

DoThink 德信地产

你的生活知己

德信中国控股有限公司

Dexin China Holdings Company Limited

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

股票代號 Stock Code: 2019

2020

ANNUAL REPORT

年度報告



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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Hu Yiping (*Chairman*)
Mr. Fei Zhongmin
Ms. Feng Xia (Resigned on 25 August 2020)
Ms. Shan Bei (Appointed on 25 August 2020)

NON-EXECUTIVE DIRECTOR

Mr. Hu Shihao

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Wong Wing Kuen Albert
Mr. Ding Jiangang
Mr. Chen Hengliu

AUDIT COMMITTEE

Dr. Wong Wing Kuen Albert (*Chairman*)
Mr. Ding Jiangang
Mr. Hu Shihao

REMUNERATION COMMITTEE

Mr. Ding Jiangang (*Chairman*)
Mr. Chen Hengliu
Mr. Fei Zhongmin

NOMINATION COMMITTEE

Mr. Hu Yiping (*Chairman*)
Mr. Ding Jiangang
Mr. Chen Hengliu

AUTHORISED REPRESENTATIVES

Ms. Feng Xia (Resigned on 25 August 2020)
Ms. Shan Bei (Appointed on 25 August 2020)
Ms. Chau Hing Ling

COMPANY SECRETARY

Ms. Chau Hing Ling

執行董事

胡一平先生 (*主席*)
費忠敏先生
馮霞女士 (於2020年8月25日辭任)
單蓓女士 (於2020年8月25日獲委任)

非執行董事

胡詩豪先生

獨立非執行董事

王永權博士
丁建剛先生
Chen Hengliu先生

審計委員會

王永權博士 (*主席*)
丁建剛先生
胡詩豪先生

薪酬委員會

丁建剛先生 (*主席*)
Chen Hengliu先生
費忠敏先生

提名委員會

胡一平先生 (*主席*)
丁建剛先生
Chen Hengliu先生

授權代表

馮霞女士 (於2020年8月25日辭任)
單蓓女士 (於2020年8月25日獲委任)
周慶齡女士

公司秘書

周慶齡女士

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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THE CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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17樓1712-1716號舖

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKS

Industrial and Commercial Bank of China, Hangzhou Economic and Technical Development Zone Branch
Bank of China, Hangzhou Gaoxin Branch
Bank of Communications, Hangzhou Wenhui Branch
China CITIC Bank International, Hangzhou Qiantang Branch

LEGAL ADVISERS

As to Hong Kong law:

Paul Hastings

As to PRC law:

Commerce & Finance Law Offices

As to Cayman Islands law:

Conyers Dill & Pearman

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central
Hong Kong

COMPANY'S WEBSITE

<http://www.dothinkgroup.com>

主要往來銀行

中國工商銀行杭州經濟技術開發區支行
中國銀行杭州高新支行
交通銀行杭州文暉支行
中信銀行(國際)杭州錢塘支行

法律顧問

關於香港法律：

普衡律師事務所

關於中國法律：

通商律師事務所

關於開曼群島法律：

Conyers Dill & Pearman

核數師

羅兵咸永道會計師事務所
註冊會計師
註冊公眾利益實體核數師
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<http://www.dothinkgroup.com>

CHAIRMAN'S STATEMENT

主席致辭

Dear Shareholders,

On behalf of Dexin China Holdings Company Limited (the "Company"), I am pleased to present the audited annual results and business review for the year ended 31 December 2020 (the "Reporting Period") and future prospects for 2021 of the Company and its subsidiaries (the "Group").

The outbreak of COVID-19 in earlier 2020 severely impacted the development of China's economy. Against a backdrop of downward pressure on economy, China intensified its counter-cyclic adjustment and pursued a proactive fiscal policy and a prudent and flexible currency policy. With the effective implementation of a number of initiatives, China's economy has recovered rapidly and achieved growth amid the pandemic.

As a cornerstone and stabilizer of economic development, the real estate's performance in 2020 beat expectations. In the context of the central government's consistent efforts in real estate controls, reaffirmation of "houses are for living in and not for speculative investment", full implementation of "varied policies for different cities" and the long-term mechanism for real estate regulation to stabilize land price, housing price and expectations, and release of "Three Red Lines" to tighten the regulatory controls of real estate financing, the real estate market has demonstrated very strong resilience, as shown by stable increase in selling price and sales amount, indicating the market has basically overcome the impact of the pandemic and is going back on track.

During the Reporting Period, faced with industrial tightening regulatory controls, changing market environment and intensifying industrial competitions, the Group continued to focus on a robust and balanced development approach and optimize business strategies while enhancing the fundamental management to reduce cost, improve quality and increase efficiency, optimize resources allocation and improve corporate strength continuously. With the support from shareholders and the unremitting efforts of employees, during the Reporting Period, the Group had remarkable achievements in business expansion, with significant growth in operating performance, and also received widespread recognition from the capital market, clients and partners.

尊敬的各位股東：

本人謹代表德信中國控股有限公司（「本公司」）提呈本公司及其附屬公司（「本集團」）截至2020年12月31日止年度（「報告期」）經審核之年度業績及業務回顧與2021年展望。

2020年初，新冠肺炎疫情爆發，給中國經濟發展帶來較大衝擊。面對經濟的下行壓力，中國加大逆週期調節力度，強調積極的財政政策及穩健靈活的貨幣政策，在多項舉措的有力實施下，中國經濟迅速恢復，並實現逆勢增長。

房地產作為經濟發展的穩定器和壓艙石，於2020年表現亦超預期。在中央房地產調控力度不放鬆，堅持「房住不炒」的政策基調，全面落实「因城施策」及穩地價、穩房價、穩預期的長效管理調控機制，出台「三道紅線」收緊房地產金融監管的背景之下，房地產市場仍展現出極強的經濟韌性，銷售價格及銷售金額穩定增長，已基本走出疫情影響，進入正常運行通道。

報告期內，面對趨嚴的行業監管調控，多變的市場環境和激烈的行業競爭，本集團堅持穩健平衡發展，不斷優化業務發展戰略，同時夯實基礎管理，持續降本、提質、增效，優化資源配置，不斷提升企業實力。在股東的支持與員工的不懈努力之下，報告期內，本集團業務拓展成果顯著，經營業績大幅增長，同時亦收穫了資本市場、客戶及合作夥伴的廣泛認可。

CHAIRMAN'S STATEMENT

主席致辭

In the aspect of business expansion strategies, the Group sticks to the deployment strategy of “being rooted in Zhejiang, focusing on the Yangtze River Delta, and extending to key hub cities of China”. While maintaining a robust financial strategy, the Group continues to expand quality land resources in cities with high development potential. In 2020, the Group entered 1 new city, adding about 5,395,033 square meters in aggregate to its land reserve. In 2020, 40 parcels of land were acquired by means of bid, auction and listing and purchase, merger and acquisition. The Group also collaborated with its business partners to jointly acquire several project lands. Based on the principle of “setting production capacity by sales and directing investment by production capacity”, the Group well controlled the land acquisition cost through diversified land acquisition methods. As of 31 December 2020, the Group had a business network covering 26 cities with 166 operating projects, among which the Group operated 153 projects, and held a reserve of nearly 16,256,313 million square meters of high-quality land (including reserves of joint ventures and associates), thus laying a foundation for sustainable development of the Company.

In 2020, the Group continued to focus on regional development to consolidate its leading position in the Yangtze River Delta region while promoting its national deployment in a stable manner, which was proved to be effective. During the Reporting Period, the Group's kept a strong momentum of business expansion and covered the four core city clusters, namely, the Yangtze River Delta, Guangdong-Hong Kong-Macao Greater Bay Area, Chengdu-Chongqing and the economic belt of middle reach area of Yangtze River. The Group also expanded into the northwest region for the first time by acquiring a parcel of quality residential land of Da Huyi, Xi'an to expand its national network in a stable manner. As of 31 December 2020, about 73.4% of the Group's land reserves are located in the first- and second-tier cities, and about 24.8% are located in the strong third-tier cities, showing the proportion of land reserves in high value-add cities was further improved. By precisely capturing the housing demand in the core metropolitan areas during the process of urbanization, the Group is injecting continuous momentum into its high-quality development in the future.

在業務拓展策略方面，本集團堅持「立足浙江、深耕長三角、佈局全國核心城市」的佈局戰略，在維持穩健的財務政策，同時，持續拓展富有發展潛力的城市和優質土地資源。於2020年，本集團新進入一座新城市，總新增土儲約5,395,033平方米。於2020年通過招拍掛和收並購方式獲取了40幅新土地。本集團亦與業務合作夥伴合作聯合獲取多塊項目土地。本集團堅持「以銷定產，以能定投」的原則，通過多元化的拿地方式，較好地控制了土地獲取成本。截至2020年12月31日，本集團業務網絡已覆蓋26個城市，運營166個項目，其中操盤153個項目，擁有近16,256,313百萬平方米的優質土地儲備（包括合營企業及聯營公司的儲備），為本公司可持續發展奠定基礎。

於2020年，本集團持續發力區域深耕，鞏固於長三角地區的領先地位，同時亦穩步推進全國化佈局，取得良好效果。報告期內，集團業務擴張勢頭良好，已完成覆蓋長三角、粵港澳大灣區、成渝及長江中游經濟帶四大核心城市群，更於下半年首度進軍西北，購得西安大鄠邑的優質住宅用地，穩步推進全國化佈局。截至2020年12月31日，本集團約73.4%土儲位於一、二線城市，約24.8%位於強三線城市，高能級城市土儲佔比繼續提升。通過精準把握住城鎮化梯次發展中核心都市圈的住房需求，本集團正持續為未來的高質量發展注入動能。

CHAIRMAN'S STATEMENT

主席致辭

In terms of operating result, against the backdrop of industrial tightened regulatory policies and intensified competition, the Group continued to optimize its business development strategy to expand the market with high-quality and diversified products, which contributed to increasing profits, industry-leading sales growth and remarkable effectiveness of business optimization. As of 31 December 2020, the Group realized total revenue of RMB15.7 billion and gross profit of RMB3.9 billion, representing a year-on-year increase of 64.7% and 27.6% respectively. It recorded core profit of RMB2,809.3 million, representing a year-on-year increase of 7.0%. Net profit attributable to the Company's shareholders was about RMB1.2 billion. During the Reporting Period, the Group recognized contracted sales of RMB63.53 billion, representing a significant year-on-year increase of nearly 40.9%, and total contracted sales area was approximately 3.114 million square meters, representing a year-on-year increase of approximately 26.5% with industry-leading growth, demonstrating the products and services of the Group have been highly recognized by the market.

In 2020, the government's tightening control over real estate financing makes financing capacity an important measurement of the competitiveness of a real estate enterprise. The Group has shown impressive results in continuously optimizing and expanding its domestic and overseas financing channels to improve financing structure while maintaining a robust financial strategy. In 2020, the Group obtained facilities from various domestic and overseas banking institutions of approximately RMB13.71 billion, including the first batch of supply chain financing in China. On the other hand, the Group also obtained credit facilities from overseas commercial banks. Many institutions also responded well to the USD notes issued in overseas market with coupon rate falling to single digit, which showed the Group's financing capability has been improved notably and was recognized in the capital market.

經營業績方面，在行業調控政策收緊，競爭激烈的背景下，本集團堅持優化業務發展戰略，以高質量、佈局全面的產品迅速擴展市場，實現盈利規模持續上漲，銷售增速優於行業，業務優化發展卓有成效。截至2020年12月31日，本集團實現總收入人民幣157億元，毛利人民幣39億元，同比分別增長64.7%與27.6%，核心利潤人民幣2,809.3百萬元，同比增長7.0%，歸屬本公司股東淨利潤約人民幣12億元。報告期內，本集團實現合約銷售額人民幣635.30億元，同比大幅增長近40.9%，累計合約銷售面積約311.4萬平方米，同比增長約26.5%，增速優於行業，體現出市場對集團產品及服務的高度認可。

2020年，政府在地產融資政策趨嚴，融資融券能力成為體現房企競爭力的重要維度。本集團在維持穩健財務策略的同時，不斷雙管齊下優化拓展境內境外融資渠道，持續改善融資結構，成果顯著。於2020年，本集團於境內及境外共新增各類金融機構授信約人民幣137.1億元，其中於中國境內成功落地首筆供應鏈融資；另一方面，境外商業銀行信用類授信成功落地，境外美元票據發行亦獲得眾多機構積極認購，發行票息不斷降低至單位數，體現本集團融資能力明顯提升，獲得資本市場認可。

CHAIRMAN'S STATEMENT

主席致辭

With respect to brand building and product operation, based on the brand positioning of “Your Life Companion”, the Group adheres to the bottom line of craftsmanship and quality and practices the brand image of “Hangzhou workmanship”. During the Reporting Period, the Group further standardized product quality and refined the full-cycle quality control process to create different types of products. A product portfolio comprised of “three product lines and six product series” has been gradually formed, catering to different needs of first-time homebuyers and non-first-time homebuyers. The Group continued to improve supporting services, and, relying on our “bosom friend life” and G+ residential system, create a better life for customers and provide quality products to the satisfaction of customers. Besides, during the pandemic, the Group also kept up with the times to seize the opportunity of online marketing. The innovative marketing efforts of the Group achieved good results. Through the innovative marketing model of “online platform + offline channel”, the Group grasped the sales rhythm precisely and launched “Zhijiyun” (知己雲), a one-stop online property purchasing platform, attracting more than million visits. In particular, the Group organized two live streaming marketing campaigns, namely the “6.18 Bosom Friend’s Festival (6.18知己生活節)” and the “11.11 Home Buyers’ Festival” (11.11知己喊房節), both catching unprecedented attentions. Through the coordination of planning, sales and channels, the Group has established an innovative internet marketing model with full online and offline coverage.

During the Reporting Period, the Group won many honors and rewards, including No. 2 of “Top 10 Listed Real Estate Enterprises in Wealth Creation” (中國上市房企財富創造能力10強), “China’s Top 10 Listed Real Estate Enterprises in Solvency 2020” (2020中國上市房企償債能力TOP10), No. 22 of “Comprehensive Strength Ranking of Listed Real Estate Companies” (地產上市公司綜合實力排行榜) and “The 5th Golden Hong Kong Stocks Awards – Best Real Estate Company” (第五屆金港股-最佳地產公司). The Group has won the title of “China’s Top 100 Real Estate Enterprises” for eight consecutive years, ranking the 55th in 2020. These honors and awards highlight the Group’s market position and indicate that the Group’s business development and performance have been widely recognized by the capital market and customers.

在品牌塑造及產品運營方面，本集團以「你的生活知己」為品牌定位，並始終堅守匠心和品質的底線，積極踐行「杭派精工」的品質形象。報告期內，本集團通過進一步標準化產品品質，精細化全週期品控流程，打造了不同類別的產品，已逐步形成「三大產品線，六大產品系」的產品線框架，覆蓋從剛需、首改到再改等不同層次客戶需求。本集團繼續致力於提升配套服務水準，依託「知己生活」和G+住區體系，為客戶營造美好生活，打造客戶滿意的好產品。此外，疫情期間，本集團亦與時俱進緊抓線上營銷風口，探索創新營銷取得良好成果。通過「線上平台+線下渠道雙驅動模式」的營銷渠道創新，本集團精準把握銷售節奏，推出「知己雲」一站式線上購房平台，訪問次數突破百萬大關。更先後策劃「6.18知己生活節」、「11.11知己喊房節」，線上直播關注度空前，憑藉策劃、銷售、渠道三線聯動，全面覆蓋線上線下，探索出創新的互聯網營銷模式。

報告期內，本集團榮獲「中國上市房企財富創造能力10強TOP2」、「2020中國上市房企償債能力TOP10」、「地產上市公司綜合實力排行榜第22名」、「第五屆金港股－最佳地產公司」等若干獎項，並連續八年榮獲「中國房地產百強企業」稱號，2020年位居第55名。這些榮譽與獎項彰顯了本集團的市場地位，表明本集團業務發展及業績表現得到資本市場及客戶的廣泛認可。

CHAIRMAN'S STATEMENT

主席致辭

Talent is the core competitiveness for the sustainable development of the Group. With respect to talent and cooperation mechanism, the Group attaches great importance to talent introduction, echelon training and platform mechanism construction. We optimize the organizational structure from the following four aspects: flat structure, refined management, professionalization of talents and strengthening the construction of corporate culture, thus establishing an experienced management and operation team. In addition, the Group focuses on the establishment of an incentive system aligned to the corporate development objective to improve employee engagement. In the meantime, with an aim to establish an open-ended organization, the Group keeps optimizing the organizational structure, empowers the base-level employees and improves efficiency, thus forming a "jointly built and owned and shared" platform mechanism and an open and inclusive win-win cooperation concept, so as to continuously stimulate the enthusiasm and creativity of every employee and partner.

In the first half of 2020, the Group assumed its social responsibility during the early days of the outbreak by allocating funds to procure necessary anti-pandemic materials in Hubei and Zhejiang for the medical care personnel working on the frontline of the anti-pandemic battle. Immediately, the Group's projects, together with property management companies, provided a series of pandemic prevention and control services as the first anti-pandemic defense for the community residents. Further, the Group mobilized its overseas resources and distributed facial masks and other badly-needed materials to employees and property owners, demonstrating our commitment as a responsible real estate enterprise of China.

The year 2020 is the second year of the Group's listing. With an industry-leading performance in all operating, results and financial indicators over the past two years, the Group was included in the MSCI China Small-cap Index, the Hang Seng Index Series and the Hong Kong Stock Connect for its good investment value, and received wide attention and recognition from many institutions.

人才是本集團可持續發展的核心競爭力。在人才及合作機制方面，本集團高度重視人才引進、梯隊培養及平台機制建設，從架構扁平化、管理精細化、人才職業化及加強企業文化建設四方面優化組織結構，建立了一支經驗豐富的管理及運營團隊。此外，本集團著力建設與企業發展目標相匹配的激勵體系，提高員工及積極性；同時以打造開放型組織為目標，不斷優化組織架構，賦能一線，聚焦效益，形成了「共創、共用、共擔」的平台機制和開放包容、合作共贏的合作理念，持續激發每一位員工和合作夥伴積極性和創造性。

2020年上半年，疫情初期，本集團積極承擔起社會責任，撥款馳援一線，於湖北、浙江兩地採購防疫抗疫急需物資，慰問一線醫護人員；本集團旗下項目聯合物業公司亦隨即展開一系列疫情防控服務，為社區居民堅守第一道抗疫防線。同時，本集團還積極調動海外資源，為公司員工及業主發放口罩等緊缺物資，彰顯中國房企擔當精神。

2020年是本集團上市的第二年，上市兩年以來，集團在運營指標、業績指標以及財務指標等方面綜合表現均領先行業，憑藉良好的投資價值先後獲納入MSCI明晟中國小型股指數成份股、恒生指數系列之成份股、港股通成份股，亦屢獲機構關注及認可。

CHAIRMAN'S STATEMENT

主席致辭

Looking into 2021, the Group will continue to review the situation, bolster forward-looking research and judgment as well as responses to newly-launched policies, stick to the strategic layout of “being rooted in Zhejiang, focusing on the Yangtze River Delta, and extending to key hub cities of China”, focus on principal business, and keep improving product quality and brand influence in a customer-oriented manner. Besides, the Group will adhere to the concept of rational investment and stable deployment, fully grasp the development opportunity of urban rotation and further implement its deployment strategy, i.e. expanding national network while taking the development opportunities in core areas, in order to achieve balanced development.

In view of the changing market environment and tightening regulatory control, the Group will continue to strengthen refined management and internal control, further connect its operating and financial management system to improve operating efficiency, and continue to adopt a moderate financial control policy to further optimize capital and debt structure via diversified financing channels.

Many a little makes a mickle. Riding the tide of the times, the Group will start from every minor thing, seize every minute and race against time. Adhering to the development philosophy of “managing real estate enterprise with the standards of the manufacturing industry and the mindset of long-distance runners”, the Group will continue to optimize and upgrade brand strategy to grasp the development opportunities arising from industrial transformation with better management efficiency and brand image.

Meanwhile, the Group will leverage the existing advantages to provide more value for all shareholders, create a better life for customers, establish a development platform for all employees to display their expertise, provide a stage for win-win development for all partners, and develop Dexin China into a respectable and sustainable enterprise.

Finally, on behalf of the board (the “Board”) of directors (the “Directors”) of the Company, I would like to express my sincere thanks to all the shareholders for their support to the Company and all the employees for their hard work and efforts over the past year.

Chairman

Hu Yiping

25 March 2021

展望2021年，本集團將繼續審時度勢，加強對新政策的前瞻性研判和應對，堅持「立足浙江、深耕長三角、佈局全國核心城市」的佈局戰略，聚焦核心主業，以客戶需求為導向，持續提升產品品質和品牌影響力。此外，本集團將堅持理性投資、穩健佈局的理念，充分把握城市輪動的發展機遇，強化佈局戰略，在吸納核心地區發展紅利的同時，穩步推進全國化佈局，以實現均衡的發展。

面對不斷變化的市場環境與趨嚴的監管調控，本集團將繼續加強管理精細化，練好內功，進一步打通運營和財務管理體系，提高運營效率，繼續採取穩健的財務控制政策，通過多元化的融資管道進一步優化資本債務結構。

積跬步以至千里，積小流以成江海。面對浩浩蕩蕩的時代潮流，本集團將從做好每一個小細節開始，只爭朝夕，不負韶華。始終堅持「用製造業的標準和長跑者的心態做房地產企業」的發展理念，致力以更優的經營效益和品牌形象，持續優化品牌戰略升級，在行業轉型的趨勢中更好地抓住發展機遇。

與此同時，本集團將充分利用現有優勢，更好地為全體股東創造價值，為客戶營造美好生活，為全體員工鑄就施展才華的發展平台，為所有合作夥伴提供共贏發展的舞台，讓德信中國成為一家令人尊敬，且具備可持續發展能力的企業。

最後，本人僅此代表本公司董事（「董事」）會（「董事會」）同仁，就全體股東對本公司的支持，全體同事一年來的辛勤努力及付出，致以誠摯的感謝。

主席

胡一平

二零二一年三月二十五日

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GENERAL OVERVIEW

In 2020, the spread of the COVID-19 pandemic around the world and the intensifying international trade frictions brought about risks and challenges to the economic development of China. In general, China started the year with an economic decline, followed by a rebound with steady recovery. According to the statistics from the National Bureau of Statistics of the PRC, for the year ended 31 December 2020, China's Gross Domestic Product ("GDP") grew by 2.3% to RMB101,598.6 billion compared to the previous year, showing the economy of China has gradually recovered amid a global slowdown. It made China as one of the few economies whose GDP growth did not shrink in the year 2020 mired in COVID-19.

At the beginning of 2020, the overall sales in the real estate market declined as affected by the pandemic. With the pandemic gradually under control, the market demand incrementally released and recovered more than expected. Demonstrating very strong resilience, the real estate industry has seen a rapid recovery of overall sales since the second quarter of the year, which has driven the annual sales growth. For the year ended 31 December 2020, as shown by statistics from the National Bureau of Statistics of the PRC, total floor area of commercial housing sold increased by 2.6% year-on-year to 1,760.86 million sq.m.; average selling price of commercial housing increased by 5.9% year-on-year to approximately RMB9,860 per sq.m.; and total sales amounted to approximately RMB17.36 trillion, hitting another record high. Generally speaking, the real estate industry of China has overcome the impact of the pandemic and is going back on track.

In respect of real estate policies, in 2020, the central government continued to adhere to the keynotes of policy that "houses are for living in and not for speculative investment" and "varied policies for different cities". In the first half of the year, for the purpose of mitigating the the effects of the pandemic, supporting policies for both the supply and demand sides were issued at various places. In the second half of the year, however, with the accelerated recovery of the real estate market in many cities, in particular, given the surging housing price and land price in some "hot" cities, the central government reaffirmed that "houses are for living in and not for

整體概覽

2020年，新冠疫情席捲全球，國際經貿摩擦局勢愈演愈烈，中國的經濟發展面臨風險和挑戰，整體來看，中國經濟運行經歷了先降後穩步復甦的歷程。根據中國國家統計局的統計數據，截至2020年12月31日止年度國內生產總值（「國內生產總值」）人民幣1,015,986億元，比上年增長2.3%，經濟逐步復甦，逆勢增長。中國成為新冠疫情下，少數一個2020年國內生產總值增長率未出現收縮的主要經濟體。

2020年年初，房地產市場受疫情影響，整體銷售遇冷。隨著疫情逐步受控，市場需求逐步釋放，回暖超預期。地產行業顯示出極強的韌性，自本年第二季度開始，行業整體銷量迅速復甦，帶動全年銷售數據增長。據中國國家統計局數據顯示，截至2020年12月31日止年度，全國商品房銷售面積為176,086萬平方米，同比增長2.6%；商品房銷售均價約每平方米人民幣9,860元，同比增長5.9%；銷售金額約人民幣17.36萬億，再創歷史新高。總體而言，中國房地產行業已走出疫情的影響，步入正常運行軌道。

房地產政策方面，2020年中央繼續堅持房住不炒，因城施策的政策主基調。上半年，多地從供需兩端出台房地產扶持政策，以減輕疫情帶來的影響。下半年，隨著多個城市房地產市場加速回暖，部分熱點城市房價、地價增長過快，中央再次強調「房住不炒」，並於2020年第三季度出台「三道紅線」政策收緊房企融資；2020年第四季度央行、中國銀保監會發佈房地產貸款新規，規定銀行房地產貸款和個人住房貸款佔比上限，多個城市從限購、限貸、限

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speculative investment”, followed by the issuance of the “Three Red Lines” in the third quarter of 2020 in a bid to tighten the real estate financing. In the fourth quarter of 2020, the central bank and the China Banking and Insurance Regulatory Commission released the new requirements of real estate loans, requiring the outstanding real estate loans and personal housing loans of banking institutions not to exceed the prescribed caps. The housing market control policies were tightened in many cities from various aspects, including restrictions on purchase, loans and sales, and strengthened supervision of pre-sale funds. As a result, the real estate control policy showed a tightening tendency while maintaining stable, enabling the real estate enterprises to deleverage, reduce debts and develop from an expansion-based manner to a quality-oriented one.

From a macro perspective, real estate is still an important cornerstone of domestic economic growth, and the overall industry volume will remain stable. In terms of housing demand, with the development of urbanization and the implementation of policies for attracting talents in various cities, the current housing demand still has great potential and is expected to have great potential for development in the future.

The year 2020 is the second year since the Group’s listing. Notwithstanding the outbreak of the COVID-19 pandemic and the tightened regulatory policies in the real estate industry, the Group focused on high-efficiency operation and the establishment and improvement of business strategies. Positioned as “Your Life Companion”, and with its high-quality and diversified “three product lines and six product series”, the Group occupied the market share and maintained the continuous high growth of sales, revenue and profitability since listing. As of 31 December 2020, the Group achieved total revenue of approximately RMB15.67 billion and gross profit of approximately RMB3.90 billion, representing a year-on-year increase of 64.7% and 27.6% respectively. It recorded core profit of RMB2,809.3 million, representing a year-on-year increase of 7.0%. Along with profit growth, the Group also recorded strong sales performance. As the pandemic becomes recurrent, the Group focuses on the coordination of planning, sales and channels to explore an innovative “online + offline” marketing model, which has been proved to be effective. Throughout 2020, the Group realized total contracted sales of RMB63.53 billion, representing a significant year-on-year increase of approximately 40.9%, which exceeded its annual sales

售、加強預售資金監管等多方面升級樓市調控政策，房地產調控政策穩中趨嚴，推動房企去槓桿、降負債，由規模擴張轉向質量效益。

但總體來看，房地產仍是國內經濟增長的重要基石，行業總體量將保持平穩。從居住需求來看，隨著城鎮化發展以及各城市吸引人才政策的實施，目前居住需求仍然潛力較大，未來仍有較大的發展空間。

2020年是本集團上市的第二年，在疫情爆發疊加房地產嚴監管政策的行業背景下，本集團著力打造高效運營，落實完善業務發展戰略，憑藉「你的生活知己」品牌形象，與高質量、多樣化的「三大產品線，六大產品系」搶佔市場，延續自上市以來在銷售、營收規模及盈利能力方面的持續高增長。截至2020年12月31日，本集團實現總收入人民幣約156.7億元，毛利人民幣約39.0億元，同比分別增加64.7%與27.6%，核心利潤人民幣2,809.3百萬元，同比增長7.0%。與盈利增長並行的，是強勁的銷售表現。疫情新常態之下，本集團憑藉策劃、銷售、渠道三綫聯動，探索實踐結合線上線下的創新營銷模式，卓有成效。2020年全年，本集團共實現合約銷售額人民幣635.3億元，同比大幅增長約40.9%，超額完成年度銷售目標，銷售表現於中指院發佈的《2020年1-12月中國房地產企業銷售TOP200排行榜》排名第60位，較2019年提升7位，較2018年提升11位。報告期內，本集團業務優化發展戰略取得

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target and made its ranking in the TOP 200 Sales of Chinese Real Estate Enterprises from January to December 2020 (《2020年1-12月中國房地產企業銷售TOP200排行榜》) prepared by the China Index Academy move up 7 places from 2019 and 11 places from 2018 respectively to No. 60. During the Reporting Period, the Group's business optimization strategy had significant achievements, realizing high-quality improvement in business size, profit and brand, and reflecting the products and services of the Group have been highly recognized in the market.

In terms of land reserves, the Group adheres to the strategic guidance of "being rooted in Zhejiang, focusing on the Yangtze River Delta, and extending to key hub cities of China" and continues to expand into cities and quality land resources with the potential for development across four core metropolitan areas, namely, the Yangtze River Delta, Pearl River Delta, Chengdu-Chongqing and Central China. In 2020, the Group acquired 40 parcels of quality land with an increased total GFA of approximately 5,395,033 sq.m., 75.6% of which was located in the first- and second-tier cities and 84.4% in the Yangtze River Delta, demonstrating the Group's continuous efforts in deepened regional development to consolidate its leading position therein. In addition, the Group's national layout has progressed in a stable manner, for example, it expanded into the northwest region for the first time by acquiring a parcel of quality residential land in Da Huyi, Xi'an. As of 31 December 2020, the Group operated 166 projects in 26 core cities, with land reserves amounting to approximately 16,256,313 sq.m. as at the end of the Reporting Period. The moderate land reserves, rationalised urban layout and optimizing structure provides a solid foundation to the Group for further growth.

While expanding its business scale, the Group also insists on a robust financial strategy and continues to optimize the financing and debt structure. In 2020, the Group continued to optimize and expand both domestic and overseas financing channels, and obtained the first batch of supply chain financing in China and also the credit facilities from overseas commercial banks, making its total facilities from various financial institutions up by approximately RMB13.71 billion for the whole year. The USD notes offered overseas have been widely recognized and recommended by financial institutions for the lowering costs. In respect of debt structure, as of 31 December 2020, each continuously improved credit indicator and higher solvency has demonstrated the Group's strong ability of sustainable development.

巨大成果，實現規模、利潤、品牌均衡發展的高品質增長，體現出市場對集團產品及服務的高度認可。

在土儲擴張方面，本集團堅持以「立足浙江，深耕長三角，佈局全國中心城市」為戰略指引，持續拓展有發展潛力的城市和優質土地資源，項目遍及長三角、珠三角、成渝、華中四大核心都市圈。2020年，本集團取得40幅優質地塊，新增總建築面積約5,395,033平方米，且75.6%新增土儲面積均位於一二線城市，84.4%位於長三角地區，持續發力區域深耕，夯實區域領導地位；此外亦首度進軍西北，購得西安大鄠邑優質住宅用地，全國化佈局穩步推進。截至2020年12月31日，本集團在全國26個核心城市共運營166個項目，報告期末土儲約為16,256,313平方米，土地儲備規模適中，城市佈局合理，結構更趨優化，為集團進一步高增長奠定了堅實基礎。

在不斷擴大規模的同時，本集團亦堅持穩健的財務策略，持續優化融資與債務結構。2020年內，本集團繼續優化及拓展境內外的融資渠道，境內成功落地首筆供應鏈融資，境外亦獲得商業銀行信用類授信，全年合共新增各類金融機構授信約人民幣137.1億元；境外發行的美元票據成本持續降低，廣獲機構認可與推薦。債務結構方面，截至2020年12月31日，各項信用指標持續向好，償債能力不斷提升，體現出自身良好的可持續發展能力。

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BUSINESS REVIEW

The Group derives its revenue primarily from sales of properties and, to a lesser extent, property construction and project management services, lease of commercial properties and hotel operations. For the year ended 31 December 2020, the Group recorded a total revenue of approximately RMB15,668.8 million, representing a year-on-year increase of approximately 64.7%.

Contracted sales

For the year ended 31 December 2020, including those of joint ventures and associates, the Group recorded contracted sales of approximately RMB63,530 million, representing a year-on-year increase of approximately 40.9%, and contracted gross floor area (“GFA”) sales of approximately 3,114,000 sq.m., representing a year-on-year increase of approximately 26.5%. The average selling price (“ASP”) of our contracted sales for the year ended 31 December 2020 was approximately RMB20,401.4 per sq.m., representing a year-on-year increase of approximately 11.4%.

Sales of properties

For the year ended 31 December 2020, the revenue from sales of properties increased by approximately 64.5% year-on-year to approximately RMB15,513 million, accounting for approximately 99.0% of the total revenue of the Group. For the year ended 31 December 2020, the Group recognised total GFA of approximately 1,056,576 sq.m., representing an increase of approximately 49.3% as compared to the year ended 31 December 2019. The ASP of the properties recognised as property sales was approximately RMB14,683 per sq.m., representing an increase of approximately 10.2% year-on-year. The increase of ASP was mainly due to the significant increase in the recognised GFA of areas with higher ASP.

Based in Zhejiang Province, the Group focused on the Yangtze River Delta and extended to key hub cities of China.

業務回顧

本集團的收入主要來自物業銷售，其次來自物業建築及項目管理服務、商業物業租賃及酒店運營。截至2020年12月31日止年度，本集團錄得總收入約人民幣15,668.8百萬元，同比增長約64.7%。

合約銷售

截至2020年12月31日止年度，本集團連同合營企業及聯營公司的合約銷售額約為人民幣63,530百萬元，同比增長約40.9%，合約銷售建築面積（「建築面積」）約3,114,000平方米，同比增長約26.5%。截至2020年12月31日止年度的合約銷售平均售價（「平均售價」）約為每平方米人民幣20,401.4元，同比增長約11.4%。

物業銷售

截至2020年12月31日止年度，物業銷售收入同比增長約64.5%至約人民幣15,513百萬元，佔本集團總收入的約99.0%。截至2020年12月31日止年度，本集團已確認總建築面積約1,056,576平方米，較截至2019年12月31日止年度增長約49.3%。確認為物業銷售之物業的平均售價約為每平方米人民幣14,683元，同比增加約10.2%。平均售價增加主要是由於平均售價較高的地區已確認建築面積顯著增加所致。

本集團以浙江省為立足點，深耕長三角，佈局全國中心城市。

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The following table sets out the recognised sales and GFA sold of each city for the year ended 31 December 2020: 下表載列截至2020年12月31日止年度各城市已確認銷售額及已售建築面積：

City	城市	Recognised GFA 已確認 建築面積 sq.m. 平方米	Recognised ASP 已確認 平均售價 RMB/sq.m. 人民幣元/ 平方米	Recognised revenue 已確認收入 RMB' 000 人民幣千元
Wenzhou	溫州	285,937	16,244	4,644,842
Huzhou	湖州	231,560	18,327	4,243,904
Hangzhou	杭州	99,367	20,499	2,036,917
Zhoushan	舟山	95,075	15,630	1,485,986
Xuzhou	徐州	206,963	6,235	1,290,374
Ningbo	寧波	98,774	12,571	1,241,710
Taizhou	台州	38,900	14,646	569,724
Total	總計	1,056,576	14,683	15,513,457

Note:

Recognised revenue in the above table includes the revenue from residences, commercial spaces, car parks and storage spaces, and recognised GFA does not include the GFA of car parks and storage spaces.

附註：

上表已確認收入包括自住宅、商業空間、停車場及儲藏室所得收入，而已確認建築面積則不包括停車場及儲藏室的建築面積。

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Property construction and project management services

For the year ended 31 December 2020, the revenue from property construction and project management services increased by approximately 181.7% year-on-year to approximately RMB36.9 million, accounting for approximately 0.2% of the total revenue of the Group. The increase was primarily attributable to an increase in the volume of our construction and project management services.

Lease of commercial properties

For the year ended 31 December 2020, the revenue from rental income increased by approximately 83.5% year-on-year to approximately RMB100.4 million, accounting for approximately 0.6% of the total revenue of the Group. The increase was primarily attributable to the increased numbers of investment properties (including Hangzhou Wings (杭州之翼) and Binhai Commercial Plaza (濱海商業廣場), etc.) and an increase in occupancy rate of our investment properties such as Artificial Intelligence Industrial Park (AI產業園) in Hangzhou during the year.

Hotel operations

For the year ended 31 December 2020, the revenue from hotel operations increased by approximately 48.7% year-on-year to approximately RMB18.0 million, accounting for approximately 0.1% of the total revenue of the Group. The increase was primarily attributable to an increased number of hotel projects.

物業建築及項目管理服務

截至2020年12月31日止年度，物業建築及項目管理服務收入同比增加約181.7%至約人民幣36.9百萬元，佔本集團總收入的約0.2%。有關增加主要是由於我們建築及項目管理服務運營項目數量有所增加所致。

商業物業租賃

截至2020年12月31日止年度，租金收入產生的收入同比增加約83.5%至約人民幣100.4百萬元，佔本集團總收入的約0.6%。有關增加主要是由於投資物業數目增加（包括杭州之翼、濱海商業廣場等）及我們的投資物業（例如杭州的AI產業園）於年內的出租率有所提高。

酒店運營

截至2020年12月31日止年度，酒店運營收入同比增加約48.7%至約人民幣18.0百萬元，佔本集團總收入的約0.1%。有關增加主要是酒店項目數量增加所致。

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Investment properties

投資物業

The following table sets out a summary of the Group's investment properties as at 31 December 2020:

下表列示於2020年12月31日本集團投資物業之概要：

City 城市	Project 項目	Total GFA Held for Investment 持作投資的 總建築面積 (sq.m.) (平方米)	Leased GFA 已租建築 面積 (sq.m.) (平方米)	Total Rental Income for the year ended December 31, 截至12月31日止年度的 租金收入總額	
				2020 2020年 (RMB' 000) (人民幣千元)	2019 2019年 (RMB' 000) (人民幣千元)
Hangzhou 杭州					
1	Artificial Intelligence Industrial Park AI產業園	75,634	55,658	64,375	44,117
2	Elegant Mansion ^(Note 1) 九溪雲莊 ^(附註1)	33,210	–	–	–
3	Sky City Phase I 天空之翼一期	41,422	14,263	–	–
4	Hangzhou ONE 杭州ONE	17,536	–	–	–
5	Dexin Digital Industrial Building 德信數字產業大廈	19,030	17,930	13,676	–
6	Hangzhou Wings 杭州之翼	19,125	19,125	6,242	–
7	Xianlinbu 閒林埠	33,773	3,596	653	–
Huzhou 湖州					
8	Delan Square 德藍廣場	13,082	8,999	3,871	3,816
Xuzhou 徐州					
9	Sky Scraper A 九龍城A地塊	21,417	16,972	379	947
10	Sky Scraper B 九龍城B地塊	51,274	7,866	2,789	2,137
Taizhou 台州					
11	Shenxian Garden ^(Note 2) 神仙居文化主題樂園 ^(附註2)	51,663	3,313	264	–
Shanghai 上海					
12	Dexin • Zhizao 368 Project 德信 • 智造368項目	58,176	5,744	2,982	653

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

City 城市	Project 項目	Total GFA Held for Investment 持作投資的 總建築面積 (sq.m.) (平方米)	Leased GFA 已租建築 面積 (sq.m.) (平方米)	Total Rental Income for the year ended December 31, 截至12月31日止年度的 租金收入總額	
				2020 2020年 (RMB' 000) (人民幣千元)	2019 2019年 (RMB' 000) (人民幣千元)
Nanjing 南京					
13	Nanjing Xianlinzhigu Industrial Park 南京仙林智谷產業園	60,510	–	–	–
Jiaxing 嘉興					
14	Binhai Commercial Plaza 濱海商業中心	13,928	12,487	1,793	–
		509,780	165,953	97,024	51,670
	Other rental income 其他租金收入			3,393	3,039
Total	總計			100,417	54,709

Note 1: As at 31 December 2020, the property was under development.

附註1: 於2020年12月31日，該物業在建中。

Note 2: As at 31 December 2020, part of the property was under development.

附註2: 於2020年12月31日，部分物業在建中。

The Group will further improve the efficiency in development and operation of our investment properties to ensure stable rental income growth, and to strengthen earnings sustainability.

本集團將進一步提高投資物業的開發及運營經營效率，確保租金收入穩定增長，加強盈利可持續性。

Land reserves

Leveraging on the Group's deep understanding of the property markets in our key development areas and intensive studies on its target cities, the Group continued to strategically select and acquire parcels of land at strategic and advantageous locations in those regions and cities in order to further develop the Group's presence in those markets. As of 31 December 2020, the Group (together with its joint ventures and associates) had 166 projects with land reserves amounting to approximately 16,256,313 sq.m., of which 150 projects were located in the Yangtze River Delta Region, and the remaining 16 projects were located in 26 cities in the Pearl River Delta, Chengdu-Chongqing economic areas, the economic belt of middle reaches of Yangtze River and other regions.

土地儲備

憑藉對重點佈局區域地產市場的深刻理解以及對目標城市的深入研究，本集團繼續戰略性地選擇並收購該等地區及城市具有戰略性區位優勢的土地，從而進一步開發本集團於該等市場的業務。截至2020年12月31日，本集團（連同其合營企業及聯營公司）166個項目的土地儲備約為16,256,313平方米，其中150個項目位於長三角地區、餘下的16個項目分別位於珠三角、成渝雙城經濟圈及長江中游經濟帶等地區的26座城市。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets out the GFA of the Group's land reserves (together with its joint ventures and associates) by geographical locations as of 31 December 2020:

下表載列本集團(連同其合營企業及聯營公司)截至2020年12月31日按地理位置劃分的土地儲備建築面積：

City	城市	Total land reserves GFA 土地儲備 總建築面積 (sq.m.) (平方米)	Percentage of total land bank 佔土地儲備 總量比例 (%) (%)
Hangzhou	杭州	4,715,984	29.0%
Wenzhou	溫州	2,421,849	14.9%
Ningbo	寧波	1,184,037	7.3%
Nanjing	南京	1,117,896	6.9%
Xuzhou	徐州	1,037,045	6.4%
Chengdu	成都	1,009,514	6.2%
Jiujiang	九江	946,275	5.8%
Huzhou	湖州	718,659	4.4%
Taizhou	台州	593,807	3.6%
Wuhan	武漢	453,477	2.8%
Zhoushan	舟山	368,095	2.3%
Guangzhou	廣州	337,606	2.1%
Shangrao	上饒	283,103	1.7%
Shanghai	上海	210,063	1.3%
Foshan	佛山	166,600	1.0%
Jingjiang	靖江	156,441	1.0%
Kunshan	昆山	155,393	1.0%
Xian	西安	124,221	0.7%
Suzhou	蘇州	100,012	0.6%
Wuxi	無錫	87,390	0.5%
Jinhua	金華	27,685	0.2%
New Jersey, U.S.	美國新澤西州	18,329	0.1%
Changzhou	常州	10,790	0.1%
Quzhou	衢州	10,629	0.1%
Lishui	麗水	1,413	0.0%
Total	總計	16,256,313	100.0%

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管理層討論及分析

For the year ended 31 December 2020, the Group (together with its joint ventures and associates) acquired 40 parcels of quality land primarily in Hangzhou, Wenzhou, Huzhou, Ningbo, Xuzhou, Nanjing, Wuhan, Shanghai, Chengdu, Guangzhou, Taizhou, Zhoushan, Xian and New Jersey, U.S., providing a total saleable GFA of new land reserves of 5,395,033 sq.m., at an average land cost of approximately RMB6,936.7 per sq.m..

截至2020年12月31日止年度，本集團（連同其合營企業及聯營公司）以每平方米約人民幣6,936.7元的平均土地成本獲取了主要位於杭州、溫州、湖州、寧波、徐州、南京、武漢、上海、成都、廣州、台州、舟山、西安及美國新澤西州的40幅優質地塊，提供了總可售建築面積5,395,033平方米的新土地儲備。

Particulars of the land parcels are set out in the following table:

地塊的有關詳情載列於下表：

	Name of Project 項目名稱	City 城市	The Group's Equity Interest 本集團的權益	GFA 建築面積 (sq.m.) (平方米)	Total Consideration 總代價 (RMB' 000) (人民幣千元)	Attributable Consideration 應佔代價 (RMB' 000) (人民幣千元)	Land Cost 土地成本 (RMB/sq.m.) (人民幣元/ 平方米)
1	Heping Dexin Center 和平德信中心	Hangzhou 杭州	70.0%	75,045	581,650	407,155	7,750.7
2	East Fame 東望里	Wenzhou 溫州	54.6%	85,129	363,400	198,525	4,268.8
3	River Sparkle 江嶼雲莊	Wenzhou 溫州	49.0%	601,684	2,527,000	1,237,219	4,199.9
4	Eastern Mansion 東宸里	Wenzhou 溫州	64.0%	323,424	1,064,000	681,386	3,289.8
5	Mountain Mansion 山之語雲莊	Ningbo 寧波	80.4%	54,312	431,165	346,743	7,938.7
6	Zheda Insignia (Yinhu) Innovation R&D Park (Phase II) 浙大網新(銀湖)創新研發園項目(二期)	Hangzhou 杭州	28.0%	136,348	671,391	187,990	4,924.1
7	Starry Park 麗景公園	Wuhan 武漢	48.9%	145,961	947,360	463,259	6,490.5
8	Lake View Mansion 觀湖之宸	Hangzhou 杭州	38.4%	126,649	1,769,590	679,169	13,972.4
9	Hangzhou Digital Trade City Unit 05 Land Parcel 杭州數字商貿城單元05地塊	Hangzhou 杭州	55.0%	85,084	1,185,870	652,229	13,937.6
10	Oriental Lake Mansion 雲湖印	Hangzhou 杭州	24.0%	76,987	262,090	62,902	3,404.3
11	Center Mansion 宸芯里	Ningbo 寧波	17.3%	140,957	2,252,690	390,391	15,981.4

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

	Name of Project 項目名稱	City 城市	The Group's Equity Interest 本集團的權益	GFA 建築面積 (sq.m.) (平方米)	Total Consideration 總代價 (RMB' 000) (人民幣千元)	Attributable Consideration 應佔代價 (RMB' 000) (人民幣千元)	Land Cost 土地成本 (RMB/sq.m.) (人民幣元/ 平方米)
12	Yangxi New Town Expressway Exit Block S-4-3 Land Parcel (No.26) 洋溪新城高速出口區塊S-4-3地塊(26號)	Hangzhou 杭州	50.0%	93,763	393,750	196,875	4,199.4
13	River Mansion 江上雲起院	Hangzhou 杭州	50.0%	79,915	376,750	188,375	4,714.4
14	Kings Lake 湖畔雲環	Chengdu 成都	38.9%	102,460	1,228,000	477,815	11,985.2
15	Corniche 泊岸江宸軒	Hangzhou 杭州	36.7%	182,682	1,418,250	519,930	7,763.5
16	Chinoiserie Mansion 九章賦	Xuzhou 徐州	27.0%	131,386	725,000	195,750	5,518.1
17	Cloud Villa 麓湖雲莊	Chengdu 成都	58.7%	111,767	1,055,080	619,648	9,440.0
18	Central One Mansion 江山雲起	Wenzhou 溫州	40.0%	210,254	3,600,000	1,440,000	17,122.1
19	Jingfang Triangle Land Parcel 景芳三角地塊	Hangzhou 杭州	19.6%	70,652	502,360	98,463	7,110.3
20	One Park One Park	U.S. 美國	49.0%	38,867	125,288	61,391	3,225.5
21	Xingchen Jingyuan 星辰錦園	Nanjing 南京	42.8%	307,688	2,700,000	1,155,060	8,775.1
22	City Garden Phase I 宸園一期	Huzhou 湖州	37.6%	126,163	558,530	209,728	4,427.1
23	City Garden Phase II 宸園二期	Huzhou 湖州	37.6%	125,077	556,230	208,864	4,447.1
24	Xichen Mansion 西宸府	Xi'an 西安	57.3%	124,221	366,170	209,706	2,947.7
25	Yinxu Yunlu 隱秀雲廬	Shanghai 上海	51.7%	77,702	1,364,820	705,885	17,564.9
26	Online City 未來之宸	Xuzhou 徐州	42.6%	113,358	421,200	179,473	3,715.7
27	Jiang Yu Tian Jing Phase I 江語天鏡一期	Jingjiang 靖江	41.0%	103,584	265,182	108,725	2,560.1
28	Jiang Yu Tian Jing Phase II 江語天鏡二期	Jingjiang 靖江	41.0%	52,857	135,318	55,480	2,560.1

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

	Name of Project 項目名稱	City 城市	The Group's Equity Interest 本集團的權益	GFA 建築面積 (sq.m.) (平方米)	Total Consideration 總代價 (RMB' 000) (人民幣千元)	Attributable Consideration 應佔代價 (RMB' 000) (人民幣千元)	Land Cost 土地成本 (RMB/sq.m.) (人民幣元/ 平方米)
29	Oriental Mansion 東境	Ningbo 寧波	44.0%	165,047	1,416,476	623,249	8,582.3
30	New Lanyue 新瀾悅	Hangzhou 杭州	49.0%	41,727	150,000	73,500	3,594.8
31	Qingmanli 青漫里	Hangzhou 杭州	10.2%	97,878	1,133,610	115,628	11,581.9
32	Nansha Wanqingsha Town Land Parcel 南沙萬頃沙鎮地塊	Guangzhou 廣州	24.5%	150,832	1,100,200	269,549	7,294.2
33	2020NO.G49 Land Parcel 2020NO.G49地塊	Nanjing 南京	70.0%	54,492	350,000	245,000	6,423.0
34	Center Mansion 雲望之宸	Hangzhou 杭州	40.8%	105,558	1,096,400	447,331	10,386.7
35	Peace Mansion 和平公館	Xuzhou 徐州	37.6%	214,903	708,400	266,429	3,296.4
36	Yunxi Elegant Courtyard 雲溪雅院	Xuzhou 徐州	40.2%	141,877	273,618	109,994	1,928.6
37	Digital Trade City Unit JG1804-01 Land Parcel 數字商貿城單元JG1804-01地塊	Hangzhou 杭州	40.2%	79,547	1,073,770	431,441	13,498.6
38	Putuo Donggang Project 星悅府	Zhoushan 舟山	51.0%	92,633	572,124	291,783	6,176.2
39	Feilonghu Project 飛龍湖項目	Taizhou 台州	85.0%	177,588	1,592,000	1,353,200	8,964.6
40	Meishan Dongpo Project 眉州大院	Chengdu 成都	100.0%	168,975	109,000	109,000	645.1
				5,395,033	37,423,732	16,274,240	6,936.7

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

HONORS

In 2020, thanks to its robust operation, the Group won many honors and rewards, including “China’s Top 10 Listed Real Estate Enterprises in Solvency 2020” (2020中國上市房企償債能力TOP10), “Top 50 Real Estate Enterprises in Yangtze River Delta 2020” (2020長三角區域房地產50強企業), No. 2 of “Wenzhou Resident Satisfaction Index” (溫州市居民滿意度指數), No. 4 of “Hangzhou Resident Loyalty Index” (杭州市居民忠誠度指數), “Top 10 Financial Role Models of Listed Real Estate Enterprises 2020” (2020年上市房企十大財務健康榜樣), “The 5th Golden Hong Kong Stocks Awards – Best Real Estate Company” (第五屆金港股-最佳地產公司), No. 22 of “Comprehensive Strength Ranking of Listed Real Estate Companies”(地產上市公司綜合實力排行榜), “Most Valuable Real Estate Company for Investment of the Year” (年度最具投資價值地產公司), and No. 2 of “Top 10 Listed Real Estate Enterprises in Wealth Creation” (中國上市房企財富創造能力10強). The Group has won the title of “China’s Top 100 Real Estate Enterprises” (中國房地產百強企業) for eight consecutive years, ranking the 55th in 2020. These honors and awards highlight the Group’s market position and indicate that the Group’s business development and performance have been widely recognized by the market.

FINANCIAL REVIEW

Overall performance

During the year ended 31 December 2020, total revenue of the Group was approximately RMB15,668.8 million, representing a year-on-year increase of approximately 64.7%. Gross profit was approximately RMB3,902.3 million, representing a year-on-year increase of approximately 27.6%. Gross profit margin was approximately 24.9%, representing a year-on-year decrease of approximately 7.3 percentage points. Net profit of the Group increased by approximately 0.17% year-on-year to approximately RMB2,260.5 million for the year ended 31 December 2020. Profit attributable to owners of the Company decreased by approximately 23.4% year-on-year to approximately RMB1,192.5 million for the year ended 31 December 2020.

榮譽

2020年本集團運營穩健，屢獲殊榮。其中：本集團榮獲「2020中國上市房企償債能力TOP10」、「2020長三角區域房地產50強企業」、「溫州市居民滿意度指數第二位」、「杭州市居民忠誠度指數第四位」、「2020年上市房企十大財務健康榜樣」、「第五屆金港股－最佳地產公司」、「地產上市公司綜合實力排行榜第22名」、「年度最具投資價值地產公司」、「中國上市房企財富創造能力10強TOP2」等若干獎項，並連續八年榮獲「中國房地產百強企業」稱號，2020年位居55位，這些榮譽與獎項彰顯了本集團的市場地位，表明本集團業務發展及業績表現得到市場的廣泛認可。

財務回顧

整體表現

截至2020年12月31日止年度，本集團總收入約為人民幣15,668.8百萬元，同比增長約64.7%。毛利為約人民幣3,902.3百萬元，同比增加約27.6%。毛利率為約24.9%，同比減少約7.3個百分點。截至2020年12月31日止年度，本集團淨利潤同比增長約0.17%至約人民幣2,260.5百萬元。截至2020年12月31日止年度，本公司擁有人應佔利潤同比減少約23.4%至約人民幣1,192.5百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue

For the year ended 31 December 2020, the Group recorded a total revenue of approximately RMB15,668.8 million, representing a year-on-year increase of approximately 64.7%. The increase was primarily attributable to the growth in recognised sales of properties, driven by an increase of the total GFA delivered to the buyers during the year. Specifically, revenue from the sales of properties was approximately RMB15,513.5 million, representing a year-on-year increase of approximately 64.5%, accounting for approximately 99.0% of the total revenue of the Group; revenue from property construction and project management services was approximately RMB36.9 million, representing a year-on-year increase of approximately 181.7%, accounting for approximately 0.2% of the total revenue of the Group; rental income from the lease of commercial properties was approximately RMB100.4 million, representing a year-on-year increase of approximately 83.5%, accounting for approximately 0.6% of the total revenue of the Group; and revenue from hotel operations was approximately RMB18.0 million, representing a year-on-year increase of approximately 48.7%, accounting for approximately 0.1% of the total revenue of the Group.

Cost of sales

The cost of sales of the Group primarily consists of the costs incurred directly in relation to the property development and sales activities, property construction and project management services, lease of commercial properties and hotel operations.

For the year ended 31 December 2020, the cost of sales of the Group was approximately RMB11,766.5 million, representing a year-on-year increase of approximately 82.3%.

Gross profit

For the year ended 31 December 2020, the gross profit of the Group was approximately RMB3,902.3 million, representing a year-on-year increase of approximately 27.6%. The increase was primarily attributable to the significant increase in revenue from sales of properties while overall gross profit margin decreased from approximately 32.2% for the year ended 31 December 2019 to 24.9% for the year ended 31 December 2020. The decrease in overall gross profit margin by approximately 7.3 percentage points was mainly due to the lower land and construction cost incurred for projects delivered in 2019.

收入

截至2020年12月31日止年度，本集團錄得總收入約人民幣15,668.8百萬元，同比增長約64.7%。有關增長主要是由於年內交付予買家的總建築面積增加使得已確認物業銷售額增加。具體而言，物業銷售收入為約人民幣15,513.5百萬元，同比增長約64.5%，佔本集團總收入的約99.0%；物業建築及項目管理服務收入為約人民幣36.9百萬元，同比增加約181.7%，佔本集團總收入的約0.2%；商業物業租賃的租金收入為約人民幣100.4百萬元，同比增長約83.5%，佔本集團總收入的約0.6%；以及酒店運營收入為約人民幣18.0百萬元，同比增長約48.7%，佔本集團總收入的約0.1%。

銷售成本

本集團的銷售成本主要包括物業開發及銷售活動、物業建築及項目管理服務、商業物業租賃及酒店運營直接產生的成本。

截至2020年12月31日止年度，本集團的銷售成本為約人民幣11,766.5百萬元，同比增加約82.3%。

毛利

截至2020年12月31日止年度，本集團的毛利為約人民幣3,902.3百萬元，同比增長約27.6%。有關增加主要是由於銷售物業的收入大幅增加所致，同時整體毛利率由截至2019年12月31日止年度的約32.2%減至截至2020年12月31日止年度的24.9%。整體毛利率下降約7.3個百分點主要是由於2019年交付項目產生的土地及建築成本較低所致。

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Other income

The Group had other income of approximately RMB331.0 million for the year ended 31 December 2020, as compared to approximately RMB81.6 million for the year ended 31 December 2019. The other income mainly derived from the management and consulting services provided to the Group's joint ventures and associates in relation to the property development projects was approximately RMB205.3 million (for the year ended 31 December 2019: approximately RMB67.2 million). The increase was primarily attributable to i) an increased number of joint ventures and associates to which the services were provided in 2020 as compared to 2019; and ii) the larger scale of certain projects of joint ventures and associates served in 2020 as compared to 2019.

Other (losses)/gains – net

The Group recorded net other losses of approximately RMB8.3 million for the year ended 31 December 2020 (for the year ended 31 December 2019: net other gains of approximately RMB89.0 million). The Group's net other losses for the year ended 31 December 2020 mainly included gains on financial assets at fair value through profit or loss of approximately RMB17.9 million, disposal gains of subsidiaries approximately RMB24.5 million and exchange losses of approximately RMB56.4 million. The Group's net other gains for the year ended 31 December 2019 mainly represented gains on financial assets at fair value through profit or loss of approximately RMB34.3 million and exchange gains of approximately RMB25.5 million.

Fair value (losses)/gains on investment properties

The Group develops and holds certain of its commercial properties such as commercial centres, office buildings, shopping malls, serviced apartments and car parks for rental income or capital appreciation, or both. Any increase or decrease in the Group's investment property value is recognised as fair value gains or losses in the Group's consolidated financial statements.

For the year ended 31 December 2020, the Group recorded fair value losses on investment properties of approximately RMB26.7 million (for the year ended 31 December 2019: fair value gains on investment properties of approximately RMB186.2 million), which was primarily attributable to the fair value losses of Sky City Phase I (天空之翼一期) and Shenxian Garden (神仙居) of approximately RMB46.0 million and RMB26.8 million respectively while offset by the fair value gains of Nanjing Xianlinzhigu Industrial Park (南京仙林智谷產業園) of approximately RMB60.1 million.

其他收入

截至2020年12月31日止年度，本集團錄得其他收入約人民幣331.0百萬元，截至2019年12月31日止年度則錄得約人民幣81.6百萬元。其他收入主要來自本集團就物業開發項目向其合營企業及聯營公司提供管理及諮詢服務，約為人民幣205.3百萬元（截至2019年12月31日止年度：約人民幣67.2百萬元）。有關增加主要是由於i)2020年獲提供服務的聯合營公司數目較2019年多；及ii)獲提供服務的聯合營公司若干項目規模較2019年大。

其他（虧損）／收益淨額

截至2020年12月31日止年度，本集團錄得其他虧損淨額約人民幣8.3百萬元（截至2019年12月31日止年度：其他收益淨額約人民幣89.0百萬元）。本集團截至2020年12月31日止年度的其他虧損淨額主要包括按公允價值計量且其變動計入損益的金融資產收益約人民幣17.9百萬元、出售附屬公司的收益約人民幣24.5百萬元及匯兌虧損約人民幣56.4百萬元。本集團截至2019年12月31日止年度的其他收益淨額主要為按公允價值計量且其變動計入損益的金融資產收益約人民幣34.3百萬元及匯兌收益約人民幣25.5百萬元。

投資物業公允價值（虧損）／收益

本集團開發並持有若干商業物業（例如商業中心、辦公樓、購物商場、酒店式公寓及停車場），以賺取租金收入或取得資本增值或兩者兼得。本集團投資物業的升值或貶值部分會於本集團綜合財務報表中確認為公允價值收益或虧損。

截至2020年12月31日止年度，本集團錄得投資物業公允價值虧損約人民幣26.7百萬元（截至2019年12月31日止年度：投資物業公允價值收益約人民幣186.2百萬元），主要是由於天空之翼一期及神仙居分別錄得公允價值虧損約人民幣46.0百萬元及人民幣26.8百萬元，同時被南京仙林智谷產業園錄得公允價值收益約人民幣60.1百萬元有所抵銷。

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Selling and marketing expenses

The Group's selling and marketing expenses slightly increased by approximately 0.1% year-on-year from approximately RMB457.6 million for the year ended 31 December 2019 to approximately RMB457.9 million for the year ended 31 December 2020. Taking the selling and marketing expenses that was capitalized in contract acquisition costs into account, total selling and marketing expenses for the year ended 31 December 2020 increased, compared to the year ended 31 December 2019. The increase was primarily attributable to rapid growth in the Group's contracted sales during the year.

Administrative expenses

The Group's administrative expenses increased by approximately 3.6% year-on-year from approximately RMB720.7 million for the year ended 31 December 2019 to approximately RMB746.7 million for the year ended 31 December 2020. The aforesaid expenses remained stable during the year and was primarily attributable to (i) strict cost control on administrative expenses and (ii) no expenses and professional fees incurred in connection with the global offering during the year (for the year ended 31 December 2019: approximately RMB16.9 million).

Finance costs – net

Finance costs of the Group increased by approximately 11.4% year-on-year from approximately RMB431.9 million for the year ended 31 December 2019 to approximately RMB481.3 million for the year ended 31 December 2020. The increase was primarily attributable to the increase in interest-bearing borrowings for the purposes of land acquisition and properties development business, and issuance of senior notes with a principal amount of US\$300 million and US\$400 million during the second half of 2019 and in 2020 respectively.

Share of results of joint ventures and associates

The Group accounts for the results of joint ventures and associates using the equity method, which mainly represent the share of profits related to the projects delivered during the relevant period that have been offset by losses incurred by other joint ventures and associates.

銷售及營銷開支

本集團的銷售及營銷開支由截至2019年12月31日止年度的約人民幣457.6百萬元同比輕微增加約0.1%至截至2020年12月31日止年度的約人民幣457.9百萬元。經計及於合約收購成本資本化之銷售及營銷開支後，截至2020年12月31日止年度之銷售及營銷開支總額較截至2019年12月31日止年度有所增加。該增加主要是由於年內本集團合約銷售迅速增長。

行政開支

本集團的行政開支由截至2019年12月31日止年度的約人民幣720.7百萬元同比增加約3.6%至截至2020年12月31日止年度的約人民幣746.7百萬元。年內上述開支維持穩定，主要是由於(i)對行政開支實施嚴格成本控制及(ii)年內並無產生有關全球發售的開支及專業費用（截至2019年12月31日止年度：約人民幣16.9百萬元）。

融資成本淨額

本集團的融資成本由截至2019年12月31日止年度的約人民幣431.9百萬元同比增加約11.4%至截至2020年12月31日止年度的約人民幣481.3百萬元。有關增加主要是由於用於土地收購及物業開發業務的計息借款增加，及分別於2019年下半年及2020年，發行本金額為300百萬美元及400百萬美元的優先票據。

分佔合營企業及聯營公司業績

本集團採用權益法將合營企業及聯營公司的業績入賬，有關業績主要是與相關期間內交付的項目有關的應佔利潤，有關利潤已被其他合營企業及聯營公司產生的虧損抵銷。

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Share of profits of joint ventures and associates decreased by approximately 49.6% year-on-year from approximately RMB1,175.3 million for the year ended 31 December 2019 to approximately RMB592.9 million for the year ended 31 December 2020. The decrease was primarily attributable to (i) the decrease of average gross profit margin of the properties delivered by the joint ventures and associates during the year ended 31 December 2020 compared to the corresponding year in 2019 and hence the decrease of total net profits recognised by the joint ventures and associates and (ii) the decrease in average percentage of the Group's interests held in the joint ventures and associates which delivered properties during the year ended 31 December 2020 compared to the corresponding year in 2019.

Income tax expenses

Income tax expenses of the Group increased by approximately 16.6% year-on-year from approximately RMB724.6 million for the year ended 31 December 2019 to approximately RMB845.0 million for the year ended 31 December 2020, which was primarily attributable to the increase in the profit before tax (after excluding share of results of joint ventures and associates) during the year ended 31 December 2020.

Profit and total comprehensive income for the year

As a result of the foregoing reasons, the Group's profit and total comprehensive income slightly increased by approximately 0.17% from approximately RMB2,256.6 million for the year ended 31 December 2019 to approximately RMB2,260.5 million for the year ended 31 December 2020. The profit attributable to owners of the Company decreased by approximately 23.4% from approximately RMB1,556.5 million for the year ended 31 December 2019 to approximately RMB1,192.5 million for the year ended 31 December 2020.

The basic and diluted earnings per share of the Company is RMB0.44 per share for the year ended 31 December 2020, representing a decrease of approximately 26.7% from RMB0.60 per share for the year ended 31 December 2019.

應佔合營企業及聯營公司的利潤由截至2019年12月31日止年度的約人民幣1,175.3百萬元同比減少約49.6%至截至2020年12月31日止年度的約人民幣592.9百萬元。有關減少主要是由於(i)合營企業及聯營公司於截至2020年12月31日止年度交付的物業的平均毛利率較2019年同期減少，故合營企業及聯營公司確認的純利總額減少；及(ii)本集團於交付物業的合營企業及聯營公司平均權益比例於截至2020年12月31日止年度較2019年同期減少。

所得稅開支

本集團的所得稅開支由截至2019年12月31日止年度的約人民幣724.6百萬元同比增加約16.6%至截至2020年12月31日止年度的約人民幣845.0百萬元，其主要歸因於截至2020年12月31日止年度除稅前利潤（剔除應佔合營企業及聯營公司業績後）增加。

年內利潤及全面收益總額

基於上述原因，本集團的利潤及全面收益總額由截至2019年12月31日止年度的約人民幣2,256.6百萬元輕微增長約0.17%至截至2020年12月31日止年度的約人民幣2,260.5百萬元。本公司擁有人應佔利潤由截至2019年12月31日止年度的約人民幣1,556.5百萬元減少約23.4%至截至2020年12月31日止年度的約人民幣1,192.5百萬元。

截至2020年12月31日止年度，本公司的每股基本及攤薄盈利為每股股份人民幣0.44元，較截至2019年12月31日止年度的每股股份人民幣0.60元減少約26.7%。

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Liquidity and financial resources

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

During the year ended 31 December 2020, the Group funded its operations, working capital, capital expenditure and other capital requirements primarily from cash generated from its operations, mainly including proceeds from the pre-sales and sales of properties, receipt of rental income, income generated from investment properties, as well as bank loans and borrowings from other financial institutions.

As of 31 December 2020, the Group had a total cash and cash equivalents (including restricted cash) of approximately RMB15,648.2 million as compared to approximately RMB9,570.1 million as of 31 December 2019. The increase was primarily due to the increase in proceeds from sales of properties. Substantially all of the Group's cash and cash equivalents are denominated in RMB, USD and HKD.

