)	最高擔保金額(附註43)	24,090,508	-	-	-	24,090,508

		At 31 December 2019 於2019年12月31日				
		On demand or within 1 year 按要求或1年內 RMB'000 人民幣千元	In the second year 第2年內 RMB'000 人民幣千元	3 to 5 years 3至5年 RMB'000 人民幣千元	Beyond 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	8,854,044	5,469,957	3,787,557	1,564,740	19,676,298
Corporate bonds	公司債券	6,663,940	2,225,644	1,604,132	-	10,493,716
Senior notes	優先票據	3,854,695	7,052,354	22,492,969	3,729,912	37,129,930
Trade payables	貿易應付款項	5,205,825	4,577,216	-	-	9,783,041
Other payables and accruals	其他應付款項及應計費用	31,782,386	-	-	-	31,782,386
		56,360,890	19,325,171	27,884,658	5,294,652	108,865,371
Financial guarantees issued:	已發出財務擔保:					
Maximum amount guaranteed (note 43)	最高擔保金額(附註43)	29,385,951	-	-	-	29,385,951

49. 財務風險管理的目標及政策(續)

流動資金風險(續)

於報告期間結束時本集團金融負債的到期日(以合約訂明的未貼現付款為基準)如下:

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

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. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year.

The Group monitors working capital using a gearing ratio, which is net debt divided by the total equity of the Group. Net debt includes interest-bearing bank and other borrowings, corporate bonds and senior notes less cash and cash equivalents, restricted cash and non-pledged time deposits with original maturity of over three months. The gearing ratios as at the end of the reporting periods were as follows:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	20,085,419	17,210,830
Corporate bonds	公司債券	9,500,000	9,500,000
Senior notes	優先票據	34,314,289	28,957,676
Less: Cash and cash equivalents	減：現金及現金等價物	(23,586,502)	(28,455,729)
Less: Restricted cash	減：受限制現金	(2,743,227)	(1,866,122)
Less: Non-pledged time deposits with original maturity of over three months	減：始初期限超過三個月之無抵押定期存款	(8,139,087)	(5,189,418)
Net debt	債務淨額	29,430,892	20,157,237
Total equity	權益總額	34,302,930	28,727,629
Gearing ratio	資本負債比率	85.8%	70.2%

49. 財務風險管理的目標及政策(續)

資本管理

本集團資本管理的主要目標乃確保本集團持續經營的能力，維持穩健的資本比率以支援其業務，以及為股東帶來最大回報。

本集團管理其資本架構並因應經濟狀況變動對其作出調整。為維持或調整資本架構，本集團可能調整支付予股東的股息，返還資本予股東或發行新股。本集團不受任何外部施加的資本要求所規限。年內管理資本的目標、政策或程序並無任何變動。

本集團運用資本負債比率監控營運資金，該比率乃按本集團之債務淨額除以權益總額計算。債務淨額包括計息銀行及其他借貸、公司債券與優先票據，且須減去現金及現金等價物、受限制現金和始初期限超過三個月之無抵押定期存款。於報告期間結束時之資本負債比率如下：

31 December 2020 2020年12月31日

50. EVENTS AFTER THE REPORTING PERIOD

- (a) In January 2021, the Company granted 69,585,000 share options with an exercise price of HK\$2.774 per share under its share option scheme to certain directors of the Company and employees of the Group.
- (b) On 13 January 2021, the Company issued six-year green senior notes with an aggregate principal amount of US\$562,000,000 (approximately RMB3,635,232,000) bearing interest at 6.35% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$557,947,000 (approximately RMB3,609,016,000). The senior notes will mature on 13 January 2027.
- (c) On 23 February 2021, the Company entered into a facility agreement with a group of financial institutions whereby a United States dollar term loan facility in the amount of US\$238,500,000 (approximately RMB1,542,861,000) and a Hong Kong dollar term loan facility in the amount of HK\$234,000,000 (approximately RMB195,229,000) have been granted to the Company for a term of 42 months from the date of the Facility Agreement.