During the year ended 31 December 2020, addition of borrowings from bank and other financial institutions obtained by the Group amounted to approximately RMB29,329.4 million and reduction of borrowings from bank and other financial institutions was approximately RMB18,489.4 million. As of 31 December 2020, the Group's total borrowings from bank and other financial institutions amounted to approximately RMB25,688.1 million, representing an increase of approximately 73.0% compared to approximately RMB14,848.1 million as of 31 December 2019. Amongst the borrowings from bank and other financial institutions, approximately RMB8,738.5 million (as at 31 December 2019: approximately RMB5,540.2 million) will be repayable within one year and approximately RMB16,949.6 million (as at 31 December 2019: approximately RMB9,307.9 million) will be repayable after one year.

As of 31 December 2020, the Group had total facilities from bank and other financial institutions of approximately RMB28,719 million and unused facilities from bank and other financial institutions of approximately RMB3,030.9 million.

流動資金及財務資源

本集團一貫奉行審慎的財資管理政策，積極管理其流動資金頭寸，具備足夠的備用銀行授信額度，可應對日常經營和未來發展的資金需求。

截至2020年12月31日止年度，本集團主要以經營所得現金（主要包括物業預售及銷售所得款項、收取租金收入、投資物業所得收入）及銀行貸款以及自其他金融機構借款撥付其經營、營運資金、資本開支及其他資本需求。

截至2020年12月31日，本集團有現金及現金等價物（包括受限制現金）合共約人民幣15,648.2百萬元，截至2019年12月31日則為約人民幣9,570.1百萬元。有關增加主要是由於物業銷售所得款項增加。本集團絕大部分現金及現金等價物以人民幣、美元及港元計值。

截至2020年12月31日止年度，加上本集團自銀行及其他金融機構獲得借款約人民幣29,329.4百萬元，減去自銀行及其他金融機構的借款約人民幣18,489.4百萬元。截至2020年12月31日，本集團自銀行及其他金融機構的借款總額為約人民幣25,688.1百萬元，相較於截至2019年12月31日的約人民幣14,848.1百萬元增加了約73.0%。自銀行及其他金融機構的借款中，約人民幣8,738.5百萬元（2019年12月31日：約人民幣5,540.2百萬元）須於一年內償還，及約人民幣16,949.6百萬元（2019年12月31日：約人民幣9,307.9百萬元）於一年後償還。

截至2020年12月31日，本集團的銀行及其他金融機構授信額度總額為約人民幣28,719百萬元，未動用銀行及其他金融機構授信額度為約人民幣3,030.9百萬元。

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Credit rating

Our international credit rating agencies endorsed the efforts of the Company in sales execution, satisfactory cash collection record and disciplined land acquisition. During the year ended 31 December 2020, Standard & Poor's, Moody's and Lianhe Ratings Global assigned the Company's issuer credit rating at "B" (with "Stable" outlook), "B2" (with "Stable" outlook) and "BB-" (with "Stable" outlook) respectively.

Senior notes

In January 2020, the Company issued senior notes with a principal amount of US\$200 million due in April 2022 (the "**2022 Senior Notes**") which were listed on the Stock Exchange (Stock Code: 40136) on 24 January 2020. The 2022 Senior Notes, bearing interest at a fixed rate of 11.875% per annum with interest payable semi-annually in arrears, will mature in April 2022.

In December 2020, the Company issued senior notes with a principal amount of US\$200 million due in December 2022 (the "**2022 Senior Notes II**") which were listed on the Stock Exchange (Stock Code: 40497) on 4 December 2020. The 2022 Senior Notes II, bearing interest at a fixed rate of 9.95% per annum with interest payable semi-annually in arrears, will mature in December 2022.

The issuance of the abovementioned senior notes was for the purpose of supplementing existing onshore indebtedness, refinancing working capital purposes and repayment of existing offshore indebtedness.

Key financial ratios

As of 31 December 2020, the Group's net gearing ratio (calculated as the total interest-bearing debts net of restricted cash, cash and cash equivalents divided by total equity) was approximately 75.0%, an increase of 6.3 percentage points as compared with approximately 68.7% as of 31 December 2019. The increase was primarily attributable to the increase in borrowings for land acquisition and property development. The financial leverage of the Group is currently at a stable and healthy level.

信用評級

國際信用評級機構認可本公司在銷售執行方面所作的努力，並表示我們的現金收款記錄令人滿意，土地收購規範。截至2020年12月31日止年度，標準普爾、穆迪及聯合評級國際分別將本公司發行人信用評級評定為「B」級（展望為「穩定」）、「B2」級（展望為「穩定」）及「BB-」級（展望為「穩定」）。

優先票據

於2020年1月，本公司發行於2022年4月到期的本金額為200百萬美元的優先票據（「**2022年優先票據**」），該等票據於2020年1月24日在聯交所上市（證券代號：40136）。2022年優先票據按固定年利率11.875%計息，每半年於期末支付一次利息，將於2022年4月到期。

於2020年12月，本公司發行於2022年12月到期的本金額為200百萬美元的優先票據（「**2022年優先票據II**」），該等票據於2020年12月4日在聯交所上市（證券代號：40497）。2022年優先票據II按固定年利率9.95%計息，每半年於期末支付一次利息，將於2022年12月到期。

上述優先票據發行目的是對現有境內債務補充、再融資營運資金及償還現有境外債務。

主要財務比率

截至2020年12月31日，本集團的淨資本負債比率（按計息債務總額扣除受限制現金以及現金及現金等價物後除以權益總額計算）約為75.0%，相較於截至2019年12月31日的約68.7%增加6.3個百分點。有關增加主要歸因於用於土地收購及物業開發的借款增加。本集團的金融槓桿目前處於穩定、健康水平。

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The Group's current ratio was calculated based on its total current assets divided by its total current liabilities as of the respective dates. The Group's current ratio had increased from approximately 1.29 times as of 31 December 2019 to approximately 1.38 times as of 31 December 2020. The improvement of current ratio was mainly due to the significant increase of cash and bank balance and current receivables balances while the current liabilities increased by a lower percentage compared to the increase of current assets as of the end of the Reporting Period.

Foreign exchange risk

The Group mainly operates its business in China. Other than the foreign currency denominated bank deposits and senior notes, the Group did not have any other material direct exposure to foreign exchange fluctuations for the year ended 31 December 2020. Although RMB depreciated against U.S. dollar and Hong Kong dollar in 2020, the Directors expect that such fluctuation of RMB's exchange rate would not have material adverse effect on the operation of the Group.

The Group will closely monitor the exchange rate risk regularly and make foreign exchange hedging arrangement when necessary. The Group considers that no foreign exchange hedging arrangement is needed currently.

Pledge of assets

As of 31 December 2020, certain of the Group's borrowings from bank and other financial institutions were secured by its properties held for sale, properties under development, land use rights and investment properties, with carrying value of approximately RMB30,662.4 million as of 31 December 2020 (31 December 2019: approximately RMB21,237.1 million). The Group's equity interests in certain subsidiaries were pledged as security for borrowing as at 31 December 2020.

本集團的流動比率按截至各日期的總流動資產除以總流動負債計算。本集團的流動比率由截至2019年12月31日的約1.29倍上升至截至2020年12月31日的約1.38倍。流動比率的提高主要是由於現金及銀行結餘以及流動應收款項結餘顯著增加，而流動負債與報告期末的流動資產相比增加的百分比較低。

外匯風險

本集團主要在中國經營業務。除以外幣計值的銀行存款及優先票據外，本集團截至2020年12月31日止年度並無任何其他外匯波動的直接重大風險。儘管人民幣兌美元及港元於2020年貶值，惟董事預期人民幣匯率波動將不會對本集團的營運造成重大不利影響。

本集團將定期密切監察匯率風險，並於有需要時作外匯對沖安排。本集團認為暫不需要作外匯對沖安排。

資產抵押

截至2020年12月31日，本集團若干自銀行及其他金融機構的借款乃以持作出售物業、在建物業、土地使用權及投資物業作抵押，該等資產於2020年12月31日的賬面值為約人民幣30,662.4百萬元（2019年12月31日：約人民幣21,237.1百萬元）。於2020年12月31日，本集團於若干附屬公司的股權已抵押為借款的抵押品。

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Commitments

As of 31 December 2020, the Group had commitments that are contracted but not provided as follows:

承擔

截至2020年12月31日，本集團已訂約但未撥備的承擔如下：

		December 31, 2020 2020年 12月31日 (RMB' 000) (人民幣千元)	December 31, 2019 2019年 12月31日 (RMB' 000) (人民幣千元)
Property development activities	物業開發活動	12,320,814	10,690,499
Property, plant and equipment	物業、廠房及設備	11,029	12,630
Investments in joint ventures and associates	向合營企業及聯營公司投資	1,313,398	370,239
Investment properties	投資物業	198,992	345,320
Total	合計	13,844,233	11,418,688

Financial guarantees and contingent liabilities

As of 31 December 2020, the Group's total financial guarantees are as follows:

財務擔保及或然負債

截至2020年12月31日，本集團的財務擔保總額如下：

		December 31, 2020 2020年 12月31日 (RMB' 000) (人民幣千元)	December 31, 2019 2019年 12月31日 (RMB' 000) (人民幣千元)
Guarantee in respect of mortgage facilities for certain purchasers	就若干買家的按揭融資提供的擔保	14,605,341	12,603,058
Guarantee provided for the borrowings of joint ventures and associates	就合營企業及聯營公司借款提供的擔保	3,181,893	2,469,100
Guarantee provided for the borrowings of third parties	就第三方借款提供的擔保	-	193,300
Total	合計	17,787,234	15,265,458

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The Group has arranged bank mortgage financing for certain purchasers of the Group's property units and provided guarantees to the relevant banks to secure repayment obligations of such purchasers. As of 31 December 2020, the maximum amount of guarantees provided by the Group to the relevant banks for the mortgage arrangements of the Group's purchasers amounted to approximately RMB14,605.3 million (31 December 2019: approximately RMB12,603.1 million). These include guarantees which will be terminated upon the earlier of the following two dates: (i) the date when the property ownership rights are transferred to the purchasers, and the related building ownership certificates to which banks are beneficiaries are registered, or (ii) the date when mortgage loans are settled between the mortgagee banks and the purchasers, under the circumstance that the purchasers pay off the purchase price in advance.

Pursuant to the terms of these guarantees, if any of the Group's property purchasers default in their repayment obligations to the banks, the Group is responsible for repaying the outstanding mortgage principal together with accrued interest and penalty owed by the defaulting purchasers to the banks and thereupon the Group is entitled to take over the legal title and possession of the relevant property units. The Group's guarantee period starts from the dates of grant of the mortgage facilities to its purchasers by the relevant banks.

The Group provided guarantees for borrowings of its joint ventures and associates, which amounted to approximately RMB3,181.9 million as of 31 December 2020 (31 December 2019: approximately RMB2,469.1 million). The relevant borrowings were primarily from banks to finance property development projects of these joint ventures and associates, whereby the land use rights of the joint ventures and associates were pledged to the banks and the Group's guarantee was provided in addition to the pledges. As the fair value of the relevant land use rights pledged by the relevant joint ventures and associates are generally higher than the borrowing amounts, the Group's credit risk exposure associated with such guarantee is contained.

The Group did not provide guarantee for borrowings of third parties as of 31 December 2020 (31 December 2019: approximately RMB193.3 million). The amount represented the maximum exposure of the guarantees provided for the borrowings of the independent third parties as of the respective balance sheet dates.

本集團已為本集團物業單元的若干買家安排銀行按揭融資，並向有關銀行提供擔保以確保該等買家的還款責任。截至2020年12月31日，本集團就本集團買家按揭安排向有關銀行提供的最高擔保金額為約人民幣14,605.3百萬元（2019年12月31日：約人民幣12,603.1百萬元）。該等擔保包括將於以下兩個日期中較早者到期時終止的擔保：(i)房屋所有權轉讓予買家，以及以銀行為受益人的相關建築物所有權證書進行登記的日期，或(ii)（倘買家提前付清購買價）按揭銀行與買家結清按揭貸款的日期。

根據該等擔保的條款，倘本集團的任何物業買家違反其對銀行的還款責任，則本集團有責任償還違約買家欠銀行的未償還按揭貸款本金以及應計利息和罰款，且本集團有權接管相關物業單元的合法業權和擁有權。本集團的擔保期自相關銀行向其買家授予按揭貸款之日起計。

截至2020年12月31日，本集團為合營企業及聯營公司的借款提供擔保約人民幣3,181.9百萬元（2019年12月31日：約人民幣2,469.1百萬元）。有關借款主要來自銀行，用於向該等合營企業及聯營公司的房地產開發項目提供融資，就此，合營企業及聯營公司的土地使用權已抵押予銀行，且本集團亦提供抵押之外的擔保。由於相關合營企業及聯營公司抵押的相關土地使用權的公允價值通常高於借款金額，故本集團與該等擔保有關係的信貸風險敞口可控。

截至2020年12月31日，本集團概無為第三方的借款提供擔保（2019年12月31日：約人民幣193.3百萬元）。該金額為截至資產負債表日期為獨立第三方借款提供擔保的最大風險敞口。

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As of 31 December 2020, the Group had no other material contingent liabilities.

Significant investments, material acquisitions and disposals of subsidiaries, associates and joint ventures

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

On 24 June 2020, Createrich Investments LLC (a company established under the laws of the state of Delaware, U.S. with limited liability and a wholly-owned subsidiary of the Company) entered into the purchase agreement with DMG Investments LLC (a company established under the laws of the state of Delaware, U.S. with limited liability) in relation to the acquisition of 49% of the limited liability company interests of DMG Park Mezz LLC (a company established under the laws of the state of Delaware, U.S. with limited liability and a wholly-owned subsidiary of DMG Investments LLC) at a consideration of US\$26,120,000 (equivalent to approximately HK\$204,453,600). The primary asset of DMG Park Mezz LLC is a property, comprising 152 condominium units located at 320 Adolphus Avenue, Cliffside Park, Bergen County, New Jersey, U.S. Save as aforesaid, the Group did not make other material acquisition and disposal of subsidiaries, associates or joint ventures by the Group during the Reporting Period.

The Group did not make any significant investments during the Reporting Period.

Future plans for material investments

The Group will continue to invest in its property development projects and acquire suitable land parcels, if it thinks fit. These investments will be funded by internal resources and external borrowings. Save as disclosed above, the Group did not have any future plans for material investments as of the date of this annual report.

截至2020年12月31日，本集團無其他重大或然負債。

附屬公司、聯營公司及合營企業的重大投資、重大收購及出售

截至2020年12月31日止年度，本集團已進行以下重大收購及出售：

2020年6月24日，Createrich Investments LLC（一間根據美國特拉華州法律成立的有限公司，為本公司全資附屬公司）與DMG Investments LLC（一間根據美國特拉華州法律成立的有限公司）訂立購買協議，內容有關收購DMG Park Mezz LLC（一間根據美國特拉華州法律成立的有限公司，為DMG Investments LLC全資附屬公司）49%的有限責任公司權益，收購對價為26,120,000美元（相等於約204,453,600港元）。DMG Park Mezz LLC的主要資產為一棟含152套公寓單元的物業，該物業位於：320 Adolphus Avenue, Cliffside Park, Bergen County, New Jersey, U.S.除上述者外，本集團於報告期內並無任何其他附屬公司、聯營公司或合營企業的重大收購及出售事項。

本集團於報告期內並無作出任何重大投資。

重大投資的未來計劃

本集團將在其認為適當的情況下繼續投資物業開發項目及收購合適的地塊。該等投資將由內部資源及外部借款提供資金。除上文所披露者外，截至本年報日期，本集團並無任何重大投資的未來計劃。

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EMPLOYEES AND REMUNERATION POLICY

The Group firmly believes that talent is the most important corporate resource and always adheres to a people-oriented human resources development strategy, creating a sound working environment featuring harmonious development and positive interaction between the Group and its staff. As of 31 December 2020, the Group had a total of 2,147 (31 December 2019: 1,617) employees, 60% of which have a bachelor's degree or above, forming a team of young, highly educated and high-quality personnel. Total expenditure on salary and welfare of the Group's employees for the year ended 31 December 2020 amounted to approximately RMB636.2 million (for the year ended 31 December 2019: approximately RMB521.7 million).

Besides, the Group endeavors to establish an incentive system aligned to the corporate development objective to improve employee engagement. Meanwhile, with an aim to establish an open-ended organization, the Group keeps optimizing the organizational structure, empowers the base-level employees and improves efficiency.

The Group has adopted a system of determining the remuneration of employees based on the performance of employees. In general, the Group provides competitive remuneration packages to employees, which include basic salaries, performance-based rewards and year-end bonus. The Group also pays social security insurance for the Group's employees, including medical insurance, work-related injury insurance, endowment insurance, maternity insurance, unemployment insurance and housing funds. In addition, the Group has formulated a project co-investment scheme and has adopted a share option scheme on 11 January 2019 to fully enhance the enthusiasm of the Group's employees.

In respect of employee trainings, the Group provides consistent and systematic trainings to employees according to their positions and expertise in order to improve their expertise in the real estate industry and related sectors. As of 31 December 2020, the Group provided 204 in-class trainings or professional lectures, to a total of approximately 1,956 employees.

僱員及薪酬政策

本集團堅信人才是企業最重要的資源，始終堅持以人為本的人力資源開發策略，構築起企業與員工和諧發展、良性互動的工作氛圍。截至2020年12月31日，本集團共有2,147名僱員（2019年12月31日：1,617名僱員）。大學本科及以上學歷人員佔比為60%。構建起了一支年輕化、高學歷、高素質的員工隊伍。截至2020年12月31日止年度，本集團的僱員薪金福利開支總額約為人民幣636.2百萬元（截至2019年12月31日止年度：約人民幣521.7百萬元）。

此外，本集團著力建設與企業發展目標相匹配的激勵體系，提高員工及積極性，同時以打造開放型組織為目標，不斷優化組織架構，賦能一線，聚焦效益。

本集團採用根據僱員表現釐定僱員薪酬的制度。一般而言，本集團向僱員提供具競爭力的薪酬待遇，包括基本薪金、績效工資及年終分紅。本集團亦為本集團的僱員繳納社會保險，包括醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金。此外，本集團制定了項目跟投計劃並於2019年1月11日採納了購股權計劃，以充分提高本集團僱員的積極性。

僱員培訓方面，本集團根據僱員的職位及專長為其提供持續及系統的培訓，以提升其對房地產行業及相關領域的專業知識。截至2020年12月31日，本集團共計為員工提供課堂培訓、專業講座約204堂次，累計培訓人數約1,956人次。

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Future Prospects

The year 2021 marks the start of China's "14th Five-Year Plan". By then, the effect of the pandemic on domestic economy may be mitigated and the economic and social activities may return to normal. As the investment rebounds are led by the fast growth of infrastructures and real estate investment, the contribution of consumption will be improved significantly and the supply side will further speed up growth. It is expected the growth of China's economy will pick up significantly by 2021.

Real estate is the cornerstone and stabilizer of the development of China's economy. In 2021, as the economy indicators turn positive, the confidence and market demand in the real estate industry will also recover soon. However, "houses are for living in and not for speculative investment" remains the keynote of the development of the industry. Given the government's implementation of a system encouraging both housing purchases and rentals, varied policies for different cities and the "Three Red Lines", the land market may be subject to a tightened financing environment and intensified policies. By 2021, it is expected that the real estate enterprises will continue to accelerate the launch of properties for the return of funds and the real estate industry will start a rational and high-quality development stage. Against this backdrop, the Group will also keep strictly controlling financial risk, improving its structure of capital and debts and diversifying financing channels while expanding scales, in order to realize sustainable high-quality development.

As the largest economic circle in China, the Yangtze River Delta region has 8 cities with GDP exceeding RMB1 trillion each, including Shanghai, Suzhou and Hangzhou, etc., accounting for approximately one-third of all RMB1 trillion GDP cities in China. Currently, the implementation of the national strategy to facilitate the integrated development of the Yangtze River Delta region is accelerating in full, as reflected by the rapid development of traffic, economy and industry. The introduction of a large number of high-quality talents is expected

未來展望

2021年是中國實施「十四五」規劃的開局之年，國內疫情對經濟的影響或將減輕，經濟和社會活動有望恢復至正常水準。基建、房地產投資的較快增長帶動投資回升，消費對經濟增長貢獻將明顯提高，供給端將進一步加快增長，預計2021年中國經濟增速將有較大幅度的反彈。

房地產作為中國經濟發展的壓艙石與穩定器，進入2021年，隨著經濟指數由負轉正，地產行業信心和市場需求也將快速恢復。但是「房住不炒」仍是行業發展的主基調，在租購並舉、因城施策、「三道紅線」的背景下，土地市場方面將面臨融資環境收緊以及政策趨嚴的格局，預計2021年房企將繼續加速推盤以回籠資金，房地產行業將進入理性發展和高品質發展的階段。在此政策背景下，本集團亦將堅持在提升規模的同時，嚴控財務風險，不斷改善資本債務結構，擴展多元化融資渠道，實現高質量可持續發展。

長三角地區作為中國第一大經濟圈，擁有上海、蘇州、杭州等八個萬億GDP城市，約佔全國萬億GDP城市總數的三分之一。目前長三角區域一體化的國家戰略已進入全面提速階段，交通、經濟、產業快速發展，高素質人才大量引進，有望給該地區房地產市場提供更為堅實的需求支撐，市場前景長期看好。本集團在長三角地區深耕多年，在地品牌領先優勢明顯，

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to provide more solid support on the demand side to the real estate market in the region, hence a positive market prospect. Engaged in the real estate industry in the Yangtze River Delta region for years, the Group has distinctive leading position in the region for its localized brand, which provides strong support to operation and marketing. The Group also continues to be engaged in its long-term development and identifies potential land acquisition opportunities in the Yangtze River Delta region, as a core metropolitan area with frequent inter-city population flows and extensive housing demands. Against the new background, the Group is expected to seize the opportunity from the high-speed development of this region, continuously explore premium land resources and further enhance its position in the real estate industry.

Looking forward, although the prosperity of the real estate industry has gone, in view of the current downward pressure on the macroeconomy and people's changing attitude toward residence, consumption and culture, the role of the real estate industry in supporting the development of the economy as a whole in a steady manner cannot be ignored.

In the post-pandemic era, the real estate industry comes to another stage of development characterized by bigger disparities and rising competition in a more refined manner. In the future, the Group will continue to uphold the management concept of “doing a good job internally, developing steadily, focusing on customer needs and creating value for customers”, adhere to the quality image of “Hangzhou workmanship” to enhance fundamental management, reduce cost, improve quality, increase efficiency and optimize resources allocation. Sticking to the strategic layout of “being rooted in Zhejiang, focusing on the Yangtze River Delta, and extending to key hub cities of China” and leveraging its extensive experience of real estate development in the Yangtze River Delta region, the Group will forge ahead to improve its brand competitive edge and market position in the four core metropolitan areas and further rely on its advantage of being an integrated investment and development operator in order to create better living spaces in cities and support the sustainable high-quality development of cities. Meanwhile, the Group will review the situation and grasp investment opportunities to maximize profitability, realize “high-quality development” and provide satisfiable investment returns to investors in a sustainable manner.

給予經營與銷售以有力支撐。本集團亦持續在該地區進行長遠佈局，土儲聚焦長三角核心都市圈，城市間人口流動頻繁，購房需求廣泛，面對新的形勢與機會，本集團有望把握該地區高速發展的紅利，持續拓展優質土地資源，進一步夯實自身在房地產行業的地位。

展望未來，儘管房地產行業高歌猛進的時代一去不返，但在當前宏觀經濟面臨下行壓力，人們的居住、消費、文化等觀念持續改變之下，房地產行業對支撐整體經濟平穩的作用仍不容忽視。

後疫情時代，地產行業步入發展下半場，分化趨勢更盛，房企間精細化競爭更加激烈。未來，本集團將繼續秉持「練好內功，穩健發展，堅持以客戶需求為中心，為客戶創造價值」的經營觀，堅守「杭派精工」的質量形象，夯實基礎管理，持續降本、提質、增效，優化資源配置，堅持「立足浙江、深耕長三角、佈局全國核心城市」的佈局戰略，憑藉長三角地區深耕經驗，逆勢進取，積極擴大在四大核心都市圈的品牌競爭力與市場地位，並進一步發揮綜合投資開發運營商的優勢，站在城市的角度，打造美好生活空間，助力城市可持續高質量發展。同時，本集團將審時度勢，把握投資視窗，努力擴大盈利規模，實現「高質量發展」，持續為投資者創造良好的投資回報。

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The following table sets out the GFA breakdown of the Group's land reserves (together with its joint ventures and associates) by geographical location as of 31 December 2020:

下表載列本集團(連同其合營企業及聯營公司)截至2020年12月31日按地理位置劃分的土地儲備建築面積明細：

		Completed 已竣工		Under development 在建中	Held for future development 持作未來開發	Total land reserves 土地儲備總量
		Saleable GFA unsold 未售可銷售 建築面積 (sq.m.) (平方米)	Rentable GFA held for investment 持作投資的可 租賃建築面積 (sq.m.) (平方米)	GFA under development 在建中 建築面積 (sq.m.) (平方米)	Planned GFA 規劃建築面積 (sq.m.) (平方米)	Total GFA 總建築面積 (sq.m.) (平方米)
Real estate projects developed by our subsidiaries	附屬公司開發的物業項目					
Hangzhou	杭州	88,510	134,748	1,942,781	93,763	2,259,802
Wenzhou	溫州	42,187	17,071	1,606,756	-	1,666,014
Nanjing	南京	27,738	60,509	495,359	226,602	810,208
Ningbo	寧波	6,595	-	697,599	-	704,194
Xuzhou	徐州	34,791	72,691	338,052	189,123	634,657
Taizhou	台州	39,109	15,755	170,558	177,588	403,010
Chengdu	成都	-	-	219,157	168,975	388,132
Huzhou	湖州	98,744	13,082	200,222	-	312,048
Shangrao	上饒	-	-	283,103	-	283,103
Wuhan	武漢	-	-	221,146	-	221,146
Jingjiang	靖江	-	-	103,584	52,857	156,441
Kunshan	昆山	-	-	155,393	-	155,393
Shanghai	上海	-	58,175	77,701	-	135,876
Xi'an	西安	-	-	124,221	-	124,221
Suzhou	蘇州	-	-	100,012	-	100,012
Zhoushan	舟山	1,081	-	-	92,633	93,714
Foshan	佛山	-	-	88,903	-	88,903
Wuxi	無錫	-	-	87,390	-	87,390
Lishui	麗水	1,413	-	-	-	1,413
Sub-total	小計	340,168	372,031	6,911,937	1,001,541	8,625,677

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

		Completed 已竣工		Under development 在建中	Held for future development 持作未來開發	Total land reserves 土地儲備總量
		Saleable GFA unsold 未售可銷售 建築面積 (sq.m.) (平方米)	Rentable GFA held for investment 持作投資的可 租賃建築面積 (sq.m.) (平方米)	GFA under development 在建中 建築面積 (sq.m.) (平方米)	Planned GFA 規劃建築面積 (sq.m.) (平方米)	Total GFA 總建築面積 (sq.m.) (平方米)
Projects held by our joint ventures	合資企業持有項目					
Hangzhou	杭州	177,414	70,312	441,799	79,547	769,072
Nanjing	南京	-	-	307,688	-	307,688
Wenzhou	溫州	-	-	210,254	-	210,254
Taizhou	台州	190,797	-	-	-	190,797
Ningbo	寧波	-	-	165,047	-	165,047
Guangzhou	廣州	-	-	150,832	-	150,832
Zhoushan	舟山	47,673	-	57,409	-	105,082
Jinhua	金華	17,282	-	-	-	17,282
Huzhou	湖州	9,423	-	-	-	9,423
Sub-total	小計	442,589	70,312	1,333,029	79,547	1,925,477

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

		Completed 已竣工		Under development 在建中	Held for future development 持作未來開發	Total land reserves 土地儲備總量
		Saleable GFA unsold 未售可銷售 建築面積 (sq.m.) (平方米)	Rentable GFA held for investment 持作投資的可 租賃建築面積 (sq.m.) (平方米)	GFA under development 在建中 建築面積 (sq.m.) (平方米)	Planned GFA 規劃建築面積 (sq.m.) (平方米)	Total GFA 總建築面積 (sq.m.) (平方米)
Projects held by our associated companies	聯營企業 持有項目					
Hangzhou	杭州	153,286	36,876	1,496,948	-	1,687,110
Jiujiang	九江	-	-	946,275	-	946,275
Chengdu	成都	-	-	621,382	-	621,382
Wenzhou	溫州	164,280	-	381,301	-	545,581
Xuzhou	徐州	-	-	187,486	214,903	402,388
Huzhou	湖州	11,973	-	260,138	125,077	397,188
Ningbo	寧波	-	-	314,796	-	314,796
Wuhan	武漢	-	-	232,332	-	232,332
Guangzhou	廣州	880	-	185,894	-	186,774
Zhoushan	舟山	-	-	169,299	-	169,299
Foshan	佛山	-	-	77,697	-	77,697
Shanghai	上海	32,963	3,376	37,846	-	74,185
U.S.	美國	17,909	420	-	-	18,329
Changzhou	常州	10,790	-	-	-	10,790
Quzhou	衢州	10,629	-	-	-	10,629
Jinhua	金華	10,403	-	-	-	10,403
Sub-total	小計	413,113	40,672	4,911,394	339,980	5,705,158
Total	合計	1,195,870	483,015	13,156,360	1,421,068	16,256,313

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets out a summary of the Group's property projects as at 31 December 2020:

下表列示於2020年12月31日本集團物業項目之概要：

	City 所在城市	Project/Phase 項目／階段	Project Status 項目狀況	Project Location 項目地址	Existing Use of the Project 項目的現有用途	Lease Expiry 租約到期年份
Investment Properties 投資物業	Hangzhou	Sky City	Completed	Xiao Zheng Chu Chu Land Parcel (2017) No.19	Residential and commercial	2058
	杭州	天空之翼	竣工	蕭政儲出(2017)19號地塊	商住	
	Hangzhou	Elegant Mansion	Under Development	Hang Zheng Chu Chu Land Parcel (2017) No. 41	Residential	2087
	杭州	九溪雲莊	在建	杭政儲出(2017)41號地塊	住宅	
	Hangzhou	Hangzhou Wings	Completed	Hang Zheng Chu Chu Land Parcel (2013) No.48	Commercial	2053
	杭州	杭州之翼	竣工	杭政儲出(2013)48號地塊	商業	
	Hangzhou	Douhuiqiantang	Completed	Hang Zheng Chu Chu Land Parcel (2017) No.17	Residential and commercial	2057
	杭州	都會錢塘	竣工	杭政儲出(2017)17號地塊	商住	
	Hangzhou	Zheda Insigma (Yinhu) Innovation R&D Park Project (Phase II)	Completed	Fu Zheng Chu Chu Land Parcel [2011] No.30	Commercial	2053
	杭州	浙大網新(銀湖)創新研發園項目(二期)	竣工	富政儲出【2011】30號	商業	
	Hangzhou	Hangzhou ONE	Completed	Yu Zheng Chu Chu Land Parcel (2013) No.71#	Commercial	2057
	杭州	杭州ONE	竣工	余政儲出(2013)71#地塊	商業	
	Hangzhou	Artificial Intelligence Industrial Park	Completed	Land Parcel 330108003029GB00031	Industrial	2052
	杭州	AI產業園	竣工	330108003029GB00031	工業	
	Wenzhou	Dexin SSAW Boutique Hotel	Completed	Zongdi No. 3303040180040015	Commercial	2056
	溫州	德信君庭酒店	竣工	宗地編號3303040180040015	商業	
	Huzhou	Delan Square	Completed	Land Parcel 001-106-000-00038-000	Residential and commercial	2046
	湖州	德藍廣場	竣工	001-106-000-00038-000	商住	
	Taizhou	Shenxian Garden Phase I	Under Development	Baitazhen Land Parcel 2015119	Commercial	2057
	台州	神仙居文化主題樂園一期	在建	白塔鎮2015119地塊	商業	
	Xuzhou	Sky Scrapper A	Completed	Land Parcel 2010-08G	Residential and commercial	2050
	徐州	九龍城A地塊	竣工	2010-08G	商住	
Xuzhou	Sky Scrapper B	Completed	Land Parcel 2010-01G	Residential and commercial	2051	
徐州	九龍城B地塊	竣工	2010-01G	商住		
Nanjing	Nanjing Xianlinzhigu (CJ) Phase I	Completed	No.Ning 2018GY04	Science education	2068	
南京	南京仙林智谷(CJ)一期	竣工	NO.寧2018GY04	科教		
Nanjing	Nanjing Xianlinzhigu (CJ) Phase II	Completed	No.Ning 2018GY05	Science education	2068	
南京	南京仙林智谷(CJ)二期	竣工	NO.寧2018GY05	科教		
Shanghai	Dexin • Zhizao 368 Project	Completed	Songjiang Land Parcel No.905	Industrial	2052	
上海	德信•智造368項目	竣工	松江905號地塊	工業		
Shanghai	Zhihui Gang	Completed	Fengxian District Xiduzhen No.10 Jiefang 80/11 Qiu	Industrial	2055	
上海	智慧港	竣工	奉賢區西渡鎮10街坊80/11丘	工業		

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

	City 所在城市	Project/Phase 項目 / 階段	Project Status 項目狀況	Project Location 項目地址	Primary Intended Use of the Project 項目主要規劃用途
Development Properties 開發物業	Hangzhou 杭州	Zenith Garden 臻園	Completed 竣工	Hang Zheng Chu Chu Land Parcel [2009] No. 50 杭政儲出[2009]50號	Residential 住宅
	Hangzhou 杭州	East Star 東方星城	Completed 竣工	Hang Zheng Chu Chu Land Parcel [2015] No. 3 Pengbu R21-08 杭政儲出[2015]3號彭埠R21-08地塊	Residential 住宅
	Hangzhou 杭州	Junshang Palace 郡上藍灣	Completed 竣工	Hang [2016] Land Parcel No. 8 Changmu Unit R21-01B 杭[2016]8號長睦單元R21-01B地塊	Residential 住宅
	Hangzhou 杭州	River Qiantang 大江源著	Completed 竣工	Hang Dajiangdong Chu Chu Land Parcel (2016) No. 5 Zongdi 杭大江東儲出(2016)5號宗地	Residential 住宅
	Hangzhou 杭州	Montnorth 悅見山	Completed 竣工	Yu Zheng Chu Chu Land Parcel (2017) No. 8 余政儲出(2017)8號地塊	Residential and commercial 商住
	Hangzhou 杭州	Majestic Mansion (印江南) 印江南	Completed 竣工	Xiao Zheng Chu Chu Land Parcel [2017] No. 14 蕭政儲出[2017]14號地塊	Residential and commercial 商住
	Hangzhou 杭州	New Lanyue 新瀾悅	Completed 竣工	Yu Zheng Chu Chu (2017) No. 10 余政儲出【2017】10號	Commercial 商業
	Hangzhou 杭州	Center Hangzhou 時代之心	Completed 竣工	Hang Zheng Chu Chu Land Parcel (2016) No. 31 杭政儲出(2016)31號地塊	Commercial 商業
	Hangzhou 杭州	Elegant Mansion 九溪雲莊	Under Development 在建	Hang Zheng Chu Chu Land Parcel [2017] No. 41 杭政儲出[2017]41號地塊	Residential 住宅
	Hangzhou 杭州	Shixin Palace 市心府	Under Development 在建	Xiao Zheng Chu Chu Land Parcel (2018) No. 4 蕭政儲出(2018)4號地塊	Residential and commercial 商住
	Hangzhou 杭州	Dajiang One 大江壹號	Under Development 在建	Hang Dajiangdong [2017] Land Parcel No. 9 杭大江東[2017]9號地塊	Residential and commercial 商住
	Hangzhou 杭州	Golden Mansion(世紀金宸) 世紀金宸	Under Development 在建	Xiao Zheng Chu Chu Land Parcel (2018) No. 2 蕭政儲出(2018)2地塊	Residential and commercial 商住
	Hangzhou 杭州	Bay Cloud 德信佳源金茂府	Under Development 在建	Xiao Zheng Chu Chu Land Parcel (2018) No. 12 蕭政儲出(2018)12地塊	Residential 住宅
	Hangzhou 杭州	Time Mansion 時代公館	Under Development 在建	Xiao Zheng Chu Chu Land Parcel (2018) No. 19 蕭政儲出(2018)19號地塊	Residential and commercial 商住
	Hangzhou 杭州	Qiantang Mansion 錢塘雲莊	Under Development 在建	Hang Zheng Chu Chu Land Parcel [2018] No. 34 杭政儲出[2018]34號	Residential 住宅
	Hangzhou 杭州	Dexin Yunchuan Business Center 德信雲川商務中心	Completed 竣工	Xihu District Hang Zheng Chu Chu Land Parcel (2018) No. 20 西湖區杭政儲出(2018)20號地塊項目	Commercial 商業

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City 所在城市	Project/Phase 項目／階段	Project Status 項目狀況	Project Location 項目地址	Primary Intended Use of the Project 項目主要規劃用途
Hangzhou 杭州	Chinoiserie Mansion 九章賦	Under Development 在建	Xiao Zheng Chu Chu Land Parcel [2018] No. 24 Shushan Unit 蕭政儲出[2018]24號蜀山單元地塊	Residential 住宅
Hangzhou 杭州	Huanyi City 環翼城	Under Development 在建	Hang Zheng Chu Chu Land Parcel (2017) No. 95 杭政儲出(2017)95號地塊	Commercial 商業
Hangzhou 杭州	Canal Mansion 運河雲莊	Under Development 在建	Yu Zheng Chu Chu Land Parcel (2019) No. 2 余政儲出(2019)2號地塊	Residential 住宅
Hangzhou 杭州	Dexin Konggang City 德信空港城	Under Development 在建	Xiao Zheng Chu Chu Land Parcel (2013) No. 2 蕭政儲出(2013)2號地塊	Commercial 商業
Hangzhou 杭州	Time City 時光之宸	Under Development 在建	Xiao Zheng Chu Chu Land Parcel (2019) No. 6 蕭政儲出(2019)6號地塊	Residential 住宅
Hangzhou	Yuefenghua	Under Development	Hang Zheng Chu Chu Land Parcel (2019) No. 22	Residential and commercial
杭州	悅風華	在建	杭政儲出(2019)22號地塊	商住
Hangzhou	Yuehangli	Under Development	Xiao Zheng Chu Chu Land Parcel (2019) No. 25	Residential and commercial
杭州	閱杭里	在建	蕭政儲出(2019)25號地塊	商住
Hangzhou	Yin'aowan	Under Development	Xiao Zheng Chu Chu Land Parcel [2019] No. 22	Residential and commercial
杭州	印奧灣	在建	蕭政儲出(2019)22號地塊	商住
Hangzhou	Chenguangli	Under Development	Hang Zheng Chu Chu Land Parcel (2019) No. 61	Residential and commercial
杭州	宸光里	在建	杭政儲出(2019)61號地塊	商住
Hangzhou 杭州	Yunwang Puyuan 雲望璞園	Under Development 在建	Fu Zheng Chu Chu Land Parcel (2019) No. 9 富政儲出(2019)9號地塊	Residential 住宅
Hangzhou 杭州	Heping Dexin Center 和平德信中心	Under Development 在建	Wenhui Unit XC0402-B1/B2-02 文暉單元XC0402-B1/B2-02	Commercial 商業
Hangzhou 杭州	Lake View Mansion(觀湖之宸) 觀湖之宸	Under Development 在建	Yu Zheng Chu Chu Land Parcel [2020] No. 8 余政儲出【2020】8號	Residential 住宅
Hangzhou	Hangzhou Digital Trade City Unit 05 Land Parcel	Under Development	Yu Zheng Chu Chu Land Parcel [2020] No. 9	Residential
杭州	杭州數字商貿城單元05地塊	在建	余政儲出【2020】9號	住宅
Hangzhou 杭州	Oriental Lake Mansion 雲湖印	Under Development 在建	Fushan Unit XH2006-07 Land Parcel 浮山單元XH2006-07地塊	Commercial 商業
Hangzhou 杭州	River Mansion 江上雲起院	Under Development 在建	Jian Zheng Chu Chu Land Parcel [2019] No. 27 建政儲出【2019】27號	Residential 住宅
Hangzhou 杭州	Corniche 泊岸江宸軒	Under Development 在建	Xiao Zheng Chu Chu Land Parcel (2020) No. 25 蕭政儲出(2020)25號	Residential 住宅

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

City	Project/Phase	Project Status	Project Location	Primary Intended Use of the Project
所在城市	項目 / 階段	項目狀況	項目地址	項目主要規劃用途
Hangzhou 杭州	Jingfang Triangle Land Parcel 景芳三角地塊	Under Development 在建	Hang Zheng Chu Chu Land Parcel [2020] No. 39 杭政儲出【2020】39號	Commercial 商業
Hangzhou 杭州	Qingmanli 青漫里	Under Development 在建	Xiao Zheng Chu Chu Land Parcel [2020] No. 44 蕭政儲出【2020】44號	Residential 住宅
Hangzhou 杭州	Center Mansion 雲望之宸	Under Development 在建	Fu Zheng Chu Chu Land Parcel [2020] No. 22 富政儲出【2020】22號	Residential 住宅
Hangzhou 杭州	Digital Trade City Unit JG1804-01 Land Parcel 數字商貿城單元JG1804-01地塊	Held for Future Development 待建	Yu Zheng Chu Chu Land Parcel [2020] No.33 余政儲出【2020】33號	Residential 住宅
Hangzhou 杭州	Yangxi New Town Expressway Exit Block S-4-3 Land Parcel (No.26) 洋溪新城高速出口區塊S-4-3地塊(26號)	Held for Future Development 待建	Jian Zheng Chu Chu Land Parcel [2019] No. 26 建政儲出【2019】26號	Residential 住宅
Wenzhou 溫州	Bolin Residence 泊林公館	Completed 竣工	Ouhai Louqiaohengyu Unit B-01 Land Parcel 甌海婁橋橫嶼單元B-01地塊	Residential and commercial 商住
Wenzhou 溫州	No. 1 Lakeside 湖濱一號	Completed 竣工	Wutian West Unit B-20 Land Parcel 梧田西單元B-20地塊	Residential 住宅
Wenzhou 溫州	Haipai Mansion Phase I 海派嘉園一期	Completed 竣工	Ouhai D-06a-02 Land Parcel 甌海D-06a-02	Residential and commercial 商住
Wenzhou 溫州	Haipai Mansion Phase II 海派嘉園二期	Completed 竣工	Ouhai D-06a-01 Land Parcel 甌海D-06a-01	Residential and commercial 商住
Wenzhou 溫州	Grade Mansion 悅城	Completed 竣工	Ouhai B-18 Land Parcel 甌海B-18地塊	Residential and commercial 商住
Wenzhou 溫州	Grand Kingdom 大悅灣	Completed 竣工	Ouhai B-05 Land Parcel 甌海B-05地塊	Residential and commercial 商住
Wenzhou 溫州	Borui Palace 鉑瑞灣	Completed 竣工	Land Parcel 2016XG004 2016XG004號	Residential and commercial 商住
Wenzhou 溫州	Wenzhou Courtyard 鹿城大院	Completed 竣工	Qi Dou Laotucun C08, C09 Land Parcel 七都老塗村C08、C09地塊	Residential 住宅
Wenzhou 溫州	Yueqing Palace 樂清府	Completed 竣工	Leqing Central District Land Parcel G-b3 樂清市中心區G-b3地塊	Residential 住宅
Wenzhou 溫州	Country Garden 府前一號	Completed 竣工	Wenzhou Economy Technology Development District Jinhaiyuan District Land Parcel D-03a 溫州經濟技術開發區金海園區D-03a地塊	Residential and commercial 商住

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	City 所在城市	Project/Phase 項目／階段	Project Status 項目狀況	Project Location 項目地址	Primary Intended Use of the Project 項目主要規劃用途
	Wenzhou	Nine Villa	Completed	Ouhai District Wutian New District A-4-02a Land Parcel	Residential and commercial 商住
	溫州	玖號院	竣工	甌海區梧田新區A-4-02a地塊	商住
	Wenzhou	Time Mansion	Completed	Ouhai Center South B-35 Land Parcel	Residential and commercial 商住
	溫州	時代公館	竣工	甌海中心南B-35	商住
	Wenzhou	Courtyard in Longwan	Completed	Yongqiang North Pianqu Yaoxi South Unit Land Parcel 12-H-18b	Residential and commercial 商住
	溫州	龍灣大院	竣工	永強北片區瑤溪南單元12-H-18b地塊	商住
	Wenzhou	Todown	Completed	Wenzhou Minying Economy Technology Industrial Base Land Parcel A-24b	Residential 住宅
	溫州	觀瀾苑	竣工	溫州民營經濟科技產業基地A-24b地塊	住宅
	Wenzhou	Ideal Mansion	Completed	Yongqiang North Pianqu Longshui Unit Land Parcel YB-04-J-08a	Residential 住宅
	溫州	理想之城	竣工	永強北片區龍水單元YB-04-J-08a地塊	住宅
	Wenzhou	Gorgeous Palace	Completed	Qi Dou 04-C-14~18 Land Parcel	Residential and commercial 商住
	溫州	翡麗灣	竣工	七都04-C-14~18地塊	商住
	Wenzhou	Cloud Class	Completed	Wutian New District D-1-06a Land Parcel	Residential and commercial 商住
	溫州	雲著	竣工	梧田新區D-1-06a地塊	商住
	Wenzhou	Majestic Mansion (御宸府)	Under Development	Leqing Central District Partial Land Parcel E-b11-1	Residential 住宅
	溫州	御宸府	在建	樂清市中心區E-b11-1局部地塊	住宅
	Wenzhou	Philippe Cloud	Under Development	Jinhaiyuan District Land Parcel C-09	Residential and commercial 商住
	溫州	翡麗雲邸	在建	金海園區C-09地塊	商住
	Wenzhou	Ruian Mansion	Under Development	Land Parcel 2018XG032	Residential 住宅
	溫州	熙瑞園	在建	2018XG032號	住宅
	Wenzhou	Center Mansion (誠園)	Under Development	Land Parcel 2018XG033	Residential and commercial 商住
	溫州	誠園	在建	2018XG033號	商住
	Wenzhou	The Riverside	Under Development	Taohuadiao T05-07 Land Parcel	Residential and commercial 商住
	溫州	博悅灣	在建	桃花島T05-07地塊	商住
	Wenzhou	Central Mansion (望宸里)	Under Development	Yongjia County 3303240022019006	Residential 住宅
	溫州	望宸里	在建	永嘉縣3303240022019006	住宅
	Wenzhou	City Lakeside	Under Development	Wenzhou S1 Line Longxia Station A-12b Land Parcel	Residential 住宅
	溫州	麓湖灣	在建	溫州市市域鐵路S1線龍霞站A-12b地塊	住宅

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	City	Project/Phase	Project Status	Project Location	Primary Intended Use of the Project
	所在城市	項目 / 階段	項目狀況	項目地址	項目主要規劃用途
	Wenzhou	Jiangyuewan	Under Development	Taohuadaopian District T05-14a Land Parcel	Residential and commercial
	溫州	江月灣	在建	桃花島片區T05-14a地塊	商住
	Wenzhou	Fenghui	Under Development	Land Parcel 2019XG016	Residential and commercial
	溫州	峰蒼	在建	2019XG016號地塊	商住
	Wenzhou	East Fame	Under Development	Wenzhou Economy Technology Development District Jinhaiyuan District Land Parcel D-06b	Residential and commercial
	溫州	東望里	在建	溫州經濟技術開發區金海園區D-06b地塊	商住
	Wenzhou	River Sparkle	Under Development	Yongjia Oubei Urban New District Qianpai – Wangjiawu	Residential and commercial
	溫州	江嶼雲莊	在建	永嘉縣北城市新區前牌-王家塢	商住
	Wenzhou	Eastern Mansion	Under Development	Wenzhou Economy Technology Development District Jinhaiyuan District Land Parcel C-08b	Residential and commercial
	溫州	東宸里	在建	溫州經濟技術開發區金海園區C-08b地塊	商住
	Wenzhou	Central One Mansion	Under Development	Wenzhou Binjiang Business District Land Parcel 03-02-21	Residential and commercial
	溫州	江山雲起	在建	溫州市濱江商務區03-02-21地塊	商住
	Huzhou	Xishan Luxury	Completed	Land Parcel 001-120-000-00588-000	Residential and commercial
	湖州	溪山美墅	竣工	001-120-000-00588-000	商住
	Huzhou	Shang Cheng	Completed	Land Parcel (2010)100	Residential and commercial
	湖州	上城	竣工	(2010)100號地塊	商住
	Huzhou	Yingxi Courtyard	Completed	Land Parcel 2016-005	Residential
	湖州	英溪大院	竣工	2016-005	住宅
	Huzhou	Eminent Mansion	Completed	Land Parcel 2011-078-1	Residential
	湖州	郡望府	竣工	2011-078-1	住宅
	Huzhou	Xingchen Mansion	Completed	Deqing County Land Parcel 2015(393)	Residential
	湖州	星辰蘭園	竣工	德清縣2015(393)號地塊	住宅
	Huzhou	Yunxi Mansion	Completed	Land Parcel 2010-086	Residential and commercial
	湖州	雲溪雅苑	竣工	2010-086	商住
	Huzhou	Time Mansion	Completed	Land Parcel 2017-030	Residential
	湖州	時代公館	竣工	2017-030	住宅
	Huzhou	Yunxi Villa	Completed	Land Parcel 2011-078-2	Residential
	湖州	雲溪洋房	竣工	2011-078-2	住宅

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Huzhou 湖州	Dothink Major 澇莊	Completed 竣工	Land Parcel 2017-33# 2017-33#	Residential 住宅
Huzhou 湖州	Chunfeng Courtyard 春風里	Completed 竣工	Land Parcel 2017-50/51# 2017-50/51#	Residential 住宅
Huzhou 湖州	Majestic Mansion(東宸府)	Completed 竣工	Land Parcel 2017-335 2017-335	Residential and commercial 商住
Huzhou 湖州	Fengqi Yunlu 鳳棲雲廬	Completed 竣工	Land Parcel 2017-060 2017-060	Residential 住宅
Huzhou 湖州	Gaofeng Village Project 高峰村項目	Under Development 在建	Land Parcel 2017-343 2017-343	Commercial 商業
Huzhou 湖州	Aesthetic Garden 麗園	Under Development 在建	Land Parcel 2017-401-1 2017-401-1	Residential 住宅
Huzhou 湖州	Central Mansion(德清市中心府)	Under Development 在建	Land Parcel 2018-038 2018-038	Residential and commercial 商住
Huzhou 湖州	Deqing Moganshan 049 Land Parcel 德清莫干山049地塊	Under Development 在建	Land Parcel 2017-049 2017-049	Commercial 商業
Huzhou 湖州	City Garden Phase I 宸園一期	Under Development 在建	Fuxi Street Land Parcel 2019-009-1 阜溪街道2019-009-1	Residential 住宅
Huzhou 湖州	City Garden Phase II 宸園二期	Held for Future Development 待建	Fuxi Street Land Parcel 2019-009-2 阜溪街道2019-009-2	Residential 住宅
Ningbo 寧波	Oriental Residence 東宸	Completed 竣工	Ningbo Guojia Gaoxin District Land Parcel GX08-01-04 寧波國家高新區GX08-01-04地塊	Residential 住宅
Ningbo 寧波	Celebrity Mansion(君宸) 君宸	Completed 竣工	Ciguanhaiwei Land Parcel I201537#-B 慈觀海衛I201537#-B地塊	Residential 住宅
Ningbo 寧波	Courtyard in Jiangnan 江南大院	Completed 竣工	Suntangbeilu Land Parcel 1#B, D 孫塘北路1#B、D地塊	Residential 住宅
Ningbo 寧波	Lake City Realm 雲堦台	Under Development 在建	Yongtuzigao (2018) No. 08006 甬土資告(2018)08006號	Residential 住宅
Ningbo 寧波	Huchengdajing 湖成大境	Under Development 在建	Yinzhou District 06-03-02#[Dongqian Lake] Land Parcel 鄞州區06-03-02#[東錢湖]地塊	Residential 住宅
Ningbo 寧波	Yunchengdajing 雲成大境	Under Development 在建	Land Parcel 2019-85 2019-85地塊	Residential and commercial 商住
Ningbo 寧波	Xiaofeng Yinyue Mansion 曉風印月府	Under Development 在建	Land Parcel Haishu District HS17-03-07 海曙區HS17-03-07	Residential 住宅

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	City	Project/Phase	Project Status	Project Location	Primary Intended Use of the Project
	所在城市	項目 / 階段	項目狀況	項目地址	項目主要規劃用途
	Ningbo 寧波	Mountain Village 山之語雲莊	Under Development 在建	Land Parcel Yong Chu Chu 2020-005 甬儲出2020-005號	Residential 住宅
	Ningbo 寧波	Center Mansion (宸芯里) 宸芯里	Under Development 在建	Land Parcel Yong Chu Chu 2020-024 甬儲出2020-024號	Residential 住宅
	Ningbo 寧波	Oriental Mansion 東境	Under Development 在建	Land Parcel Yong Chu Chu 2020-103 甬儲出2020-103號	Residential 住宅
	Taizhou	Jiangshan Mansion Phase I	Completed	Beichengjiedao Puxi No.2	Residential and commercial
	台州	江山一品一期	竣工	北城街道浦西2號	商住
	Taizhou	Jiangshan Mansion Phase II	Completed	Beichengjiedao Puxi No.1	Residential and commercial
	台州	江山一品二期	竣工	北城街道浦西1號	商住
	Taizhou	Shenxian Garden Phase II	Completed	Land Parcel G2018160	Commercial
	台州	神仙居文化主題樂園二期	竣工	G2018160	商業
	Taizhou	Xihu Yunzhuang	Completed	Yuhuanxincheng (Xuanman Phrase II) Jiankangyangshengxiaozhen Phrase I Land Parcel	Residential and commercial Science education
	台州	西湖雲莊	竣工	玉環新城(漩門二期)健康養生小鎮一期地塊	商住、科教
	Taizhou	Feilonghu Project	Held for Future Development	Land Parcel Located at the Palace East to the Tongjiang Road and North to the Xiandai Road, Luqiao District	Residential
	台州	飛龍湖項目	待建	路橋區桐江路以東、現代大道以北地塊一地塊	住宅
	Zhoushan	Zhoushan Palace	Completed	Donggang New District 0580-ZS-DG-07 Kong Gui Unit 42-1 Land Parcel	Residential and commercial
	舟山	舟山府	竣工	東港新區0580-ZS-DG-07控規單元42-1地塊	商住
	Zhoushan	Majestic Mansion (紫宸)	Completed	Daishan 2017-11	Residential and commercial
	舟山	紫宸	竣工	岱山2017-11號	商住
	Zhoushan	Celebrity Mansion(君宸)	Completed	Daishan 2017-10	Residential and commercial
	舟山	君宸	竣工	岱山2017-10號	商住
	Zhoushan	Golden Mansion(金麟府)	Under Development	Zhoushanshi Putuoqu North Pianqu H-29	Residential
	舟山	金麟府	在建	舟山市普陀區北部片區H-29地塊	住宅
	Zhoushan	Hancheng	Under Development	Zhoushanshi Putuoqu North Pianqu B-07	Residential
	舟山	翰城	在建	舟山市普陀區北部片區B-07地塊	住宅
	Zhoushan	Putuo Donggang Project	Held for Future Development	Zhoushanshi Putuoqu Donggang New District Land Parcel No. 42-5	Residential and commercial
	舟山	星悅府	待建	舟山市普陀區東港新區42-5號地塊	商住

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City 所在城市	Project/Phase 項目／階段	Project Status 項目狀況	Project Location 項目地址	Primary Intended Use of the Project 項目主要規劃用途
Quzhou 衢州	Quzhou Mansion 衢州公館	Completed 竣工	Quzhou West District Land Parcel E2-5 衢州西區E2-5地塊	Residential 住宅
Quzhou 衢州	Oriental Residence 東宸	Completed 竣工	Quijiangqu Dongjidadao Land Parcel No.5 衢江區東跡大道5號地塊	Residential and commercial 商住
Quzhou 衢州	Celebrity Mansion(君宸)	Completed 竣工	Quijiangqu Dongjidadao Land Parcel No.7 衢江區東跡大道7號地塊	Residential and commercial 商住
Jinhua 金華	Courtyard in Jiangnan 江南大院	Completed 竣工	Land Parcel BDC3307231201729857348 BDC3307231201729857348	Residential 住宅
Jinhua 金華	Celebrity Mansion (君宸)	Completed 竣工	North of Hubin Road, West of Jianshe Road, Beiling New District, Wuyi County 武義縣北嶺新區湖濱路以北、建設路以西	Residential and commercial 商住
Jinhua 金華	Yu Xihu 御西湖	Completed 竣工	Jinhua [2017] Land Parcel No. 20 金華【2017】20號地塊	Residential 住宅
Lishui 麗水	Lake Courtyard 元湖一號	Completed 竣工	Land Parcel 20161701 20161701	Residential and commercial 商住
Xuzhou 徐州	Imperial Cullinan 龐璽台	Completed 竣工	Land Parcel 2017_11G, Land Parcel 2017_11G 2017_11G、2017_11G	Residential and commercial 商住
Xuzhou 徐州	Celebrity Mansion (君宸)	Under Development 在建	Land Parcel 2018-4 2018-4號地塊	Residential and commercial 商住
Xuzhou 徐州	Academy Mansion 翰林府	Under Development 在建	Land Parcel 2019-21 2019-21號地塊	Residential 住宅
Xuzhou 徐州	Wings of Future 未來之翼	Under Development 在建	Land Parcel 2019-45 2019-45號地塊	Residential and commercial 商住
Xuzhou 徐州	Chinoiserie Mansion 九章賦	Under Development 在建	Land Parcel 2020-4 2020-4號地塊	Residential 住宅
Xuzhou 徐州	Online City 未來之宸	Under Development 在建	Land Parcel 2020-19 2020-19號地塊	Residential 住宅
Xuzhou 徐州	Peace Mansion 和平公館	Held for Future Development 待建	Land Parcel 2020-20 2020-20號地塊	Residential 住宅
Xuzhou 徐州	Yunxi Elegant Courtyard 雲溪雅院	Held for Future Development 待建	Land Parcel 2020-32 2020-32號地塊	Residential 住宅

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	City 所在城市	Project/Phase 項目 / 階段	Project Status 項目狀況	Project Location 項目地址	Primary Intended Use of the Project 項目主要規劃用途
	Nanjing 南京	Oriental Courtyard 煙嵐雲莊	Under Development 在建	Land Parcel 2019G11 2019G11	Residential 住宅
	Nanjing 南京	Nanjing Xianlinzhigu (FG1) 南京仙林智谷(FG1)	Under Development 在建	Land Parcel No.2019G40 NO.2019G40	Business services 商服、商務辦公
	Nanjing 南京	Nanjing Xianlinzhigu (IG2) 南京仙林智谷(IG2)	Under Development 在建	Land Parcel No. Ning 2019GY14 NO.寧2019GY14	Science education 科教
	Nanjing 南京	Jiuxi Mansion 玖熙府	Under Development 在建	Land Parcel No. Lishui 2019G15 NO.溧水2019G15	Residential 住宅
	Nanjing 南京	Xingchen Jingyuan 星辰錦園	Under Development 在建	Land Parcel No.2020G41 NO.2020G41	Residential 住宅
	Nanjing 南京	Land Parcel 2020NO.G49 2020NO.G49地塊	Held for Future Development 待建	Land Parcel 2020NO.G49 2020NO.G49地塊	Residential and commercial 商住
	Nanjing 南京	Nanjing Xianlinzhigu (E) 南京仙林智谷(E)	Held for Future Development 待建	Temporary Named Land Parcel No. Ning 2013GY31 暫定NO.寧2013GY31	Science education 科教
	kunshan 昆山	Park Vision 都繪大境花園	Under Development 在建	Kun Di Wang [2019] Land Parcel Guazi No. 2-3 昆地網[2019]掛字2-3號地塊	Residential and commercial 商住
	Jingjiang 靖江	Jiang Yu Tian Jing Phase I 江語天鏡一期	Under Development 在建	Jing Chu Land Parcel 2019 Gua No.31, 32 靖儲2019掛31、32號	Residential and commercial 商住
	Jingjiang 靖江	Jiang Yu Tian Jing Phase II 江語天鏡二期	Held for Future Development 待建	Jing Chu Land Parcel 2019 Gua No.31, 32 靖儲2019掛31、32號	Residential and commercial 商住
	Wuxi 無錫	Elegant Yunxi 雲溪名著	Under Development 在建	Land Parcel Xi Guo Tu (Jing) 2019-12 錫國土(經)2019-12	Residential and commercial 商住
	Suzhou 蘇州	Wanglanting 望瀾庭	Under Development 在建	Wujiang Gaoxin District (Shenggezhen) Bailongqiaolu East Land Parcel (WJ-J-2019-023) 吳江高新區(盛澤鎮)白龍橋路東側地塊(WJ-J-2019-023)	Residential 住宅
	Changzhou 常州	Changzhou Celebrity Mansion (常州君宸府) 常州君宸府	Completed 竣工	Land Parcel JZX20180702 JZX20180702	Residential and commercial 商住
	Shanghai 上海	Yinxu Yunlu 隱秀雲廬	Under Development 在建	Land Parcel 202012601 202012601	Residential 住宅
	Shangrao 上饒	Celebrity Mansion(君宸) 君宸	Under Development 在建	Land Parcel DEB2018014, Land Parcel DEB2018015 DEB2018014、DEB2018015	Residential 住宅

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City 所在城市	Project/Phase 項目／階段	Project Status 項目狀況	Project Location 項目地址	Primary Intended Use of the Project 項目主要 規劃用途
Jiujiang	Jiujiang Mansion	Under Development	Land Parcel DGD2017027, Land Parcel DGD2017028-A, Land Parcel DGD2017028-B	Residential and commercial 商住
九江	九江印	在建	DGD2017027、DGD2017028-A、DGD2017028-B	商住
Chengdu	Guanlan Courtyard	Under Development	Tianfu New District Shigao Land Parcel No. 34	Residential and commercial 商住
成都	觀瀾大院	在建	天府新區視高34號地塊	商住
Chengdu	Jinxiutiancheng	Under Development	Tianfu New District Shigao Land Parcel No. 16, 19, 20	Residential 住宅
成都	錦繡天成	在建	天府新區視高16、19、20號地塊	住宅
Chengdu	Kings Lake	Under Development	Land Parcel TF2020-10	Residential and commercial 商住
成都	湖畔雲璟	在建	TF2020-10地塊	商住
Chengdu	Cloud Villa	Under Development	Land Parcel TF(07)2020-09	Residential 住宅
成都	麓湖雲莊	在建	TF(07)2020-09地塊	住宅
Chengdu	Meishan Dongpo Project	Held for Future Development	Land Parcel D-232	Residential and commercial 商住
成都	眉州大院	待建	D-232	商住
Guangzhou	Golden Mileage	Completed	Land Parcel 83101265A19001	Residential 住宅
廣州	金色里程	竣工	83101265A19001	住宅
Guangzhou	Nansha Wangqingsha Town Land Parcel	Under Development	Land Parcel 2020NJY-7	Residential 住宅
廣州	南沙萬頃沙鎮地塊	在建	2020NJY-7	住宅
Foshan	Langqing Yuan	Under Development	Land Parcel TD2019(GM)WG0018	Residential and commercial 商住
佛山	朗晴苑	在建	TD2019(GM)WG0018	商住
Foshan	Jiangnanyin Mansion	Under Development	Land Parcel TD2019(CC)XG0004	Residential and commercial 商住
佛山	江南印府	在建	TD2019(CC)XG0004	商住
Wuhan	Courtyard in Jiangnan	Under Development	Wuhan Land Parcel P(2018) No. 48	Residential 住宅
武漢	江南大院	在建	武漢P(2018)48號地塊	住宅
Wuhan	Chenguangli	Under Development	Wuhan Land Parcel P(2019) No. 100	Residential and commercial 商住
武漢	宸光里	在建	武漢P(2019)100號地塊	商住
Wuhan	Starry Park	Under Development	Land Parcel P(2019) No. 017	Residential 住宅
武漢	麗景公園	在建	P(2019)017號地塊	住宅
Xi'an	Xichen Mansion	Under Development	Land Parcel HX1-(28)-124	Residential 住宅
西安	西宸府	在建	HX1-(28)-124	住宅
New Jersey, U.S.	One Park	Completed	N/A	Residential and commercial 商住
美國新澤西州	One Park	竣工	不適用	商住

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The following table sets forth a summary of our property projects and project phases developed, including projects and project phases held for future development as of 31 December 2020:

下表載列我們截至2020年12月31日開發的物業項目及項目階段(包括持有未來開發項目及項目階段)的概要:

City 城市	Project/Phases 項目/項目分期	Completed 已竣工			Under Development 在途中			Held for Future Development 持有未來開發		Actual/Estimated Construction Commencement 實際/估計 開始施工時間	Actual/Estimated Pre-sale Commencement 實際/估計 開始預售時間	Actual/Estimated Completion Time 實際/估計 竣工時間	The Group's Interest 集團權益
		Total Completed Area ¹ (sq.m.) (平方米)	Saleable/ Rentable Area ² (sq.m.) (平方米)	Rentable Area Held for Property Investment ³ (sq.m.) (平方米)	Total GFA under Development ⁴ (sq.m.) (平方米)	Saleable/ Rentable Area ⁵ (sq.m.) (平方米)	Pre-sold Area ⁶ (sq.m.) (平方米)	Total Planned GFA ⁷ (sq.m.) (平方米)	Area without Land Grant Certificates 未拿到土地 轉讓證的面積 (平方米)				
Hangzhou 杭州	Zenith Garden 翠園	74,260	73,753	443	-	-	-	-	9/2010	9/2011	4/2013	90.00%	
Hangzhou 杭州	East Star 東方星城	173,348	170,232	5,089	-	-	-	-	2/2016	4/2016	1/2018	20.00%	
Hangzhou 杭州	Jurong Palace 君上莊園	124,437	123,106	1,113	-	-	-	-	12/2016	5/2017	10/2018	30.00%	
Hangzhou 杭州	River Qiantang 大江南著	117,133	106,768	41	-	-	-	-	2/2017	7/2017	5/2019	55.00%	
Hangzhou 杭州	Monkthor 悅見山	231,582	202,351	44,632	-	-	-	-	3/2018	8/2018	8/2020	12.01%	
Hangzhou 杭州	Majestic Mansion (印江匯) 印江匯	208,332	196,536	6,201	-	-	-	-	4/2018	1/2019	7/2020	24.80%	
Hangzhou 杭州	Sky City 天空之翼	245,824	239,297	23,504	41,422	-	-	-	5/2018	8/2018	6/2020	65.00%	
Hangzhou 杭州	Dexin Yunchuan Business Center 德信雲川商務中心	34,866	34,753	17,002	17,751	-	-	-	1/2019	3/2020	10/2020	10.29%	
Hangzhou 杭州	New Lanyue 新蘭悅	49,213	47,341	41,727	-	-	-	-	3/2018	8/2020	8/2020	49.00%	
Hangzhou 杭州	Hangzhou Wings 杭州之翼	173,406	160,268	37,622	19,125	-	-	-	7/2016	1/2018	7/2019	17.15%	
Hangzhou 杭州	Center Hangzhou 時代之心	113,608	104,893	18,797	-	-	-	-	8/2017	8/2018	9/2019	50.00%	
Hangzhou 杭州	Douhuoqiantang 都會錢塘	192,161	187,906	37,691	54,890	-	-	-	12/2017	10/2019	7/2019	20.00%	
Hangzhou 杭州	Zheda Insigma (Yinhu) Innovation R&D Park Project (Phase II) 浙大雲新(銀湖)創新研發園項目(二期)	136,615	136,348	120,926	15,422	-	-	-	11/2018	5/2019	8/2020	28.00%	
Hangzhou 杭州	Hangzhou ONE 杭州ONE	82,427	82,038	64,522	17,614	-	-	-	2/2018	N/A 不適用	1/2020	70.00%	

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City 城市	Project/Phases 項目/項目分期	Completed 已竣工				Under Development 在建设中			Held for Future Development 持作未來開發		Actual/Estimated Construction Commencement Time 實際/估計 開始/停工時間	Actual/Estimated Pre-sale Commencement Time 實際/估計 開始/停工時間	Actual/Estimated Completion Time 實際/估計 竣工時間	The Group's Interest 集團權益
		Total Completed Area² (sq.m.) (平方米)	Completed Saleable/ Rentable Area² 已竣工/ 可租/可賣/ 可租的面積 (平方米)	Saleable Area Unsold² (sq.m.) (平方米)	Rentable Area Held for Property Investment² 持作物業 投資的 可租面積 (sq.m.) (平方米)	Total GFA under Development² (sq.m.) (平方米)	Saleable/ Rentable Area² (sq.m.) (平方米)	Pre-sold Area² (sq.m.) (平方米)	Total Planned GFA² 總規劃 建築面積 (sq.m.) (平方米)	Area without Land Grant Certificates 未拿到土地 轉讓證的面積 (sq.m.) (平方米)				
Hangzhou 杭州	Artificial Intelligence Industrial Park AI產業園	26,931	75,712	-	75,712	-	-	-	-	9/2016	不適用	12/2017	54.54%	
Hangzhou 杭州	Elegant Mansion 九溪雲莊	40,884	-	-	-	107,516	83,977	54,910	-	8/2018	10/2018	1/2021	60.00%	
Hangzhou 杭州	Shixin Palace 市中心府	25,318	-	-	-	94,227	92,753	68,633	-	5/2018	12/2018	4/2021	59.96%	
Hangzhou 杭州	Dajiang One 大江壹號	4,349	-	-	-	17,200	16,665	13,361	-	9/2018	7/2019	3/2021	55.47%	
Hangzhou 杭州	Golden Mansion(世紀金宸) 世紀金宸	30,739	-	-	-	135,390	127,325	98,154	-	11/2018	8/2019	6/2021	23.11%	
Hangzhou 杭州	Bay Cloud 德信佳源金茂府	57,802	-	-	-	271,774	223,819	189,988	-	8/2018	7/2019	10/2021	19.90%	
Hangzhou 杭州	Time Mansion 時代公館	73,434	-	-	-	221,426	218,303	163,863	-	12/2018	5/2019	5/2021	24.15%	
Hangzhou 杭州	Qiantang Mansion 錢塘雲莊	36,476	-	-	-	109,619	107,510	-	-	5/2019	6/2021	11/2021	61.25%	
Hangzhou 杭州	Chinrose Mansion 九華賦	97,494	-	-	-	365,574	360,610	289,027	-	4/2019	12/2019	3/2022	13.86%	
Hangzhou 杭州	Huanyu City 瓊巖城	24,398	-	-	-	116,562	116,079	78,029	-	7/2018	9/2019	3/2021	17.15%	
Hangzhou 杭州	Canal Mansion 運河雲莊	63,502	-	-	-	167,493	163,618	135,931	-	7/2019	3/2020	3/2022	36.69%	
Hangzhou 杭州	Devin Konggang City 德信空港城	99,078	-	-	-	393,822	390,301	37,175	-	9/2019	5/2020	1/2022	64.30%	
Hangzhou 杭州	Time City 時光之城	86,055	-	-	-	230,933	218,447	179,357	-	7/2019	1/2020	6/2022	100.00%	
Hangzhou 杭州	Yuefenghua 御風華	34,489	-	-	-	141,410	132,117	33,209	-	1/2020	5/2020	6/2022	33.32%	
Hangzhou 杭州	Yuehangji 悅航里	44,603	-	-	-	143,781	137,820	70,113	-	12/2019	5/2020	6/2022	20.12%	
Hangzhou 杭州	Yin'ao'an 印奧灣	20,840	-	-	-	78,370	75,904	42,985	-	1/2020	3/2020	6/2022	25.00%	

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		Site Area (sq.m.) (平方米)	Total Completed Area² (sq.m.) (平方米)	Completed Saleable/ Rentable Area² (sq.m.) (平方米)	Saleable Area Unsold¹ (sq.m.) (平方米)	Rentable Area Held for Property Investment² (sq.m.) (平方米)	Total GFA under Development³ (sq.m.) (平方米)	Saleable/ Rentable Area² (sq.m.) (平方米)	Pre-sold Area² (sq.m.) (平方米)	Total Planned GFA² (sq.m.) (平方米)			Area without Land Grant Certificates 未拿到土地 轉讓證的面積 (sq.m.) (平方米)	
Hangzhou 杭州	Chengqiangji 慶光里	57,089	-	-	-	216,169	214,308	46,045	-	-	5/2020	10/2020	8/2023	50.00%
Hangzhou 杭州	Yunwang Puyuan 雲望園	49,166	-	-	-	169,812	162,523	62,118	-	-	4/2020	6/2020	3/2023	27.50%
Hangzhou 杭州	Heng Ding Center 和平體育中心	16,895	-	-	-	75,045	74,613	-	-	-	9/2020	3/2021	8/2022	70.00%
Hangzhou 杭州	Lake View Mansion(匯湖之宸)	43,112	-	-	-	126,649	125,117	10,849	-	-	7/2020	11/2020	1/2023	38.38%
Hangzhou 杭州	Hangzhou Digital Trade City Unit 05 Land Parcel 杭州數字貿易城單元05地塊	26,019	-	-	-	85,094	83,826	-	-	-	11/2020	5/2021	6/2023	55.00%
Hangzhou 杭州	Oriental Lake Mansion 豐湖印	28,510	-	-	-	76,997	63,183	-	-	-	9/2020	8/2021	8/2022	24.00%
Hangzhou 杭州	River Mansion 江上雲起院	30,175	-	-	-	79,915	78,177	20,761	-	-	9/2020	12/2020	10/2022	50.00%
Hangzhou 杭州	Comiche 法岸江裏軒	51,295	-	-	-	182,682	173,316	4,025	-	-	7/2020	12/2021	3/2023	36.70%
Hangzhou 杭州	Jingjiang Triangle Land Parcel 景芳三岸地塊	12,763	-	-	-	70,652	70,232	-	-	-	12/2020	5/2022	12/2023	19.60%
Hangzhou 杭州	Qingmanli 青曼里	24,350	-	-	-	97,878	93,272	-	-	-	11/2020	3/2021	7/2023	10.20%
Hangzhou 杭州	Center Mansion 雲望之宸	30,065	-	-	-	105,558	104,288	-	-	-	11/2020	4/2021	9/2023	40.80%
Hangzhou 杭州	Digital Trade City Unit JG1604-01 Land Parcel 數字貿易城單元JG1604-01地塊	25,899	-	-	-	-	-	-	-	79,547	1/2021	6/2021	8/2023	40.18%
Hangzhou 杭州	Yangxi New Town Expressway Exit Block S-4-3 Land Parcel (No. 26) 洋溪新鎮環線出口區塊S-4-3地塊(26號)	37,342	-	-	-	-	-	-	-	93,763	3/2021	6/2021	6/2023	50.00%
Wenzhou 溫州	Bolin Residence 法林公館	21,530	74,153	71,771	42	-	-	-	-	-	8/2013	9/2013	4/2016	100.00%
Wenzhou 溫州	No. 1 Lakeside 湖濱一號	32,111	91,810	88,197	2,166	-	-	-	-	-	1/2014	3/2014	12/2016	100.00%
Wenzhou 溫州	Haipai Mansion Phase I 海派麗園一期	28,202	102,613	101,025	39	-	-	-	-	-	9/2014	9/2014	3/2017	100.00%

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		Site Area (sq.m.) (平方米)	Total Completed Area ² (sq.m.) (平方米)	Completed Saleable/ Rentable Area ² (sq.m.) (平方米)	Saleable Area Unsold ³ (sq.m.) (平方米)	Rentable Area Held for Property Investment ⁴ (sq.m.) (平方米)	Total GFA under Development ⁵ (sq.m.) (平方米)	Saleable/ Rentable Area ⁶ (sq.m.) (平方米)	Pre-sold Area ⁷ (sq.m.) (平方米)	Total Planned GFA ⁸ (sq.m.) (平方米)			Area without Land Grant Certificates 未 拿 到 土 地 轉 讓 證 的 面 積 (sq.m.) (平方米)
Wenzhou 溫州	Hopa Mansion Phase II 海邦麗園二期	29,452	105,162	103,797	1,758	-	-	-	-	-	12/2015	1/2018	100.00%
Wenzhou 溫州	Grade Mansion 紫城	20,752	70,610	68,086	2,276	-	-	-	-	-	5/2016	5/2018	100.00%
Wenzhou 溫州	Grand Kingdom 大郡灣	33,973	120,417	115,985	403	-	-	-	-	-	9/2016	9/2018	55.00%
Wenzhou 溫州	Boru Palace 鉅禧灣	57,538	221,090	218,382	17,817	-	-	-	-	-	8/2016	8/2019	75.00%
Wenzhou 溫州	Wenzhou Courtyard 鹿城大院	21,527	58,944	57,605	104	-	-	-	-	-	9/2016	8/2018	50.00%
Wenzhou 溫州	Yueqing Palace 榮清府	50,862	106,511	104,608	140	-	-	-	-	-	10/2016	10/2018	100.00%
Wenzhou 溫州	Country Garden 府前一號	45,107	130,116	123,326	2,229	-	-	-	-	-	11/2016	1/2019	30.00%
Wenzhou 溫州	Nine Villa 玖賦家	30,091	105,771	99,229	6,498	-	-	-	-	-	8/2017	11/2019	32.00%
Wenzhou 溫州	Time Mansion 時代公館	28,837	97,740	94,916	404	-	-	-	-	-	8/2017	10/2019	31.00%
Wenzhou 溫州	Courtyard in Longyan 龍灣大院	35,040	110,723	96,316	4,084	-	-	-	-	-	6/2017	9/2020	39.00%
Wenzhou 溫州	Devn SS&W Boutique Hotel 德信君庭酒店	5,726	18,865	17,071	-	17,071	-	-	-	-	1/2018	7/2020	55.00%
Wenzhou 溫州	Todown 藍灣苑	79,964	191,166	182,890	10,540	-	-	-	-	-	3/2018	8/2020	50.00%
Wenzhou 溫州	Ideal Mansion 理想之城	65,148	227,827	215,880	1,374	-	-	-	-	-	4/2018	10/2020	20.00%
Wenzhou 溫州	Gorgeous Palace 碧蘭灣	82,121	189,997	148,583	148,583	-	-	-	-	-	5/2018	10/2020	30.00%
Wenzhou 溫州	Cloud Class 雲著	24,848	95,884	93,038	8,010	-	-	-	-	-	5/2018	9/2020	25.00%
Wenzhou 溫州	Majestic Mansion (御宸府) 御宸府	25,314	-	-	-	-	86,151	82,412	78,831	-	8/2018	11/2018	51.00%

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		Total Completed Area² (sq.m.) (平方米)	Completed Saleable/ Rentable Area² (sq.m.) (平方米)	Saleable Area Unsold² (sq.m.) (平方米)	Rentable Area Held for Property Investment² (sq.m.) (平方米)	Total GFA under Development² (sq.m.) (平方米)	Saleable/ Rentable Area² (sq.m.) (平方米)	Pre-sold Area² (sq.m.) (平方米)	Total Planned GFA² (sq.m.) (平方米)	Area without Land Grant Certificates (sq.m.) (平方米)				
Wenzhou 溫州	Philippe Cloud 裴羅雲邸	-	-	-	-	308,171	297,822	272,195	-	-	9/2018	12/2018	8/2021	26.00%
Wenzhou 溫州	Rulan Mansion 潤蘭閣	-	-	-	-	56,472	55,604	35,791	-	-	6/2019	8/2019	6/2022	100.00%
Wenzhou 溫州	Center Mansion(湖園) 湖園	-	-	-	-	51,032	49,846	27,936	-	-	8/2019	4/2020	6/2022	57.13%
Wenzhou 溫州	The Riverside 博悅灣	-	-	-	-	131,228	128,263	78,522	-	-	5/2019	9/2019	2/2022	31.62%
Wenzhou 溫州	Central Mansion(望景里) 望景里	-	-	-	-	37,397	36,921	31,255	-	-	9/2019	10/2019	1/2022	51.00%
Wenzhou 溫州	City Lakeside 湖濱灣	-	-	-	-	57,296	55,742	42,380	-	-	9/2019	11/2019	12/2021	47.27%
Wenzhou 溫州	Jiangyuewan 江月灣	-	-	-	-	181,167	181,167	72,087	-	-	11/2019	5/2020	11/2022	11.35%
Wenzhou 溫州	Fenghui 峰會	-	-	-	-	68,906	67,627	64,946	-	-	12/2019	5/2020	8/2022	12.53%
Wenzhou 溫州	East Fame 東望里	-	-	-	-	85,129	84,483	58,117	-	-	3/2020	5/2020	11/2022	54.63%
Wenzhou 溫州	River Sparkle 江畔雲莊	-	-	-	-	801,684	585,919	71,160	-	-	8/2020	9/2020	11/2022	48.96%
Wenzhou 溫州	Eastern Mansion 東景里	-	-	-	-	323,424	319,730	57,033	-	-	5/2020	8/2020	3/2023	64.04%
Wenzhou 溫州	Central One Mansion 江山雲起	-	-	-	-	210,254	183,002	-	-	-	11/2020	12/2020	12/2023	40.00%
Huzhou 湖州	Xishan Luxury 溪山美墅	174,038	172,755	1,407	-	-	-	-	-	-	3/2008	6/2008	6/2012	100.00%
Huzhou 湖州	Dean Square 德藍廣場	82,777	82,138	223	13,082	-	-	-	-	-	12/2009	12/2010	9/2014	100.00%
Huzhou 湖州	Sheng Cheng 上城	124,167	122,216	151	-	-	-	-	-	-	1/2013	4/2013	12/2015	100.00%
Huzhou 湖州	Yingyi Courtyard 英溪大院	93,074	92,481	527	-	-	-	-	-	-	12/2016	3/2017	11/2018	100.00%

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		Site Area (sq.m.) (平方米)	Total Completed Area ² (sq.m.) (平方米)	Completed Saleable/ Rentable Area ² (sq.m.) (平方米)	Saleable Area Unsold ² (sq.m.) (平方米)	Rentable Area Held for Property Investment ² (sq.m.) (平方米)	Total GFA under Development ² (sq.m.) (平方米)	Saleable/ Rentable Area ² (sq.m.) (平方米)	Pre-sold Area ² (sq.m.) (平方米)	Total Planned GFA ² (sq.m.) (平方米)				
Huzhou	Erment Mansion 君望府	62,204	152,889	151,925	844	-	-	-	-	-	3/2017	6/2017	12/2018	70.00%
Huzhou	Xingchen Mansion 星辰閣	26,361	55,079	43,316	732	-	-	-	-	-	5/2017	8/2017	11/2019	20.00%
Huzhou	Yunxi Mansion 雲溪苑	18,500	39,157	38,787	5,540	-	-	-	-	-	9/2017	6/2019	6/2019	33.00%
Huzhou	Time Mansion 時代公館	88,729	240,431	238,885	73,422	-	-	-	-	-	9/2017	11/2018	6/2020	32.32%
Huzhou	Yunxi Villa 雲溪半島	58,307	111,495	110,232	5,196	-	-	-	-	-	10/2017	1/2018	10/2019	50.00%
Huzhou	Dotnik Major 滄莊	29,848	70,995	69,914	9,423	-	-	-	-	-	1/2018	7/2018	1/2020	50.00%
Huzhou	Chunfeng Courtyard 春風里	31,632	76,171	69,265	9,718	-	-	-	-	-	2/2018	4/2018	9/2019	80.00%
Huzhou	Majestic Mansion(高級府) 東院府	52,528	148,024	141,185	12,452	-	-	-	-	-	3/2018	5/2018	6/2020	34.00%
Huzhou	Fengqi Yunlu 鳳棲雲麓	66,969	188,881	184,618	505	-	-	-	-	-	8/2018	10/2018	11/2020	12.00%
Huzhou	Gaifeng Village Project 高樺村項目	74,373	-	-	-	29,749	28,975	-	-	-	7/2020	5/2021	5/2022	100.00%
Huzhou	Aesthetic Garden 蘭園	48,355	-	-	-	138,571	138,973	104,017	-	-	1/2019	6/2019	4/2021	34.00%
Huzhou	Central Mansion (德清市中心) 德清市中心	54,714	-	-	-	133,975	132,427	108,806	-	-	12/2018	3/2019	4/2021	20.82%
Huzhou	Deqing Moganshan (A9 Land Parcel) 德清莫干山(A9地塊)	17,908	-	-	-	31,902	31,902	-	-	-	10/2019	N/A 不適用	6/2021	100.00%
Huzhou	City Garden Phase I 景園一期	40,591	-	-	-	126,163	124,422	6,120	-	-	11/2020	12/2020	3/2023	37.55%
Huzhou	City Garden Phase II 景園二期	40,074	-	-	-	-	-	-	125,077	-	1/2021	6/2021	3/2023	37.55%
Ningbo	Oriental Residence 東辰	26,451	82,998	82,138	289	-	-	-	-	-	7/2016	12/2016	11/2018	30.00%

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		Site Area (sq.m.) (平方米)	Total Completed Area² (sq.m.) (平方米)	Completed Saleable/ Rentable Area² (sq.m.) (平方米)	Saleable/ Area Unsold¹ (sq.m.) (平方米)	Rentable Area Held for Property Investment² (sq.m.) (平方米)	Total GFA under Development³ (sq.m.) (平方米)	Saleable/ Rentable Area² (sq.m.) (平方米)	Pre-sold Area² (sq.m.) (平方米)	Total Planned GFA² (sq.m.) (平方米)	Area without Land Grant Certificates (sq.m.) (平方米)			Actual/Estimated Construction Commencement Time 實際/估計 開始施工時間
Ningbo 寧波	Celebrity Mansion (君辰) 君辰	44,974	109,435	93,637	3,143	-	-	-	-	-	11/2017	1/2018	11/2019	40.00%
Ningbo 寧波	Courtyard in Jiangnan 江南大院	53,908	134,104	128,940	3,163	-	-	-	-	-	4/2018	7/2018	4/2020	33.40%
Ningbo 寧波	Lake City Realm 湖城大境	40,044	-	-	-	-	111,522	106,209	88,708	-	9/2018	4/2019	5/2021	26.50%
Ningbo 寧波	Huchengdejing 湖城大境	61,875	-	-	-	-	173,290	168,822	144,300	-	7/2019	11/2019	8/2021	35.00%
Ningbo 寧波	Yunchengdejing 雲城大境	88,077	-	-	-	-	358,475	346,168	157,023	-	3/2020	10/2020	8/2022	45.18%
Ningbo 寧波	Xiaoliang 峯城大境	50,344	-	-	-	-	173,839	163,275	145,625	-	1/2020	6/2020	9/2022	5.55%
Ningbo 寧波	Mountain Village 山之語雲莊	28,800	-	-	-	-	54,312	53,201	2,014	-	6/2020	10/2020	12/2021	80.42%
Ningbo 寧波	Center Mansion (宸心里) 宸心里	44,238	-	-	-	-	140,957	130,814	68,575	-	7/2020	10/2020	11/2022	17.33%
Ningbo 寧波	Oriental Mansion 東境	60,061	-	-	-	-	165,047	157,301	-	-	10/2020	1/2021	1/2023	44.00%
Taizhou 台州	Jiangshan Mansion Phase I 江山一品一期	22,762	67,282	65,646	2,585	-	-	-	-	-	6/2017	9/2017	9/2019	26.50%
Taizhou 台州	Jiangshan Mansion Phase II 江山一品二期	50,819	311,175	299,887	168,212	-	-	-	-	-	11/2017	1/2018	6/2020	26.50%
Taizhou 台州	Shenxian Garden Phase I 神仙居文化主題樂園一期	80,050	15,755	15,755	-	15,755	40,907	40,907	-	-	6/2018	不適用	10/2020	100.00%
Taizhou 台州	Shenxian Garden Phase II 神仙居文化主題樂園二期	15,804	24,308	24,261	24,261	-	-	-	-	-	2/2019	5/2019	7/2020	100.00%
Taizhou 台州	Xinu Yunzhuang 西嶺雲莊	92,318	52,625	52,625	14,848	-	129,651	117,150	29,832	-	4/2018	12/2018	2021-11-30; 2021-3-19; 2022-5-30; 2022-8-30	100.00%
Taizhou 台州	Fengshu Project 鳳凰湖項目	94,310	-	-	-	-	-	-	-	177,898	5/2021	10/2021	6/2023	85.00%

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City 城市	Project/Phases 項目/項目分期	Completed 已竣工				Under Development 在 建 中			Held for Future Development 持 作 未 來 開 發		Actual/Estimated Construction Commencement Time 實際/估計 開工時間	Actual/Estimated Pre-sale Commencement Time 實際/估計 預設銷售時間	Actual/Estimated Completion Time 實際/估計 竣工時間	The Group's Interest 集團權益
		Total Completed Area ² (sq.m.) (平方米)	Completed Saleable/ Rentable Area ² (sq.m.) (平方米)	Saleable Area Unsold ² (sq.m.) (平方米)	Rentable Area Held for Property Investment ² (sq.m.) (平方米)	Total GFA under Development ² (sq.m.) (平方米)	Saleable/ Rentable Area ² (sq.m.) (平方米)	Pre-sold Area ² (sq.m.) (平方米)	Total Planned GFA ² (sq.m.) (平方米)	Area without Land Grant Certificates 未拿到土地 轉讓證的面積 (sq.m.) (平方米)				
Zhoushan 舟山	Zhoushan Palace 舟山府	132,333	129,921	1,081	-	-	-	-	-	5/2017	8/2017	10/2019	90.00%	
Zhoushan 舟山	Majestic Mansion (榮宸) 榮宸	114,314	112,831	20,103	-	-	-	-	-	4/2018	4/2018	4/2020	25.28%	
Zhoushan 舟山	Celebrity Mansion (君宸) 君宸	75,519	74,347	27,570	-	-	-	-	-	4/2018	6/2018	7/2020	25.28%	
Zhoushan 舟山	Golden Mansion (金蘭府) 金蘭府	27,863	-	-	-	57,409	56,404	54,323	-	6/2018	7/2018	3/2021	25.00%	
Zhoushan 舟山	Haocheng 翰宸	52,577	-	-	-	163,239	167,359	127,461	-	9/2018	12/2018	5/2021	17.50%	
Zhoushan 舟山	Puluo Donggang Project 星悅府	27,908	-	-	-	-	-	-	92,633	3/2021	5/2021	4/2023	51.00%	
Quzhou 衢州	Quzhou Mansion 衢州公館	150,606	419,427	424	-	-	-	-	-	8/2016	11/2017	4/2019	50.00%	
Quzhou 衢州	Oriental Residence 東宸	31,668	73,272	5,778	-	-	-	-	-	9/2018	12/2018	8/2020	43.83%	
Quzhou 衢州	Celebrity Mansion (君宸) 君宸	39,510	91,962	4,427	-	-	-	-	-	9/2018	11/2018	9/2020	43.83%	
Jinhua 金華	Courtyard in Jiangnan 江南大院	92,511	264,865	17,282	-	-	-	-	-	11/2017	12/2017	11/2019	25.00%	
Jinhua 金華	Celebrity Mansion (君宸) 君宸	73,946	232,342	2,242	-	-	-	-	-	5/2018	6/2018	3/2020	17.50%	
Jinhua 金華	Yu Xihu 碧西湖	47,489	128,710	8,161	-	-	-	-	-	5/2018	6/2018	6/2020	25.00%	
Lishui 麗水	Lake Courtyard 元湖一號	74,068	149,579	1,413	-	-	-	-	-	2/2017	5/2017	4/2019	51.00%	
Xuzhou 徐州	Sky Scaper A 九龍城A地塊	143,861	311,924	7,724	21,417	-	-	-	-	12/2010	6/2011	12/2015	100.00%	
Xuzhou 徐州	Sky Scaper B 九龍城B地塊	143,400	325,796	22,506	51,274	-	-	-	-	4/2013	4/2013	5/2019	100.00%	
Xuzhou 徐州	Imperial Cullinan 龍臺台	101,149	278,829	4,561	-	-	-	-	-	3/2018	5/2018	10/2020	64.00%	

MANAGEMENT DISCUSSION AND ANALYSIS

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		Total Completed Area² (sq.m.) (平方米)	Completed Saleable/ Rentable Area² (sq.m.) (平方米)	Saleable/ Area Unsold² (sq.m.) (平方米)	Rentable Area Held for Property Investment² (sq.m.) (平方米)	Total GFA under Development² (sq.m.) (平方米)	Saleable/ Rentable Area² (sq.m.) (平方米)	Pre-sold Area² (sq.m.) (平方米)	Total Planned GFA² (sq.m.) (平方米)	Area without Land Grant Certificates (sq.m.) (平方米)				
Xuzhou	Celebrity Mansion(君宸)	-	-	-	-	50,534	43,092	26,976	-	-	1/2019	3/2019	2/2021	51.90%
Xuzhou	Academy Mansion 翰林府	23,537	-	-	-	56,100	51,252	49,156	-	-	3/2020	5/2020	7/2022	37.63%
Xuzhou	Wings of Future 未來之翼	65,591	-	-	-	174,160	160,186	79,780	47,246	-	4/2020	6/2020	10/2022	90.00%
Xuzhou	Chinoiserie Mansion 九華賦	41,083	-	-	-	131,386	121,939	-	-	-	10/2020	1/2021	3/2023	27.00%
Xuzhou	Online City 未來之袁	36,353	-	-	-	119,358	111,414	-	-	-	12/2020	3/2021	9/2022	42.61%
Xuzhou	Peace Mansion 和平公館	55,614	-	-	-	-	-	-	-	214,903	2/2021	5/2021	9/2023	37.61%
Xuzhou	Yuxi Elegant Courtyard 雲溪雅院	67,561	-	-	-	-	-	-	-	141,877	4/2021	5/2021	6/2023	40.20%
Nanjing	Nanjing Xianlinzhigu (C1) Phase I 南京仙林智谷(C1)一期	24,119	62,337	19,840	42,494	-	-	-	-	-	3/2019	10/2019	8/2020	51.00%
Nanjing	Nanjing Xianlinzhigu (C1) Phase II 南京仙林智谷(C1)二期	12,186	25,910	7,895	18,015	-	-	-	-	-	12/2018	10/2019	8/2020	51.00%
Nanjing	Oriental Courtyard 煙嵐雲莊	37,106	-	-	-	63,095	44,422	2,629	-	-	10/2019	7/2020	10/2021	51.00%
Nanjing	Nanjing Xianlinzhigu (FG1) 南京仙林智谷(FG1)	16,820	-	-	-	83,173	83,173	-	-	-	5/2020	4/2021	10/2022	51.00%
Nanjing	Nanjing Xianlinzhigu (G2) 南京仙林智谷(G2)	19,406	-	-	-	85,276	80,072	-	-	-	9/2020	4/2021	10/2022	51.00%
Nanjing	Juxi Mansion 玖熙府	121,468	-	-	-	263,815	259,883	104,655	-	-	3/2020	9/2020	7/2022	51.00%
Nanjing	Xingchen Jinyuan 星宸錦園	94,739	-	-	-	307,688	297,687	-	-	-	10/2020	3/2021	3/2023	42.78%
Nanjing	Land Parcel 2020NO.G49 2020NO.G49地塊	29,668	-	-	-	-	-	-	-	54,492	1/2021	6/2021	2/2023	70.00%
Nanjing	Nanjing Xianlinzhigu (E) 南京仙林智谷(E)	33,297	-	-	-	-	-	-	172,110	-	3/2021	4/2022	6/2023	51.00%

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		Site Area (sq.m.) (平方米)	Total Completed Area ² (sq.m.) (平方米)	Completed Saleable/ Rentable Area ² 已竣工 並可售/ 可租的面積 ² (sq.m.) (平方米)	Saleable Area Unsold ² (sq.m.) (平方米)	Rentable Area Held for Property Investment ² 持作物業 投資的 可租面積 ² (sq.m.) (平方米)	Total GFA under Development ² (sq.m.) (平方米)	Saleable/ Rentable Area ² 可 售 / 可 租 面 積 ² (sq.m.) (平方米)	Pre-sold Area ² (sq.m.) (平方米)	Total Planned GFA ² (sq.m.) (平方米)				
Kunshan 昆山	Park Vision 碧綠大塘花園	45,877	-	-	-	153,383	151,883	17,435	-	-	6/2020	9/2020	9/2022	47.26%
Jiangling 靖江	Jiang Yu Tian Jing Phase I 江蘇天鏡一期	45,306	-	-	-	103,584	98,088	11,383	-	-	9/2020	12/2020	4/2023	41.00%
Jiangling 靖江	Jiang Yu Tian Jing Phase II 江蘇天鏡二期	52,857	-	-	-	-	-	-	52,857	-	1/2021	8/2021	4/2023	41.00%
Wuxi 無錫	Elegant Yunxi 雲溪名著	28,064	-	-	-	87,390	85,119	39,435	-	-	10/2019	12/2019	3/2022	35.97%
Suzhou 蘇州	Wangfengting 望蘭庭	35,085	-	-	-	100,012	95,753	37,388	-	-	3/2020	7/2020	5/2022	40.60%
Changzhou 常州	Changzhou Celebrity Mansion (常州君宸府)	26,768	78,020	65,684	107,790	-	-	-	-	-	9/2018	12/2018	10/2020	32.56%
Shanghai 上海	常州君宸府 Dexin • Zhizao 388 Project 德信 • 智造388項目	50,012	58,176	58,176	-	-	-	58,176	-	-	N/A 不適用	N/A 不適用	N/A 不適用	70.00%
Shanghai 上海	Zhinu Gang 智隴港	53,117	39,048	39,048	32,963	37,846	37,846	-	-	-	9/2019	4/2020	12/2020	26.40%
Shanghai 上海	Yinxu Yurulu 隱秀雲廬	40,892	-	-	-	77,702	66,136	-	-	-	11/2020	4/2021	11/2022	51.72%
Shanghai 上海	Celebrity Mansion (君宸) 君宸	82,400	-	-	-	283,103	281,093	234,331	-	-	8/2018	9/2018	3/2021	47.39%
Jiujiang 九江	Jiujiang Mansion 九江印	317,057	-	-	-	946,275	943,916	87,407	-	-	1/2019	1/2019	5/2021	20.00%
Chengdu 成都	Guantian Courtyard 觀天大院	52,915	-	-	-	107,390	106,755	46,539	-	-	12/2019	2/2020	9/2021	41.39%
Chengdu 成都	Jinutiancheng 錦繡天成	152,119	-	-	-	518,922	505,724	242,888	-	-	1/2020	4/2020	4/2022	30.00%
Chengdu 成都	Kings Lake 湖畔雲翠	28,432	-	-	-	102,460	99,517	-	-	-	10/2020	3/2021	3/2023	38.91%
Chengdu 成都	Coud Villa 麓湖雲莊	42,135	-	-	-	111,767	99,068	-	-	-	11/2020	1/2021	9/2022	58.73%
Chengdu 成都	Meishan Dongqiao Project 眉州大院	63,126	-	-	-	-	-	-	-	-	3/2021	6/2021	10/2023	100.00%

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		Site Area (sq.m.) (平方米)	Total Completed Area ² (sq.m.) (平方米)	Completed Saleable/ Rentable Area ³ (sq.m.) (平方米)	Saleable Area Unsold ⁴ (sq.m.) (平方米)	Rentable Area Held for Property Investment ⁵ (sq.m.) (平方米)	Total GFA under Development ⁶ (sq.m.) (平方米)	Saleable/ Rentable Area ⁷ (sq.m.) (平方米)	Pre-sold Area ⁸ (sq.m.) (平方米)	Total Planned GFA ² (sq.m.) (平方米)			Area without Land Grant Certificates 未拿到土地 轉讓證的面積 (sq.m.) (平方米)	
Guangzhou 廣州	Golden Mileage 金色里程	49,113	17,037	17,037	880	-	185,594	174,247	90,363	-	9/2019	10/2019	12/2020	20.00%
Guangzhou 廣州	Nansha Wangqingsha Town Land Parcel 南沙萬頃沙鎮地塊	32,387	-	-	-	-	150,832	115,843	-	-	12/2020	5/2021	4/2023	24.50%
Foshan 佛山	Langgang Yuan 朗幹苑	26,578	-	-	-	-	88,903	88,903	13,209	-	12/2019	8/2020	12/2021	51.00%
Foshan 佛山	Jiangnan Yin Mansion 江甯印府	22,432	-	-	-	-	77,697	75,230	12,923	-	10/2019	5/2020	12/2021	21.09%
Wuhan 武漢	Courtyard in Jiangnan 江南大院	25,480	-	-	-	-	75,185	61,384	41,447	-	1/2019	7/2019	1/2021	100.00%
Wuhan 武漢	Chengguangji 春光里	64,992	-	-	-	-	232,332	229,536	13,801	-	4/2020	9/2020	9/2022	30.00%
Wuhan 武漢	Slarry Park 麗景公園	48,102	-	-	-	-	145,961	141,384	-	-	7/2020	4/2021	11/2022	48.90%
Xian 西安	Xichen Mansion 西宸府	32,650	-	-	-	-	124,221	119,071	-	-	11/2020	1/2021	9/2023	57.27%
U.S. 美國	One Park One Park	13,423	38,867	24,795	17,909	420	-	-	-	-	10/2015	7/2017	9/2018	49.00%
		8,056,126	9,451,341	9,047,215	1,195,870	483,015	13,156,359	12,637,465	4,677,785	219,356	1,201,713			

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes:

- 1 Data on site area have been excerpted from the information contained in the relevant land use rights certificate and housing title certificate (or real estate title certificate) or, if there is no relevant land use rights certificate, from the data on site area in the land grant agreement.
- 2 With respect to the GFA, the data on a completed project have been excerpted from the housing title certificate (or real estate title certificate) or documents of acceptance; the data on a project under development or planning shall be excerpted from the information (with a deviation of no more than 3% from the actual GFA) contained in the relevant construction work planning permit or construction work commencement permit or, if there is no construction work planning permit, from the data on the capacity building area in the land grant agreement.
- 3 Leasable GFA refers to the area from which rental income can be generated.
- 4 A property is considered as “sold” after the Group entered into the relevant purchase agreement with and has delivered it to the customer. A property is deemed to have been delivered to the customer after it has passed the acceptance check. A property is considered as “pre-sold” in the event that the Group has entered in the relevant purchase agreement but has not yet delivered it to the customer.
- 5 Refers to the date on which the Group obtained the construction work commencement permit or the date estimated by the Group.
- 6 Refers to the date on which the Group obtained or is expected to obtain the pre-sale permit of the project, based on the internal records of the Group.
- 7 Refers to the date on which acceptance examination upon completion is obtained or the expected date of completion.
- 8 Based on the actual equity interests held by the Group in the relevant project companies pursuant to PRC laws.

附註：

- 1 佔地面積數據取自相關土地使用權證及房地產權證（或不動產權證）中所載的資料，或倘並無相關土地使用權證，則取自土地出讓協議中的佔地面積數據。
- 2 就建築面積而言，已竣工項目的數據取自房地產權證（或不動產權證）或驗收文件；開發中或規劃項目的數據須取自相關建設工程規劃許可證或建築工程施工許可證所載的資料（與實際建築面積差異不超過3%），或倘並無建設工程規劃許可證，則取自土地出讓協議中的計容建築面積數據。
- 3 可租賃建築面積指可產生租金收入的面積。
- 4 物業於本集團與客戶訂立相關買賣協議且已交付予客戶後被視作「已售出」。物業於其通過竣工驗收後被視作已交付予客戶。物業於經本集團簽立相關買賣協議但尚未交付予客戶的情況下被視作「已預售」。
- 5 指本集團獲得建築工程施工許可證的日期或本集團估計的日期。
- 6 指根據本集團的內部記錄，本集團就該項目取得或預估取得預售許可證的日期。
- 7 項目取得竣工驗收備案日期或公司預計竣工日期。
- 8 根據中國法律，本集團於有關項目公司持有的實際股本權益。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層的履歷詳情

BOARD OF DIRECTORS

Our Board consists of 7 Directors, of whom 3 are executive Directors, 1 is a non-executive Director and 3 are independent non-executive Directors. Our Board is responsible for and has general powers for the management and conduct of our business.

Executive Directors

Mr. Hu Yiping (胡一平), aged 54, is the founder of our Group and has been our Director since 16 January 2018. He was re-designated as an executive Director and the chairman of our Board on 14 August 2018. He is the chairman of the nomination committee. He was also appointed as a director of Tak Yick International Limited (“Tak Yick”) and Dexin Holding (Hong Kong) Limited (“Dexin HK”) on 7 February 2018 and 22 March 2018, respectively. He is also a director of certain members of the Group. Mr. Hu Yiping is the father of Mr. Hu Shihao, our non-executive Director and one of our Controlling Shareholders. He is also one of our Controlling Shareholders. Mr. Hu Yiping is primarily responsible for overall development and investment strategies and major business decisions of our Group. He has around 25 years of experience in the PRC real estate industry. He established Dexin Real Estate Group Co., Ltd (“Dexin Real Estate”) on 1 September 1995 and has been the director and chairman of the board of directors since then.

Mr. Hu Yiping is the president of the Zhejiang Province Real Estate Industry Association* (浙江省房地產協會). He is also the chairman of Huzhou Chamber of Commerce in Hangzhou* (杭州市湖州商會) and the president of the New Urban Industry Committee of the General Association of Zhejiang Entrepreneurs* (浙商總會新城鎮產業委員會). Mr. Hu Yiping graduated from Zhejiang School of Construction* (浙江省建築工業學校) in Zhejiang, the PRC in January 1987 with a diploma degree (中專學歷) in Civil Engineering Specialty (工民建專業), and from Zhejiang Yu Cai Workers’ University (浙江育才職工大學) in Zhejiang, the PRC in June 1995 with an associate degree (大專學歷) in Architecture. He also obtained his bachelor’s degree (本科學歷) in Financial Management (online course) from Tianjin University (天津大學) in Tianjin, the PRC in 2013. He also obtained his executive master of business administration (EMBA) from Xiamen University in Xiamen, the PRC in September 2018. He also obtained a qualification for senior economist issued by Zhejiang Human Resources and Social Security Department* (浙江省人力資源和社會保障廳) in December 2007. He also obtained a qualification for engineer issued by Personnel Department of Huzhou* (湖州市人事局) in September 1996.

董事會

董事會由7名董事組成，其中3名為執行董事，1名為非執行董事以及3名為獨立非執行董事。董事會負責並擁有一般權力管理和開展業務。

執行董事

胡一平先生，54歲，為本集團創辦人，自2018年1月16日起擔任我們的董事。其於2018年8月14日調任為執行董事兼董事會主席。其為提名委員會主席。其亦於2018年2月7日及2018年3月22日分別獲委任為德益國際有限公司（「德益」）及德信控股（香港）有限公司（「德信香港」）的董事。其亦為本集團若干成員公司的董事。胡一平先生為非執行董事及控股股東之一胡詩豪先生的父親。其亦為我們的控股股東之一。胡一平先生主要負責本集團的整體發展及投資策略以及主要業務決策。其在中國房地產行業擁有約25年的經驗。其於1995年9月1日成立德信地產集團有限公司（「德信地產」），並自此一直擔任董事兼董事會主席。

胡一平先生是浙江省房地產協會會長。其亦為杭州市湖州商會會長及浙商總會新城鎮產業委員會主席。胡一平先生於1987年1月畢業於中國浙江的浙江省建築工業學校，獲得工民建專業中專學歷，並於1995年6月畢業於中國浙江的浙江育才職工大學，獲得建築學大專學歷。其亦於2013年自中國天津的天津大學獲得財務管理（在線課程）本科學歷。其亦於2018年9月自中國廈門的廈門大學獲得高級管理人員工商管理碩士學位(EMBA)。其亦於2007年12月獲得浙江省人力資源和社會保障廳頒發的高級經濟師資格。其亦於1996年9月獲得湖州市人事局頒發的工程師資格。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層的履歷詳情

Mr. Fei Zhongmin (費忠敏) (“Mr. Fei”), aged 51, has been our Director since 16 January 2018. He was re-designated as an executive Director and was appointed as our president on 14 August 2018. He is responsible for business operation, day-to-day management and daily business decisions of our Group. He is also a director of certain members of the Group. He has over 24 years of experience in the PRC real estate industry. He joined our Group as a project manager of Dexin Real Estate in August 1997. Since then, he served various positions in Dexin Real Estate and other subsidiaries of our Company, including vice president, executive vice president, president and director, during which his responsibilities included participating in the formulation of our Group’s strategy and the day-to-day management.

Mr. Fei graduated from Zhejiang Yu Cai Workers’ University* (浙江育才職工大學) in Zhejiang, the PRC in January 1995 with an associate degree (大專學歷) in Architecture. He also obtained his executive master of business administration (EMBA) from Shanghai Jiaotong University (上海交通大學) in Shanghai, the PRC in June 2013. He also obtained a qualification for engineer issued by Personnel Department of Shaoxing* (紹興市人事局) in November 2006.

Ms. Shan Bei (單蓓) (“Ms. Shan”), aged 36, was appointed as the Executive Director on 25 August 2020 and was appointed as the Assistant President and General Manager of Financial Management Center. She was appointed as vice president on 8 February 2021. She is mainly responsible for the management of the financial affairs of the Group. She has more than 13 years of experience in the real estate industry in China. Ms. Shan graduated from Zhejiang University of Finance and Economics in June 2007 with a bachelor degree in management majoring in accounting. She also obtained the qualification of certified public accountant in March 2010.

Ms. Shan joined Dexin Real Estate Group in May 2011 and successively served as the Project Finance Manager, Deputy General Manager of Fund Management Center, Deputy General Manager of Financial Management Center, etc. Prior to joining Dexin Real Estate Group, from May 2010 to April 2011, she served as the accountant of a real estate development company in China. From July 2007 to May 2010, she served as an auditor of an accounting firm in China.

費忠敏先生(「費先生」)，51歲，自2018年1月16日起一直為我們的董事。其於2018年8月14日調任為執行董事，並獲委任為我們的總裁。其負責本集團的業務運營、日常管理及日常業務決策。其亦為本集團若干成員公司的董事。其在中國房地產行業擁有超過24年的經驗。其於1997年8月加入本集團，擔任德信地產項目經理。此後，其曾在德信地產及本公司其他附屬公司擔任多個職位，包括副總裁、常務副總裁、總裁及董事，在此期間，其職責包括參與制定本集團的策略及日常管理。

費先生於1995年1月畢業於中國浙江的浙江育才職工大學，獲得建築學大專學歷。其亦於2013年6月自中國上海的上海交通大學獲得高級管理人員工商管理碩士學位(EMBA)。其亦於2006年11月獲得紹興市人事局頒發的工程師資格。

單蓓女士(「單女士」)，36歲，其於2020年8月25日獲委任為執行董事，並獲委任為我們的助理總裁兼財務管理中心總經理。其於2021年2月8日獲委任為副總裁。其主要負責管理本集團的財務事務。其在中國房地產行業擁有超過13年的經驗。單女士於2007年6月畢業於浙江財經大學，獲得會計管理學學士學位。其亦於2010年3月獲得註冊會計師執業資格。

單女士於2011年5月加入德信地產集團，先後擔任項目財務經理、資金管理中心副總經理、財務管理中心副總經理等職務。在加入德信地產集團之前，於2010年5月至2011年4月，在中國一間房地產開發公司擔任會計。於2007年7月至2010年5月，擔任中國一家會計公司的核數師。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層的履歷詳情

Ms. Feng Xia (馮霞) (“Ms. Feng”), aged 44, has been our Director since 16 January 2018. Ms. Feng resigned as executive Director with effect from 25 August 2020. She was re-designated as an executive Director and was appointed as our vice president on 14 August 2018. She is primarily responsible for management of financial and administrative affairs of our Group. She has been serving as the vice president of Dexin Real Estate since December 2013, primarily responsible for management of financial and administrative affairs. She is also a director of certain members of the Group. She has over 13 years of experience in the PRC real estate industry.

Ms. Feng graduated from Shijiazhuang Tiedao College* (石家莊鐵道學院) in Heibei, the PRC in June 1999 with a bachelor’s degree in Heating, Ventilation and Air Conditioning Engineering. She also obtained her master’s degree in Accountancy from Zhejiang University* (浙江大學) in Zhejiang, the PRC in March 2006. She has also obtained the qualification for intermediate accountant issued by Personnel Bureau of Hangzhou* (杭州市人事局) in October 2009.

Ms. Feng joined Dexin Real Estate in April 2011, and has been the vice president of Dexin Real Estate since December 2013. Prior to joining Dexin Real Estate, she was the financial manager of project companies of Zhejiang Lvxi Real Estate Group Co., Ltd.* (浙江綠西房地產集團有限公司), a joint venture of Greentown China Holdings Limited (綠城房地產集團有限公司) which is listed on the Stock Exchange with stock code 3900 and engaged in property development and sales, and she was primarily responsible for the financial management of Qingshanhu Rose Garden project from May 2009 to April 2011. She was the financial manager of Zhejiang Zheda Insigma Group Co., Ltd.* (浙江浙大網新集團有限公司), which is engaged in property development, and she was primarily responsible for the project financial control and financial management from April 2006 to April 2009.

馮霞女士(「馮女士」)，44歲，自2018年1月16日起一直為我們的董事。馮女士已辭任執行董事，自2020年8月25日起生效。其於2018年8月14日調任為執行董事，並獲委任為我們的副總裁。其主要負責本集團財務及行政事務的管理。其自2013年12月起一直擔任德信地產副總裁，主要負責財務及行政事務的管理。其亦為本集團若干成員公司的董事。其在中國房地產行業擁有超過13年的經驗。

馮女士於1999年6月畢業於中國河北的石家莊鐵道學院，獲得供熱通風與空調工程學士學位。其亦於2006年3月自中國浙江的浙江大學獲得會計學碩士學位。其亦於2009年10月獲得杭州市人事局頒發的中級會計師資格。

馮女士於2011年4月加入德信地產，且自2013年12月起一直擔任德信地產副總裁一職。在加入德信地產之前，於2009年5月至2011年4月，其為浙江綠西房地產集團有限公司(為綠城房地產集團有限公司的合營企業，綠城房地產集團有限公司於聯交所上市，股份代號為3900，從事物業開發及銷售)的項目公司的財務經理，主要負責青山湖玫瑰園項目財務管理。於2006年4月至2009年4月，其曾擔任浙江浙大網新集團有限公司(從事房地產開發)財務經理，主要負責項目財務控制和財務管理。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層的履歷詳情

Non-executive Director

Mr. Hu Shihao (胡詩豪), aged 26, was appointed as our non-executive Director on 14 August 2018. He was also appointed as a director of Dexin HK on 22 March 2018. Mr. Hu Shihao is a member of the audit committee. He is the son of Mr. Hu Yiping who is our executive Director and one of our Controlling Shareholders. He is also one of our Controlling Shareholders. Mr. Hu Shihao is primarily responsible for providing advice on the financial affairs of our Group. He has over 6 years working experience in the real estate industry.

Mr. Hu Shihao graduated from Boston College in Massachusetts, the United States in May 2018 with a bachelor's degree in Finance. He also graduated from Columbia University in New York City, New York, the United States in May 2019 with a master degree in Property Development.

Independent non-executive Directors

Dr. Wong Wing Kuen Albert (王永權) (“Dr. Wong”), aged 69, has been our independent non-executive Director since 11 January 2019. He is primarily responsible for providing independent advice on the operations and management of our Group. Dr Wong is the chairman of the audit committee. He has 27 years of experience in accounting. Dr. Wong is the principal consultant of KND Associates CPA Limited, Hong Kong, a private professional auditing firm in Hong Kong, and is responsible for administration, operation, audit and corporate taxation since January 2018. He is currently an Independent Non-executive Director of APAC Resources Limited (stock code: 1104), Solargiga Energy Holdings Limited (stock code: 757), China Merchants Land Limited (stock code: 978), China VAST Industrial Urban Development Company Limited (stock code: 6166), China Wan Tong Yuan (Holdings) Limited (stock code: 6966), Capital Finance Holdings Limited (stock code: 8239) and China Medical & HealthCare Group Limited (stock code: 383), all are listed on The Stock Exchange of Hong Kong Limited.

Dr. Wong was the managing director of Charise Financial Planning Limited, a private professional consulting firm in Hong Kong, and was responsible for administration and operation from October 2005 to January 2014. He was the principal consultant of KND & Co., CPA Limited, a private professional auditing firm in Hong Kong, and was responsible for administration, operation, audit and corporate taxation from January 2014 to December 2017.

非執行董事

胡詩豪先生，26歲，於2018年8月14日獲委任為非執行董事。其亦於2018年3月22日獲委任為德信香港的董事。胡詩豪先生是審計委員會的成員。其為我們的執行董事及控股股東之一胡一平先生的兒子。其亦為我們的控股股東之一。胡詩豪先生主要負責就本集團的財務事務提供建議。其在中國房地產行業擁有超過6年的經驗。

胡詩豪先生於2018年5月畢業於美國馬薩諸塞州波士頓學院，獲得金融學士學位。其亦於2019年5月畢業於美國紐約州紐約市哥倫比亞大學，擁有物業開發碩士學位。

獨立非執行董事

王永權博士 (「王博士」)，69歲，自2019年1月11日起一直為獨立非執行董事。其主要負責就本集團的運營及管理提供獨立意見。王博士是審計委員會的主席。其擁有27年的會計經驗。自2018年1月起，王博士擔任香港冠泓會計師行有限公司（一家香港私人專業審計公司）的首席顧問，負責行政、營運、審計及企業稅務事宜。彼現為於香港聯合交易所有限公司上市之亞太資源有限公司（股份代號：1104）、陽光能源控股有限公司（股份代號：757）、招商局置地有限公司（股份代號：978）、中國宏泰產業市鎮發展有限公司（股份代號：6166）、中國萬桐園（控股）有限公司（股份代號：6966）、首都金融控股有限公司（股份代號：8239）及中國醫療網絡有限公司（股份代號：383）之獨立非執行董事。

於2005年10月至2014年1月，王博士擔任卓昇財務策劃有限公司（一家香港私人專業諮詢公司）的董事總經理，負責行政與營運事項。於2014年1月至2017年12月，其擔任冠達會計師事務所有限公司（一家香港私人專業審計公司）的首席顧問，負責行政、營運、審計及企業稅務事宜。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層的履歷詳情

Dr. Wong obtained his bachelor's degree in Commerce from a joint program held by Shenzhen University (深圳大學) in Shenzhen, the PRC and Clayton University in Missouri, the United States of America in May 1990. He also obtained a bachelor's degree in Business Management (online course) and a master's degree in Business Administration (online course) from Nottingham Trent University in Nottingham, the United Kingdom in December 2005 and December 2007, respectively. He also obtained his doctoral degree in Philosophy in Business Administration from the Bulacan State University, Republic of the Philippines in December 2010.

Dr. Wong was elected or admitted and has remained as member of a number of institutions, including being a fellow member of The Taxation Institute of Hong Kong since January 1999, a fellow member of The Institute of Certified Public Accountants in Ireland since August 2000, a fellow member of The Hong Kong Institute of Chartered Secretaries since February 2002, a member of The Chartered Institute of Arbitrators since May 2002, a fellow member of The Institute of Chartered Secretaries and Administrators since September 2002, a fellow member of Association of International Accountants since September 2005 and a member of the Hong Kong Securities and Investment Institute since November 2012.

Mr. Ding Jiangang (丁建剛) (“Mr. Ding”), aged 57, has been our independent non-executive Director since 11 January 2019. He is primarily responsible for providing independent advice on the operations and management of our Group. Mr. Ding is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. He has over 6 years of research experience in the PRC real estate industry. He graduated from Xi'an Metallurgy and Architecture College* (西安冶金建築學院) in Xi'an, the PRC in June 1983 with a bachelor's degree in Civil Engineering Specialty (工民建專業). Since May 2014, Mr. Ding has been the director* (院長) of Zhejiang Daily Media Real Estate Institute* (浙報傳媒地產研究院), which is engaged in provision of market analysis of real estate industry, and is responsible for research on real estate policy and real estate market. He is currently an Independent Non-executive Director of Binjiang Service Group Ltd. (stock code: 3316) and Shinsun Holdings (Group) Co., Ltd. (stock code: 2599), both are listed on the Stock Exchange of Hong Kong Limited.

王博士於1990年5月從位於中國深圳的深圳大學與位於美利堅合眾國密蘇里州的克萊頓大學舉辦的聯合課程獲得商業學士學位。其亦分別於2005年12月和2007年12月自英國諾丁漢的諾丁漢特倫特大學獲得工商管理(在線課程)學士學位和工商管理(在線課程)碩士學位。其亦於2010年12月自菲律賓共和國的布拉卡國立大學獲得工商管理哲學博士學位。

王博士曾獲選為或獲接納為且目前仍為許多機構的成員，包括自1999年1月獲選為香港稅務學會資深會員；自2000年8月獲選為愛爾蘭註冊會計師協會資深會員；自2002年2月獲選為香港特許秘書公會資深會員；自2002年5月獲選為英國皇家特許仲裁員協會會員；自2002年9月獲選為英國特許秘書及行政人員公會資深會員；自2005年9月獲選為國際會計師公會資深會員；及自2012年11月獲選為香港證券及投資學會會員。

丁建剛先生(「丁先生」)，57歲，自2019年1月11日起一直為獨立非執行董事。其主要負責就本集團的運營及管理提供獨立意見。丁先生亦為薪酬委員會主席以及審計委員會及提名委員會的成員。其在中國房地產行業擁有超過6年研究經驗。其於1983年6月畢業於中國西安的西安冶金建築學院，獲得工民建專業學士學位。自2014年5月起，丁先生一直擔任浙報傳媒地產研究院(從事提供房地產行業的市場分析)院長，負責房地產政策及房地產市場的研究。其目前為均在香港聯合交易所有限公司上市的濱江服務集團有限公司(股份代號：3316)及祥生控股(集團)有限公司(股份代號：2599)的獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層的履歷詳情

Prior to joining our Group, Mr. Ding was the director* (院長) of Transparent Market Institute* (透明市場研究院), which is engaged in provision of market analysis of real estate industry, and was responsible for research on real estate policy and real estate market from March 2013 to May 2014. He was the assistant manager (副主任) of the economic department of, and the deputy editor (副總編輯) of the website Live in Hangzhou* (住在杭州) of, Zhejiang Online News Website Co., Ltd.* (浙江在線新聞網站有限公司), which is engaged in online news publication and he was responsible for researching financial properties and providing commentaries thereon from September 2008 to March 2013. He was the journalist and producer of Zhejiang Radio & TV Group* (浙江廣播電視集團), which is engaged in publication and sales of newspaper, magazines and video, and he was responsible for production of property programs from April 1989 to September 2008. He was the teacher and the leader of teaching and research group of building structure of Zhejiang Construction Industrial College* (浙江省建築工業學校) and was responsible for teaching building structure courses and management of the teaching and research group from November 1985 to April 1989.

Mr. Chen Hengliu (“Mr. Chen”), aged 66, has been our independent non-executive Director since 11 January 2019. He is primarily responsible for providing independent advice on the operations and management of our Group. Mr. Chen is a member of each of the remuneration committee and the nomination committee. He has 14 years of experience in the PRC real estate industry. Since November 2006, Mr. Chen has been the vice president of Sunac China Holdings Limited (融創中國控股有限公司), a company listed on the Stock Exchange with stock code 1918 and engaged in property development, and the chairman of its Southeast regional branch, and he is responsible for the group’s human resources and the development strategies of the Southeast regional branch.

Prior to joining our Group, Mr. Chen was the general manager of the United States subsidiary(ies) of China Sciences Group (Holding) Co., Ltd.* (中科實業集團(控股)有限公司), which is engaged in the procurement and sales of technological products, and he was responsible for corporate development and human resources from 1994 to 1997. He was the assistant to the general manager (總經理助理) and the manager of the development department (發展部經理) of Legend Holdings Corporation (聯想控股股份有限公司) (previously known as Chinese Academy of Sciences Computer Technology Research Institute Technology Development Company* (中國科學院計

在加入本集團之前，於2013年3月至2014年5月，丁先生擔任透明市場研究院（從事提供房地產行業的市場分析）院長，並負責房地產政策及房地產市場的研究。2008年9月至2013年3月，其為從事在線新聞發佈的浙江在線新聞網站有限公司的經濟部副主任及旗下住在杭州網站的副總編輯，負責研究金融物業及就其發表評論。於1989年4月至2008年9月，其擔任浙江廣播電視集團（從事報紙、雜誌和視頻的出版及銷售）的記者和製片人，負責製作房地產節目。於1985年11月至1989年4月，其擔任浙江省建築工業學校的老師及建築結構教研組組長，負責教授建築結構課程及管理教研組。

Chen Hengliu先生（「Chen先生」），66歲，自2019年1月11日起一直為獨立非執行董事。其主要負責就本集團的運營及管理提供獨立意見。Chen先生亦為薪酬委員會及提名委員會的成員。其在中國房地產行業擁有14年經驗。自2006年11月起，Chen先生一直擔任融創中國控股有限公司（一間於聯交所上市的公司，股份代號為1918，從事房地產開發）的副總裁及東南地區分公司的主席，並負責該集團的人力資源以及東南地區分公司的發展戰略。

在加入本集團之前，於1994年至1997年，Chen先生擔任中科實業集團（控股）有限公司（從事技術產品的採購和銷售）美國附屬公司的總經理，負責企業發展和人力資源。於1988年至1990年，其擔任聯想控股股份有限公司（前稱中國科學院計算技術研究所科技發展公司，於聯交所上市，股份代號為3396，從事電腦產

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層的履歷詳情

算技術研究所科技發展公司)), a company listed on the Stock Exchange with stock code 3396 and engaged in research and development and manufacture of computer products, and he was responsible for corporate development and human resources from 1988 to 1990. He was the assistant researcher of the Research Center of Contemporary Science History of the Institute for History of Natural Sciences of Chinese Academy of Sciences* (中國科學院自然科學史研究所近現代科學史研究室), which is engaged in research in science history, and he was responsible for research of history of contemporary technology development from 1985 to 1987.

Mr. Chen graduated from Beijing Normal University* (北京師範大學) in Beijing, the PRC in July 1982 with a bachelor's degree in Science (理學). He also obtained his master's degree in Science (理學) from Graduate University of Chinese Academy of Sciences (中國科學院研究生院) in Beijing, the PRC in May 1985.

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our business. The biography of each of our senior management member is set out below.

Mr. Fei Zhongmin (費忠敏), aged 51, is our executive Director and president. For details of his biography, please refer to “– Board of Directors – Executive Directors” in this section.

Ms. Shan Bei (單蓓), aged 36, is our executive Director and vice president. For details of her biography, please refer to “– Board of Directors – Executive Directors” in this section.

Ms. Fang Jing (方靜) (“Ms. Fang”), aged 46, was appointed as our executive vice president on 14 August 2018. She is primarily responsible for marketing and sales, customer services and business management of our Group. She was the vice president of Dexin Real Estate from February 2012 to July 2014, and has been serving as the executive vice president of Dexin Real Estate since July 2014, primarily responsible for marketing and sales and customer services management. In addition, Ms. Fang was the sales director (營銷總監), project general manager and general manager of Hangzhou region of Dexin Real Estate, primarily responsible for sales, customer services, project management and regional company's operation management from February 2006 to February 2012. She was the director of Dexin Real Estate (Quzhou) Co., Ltd.* (德信地產(衢州)有限公司), primarily responsible for major business decisions from April 2016 to May 2018. She has 20 years of experience in the PRC real estate industry.

品研發及製造)的總經理助理及發展部經理，負責企業發展及人力資源。於1985年至1987年，其擔任中國科學院自然科學史研究所近現代科學史研究室(從事科學史研究)的助理研究員，負責近現代科技發展史研究。

Chen先生於1982年7月畢業於中國北京的北京師範大學，獲得理學學士學位。其亦於1985年5月自中國北京的中國科學院研究生院獲得理學碩士學位。

高級管理層

高級管理層負責業務的日常管理。每位高級管理人員的履歷載列如下。

費忠敏先生，51歲，為執行董事兼總裁。有關其履歷的詳情，請參閱本節「– 董事會 – 執行董事」。

單蓓女士，36歲，為執行董事兼副總裁。有關其履歷的詳情，請參閱本節「– 董事會 – 執行董事」。

方靜女士(「方女士」)，46歲，於2018年8月14日獲委任為常務副總裁。其主要負責本集團的市場推廣及營銷、客戶服務以及業務管理。於2012年2月至2014年7月，其曾擔任德信地產副總裁。自2014年7月起，其一直擔任德信地產的常務副總裁，主要負責市場推廣及營銷以及客戶服務管理。此外，於2006年2月至2012年2月，方女士曾擔任德信地產的營銷總監、項目總經理及杭州地區總經理，主要負責銷售、客戶服務、項目管理及區域公司營運管理。於2016年4月至2018年5月，其曾為德信地產(衢州)有限公司的董事，主要負責重大業務決策。其在中國房地產行業擁有20年的經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層的履歷詳情

Prior to joining our Group in February 2006, Ms. Fang was the operational manager of Hangzhou Woaiwojia Real Estate Agent Co., Ltd.* (杭州我愛我家房地產經紀有限公司), which is engaged in agency service of sale and purchase of commodity properties, and she was responsible for management of property leasing and sales from October 1999 to December 2002. She was the head of sales management department of Hangzhou Shengshi Weiye Real Estate Agent Co., Ltd.* (杭州盛世偉業房地產代理有限公司), which is engaged in agency service of sale and purchase of commodity properties, she was responsible for sales management from December 2002 to February 2006.

Ms. Fang graduated from Zhejiang University* (浙江大學) in Zhejiang, the PRC in June 1996 with a bachelor's degree in Inorganic Nonmetal Material Engineering. She also obtained her executive master of business administration (EMBA) from Zhejiang University* (浙江大學) in Zhejiang, the PRC in December 2015.

Mr. Zhang Ce (張策) (“Mr. Zhang”), aged 50, was appointed as our vice president on 14 August 2018. He is primarily responsible for daily design management of our Group and in charge of our product centre. He has been serving as the vice president of Dexin Real Estate since February 2012, primarily responsible for product design, research and development. He has over 22 years of experience in the PRC real estate industry.

Prior to joining our Group in April 2010, Mr. Zhang was the chief engineer of Lianyungang Xiangyi Group Co., Ltd.* (連雲港香溢集團有限公司) (formerly known as Lianyungang Xiangyi Real Estate Development Co., Ltd.* (連雲港香溢房地產開發有限公司)), which is engaged in property development and property leasing, and he was responsible for property design and engineering management from October 2007 to September 2009. He was the deputy general manager of Zhongyi Group Co., Ltd.* (中毅集團有限公司) (formerly known as Zhejiang Zhongyi Investment Co., Ltd.* (浙江中毅投資有限公司)), which is engaged in industrial investment* (實業投資), and he was responsible for design work management from May 2005 to December 2009. He was the director* (所長) of Lianyungang Architectural Design Research Institute Limited Liability Company* (連雲港市建築設計研究院有限責任公司), which is principally engaged in design drawings, and he was responsible for architectural design and department management from July 1992 to March 2005.

於2006年2月加入本集團之前，自1999年10月至2002年12月，方女士擔任杭州我愛我家房地產經紀有限公司(從事商品房買賣代理服務)的運營經理，並負責物業租賃及銷售管理。自2002年12月至2006年2月，其擔任杭州盛世偉業房地產代理有限公司(從事商品房買賣代理服務)銷售管理部門負責人，負責銷售管理。

方女士於1996年6月畢業於中國浙江的浙江大學，獲得無機非金屬材料工程學士學位。其亦於2015年12月自中國浙江的浙江大學獲得高級管理人員工商管理碩士學位(EMBA)。

張策先生(「張先生」)，50歲，於2018年8月14日獲委任為副總裁。其主要負責本集團的日常設計管理並負責我們的產品中心。自2012年2月起，其一直擔任德信地產的副總裁，主要負責產品設計和研發。其在中國房地產行業擁有超過22年的經驗。

在2010年4月加入本集團前，於2007年10月至2009年9月，張先生擔任連雲港香溢集團有限公司(前稱連雲港香溢房地產開發有限公司，從事房地產開發及物業租賃)的總工程師，負責物業設計和工程管理。於2005年5月至2009年12月，其擔任中毅集團有限公司(前稱浙江中毅投資有限公司，從事實業投資)的副總經理，負責設計工作管理。於1992年7月至2005年3月，其擔任連雲港市建築設計研究院有限責任公司(主要從事設計圖紙)的所長，負責建築設計和部門管理。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層的履歷詳情

Mr. Zhang graduated from Wuhan Urban Construction Institute* (武漢城市建設學院) (currently known as Huazhong University of Technology* (華中科技大學)) in Wuhan, the PRC in July 1992 with a bachelor's degree in Engineering in Architecture Profession. He also obtained his master's degree in Business Administration from China Europe International Business School (中歐國際工商學院) in Shanghai, the PRC in August 2016. He has also obtained the qualification for senior architect issued by Human Resource Bureau of Jiangsu Province in November 2004 and qualified as the State's Registered Class One Architect (國家一級註冊建築師) issued by The National Administration Board of Architectural Registration in March 2009.

Mr. Shi Binbin (施斌斌) ("Mr. Shi"), aged 43, was appointed as our vice president on 14 August 2018. He is primarily responsible for investment and market research and analysis of our Group. He has been serving as the vice president of Dexin Real Estate since February 2017, primarily responsible for market research and strategic investment. He has over 18 years of experience in the PRC real estate industry.

Mr. Shi joined our Group in October 2001 and served as the deputy general manager of the engineering department of Dexin Real Estate from October 2001 to December 2007. He is also a director of certain members of the Group. He also served as the general managers of a number of subsidiaries of our Company, including Wenzhou Dexin Real Estate Co., Ltd., Wenzhou Dexin Wutian Real Estate Co., Ltd., Wenzhou Dexin Guangjing Real Estate Co., Ltd. and Wenzhou Dexin Ecological Park Real Estate Co., Ltd., Wenzhou Dexin Mingcheng Real Estate Co., Ltd., Wenzhou Dexin Jintian Real Estate Co., Ltd. and Wenzhou Dexin Kaicheng Real Estate Co., Ltd. from July 2013 to February 2017. He then served as the manager of the engineering department of Guangde Sanshihede Real Estate Co., Ltd.* (廣德三獅和德置業有限公司) (a joint venture company of our Company which is held by Dexin Real Estate, Shanghai Hechen Investment Co., Ltd.* (上海禾臣投資有限公司) (an Independent Third Party) and Hangzhou Erjian as to 40%, 35% and 25% and engaged in property development and sale) from January 2008 to December 2010. He served as the deputy general manager of Changxing Dexin Real Estate Co., Ltd.* (長興德信置業有限公司) from January 2011 to March 2013. He then served as the general manager of Wenzhou Dexin Real Estate Co., Ltd. and a region company in Wentai (溫台區域公司) of Dexin Real Estate from April 2013 to December 2016.

張先生於1992年7月畢業於中國武漢的武漢城市建設學院(現稱華中科技大學)，獲得建築專業工學學士學位。其亦於2016年8月自中國上海的中歐國際工商學院獲得工商管理碩士學位。其亦於2004年11月獲得江蘇省人事廳頒發的高級建築師資格，並於2009年3月獲得全國註冊建築師管理委員會頒發的國家一級註冊建築師資格。

施斌斌先生(「施先生」)，43歲，於2018年8月14日獲委任為副總裁。其主要負責本集團的投資及市場研究與分析。自2017年2月起，其一直擔任德信地產的副總裁，主要負責市場研究和戰略投資。其在中國房地產行業擁有超過18年的經驗。

施先生於2001年10月加入本集團，並於2001年10月至2007年12月擔任德信地產工程部副總經理。其亦為本集團若干成員公司的董事。其於2013年7月至2017年2月亦擔任本公司若干附屬公司的總經理，包括溫州德信置業有限公司、溫州德信梧田置業有限公司、溫州德信廣景置業有限公司、溫州德信生態園置業有限公司、溫州德信明成置業有限公司、溫州德信金田置業有限公司及溫州德信凱城置業有限公司。隨後於2008年1月至2010年12月，其擔任廣德三獅和德置業有限公司工程部經理，該公司為本公司的合營企業，由德信地產、上海禾臣投資有限公司(獨立第三方)及杭州二建分別持有40%、35%及25%的股權，從事物業開發及銷售。於2011年1月至2013年3月，其擔任長興德信置業有限公司的副總經理。隨後於2013年4月至2016年12月，其擔任溫州德信置業有限公司及德信地產溫台區域公司總經理。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層的履歷詳情

Prior to joining our Group in 2001, he was the construction officer of Zhejiang Yuexing Construction Engineering Co. Ltd.* (浙江越興建設工程有限公司) (formerly known as Zhejiang Changxing No. 3 Construction Engineering Company* (浙江省長興縣第三建築工程公司)), which is engaged in industrial and civil construction engineering, and he was responsible for project construction management from July 1997 to February 2001.