50. 報告期後事項

- (a) 於2021年1月，本公司根據購股權計劃向本公司若干董事及本集團僱員授出69,585,000份購股權，行使價為每股2.774港元。
- (b) 於2021年1月13日，本公司發行本金總額562,000,000美元（約人民幣3,635,232,000元）的6年期綠色優先票據，按每年6.35厘計息。經扣除發行成本後，所得款項淨額約為557,947,000美元（約人民幣3,609,016,000元）。該等優先票據將於2027年1月13日到期。
- (c) 於2021年2月23日，本公司與一組金融機構訂立一份融資協議，據此，本公司獲授一筆238,500,000美元之美元定期貸款融資（約為人民幣1,542,861,000元）及一筆234,000,000港元之港元定期貸款融資（約為人民幣195,229,000元），自融資協議日期起計為期42個月。

31 December 2020 2020年12月31日

51. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 51. 本公司之財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關本公司於報告期間結束時財務狀況表之資料載列如下：

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	76,950	89,194
Interest in a subsidiary	於一間附屬公司的權益	1	1
Total non-current assets	非流動資產總值	76,951	89,195
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	46,739,623	45,694,590
Due from joint ventures	應收合營公司款項	2,712,037	72,010
Due from associates	應收聯營公司款項	-	620,625
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	319,030	4,503
Derivative financial instruments	衍生金融工具	-	55,627
Restricted cash	受限制現金	4,256	4,518
Cash and cash equivalents	現金及現金等價物	2,117,816	1,261,821
Total current assets	流動資產總值	51,892,762	47,713,694
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	2,619,103	3,594,762
Due to subsidiaries	應付附屬公司款項	7,132,922	6,751,083
Due to joint ventures	應付合營公司款項	503,848	-
Derivative financial instruments	衍生金融工具	87,736	-
Interest-bearing bank and other borrowings	計息銀行及其他借貸	3,641,676	2,031,858
Senior notes	優先票據	4,650,232	1,658,842
Total current liabilities	流動負債總額	18,635,517	14,036,545
NET CURRENT ASSETS	流動資產淨額	33,257,245	33,677,149
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	33,334,196	33,766,344
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借貸	19,376	2,668,120
Senior notes	優先票據	29,664,057	27,298,834
Total non-current liabilities	非流動負債總額	29,683,433	29,966,954
Net assets	資產淨額	3,650,763	3,799,390

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2020 2020年12月31日

51. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 51. 本公司之財務狀況表(續)

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
EQUITY	權益		
Issued capital	已發行股本	489,142	447,146
Senior perpetual securities	高級永續證券	1,911,986	1,911,986
Reserves (note)	儲備(附註)	1,249,635	1,440,258
Total equity	權益總額	3,650,763	3,799,390

Note:

A summary of the Company's reserves is as follows:

附註:

本公司儲備概列如下:

		Share premium account	Share option reserve	Exchange fluctuation reserve	Shares held under share award scheme	Retained profits/(accumulated losses)	Total
		股份溢價賬	購股權儲備	外匯波動儲備	股份獎勵計劃項下所持股份	保留利潤/(累計虧損)	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	1,771,231	17,945	32,948	-	460,913	2,283,037
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	-	133,983	-	(567,535)	(433,552)
Final 2018 dividend	2018年末期股息	(842,506)	-	-	-	-	(842,506)
Issue of shares for scrip dividend	發行以股代息股份	1,146,864	-	-	-	-	1,146,864
Interim 2019 dividend and special Interim dividend	2019年中期股息及特別中期股息	(636,666)	-	-	-	-	(636,666)
Issue of shares in connection with the exercise of share options	就行使購股權發行股份	25,154	(3,490)	-	-	-	21,664
Distribution to holders of senior perpetual securities	向高級永續證券持有人分派	-	-	-	-	(110,743)	(110,743)
Equity-settled share option arrangements	以權益支付購股權之安排	-	12,160	-	-	-	12,160
At 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	1,464,077	26,615	166,931	-	(217,365)	1,440,258
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	1,648,406	-	(1,339,425)	308,981
Second interim 2019 dividend and Special interim dividend	2019年第二次中期股息及特別中期股息	(1,167,017)	-	-	-	-	(1,167,017)
Issue of shares for scrip dividend	發行以股代息股份	1,313,843	-	-	-	-	1,313,843
Interim 2020 dividend	2020年中期股息	(560,884)	-	-	-	-	(560,884)
Issue of shares in connection with the exercise of share options	就行使購股權發行股份	29,225	(3,804)	-	-	-	25,421
Distribution to holders of senior perpetual securities	向高級永續證券持有人分派	-	-	-	-	(112,324)	(112,324)
Equity-settled share option arrangements	以權益支付購股權之安排	-	10,815	-	-	-	10,815
Shares purchased under share award scheme	股份獎勵計劃項下所購股份	-	-	-	(9,458)	-	(9,458)
At 31 December 2020	於2020年12月31日	1,079,244	33,626	1,815,337	(9,458)	(1,669,114)	1,249,635

52. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2021.

52. 批准財務報表

於2021年3月30日，董事會批准及授權發佈財務報表。

FIVE YEARS FINANCIAL SUMMARY

五年財務概要

A summary of the results and of the assets, liabilities and equity of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below:

以下為本集團於過去五個財政年度的業績以及資產、負債及權益摘要，乃節錄自己刊發經審核財務報表：

		Year ended 31 December 截至12月31日止年度				
		2020	2019	2018	2017	2016
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
RESULTS	業績					
REVENUE	收入	10,411,604	23,240,705	24,305,871	21,700,673	13,671,828
Cost of sales	銷售成本	(9,931,691)	(17,148,995)	(16,838,626)	(14,017,619)	(8,712,916)
Gross profit	毛利	479,913	6,091,710	7,467,245	7,683,054	4,958,912
Fair value gains on investment properties, net	投資物業公允值收益淨額	387,260	600,546	165,831	380,069	97,392
Other income and gains	其他收入及收益	715,235	2,167,688	497,215	202,311	386,449
Selling and distribution costs	銷售及分銷成本	(428,036)	(659,594)	(459,152)	(490,771)	(293,153)
Administrative expenses	行政開支	(803,737)	(1,090,645)	(606,179)	(499,882)	(402,876)
Other expenses	其他開支	(309,615)	(310,739)	(54,484)	(292,891)	(190,326)
Finance costs	融資成本	(124,281)	(360,345)	(223,352)	(708,340)	(442,948)
Share of profits and losses of joint ventures	應佔合營公司損益額	206,889	(63,489)	(74,265)	(64,719)	91,790
Share of profits and losses of associates	應佔聯營公司損益額	23,371	229,369	21,849	(18,771)	(8,480)
PROFIT BEFORE TAX	除稅前利潤	146,999	6,604,501	6,734,708	6,190,060	4,196,760
Income tax	所得稅	81,231	(2,637,705)	(3,008,605)	(3,062,991)	(2,108,274)
PROFIT FOR THE YEAR	年度利潤	228,230	3,966,796	3,726,103	3,127,069	2,088,486
Attributable to:	以下各方應佔：					
Owners of the parent	母公司擁有人	116,992	3,605,776	3,504,940	2,790,047	1,774,914
Non-controlling interests	非控股權益	111,238	361,020	221,163	337,022	313,572
		228,230	3,966,796	3,726,103	3,127,069	2,088,486

Five Years Financial Summary (Continued)
五年財務概要(續)

		As at 31 December 於12月31日				
		2020	2019	2018	2017	2016
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
ASSETS, LIABILITIES AND EQUITY	資產、負債及權益					
TOTAL ASSETS	資產總額	178,198,057	146,435,130	115,063,004	79,904,817	68,860,512
TOTAL LIABILITIES	負債總額	(143,895,127)	(117,707,501)	(93,632,652)	(62,461,581)	(57,187,776)
NET ASSETS	資產淨額	34,302,930	28,727,629	21,430,352	17,443,236	11,672,736
Represented by:	以下各方應佔：					
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔權益	24,629,474	22,903,147	19,486,590	16,381,481	10,666,111
NON-CONTROLLING INTERESTS	非控股權益	9,673,456	5,824,482	1,943,762	1,061,755	1,006,625
TOTAL EQUITY	權益總額	34,302,930	28,727,629	21,430,352	17,443,236	11,672,736