Mr. Shi graduated from Zhejiang Construction Industrial College* (浙江省建築工業學校) in Zhejiang, the PRC in July 1997 with a diploma degree (中專學歷) in Industrial and Civil Construction (工業與民用建築). He also obtained his bachelor's degree (本科學歷) in Civil Engineering (online course) from Chongqing University (重慶大學) in Chongqing, the PRC in July 2011. He also obtained a qualification for engineer issued by Personnel Department of Shaoxing* (紹興市人事局) in December 2005.

Mr. Gu Liqiang (顧立強) ("Mr. Gu"), aged 46, was appointed as our vice president on 14 August 2018. Mr. Gu resigned as vice president on 18 March 2020. He is primarily responsible for operation, engineering and cost control of our Group. He has been serving as the vice president of Dexin Real Estate since February 2017, primarily responsible for operation, engineering and cost control. He has over 22 years of experience in the PRC real estate industry.

Prior to joining our Group in February 2017, Mr. Gu was the deputy general manager of Xuzhou Vanke Real Estate Co., Ltd.* (徐州萬科房地產有限公司) (a subsidiary of China Vanke Co., Ltd.* (萬科企業股份有限公司)), which is a PRC residential property developer listed on both the Shenzhen Stock Exchange with stock code 000002 and the Stock Exchange of Hong Kong Limited with stock code 2202 ("Vanke"), which is engaged in property development, and he was responsible for engineering, cost, procurement, construction application and related affairs from February 2013 to February 2017. He also worked in several other property development companies in the PRC including (i) the director of Xuzhou Wanke City Real Estate Co., Ltd.* (徐州萬科城置業有限公司) and Xuzhou Wanchen Real Estate Co., Ltd.* (徐州萬宸置業有限公司) and (ii) the director, chairman and general manager of Xuzhou Dingjun Real Estate Co., Ltd.* (徐州鼎郡置業有限公司), Xuzhou Dingshang Real Estate Co., Ltd.* (徐州鼎尚置業有限公司) and Xuzhou Dingxu Real Estate Co., Ltd.* (徐州鼎旭置業有限公司) from October 2014 to January 2017, during which his primary responsibilities included attending board meetings and directing

於2001年加入本集團之前，自1997年7月至2001年2月，其擔任浙江越興建設工程有限公司(前稱浙江省長興縣第三建築工程公司，從事工業與民用建築工程)的施工人員，負責項目施工管理。

施先生於1997年7月畢業於中國浙江的浙江省建築工業學校，獲得工業與民用建築中專學歷。其亦於2011年7月自中國重慶的重慶大學獲得土木工程(在線課程)本科學歷。其亦於2005年12月獲得紹興市人事局頒發的工程師資格。

顧立強先生(「顧先生」)，46歲，於2018年8月14日獲委任為副總裁。顧先生於2020年3月18日辭任副總裁。其主要負責本集團的運營、工程及成本控制。自2017年2月起，其一直擔任德信地產的副總裁，主要負責運營、工程及成本控制。其在中國房地產行業擁有超過22年的經驗。

在2017年2月加入本集團前，於2013年2月至2017年2月，顧先生擔任徐州萬科房地產有限公司(萬科企業股份有限公司的一間附屬公司，萬科企業股份有限公司為中國住宅物業開發商，在深圳證券交易所(證券代碼：000002)和香港聯合交易所有限公司(股份代號：2202)上市(「萬科」)，從事物業開發)副總經理，其負責工程、成本、採購、報建及相關事務。於2014年10月至2017年1月期間，其曾經亦於多家其他中國房地產開發公司工作，包括(i)於徐州萬科城置業有限公司及徐州萬宸置業有限公司擔任董事，及(ii)於徐州鼎郡置業有限公司、徐州鼎尚置業有限公司及徐州鼎旭置業有限公司擔任董事、董事長及總經理，在此期間，其在董事會的領導下，主要負責出席董事會會議、指導並開展公司日常生產經營及管理。於2010年5月至2013年2月，顧先生擔任浙江萬科南都房地產有限公司(萬科的一

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

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and implementing daily production operation and management of companies under the leadership of the board. He was project chief manager and department head of engineering department of Zhejiang Vanke Nandou Real Estate Co., Ltd.* (浙江萬科南都房地產有限公司) (a subsidiary of Vanke), which is engaged in property development, and he was responsible for overall project management and engineering management of project companies from May 2010 to February 2013. He was the project manager of China Overseas Real Estate (Hangzhou) Co., Ltd.* (中海地產(杭州)有限公司), which is engaged in property construction, and he was responsible for overall project management from June 2007 to May 2010. He was the assistant manager of the engineering department of Shenzhen China Overseas Construction Co., Ltd.* (深圳中海建築有限公司), which is engaged in property construction, and he was responsible for building system for construction quality, building system for standardization and management of progress of projects under development, quality and safety from July 2006 to June 2007. He served various positions in China Railway 22 Bureau Six Company* (中鐵二十二局六公司), which is engaged in provision of building materials, including technician, technical director (技術負責人), project deputy manager and project manager, and he was responsible for engineering management of projects from July 1996 to July 2004.

Mr. Gu graduated from Beijing Jiaotong University (北京交通大學) in Beijing in July 2004 with a bachelor's degree (本科學歷) in Civil Engineering (online course). He also obtained his master's degree in Fluid Machinery and Engineering from Harbin Institute of Technology (哈爾濱工業大學) in Harbin, the PRC in July 2006. He has also obtained the qualification for civil engineer issued by China State Construction Engineering Corporation* (中國建築工程總公司) in December 2008.

間附屬公司，該公司從物業開發)的項目總經理及工程部負責人，負責整體項目管理及項目公司的工程管理。於2007年6月至2010年5月，其擔任中海地產(杭州)有限公司(從物業建設)的項目經理，負責整體項目管理。於2006年7月至2007年6月，其擔任深圳中海建築有限公司(從物業建設)工程部助理經理，負責工程質量體系建設、標準化體系建設及在建項目進度、質量和安全管理。於1996年7月至2004年7月，其於中鐵二十二局六公司(從事提供建築材料)擔任多個職位，包括技術員、技術負責人、項目副經理和項目經理，負責項目的工程管理。

顧先生於2004年7月畢業於北京的北京交通大學，獲得土木工程(在線課程)本科學歷。其亦於2006年7月自中國哈爾濱的哈爾濱工業大學獲得流體機械及工程碩士學位。其亦於2008年12月獲得中國建築工程總公司頒發的土木工程師資格。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層的履歷詳情

COMPANY SECRETARY

Ms. Chau Hing Ling (周慶齡) (“Ms. Chau”), aged 46, was appointed as the company secretary of our Company on 18 May 2018. She joined Corporate Services of Vistra Corporate Services (HK) Limited since June 2013, and now serves as a director of Corporate Services, where she leads a team of professional staff to provide a full range of company secretary services. Ms. Chau has over 20 years of experience in the corporate services industry. Prior to joining Vistra Corporate Services (HK) Limited, she was the associate director of corporate secretarial of an international corporate services provider.

Ms. Chau is also currently the company secretary or joint company secretary of several companies listed on the Stock Exchange of Hong Kong Limited. Ms. Chau received a master of laws majoring in corporate and financial law from The University of Hong Kong in November 2007. She has been a fellow member of Chartered Governance Institute (formerly known as the the Institute of Chartered Secretaries and Administrators) in United Kingdom and the Hong Kong Institute of Chartered Secretaries since May 2013.

公司秘書

周慶齡女士(「周女士」)，46歲，於2018年5月18日獲委任為本公司的公司秘書。其自2013年6月起加入Vistra Corporate Services (HK) Limited，現為該公司的企業服務部董事，帶領專業人員團隊提供全方位的公司秘書服務。周女士在企業服務行業擁有超過20年的經驗。在加入Vistra Corporate Services (HK) Limited之前，其擔任一家國際企業服務提供商的企業秘書聯席董事。

周女士現時亦為若干香港聯合交易所有限公司上市公司之公司秘書或聯席公司秘書。周女士於2007年11月取得香港大學法學碩士學位，主修公司及金融法。自2013年5月起，其一直為英國特許公司治理公會(前稱特許秘書及行政人員公會)及香港特許秘書公會資深會員。

DIRECTORS' REPORT

董事會報告

The Board is pleased to present this annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES

The Company is an investment holding company, and its subsidiaries established in the PRC are primarily engaged in the property development and construction services, property investment and hotel operations in the PRC.

The activities and particulars of the Company's subsidiaries are shown under Note 39 to the consolidated financial statements on pages 270 to 272 of this annual report. An analysis of the Group's revenue and net results for the year by principal activities is set out in the section headed "Management Discussion and Analysis" in this annual report.

BUSINESS REVIEW

A review of the Group's business during the year, which includes a discussion of the principal risks and uncertainties facing by the Group, an analysis of the Group's performance using financial key performance indicators and an indication of likely future developments in the Group's business, could be found in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in this annual report. The review and discussion form part of this directors' report.

RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group recognizes that employees, customers and business partners are keys to its sustainable development. The Group is committed to establishing a close and caring relationship with its employees, providing quality services to its customers and enhancing cooperation with its business partners.

董事會欣然提呈本年報連同本集團截至2020年12月31日止年度的經審核財務報表。

主要活動

本公司為投資控股公司。其於中國成立的附屬公司主要於中國從事物業開發及建築服務、物業投資及酒店運營。

本公司附屬公司的活動及詳情載於本年報第270至272頁的綜合財務報表附註39。本集團年內按主要活動劃分的收入及業績淨額的分析載於本年報「管理層討論及分析」一節。

業務回顧

本集團年度業務回顧（包括本集團面臨的主要風險及不明朗因素的討論、使用關鍵財務績效指標進行的本集團表現分析及預期本集團業務未來發展的說明）可參閱本年報「主席致辭」及「管理層討論及分析」章節。回顧及討論內容構成本董事會報告的一部分。

與主要持份者的關係

本集團深明僱員、客戶及業務夥伴對可持續發展而言至關重要。本集團致力與僱員建立緊密及關愛的關係，為客戶提供優質服務，並提升與業務夥伴的合作。

DIRECTORS' REPORT

董事會報告

The Company provides a fair and safe workplace, promotes diversity to our staff, provides competitive remuneration and benefits and career development opportunities based on their merits and performance. The Group also puts ongoing efforts to provide adequate trainings and development resources to the employees so that they can keep abreast of the latest development of the market and the industry and, at the same time, improve their performance and self-fulfillment in their positions.

The Group understands that it is important to maintain good relationship with customers and provide the products in a way that satisfy needs and requirements of the customers. The Group enhances the relationship by continuous interaction with customers to gain insight on the changing market demand for the products so that the Group can respond proactively. The Group has also established procedures in place for handling customers' complaints to ensure customers' complaints are dealt with in a prompt and timely manner.

The Group is also dedicated to developing good relationship with suppliers and contractors as long-term business partners to ensure stability of the Group's business. We reinforce business partnerships with suppliers and contractors by ongoing communication in a proactive and effective manner so as to ensure quality and timely delivery.

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

本公司為員工提供公平及安全的工作環境，提倡多元化，並根據彼等的價值及表現提供具競爭力的薪酬、福利及事業發展機會。本集團持續為僱員提供足夠培訓及發展資源，使彼等得悉市場及行業最新趨勢，同時提升其表現及其職位上的自我實現。

本集團明白與客戶維持良好關係確實重要，並提供可滿足客戶所需及要求的產品。本集團透過不斷與客戶交流，得悉市場對產品要求的轉變，令本集團可主動作出回應，從而優化客戶關係。本集團亦已制訂處理客戶投訴的程序，確保客戶投訴得以盡快處理。

本集團致力與作為長期業務夥伴的供應商及承包商建立穩健的關係，以確保本集團業務的穩定性。本公司透過不斷積極溝通，確保交付過程準時及順利，從而增強與供應商及承包商的業務合作關係。

環境政策及表現

本集團截至2020年12月31日止年度的環境政策及表現的詳情將載於本公司將予發佈的環境、社會及管治報告，並將於本年報刊發日期後三個月內上載至本公司及聯交所網站。

DIRECTORS' REPORT

董事會報告

RESULTS AND DIVIDEND

The consolidated financial results of the Group for the year ended 31 December 2020 are set out on pages 143 to 274 of this annual report.

The Board recommended the payment of a final dividend of RMB0.11 per share for the year ended 31 December 2020 (the “**Proposed Final Dividend**”) to the shareholders whose names appear on the register of members of the Company on Thursday, 10 June 2021, subject to the shareholders’ approval at the forthcoming annual general meeting of the Company to be held on Friday, 4 June 2021 (the “**2021 AGM**”). It is expected that the Proposed Final Dividend will be paid on or before Thursday, 30 September 2021.

No interim dividend for the six months ended 30 June 2020, the total dividend for the year ended 31 December 2020 amounts to RMB0.11 per share, which represents a payout ratio of 25% of the profit attributable to the shareholders for the year ended 31 December 2020.

No Shareholder has waived or agreed to waive any dividends for the year ended 31 December 2020.

DIVIDEND POLICY

The Company has adopted a dividend policy (the “**Dividend Policy**”), details of which are disclosed as follows:

Purpose

This Dividend Policy sets out the principles and guidelines that the Company will apply when considering the declaration and payment of dividends to the shareholders of the Company.

業績及股息

本集團截至2020年12月31日止年度的綜合財務業績載於本年報第143至274頁。

董事會建議向於2021年6月10日(星期四)名列於本公司股東名冊的股東派付截至2020年12月31日止年度的末期股息每股人民幣0.11元(「**建議末期股息**」)，惟須待股東於將於2021年6月4日(星期五)召開的本公司應屆股東週年大會(「**2021年股東週年大會**」)上批准。預期建議末期股息將於2021年9月30日(星期四)或之前支付。

截至2020年6月30日止六個月並無中期股息，截至2020年12月31日止年度的股息總額為每股人民幣0.11元，截至2020年12月31日止年度歸屬股東利潤的派息比率為25%。

截至2020年12月31日止年度，概無股東已放棄或同意放棄任何股息。

股息政策

本公司已採納一項股息政策(「**股息政策**」)，詳情披露如下：

目的

股息政策列明本公司考慮向本公司股東宣派及派付股息時遵循的原則及指引。

DIRECTORS' REPORT

董事會報告

Principles and guidelines

The Company may, subject to the Cayman Companies Law, from time to time in a general meeting declare dividends in any currency to be paid to the shareholders of the Company but no dividend shall be declared in excess of the amount recommended by the Board.

The Board may from time to time determine to pay to the shareholders of the Company such interim dividends as appear to the Board to be justified by the profits of the Company.

The Board has the discretion to declare dividends to the shareholders of the Company, subject to the Articles of the Association of the Company (the “Articles”) and all applicable laws and regulations, taking into account the factors set out below:

- financial results;
- cash flow situation;
- business conditions and strategies;
- future operations and earnings;
- capital requirements and expenditure plans;
- interests of shareholders;
- taxation considerations;
- any contractual, statutory and regulatory restrictions on payment of dividends; and
- any other factors that the Board may consider relevant.

Review of the Dividend Policy

The Board will review the Dividend Policy as appropriate from time to time.

原則及指引

在開曼群島公司法的規限下，本公司可不時於股東大會上以任何貨幣向本公司股東宣派股息，惟不可超過董事會建議的金額。

董事會可不時決定向本公司股東派付董事會根據本公司利潤情況認為適當的中期股息。

在本公司組織章程細則（「細則」）及所有適用法律法規的規限下，董事會可在考慮以下因素後，酌情向本公司股東宣派股息：

- 財務業績；
- 現金流量狀況；
- 經營狀況及策略；
- 未來經營及收益；
- 資金需求及開支計劃；
- 股東利益；
- 稅收考量；
- 派付股息的任何合約、法定及法規限制；及
- 董事會認為相關的任何其他因素。

審閱股息政策

董事會將不時及適時審閱股息政策。

DIRECTORS' REPORT

董事會報告

CLOSURE OF THE REGISTER OF MEMBERS

(A) For Determining the Entitlement to Attend and Vote at the 2021 AGM

The register of members of the Company will be closed from Tuesday, 1 June 2021 to Friday, 4 June 2021, both days inclusive, during which period no share transfer will be effected, for the purpose of ascertaining shareholders' entitlement to attend and vote at the 2021 AGM. In order to be eligible to attend and vote at the 2021 AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 31 May 2021.

(B) For Determining the Entitlement to the Proposed Final Dividend

The register of members of the Company will be closed from Thursday, 10 June 2021 to Tuesday, 15 June 2021, both dates inclusive, during this period no transfer of shares of the Company will be registered. In order to be eligible to receive the Proposed Final Dividend, unregistered holders of shares of the Company should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 9 June 2021.

FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 275 of this annual report.

暫停股份過戶登記

(A) 為確定出席2021年股東週年大會及於會上投票的權利

本公司將於2021年6月1日(星期二)至2021年6月4日(星期五)(包括首尾兩日)期間暫停辦理股份過戶登記,以確定股東出席2021年股東週年大會及於會上投票的權利,在此期間將不會辦理任何股份過戶登記。為符合資格出席2021年股東週年大會及於會上投票,所有股份過戶文件連同相關股票須於2021年5月31日(星期一)下午四時三十分前,送達本公司的香港股份過戶登記分處香港中央證券登記有限公司進行登記,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

(B) 釐定獲派建議末期股息權利

本公司將於2021年6月10日(星期四)至2021年6月15日(星期二)(包括首尾兩日)暫停辦理過戶登記手續,期間將不會辦理股份過戶登記手續。為符合資格收取建議末期股息,本公司未登記的股份持有人應確保所有過戶表格連同相關股票必須於2021年6月9日(星期三)下午四時三十分前送交本公司股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

財務概要

本集團於過往五個財政年度的已刊發業績及資產、負債及非控股權益的概要載於本年報第275頁。

DIRECTORS' REPORT

董事會報告

PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries of the Company are set out in Note 39 to the consolidated financial statements on pages 270 to 272 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 December 2020 are set out in Note 14 to the consolidated financial statements on pages 231 to 232 of this annual report.

SHARE CAPITAL

Details of the movements in share capital of the Company during the year ended 31 December 2020 are set out in Note 26 to the consolidated financial statements on page 254 of this annual report.

RESERVES

Details of the movement in the reserves of the Group and of the Company during the year ended 31 December 2020 are set out in Notes 27 and 28 to the consolidated financial statements on page 255 of this annual report.

DISTRIBUTABLE RESERVES

Details of reserves available for distribution to shareholders are set out in Note 41(a) of the consolidated financial statements on page 274 of this annual report. Under the Companies Law (Revised) of the Cayman Islands, the share premium of the Company is distributable to the shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

主要附屬公司

本公司的主要附屬公司詳情載於本年報第270至272頁的綜合財務報表附註39。

物業、廠房及設備

本集團截至2020年12月31日止年度的物業、廠房及設備變動詳情載於本年報第231至232頁的綜合財務報表附註14。

股本

本公司截至2020年12月31日止年度的股本變動詳情載於本年報第254頁的綜合財務報表附註26。

儲備

本集團及本公司截至2020年12月31日止年度的儲備變動詳情載於本年報第255頁的綜合財務報表附註27及28。

可分派儲備

可供分派予股東的儲備詳情載於本年報第274頁的綜合財務報表附註41(a)。根據開曼群島公司法(經修訂)，本公司股份溢價賬可分派予股東，惟於緊隨擬分派股息當日，本公司將有能力於日常業務過程中償還其到期債務。

DIRECTORS' REPORT

董事會報告

BORROWINGS FROM BANK AND OTHER FINANCIAL INSTITUTIONS

During the year, the Company issued senior notes with details set out in the section headed “Management Discussion and Analysis – Senior notes” in this annual report. Details of borrowings from bank and other financial institutions of the Group as at 31 December 2020 are set out in Note 30 to the consolidated financial statements on pages 256 to 258 of this annual report.

LOAN AND GUARANTEE

During the year ended 31 December 2020, the Group had not made any loan or provided any guarantee for loan, directly or indirectly, to the Directors, senior management of the Company, the Controlling Shareholders or their respective associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

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

In December 2020, the Company has determined to accept for purchase a total of US\$41,820,000 in principal amount of the senior notes which due in August 2021 (the “2021 Senior Notes”). The tendered notes have been cancelled at settlement, after cancellation of the 2021 Senior Notes repurchased pursuant to the Offer, the aggregate principal amount of the 2021 Senior Notes which remains outstanding is US\$258,180,000.

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles, or the laws of the Cayman Islands, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new Shares on a pro-rata basis to its existing shareholders.

銀行及其他金融機構借款

年內，本公司發行優先票據，有關詳情載於本年報「管理層討論及分析－優先票據」一節。本集團於2020年12月31日的銀行及其他金融機構借款的詳情載於本年報第256至258頁的綜合財務報表附註30。

貸款及擔保

截至2020年12月31日止年度，本集團概無直接或間接向董事、本公司的高級管理層、控股股東或其各自聯繫人（定義見香港聯合交易所有限公司證券上市規則（「《上市規則》」）提供任何貸款或任何貸款擔保。

購買、出售或贖回本公司的上市證券

於2020年12月，本公司已決定接納購買於2021年8月到期的本金總額為41,820,000美元的優先票據（「2021年優先票據」）。交回的票據已於結算時註銷，根據要約購回的2021年優先票據註銷後，仍未償還的2021年優先票據本金總額將為258,180,000美元。

除上述所披露者外，截至2020年12月31日止年度，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

優先認購權

細則或開曼群島（即本公司註冊成立的司法權區）法律並無有關優先認購權的條文，規定本公司須按比例向現有股東提呈發售新股。

DIRECTORS' REPORT

董事會報告

USE OF NET PROCEEDS FROM THE INITIAL PUBLIC OFFERING AND THE ISSUE OF THE OVER-ALLOTMENT SHARES

The net proceeds from the listing amounted to HK\$1,562.2 million after deducting the underwriting fees and commissions and other listing expenses borne by the Company. As at 31 December 2020, the Directors are not aware of any material change to the planned use of the proceeds as set out in the section headed "Future Plans and Use of Proceeds" in the prospectus dated 14 February 2019 (the "Prospectus"). As at 31 December 2020, the net proceeds were fully applied to the purpose for which they were intended.

An analysis of the planned usage of net proceeds as stated in the Prospectus and the actual utilization of the net proceeds for the period from the Listing Date up to 31 December 2020 and the intended use of the proceeds are set out as below:

首次公開發售所得款項淨額用途及發行超額配發股份

上市所得款項淨額(扣除包銷費用及佣金以及本公司承擔的其他上市開支)為1,562.2百萬港元。於2020年12月31日,董事並不知悉日期為2019年2月14日的招股章程(「招股章程」)「未來計劃及所得款項用途」一節所載所得款項的計劃用途有任何重大變動。於2020年12月31日,所得款項淨額已按其擬定用途獲悉數動用。

上市日期至2020年12月31日止期間,招股章程所述所得款項淨額的計劃用途與所得款項淨額的實際用途以及所得款項的擬定用途分析如下:

Business objective as stated in the Prospectus 招股章程所述業務目標	Percentage of total net proceeds 佔總所得款項淨額 百分比	Planned use of net proceeds ^(Note) 所得款項淨額的計劃用途 ^(附註) HK\$'million 百萬港元	Actual use of net proceeds during the period from the Listing Date to 31 December 2020 上市日期至2020年12月31日止期間的所得款項淨額的實際用途 HK\$'million 百萬港元	Proceeds unused 未使用的所得款項 HK\$'million 百萬港元	Intended use of the proceeds 所得款項的擬定用途 HK\$'million 百萬港元	Expected timeline 預期時間表
For the development of some of the existing property projects 用於開發若干現有物業項目	60%	937.3	937.3	-	-	N/A 不適用
For land acquisition and construction costs for potential projects 用於潛在項目的土地收購及建築成本	30%	468.7	468.7	-	-	N/A 不適用
For general corporate and working capital purposes 用於一般公司及營運資金	10%	156.2	156.2	-	-	N/A 不適用

Note: As disclosed in the Prospectus, the estimated net proceeds from the listing, after deduction of the underwriting fees and commissions and expenses paid by the Company in connection therewith, were approximately HK\$1,367.8 million. The actual net proceeds received by the Company were approximately HK\$1,562.2 million after the exercise of the over-allotment option. The Company intends to adjust the difference of approximately HK\$194.4 million to each business strategy in the same proportion as the original funds to be applied as shown in the Prospectus.

附註: 如招股章程所披露,經扣除包銷費用及佣金以及本公司就上市所付開支後,上市的估計所得款項淨額約為1,367.8百萬港元。行使超額配股權後,本公司收到的實際所得款項淨額為約1,562.2百萬港元。本公司擬按照招股章程所示原定資金劃撥的相同比例,將有關差額約194.4百萬港元調整至各項業務策略中使用。

DIRECTORS' REPORT

董事會報告

DIRECTORS

The Board currently consists of the following seven Directors:

Executive Directors

Mr. Hu Yiping (*Chairman*)
 Mr. Fei Zhongmin
 Ms. Feng Xia (Resigned on 25 August 2020)
 Ms. Shan Bei (Appointed on 25 August 2020)

Non-executive Director

Mr. Hu Shihao

Independent non-executive Directors

Dr. Wong Wing Kuen Albert
 Mr. Ding Jiangang
 Mr. Chen Hengliu

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Company as at the date of this annual report are set out on pages 63 to 74 in the section headed "Biographical Details of Directors and Senior Management" to this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of Mr. Hu Yiping and Mr. Fei Zhongmin being the executive Directors, has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date.

Ms. Shan Bei, being the executive Director has entered into a service contract with the Company for an initial term of three years commencing from 25 August 2020.

Mr. Hu Shihao, being the non-executive Director, has entered into a letter of appointment with the Company for an initial term of three years commencing from the Listing Date.

董事

董事會目前由以下七名董事組成：

執行董事

胡一平先生(主席)
 費忠敏先生
 馮霞女士(於2020年8月25日辭任)
 單蓓女士(於2020年8月25日獲委任)

非執行董事

胡詩豪先生

獨立非執行董事

王永權博士
 丁建剛先生
 Chen Hengliu先生

董事及高級管理層的履歷詳情

於本年報日期本公司董事及高級管理層的履歷詳情載於本年報第63至74頁「董事及高級管理層的履歷詳情」一節。

董事服務合約

胡一平先生及費忠敏先生(均為執行董事)各自已與本公司訂立服務合約，自上市日期起初步為期三年。

執行董事單蓓女士已與本公司訂立服務合約，自2020年8月25日起初步為期三年。

非執行董事胡詩豪先生已與本公司訂立委任函，自上市日期起初步為期三年。

DIRECTORS' REPORT

董事會報告

Each of Dr. Wong Wing Kuen Albert, Mr. Ding Jiangang and Mr. Chen Hengliu, being the independent non-executive Directors, has entered into a letter of appointment with the Company for an initial term of three years commencing from the Listing Date.

Save as disclosed above, none of the Directors has or is proposed to have entered into any service agreement or letter of appointment with any member of the Group (excluding agreements expiring or determinable by any member of the Group within one year without payment of compensation other than statutory compensation).

CONTRACTS WITH CONTROLLING SHAREHOLDERS

Other than disclosed in the sections headed “Related Party Transactions and Connected Transactions” and “Management Discussion and Analysis” and Note 38 to the consolidated financial statements on pages 266 to 270 of this annual report, no contract of significance was entered into between the Company or any of its subsidiaries and the Controlling Shareholders or any of its subsidiaries during the year ended 31 December 2020 or subsisted at the end of the year and no contract of significance for the provision of services to the Company or any of its subsidiaries by a Controlling Shareholder or any of its subsidiaries was entered into during the year ended 31 December 2020 or subsisted at the end of the year.

DIRECTOR'S INTEREST IN TRANSACTIONS, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

Other than disclosed in the sections headed “Related Party Transactions and Connected Transactions” and “Management Discussion and Analysis” and Note 38 to the consolidated financial statements on pages 266 to 270 of this annual report, no transaction, arrangement or contract of significance to the business of the Group which the Company or any of its subsidiaries was a party, and in which a Director or any entity connected with such a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2020.

王永權博士、丁建剛先生及Chen Hengliu先生（均為獨立非執行董事）各自已與本公司訂立委任函，自上市日期起初步為期三年。

除上文所披露者外，概無董事已經或擬議與本集團任何成員公司訂立任何服務協議或委任函（不包括於一年內屆滿或可由本集團任何成員公司終止而無須支付賠償（法定賠償除外）的協議）。

與控股股東的合約

除本年報「關聯方交易及關連交易」及「管理層討論及分析」各節以及第266至270頁的綜合財務報表附註38所披露者外，截至2020年12月31日止年度，本公司或其任何附屬公司概無與任何控股股東或其任何附屬公司訂立重大合約且概無有關合約於年底存續，截至2020年12月31日止年度，本公司亦未就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務訂立重大合約且概無有關合約於年底存續。

董事於重大交易、安排或合約中的權益

除本年報「關聯方交易及關連交易」及「管理層討論及分析」各節以及第266至270頁的綜合財務報表附註38所披露者外，本公司或其任何附屬公司於年末或截至2020年12月31日止年度內任何時間，概無訂立任何董事或該董事的任何關連實體直接或間接擁有重大權益且存續的對本集團業務屬重要的交易、安排或合約。

DIRECTORS' REPORT

董事會報告

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The emoluments (including the discretionary bonuses) of the Directors and senior management of the Group are decided by the Board with reference to the recommendation given by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

Details of the Directors' emoluments and emoluments of the five highest paid individuals in the Group are set out in Note 8 to the consolidated financial statements on pages 220 to 225 of this annual report.

For the year ended 31 December 2020, no emoluments were paid by the Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors has waived or agreed to waive any emoluments for the year ended 31 December 2020.

The Company has also adopted the Share Option Scheme as incentive for Directors and eligible employees. Details of the said scheme are set out under the section headed "Share Option Scheme" in this annual report.

Except as disclosed above, no other payments have been made or are payable, for the year ended 31 December 2020, by the Group to or on behalf of any of the Directors.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2020, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a director of the Company and/or its subsidiaries.

董事及高級管理層薪酬

董事會參考薪酬委員會提供的建議並考慮本集團經營業績、個人表現及可比市場統計數據釐定本集團董事及高級管理層薪酬(包括酌情花紅)。

本集團董事酬金及五名最高薪酬人士的酬金詳情載於本年報第220至225頁的綜合財務報表附註8。

截至2020年12月31日止年度，本集團概無向任何董事或五名最高薪酬人士中任何一名發放薪酬，作為加盟本集團或加盟本集團時的獎金或作為離職補償。截至2020年12月31日止年度，概無董事已放棄或同意放棄任何薪酬。

本公司亦已為董事及合資格僱員採納購股權計劃作為激勵。上述計劃的詳情載於本年報「購股權計劃」一節。

除上文披露者外，截至2020年12月31日止年度，本集團概無向任何董事或代表任何董事支付或應付任何其他款項。

董事於競爭性業務中的權益

截至2020年12月31日止年度，概無董事或彼等各自的緊密聯繫人(定義見《上市規則》)在直接或間接與本集團競爭或可能競爭的業務中擁有任何權益(擔任本公司及／或其附屬公司董事除外)。

DIRECTORS' REPORT

董事會報告

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this annual report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

DEED OF NON-COMPETITION

On 1 February 2020, each of the Controlling Shareholders entered into the Deed of Non-competition in favor of the Company, pursuant to which, among other things, each of the Controlling Shareholders has irrevocably and unconditionally undertaken, jointly and severally given certain non-competition undertakings to the Company. Details of the Deed of Non-competition are set out in the section headed "Relationship with the Controlling Shareholders – Deed of Non-competition" in the Prospectus.

The Controlling Shareholders confirmed that they have complied with the Deed of Non-competition during the year ended 31 December 2020. The independent non-executive Directors have conducted a review for the year ended 31 December 2020 and also reviewed the relevant undertakings and are satisfied that the Deed of Non-competition has been fully complied with.

MANAGEMENT CONTRACTS

Other than the Directors' service contracts and appointment letters as disclosed in the section headed "Directors' service contracts" in this annual report, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as at the end of the year or at any time during the year ended 31 December 2020.

MATERIAL LEGAL PROCEEDINGS

The Group was not involved in any material legal proceedings during the year ended 31 December 2020.

《上市規則》規定的持續披露責任

除本年報所披露者外，本公司並無《上市規則》第13.20、13.21及13.22條項下的任何其他披露責任。

不競爭契據

於2020年2月1日，各控股股東訂立以本公司為受益人的不競爭契據，據此（其中包括），各控股股東已不可撤銷及無條件地共同及個別向本公司作出若干不競爭承諾。不競爭契據的詳情載於招股章程「與控股股東的關係 – 不競爭契據」一節。

控股股東確認，截至2020年12月31日止年度，彼等已遵守不競爭契據。獨立非執行董事已就截至2020年12月31日止年度進行有關審閱並檢討相關承諾及信納已完全遵守不競爭契據。

管理合約

除本年報「董事服務合約」一節披露的董事服務合約及委任函外，於年底或截至2020年12月31日止年度期間任何時間，概無訂立或存在與本集團整體或任何重大部分業務的管理及行政事務有關的合約。

重大法律訴訟

截至2020年12月31日止年度，本集團概無牽涉任何重大法律訴訟。

DIRECTORS' REPORT

董事會報告

SHARE OPTION SCHEME

On 11 January 2019, the Company adopted the share option scheme (the “**Share Option Scheme**”), which falls within the ambit of, and is subject to, the regulations under Chapter 17 of the Listing Rules. The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. The Directors consider the Share Option Scheme, with its broadened basis of participation, will enable the Group to reward employees, Directors and other selected participants for their contributions to the Group. Given that the Directors are entitled to determine the performance targets to be achieved as well as the minimum period that an option must be held before an option can be exercised on a case by case basis, and that the exercise price of an option cannot in any event fall below the price stipulated in the Listing Rules or such higher price as may be fixed by the Directors, it is expected that grantees of an option will make an effort to contribute to the development of the Group so as to bring about an increased market price of the Shares in order to capitalize on the benefits of the options granted.

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Group shall not in aggregate exceed 10% of the Shares in issue on the day on which trading of the Shares commence on the Stock Exchange, such 10% limit represents 263,200,000 Shares, but excluding any Shares which may be issued upon the exercise of the Over-allotment Option.

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of the Company (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the total number of Shares in issue for the time being.

購股權計劃

於2019年1月11日，本公司採納了購股權計劃（「購股權計劃」），該計劃屬於《上市規則》第17章項下規定的範疇並受其規限。購股權計劃旨在使本集團能夠向選定參與人士授出購股權，作為彼等對本集團所作貢獻的獎勵或回報。董事認為，擴大參與基準後的購股權計劃使本集團能就僱員、董事及其他選定的參與人士對本集團作出的貢獻給予回報。鑒於董事有權釐定須實現的表現目標以及根據具體情況釐定行使購股權前須持有購股權的最短期限，且購股權的行使價於任何情況下不得低於《上市規則》訂明的價格或董事可能釐定的更高價格，故預期購股權的承授人將盡力為本集團的發展作出貢獻，以提高股份的市價，從而變現其購股權所帶來的利益。

因根據購股權計劃及本集團任何其他購股權計劃授出的所有購股權獲行使而可能發行的股份總數，合共不得超過股份於聯交所開始買賣當日已發行股份的10%，該10%限額相當於263,200,000股股份，惟不含超額配股權獲行使而可能發行的任何股份。

於任何十二個月期間，因根據購股權計劃及本公司任何其他購股權計劃向每名參與人士授出的購股權（包括已行使及尚未行使的購股權）獲行使而已發行及可能發行的股份總數，不得超過當時已發行股份總數的1%。

DIRECTORS' REPORT

董事會報告

The Share Option Scheme will remain in force for a period of 10 years from 11 January 2019 and the options granted have a 10-year exercise period. Options may be vested over such period(s) as determined by the Board in its absolute discretion subject to compliance with the requirements under any applicable laws, regulations or rules.

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

A nominal consideration of HK\$1.00 is payable upon acceptance of the grant of an option.

No options were granted, exercised, cancelled or lapsed by the Company under the Share Option Scheme during the year ended 31 December 2020 and up to the date of this annual report and there were no outstanding share options under the Share Option Scheme during the year and up to the date of this annual report.

A summary of the terms of the Share Option Scheme has been set out in the section headed "D. Share Option Scheme" in Appendix VI of the Prospectus.

購股權計劃自2019年1月11日起10年內有效，且獲授出的購股權的行使期為10年。購股權可在董事會全權酌情釐定的期間內獲歸屬，惟須遵守任何適用法律、規例或法規的規定。

購股權計劃下每股股份的行使價將由董事釐定，惟不得低於以下各項中的最高者：(i)建議授予當日（須為營業日）聯交所每日報價表中所列股份的收市價；(ii)緊接建議授予日期前五個營業日，聯交所每日報價表中所列股份的平均收市價（惟倘任何購股權擬定在股份首次於聯交所掛牌交易後五個營業日內授出，則股份於全球發售中的新發行價將被用作上市前期間任何營業日的收市價）；及(iii)股份於授予日期的面值。

接納授出每份購股權時應付象徵代價1.00港元。

於截至2020年12月31日止年度及直至本年報日期，本公司概無授出、行使、註銷任何購股權或令其失效，且於該年度及直至本年報日期，購股權計劃項下亦無任何尚未獲行使的購股權。

購股權計劃條款概要載於招股章程附錄六「D.購股權計劃」一節。

DIRECTORS' REPORT

董事會報告

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SECURITIES

As at 31 December 2020, interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

(i) Long/short position in ordinary Shares

Name of Director 董事姓名	Capacity 身份	Number of ordinary Shares interested ⁽¹⁾ 擁有權益的普通股數目 ⁽¹⁾	Approximate percentage of the Company's issued share capital ⁽²⁾ 佔本公司已發行股本的概約百分比 ⁽²⁾
Mr. Hu Yiping ⁽³⁾ 胡一平先生 ⁽³⁾	Interest in controlled corporation 受控法團權益	1,889,240,000 (L)	69.94%
Mr. Fei Zhongmin 費忠敏先生	Beneficial owner 實益擁有人	39,164,500 (L)	1.45%
Ms. Shan Bei ⁽⁴⁾ 單蓓女士 ⁽⁴⁾	Beneficial owner 實益擁有人	5,131,900 (L)	0.19%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) The calculation is based on the total number of 2,701,341,000 shares in issue as at 31 December 2020.
- (3) The entire issued share capital of Tak Yuan International Limited ("Tak Yuan") is held by Mr. Hu Yiping, therefore Mr. Hu Yiping is deemed to be interested in all the Shares held by Tak Yuan by virtue of the SFO. Since Mr. Hu Yiping owns 92% of Tak Shin International Limited ("Tak Shin"), Mr. Hu Yiping is also deemed to be interested in all the Shares held by Tak Shin by virtue of the SFO.
- (4) Ms. Shan Bei was appointed as an executive Director on 25 August 2020.

董事及最高行政人員於證券中的權益

於2020年12月31日，本公司董事及最高行政人員於本公司及其相聯法團（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有(a)根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所（包括根據《證券及期貨條例》的條文，被當作或視為擁有的權益及淡倉）；或(b)根據《證券及期貨條例》第352條須記入該條例所指的登記冊中；或(c)根據《上市規則》附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

(i) 於普通股中的好倉／淡倉

附註：

- (1) 字母「L」指該人士於股份中的好倉。
- (2) 按於2020年12月31日已發行股份總數2,701,341,000股計算。
- (3) 德源國際有限公司（「德源」）的全部已發行股本由胡一平先生持有，因此根據《證券及期貨條例》，胡一平先生被視為於德源所持有的所有股份中擁有權益。由於胡一平先生擁有德欣國際有限公司（「德欣」）92%的權益，故根據《證券及期貨條例》，胡一平先生亦被視為於德欣所持有的所有股份中擁有權益。
- (4) 單蓓女士於2020年8月25日獲委任為執行董事。

DIRECTORS' REPORT

董事會報告

(ii) Interests in associated corporations of the Company

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/nature of interest 身份／權益性質	Number of shares ⁽¹⁾ 股份數目 ⁽¹⁾	Percentage of shareholding interest 股權百分比
Mr. Hu Yiping 胡一平先生	Tak Shin ⁽²⁾ 德欣 ⁽²⁾	Beneficial owner 實益擁有人	460 (L)	92.00%
Mr. Hu Shihao 胡詩豪先生	Tak Shin ⁽²⁾ 德欣 ⁽²⁾	Beneficial owner 實益擁有人	40 (L)	8.00%
Mr. Fei Zhongmin 費忠敏先生	Deqing Jinxiao Corporate Management Partnership (Limited Partnership) 德清金曉管理合夥企業(有限合夥)	Beneficial owner 實益擁有人	2,000,000 (L)	20.00%

Notes:

- (1) The letter "L" denotes the person's long position in the shares.
- (2) Tak Shin is the holding company of the Company and therefore an "associated corporation" of the Company within the meaning of Part XV of the SFO. Tak Shin held 1,814,290,000 Shares of the Company which accounted for approximately 67.16% of the total share capital of the Company.

Save as disclosed above in this annual report and to the best knowledge of the Directors, as at 31 December 2020, none of the Directors or the chief executive of the Company had any interests and/or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

(ii) 於本公司相聯法團的權益

附註：

- (1) 字母「L」指該人士於股份中的好倉。
- (2) 德欣為本公司的控股公司，因此為本公司的「相聯法團」（定義見《證券及期貨條例》第XV部）。德欣持有佔本公司全部股本約67.16%的本公司1,814,290,000股股份。

除本年報所披露者外，據董事所深知，於2020年12月31日，概無本公司董事或最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債券中擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益及／或淡倉（包括根據《證券及期貨條例》的條文，被當作或視為擁有的權益或淡倉）、根據《證券及期貨條例》第352條須記入該條例所指的登記冊中及根據標準守則須知會本公司及聯交所的權益及／或淡倉。

DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

So far as is known to any Director or chief executive of the Company, as at 31 December 2020, the following corporations/persons (other than Directors or the chief executive of the Company) had interests of 5% or more in the issued shares of the Company according to the register of interests required to be kept by the Company under section 336 of the SFO:

Name 名稱／姓名	Capacity 身份	Number of ordinary Shares interested ⁽¹⁾ 擁有權益的普通股數目 ⁽¹⁾	Approximate percentage of the Company's issued share capital ⁽²⁾ 佔本公司已發行股本的概約百分比 ⁽²⁾
Tak Shin 德欣	Beneficial owner 實益擁有人	1,814,290,000 (L)	67.16%
Ms. Wei Peifen ⁽³⁾ 魏佩芬女士 ⁽³⁾	Interest of spouse 配偶權益	1,889,240,000 (L)	69.94%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) The calculation is based on the total number of 2,701,341,000 shares in issue as at 31 December 2020.
- (3) Ms. Wei Peifen is the wife of Mr. Hu Yiping. Under the SFO, Ms. Wei Peifen is deemed to be interested in Mr. Hu Yiping's interests in Tak Shin and Tak Yuan.

Save as disclosed above and to the best knowledge of the Directors, as at 31 December 2020, no person (other than the Directors or chief executives of the Company) had registered an interest or a short position in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東於證券中的權益

據本公司任何董事或最高行政人員所知，於2020年12月31日，根據本公司按《證券及期貨條例》第336條須存置的權益登記冊，以下法團／人士（本公司董事或最高行政人員除外）於本公司已發行股份中擁有5%或以上的權益：

附註：

- (1) 字母「L」指該人士於股份中的好倉。
- (2) 按於2020年12月31日已發行股份總數2,701,341,000股計算。
- (3) 魏佩芬女士為胡一平先生的妻子。根據《證券及期貨條例》，魏佩芬女士被視為在胡一平先生於德欣及德源的權益中擁有權益。

除上文所披露者外，就董事所深知，於2020年12月31日，概無任何人士（本公司董事或最高行政人員除外）已就本公司根據《證券及期貨條例》第336條須存置的登記冊中記錄的本公司股份或相關股份中的權益或淡倉進行登記。

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ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme as disclosed under the section headed "Share Option Scheme" in this annual report, at no time during the year under review was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debt securities including debentures of, the Company or any other body corporate.

MAJOR SUPPLIERS AND CUSTOMERS

In the year under review, the Group's largest customers accounted for 0.15% of the Group's total revenue. The Group's five largest customers accounted for 0.48% of the Group's total revenue.

In the year under review, the Group's largest suppliers accounted for 2.64% of the Group's total purchase. The Group's five largest suppliers accounted for 7.91% of the Group's total purchase.

None of the Directors or any of their close associates (as defined under the Listing Rules) or any shareholders (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) has any beneficial interest in the Group's five largest suppliers or the Group's five largest customers.

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

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

購買股份或債權證的安排

除本年報「購股權計劃」一節所披露的購股權計劃外，本公司、其控股公司或任何附屬公司概無於回顧年度任何時間訂立任何安排，致使董事可透過購買本公司或任何其他法團股份或債務證券（包括債權證）而獲益。

主要供應商及客戶

於回顧年度，本集團的最大客戶佔本集團總收入的0.15%。本集團的五大客戶佔本集團總收入的0.48%。

於回顧年度，本集團的最大供應商佔本集團總採購額的2.64%。本集團的五大供應商佔本集團總採購額的7.91%。

概無董事或其任何緊密聯繫人（定義見《上市規則》）或任何據董事所深知擁有本公司已發行股本超過5%的股東於本集團的五大供應商或五大客戶擁有任何實益權益。

上市證券持有人的稅務優惠及豁免

本公司並不知悉本公司股東因各自持有本公司證券而可獲得的任何稅務優惠或豁免。

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RETIREMENT BENEFITS SCHEME

During the year ended 31 December 2020, the employees of the Hong Kong subsidiaries are required to participate in the Mandatory Provident Fund in Hong Kong. The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The employees of both Hong Kong and the PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to this retirement benefits scheme is to make the required contributions under the scheme.

As at 31 December 2020, the Group did not have any forfeited contributions that were utilised to reduce the level of contributions under its defined contribution scheme.

Details of the pension obligations of the Company are set out in Note 8 to the consolidated financial statements on pages 220 to 225 of this annual report.

EQUITY-LINKED AGREEMENTS

During the year ended 31 December 2020, the Company had not entered into any equity-linked agreements.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

The Group had entered into various transactions which constituted connected transactions under Chapter 14A of the Listing Rules. All the connected transactions during the year that need to be disclosed herein are conducted in compliance with the Listing Rules. Reference is made to the various announcements of the Company. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the announcements.

退休福利計劃

截至2020年12月31日止年度，香港附屬公司的僱員須參與香港強制性公積金。中國附屬公司的僱員均為中國政府實行的國家管理退休福利計劃的成員。香港及中國附屬公司的僱員須按彼等薪金的若干百分比向退休福利計劃供款。本集團就該退休福利計劃的唯一義務是根據該計劃作出規定供款。

於2020年12月31日，本集團並無任何沒收的供款用於根據其定額供款計劃減少供款水平。

本公司退休金責任詳情載於本年報第220至225頁的綜合財務報表附註8。

股權掛鈎協議

截至2020年12月31日止年度，本公司並無訂立任何股權掛鈎協議。

關聯方交易及關連交易

本集團已根據《上市規則》第14A章訂立多項構成關連交易的交易。年內所有須於本年報披露的關連交易均符合《上市規則》。茲提述本公司的多份公告。除非另行界定，否則本年報所用詞彙與公告所界定者具有相同涵義。

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Details of the connected transactions are set out below:

Reference is made to the announcement of the Company dated 30 March 2020. On March 28, 2020, Zhejiang Dexin (an indirect non-wholly owned subsidiary of the Company) and Mr. Hu Shihao entered into the Sale and Purchase Agreement and the Parking Space Transfer Agreement, pursuant to which Zhejiang Dexin has agreed to sell, and Mr. Hu Shihao has agreed to purchase, the Property and the Parking Space at a consideration of RMB12,327,448 and RMB450,000 respectively.

The Transactions are in the ordinary course of business of the Group, which can allow the Group to recognise a gain and enhance the turnover rate of funds.

Mr. Hu Shihao is a non-executive director of the Company and the son of Mr. Hu Yiping, an executive director, Chairman of the Board and the controlling shareholder of the Group.

Reference is made to the announcement of the Company dated 17 April 2020. On April 17, 2020:

- (1) Dexin Zhongshun (an indirect non-wholly owned subsidiary of the Company) and Junde Commercial entered into the Dongchen Parking Spaces Transfer Agreement, pursuant to which Dexin Zhongshun has agreed to sell and Junde Commercial has agreed to purchase, the Dongchen Parking Spaces at a consideration of RMB9,280,000;
- (2) Dexin Donghang (an indirect non-wholly owned subsidiary of the Company) and Junde Commercial entered into the North Sea Park Parking Spaces Transfer Agreement, pursuant to which Dexin Donghang has agreed to sell and Junde Commercial has agreed to purchase, the North Sea Park Parking Spaces at a consideration of RMB2,052,000; and
- (3) Deguan Investment (an indirect wholly owned subsidiary of the Company) and Junde Commercial entered into the Morning Mansion Parking Spaces Transfer Agreement, pursuant to which Deguan Investment has agreed to sell and Junde Commercial has agreed to purchase, the Morning Mansion Parking Spaces at a consideration of RMB231,540.

關連交易的詳情載列如下：

茲提述本公司日期為2020年3月30日的公告。於2020年3月28日，浙江德信（本公司間接非全資附屬公司）與胡詩豪先生訂立買賣協議及停車位轉讓協議，據此，浙江德信已同意出售而胡詩豪先生已同意購買物業及停車位，代價分別為人民幣12,327,448元及人民幣450,000元。

該等交易乃於本集團日常業務過程中進行，可讓本集團確認收益，並提升資金周轉率。

胡詩豪先生為本公司非執行董事及胡一平先生（執行董事、董事會主席兼本集團控股股東）的兒子。

茲提述本公司日期為2020年4月17日的公告。於2020年4月17日：

- (1) 德信中順（本公司間接非全資附屬公司）與駿德商業訂立東宸停車位轉讓協議，據此，德信中順已同意出售而駿德商業已同意購買東宸停車位，代價為人民幣9,280,000元；
- (2) 德信東杭（本公司間接非全資附屬公司）與駿德商業訂立北海公園停車位轉讓協議，據此，德信東杭已同意出售而駿德商業已同意購買北海公園停車位，代價為人民幣2,052,000元；及
- (3) 德冠投資（本公司間接全資附屬公司）與駿德商業訂立早安停車位轉讓協議，據此，德冠投資已同意出售而駿德商業已同意購買早安停車位，代價為人民幣231,540元。

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The Parking Spaces Disposal can allow the Group to recognise a gain and enhance the turnover rate of funds.

Junde Commercial is a wholly-owned subsidiary of ShengQuan Property Service, which is owned as to approximately 81.79% by Shengquan Holding, a wholly-owned subsidiary of Dexin Holding. Dexin Holding is owned as to 91.61% by Mr. Hu Yiping (an executive Director and a controlling Shareholder) and 8.39% by Mr. Hu Shihao (a non-executive Director and a controlling Shareholder), respectively.

Reference is made to the announcement of the Company dated 24 June 2020. On 24 June 2020, Createrich Investments LLC (the "Buyer") (a wholly-owned subsidiary of the Company) entered into the Purchase Agreement with DMG Investments LLC (the "Seller") in relation to the acquisition of 49% of the limited liability company interests of the Target Company at a consideration of US\$26,120,000 (equivalent to approximately HK\$204,453,600). The primary asset of the Target Company is the Property, comprising 152 condominium units located at 320 Adolphus Avenue, Cliffside Park, Bergen County, New Jersey, U.S.

The Property is located within Cliffside Park and Bergen County, New Jersey. Bergen County benefits from being part of New York, which is the most populous metropolitan area in the U.S., and generates a higher level of GDP per capita among the U.S. overall.

The Group aimed to expand its principal business through investing in property projects overseas in order to improve the distribution of assets profile and diversify the business risks of a single market. Tapping into the U.S. property market can diversify the geographical location of the Group's investment portfolio.

The Seller is indirectly wholly-owned by Dexin Holding. Dexin Holding is owned as to 91.61% by Mr. Hu Yiping (an executive Director and a controlling Shareholder) and as to 8.39% by Ms. Wei Peifen (the wife of Mr. Hu Yiping), respectively.

停車位出售可讓本集團確認收益，並提升資金周轉率。

駿德商業是盛全物業服務的全資附屬公司，而盛全物業服務由德信控股的全資附屬公司盛全控股擁有約81.79%。德信控股由胡一平先生（執行董事及控股股東）擁有91.61%及由胡詩豪先生（非執行董事及控股股東）擁有8.39%。

茲提述本公司日期為2020年6月24日的公告。於2020年6月24日，Createrich Investments LLC（「買方」）（本公司全資附屬公司）與DMG Investments LLC（「賣方」）訂立購買協議，內容關於收購目標公司49%有限責任公司權益，代價為26,120,000美元（相當於約204,453,600港元）。目標公司的主要資產為物業，位於320 Adolphus Avenue, Cliffside Park, Bergen County, New Jersey, U.S.，由152套公寓單位組成。

該物業位於新澤西州博根郡摩崖公園(Cliffside Park and Bergen County, New Jersey)。博根郡受惠於身為紐約州（美國最人口稠密的大都會地區）一部分，就美國整體地區而言人均國內生產總值的水平較高。

本集團計劃透過投資海外物業項目擴大其主要業務，藉以改善資產組合分佈並分散單一市場業務風險。進軍美國物業市場可實現本集團投資組合地域多元化。

賣方由德信控股間接全資擁有。德信控股由胡一平先生（執行董事及控股股東）擁有91.61%及由魏佩芬女士（胡一平先生的妻子）擁有8.39%。

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The Group had entered into various transactions which constituted continuing connected transactions under Chapter 14A of the Listing Rules. All the continuing connected transactions during the year that need to be disclosed herein are conducted in compliance with the Listing Rules. Reference is made to the announcements of the Company dated 28 November 2019, 13 December 2019, 28 May 2020 and 3 September 2020. The transaction amount of the continuing connected transactions of the Group for the year ended 31 December 2020 is set out below:

本集團已根據《上市規則》第14A章訂立多項構成持續關連交易的交易。年內所有須於本年報披露的持續關連交易均符合《上市規則》。茲提述本公司日期為2019年11月28日、2019年12月13日、2020年5月28日及2020年9月3日的公告。本集團於截至2020年12月31日止年度的持續關連交易的交易金額載列如下：

Connected Person 關連人士	Nature of Transaction 交易性質	Transaction Amount for Year Ended 31 December 2020 截至2020年12月31日 止年度的交易金額 (RMB' 000) (人民幣千元)
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Non-exempt continuing connected transactions

不獲豁免持續關連交易

ShengQuan Property Service Co., Ltd. ("ShengQuan Property Service") ⁽¹⁾ 盛全物業服務股份有限公司(「盛全物業服務」) ⁽¹⁾	Provision of property management service 提供物業管理服務	89,277
Zhejiang Geya Decoration Co., Ltd. ("Zhejiang Geya Decoration") ⁽²⁾ 浙江格雅裝飾有限公司(「浙江格雅裝飾」) ⁽²⁾	Provision of decoration and related services 提供裝飾及相關服務	148,253
Huzhou Geya Doors and Windows Co., Ltd. ("Huzhou Geya") ⁽³⁾ 湖州格雅門窗有限公司(「湖州格雅」) ⁽³⁾	Provision of decoration and related services 提供裝飾及相關服務	40,865

Notes:

(1) ShengQuan Property Service is a company established under the laws of the PRC with limited liability and is principally engaged in providing property management services. ShengQuan Property Service is owned as to approximately 81.79% by Shengquan Holding Co., Ltd. which is wholly-owned by Dexin Holding Group Limited, a company owned by Mr. Hu Yiping (the Chairman, an executive Director and controlling shareholder of the Company) as to 91.61% and Ms. Wei Peifen (the wife of Mr. Hu Yiping and a controlling shareholder) as to 8.39%, respectively.

On 1 February 2019, the Company and ShengQuan Property Service entered into the framework property management service agreement to govern the provision of property management services by ShengQuan Property Service to the Group for its property development projects for a term up to 31 December 2021.

附註：

(1) 盛全物業服務為一間根據中國法律成立的有限責任公司，且主要從事提供物業管理服務。盛全物業服務由德信控股集團有限公司(分別由胡一平先生(本公司主席、執行董事及控股股東)擁有91.61%及魏佩芬女士(胡一平先生的妻子及控股股東)擁有8.39%)全資擁有的盛全控股有限公司擁有約81.79%。

2019年2月1日，本公司與盛全物業服務訂立框架物業管理服務協議，以規管盛全物業服務向本集團就其物業開發項目提供物業管理服務，期限至2021年12月31日止。

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On 13 December 2019, the Company and ShengQuan Property Service entered into the supplemental framework property management agreement to amend the annual caps for the year ended 31 December 2019.

The revised annual cap for the year ended 31 December 2019 was RMB73.0 million. The annual caps for the years ending 31 December 2020 and 2021 will be RMB51.0 million and RMB65.9 million, respectively.

On 28 May 2020, the Company and ShengQuan Property Service entered into the Supplemental Framework Property Management Service Agreement to revise the existing annual caps under the Framework Property Management Service Agreement for the year ended 31 December 2020 and for the year ending 31 December 2021. Save for the amendment to the existing annual caps, all other terms and conditions (including the pricing policy and basis) of the Framework Property Management Service Agreement shall remain in full force and effect.

The revised annual caps under the Supplemental Framework Property Management Service Agreement for the year ended 31 December 2020 was RMB124,000,000 and for the year ending 31 December 2021 will be RMB190,000,000.

On 3 September 2020, the Company and ShengQuan Property Service entered into a supplemental agreement (the "Second Supplemental Framework Property Management Service Agreement") to further revise the proposed annual caps under the Framework Property Management Service Agreement for the year ended 31 December 2020 and for the year ending 31 December 2021.

The Second Supplemental Framework Property Management Service Agreement replaces and supersedes the Supplemental Framework Property Management Service Agreement in its entirety. Save for the amendment to the existing annual caps, all other terms and conditions (including the pricing policy and basis) of the Framework Property Management Service Agreement shall remain in full force and effect.

The revised annual caps under the Second Supplemental Framework Property Management Service Agreement for the year ended 31 December 2020 was RMB106,000,000 and for the year ending 31 December 2021 will be RMB179,000,000.

2019年12月13日，本公司與盛全物業服務訂立補充框架物業管理服務協議，以修訂截至2019年12月31日止年度的年度上限。

截至2019年12月31日止年度之經修訂年度上限為人民幣73.0百萬元。截至2020年及2021年12月31日止年度的年度上限分別為人民幣51.0百萬元及人民幣65.9百萬元。

於2020年5月28日，本公司與盛全物業服務訂立補充框架物業管理服務協議，以修訂框架物業管理服務協議項下截至2020年12月31日止年度及截至2021年12月31日止年度的現有年度上限。除現有年度上限修訂外，框架物業管理服務協議的所有其他條款及條件（包括定價政策及基準）仍具有十足效力及作用。

補充框架物業管理服務協議項下截至2020年12月31日止年度及截至2021年12月31日止年度的經修訂年度上限將分別為人民幣124,000,000元及人民幣190,000,000元。

於2020年9月3日，本公司與盛全物業服務訂立補充協議（「第二份補充框架物業管理服務協議」），以進一步修訂截至2020年12月31日止年度及截至2021年12月31日止年度的框架物業管理服務協議項下的建議年度上限。

第二份補充框架物業管理服務協議代替及取代補充框架物業管理服務協議全文。除現有年度上限修訂外，框架物業管理服務協議的所有其他條款及條件（包括定價政策及基準）仍具有十足效力及作用。

第二份補充框架物業管理服務協議項下截至2020年12月31日止年度的經修訂年度上限為人民幣106,000,000元，截至2021年12月31日止年度將為人民幣179,000,000元。

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(2) Zhejiang Geya Decoration is a company established under the laws of the PRC with limited liability and is principally engaged in providing decoration services. Zhejiang Geya Decoration is owned as to 91.43% by Mr. Hu Yuegen, the brother of Mr. Hu Yiping.

On 1 February 2019, the Company and Zhejiang Geya Decoration entered into the framework decoration service agreement to govern the provision of decoration and related services by Zhejiang Geya Decoration to the Group for its property development projects for a term up to 31 December 2021.

On 13 December 2019, the Company and Zhejiang Geya Decoration entered into the supplemental framework property management agreement to amend the annual caps for the year ended 31 December 2019.

The revised annual cap for the year ended 31 December 2019 was RMB200.0 million. The annual caps for the years ending 31 December 2020 and 2021 will be RMB160.0 million and RMB200.0 million, respectively.

On 28 May 2020, the Company and Zhejiang Geya Decoration entered into the Supplemental Framework Decoration Service Agreement to revise the existing annual caps under the Framework Decoration Service Agreement for the year ended 31 December 2020 and for the year ending 31 December 2021.

The revised annual caps under the Supplemental Framework Decoration Service Agreement for the year ended 31 December 2020 was RMB260,000,000 and for the year ending 31 December 2021 will be RMB320,000,000.

(2) 浙江格雅裝飾為一間根據中國法律成立的有限責任公司，且主要從事提供裝飾服務。浙江格雅裝飾由胡一平先生之兄弟胡月根先生擁有91.43%。

2019年2月1日，本公司與浙江格雅裝飾訂立框架裝飾服務協議，以規管浙江格雅裝飾向本集團就其物業開發項目提供裝飾及相關服務，期限至2021年12月31日止。

2019年12月13日，本公司與浙江格雅裝飾訂立補充框架裝飾服務協議，以修訂截至2019年12月31日止年度的年度上限。

截至2019年12月31日止年度之經修訂年度上限為人民幣200.0百萬元。截至2020年及2021年12月31日止年度的年度上限分別為人民幣160.0百萬元及人民幣200.0百萬元。

於2020年5月28日，本公司與浙江格雅裝飾訂立補充框架裝飾服務協議，以修訂框架裝飾服務協議項下截至2020年12月31日止年度及截至2021年12月31日止年度的現有年度上限。

補充框架裝飾服務協議項下截至2020年12月31日止年度的經修訂年度上限為人民幣260,000,000元，截至2021年12月31日止年度將為人民幣320,000,000元。

DIRECTORS' REPORT

董事會報告

(3) Huzhou Geya is a company established under the laws of the PRC with limited liability and is principally engaged in providing decoration services. Huzhou Geya is owned as to 90% by Mr. Hu Yuegen, the brother of Mr. Hu Yiping.

On 13 December 2019, the Company and Huzhou Geya entered into the framework decoration service agreement to govern the provision of decoration and related services by Huzhou Geya to the Group for its property development projects for a term up to 31 December 2019.

The annual cap for the year ended 31 December 2019 was RMB30.0 million.

On 28 May 2020, the Company and Huzhou Geya entered into the New Huzhou Framework Decoration Service Agreement, whereby Huzhou Geya agreed to provide decoration and related services to the Group.

The proposed annual caps under the New Huzhou Framework Decoration Service Agreement for the two years ending 31 December 2020 and 2021 will be RMB53,000,000 and RMB45,000,000 respectively.

On 7 August 2020, Hangzhou Wuhe (a non-wholly owned subsidiary of the Company) as lessor and each of Hangzhou Changyu and Hangzhou Kangyu as lessee entered into the Lease Agreements for a term of three years from 15 December 2020 to 14 December 2023. The Proposed Annual Caps under the Lease Agreements for the three years ending 31 December 2021, 2022 and 2023 will be RMB7,404,800, RMB9,353,500 and RMB8,963,800 respectively.

(3) 湖州格雅為一間根據中國法律成立的有限責任公司，且主要從事提供裝飾服務。湖州格雅由胡一平先生之兄弟胡月根先生擁有90%。

2019年12月13日，本公司與湖州格雅訂立框架裝飾服務協議，以規管湖州格雅向本集團就其物業開發項目提供裝飾及相關服務，期限至2019年12月31日止。

截至2019年12月31日止年度之年度上限為人民幣30.0百萬元。

於2020年5月28日，本公司與湖州格雅訂立新湖州框架裝飾服務協議，據此，湖州格雅同意向本集團提供裝飾及相關服務。

新湖州框架裝飾服務協議項下截至2020年及2021年12月31日止兩個年度的建議年度上限將分別為人民幣53,000,000元及人民幣45,000,000元。

於2020年8月7日，杭州五合（本公司非全資附屬公司，作為出租人）與杭州昶寓及杭州康寓（作為承租人）分別訂立租賃協議，租期自2020年12月15日至2023年12月14日為期三年。租賃協議項下截至2021年、2022年及2023年12月31日止三個年度的建議年度上限將分別為人民幣7,404,800元、人民幣9,353,500元及人民幣8,963,800元。

DIRECTORS' REPORT

董事會報告

The Transactions allow the Group to increase the occupancy rate and make efficient use of its investment properties and increase its revenue from leasing.

Each of Hangzhou Changyu and Hangzhou Kangyu is owned as to 100% by Hangzhou Suiyu, which is owned as to 58.0% by Dexin Holding. Dexin Holding is owned as to 91.61% by Mr. Hu Yiping (an executive Director and a controlling Shareholder) and 8.39% by Ms. Wei Peifen (the wife of Mr. Hu Yiping and a controlling Shareholder).

The independent non-executive Directors confirmed that the above continuing connected transactions have been entered into in the ordinary and usual course of business of the Group on normal commercial terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole. The independent non-executive Directors further confirmed that the annual caps in respect of the above continuing connected transactions are fair and reasonable and in the interests of the Company and its shareholders as a whole and that the transactions were conducted in accordance with the pricing policies disclosed in the Prospectus or the relevant announcements.

In accordance with Rule 14A.56 of the Listing Rules, the Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor of the Company has issued his unqualified letter containing his findings and conclusions in respect of the aforesaid continuing connected transactions. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of such transactions.

The Group entered into certain related party transactions with related parties during the year ended 31 December 2020, details of which are set out in Note 38 to the consolidated financial statements on pages 266 to 270 of this annual report.

該等交易能夠使本集團提升入住率及有效利用其投資物業並提高其租賃收入。

杭州昶寓及杭州康寓分別由德信控股擁有58.0%的杭州隨寓擁有100%。德信控股由胡一平先生(執行董事及控股股東)及魏佩芬女士(胡一平先生的妻子及控股股東)分別擁有91.61%及8.39%。

獨立非執行董事已確認，上述持續關連交易已於本集團日常及一般業務過程中按一般商業條款進行，屬公平合理，且符合本公司及其股東的整體利益。獨立非執行董事進一步確認，上述持續關連交易的年度上限屬公平合理，且符合本公司及其股東的整體利益，相關交易乃根據招股章程或相關公告披露的定價政策進行。

根據《上市規則》第14A.56條，本公司的核數師獲委聘根據香港核證聘用準則3000(經修訂)「審核或審閱歷史財務資料以外之核證工作」，並參考香港會計師公會刊發的「實務說明」第740號「關於香港上市規則所述持續關連交易的核數師函件」對本集團的持續關連交易作出匯報。本公司核數師已發出無保留意見函件，當中載有有關上述持續關連交易的發現及結論。本公司已向聯交所提供核數師函件的副本。

本公司已根據《上市規則》第14A章就相關交易遵守披露規定。

截至2020年12月31日止年度，本集團與關聯方訂立若干關聯方交易，詳情載於本年報第266至270頁的綜合財務報表附註38。

DIRECTORS' REPORT

董事會報告

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

EVENTS AFTER REPORTING PERIOD

The Company has issued US\$150 million senior notes bearing an interest rate of 9.95% per annum due in December 2022 at an issue price of 100.827% on 13 January 2021. The senior notes were listed on the Stock Exchange on 14 January 2021.

Save as disclosed above, there are no important events after the Reporting Period and up to the date of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the date of this annual report, the Company has maintained the public float as required under the Listing Rules.

證券交易的標準守則

本公司已採納標準守則作為董事及本集團高級管理層（彼等因有關職位或受僱工作而可能擁有有關本集團或本公司證券之內幕消息）買賣本公司證券的行為守則。

經作出具體查詢後，全體董事均確認彼等於截至2020年12月31日止年度已遵守標準守則。此外，本公司並未獲悉本集團高級管理層於截至2020年12月31日止年度有任何不遵守標準守則之情況。

報告期後事項

於2021年1月13日，本公司已按發行價的100.827%發行150百萬美元於2022年12月到期的優先票據，年利率為9.95%。該等優先票據於2021年1月14日在聯交所上市。

除上文披露者外，於報告期後及直至本年報日期概無任何重要事項。

公眾持股量充足

根據本公司所獲得的公開資料及就董事會所知，於本年報日期，本公司已維持《上市規則》規定的公眾持股量。

DIRECTORS' REPORT

董事會報告

INDEMNITY OF DIRECTORS

The Company has arranged Directors' and officers' liability insurance for all Directors and senior management. These insurances provided protection to the liability incurred from related cost, fees, expense and legal actions resulting from corporate activities. Pursuant to Article 192 of the Articles, the Directors, managing Directors, alternate Directors, auditors, secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may arise in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own fraud, dishonesty or recklessness. The Company may take out and pay the premium and other moneys for the maintenance of insurance, bonds and other instruments for the benefit either of the Company or the Directors (and/or other officers) or any of them to indemnify the Company and/or Directors (and/or other officers) named therein for this purpose against any loss, damage, liability and claim which they may suffer or sustain in connection with any breach by the Directors (and/or other officers) or any of them of their duties to the Company.

董事的彌償保證

本公司已為其所有董事及高級管理層安排董事及高級職員的責任保險。該等保險為企業活動所產生之相關成本、費用、開支及法律行動之責任提供保障。根據細則第192條，本公司當時之董事、董事總經理、候補董事、核數師、秘書及其他高級職員，以及當時有關公司任何事務之受託人（如有）及其各自之執行人或行政人員，將獲以本公司資產作為彌償保證及擔保，使其不會因其或其任何一方、其任何執行人或行政人員於執行職務或其各自之職位或信託之假定職務期間或關於執行職務而作出、同意或遺漏之任何行為而將會或可能招致或蒙受之任何訴訟、費用、收費、損失、損害賠償及開支而蒙受損害，但因其本身欺詐或不誠實而招致或蒙受者（如有），則作別論。該等人士同時毋須就下列事項作出解釋：其任何一方之行為、認收、疏忽或失責，或為遵守規例而參與任何認收，或本公司任何款項或財物將予遞交或存放作保管之任何往來銀行或其他人士，或本公司將予提取或投資之任何款項所作之任何抵押不足或缺漏，或任何於執行其各自職務或信託或有關方面可發生之其他遺失、不幸或損毀，但由於或通過其本身欺詐、不誠實或罔顧後果而產生者，則作別論。為賠償本公司及／或為此目的所指明的董事（及／或其他高級職員）因有關任何董事（及／或其他高級職員）或該人士當中的任何人士違反本公司的職責所蒙受或遭受的任何損失、損害、負債及索償，本公司可為本公司或董事（及／或其他高級職員）或該等人士當中的任何人士的利益，提出支付保險費或其他款項作維持保險、債券或其他文書工具之用。

DIRECTORS' REPORT

董事會報告

CORPORATE GOVERNANCE

The Company recognises the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the shareholders as a whole. The Company has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) as contained in Appendix 14 to the Listing Rules as its own code to govern its corporate governance practices.

In the opinion of the Directors, the Company had complied with the relevant code provisions contained in the CG Code during the year ended 31 December 2020.

The Board will continue to review and monitor the practices of the Company with an aim to maintaining a high standard of corporate governance.

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 105 to 134 of this annual report.

DONATIONS

During the year ended 31 December 2020, the Group made charitable and other donations amounting to RMB14,342,797.

AUDIT COMMITTEE

The Audit Committee had reviewed together with the management and external auditor the accounting principles and policies adopted by the Company and the audited consolidated financial statements for the year ended 31 December 2020.

AUDITOR

The Shares were listed on the Stock Exchange on 26 February 2019, and there has been no change in the auditor since the Listing Date. The consolidated financial statements for the year ended 31 December 2020 have been audited by PricewaterhouseCoopers. A resolution will be proposed at the 2021 AGM to re-appoint PricewaterhouseCoopers as the auditor of the Company.

企業管治

本公司肯定良好企業管治對改善本公司管理及保護整體股東利益的重要性。本公司已採納載於《上市規則》附錄十四所載的企業管治守則（「企業管治守則」）的守則條文，作為管治其企業管治常規的守則。

董事認為，本公司已於截至2020年12月31日止年度遵守載於企業管治守則的相關守則條文。

董事會將繼續檢討及監察本公司運作，旨在維持高企業管治水平。

有關本公司所採納的企業管治常規的資料，載於本年報第105至134頁的企業管治報告。

捐贈

截至2020年12月31日止年度，本集團作出慈善及其他捐贈人民幣14,342,797元。

審計委員會

審計委員會已與管理層及外部核數師審閱了本公司所採納的會計原則及政策以及截至2020年12月31日止年度的經審核綜合財務報表。

核數師

股份於2019年2月26日於聯交所上市，且自上市日期起，並無對核數師進行變更。截至2020年12月31日止年度的綜合財務報表已由羅兵咸永道會計師事務所審計。本公司將於2021年股東週年大會上提呈決議案，續聘羅兵咸永道會計師事務所為本公司的核數師。

DIRECTORS' REPORT

董事會報告

COMPLIANCE WITH LAWS AND REGULATIONS

For the year ended 31 December 2020, the Company was in compliance with the relevant laws and regulations that have a significant impact on the Company.

CHANGES IN THE BOARD AND THE DIRECTORS' INFORMATION

During the Reporting Period and up to the date of this annual report, the changes in the Board and the information of Directors are as follows:

- (i) Ms. Feng Xia resigned as executive Director with effect from 25 August 2020 owing to health reason. Ms. Feng has confirmed that she has no disagreement with the Board and she is not aware of any matter in relation to her resignation that should be brought to the attention of the shareholders of the Company and the Stock Exchange.
- (ii) Ms. Shan Bei has been appointed as executive Director on 25 August 2020 and vice president on 8 February 2021.
- (iii) Mr. Ding Jiangang (our independent non-executive Director) has been appointed as independent non-executive Director of Shinsun Holdings (Group) Co., Ltd. (stock code: 2599) which is listed on the Stock Exchange of Hong Kong Limited with effect from 20 October 2020.

Save as disclosed above, the Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

On behalf of the Board

Hu Yiping
Chairman

Hong Kong, 25 March 2021

法律及法規合規情況

截至2020年12月31日止年度，本公司已遵守對本公司有重大影響的相關法律及法規。

董事會及董事資料的變動

於報告期內及直至本年報日期，董事會及董事資料的變動載列如下：

- (i) 馮霞女士已因其健康原因提呈辭任執行董事，自2020年8月25日起生效。馮女士已確認彼與董事會並無任何意見分歧，且其並不知悉有關其辭任而須提請本公司股東及聯交所垂注之任何事宜。
- (ii) 單蓓女士於2020年8月25日獲委任為執行董事及於2021年2月8日獲委任為副總裁。
- (iii) 丁建剛先生（我們的獨立非執行董事）已自2020年10月20日起獲委任為在香港聯合交易所有限公司上市之祥生控股（集團）有限公司（股份代號：2599）的獨立非執行董事。

除上述所披露者外，董事確認概無資料須根據《上市規則》第13.51B(1)條予以披露。

代表董事會

主席
胡一平

香港，2021年3月25日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present this corporate governance report in the annual report of the Company for the year ended 31 December 2020.

董事會欣然於本公司截至2020年12月31日止年度之年度報告中提呈本企業管治報告。

CORPORATE GOVERNANCE PRACTICES

The Shares have been listed on the Stock Exchange since the Listing Date. The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code. During the year ended 31 December 2020, the Board believes that the Company has fully complied with the code provisions of the CG Code. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the code provisions of the CG Code.

企業管治常規

股份已自上市日期起於聯交所上市。本集團致力於維持高標準的企業管治以保障股東的權益及提升企業價值和加強問責。本公司已採納企業管治守則。於截至2020年12月31日止年度，董事會認為本公司已全面遵守企業管治守則的守則條文。本公司將繼續檢討及提升其企業管治常規以確保遵守企業管治守則的守則條文。

THE BOARD

(1) 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. To oversee particular aspects of the Company's affairs, the Board has established three Board Committees including the Audit Committee, the Remuneration Committee and the Nomination Committee. The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference. All Board Committees are provided with sufficient resources to perform their duties.

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 its Shareholders at all times.

董事會

(1) 責任

董事會負責全面領導本集團、監督本集團的戰略決策及監察業務及表現。董事會授予本集團高級管理層本集團日常管理及營運的權限及職責。為監察本公司特定事務範疇，董事會已設立三個董事委員會，包括審計委員會、薪酬委員會及提名委員會。董事會已賦予董事委員會其各自職權範圍內的職責。所有董事委員會均已獲提供足夠資源以履行其職責。

全體董事應確保其秉誠履行責任，遵守適用法律法規，並始終符合本公司及其股東的利益。

CORPORATE GOVERNANCE REPORT

企業管治報告

(2) Directors' and senior management's liability insurance and indemnity

The Company has arranged appropriate liability insurance to indemnify the Directors and senior management of the Company for their liabilities arising out of corporate activities. The insurance coverage will be reviewed on an annual basis.

(3) Board composition

As at 31 December 2020, the Board comprises three executive Directors, one non-executive Director and three independent non-executive Directors.

Executive Directors

Mr. Hu Yiping (*Chairman*)

Mr. Fei Zhongmin

Ms. Feng Xia (Resigned on 25 August 2020)

Ms. Shan Bei (Appointed on 25 August 2020)

Non-executive Director

Mr. Hu Shihao

Independent Non-executive Directors

Dr. Wong Wing Kuen Albert

Mr. Ding Jianguang

Mr. Chen Hengliu

Except that Mr. Hu Yiping is the father of Mr. Hu Shihao, no other relationship (including financial, business, family or other material/relevant relationship(s)) between the Board members.

For the year ended 31 December 2020, the Board at all times met the requirements of Rules 3.10(1), 3.10(2) and 3.10(A) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise and the appointment of independent non-executive Directors representing at least one-third of the Board. Among the three independent non-executive Directors, Dr. Wong Wing Kuen Albert has appropriate professional qualifications or accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

(2) 董事及高級管理層的責任保險及彌償保證

本公司已安排適當的責任保險以彌償本公司董事及高級管理層因企業活動所引致的責任。有關保險範圍將每年進行審查。

(3) 董事會組成

於2020年12月31日，董事會包括三名執行董事、一名非執行董事及三名獨立非執行董事。

執行董事

胡一平先生(主席)

費忠敏先生

馮霞女士(於2020年8月25日辭任)

單蓓女士(於2020年8月25日獲委任)

非執行董事

胡詩豪先生

獨立非執行董事

王永權博士

丁建剛先生

Chen Hengliu先生

除胡一平先生為胡詩豪先生的父親外，董事會成員之間再無任何其他關係(包括財務、業務、家族或其他重大/相關關係)。

於截至2020年12月31日止年度，董事會一直遵守《上市規則》第3.10(1)條、第3.10(2)條及第3.10(A)條有關委任至少三名獨立非執行董事(其中至少有一名獨立非執行董事具備適當專業資格或會計或相關財務管理專長)及委任獨立非執行董事至少佔董事會三分之一方面的規定。在三名獨立非執行董事中，王永權博士具備《上市規則》第3.10(2)條所規定的適當專業資格或會計或相關財務管理專長。

CORPORATE GOVERNANCE REPORT

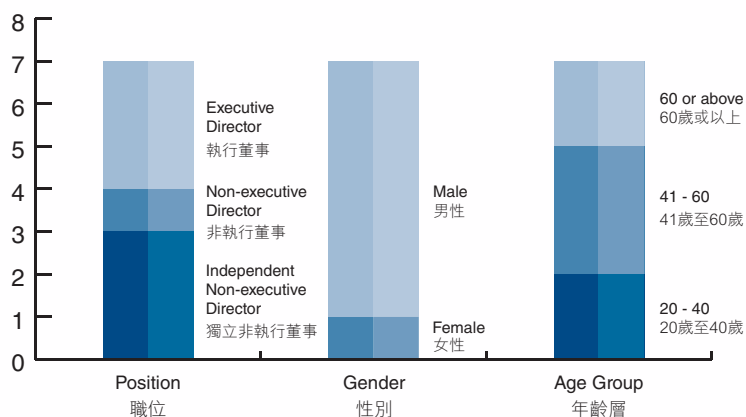
企業管治報告

(4) Board diversity policy

Pursuant to Rule 13.92 of the Listing Rules, the nomination committee (or the Board) shall have a policy concerning diversity of board members, and shall disclose the policy on diversity or a summary of the policy in the corporate governance report. The board diversity policy of the Company (the “Board Diversity Policy”) specifies that in designing the composition of the Board, Board diversity shall be considered from a number of aspects, including but not limited to age, cultural and educational background, professional experience, skills and knowledge. The appointment of Directors will be based on meritocracy, and candidates will be evaluated against objective criteria, having due regard for the benefits of diversity of the Board. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, knowledge and skills.

The composition of the Board will be disclosed in the Corporate Governance Report every year and the Nomination Committee will supervise the implementation of this policy. The Nomination Committee will review the effectiveness of this policy, as appropriate, discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

As at 31 December 2020, the diversity of the Board is illustrated as below. Further details on the biographies and experience of the Directors are set out on page 63 to page 69 of this annual report.



(4) 董事會多元化政策

根據《上市規則》第13.92條，提名委員會（或董事會）應設有董事會成員多元化政策，並在企業管治報告中披露有關多元化政策或政策的摘要。本公司董事會多元化政策（「董事會多元化政策」）指明，在設計董事會組成時，董事會多元化應從多個方面加以考慮，包括但不限於年齡、文化和教育背景、專業經驗、能力及知識。董事的委任將基於任人唯賢的原則，按照客觀標準對候選人進行評估，充分考慮董事會多元化之裨益。候選人將按照一系列多元性角度進行遴選，包括但不限於性別、年齡、文化和教育背景、專業經驗、知識及能力。

董事會組成將每年於企業管治報告中披露，提名委員會將監督該政策的執行情況。提名委員會將評估該政策的成效，根據適用情況討論可能要求的任何修訂，並向董事會推薦任何該等修訂以供其考慮及批准。

於2020年12月31日，董事會多元化列示如下。有關董事的履歷及經驗的進一步詳情載於本年度報告第63頁至第69頁。

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The Nomination Committee has reviewed the membership, structure and composition of the Board, and is of the opinion that the structure of the Board is reasonable, and the experiences and skills of the Directors in various aspects and fields can enable the Company to maintain high standard of operation.

(5) Measurable objectives

For the purpose of implementation of the Board Diversity Policy, the following measurable objectives were adopted:

- (i) Independence: The Board should include a balanced composition of executive and non-executive Directors (including independent non-executive Directors) so that there is a strong element of independence in the Board. The independent non-executive Directors shall be of sufficient calibre and stature for their views to carry weight.
- (ii) Skills and experience: The Board possesses a balance of skills appropriate for the requirements of the business of the Company. The Directors have a mix of finance, academic and management backgrounds that taken together provide the Company with considerable experience in a range of activities.

Apart from the above objectives, the Board Diversity Policy has the following objectives to comply with the Listing Rules:

1. at least one third of the members of the Board shall be independent non-executive Directors;
2. at least three of the members of the Board shall be independent non-executive Directors; and
3. at least one of the members of the Board shall have obtained appropriate professional qualifications or accounting or related financial management expertise.

The Board has achieved the measurable objectives in the Board Diversity Policy.

提名委員會已審閱董事會的成員、架構及組成，認為董事會的架構合理，且董事在各個方面及領域的經驗及能力可令本公司維持高標準運作。

(5) 可衡量目標

為落實董事會多元化政策，以下可計量目標已獲採納：

- (i) 獨立性：董事會應包括執行與非執行董事（包括獨立非執行董事）的平衡組合，令董事會擁有強大的獨立性元素。獨立非執行董事應有足夠才幹及人數以提供具有影響力的意見。
- (ii) 技能及經驗：董事會擁有適合本公司業務需要的均衡技能。董事融匯財務、學術及管理背景，於各種業務活動中為本公司提供豐富經驗。

除上述目標外，為符合《上市規則》，董事會多元化政策設有以下目標：

1. 至少三分之一董事會成員為獨立非執行董事；
2. 至少三名董事會成員為獨立非執行董事；及
3. 至少一名董事會成員已取得適當專業資格或會計或相關財務管理專業知識。

董事會已實現董事會多元化政策中的可計量目標。

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(6) Confirmation of independence by the independent non-executive Directors

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

Except that Mr. Hu Yiping (an executive Director) is the father of Mr. Hu Shihao (a non-executive Director), none of the Directors has any personal relationship (including financial, business, family or other material/relevant relationship), with any other Director.

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 on the Audit Committee, the Remuneration Committee and the Nomination Committee.

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 respective identity of the public companies or organisations and the time involved to the issuer, the Directors have agreed to disclose, and already disclosed their commitments to the Company in a timely manner.

(7) Induction and continuous professional development

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

Pursuant to the code provision A.6.1 of the CG Code, each newly appointed Director should be provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations.

(6) 獨立非執行董事的獨立性確認

本公司已收到各獨立非執行董事根據《上市規則》的規定就其獨立性作出的年度確認書。本公司認為根據《上市規則》所載的獨立性指引，全體獨立非執行董事均屬獨立。

除胡一平先生（執行董事）為胡詩豪先生（非執行董事）的父親外，概無董事與任何其他董事有任何個人關係（包括財務、業務、家族或其他重大／相關關係）。

全體董事（包括獨立非執行董事）為董事會的高效及有效運作帶來了廣泛而寶貴的業務經驗、知識及專業性。獨立非執行董事應邀效力於審計委員會、薪酬委員會及提名委員會。

就企業管治守則有關要求董事披露本身在公眾公司或組織所擔任職務的數目及性質及其他重大承諾，以及公眾公司或組織的各自身份及向發行人投入的時間，董事已同意披露且已及時披露其對本公司的承諾。

(7) 入職及持續專業發展

根據企業管治守則守則條款第A.6.5條，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

根據企業管治守則守則條款第A.6.1條，各新任董事應獲提供必要的就任須知及資訊以確保其對本公司的經營及業務以及其於相關法令、法律、法規及規例下的責任有適當的理解。

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During the year ended 31 December 2020, all Directors, namely Mr. Hu Yiping, Mr. Fei Zhongmin, Ms. Shan Bei, Mr. Hu Shihao, Dr. Wong Wing Kuen Albert, Mr. Ding Jiangang and Mr. Chen Hengliu, have been updated with the latest developments regarding the Listing Rules and other applicable regulatory requirements through reading materials and a training provided by Paul Hastings of the Company's legal advisor to ensure compliance and enhance their awareness of good corporate governance practices. In addition, continuing briefing and professional development to Directors will be arranged whenever necessary.

The individual training record of each Director received during the Year is summarised below:

截至2020年12月31日止年度，全體董事（即胡一平先生、費忠敏先生、單蓓女士、胡詩豪先生、王永權博士、丁建剛先生及Chen Hengliu先生）均已透過閱讀材料及參加公司法律顧問普衡律師事務所提供之培訓獲悉有關《上市規則》及其他適用監管規定方面的最新進展情況，以確保合規及提升彼等關注良好的企業管治常規。此外，向董事持續通報及專業發展將在必要時候予以安排。

各董事於本年度所接受培訓之記錄概列如下：

Directors 董事	Reading materials 閱讀材料	A Training conducted to Directors 向董事進行之培訓
Executive Directors		
執行董事		
Mr. Hu Yiping 胡一平先生	√	√
Mr. Fei Zhongmin 費忠敏先生	√	√
Ms. Shan Bei 單蓓女士	√	√
Non-executive Director		
非執行董事		
Mr. Hu Shihao 胡詩豪先生	√	√
Independent Non-executive Directors		
獨立非執行董事		
Dr. Wong Wing Kuen Albert 王永權博士	√	√
Mr. Ding Jiangang 丁建剛先生	√	√
Mr. Chen Hengliu Chen Hengliu先生	√	√

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(8) Chairman and Chief Executive Officer

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. Under the current organisation structure of the Company, Mr. Hu Yiping is the Chairman of the Company and Mr. Fei Zhongmin is the president of the Company (namely, the chief executive officer of the Company).

The Board and the senior management, which comprises experienced and high calibre, individuals can ensure the balance of power and authority. As at 31 December 2020, the Board comprised three executive Directors, one non-executive Director and three independent non-executive Directors.

(9) Appointment and re-election of Directors

Each of Mr. Hu Yiping and Mr. Fei Zhongmin, being the executive Directors, has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date.

Ms. Shan Bei, being the executive Director, has entered into a service contract with the Company for an initial term of three years commencing from 25 August 2020.

Mr. Hu Shihao, being the non-executive Director, has entered into a letter of appointment with the Company for an initial term of three years commencing from the Listing Date.

Each of Dr. Wong Wing Kuen Albert, Mr. Ding Jiangang and Mr. Chen Hengliu, being the independent non-executive Directors, has entered into a letter of appointment with the Company for an initial term of three years commencing from the Listing Date.

Save as disclosed above, none of the Directors has or is proposed to have entered into any service agreement or letter of appointment with any member of the Group (excluding agreements expiring or determinable by any member of the Group within one year without payment of compensation other than statutory compensation).

(8) 主席及行政總裁

根據企業管治守則守則條款第A.2.1條，主席及行政總裁的角色應予區分及由不同人士擔任。根據本公司當前的組織架構，胡一平先生為本公司的主席及費忠敏先生為本公司的總裁（即本公司的行政總裁）。

董事會及高級管理層由經驗豐富及能力突出的個人組成，能夠確保權力及權限的平衡。於2020年12月31日，董事會包括三名執行董事、一名非執行董事及三名獨立非執行董事。

(9) 董事的委任及重選

胡一平先生及費忠敏先生（均為執行董事）均與本公司訂立了自上市日期起初步為期三年的服務合約。

執行董事單蓓女士與本公司訂立了自2020年8月25日起初步為期三年的服務合約。

非執行董事胡詩豪先生與本公司訂立了自上市日期起初步為期三年的委任函。

王永權博士、丁建剛先生及Chen Hengliu先生（均為獨立非執行董事）均與本公司訂立了自上市日期起初步為期三年的委任函。

除上文披露者外，概無董事已經或建議與本集團任何成員公司訂立任何服務協議或委任函（不包括於一年內到期或可由本集團任何成員公司於一年內終止而無需支付賠償（法定賠償除外）的協議）。

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In accordance with the Articles, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

Any new Director appointed to fill a casual vacancy shall submit himself/herself for election by shareholders at the first general meeting of the Company after appointment and any new Director appointed as an addition to the Board shall submit himself/herself for re-election by the Shareholders at the next following annual general meeting of the Company after appointment.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles. The Nomination Committee is responsible for reviewing the Board composition, monitoring and make recommendations to the Board on the appointment, re-election and succession planning of Directors, in particular the Chairman and the Chief Executive Officer.

(10) Board meetings and committee meetings

The Company adopts the practice of holding board meetings regularly, at least four times a year, and at approximately quarterly intervals. Both the Nomination Committee and the Remuneration Committee shall meet at least once every year and the Audit Committee shall meet at least twice a year. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For other Board and committee meetings, reasonable notice is generally given. The agenda and accompanying board papers are dispatched to the Directors or committee members at least three days before the intended date of the meeting to ensure that they have sufficient time to review the papers and be adequately prepared for the meeting. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairman of the Board or the committee members prior to the meeting. Minutes of meetings are kept by the Company Secretary with copies circulated to relevant Board or Board Committee for comments and records.

根據細則，在每屆股東週年大會上，當時在任的三分之一董事須輪流告退，惟每名董事（包括獲委任指定任期的董事）須最少每三年輪流告退一次。

任何獲委任以填補空缺的新任董事，須於其獲委任後的本公司首個股東大會上提呈本身接受股東重選；而作為董事會新增成員的任何新任董事，須於其獲委任後本公司來屆股東週年大會上接受股東重選。

董事的委任、重選及罷免程序及流程載於細則。提名委員會負責審查董事會組成，監督董事會及在董事（尤其是主席及行政總裁）的委任、重選及繼任計劃方面向董事會作出推薦。

(10) 董事會會議及委員會會議

本公司採納定期、至少每年四次及大致每季度舉行董事會會議的慣例。提名委員會及薪酬委員會須至少每年舉行一次會議，而審計委員會須至少每年舉行兩次會議。所有董事會例會通知須至少提前14日發出，以使全體董事有機會出席例會並將有關事宜納入例會議程。就其他董事會及委員會會議而言，一般會發出合理通知。議程及相關董事會文件在大會擬定日期前至少三天寄送予董事或委員會成員，以確保彼等有足夠時間審閱有關文件及為會議作充分準備。倘董事或委員會成員無法出席會議，彼等將會在會議之前獲告知將予討論的事宜及獲得機會告知董事會主席或委員會成員有關彼等的意見。公司秘書保存會議記錄，並向相關董事會或董事委員會傳閱以供其發表意見及記錄。

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Minutes of the Board meetings and committee meetings are recorded in sufficient detail the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Board or committee members and dissenting views expressed. Draft minutes of each Board meeting and committee meeting are sent to the relevant Board or committee members for comments within a reasonable time after the date on which the meeting is held. The minutes of the Board meetings are open for inspection by Directors.

During the year ended 31 December 2020, ten board meetings were held and the attendance of the individual Directors at these meetings is set out in the table below:

董事會及委員會會議紀要詳細記錄董事會及委員會所考慮的事項及所達成的決定，包括董事會或委員會成員所提出的任何問題及所表達的反對意見。各董事會會議及委員會會議的記錄草稿在會議舉行日期後的合理時間內發送予相關董事會或委員會成員以使其發表意見。董事會會議記錄公開供董事查閱。

於截至2020年12月31日止年度，舉行了十次董事會會議，個別董事於該等會議的出席情況載列於下表：

Directors 董事	Attended/Eligible to attend 已出席 / 有資格出席
Mr. Hu Yiping (Chairman and Executive Director) 胡一平先生 (主席兼執行董事)	10/10
Mr. Fei Zhongmin (Executive Director) 費忠敏先生 (執行董事)	10/10
Ms. Feng Xia (Executive Director) (Resigned on 25 August 2020) 馮霞女士 (執行董事) (於2020年8月25日辭任)	8/9
Ms. Shan Bei (Executive Director) (Appointed on 25 August 2020) 單蓓女士 (執行董事) (於2020年8月25日獲委任)	1/1
Mr. Hu Shihao (Non-executive Director) 胡詩豪先生 (非執行董事)	9/10
Dr. Wong Wing Kuen Albert (Independent Non-executive Director) 王永權博士 (獨立非執行董事)	9/10
Mr. Ding Jiangang (Independent Non-executive Director) 丁建剛先生 (獨立非執行董事)	9/10
Mr. Chen Hengliu (Independent Non-executive Director) Chen Hengliu先生 (獨立非執行董事)	8/10

(11) Model Code for Securities Transactions

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made of all the Directors and each of the Directors has confirmed that he/she has complied with the Model Code for the year ended 31 December 2020.

(11) 證券交易的標準守則

本公司已採納標準守則作為其本身有關董事進行證券交易的行為守則。本公司已向全體董事作出具體問詢，且各董事已確認彼等於截至2020年12月31日止年度均已遵守標準守則。

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(12) Delegation by the Board

The Board reserves for its decision on all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. The Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board to ensure that they remain appropriate to the Company's needs. Approval has to be obtained from the Board prior to any significant transactions entered into by the management on the Company's behalf.

(13) Corporate governance function

The Board recognizes that corporate governance should be the collective responsibility of Directors and has delegated the corporate governance duties to the Audit Committee which include:

- (a) to develop and review the Group's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management of the Group;
- (c) to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;

(12) 董事會之職權委託

董事會保留對本公司所有主要事項之決策權，包括：批准及監察所有政策事宜、整體戰略及預算、內部控制及風險管理系統、重大交易（特別是可能涉及利益衝突的交易）、財務資料、委任董事以及其他重大財務及營運事宜。董事可尋求獨立專業意見以履行其職責，本公司承擔費用並鼓勵董事獨立接觸本公司高級管理層並與其商議。

本集團之日常管理、行政及營運已授權高級管理層處理。授權職能及責任由董事會定期審查，以確保其符合本公司的需要。管理層代表本公司訂立任何重大交易前須取得董事會之批准。

(13) 企業管治職能

董事會認識到，企業管治應屬董事的集體責任，並已將企業管治職責授予審計委員會，其中包括：

- (a) 制定及審查本集團的企業管治政策及常規，並向董事會提出建議；
- (b) 審查及監察本集團董事及高級管理人員的培訓及持續專業發展；
- (c) 審查及監察本集團在遵守法律及監管規定方面的政策及常規；

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- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors of the Group; and
- (e) to review the Group's compliance with the CG Code from time to time adopted by the Group and the disclosure in the Corporate Governance Report to be contained in the Company's annual reports.

- (d) 制定、審查及監察本集團僱員及董事的操守準則及合規手冊(如有); 及
- (e) 審查本集團不時採納的企業管治守則的合規情況及將載於本公司年度報告中的企業管治報告披露。

BOARD COMMITTEES

(1) Nomination Committee

As at 31 December 2020, the nomination committee of the Company (the "Nomination Committee") comprised three members, namely Mr. Hu Yiping (the chairman and executive Director), Mr. Ding Jiangang and Mr. Chen Hengliu (each being an independent non-executive Director). The majority of the committee members are independent non-executive Directors. Mr. Hu Yiping is the chairman of this committee.

The principal duties of the Nomination Committee include the followings:

- To review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and to make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- To develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship;
- To identify individuals who are suitably qualified to become a member of the Board and to select or make recommendations to the Board on the selection of individuals nominated for directorships;
- To assess the independence of independent non-executive directors of the Company;

董事委員會

(1) 提名委員會

於2020年12月31日，本公司提名委員會(「提名委員會」)由三名成員組成，即胡一平先生(主席兼執行董事)、丁建剛先生及Chen Hengliu先生(均為獨立非執行董事)。委員會的大多數成員為獨立非執行董事。胡一平先生為該委員會主席。

提名委員會的主要職責包括以下方面：

- 至少每年審查董事會的架構、人數及組成(包括技能、知識及經驗)並向董事會建議任何擬議變更，以完善本公司的公司策略；
- 制定識別及評估董事人選資格及評估人選的標準；
- 物色合資格成為董事會成員的人士，並就甄選提名人士為董事向董事會作出甄選或推薦建議；
- 評估本公司獨立非執行董事的獨立性；

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- To make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular, the chairman of the Board and the chief executive officer of the Company; and
- To develop a policy concerning diversity of members of the Board and to disclose the policy or a summary of the policy in the corporate governance report.

The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. Their written terms of reference are available on the respective website of the Stock Exchange and the Company.

During the year under review, two meetings of the Nomination Committee was held and the attendance record of the Nomination Committee members is set out in the table below:

Directors 董事	Attended/Eligible to attend 已出席 / 有資格出席
Mr. Hu Yiping (Chairman) 胡一平先生(主席)	2/2
Mr. Ding Jiangang 丁建剛先生	2/2
Mr. Chen Hengliu Chen Hengliu先生	2/2

In the meetings, the Nomination Committee reviewed and discussed the policy, procedure and criteria for nomination of the Directors, reviewed and discussed the Board Diversity Policy and discussed all measurable objectives set for implementing the policy and the progress made towards meeting the measurable objective in the policy, assessed the independence of independent non-executive Directors, considered the re-appointment of the retiring Directors, recommended to the Board of the appointment of director, reviewed the time commitment required from the non-executive Director and fulfilled duties as required aforesaid.

- 就董事(尤其是本公司董事會主席及行政總裁)的委任或重新委任及繼任計劃向董事會提出建議; 及
- 制定董事會成員多元化政策, 並在企業管治報告中披露有關政策或政策的摘要。

提名委員會將按誠信、經驗、能力及履行職責及責任所能夠投入的時間及精力等標準評估候選人或現任人士。提名委員會的推薦意見隨後將提供予董事會作出決策。其書面職權範圍可於聯交所及本公司各自網站查閱。

於回顧年度, 舉行了兩次提名委員會會議, 提名委員會成員的出席記錄載列於下表:

會議上, 提名委員會審閱及討論了董事提名的政策、程序及標準, 審閱及討論了董事會多元化政策, 討論了為落實該政策而設定的所有可衡量目標及達致該政策中可衡量目標的進展情況, 評估了獨立非執行董事的獨立性, 考慮了重新委任退任董事, 向董事會推薦了委任董事, 審查了非執行董事所須投入的時間並履行了上述要求的職責。

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(2) Nomination Policy

The Board has adopted the following policy with regard to nomination of Directors.

1. Objective

The Policy aims to:

- set out the criteria and process in the nomination and appointment of directors of the Company;
- ensure that the Board the Company has a balance of skills, experience and diversity of perspectives appropriate to the Company; and
- ensure the Board's continuity and appropriate leadership at Board level.

2. Scope

The Policy applies to the Directors of the Company and where applicable, senior management prepared for Board positions under the succession planning of the Company.

3. Nomination and Appointment of Directors

3.1 Criteria

In evaluating and selecting any candidate for directorship, the Nomination Committee shall consider the following criteria in evaluating and selecting candidates for directorships:

- Character and integrity.
- Qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the business and corporate strategies of the Company.

(2) 提名政策

董事會已採納以下有關董事提名的政策。

1. 目的

本政策旨在：

- 載列本公司提名及委任董事的標準及程序；
- 確保本公司的董事會具備切合本公司的技能、經驗及多元化觀點；及
- 確保董事會的持續性及維持其在董事會層面的適當領導角色。

2. 範圍

本政策適用於本公司的董事，並在適當情況下適用於根據本公司的繼任計劃準備出任董事會職位的高級管理人員。

3. 提名及委任董事

3.1 標準

在評估及甄選任何候選人擔任董事時，提名委員會，應考慮下列評估及甄選董事候選人的標準：

- 品格與誠實。
- 資格，包括與本公司業務及公司策略相關的專業資格、技能、知識及經驗，以及董事會多元化政策所提述的多元化因素。

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- Any measurable objectives adopted for achieving diversity on the Board.
- Willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments.
- Requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules.
- Board Diversity Policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board.
- Such other perspectives that are appropriate to the business of the Company.
- 為實現董事會多元化而採納的任何可衡量目標。
- 是否願意投入足夠時間履行身為董事會成員及其他董事職務的職責以及重大承擔。
- 根據《上市規則》董事會需包括獨立董事的規定，以及參考《上市規則》獨立性指引內列明的候選人是否被視為獨立的規定。
- 董事會多元化政策及提名委員會為實現董事會多元化所採納的任何可衡量目標。
- 適用於本公司業務的相關其他觀點。

3.2 Nomination Procedures

3.2 提名程序

3.2.1 Appointment of directors

3.2.1 委任董事

- (i) The Nomination Committee identifies individual(s) suitably qualified to become Board members, having due regard to the board diversity policy and the nomination policy of the Company, and assesses the independence of the proposed independent non-executive director(s) as appropriate.
- (ii) The Nomination Committee makes recommendation(s) to the Board.
- (iii) The Board considers the individual(s) recommended by the Nomination Committee, having due regard to the board diversity policy and the nomination policy of the Company.
- (i) 提名委員會經適當考慮本公司董事會多元化政策及提名政策，物色合資格成為董事會成員的人士，並酌情評估擬定獨立非執行董事的獨立性。
- (ii) 提名委員會向董事會提出推薦建議。
- (iii) 董事會經適當考慮本公司董事會多元化政策及提名政策，考慮提名委員會建議的人士。

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| <p>(iv) The Board confirms the appointment of the individual(s) as director(s) or recommends the individual(s) to stand for election at a general meeting. Individual(s) appointed by the Board to fill a casual vacancy or as an addition to the Board will be subject to re-election by shareholders of the Company at the next annual general meeting after initial appointment in accordance with the articles of association of the Company.</p> <p>(v) The chairman of the Nomination Committee shall attend the annual general meeting of the Company to answer the questions raised by the shareholders on the nomination of directors and other matters in relation to the Policy.</p> <p>(vi) The Shareholders approve the election of individual(s), who stand(s) for election at general meeting, as director(s).</p> | <p>(iv) 董事會確認委任人士為董事或建議其參加股東大會選舉。董事會委任以填補臨時空缺或作為董事會增補成員的人士，須根據本公司組織章程細則於首次委任後的下屆股東週年大會上獲本公司股東重選。</p> <p>(v) 提名委員會主席應出席本公司股東週年大會，回答股東就董事提名及與本政策有關的其他事宜所提出的問題。</p> <p>(vi) 股東批准出席股東大會以供選舉的人士為董事。</p> |
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3.2.2 Re-appointment of directors

- (i) The Nomination Committee shall review the overall contribution and service to the Company of the retiring director including his attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance of the Board.
- (ii) The Nomination Committee shall also review and determine whether the retiring director continues to meet the criteria as set out in 3.1.
- (iii) The Board considers each retiring director recommended by the Nomination Committee, having due regard to the board diversity policy and the nomination policy of the Company.
- (iv) The Board recommends the retiring directors to stand for re-election at the annual general meeting in accordance with the Articles.
- (v) The shareholders approve the re-election of directors at the annual general meeting.

3.2.2 重新委任董事

- (i) 提名委員會應檢討退任董事對本公司的整體貢獻及服務（包括其出席董事會會議及股東大會（倘適用）的情況），以及在董事會的參與程度及表現。
- (ii) 提名委員會亦應檢討及確定退任董事是否仍然符合第3.1條所載標準。
- (iii) 董事會經適當考慮本公司董事會多元化政策及提名政策，考慮提名委員會建議的各退任董事。
- (iv) 董事會建議退任董事根據細則於股東週年大會上膺選連任。
- (v) 股東於股東週年大會上批准重選董事。

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4. Review and Monitoring of the Policy

The Nomination Committee shall review the structure, size, composition (including skills, knowledge and experience) of the Board on a regular basis at least annually and diversity of the Board to ensure that it has a balance of expertise, skills and experience and diversity of perspective appropriate to the requirements for the business of the Company.

The Nomination Committee shall keep under review the leadership needs of the Company, both executive and non-executive, with a view to ensuring the continued ability of the Company to compete effectively in the marketplace.

The Nomination Committee shall keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates.

(3) Remuneration Committee

As at 31 December 2020, the remuneration committee of the Company (the "Remuneration Committee") comprised three members, namely Mr. Fei Zhongmin (an executive Director), Mr. Ding Jiangang (an independent non-executive Director) and Mr. Chen Hengliu (an independent non-executive Director), the majority of whom are independent non-executive Directors. Mr. Ding Jiangang is the chairman of this committee.

The Remuneration Committee has adopted the second model described in paragraph B.1.2(c) under Appendix 14 to the Listing Rules (i.e. make recommendation to the Board on the remuneration packages of individual executive Director and senior management member).

4. 檢討及監管本政策

提名委員會應至少每年定期檢討董事會的架構、人數及組成(包括技能、知識及經驗)以及董事會多元化方面,以確保專業知識、技能及經驗以及多元化觀點符合本公司業務所需。

提名委員會應不斷檢討本公司的領導需求,包括對執行及非執行董事的需求,以確保本公司有效參與市場競爭的持續能力。

提名委員會應及時了解及熟悉影響本公司及其經營所在市場的戰略事項及商業變化。

(3) 薪酬委員會

於2020年12月31日,本公司薪酬委員會(「薪酬委員會」)包括三名成員,即執行董事費忠敏先生、獨立非執行董事丁建剛先生及獨立非執行董事Chen Hengliu先生,其中大部分成員為獨立非執行董事。丁建剛先生為該委員會主席。

薪酬委員會已採納《上市規則》附錄十四第B.1.2(c)段所述的第二項守則(即向董事會建議個別執行董事及高級管理人員的薪酬待遇)。

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The principal duties of the Remuneration Committee include the followings:

- To make recommendations to the Board on the Company's policy and structure for the remuneration of all the directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;
 - To review and approve the management's remuneration proposals with reference to the corporate goals and objectives resolved by the Board from time to time;
 - To make recommendations to the Board on the remuneration packages of executive directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
 - To make recommendations to the Board on the remuneration of non-executive directors of the Company;
 - To consider factors such as the level of remuneration paid by comparable companies, the time commitment and responsibilities of directors and senior management, and the employment conditions of the Company and its subsidiaries and consolidated affiliated entities;
 - To consider the level of remuneration required to attract and retain directors to manage the Company successfully;
 - To consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and its subsidiaries;
 - To ensure that no director or any of his/her associates is involved in deciding his or her own remuneration. For the avoidance of doubt, members of the committee must not be involved in deciding his or her own remuneration;
 - To review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- 薪酬委員會的主要職責包括下列方面：
- 就本公司董事及高級管理人員的薪酬政策及架構、設立正規且透明的程序制定薪酬政策，向董事會提出建議；
 - 參照董事會不時議決的企業方針及目標，審閱及批准管理層的薪酬建議；
 - 向董事會建議執行董事及高級管理人員的薪酬待遇，包括實物福利、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）；
 - 就本公司非執行董事的薪酬向董事會提出建議；
 - 考慮同類公司支付的薪酬、董事及高級管理層的時間投入與職責、本公司及其附屬公司及合併聯屬實體的僱用條件等因素；
 - 考慮為吸引及挽留董事成功管理本公司所須達到的薪酬水平；
 - 考慮因同類公司支付的薪金、須付出的時間及職責，及本公司及其附屬公司內其他職位的僱用條件；
 - 確保董事或其任何聯繫人不參與釐定自身薪酬。為免生疑問謹此說明，委員會成員不得參與釐定自身薪酬；
 - 審閱及批准向執行董事及高級管理人員就其離任或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若與合約條款不一致，賠償亦須公平合理，不致過多；

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- To review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and
 - To advise shareholders of the Company on how to vote in respect of any service contracts of directors that require shareholders' approval in accordance with the Listing Rules, and as to whether the terms are fair and reasonable, and whether such contracts are in the interests of the Company and its shareholders as a whole.
- 審閱及批准因董事行為失當而解僱或罷免有關董事所涉的賠償安排，以確保該等安排與合約條款一致；若與合約條款不一致，有關賠償亦須合理適當；及
 - 就如何根據《上市規則》規定對須經股東批准的任何董事服務合約進行表決、當中條款是否公平合理、合約是否符合本公司及其股東整體利益向本公司股東提供意見。

Their written terms of reference are available on the respective website of the Stock Exchange and the Company.

其書面職權範圍可於聯交所及本公司各自網站查閱。

During the year under review, two meetings of the Remuneration Committee was held and the attendance record of the Remuneration Committee members is set out in the table below:

於回顧年度，舉行了兩次薪酬委員會會議，薪酬委員會成員的出席記錄載列於下表：

Directors 董事	Attended/Eligible to attend 已出席／有資格出席
Mr. Ding Jiangang (Chairman) 丁建剛先生(主席)	2/2
Mr. Fei Zhongmin 費忠敏先生	2/2
Mr. Chen Hengliu Chen Hengliu先生	2/2

In the meeting, the Remuneration Committee discussed and reviewed the remuneration policy for Directors and senior management of the Company, assessed performance of executive Directors, made recommendations to the Board on the remuneration packages of individual executive Directors and senior management and fulfilled duties as required aforesaid.

會議上，薪酬委員會討論及審閱了本公司董事及高級管理層的薪酬政策，評估了執行董事的履職情況，在個別執行董事及高級管理層薪酬待遇方面向董事會作出了推薦意見，並履行了上述要求的職責。

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Details of the Directors' emoluments are disclosed in Note 8 to the consolidated financial statements on pages 220 to 225 of this annual report. Details of the remuneration by band of the members of the senior management of the Company for the year ended 31 December 2020 are set out below:

有關董事薪酬的詳情披露於本年報第220至225頁的綜合財務報表附註8。截至2020年12月31日止年度本公司高級管理層成員按範圍劃分的薪酬詳情載列如下：

Remuneration band 薪酬範圍	Number of individual(s) 人數
Nil to RMB841,640 (equivalent to nil to HKD1,000,000) 零至人民幣841,640元(相當於零至1,000,000港元)	—
RMB841,640 to RMB1,262,460 (equivalent to HKD1,000,000 to HKD1,500,000) 人民幣841,640元至人民幣1,262,460元(相當於1,000,000港元至1,500,000港元)	—
RMB1,683,280 to RMB2,104,100 (equivalent to HKD2,000,000 to HKD2,500,000) 人民幣1,683,280元至人民幣2,104,100元(相當於2,000,000港元至2,500,000港元)	1
RMB2,104,100 to RMB2,524,920 (equivalent to HKD2,500,000 to HKD3,000,000) 人民幣2,104,100元至人民幣2,524,920元(相當於2,500,000港元至3,000,000港元)	2
RMB2,524,920 to RMB2,945,740 (equivalent to HKD3,000,000 to HKD3,500,000) 人民幣2,524,920元至人民幣2,945,740元(相當於3,000,000港元至3,500,000港元)	1

(4) Audit Committee

As at 31 December 2020, the audit committee of the Company (the "Audit Committee") comprised three members, namely Mr. Hu Shihao (a non-executive Director), Dr. Wong Wing Kuen Albert (an independent non-executive Director) and Mr. Ding Jiangang (an independent non-executive Director), the majority of whom are independent non-executive Directors. Dr. Wong Wing Kuen Albert is the chairman of this committee. The main duties of the Audit Committee include the following:

- To be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- To review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;

(4) 審計委員會

於2020年12月31日，本公司審計委員會（「審計委員會」）包括三名成員，即非執行董事胡詩豪先生、獨立非執行董事王永權博士及獨立非執行董事丁建剛先生，其中大部分成員為獨立非執行董事。王永權博士為該委員會主席。審計委員會的主要職責包括以下方面：

- 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議，批准外聘核數師的薪酬及聘用條款，處理任何有關外聘核數師辭職或辭退的問題；
- 按適用的標準審查及監察外聘核數師是否獨立客觀及審核程序是否有效。委員會應於審核工作開始前先與核數師討論審核性質及範疇和申報責任；

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- To develop and implement policies on engaging an external auditor to provide non-audit services. For this purpose, “external auditor” includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed;
- To monitor the integrity of the Company’s financial statements, annual reports, accounts, half yearly reports and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them;
- To review the Company’s financial controls, risk management and internal control systems;
- To discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programs and budget of the Company’s accounting and financial reporting function;
- To consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management’s response to these findings;
- Where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
- To review the Company’s and its subsidiaries’ and consolidated affiliated entities’ operating, financial and accounting policies and practices;
- To review the external auditor’s management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management’s response;
- 就委聘外聘核數師提供非審計服務制定及執行政策。就此規定而言，「外聘核數師」包括與核數師事務所處於同一控制權、所有權或管理權之下的任何機構，或合理知悉所有有關資料的第三方在合理情況下會斷定該機構屬於該核數師事務所的本土或國際業務一部分的任何機構。委員會應就任何須採取行動或改善的事項向董事會報告、確認並提出建議；
- 監察本公司的財務報表、年度報告、賬目、半年報及（若擬刊發）季度報告的完整性，審閱當中所載有關財務申報的重大判斷；
- 審查本公司的財務監控、風險管理及內部控制系統；
- 與管理層討論風險管理及內部控制系統，確保管理層已履行職責建立有效的系統。討論內容應包括本公司在會計及財務申報職能方面的資源、員工資歷及經驗是否足夠，培訓課程及有關預算是否充足；
- 應董事會的委派或主動考慮有關風險管理及內部控制事宜的重要調查結果和管理層對該等調查結果的回應；
- 如設有內部審計職能，應確保內部及外聘核數師的工作協調、確保內部審計職能有足夠資源運作且在本公司有適當地位，並審查及監察內部審計職能的成效；
- 檢討本公司及其附屬公司及合併聯屬實體的營運、財務和會計政策及實務；
- 審閱外聘核數師致管理層的函件、核數師就會計紀錄、財務賬目或控制系統向管理層提出的任何重大疑問及管理層的回應；

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- To ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- To report to the Board on the matters in the Terms of Reference;
- To review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters and to ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;
- To act as the key representative body for overseeing the Company's relations with the external auditor;
- To develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- To review and monitor the training and continuous professional development of directors and senior management;
- To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- To develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors;
- To review the Company's compliance with the corporate governance code from time to time adopted and disclosure in the corporate governance report;
- To review continuing connected transactions of the Company and ensure compliance with terms approved by shareholders of the Company; and
- To perform the Company's corporate governance functions with details set out in the paragraph headed "THE BOARD – (13) Corporate Governance Function" above.
- 確保董事會及時回應外聘核數師致管理層函件提出的事宜；
- 就職權範圍涉及的事宜向董事會匯報；
- 審查可供本公司僱員在機密情況下用於對有關財務申報、內部控制或其他方面可能發生的不正當行為提出關注的安排。委員會須確保設有適當安排，對相關事宜進行公平、獨立調查及採取適當跟進行動；
- 擔任本公司與外聘核數師之間的主要代表，負責監察兩者關係；
- 制定及審查本公司的企業管治政策及常規，並向董事會提出建議；
- 審查及監察董事及高級管理人員的培訓及持續專業發展；
- 審查及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、審查及監察僱員及董事的操守準則及合規手冊（如有）；
- 審查本公司遵守不時採納的企業管治守則的情況及在企業管治報告內的披露；
- 審閱本公司的持續關連交易，確保遵守本公司股東所批准的條款；及
- 履行本公司的企業管治職能（詳情載於上文「董事會-(13)企業管治職能」一段）。

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During the year under review, three meetings of the Audit Committee were held and the attendance record of the Audit Committee members at these meetings is set out in the table below:

Directors 董事	Attended/Eligible to attend 已出席／有資格出席
Dr. Wong Wing Kuen Albert (Chairman) 王永權博士(主席)	3/3
Mr. Hu Shihao 胡詩豪先生	3/3
Mr. Ding Jiangan 丁建剛先生	2/3

In those meetings, the Audit Committee reviewed the Group's policies on corporate governance and discussed the same with the Board, reviewed the financial reporting system, compliance procedures, internal control and risk management systems (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions) and associated processes and the reappointment of the external auditor and fulfilled duties as required aforesaid. The Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of external auditor.

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

There are proper arrangements for employees, in confidence, to raise concerns about possible improprieties in financial reporting, internal control and other matters. Their written terms of reference are available on the respective website of the Company and the Stock Exchange.

於回顧年度，舉行了三次審計委員會會議，審計委員會成員於該等會議的出席記錄載列於下表：

在會議上，審計委員會審閱了本集團有關企業管治方面的政策及就此與董事會進行了討論，審查了財務報告系統、合規程序、內部控制及風險管理系統(包括資源是否充足、員工資質及經驗、培訓計劃及本公司的會計、內部審計及財務報告職能部門的預算)和相關流程以及外聘核數師的重新委任，並且履行了上述要求的職責。董事會並未偏離審計委員會在外聘核數師遴選、委任、辭任或罷免方面所給予的任何推薦意見。

審計委員會亦審閱了(i)本公司及其附屬公司截至2020年12月31日止年度的全年業績及外聘核數師就審計過程的會計問題及重大發現所編製的審計報告；(ii)核數師就回顧過程中的會計問題及重大發現編製的本公司及其附屬公司截至2020年6月30日止六個月的中期業績；及(iii)核數師就截至2020年12月31日止年度的審核事項編製的審核範圍及審核計劃。

該委員會為僱員作出適當安排，使彼等可以保密方式就財務申報、內部控制及其他事宜可能出現的不當行為提出疑問。其書面職權範圍可於本公司及聯交所網站查閱。

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DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the year ended 31 December 2020 which give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of the Group's consolidated financial performance and consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on Company's performance, positions and prospects.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the external auditor of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report in this annual report.

董事有關財務報表的財務申報責任

董事知悉其有責任根據香港會計師公會頒佈的香港財務報告準則以及香港公司條例的披露要求，編製本集團截至2020年12月31日止年度的綜合財務報表，以真實公允地反映本集團2020年12月31日的綜合財務狀況、本集團截至該日止年度的綜合財務業績及綜合現金流量。

管理層向董事會提供必要的闡釋及資料，以使董事會能對提呈予董事會批准的本公司財務報表進行知情評估。本公司每月向董事會全體成員提供有關本公司表現、狀況及前景的最新資料。

董事並不知悉任何有關可能對本集團持續經營能力嚴重存疑的事件或情況的重大不確定因素。

本公司外聘核數師就彼等對本公司綜合財務報表申報責任的聲明載於本年度報告的獨立核數師報告內。

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RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is responsible for monitoring the risk management and internal control systems of the Group on an ongoing basis and review their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

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

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

During the year ended 31 December 2020, our internal control department performs internal control review and carries out the analysis and independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems.

The results of the independent review and assessment were reported to the Audit Committee and the Board. Moreover, improvements in internal control and risk management measures as recommended to enhance the risk management and internal control systems of the Group and mitigate risks of the Group were adopted by the Board. Based on the findings and recommendations as well as the comments of the Audit Committee, the Board considered the internal control and risk management systems effective and adequate.

風險管理及內部控制

董事會知悉其有責任按持續經營基準監控本集團風險管理及內部控制系統並審閱其成效。該等系統旨在管理而非消除未能達成業務目標的風險，且僅可就重大失實陳述或虧損作出合理而非絕對的保證。

本集團管理層更新並報告主要風險領域，並在認為有需要或適當時向審計委員會呈列其報告（包括任何補救計劃），以供考慮。已確定的主要風險領域及適當的風險緩解戰略由董事會每年於其會議上檢討並作出評論。

董事會透過審計委員會，檢討本集團截至2020年12月31日止年度風險管理及內部控制系統的設計及實施成效，涵蓋所有重大監控措施，包括財務、營運及合規控制，以確保本集團的會計、內部審核及財務報告職能均具備充足的資源，員工資歷及經驗，培訓項目及預算。審計委員會會就此向董事會通報任何重大事項。

截至2020年12月31日止年度，我們的內部控制部門進行內部控制檢討，並對本集團風險管理及內部控制系統之充分性和有效性進行分析及獨立評估。

獨立檢討及評估結果已向審計委員會及董事會報告。此外，董事會亦根據建議對內部控制及風險管理措施作出改進，以加強本集團的風險管理及內部控制系統，降低本集團的風險。根據發現和建議以及審計委員會的意見，董事會認為內部控制及風險管理制度屬有效且適當。

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Our Enterprise Risk Management Framework

The Company has established its enterprise risk management framework in 2019. While the Board has the overall responsibility to ensure that sound and effective internal controls are maintained, management is responsible for designing and implementing an internal control system to manage all kinds of risks facing by the Group.

Through the risk identification and assessment processes, risks are identified, assessed, prioritized and allocated treatments. Our risk management framework follows the COSO Enterprise Risk Management – Integrated Framework, which allows the Board and management to manage the risks of the Group effectively. The Board receives regular reports through the Audit Committee that oversees risk management and internal audit functions.

Our Risk Control Mechanism

The effectiveness of the risk management and internal control systems for the year ended 31 December 2020 was conducted by our internal audit department. The review is conducted annually. The Group maintains a risk register to keep track of all identified major risks of the Group. The risk register provides the Board, the Audit Committee, and management with a profile of its major risks and records management's action taken to mitigate the relevant risks. Each risk is evaluated at least annually based on its likelihood of occurrence and potential impact upon the Group. The risk register is updated by management as the risk owners with addition of new risks and/or removal of existing risks, if applicable, at least annually, after the annual risk evaluation has been performed. This review process can ensure that the Group proactively manages the risks faced by it in the sense that all risk owners have access to the risk register and are aware of and alert to those risks in their area of responsibility so that they can take follow-up action in an efficient manner.

Our risk management activities are performed by management on an ongoing process. The effectiveness of our risk management framework will be evaluated at least annually, and periodic management meeting is held to update the progress of risk monitoring efforts. Management is committed to ensure that risk management forms part of the daily business operation processes in order to align risk management with corporate goals in an effective manner.

我們的企業風險管理框架

本公司已於2019年建立其企業風險管理框架。董事會就確保維持良好及有效的內部控制承擔整體責任，而管理層則負責設計及實行內部控制制度，以管理本集團面對之各種風險。

透過風險識別及評估程序，風險獲識別、評估、確定優先次序及進行分配處理。我們的風險管理框架遵循COSO企業風險管理－綜合框架，讓董事會及管理層有效管理本集團之風險。董事會定期透過審計委員會接獲報告，而審計委員會負責監督風險管理及內部審計職能。

我們的風險控制機制

我們的內部審計部門已檢討截至2020年12月31日止年度風險管理及內部控制系統的有效性。該檢討會每年進行。本集團存置風險登記冊以記錄本集團所有已識別主要風險。風險登記冊為董事會、審計委員會及管理層提供其主要風險情況，並記錄管理層為降低相關風險所採取的行動。每種風險乃根據其發生的可能性及對本集團的潛在影響至少每年進行評估。風險登記冊由管理層作為風險擁有人於進行年度風險評估後通過加入新風險及／或移除現有風險（如適用）至少每年更新一次。審查流程可確保本集團積極管理其面臨的風險，以致所有風險擁有人可查閱風險登記冊並知悉及察覺於彼等負責的範圍內的該等風險，以使彼等可有效採取跟進行動。

我們的風險管理活動由管理層持續進行。我們風險管理框架的有效性將至少每年進行一次評估，並定期舉行管理層會議以更新風險監測工作的進展。管理層致力於確保風險管理構成日常業務運營流程的一部分，以便有效地統一風險管理與企業目標。

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HANDLING OF INSIDE INFORMATION

With a view to identifying, handling and disseminating inside information in compliance with the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), procedures including notification of regular blackout period and securities dealing restrictions to relevant Directors and employees, identification of project by code name and dissemination of information to stated purpose and on a need-to-know basis have been implemented by the Group to guard against possible mishandling and/or unauthorised use of inside information within the Group.

AUDITOR'S REMUNERATION

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

Service Category 已付／應付費用		Fees Paid/Payable 服務類別 RMB'000 人民幣千元
Audit services	審計服務	5,450
Non-audit services	非審計服務	
– Senior notes issuance related fee	– 優先票據發行相關費用	1,250
– Others	– 其他	200
Total	總計	6,900

COMPANY SECRETARY AND PRIMARY CONTACT OF THE COMPANY

The Company engaged Ms. Chau Hing Ling, the director of Corporate Services of Vistra Corporate Services (HK) Limited (a company secretarial service provider), as the company secretary of the Company. Her primary contact at the Company is Ms. Shan Bei, an executive director of the Company.

In compliance with Rule 3.29 of the Listing Rules, Ms. Chau Hing Ling undertook not less than 15 hours of relevant professional training to update their skills and knowledge during the year ended 31 December 2020.

處理內幕消息

為遵照香港法例第571章《證券及期貨條例》的規定識別、處理及發佈內幕消息，本集團已實施程序，包括通知相關董事及員工有關常規禁制期及證券交易限制、以代號識別項目及按「需要知情」基準向指定目標人士發佈資料，以防止本集團之內可能不當及／或未經授權使用內幕消息。

核數師薪酬

截至2020年12月31日止年度，就審計服務及非審計服務已付／應付本公司外聘核數師的費用分析載列如下：

本公司的公司秘書及主要聯繫人

本公司已委聘公司秘書服務供應商Vistra Corporate Services (HK) Limited企業服務董事周慶齡女士擔任本公司的公司秘書。其在本公司的主要聯繫人為本公司的執行董事單蓓女士。

為遵守《上市規則》第3.29條的規定，截至2020年12月31日止年度，周慶齡女士已參與不少於15小時的相關專業培訓，以更新其能力及知識。

CORPORATE GOVERNANCE REPORT

企業管治報告

GENERAL MEETING

During the year ended 31 December 2020, two general meetings, being the 2020 annual general meeting of the Company ("2020 AGM") and an extraordinary general meeting were held on 4 June 2020 and 24 September 2020 respectively.

股東大會

截至2020年12月31日止年度，本公司舉行了兩次股東大會，分別為2020年6月4日舉行的本公司2020股東週年大會（「2020股東週年大會」）和2020年9月24日舉行的股東特別大會。

Name of the Directors 董事名稱	Directors' Attendance 董事出席率
Executive Directors	
執行董事	
Mr. Hu Yiping 胡一平先生	2/2
Mr. Fei Zhongmin 費忠敏先生	2/2
Ms. Feng Xia (Resigned on 25 August 2020) 馮霞女士（於2020年8月25日辭任）	1/1
Ms. Shan Bei (Appointed on 25 August 2020) 單蓓女士（於2020年8月25日獲委任）	1/1
Non-executive Director	
非執行董事	
Mr. Hu Shihao 胡詩豪先生	1/2
Independent Non-executive Directors	
獨立非執行董事	
Dr. Wong Wing Kuen Albert 王永權博士	1/2
Mr. Ding Jiangang 丁建剛先生	1/2
Mr. Chen Hengliu Chen Hengliu先生	1/2

The Board is responsible for maintaining an on-going dialogue with shareholders and in particular, uses annual general meetings or other general meetings to communicate with them and encourage their participation. The chairman of the Board, the Chief Executive, and the chairmen of Board Committees, the Remuneration Committee and the Nomination Committee attended the 2020 AGM to answer questions and collect views of shareholders.

董事會負責與股東保持持續溝通，特別是利用股東週年大會或其他股東大會與股東溝通並鼓勵彼等參與。董事會主席、最高行政人員及董事委員會、薪酬委員會及提名委員會主席出席2020股東週年大會以回答提問及收集股東意見。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and understanding of the shareholders and potential investors on the Group's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable shareholders and investors to make the informed investment decisions.

The annual general meeting provides opportunity for shareholders to communicate directly with the Directors. The chairman of the Board, the chairmen of the Board Committees will attend the annual general meeting to answer shareholders' questions. The external auditor of the Company will also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report and auditor independence.

To promote effective communication, the Company adopts a shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and its shareholders and maintains a website at <http://www.dothinkgroup.com>, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access. Shareholders and investors may at any time contact the Company's Investor Relations Department at 852-31509914 or email to ir@dexingroup.com. The Board will review the shareholders' communication policy regularly to ensure its effectiveness.

與股東的溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及對股東及潛在投資者了解本集團的業務、表現及策略攸關重要。本公司亦深知及時與非選擇性地披露資料以供股東及投資者作出知情投資決策的重要性。

本公司股東週年大會為股東提供與董事直接溝通的機會。董事會主席及董事委員會主席將出席股東週年大會解答股東提問。本公司的外聘核數師亦將出席股東週年大會，以解答有關審計操守、核數師報告的編製及內容及核數師獨立性的問題。

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與其股東的相互關係及溝通，並設有網站<http://www.dothinkgroup.com>，刊登有關其業務營運及發展的最新資料、財務資料、企業管治常規及其他資料，以供公眾人士查閱。股東及投資者可隨時撥打電話852-31509914或發送電郵至ir@dexingroup.com聯繫本公司的投資者關係部門。董事會將定期審閱股東的通訊政策以確保其有效。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, a separate resolution will be proposed by the chairman of that meeting for each substantially separate issue at shareholder meetings, including nomination and election of individual directors.

All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each shareholder meeting in accordance with the Listing Rules.

(1) Procedures for Shareholders to convene an extraordinary general meeting

In accordance with Article 64 of the Articles, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

(2) Procedures for putting forward proposals at general meeting

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

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

股東權利

為保障股東權益及權利，包括提名及選舉各董事在內的各項實際獨立事宜均會於股東大會上由該會議主席提呈獨立決議案。

於股東大會上提呈的所有決議案將根據《上市規則》以投票方式進行表決，投票結果將於各股東大會舉行後根據《上市規則》及時於本公司及聯交所網站刊登。

(1) 股東召開股東特別大會的程序

根據細則第64條，任何一名或多名股東於提呈要求當日持有本公司不少於十分之一的已繳足資本（賦有本公司股東大會投票權）將隨時有權以書面方式向董事會或本公司秘書提呈要求，要求由董事會就處理有關要求中指明的任何事項召開股東特別大會，而該會議將於該等要求提呈後兩個月舉行。如董事會未能於該等要求提呈後21日內召開會議，提呈要求者本身亦可按同樣方式作出此舉，而提呈要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向要求人作出償付。

(2) 於股東大會提呈議案的程序

開曼群島公司法下並無條文允許股東於股東大會提呈新決議案。然而，欲提出決議案的股東可以根據細則第64條，要求召開股東特別大會並於大會中提呈決議案。細則第64條的要求及程序已載於上文。

推薦他人參選董事程序可於本公司網站查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

(3) Enquiries to the Board

Shareholders and investors may send written enquiries or requests to the Company as follows:

Address: Room 2813, 28/F., The Center, 99 Queen's Road Central, Central, Hong Kong

Attention: Investor Relations Department

Tel: 852-31509914

Fax: 852-31509900

Email: ir@dexingroup.com

Enquiries will be dealt with in a timely and informative manner by the Company.

CHANGE IN CONSTITUTIONAL DOCUMENTS

The Articles has been amended and restated with effect from the Listing Date, and are available on the respective website of the Stock Exchange and the Company. Save as disclosed above, there was no change to the Articles during the year ended 31 December 2020.

(3) 向董事會提出查詢

股東及投資者可按下列途徑向本公司提出書面查詢或要求：

地址：香港中環皇后大道中99號中環中心28樓2813室

聯繫人：投資者關係部

電話：852-31509914

傳真：852-31509900

電郵地址：ir@dexingroup.com

本公司將及時回復查詢並提供相關信息。

組織章程文件變更

細則已經修訂及重列，自上市日期起生效並可於聯交所及本公司相應網站查閱。除上文所披露者外，截至2020年12月31日止年度概無對細則作出變更。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

To the Shareholders of Dexin China Holdings Company Limited
(incorporated in the Cayman Islands with limited liability)

致德信中國控股有限公司股東
(於開曼群島註冊成立的有限公司)

OPINION

意見

What we have audited

我們已審計的內容

The consolidated financial statements of Dexin China Holdings Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 143 to 274, which comprise:

德信中國控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第143至274頁的綜合財務報表，包括：

- the consolidated balance sheet as at 31 December 2020;
 - the consolidated income statement for the year then ended;
 - the consolidated statement of comprehensive income for the year then ended;
 - the consolidated statement of changes in equity for the year then ended;
 - the consolidated statement of cash flows for the year then ended; and
 - the notes to the consolidated financial statements, which include a summary of significant accounting policies.
- 於2020年12月31日的綜合資產負債表；
 - 截至該日止年度的綜合收益表；
 - 截至該日止年度的綜合全面收益表；
 - 截至該日止年度的綜合權益變動表；
 - 截至該日止年度的綜合現金流量表及
 - 綜合財務報表附註，包括主要會計政策概要。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Our opinion

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.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

Key audit matter identified in our audit is summarised as follows:

- Classification of investments in subsidiaries, joint ventures and associates

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於2020年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項是概述如下：

- 附屬公司、合營企業及聯營企業的投資分類

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter
關鍵審計事項

How our audit addressed the Key Audit Matter
我們的審計如何處理關鍵審計事項

Classification of investments in subsidiaries, joint ventures and associates

附屬公司、合營企業及聯營公司的分類

Refer to Note 4(c), Note 19 and Note 39 to the consolidated financial statements.