SCHEDULE OF MAJOR PROPERTIES

主要物業一覽表

MAJOR INVESTMENT PROPERTIES

主要投資物業

Project 項目	Location 位置	Use 用途	Tenure 租期	Attributable interest of the Group 本集團應佔權益
The Mall of Yuzhou World Trade Center Phase I 禹洲•世貿商城一期商城	Phase I of Yuzhou World Trade Center on Lot No.75, Xiahe Road, Xiamen, Fujian Province 福建省廈門市廈禾路第75號地塊禹洲世貿中心一期	Commercial and car parking space 商用及停車位	Medium term lease 中期租賃	100%
The Mall of Yuzhou World Trade Center Phase II 禹洲•世貿商城二期商城	Phase II of Yuzhou World Trade Center on Lot No.76, Xiahe Road, Xiamen, Fujian Province 福建省廈門市廈禾路第76號地塊禹洲世貿中心二期	Commercial and car parking space 商用及停車位	Medium term lease 中期租賃	100%
The Commercial Podium of Yuzhou Jinqiao International Phase I 禹洲•金橋國際一期裙樓	Phase I of Yuzhou Jinqiao International, No.333 Jingang Road, Pudong New Area, Shanghai 上海市浦東新區金港路333號禹洲金橋國際一期	Commercial 商用	Medium term lease 中期租賃	100%
The Commercial Podium of Yuzhou Jinqiao International Phase II 禹洲•金橋國際二期裙樓	Phase II of Yuzhou Jinqiao International, Lane 50 Jinyu Road, Pudong New Area, Shanghai 上海市浦東新區金豫路50弄禹洲金橋國際二期	Commercial 商用	Medium term lease 中期租賃	100%
The Commercial Podium of Yuzhou Jinqiao International Phase III 禹洲•金橋國際三期裙樓	Phase III of Yuzhou Jinqiao International, Jinyu Road and Jinxian Road, Pudong New Area, Shanghai 上海市浦東新區金豫路及進賢路禹洲金橋國際三期	Commercial 商用	Medium term lease 中期租賃	100%
The Commercial Podium of Yuzhou Jinqiao International Phase IV 禹洲•金橋國際四期裙樓	Phase IV of Yuzhou Jinqiao International, No.69 Jinhui Road, Pudong New Area, Shanghai 上海市浦東新區金湖路69號禹洲金橋國際四期	Commercial 商用	Medium term lease 中期租賃	100%
Lot A of Yuzhou Haicang WTC Mall 禹洲•海滄禹洲生活廣場A區	Lot A of Yuzhou Golden Seacoast, West of the Xinggang Road, Haicang District, Xiamen, Fujian Province 福建省廈門市海滄區興港路西側禹洲華僑金海岸A地塊	Commercial 商用	Medium term lease 中期租賃	100%
Lot B of Yuzhou Haicang WTC Mall 禹洲•海滄禹洲生活廣場B區	Lot B of Yuzhou Golden Seacoast, West of the Xinggang Road, Haicang District, Xiamen, Fujian Province 福建省廈門市海滄區興港路西側禹洲華僑金海岸B地塊	Commercial 商用	Medium term lease 中期租賃	100%

Schedule of Major Properties (Continued)
 主要物業一覽表(續)

Project 項目	Location 位置	Use 用途	Tenure 租期	Attributable interest of the Group 本集團應佔權益
Yuzhou Plaza 禹洲廣場	North of Minggong Building, Hubin South Road, Siming District, Xiamen, Fujian Province 福建省廈門市思明區湖濱南路名宮大廈北側	Office and car parking space 辦公室及停車位	Medium term lease 中期租賃	100%
Yuzhou Plaza 禹洲廣場	Qiu 3/6, Qiu 2, No 9 Street, Jinqiao Export Processing Zone, Pudong New Area, Shanghai 上海市浦東新區金橋出口加工區9街坊3/6丘·2丘	Office and commercial 辦公室及商用	Medium term lease 中期租賃	100%
Yuzhou City Plaza 禹洲城市廣場	Century Avenue Shopping District, South New Zone of Huian County, Quanzhou, Fujian Province 福建省泉州市惠安縣城南新區世紀大道商圈	Office and commercial 辦公室及商用	Medium term lease 中期租賃	100%
Yuzhou Central Plaza 禹洲·中央廣場	South of Changjiangdong Road, East of Liaoyuan Road, East Urban District, Hefei 合肥市東部城區長江東路南·燎原路東	Commercial 商用	Medium term lease 中期租賃	100%
Yuzhou Plaza 禹洲廣場	Keyuan North Road, Nanshan District, Shenzhen 深圳市南山區科苑北路	Commercial 商用	Medium term lease 中期租賃	90%
Yuzhou Sky Aqua Mall I 禹洲中央城一期	Southeast of the junction of Wuliu Road and New Bengbu Road, Xinzhan District, Hefei 合肥市新站區物流大道與新蚌埠路交匯東南角	Commercial 商用	Medium term lease 中期租賃	75%
Yuzhou Commercial Plaza 禹洲商業廣場	South of Wangting Commercial Plaza, East of Yuting Fazhi Wenhua Park, Xiangcheng District, Suzhou 蘇州市相城區望亭商業廣場以南·御亭法治文化公園以東	Commercial 商用	Medium term lease 中期租賃	51%

Schedule of Major Properties (Continued)
主要物業一覽表(續)

MAJOR PROPERTIES UNDER DEVELOPMENT

主要在建物業

Project	Location	Use	Site Area	GFA	Stage of completion	Expected completion date	Attributable interest of the Group
項目	位置	用途	佔地面積	建築面積	竣工階段	預期竣工日期	本集團應佔權益
Yuzhou Oriental Mansion 禹洲•嘉譽東方	West of Qiaotouji Road, South of Heping Road, Cuozhen Town, Feidong County, Hefei 合肥市肥東縣撮鎮鎮橋頭集路以西、和平路以南	Residential 住宅	73,848	147,696	Under Development 在建	Nov-22 2022年11月	100%
Yuzhou Luxury Mansion 禹洲•雍錦府	Jinhui Town, Fengxian District, Shanghai 上海市奉賢區金匯鎮	Residential 住宅	56,048	123,306	Under Development 在建	Dec-21 2021年12月	100%
Yuzhou Langham Bay 禹洲•朗廷灣	Yongshun Town, Tongzhou District, Beijing 北京市通州區永順鎮	Residential and commercial 住宅及商用	51,249	78,434	Under Development 在建	Dec-22 2022年12月	100%
Yuzhou Langham Bay 禹洲•朗廷灣	Leliu Town, Shunde District, Foshan 佛山市順德區勒流鎮	Residential and commercial 住宅及商用	110,378	306,217	Under Development 在建	Dec-21 2021年12月	100%
Yuzhou Fenghuang Garden 禹洲•鳳凰府	South of Yuhua Road, West of Youyi Road, Fenghuang New City, Lubei District, Tangshan 唐山市路北區鳳凰新城裕華道南側、友誼路西側	Residential 住宅	65,088	162,720	Under Development 在建	Dec-22 2022年12月	51%
Yuzhou Oak Manor 禹洲•橡樹瀾灣	South of Dongnan Avenue, East of Changkun Road, Southern of Changshu, Suzhou 蘇州常熟市南部新城長昆公路以東、東南大道以南	Residential 住宅	100,384	220,845	Under Development 在建	Nov-22 2022年11月	50%
Yuzhou Park Land 禹洲•公元九里	Taihu Avenue, Xinwu District, Wuxi 無錫市新吳區太湖大道	Residential 住宅	108,075	237,600	Under Development 在建	Nov-21 2021年11月	50%
Yuzhou Langham Mansion 禹洲•朗廷府	Jimo Business and Trade Centre, West of Jimo District, Qingdao 青島市即墨區城西國際商貿城片區	Residential and commercial 住宅及商用	97,953	156,724	Under Development 在建	Oct-21 2021年10月	40%