請參閱綜合財務報表附註4(c)、附註19及附註39。

The Group co-operated with other parties to invest in a large number of property development projects, which were classified as subsidiaries, joint ventures or associates. 貴集團與其他方合作投資於大量的房地產項目，並將項目公司分類為附屬公司、合營企業或聯營公司。

We focus on the classification of investments in subsidiaries, joint ventures or associates as it is determined based on whether the Group has control, joint control or significant influence over the investees. The assessment involves significant judgements through the analysis of various factors, including constitution of decision making authorities of an investee, such as shareholders' meetings and board of directors' meetings, decision making process, the Group's representation on the decision making authorities of an investee, as well as other facts and circumstances.

我們關注投資分類為附屬公司、合營企業或聯營公司，是由於 貴集團根據對投資對象擁有控制權、共同控制權或重大影響力作為投資分類的判斷。投資的分類評估涉及重大判斷，需要綜合分析多項因素：包括投資對象主要決策權機構包括股東大會及董事會的設置、決策機制、 貴集團在投資對象的主要決策權機構的代表席位，以及其他事實及情形。

In assessing the classification of new investments or changes to existing investments during the year, we

have performed the following procedures:

為評估本年新增的投資或本年發生變化的存續投資，我們實施了以下審計程序：

1. We obtained and examined the legal documents in relation to the investments ("Investment Documents"), including the cooperation agreements with other co-developers and articles of associations of the investees, with particular focuses on, including but not limited to the terms and conditions in relation to the rights of investors, cooperation arrangements, termination provisions, management structures and profit-sharing arrangements, and assessed management's judgement by analysing these key terms against accounting standards. Where there have been subsequent changes to the co-developers' agreements, articles of association and management structures, we critically assessed management's re-assessment on whether those changes would affect the initial classification.
1. 我們獲得並審查了投資對象的法律文件（「投資文件」），包括與其他投資方簽訂的合作開發協議和投資對象的章程，並關注及了解主要條款，包括投資者的權利、合作開發的安排、終止條款、治理結構和利潤分配安排，並通過分析對比主要條款與會計準則的規定以評估管理層的判斷。對於合作開發協議、章程及治理結構等方面發生後續變化的情況，我們亦嚴格評估管理層作出的重估，以考慮該等變化是否會影響初始的投資分類。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter
關鍵審計事項

How our audit addressed the Key Audit Matter
我們的審計如何處理關鍵審計事項

Classification of investments in subsidiaries, joint ventures and associates

附屬公司、合營企業及聯營公司的分類

2. We examined the documents related to decision making of property development, including minutes of shareholders' meetings and board of directors' meetings of the investees, and evaluated the detailed project management and approval processes on a sample basis, including the authorities in determination and approval of project budgets, financing plan, selection of main constructors and vendors of the projects and the determination of sales and marketing plan.
2. 我們審查了項目開發決策文件，包括投資對象的股東大會和董事會會議記錄，並抽樣評估具體的項目管理及審批過程，包括項目預算的審批決策、總包商及主要供應商的選取，定價決策及市場營銷計劃等。

Based on the procedures performed, we found that management's judgements applied in determining the classification of the Group's investments in subsidiaries, joint ventures and associates were supported by available evidence.

依據所執行的程序，我們發現管理層在確定 貴集團於附屬公司、合營企業或聯營公司的投資分類時運用的判斷均獲得證據支持。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of 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 DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑑證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層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》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督 貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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. We report our opinion 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 judgment and maintain professional scepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔的責任

我們的目標，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重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- 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.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with those charged with governance 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 those charged with governance 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.

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

From the matters communicated with those charged with governance, 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 Au Chi Ho.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 March 2021

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是歐智豪。

羅兵咸永道會計師事務所
執業會計師

香港，2021年3月25日

CONSOLIDATED INCOME STATEMENT

綜合收益表

	Note 附註	Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Revenue 收入	6	15,668,775	9,512,995
Cost of sales 銷售成本	7	(11,766,517)	(6,453,672)
Gross profit 毛利		3,902,258	3,059,323
Other income 其他收入	9	331,048	81,583
Other (losses)/gains – net 其他(虧損)/收益淨額	10	(8,264)	88,992
Selling and marketing expenses 銷售及營銷開支	7	(457,854)	(457,555)
Administrative expenses 行政開支	7	(746,665)	(720,650)
Fair value (losses)/gains on investment properties 投資物業公允價值 (虧損)/收益	15	(26,666)	186,153
Operating profit 經營利潤		2,993,857	2,237,846
Finance income 融資收入	11	69,502	95,382
Finance costs 融資成本	11	(550,787)	(527,320)
Finance costs – net 融資成本淨額		(481,285)	(431,938)
Share of results of joint ventures and associates 分佔合營企業及 聯營公司業績	19	592,888	1,175,306
Profit before income tax 所得稅前利潤		3,105,460	2,981,214
Income tax expenses 所得稅開支	12	(844,965)	(724,587)
Profit for the year 年內利潤		2,260,495	2,256,627
Profit attributable to: 以下各方應佔利潤:			
Owners of the Company 本公司擁有人		1,192,502	1,556,514
Non-controlling interests 非控股權益		1,067,993	700,113
		2,260,495	2,256,627
Earnings per share attributable to owners of the Company (expressed in RMB per share) 本公司擁有人應佔每股盈利 (每股以人民幣列示)			
– Basic and diluted – 基本及攤薄	29	0.44	0.60

The above consolidated income statement should be read in conjunction with the accompanying notes. 以上綜合收益表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

	Note 附註	Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Profit for the year 年內利潤		2,260,495	2,256,627
Other comprehensive income 其他全面收益		–	–
Total comprehensive income for the year 年內全面收益總額		2,260,495	2,256,627
Attributable to: 以下各方應佔：			
Owners of the Company 本公司擁有人		1,192,502	1,556,514
Non-controlling interests 非控股權益		1,067,993	700,113
		2,260,495	2,256,627

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes. 以上綜合全面收益表應與隨附附註一併閱讀。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

	Note 附註	As at 31 December 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
ASSETS 資產			
Non-current assets 非流動資產			
Property, plant and equipment 物業、廠房及設備	14	511,369	378,821
Investment properties 投資物業	15	3,478,381	2,924,115
Intangible assets 無形資產		956	1,445
Investments accounted for using the equity method 使用權益法列賬的投資	19	5,402,191	3,792,338
Financial assets at fair value through profit or loss 按公允價值計量且其變動計入損益的金融資產	21	93,157	170,726
Deferred income tax assets 遞延所得稅資產	17	772,325	748,400
Trade and other receivables and prepayments 貿易及其他應收款項以及預付款項	23	79,301	75,179
		10,337,680	8,091,024
Current assets 流動資產			
Properties under development 開發中物業	22	49,429,752	36,657,831
Completed properties held for sale 持作出售的竣工物業	22	1,524,348	591,370
Trade and other receivables and prepayments 貿易及其他應收款項以及預付款項	23	4,637,845	3,512,629
Amounts due from non-controlling interests 應收非控股權益款項	33	8,695,353	4,951,599
Amounts due from related parties 應收關聯方款項	38	5,033,402	2,918,668
Contract acquisition costs 合約收購成本	6	190,517	13,705
Prepaid income taxes 預付所得稅		996,416	879,318
Financial assets at fair value through profit or loss 按公允價值計量且其變動計入損益的金融資產	21	109,768	100,743
Restricted cash 受限制現金	24	928,980	5,797
Cash and cash equivalents 現金及現金等價物	25	14,719,240	9,564,316
		86,265,621	59,195,976
Total assets 資產總額		96,603,301	67,287,000
EQUITY 權益			
Capital and reserves attributable to the owners of the Company			
本公司擁有人應佔資本及儲備			
Share capital 股本	26	9,200	9,200
Reserves 儲備	27,28	5,836,082	5,004,285
		5,845,282	5,013,485
Non-controlling interests 非控股權益		10,765,522	5,721,243
Total equity 權益總額		16,610,804	10,734,728

CONSOLIDATED BALANCE SHEET

綜合資產負債表

	Note 附註	As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
LIABILITIES 負債			
Non-current liabilities 非流動負債			
Borrowings from bank and other financial institutions 自銀行及其他 金融機構的借款	30	16,949,610	9,307,915
Trade and other payables 貿易及其他應付款項	31	–	247,498
Amounts due to non-controlling interests 應付非控股權益款項	33	26,318	228,598
Amounts due to related parties 應付關聯方款項	38	–	500,000
Deferred income tax liabilities 遞延所得稅負債	17	208,528	210,650
Lease liabilities 租賃負債	16	471,566	156,063
		17,656,022	10,650,724
Current liabilities 流動負債			
Borrowings from bank and other financial institutions 自銀行及其他 金融機構的借款	30	8,738,454	5,540,160
Trade and other payables 貿易及其他應付款項	31	7,182,058	4,323,513
Amounts due to non-controlling interests 應付非控股權益款項	33	5,748,068	3,681,099
Amounts due to related parties 應付關聯方款項	38	7,082,019	3,485,010
Contract liabilities 合約負債	6	32,309,337	27,628,013
Current income tax liabilities 即期所得稅負債		1,269,148	1,242,359
Lease liabilities 租賃負債	16	7,391	1,394
		62,336,475	45,901,548
Total liabilities 負債總額		79,992,497	56,552,272
Total equity and liabilities 權益及負債總額		96,603,301	67,287,000

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

以上綜合資產負債表應與隨附附註一併閱讀。

The consolidated financial statements on pages 143 to 274 were approved by the Board of Directors on 25 March 2021 and were signed on its behalf.

第143至274頁的綜合財務報表於2021年3月25日獲得董事會批准，並代表董事會簽署。

Hu Yiping

胡一平
Director
董事

Shan Bei

單蓓
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

	Attributable to the owners of the Company 本公司擁有人應佔					Non-controlling interests 非控股權益 RMB' 000 人民幣千元	Total equity 權益總額 RMB' 000 人民幣千元
	Share capital 股本 RMB' 000 人民幣千元 (Note 26) (附註26)	Other reserves 其他儲備 RMB' 000 人民幣千元 (Note 27) (附註27)	Statutory reserves 法定儲備 RMB' 000 人民幣千元 (Note 28) (附註28)	Retained earnings 保留收益 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元		
Balance at 1 January 2020 於2020年1月1日的結餘	9,200	1,579,693	742,128	2,682,464	5,013,485	5,721,243	10,734,728
Comprehensive income 全面收益							
– Profit for the year 一年內利潤	–	–	–	1,192,502	1,192,502	1,067,993	2,260,495
Total comprehensive income 全面收益總額	–	–	–	1,192,502	1,192,502	1,067,993	2,260,495
Transactions with owners in their capacity as owners 與擁有人(以其作為擁有人的身份)的交易							
Capital injections from non-controlling interests 非控股權益注資	–	–	–	–	–	3,515,500	3,515,500
Return of capital to non-controlling interests 歸還 資本予非控股權益	–	–	–	–	–	(97,500)	(97,500)
Acquisition of additional interests in subsidiaries (Note 37) 收購附屬公司的額外權益(附註37)	–	(146,775)	–	–	(146,775)	(182,069)	(328,844)
Acquisition of subsidiaries 收購附屬公司	–	–	–	–	–	1,568,941	1,568,941
Distributions to non-controlling interests 對非控股 權益的分派	–	–	–	–	–	(349,514)	(349,514)
Disposal of interests in subsidiaries without change of control (Note 37) 在未發生控制權改變 的情況下出售附屬公司權益(附註37)	–	2,177	–	–	2,177	38,070	40,247
Dividends for the year ended 31 December 2019 (Note 13) 截至2019年12月31日止年度股息(附註13)	–	(216,107)	–	–	(216,107)	–	(216,107)
Disposal of subsidiaries (Note 40) 出售附屬公司(附註40)	–	–	–	–	–	(517,142)	(517,142)
Total transactions with owners in their capacity as owners 與擁有人(以其作為擁有人的身份)的交易總額	–	(360,705)	–	–	(360,705)	3,976,286	3,615,581
Transfer to statutory reserves 劃撥至法定撥備	–	–	324,464	(324,464)	–	–	–
Balance at 31 December 2020 於2020年12月31日 的結餘	9,200	1,218,988	1,066,592	3,550,502	5,845,282	10,765,522	16,610,804

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

	Attributable to the owners of the Company 本公司擁有人應佔					Non- controlling interests 非控股權益 RMB' 000 人民幣千元	Total equity 權益總額 RMB' 000 人民幣千元
	Share capital 股本 RMB' 000 人民幣千元 (Note 26) (附註26)	Other reserves 其他儲備 RMB' 000 人民幣千元 (Note 27) (附註27)	Statutory reserves 法定儲備 RMB' 000 人民幣千元 (Note 28) (附註28)	Retained earnings 保留收益 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元		
Balance at 1 January 2019 於2019年1月1日的結餘	6,848	598,540	372,605	1,495,473	2,473,466	4,395,171	6,868,637
Comprehensive income 全面收益							
– Profit for the year – 年內利潤	–	–	–	1,556,514	1,556,514	700,113	2,256,627
Total comprehensive income 全面收益總額	–	–	–	1,556,514	1,556,514	700,113	2,256,627
Transactions with owners in their capacity as owners 與擁有人(以其作為擁有人身份)的交易							
Issue of shares in connection with the Company's listing 就本公司上市發行股份	2,017	1,426,936	–	–	1,428,953	–	1,428,953
Share issuance costs 股份發行成本	–	(46,481)	–	–	(46,481)	–	(46,481)
Issue of shares in connection with the capitalisation issue 就資本化發行發行股份	335	(335)	–	–	–	–	–
Capital injections from non-controlling interests 非控股權益注資	–	–	–	–	–	1,230,916	1,230,916
Return of capital to non-controlling interests 歸還資本予 非控股權益	–	–	–	–	–	(97,885)	(97,885)
Acquisition of additional interests in subsidiaries (Note 37) 收購附屬公司的額外權益(附註37)	–	(152,526)	–	–	(152,526)	(206,427)	(358,953)
Acquisition of subsidiaries which do not contain a business 收購並無包含業務的附屬公司	–	–	–	–	–	17,796	17,796
Distributions to non-controlling interests 對非控股權益的分派	–	–	–	–	–	(565,037)	(565,037)
Disposal of interests in subsidiaries without change of control 在未發生控制權改變的情況下出售 附屬公司權益	–	23,693	–	–	23,693	246,596	270,289
Interim dividends for 2019 (Note 13) 2019年中期股息(附註13)	–	(270,134)	–	–	(270,134)	–	(270,134)
Total transactions with owners in their capacity as owners 與擁有人(以其作為擁有人身份) 的交易總額	2,352	981,153	–	–	983,505	625,959	1,609,464
Transfer to statutory reserves 劃撥至法定撥備	–	–	369,523	(369,523)	–	–	–
Balance at 31 December 2019 於2019年12月31日的結餘	9,200	1,579,693	742,128	2,682,464	5,013,485	5,721,243	10,734,728

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

以上綜合權益變動表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

	Note 附註	Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Cash flows from operating activities 經營活動的現金流量			
Cash generated from operations 營運所得現金	32(a)	2,626,306	2,004,178
Income tax paid 已付所得稅		(986,525)	(1,067,883)
Interest paid 已付利息		(1,674,102)	(1,201,223)
Interest received 已收利息		125,393	95,791
Net cash generated from/(used in) operating activities 經營活動所得／ (所用)現金淨額		91,072	(169,137)
Cash flows from investing activities 投資活動的現金流量			
Payments for purchase of property, plant and equipment 就購買物業、 廠房及設備支付款項		(203,660)	(111,192)
Payments for purchase of investment properties 就購買投資物業支付款項		(327,337)	(695,282)
Investments in joint ventures 對合營企業投資		(2,137,436)	(587,308)
Investments in associates 對聯營公司投資		(1,202,951)	(1,084,345)
Purchase of financial assets at fair value through profit or loss 購買 按公允價值計量且其變動計入損益的金融資產		(143,379)	(543,813)
Proceeds from disposal of financial assets at fair value through profit or loss 出售按公允價值計量且其變動計入損益的 金融資產所得款項		229,871	671,342
Advances to non-controlling shareholders 向非控股股東墊款		(4,859,308)	(2,865,170)
Repayment of advances from non-controlling shareholders 非控股股東 償還墊款		757,164	1,049,372
Advances to third parties 向第三方墊款		(455,605)	(313,970)
Repayment of advances from third parties 第三方償還墊款		296,410	34,781
Advances to joint ventures and associates 向合營企業及聯營公司墊款		(4,549,194)	(2,727,347)
Collection of advances from joint ventures and associates 收回合營企業 及聯營公司墊款		2,364,119	2,212,378
Net cash inflow/(outflow) for acquisition of subsidiaries 收購附屬公司 淨現金流入／(流出)		59,893	(922,625)
Advances to other related parties 向其他關聯方墊款		–	(6,088)
Collection of advances from other related parties 收回其他關聯方墊款		19,423	381,211
Dividends received from joint ventures and associates 已收合營企業及 聯營公司股息		867,682	1,349,647
Net cash outflow for disposal of subsidiaries 出售附屬公司淨現金流出	40	(378,152)	–
Return of capital from joint ventures and associates 合營企業及 聯營公司歸還資本		488,004	–
Prepayment for investment in a joint venture 投資於一間合營企業預付款項		(26,000)	–
Others-net 其他，淨額		(3,429)	21,941
Net cash used in investing activities 投資活動所用現金淨額		(9,203,885)	(4,136,468)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

	Note 附註	Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cash flows from financing activities 融資活動的現金流量			
Proceeds from the Company's listing 本公司上市所得款項		–	1,428,953
Payments for listing expenses 支付上市開支款項		–	(40,464)
Proceeds from borrowings from bank and other financial Institutions 自銀行及其他金融機構的借款所得款項		24,766,443	12,193,035
Repayments of borrowings from bank and other financial Institutions 償還自銀行及其他金融機構的借款		(17,547,643)	(7,217,680)
Repayments of loans to third parties 償還第三方的貸款		(437,498)	(56,001)
Advances from third parties 來自第三方的墊款		878,554	437,498
Advances from joint ventures and associates 來自合營企業及聯營公司的墊款		4,372,872	1,478,597
Repayment of advances to joint ventures and associates 償還合營企業及聯營公司的墊款		(641,427)	(1,579,060)
Advances from other related parties 來自其他關聯方的墊款		22,497	60,654
Repayment of advances to other related parties 向其他關聯方償還墊款		(3,351)	(2,758)
Capital injection from non-controlling interests 非控股權益注資		3,515,500	1,230,916
Capital returned to non-controlling interests 轉回非控股權益資本		(97,500)	(97,885)
Distribution to non-controlling interests 對非控股權益的分派		(349,514)	(565,037)
Payments for acquisition of non-controlling interests 就收購非控股權益付款		(328,844)	(358,953)
Advances from non-controlling interests 來自非控股權益的墊款		4,495,560	3,707,184
Repayment of advances to non-controlling interests 償還非控股權益墊款		(3,184,510)	(4,205,295)
Principal elements of lease payments 租賃付款的主要成分		(37,979)	(30,334)
Payments for dividends of the Company 支付本公司股息		(216,107)	(270,134)
Proceeds from disposal of interests in subsidiaries without loss of control 在未失去控制權的情況下出售附屬公司權益所得款項		40,247	270,289
Restricted cash for borrowings 借款的受限制現金		(923,183)	(4,502)
Net cash generated from financing activities 融資活動所得現金淨額		14,324,117	6,379,023
Net increase in cash and cash equivalents 現金及現金等價物增加淨額		5,211,304	2,073,418
Cash and cash equivalents at beginning of the year 年初現金及現金等價物		9,564,316	7,486,911
Exchange (losses)/gains on cash and cash equivalents 現金及現金等價物匯兌(虧損)/收益		(56,380)	3,987
Cash and cash equivalents at end of the year 年末現金及現金等價物	25	14,719,240	9,564,316

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes. 以上綜合現金流量表應與隨附附註一併閱讀。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1. GENERAL INFORMATION

Dexin China Holdings Company Limited (the “Company”) was incorporated in the Cayman Islands on 16 January 2018 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company is an investment holding company. The Company and its subsidiaries (the “Group”) are principally engaged in the property development and construction services, property investment and hotel operations in the People’s Republic of China (the “PRC”).

The Company’s shares were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 26 February 2019.

These consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated.

These consolidated financial statements have been approved for issued by the Board on 25 March 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of the Company and its subsidiaries.

2.1 Basis of preparation

(i) *Compliance with HKFRSs and HKCO*

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

1. 一般資料

德信中国控股有限公司(「本公司」)根據開曼群島公司法於2018年1月16日在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司為投資控股公司。本公司及其附屬公司(「本集團」)主要於中華人民共和國(「中國」)從事物業開發及建築服務、物業投資及酒店運營。

本公司股份於2019年2月26日在香港聯合交易所有限公司(「聯交所」)上市。

除非另有說明，否則該等綜合財務報表以人民幣(「人民幣」)呈列。

該等綜合財務報表已於2021年3月25日獲董事會批准發佈。

2. 重大會計政策概要

本附註提供編製該等綜合財務報表時所採納之重大會計政策清單。除另有說明外，該等政策於所有呈報年度貫徹一致應用。財務報表乃為本集團(由本公司及其附屬公司組成)編製。

2.1 編製基準

(i) *遵守香港財務報告準則及香港公司條例*

本集團的綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」)及香港公司條例第622章的披露規定編製。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

(ii) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss and investment properties, which are carried at fair value.

(iii) New and amended standards and interpretations adopted by the Group

The Group has applied the following new standards, amendments to standards and interpretations for the first time for their annual reporting period commencing 1 January 2020.

Amendments to HKAS 1 and HKAS 8
香港會計準則第1號及香港會計準則第8號(修訂本)

Amendments to HKFRS 3
香港財務報告準則第3號(修訂本)

Amendments to HKFRS 7, HKFRS 9
and HKAS 39
香港財務報告準則第7號、香港財務報告準則
第9號及香港會計準則第39號(修訂本)

Revised Conceptual Framework
經修訂概念框架

Amendments to HKFRS 16
香港財務報告準則第16號(修訂本)

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2. 重大會計政策概要(續)

2.1 編製基準(續)

(ii) 歷史成本法

綜合財務報表乃根據歷史成本法編製，並經重估按公允價值計量且其變動計入損益的金融資產及投資物業(按公允價值列賬)而作修訂。

(iii) 本集團採納的新訂及經修訂準則及詮釋

本集團已就2020年1月1日開始的年度報告期首次採納以下之新訂準則、準則之修訂本及詮釋。

Definition of Material
重大的定義

Definition of a Business
業務的定義

Interest Rate Benchmark Reform
利率基準改革

Revised Conceptual Framework for Financial Reporting
財務報告經修訂概念框架

Covid-19-Related Rent Concessions
2019年冠狀病毒病相關租金寬減

上述修訂本對過往期間確認的金額概無任何影響，預期對本期間或未來期間不會有重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

(iv) *New Standards, amendments to standards and interpretations not yet adopted by the Group*

The following new standards, amendments, interpretation to standards and accounting guideline have been published that are not mandatory for the year ended 31 December 2020 and have not been early adopted by the Group:

		Effective for annual periods beginning on or after 於以下日期或之後開始之年度期間生效
Amendments to HKFRS 9 and HKAS 39, HKFRS 4 and HKFRS 16 香港財務報告準則第9號及香港會計準則第39號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	Interest Rate Benchmark Reform – Phase 2 利率基準改革 – 第二階段	1 January 2021 2021年1月1日
Amendments to HKAS 16 香港會計準則第16號(修訂本)	Property, Plant and Equipment: Proceeds before intended use 物業、廠房及設備：投放擬定用途前所得款項	1 January 2022 2022年1月1日
Amendments to HKFRS 3 香港財務報告準則第3號(修訂本)	Reference to the Conceptual Framework 參照概念框架	1 January 2022 2022年1月1日
Amendments to HKAS 37 香港會計準則第37號(修訂本)	Onerous Contracts – Cost of Fulfilling a Contract 虧損合同 – 履行合同的成本	1 January 2022 2022年1月1日
Annual Improvements 年度改進	Annual Improvements to HKFRS Standards 2018-2020 Cycle 香港財務報告準則之年度改進，2018年至2020年週期	1 January 2022 2022年1月1日

2. 重大會計政策概要(續)

2.1 編製基準(續)

(iv) 本集團尚未採納的新訂準則、準則之修訂本及詮釋

以下新訂準則、準則之修訂本、詮釋及會計指引已頒佈，惟尚未於截至2020年12月31日止年度強制執行，以及本集團並無提早採用：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. 重大會計政策概要(續)

2.1 Basis of preparation (continued)

2.1 編製基準(續)

(iv) *New Standards, amendments to standards and interpretations not yet adopted by the Group (continued)*

(iv) 本集團尚未採納的新訂準則、準則之修訂本及詮釋(續)

		Effective for annual periods beginning on or after 於以下日期或之後開始之年度期間生效
Revised Accounting Guideline 5	Merger Accounting for Common Control Combination	1 January 2022
經修訂會計指引第5號	共同控制合併之合併會計法	2022年1月1日
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1 January 2023
香港會計準則第1號(修訂本)	負債分類為流動或非流動	2023年1月1日
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2023
香港詮釋第5號(2020年)	財務報表之呈報 – 借款人對載有按要求償還條款之定期貸款之分類	2023年1月1日
HKFRS 17	Insurance Contracts	1 January 2023
香港財務報告準則第17號	保險合同	2023年1月1日
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of Assets between an investor and its associate or joint venture	To be determined
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者及其聯營公司或合營企業之間的資產出售或出資	待定

The adoption of the new and amended standards and interpretation did not have a material impact on the consolidated financial statements of the Group.

採納新訂及經修訂準則以及詮釋對本集團之綜合財務報表並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(a) Business combinations

Business combinations under common control

The consolidated financial statements incorporates the financial statement items of the combining entities or businesses in which the common control combination occurs as if they had been consolidated from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated income statements and the consolidated statements of comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control consolidation.

A uniform set of accounting policies is adopted by those entities. All intra-group transactions, balances and unrealised gains on transactions between combining entities or business are eliminated on consolidation.

2. 重大會計政策概要 (續)

2.2 附屬公司

附屬公司指本集團擁有控制權的所有實體(包括結構性實體)。當本集團從參與實體業務而承擔取得其可變回報的風險或享有可變回報的權利，並有能力透過其對實體活動的主導權影響該等回報時，則本集團控制該實體。附屬公司自控制權轉移至本集團當日起全面綜合入賬，並於控制權終止當日起終止綜合入賬。

(a) 業務合併

共同控制下的業務合併

綜合財務報表包括發生共同控制合併的合併實體或業務的財務報表項目，猶如其自該等合併實體或業務首次受控制方控制當日起已經綜合入賬。

合併實體或業務的資產淨值採用控制方所認為的現有賬面值綜合入賬。在控制方權益持續的情況下，概不就商譽或收購方所佔被收購方可識別資產、負債及或然負債的公允價值淨值的權益超出共同控制合併時成本的部分確認任何款項。

綜合收益表及綜合全面收益表包括各合併實體或業務自所成立的最早日期起或自合併實體或業務首次受共同控制之日以來(以較短期間為準)的業績，而不考慮共同控制綜合入賬的日期。

該等實體已採納一系列統一的會計政策。合併實體或業務之間的所有集團內公司間交易、結餘及未變現交易收益均已於綜合入賬時對銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Subsidiaries (continued)

(a) Business combinations (continued)

Business combinations under common control (continued)

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interest and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date. Any gains or losses arising from such re-measurement are recognised in profit or loss.

2. 重大會計政策概要 (續)

2.2 附屬公司 (續)

(a) 業務合併 (續)

共同控制下的業務合併 (續)

本集團運用收購法列賬業務合併。就收購附屬公司而轉讓的代價為所轉讓資產的公允價值、被收購方前任擁有人所招致的負債以及本集團所發行的股權。所轉讓的代價包括因或然代價安排而產生的任何資產或負債的公允價值。在業務合併過程中所獲得的可識別資產以及所承擔的負債及或然負債初始按收購日期當日的公允價值計量。本集團按個別收購基準確認其於被收購方的任何非控股權益。被收購方內屬於現時所有權並賦予持有人權利在發生清算時按比例分佔實體淨資產的非控股權益按公允價值或現時所有權按比例分佔的已確認被收購方可識別淨資產金額計量。非控股權益的所有其他組成部分按收購日期的公允價值計量，除非香港財務報告準則要求應用其他計量基準。

收購相關成本於產生時支銷。

倘業務合併分階段進行，則收購方先前持有的被收購方股權於收購日期的賬面值按收購日期的公允價值重新計量。該重新計量產生的任何收入或虧損乃於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Subsidiaries (continued)

(a) Business combinations (continued)

Business combinations under common control (continued)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

2. 重大會計政策概要 (續)

2.2 附屬公司 (續)

(a) 業務合併 (續)

共同控制下的業務合併 (續)

本集團所轉讓的任何或然代價於收購日期按公允價值確認。被視為一項資產或負債的或然代價的公允價值後續變動於損益確認。分類為權益的或然代價並無重新計量，其後結算於權益入賬。

所轉讓代價、於被收購方的任何非控股權益金額及任何先前於被收購方的股權於收購日期的公允價值超逾所收購可識別淨資產公允價值的差額乃入賬列作商譽。倘所轉讓代價、已確認非控股權益及所計量的先前持有的權益總額低於在議價收購中收購的附屬公司淨資產的公允價值，則該差額會直接於損益確認。

集團公司之間的集團內公司間交易、結餘及未變現交易收益已對銷。變現虧損亦已對銷。如有必要，附屬公司所呈報的金額已作調整以與本集團的會計政策相一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Subsidiaries (continued)

(b) *Changes in ownership interests in subsidiaries without change of control*

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) *Disposal of subsidiaries*

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category if equity as specified/permitted by applicable HKFRSs.

2. 重大會計政策概要 (續)

2.2 附屬公司 (續)

(b) *控制權並無變動的附屬公司所有權變動*

如與非控股權益的交易不會導致失去控制權，則入賬列作權益交易，即作為與附屬公司擁有人以其作為擁有人的身份交易。任何已付代價的公允價值與附屬公司資產淨值相關已收購部分的賬面值的差額已計入權益。向非控股權益出售的收益或虧損亦計入權益。

(c) *出售附屬公司*

當本集團不再擁有控制權，在實體的任何保留權益重新計量至於失去控制權之日的公允價值，賬面值的變動在損益中確認。公允價值為就隨後將保留權益入賬列作聯營公司、合營企業或金融資產的初始賬面值。此外，就該實體之前在其他全面收益中確認的任何數額猶如本集團已直接處置相關資產和負債入賬。這可能意味著之前在其他全面收益中確認的數額重新分類至損益或劃撥至適用香港財務報告準則所指定／允許的其他權益類別。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Subsidiaries (continued)

(d) Structure entities

For structured entities, the Group assesses whether they should be consolidated based on the contractual terms as to whether the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Third-party beneficiaries' interests in the consolidated structured entities with a limited life or puttable instruments issued and are classified as liabilities in the Group's consolidated balance sheets, and net profits or losses attributable to third-party beneficiaries are recorded in consolidated profit or loss as "finance costs".

(e) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment and is being either the cash consideration amount or the amount of net asset value of the subsidiaries for share-settled transaction under reorganisation and business combination under common control. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2. 重大會計政策概要 (續)

2.2 附屬公司 (續)

(d) 結構性實體

就結構性實體而言，本集團根據合約條款就本集團是否因對實體的參與而面臨可變回報或擁有獲取可變回報的權利，以及是否能夠透過其權力指導實體的活動而影響該等回報來評估是否合併。發行有限壽命或可回售工具的合併結構性實體中第三方受益人權益且分類為本集團綜合資產負債表中的債務，而歸屬於第三方受益人的淨損益於綜合損益表入賬列作「融資成本」。

(e) 獨立財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括投資的直接歸屬成本，其金額為重組時所進行以股份結算的交易或共同控制下的業務合併中有關附屬公司的現金代價或資產淨值。本公司將附屬公司的業績按已收及應收股息入賬。

倘自對附屬公司的投資收取的股息超出該附屬公司於宣派股息期間的全面收益總額，或倘該項投資於獨立財務報表的賬面值超出綜合財務報表所示被投資方的淨資產（包括商譽）的賬面值，則須於收取該股息時對於附屬公司的該等投資進行減值測試。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method of accounting, the investments are initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment. The Group's investment in associates includes goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

2. 重大會計政策概要(續)

2.3 聯營公司

聯營公司乃本集團於其中擁有重大影響力而非控制權或共同控制權的所有實體。一般而言，本集團於其中擁有20%至50%的投票權。於聯營公司的投資按權益會計法入賬。根據權益會計法，投資初步按成本確認，並隨後調高或調低賬面值以確認收購日期後投資者分佔被投資方的損益。已收或應收聯營公司股息確認為投資賬面值減少。本集團於聯營公司的投資包括收購時識別的商譽。收購聯營公司的所有權時，聯營公司的成本與本集團分佔聯營公司可識別資產及負債的淨公允價值之間的任何差額入賬列作商譽。

若於聯營公司的所有權被減少，而重大影響被保留，則僅一部分之前在其他全面收益中確認的金額將被重新歸類為損益(如適用)。

本集團分佔的收購後損益於綜合收益表內確認，而其分佔其他全面收益內的收購後變動於其他全面收益內確認，並對投資的賬面值作相應調整。當本集團分佔聯營公司的虧損等於或超過其於聯營公司的權益(包括任何其他無抵押應收款項)，則除非本集團已產生法定或推定責任或已代表該聯營公司付款，否則本集團不會進一步確認虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Associates (continued)

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to “share of results of an associate” in profit or loss.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group’s consolidated financial statements only to the extent of unrelated investor’s interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gain or losses on dilution of equity interest in associates are recognised in profit or loss.

2.4 Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depend on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

2. 重大會計政策概要 (續)

2.3 聯營公司 (續)

本集團於各報告日期釐定於聯營公司的投資是否存在客觀減值證據。一旦存在減值證據，本集團會按聯營公司可收回金額與其賬面值的差額計算減值金額，並於損益內與「分佔聯營公司的業績」並列確認有關金額。

本集團與其聯營公司進行上遊及下遊交易所產生的利潤及虧損，僅按無關聯投資者於聯營公司的權益為限於本集團的財務報表內確認。除非該項交易提供證據證明所轉讓資產出現減值，否則未變現虧損將予以對銷。聯營公司的會計政策已於有需要時修訂，以確保與本集團所採納的政策一致。

於聯營公司的股權因攤薄而產生的收益或虧損於損益內確認。

2.4 共同安排

於共同安排的投資分類為共同經營或合營企業。上述分類取決於各位投資者的合約權利及責任，而非共同安排的法律架構。本集團已評估其共同安排的性質並確定其為合營企業。合營企業使用權益法入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Joint arrangements (continued)

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. The Group's investments in joint ventures include goodwill identified on acquisition. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment. Upon the acquisition of the ownership interest in a joint venture, any difference between the cost of the joint venture and the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is accounted for as goodwill. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

The Group determines at each reporting date whether there is any objective evidence that the investment in the joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value and recognises the amount adjacent to "share of results of a joint venture" in profit or loss.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

2. 重大會計政策概要 (續)

2.4 共同安排 (續)

根據權益會計法，於合營企業的權益初步按成本確認，並隨後作出調整以確認本集團分佔的收購後損益及其他全面收益的變動。本集團於合營企業的投資包括收購時識別的商譽。已收或應收合營企業的股息確認為投資賬面值減少。收購合營企業的所有權時，合營企業的成本與本集團分佔合營企業可識別資產及負債的淨公允價值之間的任何差額入賬列作商譽。當本集團分佔合營企業的虧損等於或超過其於合營企業的權益（包括實質上構成本集團於合營企業的淨投資一部分的任何長期權益），則除非本集團已產生責任或已代表合營企業付款，否則本集團不會進一步確認虧損。

本集團於各報告日期釐定於合營企業的投資是否存在客觀減值證據。一旦存在減值證據，本集團會按合營企業可收回金額與其賬面值的差額計算減值金額，並於損益內與「分佔合營企業的業績」並列確認有關金額。

本集團與其合營企業之間的交易所產生的未變現收益，按本集團於合營企業的權益為限對銷。除非該項交易提供證據證明所轉讓資產出現減值，否則未變現虧損也予以對銷。對合營企業的會計政策已於有需要時修訂，以確保與本集團所採納的政策一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (“CODM”), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decision.

2.6 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements are presented in RMB, which is the Company’s functional and the Group’s presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

(c) Group companies

The results and financial positions of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet

2. 重大會計政策概要 (續)

2.5 分部報告

經營分部的呈報方式與向主要經營決策者(「主要經營決策者」)提供的內部報告一致。制定策略性決定的執行董事為主要經營決策者，負責分配資源及評估經營分部表現。

2.6 外幣換算

(a) 功能及呈列貨幣

本集團各實體財務報表內所包括項目，均使用該實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以人民幣呈列，人民幣為本公司的功能貨幣以及本集團的呈列貨幣。

(b) 換算及結餘

外幣交易按交易日的現行匯率換算為功能貨幣。該等交易結算及以外幣計值的貨幣資產及負債按年終日的匯率換算所產生的匯兌盈虧一般於損益內確認。

(c) 集團公司

功能貨幣與呈列貨幣不同的所有集團實體(均無採用高通脹經濟體系的貨幣)的業績及財務狀況按以下方式換算為呈列貨幣：

- 各資產負債表所呈列的資產及負債按該資產負債表日期的收市匯率換算

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Foreign currency translation (continued)

(c) *Group companies (continued)*

- income and expenses for each income statement are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

2.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and any impairment loss. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

2. 重大會計政策概要 (續)

2.6 外幣換算 (續)

(c) *集團公司 (續)*

- 各收益表的收入及開支按平均匯率換算 (除非此數值並非該等交易日期現行匯率累計影響的合理約數, 否則收入及開支將於交易日期換算), 及
- 所有因此產生的匯兌差額均於其他全面收益內確認。

2.7 物業、廠房及設備

物業、廠房及設備均按歷史成本減折舊及任何減值虧損列賬。歷史成本包括收購項目直接應佔的開支。

後續成本僅於本集團很可能獲得與該項目有關的未來經濟利益及該項目的成本能被可靠計量時, 方可計入資產賬面值或確認為獨立資產 (如適用)。作為獨立資產入賬的任何部分的賬面值於重置時終止確認。所有其他維修及保養在產生的往績記錄期間內自損益扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Property, plant and equipment (continued)

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

Buildings and leasehold improvements	20-40 years
樓宇及租賃物業裝修	20至40年
Office equipment	3-5 years
辦公設備	3至5年
Motor vehicles	4 years
汽車	4年

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other (losses)/gains-net" in profit or loss.

Construction in progress represents the direct costs of construction incurred of property, plant and equipment less any impairment losses. No provision for depreciation is made on construction in progress until such time the relevant assets are completed and ready for use. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

The carrying amount of an asset under construction is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2. 重大會計政策概要 (續)

2.7 物業、廠房及設備 (續)

折舊按直線法計算，以於其估計可使用年期內，或倘為租賃物業裝修及若干租賃廠房及設備則於以下較短租期內分配其成本(扣除其剩餘價值)：

資產的剩餘價值及可使用年期於各報告期末進行審閱並調整(如適用)。

倘資產的賬面值高於其估計可收回金額，則其賬面值即時撇減至可收回金額。

出售產生的損益通過比較所得款項與賬面值而確定，並於損益下的「其他(虧損)/收益淨額」內確認。

在建工程指就物業、廠房及設備產生的直接建設成本減任何減值虧損。在建工程僅在相關資產竣工及可投入使用時才會計提折舊撥備。在建工程在竣工及可投入使用時重新分類為物業、廠房及設備的適當類別。

倘在建資產的賬面值高於其估計可收回金額，則其賬面值即時撇減至可收回金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Intangible assets

Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (2 to 5 years). Costs associated with maintaining computer software programs are recognised as an expenses as incurred.

2.9 Investment properties

Investment properties, such as right-of-use assets, are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group. They also include properties that are being constructed or developed for future use as investment properties. Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases. Investment properties are initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are presented in profit or loss as part of a valuation gain or loss.

2. 重大會計政策概要 (續)

2.8 無形資產

計算機軟件

購買的計算機軟件許可證按購買特定軟件並將其達致可用狀態而產生的成本予以資本化。該等成本於其估計可使用年期(2至5年)內攤銷。與維護計算機軟件有關的成本於產生時確認為開支。

2.9 投資物業

投資物業(如使用權資產)為並非由本集團所佔用並持作賺取長期租金收益或資本增值或兩者皆是。投資物業亦包括在建或發展以供未來用作投資物業的物業。當已符合投資物業的其餘定義時,以經營租賃持有的土地則作為投資物業入賬。於此等情況下,有關經營租賃則當作融資租賃入賬。投資物業初步按成本計量,包括相關交易成本及借款成本(如適用)。初始確認後,投資物業按公允價值列賬,相當於外聘估值師在各報告日期釐定的公開市場價值。公允價值乃根據活躍市價釐定,並按特定資產的性質、地點或狀況的任何差異作出調整(如有需要)。倘未能取得有關資料,本集團會使用其他估值法,例如較不活躍市場的近期價格或貼現現金流量預測。公允價值變動作為估值收益或虧損的一部分於損益內呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows ("cash-generating unit"). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.11 Properties under development

Properties under development are stated at the lower of cost and net realisable value. 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 and the anticipated costs to completion, or by management estimates based on prevailing marketing conditions.

Development cost of property mainly comprises cost of land use rights, construction costs, borrowing costs capitalised for qualifying assets and professional fees incurred during the development period. On completion, the properties are transferred to completed properties held for sale.

Properties under development are classified as current assets when the construction of the relevant properties commences unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle. The normal operating cycle is usually between 2 and 3 years.

2. 重大會計政策概要 (續)

2.10 非金融資產減值

沒有確定可使用年期的無形資產或無法即時可用的無形資產無需攤銷，但每年須就減值進行測試。須作攤銷的資產，當有事件出現或情況改變顯示賬面值可能無法收回時就進行減值審閱。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公允價值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按可分開識別現金流量（「現金產生單位」）的最低層次組合。除商譽外，已蒙受減值的非金融資產在每個報告日均就減值是否可以撥回進行審閱。

2.11 開發中物業

開發中物業按成本與可變現淨值二者的較低者列賬。可變現淨值參考於一般業務過程中已售物業的銷售所得款項，減去適用的可變銷售開支及預期竣工成本釐定，或由管理層根據當時市場狀況估計釐定。

物業的開發成本主要包括土地使用權成本、建築成本、就合資格資產資本化的借款成本及在開發期間產生的專業費用。物業於竣工時轉撥至持作出售的竣工物業。

除非預期有關物業開發項目的建築期長於一般營運週期，否則開發中物業於有關物業的建築工程開始時分類為流動資產。一般營運週期通常為2至3年。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Properties under development (continued)

Costs to fulfil a contract comprise the development cost and land use right cost directly related to an existing contract that will be used to satisfy performance obligations in the future. The costs to fulfil a contract are recorded in properties under development if they are expected to be recovered. The amount is amortised on a systematic basis, consistent with the pattern of revenue recognition of the contract to which the asset relates.

2.12 Completed properties held for sale

Completed properties remaining unsold at reporting period end are stated at the lower of cost and net realisable value.

Cost comprises development costs attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on prevailing marketing conditions.

2. 重大會計政策概要(續)

2.11 開發中物業(續)

履行合約的成本包括與將用於履行未來履約責任的現有合約直接相關的開發成本和土地使用權成本。如果預計能夠收回，則履行合約的成本將計入開發中物業。該金額按系統基準攤銷，與資產所關乎的合約的收入確認模式一致。

2.12 持作出售的竣工物業

於報告期末已竣工但仍未出售的物業按成本與可變現淨值中的較低者列賬。

成本包括未售物業應佔的開發成本。

可變現淨值參考於一般業務過程中已售物業的銷售所得款項，減去適用的可變銷售開支釐定，或由管理層根據當時市場狀況估計釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Financial assets

2.13.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2.13.2 Recognition and measurement

At initial recognition, the Group 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 that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the consolidated income statements.

2. 重大會計政策概要 (續)

2.13 金融資產

2.13.1 分類

本集團將其金融資產分為以下計量類別：

- 後續按公允價值計量(計入其他全面收益或計入損益)的金融資產，及
- 按攤銷成本計量的金融資產。

具體分類取決於實體管理金融資產的業務模式及現金流量的合約條款。

對於按公允價值計量的資產，損益將於損益或其他全面收益入賬。對於債務工具投資，將視乎持有投資的業務模式而定。對於權益工具投資，則取決於本集團於初始確認時能否不可撤回地選擇將權益投資按公允價值計入其他全面收益。

本集團僅於管理有關資產的業務模式變更時，方會重新分類債務投資。

2.13.2 確認及計量

初始確認時，本集團按公允價值另加(當金融資產並非按公允價值計量且其變動計入損益時)收購金融資產的直接交易成本對金融資產進行計量。按公允價值計量且其變動計入損益的金融資產的交易成本於綜合收益表支銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Financial assets (continued)

2.13.2 Recognition and measurement (continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost: assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the consolidated income statements when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- Fair value through profit or loss: assets that do not meet the criteria for amortised cost or financial assets at fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the consolidated statements of comprehensive income within 'other gains – net' in the period in which it arises. Interest income from these financial assets is included in the 'finance income'.

2. 重大會計政策概要 (續)

2.13 金融資產 (續)

2.13.2 確認及計量 (續)

債務工具

其後計量債務工具視乎本集團管理資產的業務模式及資產的現金流量特徵而定。本集團將其債務工具分為兩種計量類別：

- 攤銷成本：持有目的為收回合約現金流量的資產，倘其現金流量僅為本金及利息的支付，則按攤銷成本計量。對於後續按攤銷成本計量且不屬於對沖關係的債務投資，其收益或虧損於該資產終止確認或減值時於綜合收益表內確認。該等金融資產的利息收入使用實際利率法計入融資收入。
- 按公允價值計量且其變動計入損益：未達攤銷成本標準的資產或按公允價值計量且其變動計入其他全面收益的金融資產乃按公允價值計量且其變動計入損益。按公允價值後續計量計入損益且並非對沖關係一部分的債務投資的收益或虧損於損益確認，並於產生期間在綜合全面收益表中以淨額計入「其他收益淨額」。該等金融資產的利息收入計入「融資收入」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Financial assets (continued)

2.13.2 Recognition and measurement (continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the consolidated statements of comprehensive income. Dividends from such investments continue to be recognised in the consolidated income statements as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'other gains – net' in the consolidated income statements as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at financial assets at fair value through other comprehensive income are not reported separately from other changes in fair value.

2.14 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheets when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2. 重大會計政策概要 (續)

2.13 金融資產 (續)

2.13.2 確認及計量 (續)

權益工具

本集團按公允價值後續計量所有權益投資。倘本集團管理層選擇於其他全面收益列報權益投資的公允價值收益及虧損，概無後續重新分類公允價值收益及虧損至綜合全面收益表。當本集團有權收取股息付款時，該等投資的股息繼續於綜合收益表內確認為其他收入。

按公允價值計量且其變動計入損益的金融資產的公允價值變動於綜合收益表確認為「其他收益淨額」(如適用)。歸類為按公允價值計量且其變動計入其他全面收益的金融資產的權益工具的減值虧損(及減值虧損撥回)不與其他公允價值變動分開呈報。

2.14 抵銷金融工具

當有法定可強制執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，有關金融資產與負債可互相抵銷，並在綜合資產負債表報告其淨值。法定可強制執行權利不得以發生未來事件為條件，且必須可在日常業務過程中及本公司或對手方違約、無力償債或破產時強制執行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.15 Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and debt investment at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3.1.2 details how the Group determines whether there has been a significant increase in credit risk.

Expected credit losses are a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial assets.

For contract assets and all trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the assets. The provision matrix is determined based on historical observed default rates over the expected life of the contract assets and trade receivables with similar credit risk characteristics and is adjusted for forward-looking estimates. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Impairment on other receivables are measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

2. 重大會計政策概要 (續)

2.15 金融資產減值

本集團按前瞻性基準評估與其按攤銷成本列賬的資產及按公允價值計量且其變動計入其他全面收益的債務投資有關的預期信貸虧損。所運用的減值方法取決於信貸風險是否大幅升高。附註3.1.2詳述本集團如何確定信貸風險是否大幅升高。

預期信貸虧損為對金融資產的預期壽命內對信貸虧損的可能性加權估計(即所有現金短缺的現值)。

就合約資產及所有貿易應收款項而言，本集團採用香港財務報告準則第9號准許的簡化方式，該方式要求預期存續期虧損於初始確認資產時確認。撥備模型根據有類似信貸風險特徵的合約資產及貿易應收款項於預期年期內的過往可觀察違約率釐定，並按前瞻性估計調整。於各報告日期更新過往可觀察違約率及分析前瞻性估計的變動。

其他應收款項減值按12個月預期信貸虧損或存續期預期信貸虧損計量，視乎信貸風險初始確認後有否大幅升高而定。倘應收款項信貸風險於初始確認後大幅升高，則其減值按存續期預期信貸虧損計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Land use rights

All land in the PRC is state-owned or collectively-owned and no individual ownership right exists. Land use rights are acquired by the Group for development of properties. Land use rights held for development for sale are inventories and measured at lower of cost and net realisable value, of which those within normal operating cycle are classified as current assets and included in properties under development or completed properties held for sale, while those out of the normal operating cycle are classified as non-current assets. Land use rights to be developed for hotel properties and self-use buildings, are non-current assets, which are stated at cost and subsequently amortised to the profit or loss on a straight-line basis.

2.17 Trade and other receivables

Trade receivables are amounts due from customers for properties sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2. 重大會計政策概要 (續)

2.16 土地使用權

中國的所有土地均為國有或集體所有，並不存在個人所有權。本集團為開發物業而取得土地使用權。持作開發出售的土地使用權為存貨，並按成本與可變現淨值中的較低者計量，其中，在一般營運週期內的歸類為流動資產，並計入開發中物業或持作出售的竣工物業，而不在一般營運週期內的則分類為非流動資產。待開發酒店物業及自用樓宇的土地使用權為非流動資產，按成本列賬，隨後按直線基準於損益攤銷。

2.17 貿易及其他應收款項

貿易應收款項為就日常業務過程中出售的物業或提供的服務而應向客戶收取的款項。倘貿易及其他應收款項預期於一年或以內收回（或在一般業務營運週期（如較長）內），則被分類為流動資產，否則呈列為非流動資產。

貿易及其他應收款項初步按公允價值確認，後續使用實際利率法按攤銷成本減減值撥備計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 Contract assets and liabilities and costs for obtaining contracts

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or services to the customer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the measure of the remaining conditional rights to consideration exceeds the satisfied performance obligations. Conversely, the contract is a liability and recognised as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights.

The Group recognises the incremental costs of obtaining a contact with a customer within contract assets if the Group expects to recover these costs.

2.19 Cash and cash equivalents and restricted cash

For the purpose of presentation in the consolidated statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term, highly liquid investments with original maturities of three months or less. Bank deposits which are restricted to use are included in “restricted cash” of the consolidated balance sheets. Restricted cash is excluded from cash and cash equivalents.

2. 重大會計政策概要 (續)

2.18 合約資產及負債以及取得合約的成本

在與客戶訂立合約時，本集團有權獲得客戶支付的代價，並承擔向客戶轉讓貨物或服務的履約責任。該等權利及履約責任共同導致淨資產或淨負債，視乎剩餘權利與履約責任之間的關係而定。倘收取代價的剩餘有條件權利超過已履行的履約責任，則該合約為一項資產，並確認為合約資產。反之，倘剩餘履約責任超過剩餘權利，則該合約為一項負債，並確認為合約負債。

倘本集團預期將可收回為取得客戶合約而產生的增量成本，則會將有關成本確認為合約資產。

2.19 現金及現金等價物以及受限制現金

就綜合現金流量表內的呈列而言，現金及現金等價物包括手頭現金、活期銀行存款及原到期日為三個月或以內的其他短期、高流通性投資。受限制使用的銀行存款計入綜合資產負債表內的「受限制現金」。受限制現金不包括在現金及現金等價物內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.20 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.21 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.22 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

2. 重大會計政策概要 (續)

2.20 股本

普通股分類為權益。

與發行新股直接有關的增量成本於權益內列示為所得款項扣減(扣除稅項)。

2.21 貿易及其他應付款項

該等款項指財政年度結束前就已提供予本集團的貨品及服務的未償付負債，且為無抵押。該等貿易及其他應付款項呈列為流動負債，除非付款並非於報告期後12個月內到期。其最初按其公允價值確認及其後使用實際利息法按攤銷成本計量。

2.22 借款及借款成本

借款初步按公允價值扣除所產生的交易成本確認。借款其後按攤銷成本入賬；所得款項(扣除交易成本)與贖回價值間的任何差額使用實際利率法於借款期間在損益內確認。

在融資將很有可能部分或全部獲提取的情況下，所設立貸款融資支付的費用確認為貸款的交易成本。在此情況下，該費用將遞延至提取貸款時為止。在並無跡象顯示該融資將很有可能部分或全部獲提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 Borrowings and borrowing costs (continued)

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, like properties under development, assets under construction and investment properties under construction, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2. 重大會計政策概要 (續)

2.22 借款及借款成本 (續)

當合約內訂明的責任解除、取消或到期時，借款自資產負債表內移除。已經解除或轉移至其他方的金融負債的賬面值與所付代價（包括所轉讓的任何非現金資產或所承擔的負債）之間的差額於損益內確認為其他收入或融資成本。

除非本集團有權無條件將債務結算日期遞延至報告期末後至少12個月，否則借款被分類為流動負債。

收購、建造或生產一項需較長時間方可用於擬定用途或出售的合資格資產（例如開發中物業、在建資產及在建投資物業）直接應佔的一般及特別借款成本會添加至該等資產的成本，直至該等資產可大致用作擬定用途或出售。

等待將特定借款用於撥付合資格資產開支時將其臨時投資所產生的投資收入自合資格資本化的借款成本中扣除。

所有其他借款成本均於產生期間在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.23 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group's entities operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using the tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2. 重大會計政策概要 (續)

2.23 即期及遞延所得稅

期內所得稅開支或抵免為本期間應課稅收入按各司法權區適用所得稅率的應付稅項，經臨時差異及未使用稅項虧損所導致的遞延稅項資產及負債的變動調整。

(a) 即期所得稅

即期所得稅開支乃根據本集團實體營運及產生應課稅收入所在國家於資產負債表日期已頒佈或實質頒佈的稅法計算。管理層定期就適用稅務法規須作詮釋的情況評估報稅表的狀況，並考慮稅務機關是否有可能接納不確定的稅務處理方法。本集團根據最可能數額或預期值計量其稅務結餘，視乎哪種方法能更好地預測不確定性的解決方式。

(b) 遞延所得稅

內在基準差額

對於資產及負債的稅基與其在綜合財務報表的賬面值之間的暫時性差額，使用負債法確認遞延所得稅。然而，若遞延所得稅來自在交易（不包括業務合併）中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅損益，則不作記賬。遞延所得稅乃以於資產負債表日期已頒佈或實質頒佈的稅率（及稅法）釐定，並預期於變現相關遞延所得稅資產或償還遞延所得稅負債時應用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.23 Current and deferred income tax (continued)

(b) *Deferred income tax (continued)*

Inside basis differences (continued)

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the joint venture's or associate's undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint ventures only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

2. 重大會計政策概要 (續)

2.23 即期及遞延所得稅 (續)

(b) *遞延所得稅 (續)*

內在基準差額 (續)

僅於可能出現未來應課稅利潤使暫時性差額得以使用時確認遞延所得稅資產。

外部基準差額

對於附屬公司、聯營公司及共同安排的投資產生的應課稅暫時性差額，計提遞延所得稅負債撥備，惟本集團控制暫時性差額撥回時間，以及暫時性差額在可見將來很可能不會撥回的遞延所得稅負債，則作別論。一般而言，本集團無法控制聯營公司相關暫時性差額的撥回。僅當有協議令本集團能夠控制暫時性差額在可見將來的撥回時，不會就因合營企業或聯營公司的未分派利潤而產生的應課稅暫時性差額確認遞延稅項負債。

就於附屬公司、聯營公司及合營企業的投資產生的可扣減暫時差額確認的遞延所得稅資產，僅限於暫時差額很可能於未來轉回，並有充足的應課稅利潤抵銷可用的暫時差額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.23 Current and deferred income tax (continued)

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.24 Employee benefits

(a) Pension obligations

The group companies incorporated in the PRC contribute based on certain percentage of the salaries of the employees to a defined contribution retirement benefit plan organised by relevant government authorities in the PRC on a monthly basis. The government authorities undertake to assume the retirement benefit obligations payable to all existing and future retired employees under these plans and the Group has no further obligation for post-retirement benefits beyond the contributions made.

Contributions to these defined contributions plans are expensed as incurred.

2. 重大會計政策概要 (續)

2.23 即期及遞延所得稅 (續)

(c) 抵銷

當有法定可執行權利將當期稅項資產與當期稅項負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅實體或不同應課稅實體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

2.24 僱員福利

(a) 退休金責任

在中國註冊成立的集團公司每月按僱員薪金的一定比例向中國相關政府機構組織的定額供款退休福利計劃進行供款。政府機構承諾承擔根據該等計劃應付予所有現有及未來退休僱員的退休福利責任，而除所作供款外，本集團並無就退休後福利承擔其他責任。

對該等定額供款計劃的供款在發生時支銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.24 Employee benefits (continued)

(b) *Housing benefits, medical insurances and other social insurances*

PRC employees of the Group are entitled to participate in various government-supervised housing funds, medical insurance and other social insurance plan. The Group contributes to these funds based on certain percentages of the salaries of these employees on a monthly basis. The Group's liability in respect of these funds is limited to the contribution payable in each period. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

(c) *Termination benefits*

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

2. 重大會計政策概要 (續)

2.24 僱員福利 (續)

(b) *住房福利、醫療保險及其他社會保險*

本集團的中國僱員有權加入政府監督的各種住房公積金、醫療保險和其他社會保險計劃。本集團根據僱員工資的一定比例按月向該等基金繳存供款。本集團對該等基金的負債以其各期間應付的供款為限。向住房公積金、醫療保險及其他社會保險作出的供款在發生時支銷。

(c) *離職福利*

離職福利於本集團在正常退休日期前終止僱用，或當僱員接受自願遣散以換取此等福利時支付。本集團於以下日期之較早者確認離職福利：(a)本集團無法撤回該等福利時；及(b)實體就介乎香港會計準則第37號範圍且涉及支付離職福利之重組確認成本時。在提出一項要約鼓勵自願遣散的情況下，離職福利乃根據預期接納該要約的僱員數目計量。於報告期末後超過十二個月到期支付的福利乃貼現至現值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.24 Employee benefits (continued)

(d) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2.25 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2. 重大會計政策概要 (續)

2.24 僱員福利 (續)

(d) 僱員假期權利

僱員的年假權利在僱員享有該等權利時確認。本集團為截至資產負債表日期止僱員已提供服務產生年假的估計負債作出撥備。

僱員的病假及產假直至正式休假時方予確認。

2.25 撥備

當本集團因已發生的事件而產生現有的法律或推定債務且很可能需要流出資源以結清債務及金額已被可靠估計時，當就此確認撥備，但不會就未來經營虧損確認撥備。

如有多項類似債務，則可根據債務的類別整體考慮，釐定在結算中需要資源流出的可能性。即使在同一債務類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

撥備採用稅前利率按照預期需結算有關債務的支出現值計量，該利率反映當時市場對金錢時間值和有關債務固有風險的評估。因時間流逝而增加的撥備確認為利息開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.26 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sales of properties in the PRC and services in the ordinary course of the Group's activities. Revenue is shown, net of discounts and after eliminating sales with the Group companies. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below.

(i) Sales of properties and construction services

Revenues are recognised when or as the control of the asset is transferred to the purchaser. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the purchaser; or
- creates and enhances an asset that the purchaser controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the purchaser obtains control of the asset.

2. 重大會計政策概要 (續)

2.26 收入確認

收入按就於中國銷售物業以及於本集團日常業務過程中提供服務而已收或應收代價的公允價值計量。列示收入時扣除折扣並對銷與本集團成員公司的銷售。本集團在收入金額能夠可靠計量；未來經濟利益很有可能流入實體；及符合本集團的各項業務活動的特定標準時確認收入，具體如下。

(i) 銷售物業及建築服務

收入在資產的控制權轉移給買家時確認。根據合約的條款和適用於合約的法律，資產的控制權可能會在某一時段或某一時點轉移。如果本集團的履約情況符合以下情況，資產的控制權於某一時段內轉移：

- 買家同時收到且消耗由本集團履約所帶來的利益；或
- 本集團履約時創建並強化買家所控制的資產；或
- 沒有產生對本集團有替代用途的資產，且本集團可強制執行其權利以收回累計至今已完履約部分的款項。

如果資產的控制權在某一時段轉移，收入會按履約責任完成進度於合約期間進行確認。否則，收入會在買家獲得資產控制權的時點確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.26 Revenue recognition (continued)

(i) Sales of properties and construction services (continued)

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 contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

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 purchaser 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.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

For construction services, the Group's performance creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced, thus the Group satisfies a performance obligation and recognises revenue over time. Revenue in respect of the construction services is recognised over time on a cost-to-cost method. It is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. The directors consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under HKFRS15. The Group becomes entitled to invoice customers based on achieving a series of performance-related milestones.

2. 重大會計政策概要 (續)

2.26 收入確認 (續)

(i) 銷售物業及建築服務 (續)

履約責任完成進度按本集團完成履約的精力或投入並參考截至報告期末已產生的合約成本佔各合約總估計成本的比例而計量。

就物業控制權於某一時點轉移的物業開發及銷售合約而言，收入在買家實際擁有或取得已竣工物業的合法業權且本集團當前有權接受付款並可能能夠收回代價時確認。

在確定交易價格時，本集團會就融資組成部分的影響（如屬重大）而調整承諾代價金額。

就建築服務而言，本集團的履約會隨著有關資產的創建或增強而創建或強化客戶控制的資產或在建工程，因此，本集團於某一時段內履行責任並確認收入。有關建築服務的收入按成本比例法隨時間確認。其乃參照截至報告期末已產生的合約成本佔各合約總估計成本的百分比計算。年內就合約的未來活動所產生的成本在釐定完成階段時不計入合約成本內。據香港財務報告準則第15號，董事認為此成本投入法是計量該等履約責任完成進度的合適方法。在達成一系列與績效相關的里程碑後，本集團有權向客戶開具發票。本集團就任何已履行工作確認合約資產，之前已確認為合

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.26 Revenue recognition (continued)

(i) Sales of properties and construction services (continued)

The Group recognises a contract asset for any work performed, and the amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the milestone payment exceeds the revenue recognised to date under the cost-to-cost method then the Group recognises a contract liability for the difference. There is no significant financing component in construction contracts with customers as the period between the recognition of revenue under the cost-to-cost method and the milestone payment is always less than one year.

(ii) Hotel operation

Revenue from hotel operation is recognised in the accounting period in which the related services are rendered.

(iii) Rental income

Rental income from properties leasing under operating leases is recognised on a straight-line basis over the lease terms.

2.27 Management and consulting services income

Income from rendering of management and consulting services is recognised in the accounting period in which the related services are rendered.

2. 重大會計政策概要 (續)

2.26 收入確認 (續)

(i) 銷售物業及建築服務 (續)

約資產的金額在向客戶開具發票時重新分類為的貿易應收款項。倘里程碑付款超過截至當時根據成本比例法已確認的收入，則本集團會就差額確認合約負債。與客戶之間的建築合約中並無重大融資成分，因為根據成本比例法確認收入與里程碑付款之間的期間通常少於一年。

(ii) 酒店營運

酒店營運收入於提供相關服務所在會計期間內確認。

(iii) 租金收入

經營租賃下的物業租賃所產生的租金收入按直線基準在租期內確認。

2.27 管理及諮詢服務收入

提供管理及諮詢服務產生的收入於提供相關服務所在會計期間內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.28 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

2.29 Dividend income

Dividends are recognised as revenue when the right to receive payment is established.

2.30 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of

- the amount determined in accordance with the expected credit loss model under HKFRS 9 Financial Instruments and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of joint ventures and associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

2. 重大會計政策概要 (續)

2.28 利息收入

利息收入使用實際利率法按時間比例基準確認。

2.29 股息收入

股息於收取付款的權利確立時確認為收入。

2.30 財務擔保合約

財務擔保合約在發出擔保時確認為金融負債。該負債初步按公允價值計量，隨後按以下較高者計量：

- 根據香港財務報告準則第9號金融工具項下的預期信貸虧損模式釐定的金額，及
- 初始確認的金額減去根據香港財務報告準則第15號來自客戶合約的收入確認的累計收入金額（如適用）。

財務擔保的公允價值乃根據債務工具下的合約付款與無需擔保的付款之間的現金流量差額的現值，或就承擔相關責任而將應支付予第三方的估計金額釐定。

倘就合營企業及聯營公司貸款或其他應付款項提供的擔保並無補償，則公允價值入賬列作供款並確認為投資成本的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.31 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

2. 重大會計政策概要 (續)

2.31 租賃

租賃於所租賃資產可供本集團使用當日確認為使用權資產及相應負債。

合約可包含租賃及非租賃部分。本集團根據其相對獨立的價格將合約的代價分配至租賃及非租賃部分。然而，就本集團作為承租人租賃房地產而言，其已選擇不區分租賃及非租賃部分，相而將該等租賃入賬作為單一租賃部分。

租賃條款乃個別磋商而定，所載條款及條件各不相同。除出租人持有的租賃資產的抵押權益外，租賃協議並無施加任何契諾。租賃資產不得用作借貸的抵押品。

租賃所產生的資產及負債初始按現值基準計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款 (包括實質固定付款) 減任何應收租賃優惠
- 基於指數或利率並於開始日期按指數或利率初步計量的可變租賃付款
- 剩餘價值擔保下的本集團預期應付款項
- 購買選擇權的行使價 (倘本集團合理確定行使該選擇權)；及
- 支付終止租賃的罰款 (倘租期反映本集團行使權利終止租約)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.31 Leases (continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, eg term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

2. 重大會計政策概要 (續)

2.31 租賃 (續)

根據合理確定擴大選擇權作出的租賃付款亦計入負債的計量。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率(本集團的租賃一般屬此類情況)，則使用承租人增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動
- 使用累加法，首先就本集團所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

倘個別承租人(通過近期融資或市場數據)可以隨時觀察到攤銷貸款利率，而該等承租人的付款情況與租賃相似，則集團實體可將該利率作為釐定增量借款利率的起點。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.31 Leases (continued)

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

2. 重大會計政策概要 (續)

2.31 租賃 (續)

本集團未來可能根據指數或利率增加可變租賃付款額，而有關指數或利率在生效前不會計入租賃負債。當根據指數或利率對租賃付款作出的調整生效時，租賃負債會根據使用權資產進行重新評估及調整。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額
- 在開始日期或之前作出的任何租賃付款減任何已收租賃優惠
- 任何初始直接成本；及
- 復原成本。

使用權資產一般於資產的可使用年期及租賃期(以較短者為準)內按直線法予以折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

與短期設備及車輛租賃以及所有低價值資產租賃相關的付款按直線法於損益確認為費用。短期租賃指租賃期為12個月或以下沒有購買選擇權的租賃。低價值資產主要包括信息技術設備及小型辦公家具。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.31 Leases (continued)

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term (Note 16). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

2.32 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, interest rate risk, credit risk, and liquidity risk. The Group's principal activities are conducted in RMB, except that certain cash in banks, other receivables, other payables and borrowings are denominated in USD and HKD. As at 31 December 2020, the carrying amounts of the Group's monetary assets and liabilities denominated in USD amounted to RMB1,942,731,000 and RMB4,481,214,000 respectively, and monetary assets denominated in HKD amounted to RMB151,052,000. If there is a 6% increase/decrease in RMB against USD, the effect of increase/decrease in the profit for the year is RMB152,309,000. If there is a 6% increase/decrease in RMB against HKD, the effect of decrease/increase in the profit for the year is RMB9,063,000.