Schedule of Major Properties (Continued)
主要物業一覽表(續)

MAJOR COMPLETED PROPERTIES HELD FOR SALE

持作銷售的主要竣工物業

Project	Location	Use	Site Area	GFA	Stage of completion	Attributable interest of the Group
項目	位置	用途	佔地面積	建築面積	竣工階段	本集團應佔權益
Yuzhou Noble Mansion	East of Daye Road and South of Puxing Road, East of Xianpu Road, Jinhui Town, Fengxian District, Shanghai	Residential	109,266	174,826	Completed	100%
禹洲•雍賢府	上海市奉賢金匯鎮大葉公路東側及浦星公路南側·賢浦路東側	住宅			已竣工	
Yuzhou Honor Promenade	East of Nan'an District, Xiamei Town, Nan'an, Quanzhou	Residential	17,473	52,419	Completed	100%
禹洲•嘉譽風華	泉州市南安霞美鎮·南安市區以東	住宅			已竣工	
Yuzhou Langham Bay	East of Mindu Xingjinwan, Jianping Village, Shangjie Town, Fuzhou	Residential	26,557	58,491	Completed	100%
禹洲•朗廷灣	福州市上街鎮建平村·閩都星錦灣東側	住宅			已竣工	
Yuzhou Moon Lake Mansion	North of Tianshi Road and West of Kaifu Road, Shushan Economic Development District, Hefei	Residential	56,114	100,981	Completed	100%
禹洲•平湖秋月	合肥市蜀山經濟開發區天獅路以北·開福路以西	住宅			已竣工	
Yuzhou Radiance Central Mansion	South of Minjiang Road and North of Nan'erhuan Road, Yantai Area, Cangshan District, Fuzhou	Residential	45,128	137,409	Completed	66%
禹洲•金輝里	福州市倉山區煙臺山片區·閩江大道南側·南二環北側	住宅			已竣工	
Yuzhou Redsun Joy Mansion	University Area of Shapingba District, Bishan District, Chongqing	Residential	14,785	53,816	Completed	51%
禹洲•弘陽昕悅府	重慶市璧山區·東連沙坪壩區大學城	住宅			已竣工	
Yuzhou Coastal Mansion	East of 99 Wanhe Road, North of Xinpudong Road, 99 Wan Area of Longwen District, Zhangzhou	Residential	37,774	94,434	Completed	51%
禹洲•雍禧瀾灣	漳州市龍文區九十九灣片區·九十九灣河道東側·新浦東路北側	住宅			已竣工	
Yuzhou Champion Mansion	South of Longshan Road, East of Tianjingong Road, North of Jinxiu Avenue, Guoyang County, Bozhou	Residential	63,011	113,400	Completed	50%
禹洲•名邦狀元府	亳州市渦陽縣龍山路南側·天靜宮路東側·錦繡大道北	住宅			已竣工	



<https://yuzhou-group.com/>

Principal administration and management centers in the PRC

中國主要行政及管理中心

Yuzhou Plaza
299 Jingang Road
Pudong New District
Shanghai
People's Republic of China
中華人民共和國
上海浦東新區金港路299號
禹洲廣場

Yuzhou Plaza
Keyuan North Road
Nanshan District
Shenzhen
People's Republic of China
中華人民共和國
廣東省深圳市南山區科苑北路
禹洲廣場

Principal place of business in Hong Kong

香港主要營業地址

Units 5801-02, 58/F
The Center
99 Queen's Road Central
Central
Hong Kong
香港中環
皇后大道中99號
中環中心58樓5801-02室