2. 重大會計政策概要 (續)

2.31 租賃 (續)

本集團作為出租人的經營租賃的租賃收入按直線法於租賃期內確認為收入 (附註16)。獲取經營租賃產生的初始直接成本計入相關資產的賬面值，並於租賃期內以確認租賃收入的相同基準確認為開支。個別租賃資產按其性質計入資產負債表。採納新租賃準則後，本集團無需對作為出租人所持有資產的會計處理作任何調整。

2.32 股息分派

已就經適當授權並且不再由實體酌情決定的，於本報告期間結束之日或之前已宣佈但於本報告期末並未派發之任何已宣派股息款項作出撥備。

3. 財務風險管理

3.1 財務風險因素

本集團的業務活動令其面臨各種財務風險：外匯風險、利率風險、信貸風險及流動資金風險。本集團的主要業務以人民幣進行，惟若干以美元及港元計值的銀行現金、其他應收款項、其他應付款項及借款除外。於2020年12月31日，本集團以美元計值的貨幣資產及負債的賬面值分別為人民幣1,942,731,000元及人民幣4,481,214,000元，而以港元計值的貨幣資產的賬面值則為人民幣151,052,000元。倘人民幣兌美元升值／貶值6%，則年內利潤相應增加／減少人民幣152,309,000元。倘人民幣兌港元升值／貶值6%，則年內利潤相應減少／增加人民幣9,063,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

3.1.1 Interest rate risk

The Group's interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. The Group closely monitors trend of interest rate and its impact on the Group's interest rate risk exposure. The Group currently has not used any interest rate swap arrangements but will consider hedging interest rate risk should the need arise.

As at 31 December 2020, bank and other borrowings of the Group which were bearing at floating rates amounted to approximately RMB9,694,957,323 (2019: RMB5,921,080,000). If interest rates on borrowings at floating rates had been 50 basis points higher or lower with all other variables held constant and without taking into account interest capitalisation, interest charges for the year ended 31 December 2020 would have been RMB48,474,787 higher/lower (2019: RMB29,605,400 higher/lower).

3.1.2 Credit risk

The Group has no concentrations on credit risk. Cash transactions are limited to high credit quality institutions. The Group's maximum exposure to credit risk in relation to financial assets is the carrying amounts of cash and cash equivalents (excluding cash on hand), restricted cash, trade and other receivables, amounts due from related parties and financial assets at fair value through profit or loss shown in the consolidated balance sheet.

As at 31 December 2020 and 2019, in order to manage this risk, the Group's bank deposits are mainly deposited with reputable banks which are all high-credit-quality financial institutions incorporated in the PRC.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.1 利率風險

本集團的利率風險來自長期借款。按浮動利率計息的借款使本集團面臨現金流量利率風險，該風險部分由按浮動利率持有的現金所抵銷。按固定利率計息的借款使本集團面臨公允價值利率風險。本集團密切監察利率趨勢及其對本集團利率風險的影響。本集團目前並未使用任何利率掉期安排，但於需要時考慮對沖利率風險。

於2020年12月31日，本集團以浮動利率計息的銀行及其他借款約為人民幣9,694,957,323元（2019年：人民幣5,921,080,000元）。倘浮動利率的借款利率上升或下降50個基點且所有其他變量保持不變，同時不考慮利息資本化，則截至2020年12月31日止年度的利息支出將增加／減少人民幣48,474,787元（2019年：增加／減少人民幣29,605,400元）。

3.1.2 信貸風險

本集團並無集中信貸風險。現金交易僅限於信貸質量良好的機構。本集團面臨的金融資產相關的最大信貸風險敞口為綜合資產負債表內列示的現金及現金等價物（手頭現金除外）、受限制現金、貿易及其他應收款項、應收關聯方款項以及按公允價值計量且其變動計入損益的金融資產的賬面金額。

於2020年及2019年12月31日，為管理此風險，本集團的銀行存款主要存放於聲譽卓著的銀行，該等銀行均為在中國註冊成立且信貸質量良好的金融機構。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

For the trade receivables arising from sales of properties, the Group manages the credit risk by fully receiving cash or properly arranging the purchasers' mortgage loans financing procedures before delivery of properties unless strong credit records of the customers could be established. The Group closely monitors the collection of progress payments from customers in accordance with payment schedule agreed with customers. The Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments.

Meanwhile, the Group has the right to cancel the contracts once repayment from the customers is in default; it also has monitoring procedures to ensure that follow-up actions are taken to recover overdue balances. In addition, the Group regularly reviews the recoverable amount of each individual trade receivables to ensure that adequate impairment provisions are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a number of counterparties and customers.

The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. Detailed disclosure of such guarantees is made in Note 34. If a purchaser defaults on the payment of its mortgage loan during the guarantee period, the bank holding the guarantee may demand the Group to repay the outstanding principal of the loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the customer's deposit and resell the property to recover any amounts paid by the Group to the bank. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

就銷售物業產生的貿易應收款項而言，除非客戶能證明其具有良好的信貸記錄，否則本集團透過在交付物業前全額收取現金或妥善安排買家的按揭貸款融資程序來管理信貸風險。本集團根據與客戶協定的付款時間表密切監控客戶的進度付款。本集團實施了相關政策，以確保向具有適當財務實力及可支付適當百分比首期款項的買家進行銷售。

同時，當客戶逾期付款時，本集團有權取消合約。本集團亦已制定監控程序，以確保採取跟進行動以收回逾期結餘。此外，本集團會定期審閱各個別貿易應收款項的可收回金額，以確保就不可收回金額作出充分減值撥備。本集團的信貸風險分散於眾多對手方及客戶中，因此並無高度集中的信貸風險。

本集團已為本集團物業單位的若干買家安排銀行融資，並已提供擔保以作為該等買家履行還款責任的抵押。該等擔保的詳細披露載於附註34。倘買家於擔保期內拖欠按揭貸款付款，持有擔保的銀行可要求本集團償還結欠貸款本金額及其任何應計利息。在該等情況下，本集團能夠沒收客戶的按金，並將物業轉售以彌補本集團向銀行支付的任何款額。就此，本公司董事認為，本集團的信貸風險得到大幅降低。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

For other receivables and amounts due from related parties, the Group assessed the credit quality of the counter parties by taking into account their financial position, credit history and other factors. Management also regularly reviews the recoverability of these receivables and follow up the disputes or amounts overdue, if any. The directors are of the opinion that the risk of default by counter parties is low.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of individual property owner or the borrower

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

就其他應收款項及應收關聯方款項而言，本集團考慮對手方的財務狀況、信貸記錄及其他因素以評估彼等的信貸質量。管理團隊亦定期審查該等應收款的可收回性，並跟進爭議或逾期的金額（如有）。董事認為對手方違約風險較低。

本集團在資產的初始確認時考慮違約的可能性，也評估在各報告期間信貸風險是否會持續顯著增加。在評估信貸風險是否顯著增加時，本集團將報告日期資產發生違約的可能性與初始確認日期發生違約的可能性進行比較，同時也考慮可獲得的合理及支持性前瞻資料。特別是結合了以下指標：

- 內部信貸評級
- 外部信貸評級
- 營業、財務和經濟環境中實際或者預期發生的預期導致借款人履行責任的能力產生重大變化的重大不利變化
- 個別業主或借款人經營業績的實際或預期重大變化

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

The Group uses four categories for those receivables which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are aligned to external credit ratings.

A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category 類別	Group definition of category 本集團針對各類的定義	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基準
Performing 正常	Customers have a low risk of default and a strong capacity to meet contractual cash flows 客戶違約風險很低且有能力產生合約要求的現金流量	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime 未來12個月的預期虧損。對於預期存續期在12個月之內的資產，預期虧損基於預期存續期計量
Underperforming 關注	Receivables for which there is a significant increase in credit risk since initial recognition, but are not credit-impaired 於初始確認後信用風險顯著增加惟並未出現信貸減值的應收款項	Lifetime expected losses 存續期預期虧損
Non-performing 不良	Interest and/or principal repayments are credit-impaired at the reporting date 利息及／或本金還款於報告日期出現信貸減值	Lifetime expected losses 存續期預期虧損
Write-off 核銷	Interest and/or principal repayments are more than 3 years past due and there is no reasonable expectation of recovery 利息及／或本金還款逾期三年以上，且合理預計不能收回	Asset is written off 撤銷資產

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

- 借款人預期表現及行為的重大變化，包括借款人於本集團內的付款狀況變化及借款人的經營業績變化。

本集團採用該等應收款項的四個類別，反映其信貸風險及釐定各類別的虧損撥備的方式。該等內部信貸風險評級與外部信用評級一致。

本集團預期信貸虧損模式基於的假設總結如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking macroeconomic data. The loss allowance provision for the Group's financial assets were not material for the year ended 31 December 2020 (2019: same).

(i) Trade receivables

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables from third parties and related parties.

Expected loss rate of trade receivables from related parties and trade receivables from government authorities are assessed to be 0.1%. The loss allowance provision for these balances was not material for the year ended 31 December 2020 (2019: same).

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

本集團通過及時適當地為預期信貸虧損作出撥備來計算信貸風險。計算預期信貸虧損率時，本集團考慮各類應收賬款的歷史虧損率，並對前瞻性宏觀經濟數據進行調整。截至2020年12月31日止年度，本集團金融資產的虧損撥備並不重大(2019年：相同)。

(i) 貿易應收款項

本集團應用簡化方法，就香港財務報告準則第9號所規定的預期信貸虧損計提撥備，該準則允許就所有來自第三方及關聯方的貿易應收款項利用存續期預期虧損撥備。

來自關聯方的貿易應收款項及來自政府機構的貿易應收款項的預期虧損率估算為0.1%。截至2020年12月31日止年度，該等結餘的虧損撥備並不重大(2019年：相同)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

(i) Trade receivables (continued)

In calculating the expected credit loss rate of the trade receivables, the Group has considered the historical credit loss experience to incorporate relevant, current and more forward-looking information for different class of trade receivables which grouped based on shared credit risk characteristics and the days past due. As there was no significant change of the customer base, historical credit loss rate of customers and forward-looking information for the years ended 31 December 2020 and 2019, the Group adopted the same expected credit loss rate for the years ended 31 December 2020 and 2019. The loss allowance provision as at 31 December 2020 and 2019 is determined as follows.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

(i) 貿易應收款項 (續)

於計算貿易應收款項的預期信貸虧損率時，本集團已考慮過往的信貸虧損情況，以整合各類貿易應收款項當前及更富前瞻性的相關資料，而貿易應收款項的類別乃根據其所具有的信貸風險特徵及逾期天數劃分。由於截至2020年及2019年12月31日止年度的客戶基礎、過往客戶信貸虧損率及前瞻性資料並無重大變動，因此本集團截至2020年及2019年12月31日止年度採用相同的預期信貸虧損率。於2020年及2019年12月31日的虧損撥備釐定如下。

	Within 1 year 1年內	Over 1 year and within 2 years 1至2年	Over 2 years and within 3 years 2至3年	Over 3 years 3年以上	Total 總計
At 31 December 2020 於2020年12月31日					
Trade receivables (RMB'000) 貿易應收款項 (人民幣千元)	57,688	24,896	4	33,809	116,397
Less: receivables from related parties (RMB'000) 減：應收關聯方款項 (人民幣千元)	(7,631)	(19,632)	-	(430)	(27,693)
receivables from government authorities (RMB'000) 應收政府 機構款項 (人民幣千元)	(15,069)	-	-	(31,286)	(46,355)
Gross carrying amount (RMB'000) 賬面 總額 (人民幣千元)	34,988	5,264	4	2,093	42,349
Expected loss rate 預期虧損率	1%	5%	20%	50%-100%	
Loss allowance provision (RMB'000) 虧損 撥備 (人民幣千元)	350	263	1	2,030	2,644

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綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

(i) Trade receivables (continued)

	Within 1 year 1年內	Over 1 year and within 2 years 1至2年	Over 2 years and within 3 years 2至3年	Over 3 years 3年以上	Total 總計
At 31 December 2019 於2019年12月31日					
Trade receivables (RMB'000) 貿易應收款項 (人民幣千元)	51,979	12,424	41,302	92,960	198,665
Less: receivables from related parties (RMB'000) 減：應收關聯方款項 (人民幣千元)	(33,089)	–	(430)	(500)	(34,019)
receivables from government authorities (RMB'000) 應收政府機構款項 (人民幣千元)	–	–	(40,872)	(91,472)	(132,344)
Gross carrying amount (RMB'000) 賬面總額 (人民幣千元)	18,890	12,424	–	988	32,302
Expected loss rate 預期虧損率	1%	5%	20%	50%-100%	
Loss allowance provision (RMB'000) 虧損撥備 (人民幣千元)	188	621	–	988	1,797

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

(i) 貿易應收款項 (續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

(i) Trade receivables (continued)

The closing loss allowance provision for trade receivables from third parties as at 31 December 2020 reconcile to the opening loss allowance for that provision as follows:

	Trade receivables (excluding receivables from related parties and government authorities) 貿易應收款項 (不包括應收 關聯方及政府機構 的款項) RMB' 000 人民幣千元
At 1 January 2019 於2019年1月1日	1,421
Provision for loss allowance recognised in profit or loss, net 於損益中確認的虧損撥備淨額	376
At 31 December 2019 於2019年12月31日	1,797
At 1 January 2020 於2020年1月1日	1,797
Provision for loss allowance recognised in profit or loss, net 於損益中確認的虧損撥備淨額	847
At 31 December 2020 於2020年12月31日	2,644

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

(i) 貿易應收款項 (續)

於2020年12月31日的來自第三方的貿易應收款項之年末虧損撥備與年初的該虧損撥備對賬如下：

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綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

(i) Trade receivables (continued)

For the years ended 31 December 2020 and 2019, the provision for loss allowances were recognised in profit or loss in administrative expense in relation to the impaired trade receivables.

As at 31 December 2020, the gross carrying amount of trade receivables excluding receivables from related parties and government authorities was RMB42,349,000 (2019: RMB32,302,000), and thus maximum exposure to loss was RMB39,705,000 (2019: RMB30,505,000).

(ii) Other receivables

Other financial assets at amortised cost include other receivables from third parties, related parties and non-controlling interests.

To measure the expected credit losses of other receivables, other receivables have been grouped based on shared credit risk characteristics and the days past due.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

(i) 貿易應收款項 (續)

截至2020年及2019年12月31日止年度，虧損撥備於損益中與減值貿易應收款項有關的行政開支中確認。

於2020年12月31日，貿易應收款項（不包括應收關聯方及政府機構的款項）的總賬面值為人民幣42,349,000元（2019年：人民幣32,302,000元），因此最大的虧損敞口為人民幣39,705,000元（2019年：人民幣30,505,000元）。

(ii) 其他應收款項

按攤銷成本計量的其他金融資產包括來自第三方、關聯方及非控股權益的其他應收款項。

為計量其他應收款項的預期信貸虧損，已基於共同信貸風險特徵及逾期天數對其他應收款項分組。

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綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

(ii) Other receivables (continued)

The closing loss allowance provision for other receivables as at 31 December 2020 reconcile to the opening loss allowance for that provision as follows:

	Other receivables 其他應收款項 RMB' 000 人民幣千元
At 1 January 2019 於2019年1月1日	21,285
Provision for loss allowance recognised in profit or loss, net 於損益中確認的虧損撥備淨額	30,920
At 31 December 2019 於2019年12月31日	52,205
At 1 January 2020 於2020年1月1日	52,205
Provision for loss allowance recognised in profit or loss, net 於損益中確認的虧損撥備淨額	8,355
At 31 December 2020 於2020年12月31日	60,560

The impairment provision recognised during the reporting period included 12 months expected losses and lifetime expected losses. Management considered other receivables from third parties, related parties and non-controlling interests to be low credit risk as they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

(ii) 其他應收款項 (續)

於2020年12月31日的其他應收款項之年末虧損撥備與年初的該虧損撥備對賬如下：

於報告期間確認的減值撥備包括12個月預期虧損及存續期預期虧損。管理層認為來自第三方、關聯方及非控股權益的其他應收款項信貸風險低，因為該等款項的違約風險低且發行人擁有雄厚實力履行其近期的合約現金流量義務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

(ii) Other receivables (continued)

For the year ended 31 December 2020 and 2019, the provision for loss allowance were recognised in profit or loss in administrative expenses in relation to the impaired other receivables.

As at 31 December 2020, the maximum exposure to loss of other receivables for third parties, related parties and non-controlling interests were as follows:

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

(ii) 其他應收款項 (續)

截至2020年及2019年12月31日止年度，虧損撥備於損益中與減值的其他應收款項有關的行政開支中確認。

於2020年12月31日，來自第三方、關聯方及非控股權益的其他應收款項的最大虧損敞口分別如下：

	As at 31 December 於12月31日	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Amounts due from related parties 應收關聯方款項	5,033,402	2,918,668
Amounts due from non-controlling interests 應收非控股權益款項	8,695,353	4,951,599
Amounts due from third parties (including deposits and others) 應收 第三方款項(包括按金及其他)	1,623,282	979,040
	15,352,037	8,849,307

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3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

3.1.3 Liquidity risk

Management of the Group aims to maintain sufficient cash and cash equivalents or have available funding through proceeds from pre-sale of properties and an adequate amount of available financing including short-term and long-term borrowings and obtaining additional funding from shareholders. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining adequate amount of cash and cash equivalents and through having available sources of financing.

The Group has a number of alternative plans to mitigate the potential impacts on anticipated cash flows should there be significant adverse changes in economic environment. These include reducing land acquisition, adjusting project development timetable to adapt the changing local real estate market environment, implementing cost control measures, promotion of sales of completed properties, accelerating sales with more flexible pricing and seeking joint venture partners to develop projects. The Group will pursue such options basing on its assessment of relevant future costs and benefits. The directors consider that the Group will be able to maintain sufficient financial resources to meet its operation needs.

The table below sets out the Group's financial liabilities by relevant maturity grouping at each balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.3 流動資金風險

本集團管理層旨在維持充足的現金及現金等價物或通過預售物業的所得款項獲得可用資金，並擁有足夠的可動用融資（包括短期及長期借款），以及自股東獲得額外資金。由於相關業務的動態特性，本集團透過維持足夠的現金及現金等價物以及通過可動用的融資資源以保持資金的靈活性。

倘經濟環境出現重大不利變動，本集團擁有眾多其他可選計劃來降低其對預期現金流量的潛在影響。這包括減少土地收購、調整項目開發時間表以適應不斷變化的當地房地產市場環境、實施成本控制措施、促銷已完工物業、通過更靈活的定價加快銷售及尋求合營企業合作夥伴開發項目。本集團將基於其對相關未來成本及利益的評估從中作出選擇。董事認為本集團將能夠維持充足的財務資源來滿足其營運需求。

下表載列於各資產負債表日本集團按相關到期組別劃分的金融負債。表中披露的金額為合約未貼現現金流量。

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綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3. 財務風險管理 (續)

3.1 Financial risk factors (continued)

3.1 財務風險因素 (續)

3.1.3 Liquidity risk (continued)

3.1.3 流動資金風險 (續)

	Less than 1 year 1年以內 RMB' 000 人民幣千元	Between 1 and 2 years 1至2年 RMB' 000 人民幣千元	Between 2 and 5 years 2至5年 RMB' 000 人民幣千元	Over 5 years 5年以上 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
As at 31 December 2020 於2020年12月31日					
Borrowings from bank and other financial institutions 自銀行及其他金融機構的借款	10,900,117	9,723,407	7,624,098	1,514,724	29,762,346
Trade and other payables, excluding accrual for staff costs and allowances, and other taxes payable 貿易及其他應付款項(不包括應計員工成本及津貼以及其他應付稅項)	4,676,135	-	-	-	4,676,135
Amounts due to non-controlling interest 應付非控股權益款項	5,799,815	28,330	-	-	5,828,145
Amounts due to related parties 應付關聯方款項	7,083,319	-	-	-	7,083,319
Lease Liabilities 租賃負債	48,745	52,390	151,000	570,991	823,126
	28,508,131	9,804,127	7,775,098	2,085,715	48,173,071

	Less than 1 year 1年以內 RMB' 000 人民幣千元	Between 1 and 2 years 1至2年 RMB' 000 人民幣千元	Between 2 and 5 years 2至5年 RMB' 000 人民幣千元	Over 5 years 5年以上 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
As at 31 December 2019 於2019年12月31日					
Borrowings from bank and other financial institutions 自銀行及其他金融機構的借款	6,937,829	5,805,193	3,637,597	597,216	16,977,835
Trade and other payables, excluding accrual for staff costs and allowances, and other taxes payable 貿易及其他應付款項(不包括應計員工成本及津貼以及其他應付稅項)	2,520,765	261,019	-	-	2,781,784
Amounts due to non-controlling interest 應付非控股權益款項	3,699,982	233,599	-	-	3,933,581
Amounts due to related parties 應付關聯方款項	3,506,788	507,234	-	-	4,014,022
Lease Liabilities 租賃負債	14,879	14,879	47,317	257,836	334,911
	16,680,243	6,821,924	3,684,914	855,052	28,042,133

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綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

3.1.3 Liquidity risk (continued)

The Group also provides guarantees to secure repayment obligations of certain purchasers of the Group's property units and the principal of borrowings of the joint ventures, associates and third parties, which will have contractual cash flows only if the guaranteed purchasers, joint ventures, associates or third parties default the repayment (Note 34).

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for the owner and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to the owner, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net borrowings divided by total capital. Net borrowings are calculated as total borrowings (including current and non-current borrowings as shown in the consolidated balance sheets) less total of cash and cash equivalents and restricted cash.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.3 流動資金風險 (續)

本集團亦提供擔保以確保本集團物業單元的若干買家的還款責任及合營企業、聯營公司及第三方的借款本金，其惟有在受擔保的買家、合營企業、聯營公司或第三方拖欠還款的情況下，才會產生合約現金流量(附註34)。

3.2 資本管理

本集團資本管理之目的為保障本集團持續經營的能力，以為擁有人提供回報和為其他利益相關者提供利益，同時維持最佳的資本結構以減低資本成本。

為保持或調整資本結構，本集團可能會調整支付予擁有人的股息金額、發行新股份或出售資產以減少債務。

本集團以資產負債比率作為監控資本的基準。資產負債比率按借款淨額除以資本總額計算。借款淨額按借款總額(包括綜合資產負債表內列示的即期及非即期借款)減去現金及現金等價物與受限制現金總額計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Capital management (continued)

	As at 31 December 於12月31日	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Borrowings from bank and other financial institutions (Note 30) 自銀行及其他金融機構的借款(附註30)	25,688,064	14,848,075
Less: Cash and cash equivalents (Note 25) 減：現金及現金等價物(附註25)	(14,719,240)	(9,564,316)
Restricted cash (Note 24) 受限制現金(附註24)	(928,980)	(5,797)
Net borrowings 借款淨額	10,039,844	5,277,962
Total equity 權益總額	16,610,804	10,734,728
Total capital 資本總額	26,650,648	16,012,690
Gearing ratio 資產負債比率	38%	33%

3.3 Fair value estimation

(a) Financial assets carried at fair value

The Group's financial assets carried at fair value include financial assets at fair value through profit or loss. The different levels of the financial instruments carried at fair value, by valuation method, have been defined as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

3. 財務風險管理(續)

3.2 資本管理(續)

3.3 公允價值估計

(a) 按公允價值列賬的金融資產

本集團按公允價值列賬的金融資產包括按公允價值計量且其變動計入損益的金融資產。使用估值法按公允價值列賬的金融工具不同層級界定如下：

第一層級：在活躍市場上交易的金融工具(例如公開交易的衍生工具及權益證券)的公允價值基於報告期末的市場報價。就本集團所持金融資產而使用的市場報價為當前競標價格。該等工具計入第一層級。

第二層級：不在活躍市場上交易的金融工具的公允價值使用最大化應用可觀察市場數據的估值技術確定，並盡可能少地依賴特定實體所適用的估計。倘評估工具公允價值所需的所有重大輸入數據均可觀察，則該工具計入第二層級。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (continued)

(a) Financial assets carried at fair value (continued)

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Specific valuation techniques used to value financial instruments include:

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2020 and 2019, by level of the inputs to valuation techniques used to measure fair value.

	Level 1 第一層級 RMB' 000 人民幣千元	Level 2 第二層級 RMB' 000 人民幣千元	Level 3 第三層級 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
At 31 December 2020 於2020年12月31日				
Financial assets at fair value through profit or loss 按公允價值計量且其變動計入損益的金融資產	–	–	202,925	202,925
At 31 December 2019 於2019年12月31日				
Financial assets at fair value through profit or loss 按公允價值計量且其變動計入損益的金融資產	–	–	271,469	271,469

Significant unobservable inputs 重大不可觀察輸入數據	Valuation approach 估值方法	Range of unobservable inputs 不可觀察輸入數據範圍	
		31 December 2020 2020年12月31日	31 December 2019 2019年12月31日
Expected rate of return 預期回報率	Return approach 回報法	2%-8%	2%-6%

Relationship of unobservable inputs to fair value: the higher of expected rate of return, the higher the fair value.

The Group manages the valuation of level 3 instruments for financial reporting purpose on a case by case basis. At least once every reporting year, the Group would assess the fair value of the Group's level 3 instruments by using valuation techniques.

3. 財務風險管理 (續)

3.3 公允價值估計 (續)

(a) 按公允價值列賬的金融資產 (續)

第三層級：倘有一項或多項重大輸入數據並非基於可觀察市場數據，則該工具計入第三層級。非上市股本證券即屬此種情況。

用於評估金融工具價值的特定估值技術包括：

下表按計量公允價值所用的估值方法所用輸入數據的層級，分析本集團於2020年及2019年12月31日按公允價值入賬的金融工具。

不可觀察輸入數據與公允價值的關係：預計回報率越高則公允價值就越高。

本集團就財務報告目的根據具體情況管理第三級工具的估值。於每一報告年度，本集團會採用估值技術對其第三級工具的公允價值進行至少一次評估。

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綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (continued)

(a) Financial assets carried at fair value (continued)

The valuation of level 3 instruments mainly included investments in wealth management products issued by banks or other financial institution. As these instruments are not traded in an active market, their fair values have been determined by using applicable valuation techniques, which mainly include discounted cash flows.

If the fair values of the financial assets at fair value through profit or loss held by the Group had been 10% higher/lower, the profit before income tax for the year ended 31 December 2020 would have been approximately RMB20,292,500 higher/lower (2019: RMB27,147,000 higher/lower).

The Group's policy was to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no changes in level 3 instruments during the year ended 31 December 2020 (2019: same).

(b) Investment properties

Investment properties of the Group were measured at fair value.

(i) Fair value hierarchy

This note explains the judgements and estimates made in determining the fair values of investment properties that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets into the three levels prescribed under the accounting standards.

3. 財務風險管理 (續)

3.3 公允價值估計 (續)

(a) 按公允價值列賬的金融資產 (續)

第三級工具的估值主要包括對銀行或其他金融機構發行的理財產品的投資。由於該等工具並未於活躍市場交易，因此，其公允價值乃採用適當的估值技術釐定，當中主要包括現金流量貼現。

若本集團所持按公允價值計量且其變動計入損益的金融資產的公允價值增加／減少10%，則截至2020年12月31日止年度的所得稅前利潤將增加／減少約人民幣20,292,500元（2019年：增加／減少人民幣27,147,000元）。

本集團的政策是在報告期末確認公允價值層級的轉入及轉出。截至2020年12月31日止年度，第三層級工具並無任何變動（2019年：相同）。

(b) 投資物業

本集團的投資物業按公允價值計量。

(i) 公允價值層級

本附註闡述釐定於綜合財務報表內按公允價值確認及計量的投資物業的公允價值時所作判斷及估計。為得出釐定公允價值所用輸入數據的可信程度指標，本集團根據會計準則將其非金融資產分為三個層級。

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3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (continued)

(b) *Investment properties* (continued)

(i) *Fair value hierarchy* (continued)

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers among levels 1, 2 and 3 for recurring fair value measurements during the year ended 31 December 2020 (2019: same).

(ii) *Valuation techniques used to determine level 3 fair values*

The directors determine a property's value within a range of reasonable fair value estimates. Fair values of the Group's completed investment properties are derived using the income capitalisation approach. This valuation method takes into account the net rental income of a property derived from its existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate.

3. 財務風險管理 (續)

3.3 公允價值估計 (續)

(b) *投資物業* (續)

(i) *公允價值層級* (續)

本集團的政策是在報告期末確認公允價值層級的轉入及轉出。

於截至2020年12月31日止年度經常性公允價值計量並無在第一、第二及第三層級之間轉移(2019年：相同)。

(ii) *釐定第三層級公允價值所用估值技術*

董事於合理的公允價值估計範圍內釐定物業價值。本集團已竣工投資物業的公允價值使用收益資本化法獲得。該估值方法計及物業以現有租賃所得及／或在現時市場上可收取的租金收入淨額，且已就該等租賃的復歸收入潛力作適當撥備，再將該等租賃予以資本化以按某一適當資本化比率釐定公允價值。

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綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (continued)

(b) *Investment properties (continued)*

(ii) *Valuation techniques used to determine level 3 fair values (continued)*

Fair values of the Group's investment properties under development are derived on the basis that they will be developed and completed in accordance with the latest development proposals provided to us by the Group. It is assumed that all consents, approvals and licenses from relevant government authorities for the development proposals have been obtained without onerous conditions or delays. In arriving at the fair values, the direct comparison approach is adopted by making reference to comparable sales transactions as available in the market and also taken into account the costs that will be expended to complete the developments to reflect the quality of the completed developments. The "market value as if completed" represents the opinion of the aggregate selling prices of the property assuming that it would be completed as at the valuation date.

All resulting fair value estimates for investment properties are included in level 3.

3. 財務風險管理 (續)

3.3 公允價值估計 (續)

(b) *投資物業 (續)*

(ii) *釐定第三層級公允價值所用估值技術 (續)*

本集團在建投資物業的公允價值乃基於其將根據本集團提供的最新開發建議書開發及完成而得出。其假設在並無繁瑣條件或延遲情況下，已就開發建議書獲得相關政府部門的所有同意、批文及許可證。在計算公允價值時，會採納直接比較法，參照市場可獲得的可資比較銷售交易及亦考慮完成開發將花費的成本，來反映已完工開發項目的質量。「竣工後市值」指假設物業於估值日期已完工情況下而對物業總銷售價的意見。

一切由此產生的投資物業公允價值估計均列入第三層級。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (continued)

(b) Investment properties (continued)

(iii) Fair value measurements using significant unobservable inputs (level 3)

Detailed disclosures of the changes in level 3 items for the years ended 31 December 2020 and 2019 for recurring fair value measurements are disclosed below.

(iv) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements. See (ii) above for the valuation techniques adopted.

Properties status 物業狀態	Fair value at 31 December 於12月31日的公允價值	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Completed 已竣工	2,863,181	1,719,515
Under development 開發中	615,200	1,204,600
	3,478,381	2,924,115

Properties status 物業狀態	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據的範圍 As at 31 December 於12月31日	
		2020 2020年	2019 2019年
Completed 已竣工	Term yield 租期收益率	3.5%-6.5%	4.0%-6.5%
	Reversionary yield 復歸收益率	4.0%-7.0%	4.5%-7.0%
	Monthly rental (RMB/sq.m./month) 月租金(人民幣元/平方米/月)	19-124	21-133
	Occupancy rate 出租率	75%-95%	80%-90%
Under development 開發中	Unit rate (RMB/sq.m.) 單位費率(人民幣元/平方米)	6,367-19,943	6,600-20,500
	Accommodation value (RMB/sq.m.) 樓面價(人民幣元/平方米)	4,808-18,526	3,600-14,400

3. 財務風險管理 (續)

3.3 公允價值估計 (續)

(b) 投資物業 (續)

(iii) 使用重大不可觀察輸入數據 (第三層級) 進行公允價值計量

有關截至2020年及2019年12月31日止年度經常性公允價值計量的第三層級項目變動的披露詳情披露於下文。

(iv) 估值輸入數據及與公允價值的關係

下表概述經常性第三層級公允價值計量所用重大不可觀察數據的量化資料。有關所採用之估值技術請參閱上文(ii)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (continued)

(b) *Investment properties (continued)*

(iv) *Valuation inputs and relationships to fair value (continued)*

Relationship of unobservable inputs to fair value:

- 1 The higher rate of term yield and reversionary yield, the lower the fair value;
- 2 The higher monthly rental, the higher the fair value;
- 3 The higher the occupancy rate, the higher the fair value;
- 4 The higher the unit rate, the higher the fair value;
- 5 The higher the accommodation value, the higher the fair value;

(v) *Valuation processes*

The Group's investment properties were valued by an independent professionally qualified valuer, who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

3. 財務風險管理 (續)

3.3 公允價值估計 (續)

(b) *投資物業 (續)*

(iv) *估值輸入數據及與公允價值的關係 (續)*

不可觀察輸入數據與公允價值的關係：

- 1 租期收益率及復歸收益率越高，公允價值越低；
- 2 月租金越高，公允價值越高；
- 3 出租率越高，公允價值越高；
- 4 單位費率越高，公允價值越高；
- 5 樓面價越高，公允價值越高；

(v) *估值程序*

本集團的投資物業已由獨立專業合資格估值師進行估值，該估值師持有經認可的相關專業資格，近期亦有估值相同位置及分部的投資物業的經驗。就所有投資物業而言，其現時的使用即為其最高及最佳用途。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (continued)

(b) *Investment properties* (continued)

(v) *Valuation processes* (continued)

The Group's finance department has a team to review the valuations performed by the independent valuer for financial reporting purposes. This team reports directly to the executive directors. Discussion of valuation processes and results are held amongst the executive directors, the valuation team and the valuer at least once every six months for the Group's interim and annual reporting process.

At each reporting period end, the finance department:

- Verifies all major inputs to the independent valuation report;
- Assess property valuations movements when compared to the prior period valuation report; and
- Holds discussions with the independent valuer.

3. 財務風險管理 (續)

3.3 公允價值估計 (續)

(b) *投資物業* (續)

(v) *估值程序* (續)

本集團的財務部門設有一個團隊，專門審閱由獨立估值師對財務報告目的而進行之估值。該團隊直接向執行董事匯報。執行董事、估值團隊及估值師至少每六個月就本集團的中期及年度報告程序討論一次估值程序及結果。

於各報告期末，財務部門：

- 核實獨立估值報告的所有主要輸入數據；
- 評估物業估值相較往期估值報告的變動；及
- 與獨立估值師開展討論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing the consolidated financial statements are evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Income taxes and deferred taxation

The Group is subject to income taxes in the PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provision in the year in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

4. 重大會計估計及判斷

編製綜合財務報表時所採用的估計及判斷乃基於過往經驗及其他因素（包括於有關情況下被視為合理的預期日後事件）進行評估。本集團對未來作出估計及假設。顧名思義，會計估計很少等同相關實際結果。下文論述可能會導致於下個財政年度內對資產及負債的賬面值產生重大影響的估計及假設。

(a) 所得稅及遞延稅項

本集團在中國須繳納所得稅。釐定所得稅撥備時需要作出重大判斷。在日常業務過程中，許多交易和計算的最終釐定均不明朗。倘該等事項的最終稅務結果有別於最初記錄者，則有關差額將影響作出該等釐定的年度的所得稅及遞延稅項撥備。

倘管理層認為未來應課稅利潤可用作對銷暫時性差額或稅項虧損可予動用時，則會確認與若干暫時性差額有關之遞延所得稅資產及稅項虧損。其實際動用結果可能有所不同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(b) PRC land appreciation taxes

The Group is subject to land appreciation taxes in the PRC. The Group has not finalised its PRC land appreciation taxes calculations and payments with local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount of the land appreciation and the related land appreciation taxes. The Group recognised the land appreciation taxes based on management's best estimates according to the interpretation of the tax rules. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the taxation and tax provisions in the years in which such taxes have been finalised with local tax authorities.

(c) Classification of subsidiaries, joint ventures and associates

The classification of an investment as a subsidiary, a joint venture or an associate is based on whether the Group is determined to have control, joint control or significant influence over the investee, which involves judgements through the analysis of various factors, including the Group's representation on the chief decision making authorities of an investee, such as board of directors' meetings and shareholders' meetings, as well as other facts and circumstances.

Subsidiaries are consolidated, which means each of their assets, liabilities and transactions are included line-by-line in the Group's consolidated financial statements, whereas the interests in joint ventures and associates are equity accounted for as investments on the consolidated balance sheet.

Accordingly, any inappropriate classification as a result of recognition or derecognition of the investments could have a material and pervasive impact on the consolidated financial statements.

4. 重大會計估計及判斷(續)

(b) 中國土地增值稅

本集團在中國須繳納土地增值稅。本集團尚未與中國當地稅務機構落實其中國土地增值稅的計算方法及支付事項。因此，釐定土地增值金額及相關土地增值稅金額時須作出重大判斷。本集團根據管理層根據稅務條例的詮釋作出的最佳估計確認土地增值稅。最終稅務結果可能有別於最初記錄者，且該等差額將影響與當地稅務機構落實稅項的年度的稅項及稅項撥備。

(c) 附屬公司、合營企業及聯營公司的分類

將投資分類為附屬公司、合營企業或聯營公司的依據為釐定本集團對被投資對象是否擁有控制權、聯合控制權或重大影響力，此涉及透過分析本集團對被投資對象主要決策機構(如董事會會議及股東大會)的代表派駐等各種因素以及其他事實及情況作出判斷。

附屬公司乃綜合入賬，即指其各資產、負債及交易均納入本集團綜合財務報表，而於合營企業及聯營公司的權益則在綜合資產負債表中按權益入賬列作投資。

因此，因確認或終止確認投資導致的不適當分類可能對綜合財務報表產生重大且廣泛的影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(d) Fair value of investment properties

Investment properties including those completed investment properties and investment properties under construction, are carried at their fair value. The fair value of the investment properties was determined by reference to valuations conducted on these properties by an independent professional property valuer using property valuation techniques which involve certain assumptions of prevailing market conditions.

5. SEGMENT INFORMATION

The Executive Directors have been identified as the CODM. Management has determined the operating segments based on the reports reviewed by the Executive Directors, which are used to allocate resources and assess performance. The Group is organised into three business segments: property development and construction, property investment, and other businesses. Other businesses mainly include hotel operations. As the CODM of the Group considers most of the revenue and results of the Group are attributable to the market in the PRC, and only an immaterial part (less than 10%) of the Group's assets are located outside the PRC, no geographical segment information is presented.

The directors of the Company assess the performance of the operating segments based on a measure of segment results, which is a measure of revenue and gross profit of each operating segment.

4. 重大會計估計及判斷(續)

(d) 投資物業公允價值

投資物業包括已竣工投資物業及建設中投資物業，且投資物業按其公允價值列賬。投資物業公允價值乃參考獨立專業物業估值師採用物業估值方法對該等物業進行的估值釐定，而有關估值涉及對現行市況的若干假設。

5. 分部資料

執行董事被確認為主要經營決策者。管理層已根據經執行董事審閱的報告確定經營分部，以用於分配資源及評估表現。本集團分為三個業務分部：物業開發及建設、物業投資及其他業務。其他業務主要包括酒店業務。由於本集團的主要經營決策者認為本集團大多數收入及業績均於中國市場產生，位於中國境外的僅為本集團資產中不重大的部分（少於10%），故概無呈列地區分部資料。

本公司董事根據分部業績的計量評估經營分部的表現，有關計量為計量各經營分部的收入及毛利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. SEGMENT INFORMATION (CONTINUED)

The segment information provided to the executive directors for the reportable segments for the year ended 31 December 2020 is as follows:

5. 分部資料(續)

向執行董事提供的有關呈報分部截至2020年12月31日止年度的分部資料如下：

	Property development and construction 物業開發及建設 RMB' 000 人民幣千元	Property investment 物業投資 RMB' 000 人民幣千元	Other businesses 其他業務 RMB' 000 人民幣千元	Unallocated 未獲分配 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Revenue from contracts with customers 與客戶的合約產生的收入	15,550,355	-	18,003	-	15,568,358
Revenue from other sources – Rental income 其他來源收入 – 租金收入	-	100,417	-	-	100,417
Segment revenue 分部收入	15,550,355	100,417	18,003	-	15,668,775
Inter-segment revenue 分部間收入	-	-	-	-	-
Revenue from external customers 自外部客戶獲得的收入	15,550,355	100,417	18,003	-	15,668,775
Gross profit 毛利	3,811,752	79,825	10,681	-	3,902,258
Other income 其他收入					331,048
Other losses – net 其他虧損淨額					(8,264)
Selling and marketing expenses 銷售及營銷開支					(457,854)
Administrative expenses 行政開支					(746,665)
Fair value losses on investment properties 投資物業公允價值虧損	-	(26,666)	-	-	(26,666)
Finance costs – net 融資成本淨額					(481,285)
Share of results of joint ventures and associates 分佔合營企業及聯營公司業績	592,888	-	-	-	592,888
Profit before income tax 所得稅前利潤					3,105,460
Income tax expenses 所得稅開支					(844,965)
Profit for the year 年內利潤					2,260,495
Depreciation and amortisation 折舊及攤銷	20,776	-	6,909	-	27,685
Segment assets 分部資產	90,808,155	4,219,263	600,633	975,250	96,603,301
Segment liabilities 分部負債	50,073,185	2,441,150	312,422	27,165,740	79,992,497
Additions to non-current assets (other than financial instruments and deferred income tax assets) 添置非流動資產 (金融工具及遞延所得稅資產除外)	3,354,637	580,932	173,341	-	4,108,910

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. SEGMENT INFORMATION (CONTINUED)

The segment information provided to the executive directors for the reportable segments for the year ended 31 December 2019 is as follows:

5. 分部資料(續)

向執行董事提供的有關呈報分部截至2019年12月31日止年度的分部資料如下：

	Property development and construction 物業開發及建設 RMB' 000 人民幣千元	Property investment 物業投資 RMB' 000 人民幣千元	Other businesses 其他業務 RMB' 000 人民幣千元	Unallocated 未獲分配 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Revenue from contracts with customers 與客戶的合約產生的收入	9,446,177	-	12,109	-	9,458,286
Revenue from other sources – Rental income 其他來源收入 – 租金收入	-	54,709	-	-	54,709
Segment revenue 分部收入	9,446,177	54,709	12,109	-	9,512,995
Inter-segment revenue 分部間收入	-	-	-	-	-
Revenue from external customers 自外部客戶獲得的收入	9,446,177	54,709	12,109	-	9,512,995
Gross profit 毛利	3,003,997	49,055	6,271	-	3,059,323
Other income 其他收入					81,583
Other gains – net 其他收益淨額					88,992
Selling and marketing expenses 銷售及營銷開支					(457,555)
Administrative expenses 行政開支					(720,650)
Fair value gains on investment properties 投資物業公允價值收益	-	186,153	-	-	186,153
Finance costs – net 融資成本淨額					(431,938)
Share of results of joint ventures and associates 分佔合營企業及聯營公司業績	1,175,306	-	-	-	1,175,306
Profit before income tax 所得稅前利潤					2,981,214
Income tax expenses 所得稅開支					(724,587)
Profit for the year 年內利潤					2,256,627
Depreciation and amortisation 折舊及攤銷	12,716	-	6,914	-	19,630
Segment assets 分部資產	62,520,223	3,270,645	476,263	1,019,869	67,287,000
Segment liabilities 分部負債	38,093,491	1,806,484	351,213	16,301,084	56,552,272
Additions to non-current assets (other than financial instruments and deferred income tax assets) 添置非流動資產(金融工具及遞延所得稅資產除外)	2,062,851	969,542	137,116	-	3,169,509

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. SEGMENT INFORMATION (CONTINUED)

5. 分部資料(續)

Reportable segments' assets are reconciled to total assets as follows:

呈報分部的資產與資產總值的對賬如下：

	As at 31 December 於12月31日	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Segment assets 分部資產	95,628,051	66,267,131
Unallocated: 未獲分配：		
Financial assets at fair value through profit or loss 按公允價值計量且其變動計入損益的金融資產	202,925	271,469
Deferred income tax assets 遞延所得稅資產	772,325	748,400
Total assets per consolidated balance sheet 綜合資產負債表中的資產總值	96,603,301	67,287,000

Reportable segments' liabilities are reconciled to total liabilities as follows:

呈報分部負債與負債總額的對賬如下：

	As at 31 December 於12月31日	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Segment liabilities 分部負債	52,826,757	40,251,188
Unallocated: 未獲分配：		
Deferred income tax liabilities 遞延所得稅負債	208,528	210,650
Current income tax liabilities 即期所得稅負債	1,269,148	1,242,359
Borrowings and other liabilities 借款及其他負債	25,688,064	14,848,075
Total liabilities per consolidated balance sheet 綜合資產負債表中的負債總額	79,992,497	56,552,272

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. REVENUE

6. 收入

	Year ended 31 December 截至12月31日止年度	
	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
	Revenue from property development and construction 房地產開發及建築所得收入	15,550,355
Hotel income 酒店收入	18,003	12,109
Rental income 租金收入	100,417	54,709
	15,668,775	9,512,995

Revenue mainly included sales of properties, which is recognised at a point in time.

收入主要包括物業銷售，其按照某一時間點確認。

(a) Details of contract acquisition costs:

(a) 合約收購成本詳情：

	As at 31 December 於12月31日	
	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
	Costs for obtaining contracts 取得合約的成本	190,517

Management expects the incremental costs, primarily sales commission and stamp duty, incurred for obtaining the property sales contracts are recoverable. The Group capitalised these incremental costs and amortised them when the related revenue is recognised. There was no impairment loss in relation to the costs capitalised.

管理層預期取得物業銷售合約所產生的增加成本（主要為銷售佣金及印花稅）能夠收回。本集團已資本化該等增量成本並在有關收入獲確認時將其攤銷。已資本化的成本並不涉及減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. REVENUE (CONTINUED)

(b) Details of contract liabilities:

	As at 31 December 於12月31日	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Contract liabilities related to sales of properties 與銷售物業有關的合約負債	32,309,337	27,628,013

The Group receives payments from customers based on billing schedules as established in the property sale contracts. Payments are usually received in advance of the performance under the contracts for property development and sales.

Revenue recognised related to carried-forward contract liabilities amounted to RMB13,538,615,000 for the year ended 31 December 2020 (2019: RMB9,355,440,000).

6. 收入(續)

(b) 合約負債詳情：

本集團按物業銷售合約內訂明的賬單時間表向客戶收取款項。該等款項通常在履行物業開發及銷售合約前收取。

截至2020年12月31日止年度，就結轉合約負債確認的收入為人民幣13,538,615,000元(2019年：人民幣9,355,440,000元)。

(c) Unsatisfied contracts related to sales of properties

	As at 31 December 於12月31日	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Sales of properties 銷售物業		
Expected to be recognised 預期將於下列期間確認		
– within one year – 一年內	20,731,690	15,969,488
– after one year – 一年後	17,247,981	13,954,279
	37,979,671	29,923,767

(c) 與銷售物業有關的未完成合約

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7. EXPENSES BY NATURE

7. 按性質劃分的開支

	Year ended 31 December 截至12月31日止年度	
	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cost of properties sold – including construction cost, land cost, capitalised interest expenses 已售物業成本(包括建築成本、土地成本、資本化利息開支)	11,657,537	6,403,025
Cost of construction services and others 建築服務成本及其他	22,655	7,146
Other tax expenses 其他稅項開支	109,191	76,238
Staff costs (including directors' emoluments) (Note 8) 員工成本(包括董事酬金)(附註8)	534,248	422,700
Marketing and advertising costs 營銷及廣告成本	179,331	213,573
Consulting and project management fees 諮詢及項目管理費用	132,050	176,890
Property management fees 物業管理費	58,797	44,367
Office lease payments 辦公租賃付款	24,040	23,849
Entertainment expenses 招待開支	35,826	28,133
Office and travelling expenses 辦公及差旅開支	50,484	42,274
Depreciation (Note 14) 折舊(附註14)	26,959	18,796
Amortisation of intangible assets 無形資產攤銷	726	834
Auditors' remuneration 核數師薪酬	6,900	6,550
– Audit services – 審計服務	5,450	5,050
– Non-audit services – 非審計服務	1,450	1,500
Listing Expenses 上市開支	–	16,906

8. STAFF COSTS – INCLUDING DIRECTORS' EMOLUMENTS

8. 員工成本 – 包括董事酬金

	Year ended 31 December 截至12月31日止年度	
	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Wages, salaries and bonuses and other benefits 工資、薪金及花紅以及其他福利	568,010	445,791
Pension costs – statutory pension 退休金成本 – 法定退休金	52,900	59,369
Others 其他	15,296	16,504
Total employee benefits expenses 員工福利開支總額	636,206	521,664
Less: capitalised in properties under development, investment properties under construction and construction in progress 減：開發中物業、在建投資物業及在建工程資本化	(101,958)	(98,964)
	534,248	422,700

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8. STAFF COSTS – INCLUDING DIRECTORS’ EMOLUMENTS (CONTINUED)

Pensions scheme – defined contribution plans

Employees in the Group’s PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated and operated by the local municipal government. The Group’s PRC subsidiaries contribute funds which are calculated on certain percentage of the employee salary to the scheme to fund the retirement benefits of the employees.

(a) Directors’ emoluments

The directors’ emoluments paid/payable by the Group are as follows:

	Year ended 31 December 截至12月31日止年度	
	2020 2020年 RMB’ 000 人民幣千元	2019 2019年 RMB’ 000 人民幣千元
Fees, salaries and bonuses and other benefits 袍金、薪金及花紅以及其他福利	8,457	4,409
Pension costs 退休金成本	191	267
	8,648	4,676

8. 員工成本 – 包括董事酬金 (續)

退休金計劃 – 定額供款計劃

本集團中國附屬公司的僱員須參與地方市政府組織及運作的定額供款退休金計劃。本集團的中國附屬公司按僱員薪金的特定比例向該計劃供款以為僱員退休福利提供資金。

(a) 董事酬金

本集團已付／應付的董事酬金如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8. STAFF COSTS – INCLUDING DIRECTORS’ EMOLUMENTS (CONTINUED)

(a) Directors’ emoluments (continued)

The emoluments received by individual directors are presented as below:

(i) For the year ended 31 December 2020

8. 員工成本 – 包括董事酬金 (續)

(a) 董事酬金 (續)

各董事所收取的酬金呈列如下：

(i) 截至2020年12月31日止年度

Name of Directors 董事姓名	Fees 袍金 RMB' 000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB' 000 人民幣千元	Discretionary bonuses 酌情花紅 RMB' 000 人民幣千元	Contribution to retirement scheme 退休金計劃供款 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Executive Directors 執行董事					
Mr. Hu Yiping 胡一平先生	-	500	-	62	562
Mr. Fei Zhongmin 費忠敏先生	-	936	4,569	62	5,567
Ms. Feng Xia (resigned in August 2020) 馮霞女士 (於2020年8月辭任)	-	538	900	39	1,477
Ms. Shan Bei (appointed in August 2020) 單蓓女士 (於2020年8月獲委任)	-	301	314	28	643
Non-executive Directors 非執行董事					
Mr. Hu Shihao 胡詩豪先生	-	-	-	-	-
Mr. Wang Yongquan 王永權先生	133	-	-	-	133
Mr. Chen Hengliu 陳hengliu先生	133	-	-	-	133
Mr. Ding Jiangang 丁建剛先生	133	-	-	-	133
Total 總計	399	2,275	5,783	191	8,648

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8. STAFF COSTS – INCLUDING DIRECTORS’ EMOLUMENTS (CONTINUED)

(a) Directors’ emoluments (continued)

(i) For the year ended 31 December 2019

Name of Directors 董事姓名	Fees 袍金 RMB' 000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB' 000 人民幣千元	Discretionary bonuses 酌情花紅 RMB' 000 人民幣千元	Contribution to retirement scheme 退休金計劃供款 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Executive Directors 執行董事					
Mr. Hu Yiping 胡一平先生	-	501	-	89	590
Mr. Fei Zhongmin 費忠敏先生	-	1,008	950	89	2,047
Ms. Feng Xia 馮霞女士	-	808	800	89	1,697
Non-executive Directors 非執行董事					
Mr. Hu Shihao 胡詩豪先生	-	-	-	-	-
Mr. Wang Yongquan 王永權先生	114	-	-	-	114
Mr. Chen Hengliu 陳hengliu先生	114	-	-	-	114
Mr. Ding Jiangang 丁建剛先生	114	-	-	-	114
Total 總計	342	2,317	1,750	267	4,676

(ii) Directors’ retirement benefits

No retirement benefits were paid to the directors of the Company by the Group in respect of the director’s services as a director of the Company and its subsidiaries or other services in connection with the management of the affairs of the Company or its subsidiaries for the year ended 31 December 2020 (2019: same).

(iii) Directors’ termination benefits

None of the directors received any termination benefits for the year ended 31 December 2020 (2019: none).

8. 員工成本 – 包括董事酬金 (續)

(a) 董事酬金 (續)

(i) 截至2019年12月31日止年度

(ii) 董事退休福利

於截至2020年12月31日止年度，本集團並無就董事擔任本公司及其附屬公司董事或提供與本公司或其附屬公司事務管理有關的其他服務而向本公司董事支付任何退休福利（2019年：相同）。

(iii) 董事離職福利

於截至2020年12月31日止年度，概無董事收到任何離職福利（2019年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8. STAFF COSTS – INCLUDING DIRECTORS’ EMOLUMENTS (CONTINUED)

(a) Directors’ emoluments (continued)

(iv) Consideration provided to third parties for making available directors’ services

For the year ended 31 December 2020, the Group did not pay consideration to any third parties for making available directors’ services (2019: nil).

(v) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors.

Save as disclosed in Note 38, as at 31 December 2020, there were no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and connected entities with such directors (2019: nil).

(vi) Directors’ material interests in transactions, arrangements or contracts

Save as disclosed in Note 38, no significant transactions, arrangements, and contracts in relations to the Group’s business to which the Company was a party and in which a director of the Company has a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2020.

8. 員工成本 – 包括董事酬金 (續)

(a) 董事酬金 (續)

(iv) 就提供董事服務而向第三方支付之代價

於截至2020年12月31日止年度，本集團並無就提供董事服務而向任何第三方支付任何代價(2019年：無)。

(v) 以董事、受董事控制的法團及與董事關連的實體為受益人的貸款、類似貸款及其他交易的相關資料

除附註38所批露者外，截至2020年12月31日，概無以董事、受董事控制的法團及與董事關連的實體為受益人的貸款、類似貸款及其他交易安排(2019年：無)。

(vi) 董事於交易、安排或合約內之重大權益

除附註38所披露者外，本公司概無參與與本集團業務有關且本公司董事於當中直接或間接擁有重大權益並於年末或截至2020年12月31日止年度的任何時間存續的重大交易、安排及合約。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8. STAFF COSTS – INCLUDING DIRECTORS' EMOLUMENTS (CONTINUED)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2020 included 1 (2019: 1) director whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining 4 (2019: 4) individuals during the year ended 31 December 2020 are as follows:

	Year ended 31 December 截至12月31日止年度	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Wages and salaries and bonuses and other benefits 工資、薪金及花紅 以及其他福利	11,075	9,675
Pension costs – statutory pension 退休金成本 – 法定退休金	185	266
	11,260	9,941

The emoluments of these remaining individuals of the Group fell within the following bands:

	Year ended 31 December 截至12月31日止年度	
	2020 2020年 Number of individual 人數	2019 2019年 Number of individual 人數
Annual emolument band 年度酬金範圍 RMB1,683,280 to RMB2,104,100 (equivalent to HKD2,000,000 to HKD2,500,000) 人民幣1,683,280元至人民幣2,104,100元(相當於2,000,000港元至2,500,000港元)	1	2
RMB2,524,920 to RMB2,945,740 (equivalent to HKD3,000,000 to HKD3,500,000) 人民幣2,524,920元至人民幣2,945,740元(相當於3,000,000港元至3,500,000港元)	2	1
RMB2,945,740 to RMB3,366,560 (equivalent to HKD3,500,000 to HKD4,000,000) 人民幣2,945,740元至人民幣3,366,560元(相當於3,500,000港元至4,000,000港元)	–	1
RMB3,787,380 to RMB4,208,200 (equivalent to HKD4,500,000 to HKD5,000,000) 人民幣3,787,380元至人民幣4,208,200元(相當於4,500,000港元至5,000,000港元)	1	–

8. 員工成本 – 包括董事酬金 (續)

(b) 五名最高薪酬人士

截至2020年12月31日止年度，本集團的五名最高薪酬人士中包括1名(2019年：1名)董事(該等董事酬金已於上文呈列的分析內列示)。截至2020年12月31日止年度應付予餘下4名(2019年：4名)人士的酬金如下：

本集團餘下人士的酬金範圍如下：

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9. OTHER INCOME

9. 其他收入

	Year ended 31 December 截至12月31日止年度	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
	Management and consulting service income (Note a) 管理及諮詢服務收入(附註a)	205,349
Interests income from related parties and third parties 應收關聯方及第三方利息 收入	97,745	–
Others 其他	27,954	14,405
	331,048	81,583

(a) The amount mainly represents the management and consulting services provided to the Group's joint ventures and associates in relation to the property development projects.

(a) 該款項主要指就物業開發項目而提供予本集團合營企業及聯營公司的管理及諮詢服務。

10. OTHER (LOSSES)/GAINS – NET

10. 其他(虧損)/收益淨額

	Year ended 31 December 截至12月31日止年度	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
	Disposal gains of subsidiaries (Note 40) 出售附屬公司的收益(附註40)	24,451
Gains on financial assets at fair value through profit or loss 按公允價值計量 且其變動計入損益的金融資產所得收益	17,948	34,343
Exchange (losses)/gains 匯兌(虧損)/收益	(56,380)	25,490
Others 其他	5,717	24,092
	(8,264)	88,992

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11. FINANCE COSTS – NET

11. 融資成本淨額

	Year ended 31 December 截至12月31日止年度	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Finance costs 融資成本		
– Borrowings from bank and other financial institutions – 自銀行及其他金融機構的借款	1,630,676	1,059,795
– Amounts due to non-controlling interests, related parties and third parties – 應付非控股權益、關聯方及第三方款項	265,344	227,617
– Interest for lease liabilities – 租賃負債利息	32,080	10,588
– Net exchange gains on financing activities – 融資活動所得匯兌收益淨額	(206,223)	–
– Less: capitalised interest – 減：資本化利息	(1,171,090)	(770,680)
	550,787	527,320
Finance income 融資收入		
Interest income from 利息收入		
– Bank deposits – 銀行存款	(69,502)	(44,724)
– Others – 其他	–	(50,658)
	(69,502)	(95,382)
Finance costs – net 融資成本淨額	481,285	431,938

12. INCOME TAX EXPENSES

12. 所得稅開支

	Year ended 31 December 截至12月31日止年度	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Current income tax: 即期所得稅：		
– PRC corporate income tax – 中國企業所得稅	702,987	627,033
– PRC land appreciation tax – 中國土地增值稅	180,654	372,836
	883,641	999,869
Deferred income tax (Note 17): 遞延所得稅(附註17)：		
– PRC corporate income tax – 中國企業所得稅	(38,676)	(210,435)
– PRC land appreciation tax – 中國土地增值稅	–	(64,847)
	(38,676)	(275,282)
	844,965	724,587

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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12. INCOME TAX EXPENSES (CONTINUED)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profit/loss of the consolidated entities as follows:

	Year ended 31 December 截至12月31日止年度	
	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Profit before income tax 所得稅前利潤	3,105,460	2,981,214
Adjust for share of results of joint ventures and associates reported net of tax 就所呈報分佔合營企業及聯營公司業績作調整(扣除稅項)	(592,888)	(1,175,306)
	2,512,572	1,805,908
Tax calculated at applicable corporate income tax rate 按適用企業所得稅 稅率計算的稅項	628,143	451,477
Effect of expenses not deductible for income tax purpose 不可扣所得稅 開支的影響	83,117	35,570
Over provision in respect of prior years 過往年度超額撥備	(25,785)	–
Effect of tax losses not recognised as deferred income tax assets 未確認為 遞延所得稅資產的稅項虧損的影響	24,000	48,724
Deductible tax loss not recognised as deferred income tax assets in prior years 於以往年度未確認為遞延所得稅資產的可扣減稅項虧損	–	(42,176)
PRC land appreciation tax deductible for income tax purpose 可扣所得稅的 中國土地增值稅	(45,164)	(76,997)
Corporate income tax 企業所得稅	664,311	416,598
PRC land appreciation tax 中國土地增值稅	180,654	307,989
	844,965	724,587

PRC corporate income tax

The income tax provision of the Group in respect of operations in PRC has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.

The corporate income tax rate applicable to the group entities located in mainland China is 25% according to the Corporate Income Tax Law of the People's Republic of China (the "CIT Law") effective on 1 January 2008.

12. 所得稅開支(續)

本集團稅前利潤的稅項有別於使用綜合實體利潤／虧損所適用的加權平均稅率而得出的理論金額，情況如下：

中國企業所得稅

本集團就中國業務經營計提的所得稅撥備乃根據現有相關立法、詮釋及慣例對年內的估計應課稅利潤按適用稅率計算。

根據2008年1月1日起生效的《中華人民共和國企業所得稅法》(「企業所得稅法」)，位於中國內地的集團實體所適用的企業所得稅稅率為25%。

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12. INCOME TAX EXPENSES (CONTINUED)

PRC land appreciation tax (“LAT”)

Pursuant to the requirements of the Provisional Regulations of the PRC on LAT effective 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective on 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

The Group has made provision of LAT for sales of properties according to the aforementioned progressive rate.

Overseas income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and, is exempted from Cayman Islands income tax. The Company’s direct subsidiary in the BVI was incorporated under the BVI Business Companies Act of the British Virgin Islands and is exempted from British Virgin Islands income tax. The Group’s subsidiaries in Hong Kong are subject to profits tax at the rate of 16.5%.

PRC dividend withholding income tax

Pursuant to the Detailed Implementation Regulations for implementation of the Corporate Income Tax Law issued on 6 December 2007, dividends distributed from the profits generated by the PRC companies after 1 January 2008 to their foreign investors shall be subject to this withholding income tax of 10%, a lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated in Hong Kong and fulfil the requirements to the tax treaty arrangements between the PRC and Hong Kong. The Group has not accrued any withholding income tax for these undistributed earnings of its PRC subsidiaries as the Group does not have a plan to distribute these earnings out of the PRC.

12. 所得稅開支 (續)

中國土地增值稅 (「土地增值稅」)

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》的規定，以及自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》，銷售或轉讓中國國有土地使用權、樓宇及附屬設施的所有收入須按介乎增值30%至60%的累進稅率繳納土地增值稅，惟倘一般住宅物業的銷售增值不超過總可扣稅項目金額的20%，則可予豁免。

本集團已按上述累進稅率就物業銷售計提土地增值稅撥備。

海外所得稅

本公司於開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司，並獲豁免繳納開曼群島所得稅。本公司於英屬維爾京群島的直接附屬公司乃根據英屬維爾京群島之英屬維爾京群島商業公司法註冊成立，並獲豁免繳納英屬維爾京群島所得稅。本集團於香港的附屬公司須按16.5%的稅率繳納利得稅。

中國股息預扣所得稅

根據於2007年12月6日頒佈的《企業所得稅法實施條例》，於2008年1月1日後，以中國公司產生的利潤向其海外投資者分派的股息應按10%的稅率繳納預扣所得稅，倘中國附屬公司的直接控股公司在香港註冊成立及符合由中國與香港所訂立的稅務條約安排規定，則適用5%的較低預扣稅率。由於本集團並無計劃在中國以外地區分派來自中國附屬公司的該等盈利，故本集團並未就中國附屬公司的未分派盈利應計任何預扣所得稅。

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13. DIVIDEND

At the board of directors meeting held on 25 March 2021, the directors of the Company proposed a final dividend for the year ended 31 December 2020 of RMB0.11 per ordinary share amounting to approximately RMB297,148,000 out of share premium account of the Company. These proposed dividends have not been reflected as dividends payable in this consolidated financial statements for the year ended 31 December 2020, but will be reflected as dividends distribution in 2021.

At the board of directors meeting held on 19 March 2020, the directors of the Company proposed a final dividend for the year ended 31 December 2019 of RMB0.08 per ordinary share amounting to approximately RMB216,107,000 out of share premium account of the Company (Note 41(a)). The final dividends were paid in September 2020.

At the board of directors meeting held on 28 August 2019, the directors of the Company proposed an interim dividend for the six months ended 30 June 2019 of RMB0.10 per ordinary share amounting to approximately RMB270,134,000 (Note 41(a)) out of share premium account of the Company. The interim dividends were paid in November 2019.

13. 股息

於2021年3月25日召開的董事會中，本公司董事提議派發截至2020年12月31日止年度的末期股息，每股普通股人民幣0.11元，共計約人民幣297,148,000元從本公司股份溢價賬中扣除。此項擬派股息並無於截至2020年12月31日止年度之綜合財務報表列作應付股息，而將於2021年列作股息分配。

於2020年3月19日召開的董事會中，本公司董事提議派發截至2019年12月31日止年度的末期股息，每股普通股人民幣0.08元，共計約人民幣216,107,000元從本公司股份溢價賬中扣除（附註41(a)）。末期股息已於2020年9月派付。

於2019年8月28日召開的董事會中，本公司董事提議派發截至2019年6月30日止六個月的中期股息，每股普通股人民幣0.10元，共計約人民幣270,134,000元（附註41(a)）從本公司股份溢價賬中扣除。中期股息已於2019年11月派付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

	Buildings and leasehold improvements 樓宇及租賃物業裝修 RMB' 000 人民幣千元	Office equipment 辦公設備 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	Right-of-use assets 使用權資產 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Year ended 31 December 2020 截至2020年12月31日止年度						
Opening net book amount 期初賬面淨額	134,728	2,916	8,497	96,096	136,584	378,821
Additions 添置	33,819	754	4,387	107,787	26,594	173,341
Disposals 出售	(632)	(273)	(1,441)	-	-	(2,346)
Transfer to buildings 轉撥至樓宇	203,883	-	-	(203,883)	-	-
Depreciation 折舊	(21,372)	(1,342)	(3,389)	-	(12,344)	(38,447)
Closing net book amount 期末賬面淨額	350,426	2,055	8,054	-	150,834	511,369
At 31 December 2020 於2020年12月31日						
Cost 成本	428,590	10,321	18,040	-	171,597	628,548
Accumulated depreciation 累計折舊	(78,164)	(8,266)	(9,986)	-	(20,763)	(117,179)
Net book amount 賬面淨額	350,426	2,055	8,054	-	150,834	511,369

	Buildings and leasehold improvements 樓宇及租賃物業裝修 RMB' 000 人民幣千元	Office equipment 辦公設備 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	Right-of-use assets 使用權資產 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Year ended 31 December 2019 截至2019年12月31日止年度						
Opening net book amount as at 1 January 2019 於2019年1月1日期初賬面淨額	91,723	2,352	6,779	52,295	121,670	274,819
Additions 添置	64,401	4,554	5,902	43,801	18,458	137,116
Disposals 出售	(6)	(51)	(1,291)	-	-	(1,348)
Depreciation 折舊	(21,390)	(3,939)	(2,893)	-	(3,544)	(31,766)
Closing net book amount 期末賬面淨額	134,728	2,916	8,497	96,096	136,584	378,821
At 31 December 2019 於2019年12月31日						
Cost 成本	193,791	12,592	16,610	96,096	145,003	464,092
Accumulated depreciation 累計折舊	(59,063)	(9,676)	(8,113)	-	(8,419)	(85,271)
Net book amount 賬面淨額	134,728	2,916	8,497	96,096	136,584	378,821

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

14. 物業、廠房及設備(續)

Depreciation has been charged to the consolidated income statements as follows:

折舊於綜合收益表列賬如下：

	Year ended 31 December 截至12月31日止年度	
	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cost of sales 銷售成本	18,277	8,939
Selling and marketing expenses 銷售及營銷開支	231	329
Administrative expenses 行政開支	8,451	9,528
Properties under development 開發中物業	11,488	12,970
	38,447	31,766

All buildings were located in the PRC.

所有樓宇均位於中國。

The information of the Group's pledged assets is disclosed in the Note 36.

本集團已抵押資產的信息披露於附註36。

15. INVESTMENT PROPERTIES

15. 投資物業

	Year ended 31 December 截至12月31日止年度	
	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Opening net book amount 期初賬面淨額	2,924,115	1,768,420
Addition 添置	580,932	969,542
Fair value changes 公允價值變動	(26,666)	186,153
Closing net book amount 期末賬面淨額	3,478,381	2,924,115
Rental income 租金收入	100,417	54,709
Fair value (losses)/gains on investment properties 投資物業公允價值 (虧損)/收益	(26,666)	186,153
	73,751	240,862

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15. INVESTMENT PROPERTIES (CONTINUED)

As at 31 December 2020 and 2019, the Group had no contractual obligations for repairs, maintenance or enhancements.

As at 31 December 2020, investment properties of RMB454,340,530 (2019: RMB137,555,135) was resulted from operating of sub lease.

The information of the Group's pledged assets is disclosed in the Note 36.

15. 投資物業 (續)

於2020年及2019年12月31日，本集團並無修理、維護或裝修的合約責任。

於2020年12月31日，人民幣454,340,530元（2019年：人民幣137,555,135元）的投資物業，乃由經營分租所致。

本集團已抵押資產的信息披露於附註36。

16. LEASES

(a) Amounts recognised in the balance sheet

The consolidated balance sheet shows the following amounts relating to leases:

16. 租賃

(a) 於資產負債表內確認的款項

綜合資產負債表包括下列租賃相關款項：

	31 December 2020 2020年 12月31日 RMB' 000 人民幣千元	31 December 2019 2019年 12月31日 RMB' 000 人民幣千元
Property, plant and equipment – right-of-use assets 物業、廠房及設備 – 使用權資產		
Land-use rights 土地使用權	132,862	136,584
Properties 物業	17,972	–
	150,834	136,584
Lease liabilities 租賃負債		
Current 流動	7,391	1,394
Non-current 非流動	471,566	156,063
	478,957	157,457

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16. LEASES (CONTINUED)

(b) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

	Year ended 31 December 2020 截至2020年 12月31日 止年度 RMB'000 人民幣千元	Year ended 31 December 2019 截至2019年 12月31日 止年度 RMB'000 人民幣千元
Depreciation charge of right-of-use assets 使用權資產減值扣除		
Land use rights 土地使用權	3,722	3,544
Properties 物業	8,622	-
	12,344	3,544
Interest expense (included in finance cost) 利息開支(已計入融資成本)	32,080	10,588
Expense relating to short-term leases and low value assets (included in cost of goods sold and administrative expenses) 短期租賃及 低價值資產開支(已計入已售商品成本及行政開支)	24,040	23,849

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

16. 租賃 (續)

(b) 於綜合收益報表內確認的款項

綜合收益報表顯示下列租賃相關款項：

租期乃在個別基礎上協商，並包含各種不同的條款及條件。除出租人所持租賃資產之抵押權益外，租賃協議並無施加任何限制。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17.DEFERRED INCOME TAX

(a) Deferred income tax assets

	As at 31 December 於12月31日	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
The balance comprises temporary differences attributable to: 結餘包括 以下各項引致的暫時性差額：		
Tax losses 稅項虧損	463,821	456,896
Impairment of assets 資產減值	14,410	19,170
Deductible temporary differences of investments in subsidiaries 於附屬 公司的投資的可扣減暫時性差額	242,893	242,893
Others 其他	68,728	51,513
Total deferred income tax assets 遞延所得稅資產總值	789,852	770,472
Set-off of deferred income tax liabilities 抵銷遞延所得稅負債	(17,527)	(22,072)
Net deferred income tax assets 遞延所得稅資產淨值	772,325	748,400

Deferred income tax assets are recognised for tax losses carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31 December 2020, the Group did not recognise deferred income tax assets of RMB105,328,000 (2019: RMB89,040,000) in respect of tax losses amounting to RMB421,312,000 (2019: RMB356,160,000), that can be carried forward against future taxable income. These tax losses will expire up to and including year 2025.

17.遞延所得稅

(a) 遞延所得稅資產

遞延所得稅資產在可能通過未來應課稅利潤變現相關稅收利益時就稅項虧損結轉確認。於2020年12月31日，本集團並無就人民幣421,312,000元（2019年：人民幣356,160,000元）的可就未來應課稅收入結轉的稅項虧損確認遞延所得稅資產人民幣105,328,000元（2019年：人民幣89,040,000元）。該等稅項虧損將於2025年年底屆滿。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. DEFERRED INCOME TAX (CONTINUED)

(a) Deferred income tax assets (continued)

Movements of deferred income tax assets without taking into consideration the offsetting of balances within the same tax jurisdiction is as follows:

Movements 變動	Tax losses 稅項虧損 RMB' 000 人民幣千元	Impairment of assets 資產減值 RMB' 000 人民幣千元	Deductible temporary differences of investments in subsidiaries 於附屬公司 的投資的 可扣減暫時 性差額 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
At 1 January 2019 於2019年1月1日	240,364	9,499	222,861	54,126	526,850
Credit/(charged) to profit or loss 於損益計入/(扣除)	186,492	9,671	20,032	(2,613)	213,582
Acquisition of a subsidiary 收購一間附屬公司	30,040	-	-	-	30,040
At 31 December 2019 於2019年12月31日	456,896	19,170	242,893	51,513	770,472
Credit/(charged) to profit or loss 於損益計入/(扣除)	19,554	(4,760)	-	17,215	32,009
Acquisition of subsidiaries 收購附屬公司	24,536	-	-	-	24,536
Disposal of subsidiaries 出售附屬公司	(37,165)	-	-	-	(37,165)
At 31 December 2020 於2020年12月31日	463,821	14,410	242,893	68,728	789,852

17. 遞延所得稅 (續)

(a) 遞延所得稅資產 (續)

遞延所得稅資產的變動(不考慮抵銷相同稅務司法權區內的結餘)如下:

(b) Deferred income tax liabilities

(b) 遞延所得稅負債

	As at 31 December 於12月31日	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
The balance comprises temporary differences attributable to: 結餘包括 以下各項引致的暫時性差額:		
Revaluation gains of investment properties 投資物業的重估收益	226,055	232,722
Total deferred income tax liabilities 遞延所得稅負債總額	226,055	232,722
Set-off of deferred income tax assets 抵銷遞延所得稅資產	(17,527)	(22,072)
Net deferred income tax liabilities 遞延所得稅負債淨額	208,528	210,650

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. DEFERRED INCOME TAX (CONTINUED)

(b) Deferred income tax liabilities (continued)

Movements of deferred income tax liabilities without taking into consideration the offsetting of balances within the same tax jurisdiction is as follows:

Movements 變動	Revaluation gains of investment properties 投資物業的 重估收益 RMB' 000 人民幣千元	Recognition of contract revenue 確認的 合約收入 RMB' 000 人民幣千元	Deferred land appreciation tax 遞延土地 增值稅	Total 總計 RMB' 000 人民幣千元
At 1 January 2019 於2019年1月1日	186,184	43,391	64,847	294,422
Charge/(credit) to profit or loss 於損益扣除/(計入)	46,538	(43,391)	(64,847)	(61,700)
At 31 December 2019 於2019年12月31日	232,722	-	-	232,722
Credit to profit or loss 計入損益	(6,667)	-	-	(6,667)
At 31 December 2020 於2020年12月31日	226,055	-	-	226,055

(c) Deferred income tax liabilities of RMB396,575,000 (2019: RMB278,007,000) have not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of certain subsidiaries. Unremitted earnings totalled RMB3,965,750,000 as at 31 December 2020 (2019: RMB2,780,072,000), as the Group does not have a plan to distribute these earnings out of the PRC.

17. 遞延所得稅 (續)

(b) 遞延所得稅負債 (續)

遞延所得稅負債的變動(不考慮抵銷相同稅務司法權區內的結餘)如下:

(c) 本集團並未就若干附屬公司的未匯出盈利的應付預扣稅及其他稅項確認遞延所得稅負債人民幣396,575,000元(2019年: 人民幣278,007,000元)。於2020年12月31日, 由於本集團並無計劃在中國以外地區分派該等盈利, 故未匯出盈利總計人民幣3,965,750,000元(2019年: 人民幣2,780,072,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. SUBSIDIARIES

(a) Material non-controlling interests

Set out below is the summarised financial information for a subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for the subsidiary is before inter-company eliminations.

Deqing Dening Real Estate Co., Ltd.

Summarised balance sheet

	As at 31 December 於12月31日	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Current 流動		
– Assets – 資產	2,019,277	2,594,010
– Liabilities – 負債	(943,585)	(1,927,363)
Total net current assets 總流動資產淨值	1,075,692	666,647
Non-current 非流動		
– Assets – 資產	1,969	6,381
Total net non-current assets 總非流動資產淨值	1,969	6,381
Net assets 資產淨值	1,077,661	673,028
Proportionate share of the net assets attributable to non-controlling interests 按比例分佔非控股權益應佔的資產淨值	729,343	455,494

18. 附屬公司

(a) 重大非控股權益

下文載列擁有對本集團而言屬重大的非控股權益的一間附屬公司的財務資料概要。就該附屬公司所披露的金額尚未作出公司間對銷。

德清德寧置業有限公司

資產負債表概要

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18.SUBSIDIARIES (CONTINUED)

(a) Material non-controlling interests (continued)

Deqing Dening Real Estate Co., Ltd. (continued)

Summarised income statement and statement of comprehensive income

	Year ended 31 December 截至12月31日止年度	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Revenue 收入	2,381,186	–
Profit/(loss) before income tax 所得稅前利潤／(虧損)	597,225	(16,825)
Income tax (expenses)/credit 所得稅(開支)／抵免	(192,592)	4,027
Profit/(loss) and total comprehensive income for the year 年內利潤／(虧損)及全面收益總額	404,633	(12,798)
Total comprehensive income for the year allocated to non-controlling interests 分配予非控股權益的年內全面收益總額	273,849	(8,661)

Summarised statement of cash flows

	Year ended 31 December 截至12月31日止年度	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Net cash generated from operating activities 經營活動所得現金淨額	1,738,349	419,450
Net cash used in investing activities 投資活動所用現金淨額	(684,440)	(107,503)
Net cash used in financing activities 融資活動所用現金淨額	(829,676)	(302,158)
Net increase in cash and cash equivalents 現金及現金等價物增加淨額	224,233	9,789
Cash and cash equivalents at beginning of the year 年初現金及現金等價物	145,736	135,947
Cash and cash equivalents at end of the year 年末現金及現金等價物	369,969	145,736

18.附屬公司(續)

(a) 重大非控股權益(續)

德清德寧置業有限公司(續)

收益表及全面收益表概要

現金流量表概要

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. SUBSIDIARIES (CONTINUED)

18. 附屬公司 (續)

(a) Material non-controlling interests (continued)

(a) 重大非控股權益 (續)

Wenzhou Dexin Ourun Real Estate Co., Ltd.

溫州德信歐潤置業有限公司

Summarised balance sheet

資產負債表概要

	As at 31 December	
	於12月31日	
	2020	2019
	2020年	2019年
	RMB' 000	RMB' 000
	人民幣千元	人民幣千元
Current 流動		
– Assets – 資產	425,525	1,655,023
– Liabilities – 負債	(37,097)	(1,621,113)
Total net current assets 總流動資產淨值	388,428	33,910
Non-current 非流動		
– Assets – 資產	1,220	16,757
Total net non-current assets 總非流動資產淨值	1,220	16,757
Net assets 資產淨值	389,648	50,667
Proportionate share of the net assets attributable to non-controlling interests 按比例分佔非控股權益應佔的資產淨值	264,961	34,454

Summarised income statement and statement of comprehensive income

收益表及全面收益表概要

	Year ended 31 December	
	截至12月31日止年度	
	2020	2019
	2020年	2019年
	RMB' 000	RMB' 000
	人民幣千元	人民幣千元
Revenue 收入	1,524,818	–
Profit/(loss) before income tax 所得稅前利潤/(虧損)	464,926	(4,533)
Income tax (expenses)/credit 所得稅(開支)/抵免	(125,945)	1,074
Profit/(loss) and total comprehensive income for the year 年內利潤/(虧損)及全面收益總額	338,981	(3,459)
Total comprehensive income for the year allocated to non-controlling interests 分配予非控股權益的年內全面收益總額	230,507	(2,352)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18.SUBSIDIARIES (CONTINUED)

(a) Material non-controlling interests (continued)

Wenzhou Dexin Ourun Real Estate Co., Ltd. (continued)

Summarised statement of cash flows

	Year ended 31 December 截至12月31日止年度	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Net cash used in operating activities 經營活動所用現金淨額	(146,121)	(150,550)
Net cash generated from/(used in) investing activities 投資活動所得/(所用)現金淨額	7,009	(9,794)
Net cash (used in)/generated from financing activities 融資活動(所用)/所得現金淨額	(1,652)	2,919
Net decrease in cash and cash equivalents 現金及現金等價物減少淨額	(140,764)	(157,425)
Cash and cash equivalents at beginning of the year 年初現金及現金等價物	200,557	357,982
Cash and cash equivalents at end of the year 年末現金及現金等價物	59,793	200,557

Deqing Jinhong Real Estate Co., Ltd.

Summarised balance sheet

	As at 31 December 於12月31日	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Current 流動		
– Assets – 資產	748,951	1,919,713
– Liabilities – 負債	(294,542)	(1,823,130)
Total net current assets 總流動資產淨值	454,409	96,583
Non-current 非流動		
– Assets – 資產	2,140	22,200
Total net non-current liabilities 總非流動資產淨值	2,140	22,200
Net assets 資產淨值	456,549	118,783
Proportionate share of the net assets attributable to non-controlling interests 按比例分佔非控股權益應佔的資產淨值	301,322	78,397

18.附屬公司(續)

(a) 重大非控股權益(續)

溫州德信颯潤置業有限公司(續)

現金流量表概要

德清錦鴻置業有限公司

資產負債表概要

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18.SUBSIDIARIES (CONTINUED)

18.附屬公司(續)

(a) Material non-controlling interests (continued)

(a) 重大非控股權益(續)

Deqing Jinhong Real Estate Co., Ltd. (continued)

德清錦鴻置業有限公司(續)

Summarised income statement and statement of comprehensive income

收益表及全面收益表概要

	Year ended 31 December 截至12月31日止年度	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Revenue 收入	1,739,505	-
Profit/(loss) before income tax 所得稅前利潤/(虧損)	629,029	(60,285)
Income tax (expenses)/credit 所得稅(開支)/抵免	(291,263)	14,589
Profit/(loss) and total comprehensive income for the year 年內利潤/(虧損)及全面收益總額	337,766	(45,696)
Total comprehensive income for the year allocated to non-controlling interests 分配予非控股權益的年內全面收益總額	222,925	(30,159)

Summarised statement of cash flows

現金流量表概要

	Year ended 31 December 截至12月31日止年度	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Net cash (used in)/generated from operating activities 經營活動(所用)/ 所得現金淨額	(141,529)	578,300
Net cash generated from/(used in) investing activities 投資活動所得/ (所用)現金淨額	120,123	(66,125)
Net cash used in financing activities 融資活動所用現金淨額	(775)	(427,809)
Net (decrease)/increase in cash and cash equivalents 現金及現金等價物 (減少)/增加淨額	(22,181)	84,366
Cash and cash equivalents at beginning of the year 年初現金及現金等價物	188,731	104,365
Cash and cash equivalents at end of the year 年末現金及現金等價物	166,550	188,731

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

(a) Investments accounted for using the equity method

- (i) The amounts recognised in the consolidated balance sheets as “Investments accounted for using the equity method” are as follows:

	As at 31 December 於12月31日	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Joint ventures 合營企業	1,993,058	1,053,876
Associates 聯營公司	3,409,133	2,738,462
	5,402,191	3,792,338

- (ii) The amounts recognised in the consolidated income statements as “Share of results of joint ventures and associates” are as follows:

	Year ended 31 December 截至12月31日止年度	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Joint ventures 合營企業	305,826	136,750
Associates 聯營公司	287,062	1,038,556
	592,888	1,175,306

19. 使用權益法列賬的投資

(a) 使用權益法列賬的投資

- (i) 於綜合資產負債表內確認為「使用權益法列賬的投資」的款項如下：

- (ii) 於綜合收益表內確認為「分佔合營企業及聯營公司業績」的款項如下：

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綜合財務報表附註

19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(b) Set out below are the principal joint ventures and associates of the Group as at 31 December 2020 and 2019. The place of incorporation or registration is also their principal place of business.

(i) Joint ventures:

Name of entity 實體名稱	Place of business/ place of incorporation and business 營業地點 / 註冊成立 及營業地點	% of ownership interest 佔所有權權益百分比		Measurement method 計量方法	Principal activities 主營業務
		As at 31 December 於12月31日			
		2020 2020年	2019 2019年		
甯波厚遠置業有限公司	The PRC	44%	–	Equity Method	Property development
Ningbo Houyuan Real Estate Co., Ltd	中國	44%	–	權益方法	物業開發
溫州德信東湖置業有限公司	The PRC	40%	–	Equity Method	Property development
Wenzhou Dexin Donghu Real Estate Co. Ltd	中國	40%	–	權益方法	物業開發
杭州德順置業有限公司	The PRC	50%	25%	Equity Method	Property development
Hangzhou Deshun Real Estate Co. Ltd	中國	50%	25%	權益方法	物業開發
杭州德通置業有限公司		50%	25%		
Hangzhou Detong Real Estate Co., Ltd	The PRC	50%	25%	Equity Method	Property development
杭州金豐房地產開發有限公司	中國	20%	20%	權益方法	物業開發
Hangzhou Jinfeng Real Estate Development Co. Ltd	The PRC 中國	20%	20%	Equity Method 權益方法	Property development 物業開發

19. 使用權益法列賬的投資 (續)

(b) 下文載列本集團於2020年及2019年12月31日的主要合營企業及聯營公司。相關註冊成立或註冊地點亦為其主要營業地點。

(i) 合營企業：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(b) (continued)

(ii) Associates:

Name of entity 實體名稱	Place of business/ place of incorporation and business 營業地點／註冊成立 及營業地點	% of ownership interest 佔所有權權益百分比		Measurement method 計量方法	Principal activities 主營業務
		As at 31 December 於12月31日			
		2020 2020年	2019 2019年		
杭州勳東房地產開發有限公司 Hangzhou Lidong Real Estate Development Co. Ltd	The PRC 中國	25% 25%	25% 25%	Equity Method 權益方法	Property development 物業開發
常州德信佳源置業有限公司 Changzhou Dexin Jiayuan Real Estate Co., Ltd	The PRC 中國	33% 33%	33% 33%	Equity Method 權益方法	Property development 物業開發
杭州創蜀房地產開發有限責任公司 Hangzhou Chuangshu Real Estate Development Co. Ltd	The PRC 中國	14% 14%	14% 14%	Equity Method 權益方法	Property development 物業開發
溫州萬賢置業有限公司 Wenzhou Wanxian Real Estate Co., Ltd	The PRC 中國	20% 20%	20% 20%	Equity Method 權益方法	Property development 物業開發
南京德信東善置業有限公司 Nanjing Dexin Dongshan Real Estate Co., Ltd	The PRC 中國	43% 43%	- -	Equity Method 權益方法	Property development 物業開發
溫州德信泓宸置業有限公司 Wenzhou Dexin Hongchen Real Estate Co., Ltd	The PRC 中國	30% 30%	28% 28%	Equity Method 權益方法	Property development 物業開發
金華德信置業有限公司 Jinhua Dexin Real Estate Co., Ltd	The PRC 中國	25% 25%	24% 24%	Equity Method 權益方法	Property development 物業開發
溫州和盟置業有限公司 Wenzhou Hemeng Real Estate Co. Ltd	The PRC 中國	11% 11%	11% 11%	Equity Method 權益方法	Property development 物業開發
溫州德信龍瑞置業有限公司 Wenzhou Dexin Longrui Real Estate Co., Ltd	The PRC 中國	39% 39%	39% 39%	Equity Method 權益方法	Property development 物業開發
成都德信杭興置業有限公司 Chengdu Dexin Hangxing Real Estate Co. Ltd	The PRC 中國	39% 39%	- -	Equity Method 權益方法	Property development 物業開發

19. 使用權益法列賬的投資 (續)

(b) (續)

(ii) 聯營公司：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(c) Summarised financial information for associates and joint ventures

- (i) Set out below is the summarised financial information for Hangzhou Deshun Real Estate Co. Ltd, which is a material associate to the Group.

Summarised balance sheet

	As at 31 December 於12月31日	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Non-current assets 非流動資產	14	160
Current assets 流動資產		
Cash and cash equivalents 現金及現金等價物	2,439	5,900
Other current assets 其他流動資產	255,814	1,698,707
	258,253	1,704,607
Total assets 資產總額	258,267	1,704,767
Current liabilities 流動負債		
Other current liabilities 其他流動負債	197,951	1,683,103
Total liabilities 負債總額	197,951	1,683,103
Net assets 資產淨值	60,316	21,664
The Group's share in % 本集團股份佔比	50.0%	24.5%
The Group's share of net assets 本集團應佔資產淨值	30,158	5,308
Purchase price premium 購買價溢價	–	13,478
Carrying amount 賬面值	30,158	18,786

19. 使用權益法列賬的投資 (續)

(c) 聯營公司及合營企業的財務資料概要

- (i) 下文載列本集團而言屬重大的聯營公司杭州德順置業有限公司的財務資料概要。

資產負債表概要

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(c) Summarised financial information for associates and joint ventures (continued)

(i) (continued)

Summarised statement of comprehensive income

	Year ended 31 December 截至12月31日止年度	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Revenue 收入	1,594,668	–
Interest income 利息收入	3,424	25,001
Income tax expenses 所得稅開支	(206,872)	(3,608)
Profit and total comprehensive income for the year 年內利潤及全面收益總額	538,652	10,825
Dividends received from the joint venture 從合營企業收取的股息	229,250	–

(ii) Set out below is the reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in Hangzhou Deshun Real Estate Co. Ltd.

	As at 31 December 於12月31日	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Opening net assets 期初資產淨值	21,664	10,839
Profit for the year 年內利潤	538,652	10,825
Dividends 股息	(500,000)	–
Closing net assets 期末資產淨值	60,316	21,664
The Group's share of net assets 本集團應佔資產淨值	30,158	5,308
Purchase price premium 購買價溢價	–	13,478
Interest in joint venture 於合營企業的權益	30,158	18,786
Carrying value 賬面值	30,158	18,786

19. 使用權益法列賬的投資 (續)

(c) 聯營公司及合營企業的財務資料概要 (續)

(i) (續)

全面收益表概要

(ii) 下文載列所呈列財務資料概要與本集團於杭州德順置業有限公司的權益的賬面值之間的對賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(c) Summarised financial information for associates and joint ventures (continued)

(iii) Set out below are the summarised financial information for joint ventures, which are individually immaterial to the Group.

	Year ended 31 December 截至12月31日止年度	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Profit for the year 年內利潤	310,862	443,295
Other comprehensive income 其他全面收益	–	–
Total comprehensive income for the year 年內全面收益總額	310,862	443,295

(iv) Set out below are the summarised financial information for associates, which are individually immaterial to the Group.

	Year ended 31 December 截至12月31日止年度	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Profit for the year 年內利潤	1,966,493	3,145,202
Other comprehensive income 其他全面收益	–	–
Total comprehensive income for the year 年內全面收益總額	1,966,493	3,145,202

19. 使用權益法列賬的投資 (續)

(c) 聯營公司及合營企業的財務資料概要 (續)

(iii) 下文載列個別而言對本集團並不重大的合營企業的財務資料概要。

(iv) 下文載列個別而言對本集團並不重大的聯營公司的財務資料概要。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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20. FINANCIAL INSTRUMENTS BY CATEGORY

20. 按類別劃分的金融工具

	As at 31 December 於12月31日	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Financial assets: 金融資產：		
Assets at amortised cost 按攤銷成本計量的資產		
– Trade and other receivables – 貿易及其他應收款項	1,737,035	1,175,908
– Amounts due from non-controlling interests – 應收非控股權益款項	8,695,353	4,951,599
– Amounts due from related parties – 應收關聯方款項	5,033,402	2,918,668
– Restricted cash – 受限制現金	928,980	5,797
– Cash and cash equivalents – 現金及現金等價物	14,719,240	9,564,316
Financial assets at fair value through profit or loss 按公允價值計量且其變動計入損益的金融資產	202,925	271,469
	31,316,935	18,887,757
Financial liabilities: 金融負債：		
Financial liabilities at amortised cost 按攤銷成本計量的金融負債		
– Trade and other payables, excluding accrual for staff costs and allowances and other taxes payable – 貿易及其他應付款項（不包括應計員工成本及津貼以及其他應付稅項）	4,676,077	2,741,910
– Amounts due to non-controlling interests – 應付非控股權益款項	5,774,386	3,909,697
– Amounts due to related parties – 應付關聯方款項	7,082,019	3,985,010
– Borrowings from bank and other financial institutions – 自銀行及其他金融機構的借款	25,688,064	14,848,075
Lease liabilities 租賃負債	478,957	157,457
	43,699,503	25,642,149

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 按公允價值計量且其變動計入損益的金融資產

	As at 31 December 於12月31日	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Wealth management products 理財產品	153,614	222,768
Others 其他	49,311	48,701
	202,925	271,469
Less: non-current portion 減：非即期部分	(93,157)	(170,726)
Current portion 即期部分	109,768	100,743

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Wealth management products were mainly investments in financial instruments issued by banks or other financial institutions, which had no guaranteed returns. They had initial terms ranging from 1 to 3 years. The fair values of these investments approximated their carrying values as at 31 December 2020 and 2019.

22. PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALE

	As at 31 December 於12月31日	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Properties under development 開發中物業	49,429,752	36,657,831
Completed properties held for sale 持作出售的竣工物業	1,524,348	591,370
	50,954,100	37,249,201
Property under development comprise: 開發中物業包括：		
– Construction costs – 建築成本	8,510,592	7,762,228
– Land use rights – 土地使用權	38,878,191	27,359,485
– Interests capitalised – 資本化利息	2,040,969	1,536,118
	49,429,752	36,657,831

Properties under development and completed properties held for sale of the Group are all located in the PRC and expected to be completed and available for sale within normal operating cycle.

The capitalisation rate of borrowings is 8.5% for the year ended 31 December 2020 (2019: 9.2%).

The information of the Group's pledged assets is disclosed in the Note 36.

21. 按公允價值計量且其變動計入損益的金融資產(續)

理財產品主要為對銀行或其他金融機構所發行金融工具的投資，並無擔保收益，其初始期限為1至3年。於2020年及2019年12月31日，該等投資的公允價值與其賬面值相若。

22. 開發中物業及持作出售的竣工物業

本集團的開發中物業及持作出售的竣工物業均位於中國，並預期將於正常營運週期內竣工及可供出售。

截至2020年12月31日止年度，借款的資本化率為8.5%（2019年：9.2%）。

本集團已抵押資產的信息披露於附註36。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

23. 貿易及其他應收款項以及預付款項

	As at 31 December 於12月31日	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Trade receivables (Note a) 貿易應收款項 (附註a)		
– Third party – 第三方	88,704	164,646
– Related party – 關聯方	27,693	34,019
Less: provision for impairment 減：減值撥備	(2,644)	(1,797)
	113,753	196,868
Other receivables 其他應收款項		
– Deposits for property development and construction projects – 物業開發及建築項目按金	988,872	567,737
– Deposits for borrowings – 借款按金	23,004	26,818
– Cash advances with third parties (Note b) – 應收第三方墊款 (附註b)	479,459	320,264
– Interest receivables – 應收利息	42,922	7,351
– Others – 其他	149,585	109,075
Less: provision for impairment 減：減值撥備	(60,560)	(52,205)
	1,623,282	979,040
Prepayments 預付款項		
– Prepayments for acquisition of land use rights (Note c) – 收購土地使用權的預付款項 (附註c)	1,787,568	1,629,462
– Prepaid value added tax and other taxes – 預付增值稅及其他稅項	547,859	725,432
– Prepayments for property development – 物業開發的預付款項	508,000	–
– Others – 其他	136,684	57,006
	2,980,111	2,411,900
Total trade and other receivables and prepayments 貿易及其他應收款項以及預付款項總額	4,717,146	3,587,808
Less: non-current portion of total trade and other receivables and prepayments 減：貿易及其他應收款項以及預付款項總額之非即期部分	(79,301)	(75,179)
Current portion of trade and other receivables and prepayments 貿易及其他應收款項及預付款項之即期部分	4,637,845	3,512,629

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

- (a) Ageing analysis of the trade receivables as at 31 December 2020 and 2019 based on invoice dates or contractual terms are as follows:

	As at 31 December 於12月31日	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Within 90 days 90天內	42,945	42,803
Over 90 days and within 365 days 90天至365天	14,743	9,176
Over 365 days and within 2 years 365天至2年	24,896	12,424
Over 2 years 2年以上	33,813	134,262
	116,397	198,665

Trade receivables are denominated in RMB and mainly arise from sales of properties and construction services. Proceeds from sales of properties and construction service are generally received in accordance with the terms stipulated in the sale and purchase agreements. There is generally no credit period granted to the property purchasers.

Trade receivables with ageing over 365 days mainly included receivables of management and consulting services fees from joint ventures and associates, and receivables of construction service fees for a resettlement community project.

23. 貿易及其他應收款項以及預付款項 (續)

- (a) 2020年及2019年12月31日的貿易應收款項按發票日期或合約條款的賬齡分析如下：

貿易應收款項以人民幣計值且主要來自物業銷售及建築服務。物業銷售及建築服務所得款項一般依照買賣協議內訂明的條款而收取。一般不會向物業買家授出信貸期。

賬齡超過365天的貿易應收款項主要包括應收合營企業及聯營公司管理及諮詢服務費及一個安置小區項目的應收建築服務費。

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綜合財務報表附註

23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

- (b) As at 31 December 2020, the amounts included certain cash advances from third parties of approximately RMB123,016,754 (31 December 2019: RMB184,700,000) which bear interest rates of 10% per annum (31 December 2019: 4.35% to 8% per annum) and were repayable according to respective agreements.
- (c) Prepayments for acquisition of land use rights will be reclassified to properties under development when land certificates were obtained.

24. RESTRICTED CASH

	As at 31 December 於12月31日	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Guarantee deposits for bank borrowings and bank acceptance notes 銀行借款及銀行承兌票據的擔保存款	923,273	–
Others 其他	5,707	5,797
	928,980	5,797
Denominated in US\$ 以美元計值	923,273	–
Denominated in RMB 以人民幣計值	5,707	5,797
	928,980	5,797

23. 貿易及其他應收款項以及預付款項 (續)

- (b) 於2020年12月31日，含若干應收第三方的墊款約人民幣123,016,754元（2019年12月31日：人民幣184,700,000元），其按10%（2019年12月31日：4.35%至8%）的年利率計息，並須按相應協議償還。
- (c) 收購土地使用權的預付款項將在取得土地證書後重新分類至開發中物業。

24. 受限制現金

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25. CASH AND CASH EQUIVALENTS

25. 現金及現金等價物

	As at 31 December 於12月31日	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Denominated in 以下列貨幣計值		
– RMB – 人民幣	13,751,906	9,028,178
– USD – 美元	939,293	528,845
– HKD – 港元	28,041	7,293
	14,719,240	9,564,316

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

將以人民幣計值的結餘轉換為外幣以及將該等外幣匯出中國須遵守中國政府所頒佈的相關外匯管制規則及法規。

26. SHARE CAPITAL

26. 股本

	Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 US\$ 美元	Equivalent nominal value of ordinary shares 普通股等價面值 RMB' 000 人民幣千元
Authorised: 經授權:			
As at 1 January 2020 and 31 December 2020 於2020年1月1日及2020年12月31日	5,000,000,000	2,500,000	
Issued: 已發行:			
As at 1 January 2020 and 31 December 2020 於2020年1月1日及2020年12月31日	2,701,341,000	1,350,671	9,200

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27. OTHER RESERVES

27. 其他儲備

	Share premium 股份溢價 RMB' 000 人民幣千元	Other reserves 其他儲備 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Balance at 1 January 2019 於2019年1月1日的結餘	67,662	530,878	598,540
Issue of shares in connection with the Company's listing 就本公司上市發行股份	1,426,936	–	1,426,936
Share issuance costs 股份發行成本	(46,481)	–	(46,481)
Issue of shares in connection with the capitalisation issue 就資本化發行發行股份	(335)	–	(335)
Acquisition of additional interests in subsidiaries (Note 37) 收購附屬公司的額外權益(附註37)	–	(152,526)	(152,526)
Disposal of interests in subsidiaries without change of control (Note 37) 在未發生控制權改變的情況下 出售附屬公司權益(附註37)	–	23,693	23,693
Interim dividends for 2019 (Note 13) 2019年中期股息(附註13)	(270,134)	–	(270,134)
Balance at 31 December 2019 於2019年12月31日的結餘	1,177,648	402,045	1,579,693
Balance at 1 January 2020 於2020年1月1日的結餘	1,177,648	402,045	1,579,693
Acquisition of additional interests in subsidiaries (Note 37) 收購附屬公司的額外權益(附註37)	–	(146,775)	(146,775)
Disposal of interests in subsidiaries without change of control (Note 37) 在未發生控制權改變的情況下 出售附屬公司權益(附註37)	–	2,177	2,177
Final dividends for 2019 (Note 13) 2019年末期股息(附註13)	(216,107)	–	(216,107)
Balance at 31 December 2020 於2020年12月31日的結餘	961,541	257,447	1,218,988

Other reserves mainly represented the share premium from the Company's listing and the accumulated capital contribution from the then shareholders of the group companies in excess of the consideration given in relation to the reorganisation.

其他儲備主要指本公司上市產生的股份溢價及集團公司當時股東就重組累計注資超出所付代價部分。

28. STATUTORY RESERVES

28. 法定儲備

In accordance with relevant rules and regulations in the PRC, when declaring dividend, the Group's PRC subsidiaries are required to appropriate not less than 10% of their profit after taxation calculated under PRC accounting rules and regulations to the statutory reserve fund, until the accumulated total of the fund reaches 50% of the registered capital of the respective companies. The statutory reserve fund can only be used, upon approval by the relevant authority, to offset losses brought forward from prior years or to increase the paid up capital of respective companies.

根據中國有關規則及法規，在宣派股息時，本集團的中國附屬公司須將根據中國會計準則及法規計算的稅後利潤的10%或以上劃撥至法定儲備金，直至法定儲備金的累計總額達到各公司註冊資本的50%為止。法定儲備金只能在相關部門批准後用於抵銷過往年度結轉的虧損或增加各公司的實收資本。

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29. EARNINGS PER SHARE

29. 每股盈利

	Year ended 31 December 截至12月31日止年度	
	2020 2020年	2019 2019年
Profit attributable to owners of the Company (RMB' 000) 本公司擁有人應佔利潤 (人民幣千元)	1,192,502	1,556,514
Weighted average number of ordinary shares in issue (in thousand) 已發行 普通股加權平均數(以千計)	2,701,341	2,605,091
Basic earnings per share (RMB per share) 每股基本盈利(人民幣元每股)	0.44	0.60

The Company had no dilutive potential shares in issue, thus the diluted earnings per share equals the basic earnings per share.

本公司無任何已發行的潛在攤薄股份，因此，每股攤薄盈利等於每股基本盈利。

30. BORROWINGS

30. 借款

	As at 31 December 於12月31日	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Borrowings included in non-current liabilities: 計入非流動負債的借款：		
Bank borrowings 銀行借款		
– Secured – 有抵押	15,267,060	7,632,580
Other borrowings 其他借款		
– Secured – 有抵押	3,820,321	4,442,162
Senior notes 優先票據	4,353,886	2,162,333
Less: current portion of non-current borrowings 減：非即期借款的即期部分	(6,491,657)	(4,929,160)
	16,949,610	9,307,915
Borrowings included in current liabilities: 計入流動負債的借款：		
Bank borrowings 銀行借款		
– Secured – 有抵押	566,463	–
Other borrowings 其他借款		
– Secured – 有抵押	1,645,334	611,000
– Unsecured – 無抵押	35,000	–
Current portion of non-current borrowings 非即期借款的即期部分	6,491,657	4,929,160
	8,738,454	5,540,160
Total borrowings 借款總額	25,688,064	14,848,075

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30. BORROWINGS (CONTINUED)

On 23 January 2020, the Group issued medium-term notes with principal amount of USD200 million at 97.90% discount to face value, at an interest rate of 11.875% per annum and with maturity in 2022.

On 3 December 2020, the Group issued medium-term notes with principal amount of USD200 million at 96.872% discount to face value, at an interest rate of 9.950% per annum and with maturity in 2022.

The Group's bank and other borrowings as at 31 December 2020 of RMB21,299,178,000 (2019: RMB12,685,742,000) were secured by certain own-used properties, land use rights, investment properties, properties under development and completed properties held for sale of the Group with total carrying values of RMB30,662,387,000 (2019: RMB21,237,093,000). The Company's equity interests in certain subsidiaries were pledged as security for borrowing of the Group at 31 December 2020.

Certain group companies in the PRC have entered into fund arrangements with trust companies and assets management companies, respectively, pursuant to which these financial institutions raised funds and injected them to the group companies. Certain equity interests of the group companies were held by the financial institutions as collateral of which the Group is obligated to redeem at predetermined prices. The funds bear fixed interest rates and have fixed repayment terms. Thus, the Group did not derecognise its equity interests in the subject group companies but treated the fund arrangements as other borrowings in the consolidated financial statements.

(a) The exposure of the Group's borrowings to interest-rate changes and the contractual repricing dates or maturity date whichever is earlier are as follows:

	As at 31 December 於12月31日	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
6 months or less 6個月或以下	9,534,484	3,988,760
6-12 months 6至12個月	10,006,416	2,125,800
1-2 years 1至2年	5,710,164	6,697,915
2-5 years 2至5年	330,000	1,748,270
Over 5 years 5年以上	107,000	287,330
Total 總計	25,688,064	14,848,075

30. 借款 (續)

於2020年1月23日，本集團按較面值折讓97.90%發行本金額為200百萬美元，年利率為11.875%且於2022年到期的中期票據。

於2020年12月3日，本集團按較面值折讓96.872%發行本金額為200百萬美元，年利率為9.950%且於2022年到期的中期票據。

本集團於2020年12月31日的銀行及其他借款人民幣21,299,178,000元(2019年：人民幣12,685,742,000元)，乃由總賬面值人民幣30,662,387,000元(2019年：人民幣21,237,093,000元)的本集團若干自用物業、土地使用權、投資物業、開發中物業及持作出售的竣工物業作出擔保。於2020年12月31日，本公司在若干附屬公司的股權已用作本集團的借款抵押。

若干中國集團公司已與信託公司及資產管理公司分別訂立融資安排，該等金融機構據此籌集資金注入集團公司。集團公司的若干股權由金融機構持作抵押品，本集團須以預先釐定的價格贖回。該等資金根據固定利率支付利息，按照固定期限還款。因此，本集團並未終止確認其於標的集團公司的股權，而是在綜合財務報表中將融資安排視為其他借款。

(a) 本集團借款相對於利率變化的風險以及合約重新定價日期或到期日(以較早者為準)如下：

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30. BORROWINGS (CONTINUED)

(b) The repayment terms of the borrowings are as follows:

	As at 31 December 於12月31日	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Within 1 year 1年以內	8,738,454	5,540,160
1-2 years 1至2年	8,882,905	5,391,815
2-5 years 2至5年	6,967,972	3,392,270
Over 5 years 5年以上	1,098,733	523,830
Total 總計	25,688,064	14,848,075

(c) The weighted average effective interest rates as at 31 December 2020 and 2019 are as follows:

	As at 31 December 於12月31日	
	2020 2020年	2019 2019年
Weighted average effective interest rates 加權平均實際利率	8.99%	8.52%

(d) The carrying amounts of the borrowings are denominated in the following currencies.

	As at 31 December 於12月31日	
	2020 2020年	2019 2019年
RMB 人民幣	21,266,706	12,685,742
USD 美元	4,421,358	2,162,333
Total 總計	25,688,064	14,848,075

(e) The carrying amounts of the borrowings approximated their fair values as at 31 December 2020 and 2019 as the impact of discounting of borrowings was not significant.

30. 借款 (續)

(b) 借款的還款期限如下：

	As at 31 December 於12月31日	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Within 1 year 1年以內	8,738,454	5,540,160
1-2 years 1至2年	8,882,905	5,391,815
2-5 years 2至5年	6,967,972	3,392,270
Over 5 years 5年以上	1,098,733	523,830
Total 總計	25,688,064	14,848,075

(c) 於2020年及2019年12月31日的加權平均實際利率如下：

	As at 31 December 於12月31日	
	2020 2020年	2019 2019年
Weighted average effective interest rates 加權平均實際利率	8.99%	8.52%

(d) 借款的賬面值以下列貨幣計值。

	As at 31 December 於12月31日	
	2020 2020年	2019 2019年
RMB 人民幣	21,266,706	12,685,742
USD 美元	4,421,358	2,162,333
Total 總計	25,688,064	14,848,075

(e) 由於借款的貼現影響不大，因此借款於2020年及2019年12月31日的賬面值與其公允價值相若。

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31. TRADE AND OTHER PAYABLES

31. 貿易及其他應付款項

	As at 31 December 於12月31日	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Trade payables (Note a) 貿易應付款項 (附註a)	2,186,111	1,594,530
Notes payables 應付票據	572,500	6,030
Other payables: 其他應付款項：		
Other taxes payable 其他應付稅項	2,337,244	1,687,326
Interests payable 應付利息	216,898	105,892
Construction fees received on behalf of constructors 代表施工人員收取的建設費用	114,931	154,023
Deposits from contractors and suppliers 自承包商及供應商收取的按金	276,831	190,173
Payroll payable 應付工資	168,737	141,775
Deposits received for sales of properties 就銷售物業收取的按金	262,217	84,090
Advances from third parties (Note b) 自第三方收取的墊款 (附註b)	878,554	437,498
Others 其他	168,035	169,674
Total trade and other payables 貿易及其他應付款項總額	7,182,058	4,571,011
Less: non-current portion of trade and other payables 減：貿易及其他應付款項之非即期部分	-	(247,498)
Current portion of trade and other payables 貿易及其他應付款項之即期部分	7,182,058	4,323,513

(a) The ageing analysis of the trade payables based on invoice dates or contractual terms is as follows:

(a) 貿易應付款項按發票日期或合約條款的賬齡分析如下：

	As at 31 December 於12月31日	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Within 90 days 90天內	1,306,681	939,377
Over 90 days and within 365 days 90天以上至365天	809,537	584,524
Over 365 days 365天以上	69,893	70,629
	2,186,111	1,594,530

(b) Advances from third parties

(b) 自第三方收取的墊款

As at 31 December 2020, the amounts included certain cash advances from third parties of approximately RMB544,245,000 (31 December 2019: RMB437,498,000) which bear interest rates ranging from 3.025% to 13% per annum (31 December 2019: 4.35% to 8% per annum) and were repayable according to respective agreements.

於2020年12月31日，含若干自第三方收取的現金墊款約人民幣544,245,000元（2019年12月31日：人民幣437,498,000元）按介乎3.025%至13%（2019年12月31日：4.35%至8%）的年利率計息，並須按相應協議償還。

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32. CASH GENERATED FROM OPERATIONS

32. 營運所得現金

(a) Reconciliation of profit for the year to net cash generated from operations

(a) 年內利潤與營運所得現金淨額的對賬

	Year ended 31 December 截至12月31日止年度	
	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Profit before income tax for the year 年內所得稅前利潤	3,105,460	2,981,214
Adjustments for: 就下列各項作出調整：		
– Depreciation of property, plant and equipment – 物業、廠房及設備折舊	26,959	18,796
– Interest expenses – 利息開支	550,787	527,320
– Interest income – 利息收入	(167,247)	(95,382)
– Gains on financial assets at fair value through profit or loss – 按公允價值計量且其變動計入損益的金融資產所得收益	(17,948)	(34,343)
– Share of results of joint ventures and associates – 應佔合營企業及聯營公司業績	(592,888)	(1,175,306)
– Fair value losses/(gains) on investment properties – 投資物業的公允價值虧損/(收益)	26,666	(186,153)
– Gains on disposal of subsidiaries – 出售附屬公司的收益	(24,451)	(5,067)
– Exchange losses/(gains) – 匯兌虧損/(收益)	56,380	(25,490)
– Others-net – 其他淨額	4,175	33,857
Cash generated from operations before changes in working capital 營運資金變動前的營運所得現金	2,967,893	2,039,446
Changes in working capital: 營運資金變動：		
– Properties under development and completed properties held for sale – 開發中物業及持作出售的竣工物業	(9,627,787)	(8,635,974)
– Contract liabilities – 合約負債	7,713,384	6,706,710
– Trade and other receivables and prepayments – 貿易及其他應收款項以及預付款項	248,187	497,962
– Trade and other payables – 貿易及其他應付款項	1,501,441	1,395,187
– Contract acquisition costs – 合約收購成本	(176,812)	847
Cash generated from operations 營運所得現金	2,626,306	2,004,178

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32. CASH GENERATED FROM OPERATIONS (CONTINUED)

32. 營運所得現金 (續)

(b) Reconciliation of liabilities arising from financing activities

(b) 融資活動所產生負債的對賬

	Borrowings from bank and other financial institutions 自銀行及其他金融機構的借款 RMB' 000 人民幣千元	Amounts due to joint ventures and associates 應付合營企業及聯營公司款項 RMB' 000 人民幣千元	Amounts due to non-controlling interests 應付非控股權益款項 RMB' 000 人民幣千元	Amounts due to other related parties 應付其他關聯方款項 RMB' 000 人民幣千元	Advance from third parties 第三方墊款 RMB' 000 人民幣千元	Lease Liabilities 租賃負債 RMB' 000 人民幣千元
Balance as at 31 December 2018 於2018年12月31日的結餘	9,778,600	4,013,533	4,098,180	14,044	56,001	-
Non-cash changes 非現金變動						
- Acquisition of a subsidiary - 收購一間附屬公司	-	-	309,628	-	-	-
- Addition of lease liabilities - 租賃負債添置	-	-	-	-	-	177,203
- Finance expense recognised - 已確認融資開支	119,610	-	-	-	-	10,588
- Foreign exchange adjustments - 外匯調整	(25,490)	-	-	-	-	-
Cash Flows 現金流量						
- Increase - 增加	12,193,035	1,478,597	3,707,184	60,654	437,498	-
- Decrease - 減少	(7,217,680)	(1,579,060)	(4,205,295)	(2,758)	(56,001)	(30,334)
Balance as at 31 December 2019 於2019年12月31日的結餘	14,848,075	3,913,070	3,909,697	71,940	437,498	157,457
Non-cash changes 非現金變動						
- Acquisition of subsidiaries - 收購附屬公司	4,099,000	(1,084,582)	622,391	-	-	-
- Disposal of subsidiaries - 出售附屬公司	(382,500)	431,000	(68,752)	-	-	-
- Addition of lease liabilities - 租賃負債添置	-	-	-	-	-	327,399
- Finance expense recognised - 已確認融資開支	464,004	-	-	-	-	32,080
- Foreign exchange adjustments - 外匯調整	(206,223)	-	-	-	-	-
Cash Flows 現金流量						
- Interest paid - 已付利息	(353,092)	-	-	-	-	-
- Increase - 增加	24,766,443	4,372,872	4,495,560	22,497	878,554	-
- Decrease - 減少	(17,547,643)	(641,427)	(3,184,510)	(3,351)	(437,498)	(37,979)
Balance as at 31 December 2020 於2020年12月31日的結餘	25,688,064	6,990,933	5,774,386	91,086	878,554	478,957

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33. AMOUNTS DUE FROM/TO NON-CONTROLLING INTERESTS

(a) Amounts due from non-controlling interests

As at 31 December 2020, amounts due from non-controlling interests included amounts of RMB541,200,000 (31 December 2019: RMB95,000,000), which carried interest rate of 7.3% per annum (31 December 2019: 4.75% per annum) and were repayable according to respective agreements.

(b) Amounts due to non-controlling interests

	As at 31 December 於12月31日	
	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Non-current portion (i) 非即期部分(i)	26,318	228,598
Current portion (ii) 即期部分(ii)	5,748,068	3,681,099
	5,774,386	3,909,697

(i) As at 31 December 2020, the amounts included certain cash advances from non-controlling interests, which bear interest rates of 8% per annum and were repayable according to respective agreements (31 December 2019: 8% to 8.5% per annum).

(ii) As at 31 December 2020, the amounts included certain cash advances from non-controlling interests of approximately RMB1,621,586,000 (31 December 2019: RMB699,629,000) which bear interest rates ranging from 5% to 13.2% per annum (31 December 2019: 4.35% to 8% per annum) and were repayable according to respective agreements.

33. 應收／應付非控股權益款項

(a) 應收非控股權益款項

於2020年12月31日，應收非控股權益款項為人民幣541,200,000元（2019年12月31日：人民幣95,000,000元），該等款項按7.3%（2019年12月31日：4.75%）的年利率計息，並須按相應協議償還。

(b) 應付非控股權益款項

(i) 於2020年12月31日，含若干自非控股權益收取的墊款，其按8%（2019年12月31日：8%至8.5%）的年利率計息，並須按相應協議償還。

(ii) 於2020年12月31日，含若干自非控股權益收取的墊款約為人民幣1,621,586,000元（2019年12月31日：人民幣699,629,000元），該等款項按介乎5%至13.2%（2019年12月31日：4.35%至8%）的年利率計息，並須按相應協議償還。

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34. FINANCIAL GUARANTEE

34. 財務擔保

	As at 31 December 於12月31日	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Guarantee in respect of mortgage facilities for certain purchasers (note a) 就若干買家的按揭融資提供的擔保(附註a)	14,605,341	12,603,058
Guarantee provided for the borrowings of joint ventures and associates (note b and note 38) 就合營企業及聯營公司借款提供的擔保(附註b及附註38)	3,181,893	2,469,100
Guarantee provided for the borrowings of third parties (note b) 就第三方 借款提供的擔保(附註b)	–	193,300
	17,787,234	15,265,458

- (a) The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within an average period of two to three years upon the completion of guarantee registration; or (ii) the satisfaction of mortgaged loan by the purchasers of properties.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the mortgages. The directors consider that the likelihood of default in payments by purchasers is minimal and therefore the financial guarantee measured at fair value as at 31 December 2020 and 2019 is immaterial.

- (b) Amounts represented the maximum exposure of the guarantees provided for the borrowings of the related parties and independent third parties at the respective balance sheet dates. The directors consider that the likelihood of default in payments by the related parties and independent third parties is minimal and therefore the financial guarantee measured at fair value as at 31 December 2020 and 2019 is immaterial.

- (a) 本集團已為本集團物業單位的若干買家安排銀行融資，並已提供擔保以作為該等買家履行還款責任的抵押。該等擔保將在下列較早時間終止：(i)簽發房地產所有權證，一般在擔保登記完成後平均耗時兩至三年；或(ii)物業買家償付按揭貸款。

根據擔保條款，倘買家拖欠按揭付款，本集團有責任償還未償還的按揭貸款本金以及違約買家欠銀行的應計利息和罰款，且本集團有權接管相關物業的合法業權及擁有權。本集團的擔保期自授出按揭貸款之日起計。董事認為，買家拖欠款項的可能性很小，因此於2020年及2019年12月31日按公允價值計量的財務擔保並不重大。

- (b) 該等金額為各資產負債表日期就關聯方及獨立第三方借款而提供的擔保所面臨的最高風險。董事認為，關聯方及獨立第三方拖欠款項的可能性很小，因此於2020年及2019年12月31日按公允價值計量的財務擔保並不重大。

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綜合財務報表附註

35.COMMITMENTS

35.承擔

Commitments contracted for but not provided for are as follows:

已訂約但未撥備之承擔如下：

	As at 31 December 於12月31日	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
– Property development activities – 物業開發活動	12,320,814	10,690,499
– Property, plant and equipment – 物業、廠房及設備	11,029	12,630
– Investments in joint ventures and associates – 於合營企業及聯營公司的投資	1,313,398	370,239
– Investment properties – 投資物業	198,992	345,320
	13,844,233	11,418,688

36.ASSETS PLEDGED AS SECURITY

36.質押作為抵押品之資產

	As at 31 December 於12月31日	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
ASSETS 資產		
Non-current assets 非流動資產		
Property, plant and equipment 物業、廠房及設備	141,235	56,983
Right-of-use assets – land use rights 使用權資產 – 土地使用權	3,014	3,218
Investment properties 投資物業	1,270,800	1,382,200
Total non-current assets pledged as security 質押作為抵押品的非流動資產總額	1,415,049	1,442,401
Current assets 流動資產		
Properties under development and completed properties held for sale 開發中物業及持作出售的竣工物業	29,247,338	19,794,692
Total assets pledged as security 質押作為抵押品的資產總額	30,662,387	21,237,093

The Company's equity interests in certain subsidiaries were pledged as security for borrowing of the Group at 31 December 2020.

於2020年12月31日，本公司於若干附屬公司的股權已抵押為本集團借款的抵押品。

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綜合財務報表附註

37. TRANSACTION WITH NON-CONTROLLING INTERESTS

(a) Acquisition of additional interest in subsidiaries

During the year ended 31 December 2020, the Group acquired additional equity interest of certain subsidiaries, the Group recognised a decrease in non-controlling interests and a decrease in equity attributable to owners of the Company. The differences between the carrying amounts of non-controlling interest acquired and consideration paid are set out below:

	Year ended 31 December 截至12月31日止年度	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Total carrying amount of non-controlling interests acquired 所收購非控股權益的總賬面值	182,069	206,427
Less: total consideration paid and payable to non-controlling interests 減：已付及應付非控股權益代價總額	(328,844)	(358,953)
Total difference recognised within equity 於權益內確認的總差額	(146,775)	(152,526)

(b) Disposal of ownership interest in subsidiaries without change of control

During the year ended 31 December 2020, the Group disposed of certain equity interest in subsidiaries without change of control. The Group recognised an increase in non-controlling interests and a decrease in equity attributable to owners of the Company as set out below.

	Year ended 31 December 截至12月31日止年度	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Consideration received from non-controlling interests 自非控股權益收取的代價	40,247	270,289
Less: carrying amounts of the equity interest disposed of 減：已出售股權的賬面值	(38,070)	(246,596)
Total difference recognised within equity 於權益內確認的總差額	2,177	23,693

37. 與非控股權益的交易

(a) 收購附屬公司的額外權益

截至2020年12月31日止年度，本集團收購若干附屬公司的額外股權，並確認非控股權益減少及本公司擁有人應佔股權減少。所收購非控股權益的賬面值與已付代價之間的差額載列如下：

(b) 在未發生控制權改變的情況下出售附屬公司的所有權

截至2020年12月31日止年度，本集團在未發生控制權改變的情況下出售附屬公司的若干股權。本集團已確認非控股權益增加及本公司擁有人應佔權益減少，詳情載列如下。

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37. TRANSACTION WITH NON-CONTROLLING INTERESTS (CONTINUED)

(c) The aggregate effect of the above transactions with non-controlling interests on the equity attributable to owners of the Company are as follows:

	Year ended 31 December 截至12月31日止年度	
	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Changes in equity attributable to owners of the Company arising from: 本公司擁有人應佔權益因以下原因而發生的變動：		
– Acquisition of additional interest in subsidiaries – 收購附屬公司的額外權益	(146,775)	(152,526)
– Disposal of ownership interest in subsidiaries without loss of control – 在未失去控制權的情況下出售附屬公司的所有權權益	2,177	23,693
	(144,598)	(128,833)

38. RELATED PARTY TRANSACTIONS

(a) The ultimate holding company of the Company is Tak Shin International Limited (BVI), and the ultimate controlling shareholder of the Company is Mr. Hu.

(b) Key management compensation

Key management compensation for the year ended 31 December 2020 and 2019 are set out below:

	Year ended 31 December 截至12月31日止年度	
	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Key management compensation 主要管理層薪酬		
– Salaries and other employee benefits – 薪金及其他僱員福利	16,830	10,066
– Pension costs – 退休金成本	375	533
	17,205	10,599

37. 與非控股權益的交易 (續)

(c) 上述與非控股權益的交易對本公司擁有人應佔權益的共同影響如下：

38. 關聯方交易

(a) 本公司的最終控股公司為德欣國際有限公司(英屬維爾京群島)，本公司的最終控股股東為胡先生。

(b) 主要管理層薪酬

截至2020年及2019年12月31日止年度的主要管理層薪酬載列如下：

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38. RELATED PARTY TRANSACTIONS (CONTINUED)

38. 關聯方交易 (續)

(c) Balances with related parties

(c) 與關聯方的結餘

As at 31 December 2020 and 2019, the Group had the following material balances with related parties:

於2020年及2019年12月31日，本集團與關聯方擁有以下重大結餘：

	As at 31 December 於12月31日	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Trade receivables from related parties: 來自關聯方的貿易應收款項：		
Joint ventures 合營企業	5,708	1,047
Associates 聯營公司	19,140	31,870
Entities controlled by Mr. Hu 胡先生控制的實體	2,845	1,102
	27,693	34,019
Prepayment to related parties 給予關聯方的預付款項		
Associates 聯營公司	20,580	–
Amounts due from related parties: 應收關聯方款項：		
Joint ventures 合營企業	2,609,177	914,601
Associates 聯營公司	2,424,225	1,997,968
Entities controlled by Mr. Hu 胡先生控制的實體	–	6,099
	5,033,402	2,918,668
Amounts due to related parties: 應付關聯方款項：		
Joint ventures 合營企業	3,071,371	821,489
Associates 聯營公司	3,919,562	3,091,581
Entities controlled by Mr. Hu 胡先生控制的實體	91,086	71,940
	7,082,019	3,985,010
Less: non-current portion of amounts due to related parties 減：應付關聯方款項的非即期部分	–	(500,000)
Current portion of amounts due to related parties 應付關聯方款項的即期部分	7,082,019	3,485,010
Trade payables to related parties: 應付關聯方貿易款項：		
Entities controlled by Mr. Hu 胡先生控制的實體	69,347	59,825
Close family members of Mr. Hu 胡先生的近親	6,496	–
	75,843	59,825
Lease liabilities: 租賃負債：		
Joint ventures 合營企業	131,806	–
Entities controlled by Mr. Hu 胡先生控制的實體	12,010	–
	143,816	–

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綜合財務報表附註

38. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Balances with related parties (continued)

As at 31 December 2020, amounts due to joint ventures and associates of RMB233,400,000 (31 December 2019: RMB731,950,000) bear interest rates ranging from 4.35% to 9% (31 December 2019: 4.35% per annum) per annum and were repayable based on the contractual agreements (31 December 2019: same).

As at 31 December 2020, amounts due from joint ventures and associates totalling RMB66,000,000 (31 December 2019: RMB332,293,000) bear interest rates of 7% per annum (31 December 2019: 7% to 12% per annum) and were repayable on demand or based on contractual agreements (31 December 2019: same).

The rest of amounts due from/to related parties mainly represented the cash advances which were unsecured, interest free and repayable on demand.

38. 關聯方交易 (續)

(c) 與關聯方的結餘 (續)

於2020年12月31日，應付合營企業及聯營公司的款項為人民幣233,400,000元（2019年12月31日：人民幣731,950,000元），按介乎4.35%至9%（2019年12月31日：4.35%）的年利率計息，且須按照合約協議償還（2019年12月31日：相同）。

於2020年12月31日，應收合營企業及聯營公司的款項總額為人民幣66,000,000元（2019年12月31日：人民幣332,293,000元），按7%（2019年12月31日：7%至12%）的年利率計息，且須按要求或按照合約協議償還（2019年12月31日：相同）。

其他應收／付關聯方的款項主要為無抵押、免息及須按要求償還的現金墊款。

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綜合財務報表附註

38. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Transactions with related parties

During the year ended 31 December 2020 and 2019, the Group had the following significant transactions with related parties.

38. 關聯方交易 (續)

(d) 與關聯方的交易

截至2020年及2019年12月31日止年度，本集團與關聯方擁有以下重大交易。

	Year ended 31 December 截至12月31日止年度	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
(i) Entities controlled by Mr. Hu (i) 胡先生控制的實體		
Receiving of property management services 獲得物業管理服務	89,279	59,779
Purchase of goods and services of smart community solutions 購買智慧社區解決方案的商品及服務	6,029	—
Receiving of construction and decoration services 獲得建築及裝飾服務	189,118	171,552
Sales of properties 物業銷售	11,013	11,366
Rental income 租金收入	1,216	—
Purchase of equity interests of an associate 購買一間聯營公司股權	182,443	—
Interest expenses for lease liabilities 租賃負債利息開支	1,347	—
Payment of lease liabilities 租賃負債付款	8,535	—
Receiving of other services 獲得其他服務	11,018	—
(ii) Joint ventures (ii) 合營企業		
Rendering of management and consulting services 提供管理及諮詢服務	23,511	1,862
Interest income 利息收入	11,043	19,143
Interest expenses 利息開支	32,662	4,995
Purchase of carparks 購買停車位	31,563	—
Interest expenses for lease liabilities 租賃負債利息開支	11,548	—
Payment of lease liabilities 租賃負債付款	13,217	—
(iii) Associates (iii) 聯營公司		
Rendering of management and consulting services 提供管理及諮詢服務	141,299	50,000
Interest income 利息收入	28,709	6,078
Interest expenses 利息開支	7,723	62,477
(iv) An entity jointly controlled by Mr. Hu (iv) 胡先生共同控制的實體		
Purchase of equity interests of a subsidiary 購買附屬公司股權	—	353,550
(v) Close family members of Mr. Hu (v) 胡先生的近親		
Sales of properties 物業銷售	13,869	1,483

The prices for the above transactions were determined in accordance with the terms agreed by the relevant contracting parties.

上述交易的價格乃依照相關訂約方所協定的條款而釐定。

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38. RELATED PARTY TRANSACTIONS (CONTINUED)

38. 關聯方交易 (續)

(e) Guarantee with related parties

(e) 與關聯方的擔保

	As at 31 December 於12月31日	
	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Provision of guarantee for borrowings of related parties 就關聯方借款提供擔保		
– Joint ventures – 合營企業	1,183,350	1,271,250
– Associates – 聯營公司	1,998,543	1,197,850
	3,181,893	2,469,100

39. PARTICULARS OF SUBSIDIARIES

39. 附屬公司詳情

Particulars of the principal subsidiaries of the Group as at 31 December 2020 and 2019 are set out as below.

本集團於2020年及2019年12月31日的主要附屬公司詳情載列如下。

Name of companies 公司名稱	Date of incorporation/ establishment 註冊成立/成立日期	Type of legal status 法律地位類別	Place of operation/ establishment 營運/成立 所在地	Principal activities 主要業務	Registered/ Issued capital 註冊/已發行 資本 RMB 人民幣	Paid up capital 繳足資本 RMB 人民幣	Proportion of ownership interest 所有權權益比例	
							31 December	
							2020 2020年	2019 2019年
Dexin Real Estate Group Co., Ltd. 德信地產集團有限公司	1 September 1995 1995年9月1日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	3,390,000,000 3,390,000,000	3,390,000,000 3,390,000,000	100%	100%
Wenzhou Dexin Binhai Real Estate Co., Ltd. 溫州德信濱海置業有限公司	23 October 2017 2017年10月23日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	200,000,000 200,000,000	200,000,000 200,000,000	50%	50%
Deqing Dening Real Estate Co., Ltd. (Note a) 德清德寧置業有限公司(附註a)	16 May 2017 2017年5月16日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	700,000,000 700,000,000	700,000,000 700,000,000	32%	32%
Wenzhou Dexin Ourun Estate Co., Ltd. (Note a) 溫州德信甌潤有限公司(附註a)	21 February 2017 2017年2月21日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	100,000,000 100,000,000	100,000,000 100,000,000	32%	32%

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39. PARTICULARS OF SUBSIDIARIES (CONTINUED)

39. 附屬公司詳情 (續)

Name of companies 公司名稱	Date of incorporation/ establishment 註冊成立 / 成立日期	Type of legal status 法律地位類別	Place of operation/ establishment 營運 / 成立 所在地	Principal activities 主要業務	Registered/ Issued capital 註冊 / 已發行 資本 RMB 人民幣	Paid up capital 繳足資本 RMB 人民幣	Proportion of ownership interest 所有權權益比例	
							31 December 12月31日	
							2020 2020年	2019 2019年
Deqing Jinhong Real Estate Co., Ltd. (Note a)	9 October 2017	Limited liability company	The PRC	Property development	200,000,000	200,000,000	34%	34%
德清錦鴻置業有限公司(附註a)	2017年10月9日	有限責任公司	中國	物業開發	200,000,000	200,000,000	34%	34%
Hangzhou Dekai Real Estate Co., Ltd. 杭州德凱置業有限公司	15 April 2019 2019年4月15日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	600,000,000 600,000,000	600,000,000 600,000,000	100%	95%
Wenzhou Dexin Ecological Park Property Co., Ltd. 溫州德信生態園置業有限公司	4 July 2013 2013年7月4日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	100,000,000 100,000,000	100,000,000 100,000,000	100%	100%
Hangzhou Runnan Real Estate Co., Ltd (Note a)	6 March 2019	Limited liability company	The PRC	Property development	1,100,000,000	1,100,000,000	37%	32%
杭州潤楠置業有限公司(附註a)	2019年3月6日	有限責任公司	中國	物業開發	1,100,000,000	1,100,000,000	37%	32%
Dexin Real Estate (Zhoushan) Co., Ltd. 德信地產(舟山)有限公司	20 December 2016 2016年12月20日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	50,000,000 50,000,000	50,000,000 50,000,000	90%	90%
Cixi Hexiang Real Estate Co., Ltd. (Note a)	30 October 2017	Limited liability company	The PRC	Property development	200,000,000	200,000,000	33%	31%
慈溪合翔置業有限公司(附註a)	2017年10月30日	有限責任公司	中國	物業開發	200,000,000	200,000,000	33%	31%
Taizhou Dexin Real Estate Co., Ltd. 台州德信置業有限公司	16 June 2017 2017年6月16日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	10,000,000 10,000,000	10,000,000 10,000,000	100%	100%
Xuzhou Deyuan Real Estate Co., Ltd. 徐州德遠置業有限公司	17 July 2017 2017年7月17日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	100,000,000 100,000,000	100,000,000 100,000,000	64%	64%
Zhejiang Dechen Real Estate Co., Ltd. 浙江德晨置業有限公司	16 October 2017 2017年10月16日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	510,000,000 510,000,000	510,000,000 510,000,000	65%	65%
Wenzhou Shidai Real Estate Co., Ltd (Note a)	23 January 2017	Limited liability company	The PRC	Property development	50,000,000	50,000,000	31%	31%
溫州時代置業有限公司(附註a)	2017年1月23日	有限責任公司	中國	物業開發	50,000,000	50,000,000	31%	31%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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39. PARTICULARS OF SUBSIDIARIES (CONTINUED)

- a) The Group indirectly hold the equity interest in these companies through layers of holding structures and the Group has control over the board of directors of these companies who can make majority votes to decide the key financial and operating decisions of these companies. The proportion of equity interests as disclosed above represent the effective equity interests attributable to the Group.

39. 附屬公司詳情 (續)

- a) 本集團透過控股架構層面間接持有該等公司的股權，且本集團能夠控制該等公司的董事會，進而能夠作出多數投票以決定該等公司關鍵財務及運營決策。上文披露的股權比例指歸屬於本集團的實際股權。

40. DISPOSAL OF SUBSIDIARIES

During the year ended 31 December 2020, the Group disposed of interests in a number of subsidiaries to certain third parties. Details of the disposals are as follows:

40. 出售附屬公司

截至2020年12月31日止年度，本集團向若干第三方出售若干附屬公司的權益，出售詳情如下：

	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Cash received 已收現金	158,000
Fair value of investments in joint ventures and associates upon transfer from subsidiaries 自附屬公司轉讓時於合營企業及聯營公司的投資的公允價值	70,770
	228,770
Non-controlling interest disposed of 出售非控股權益	517,142
Gains on disposal of subsidiaries 出售附屬公司的收益	24,451
Cash proceeds from disposal, net of cash disposed of 出售之所得現金，扣除出售現金 – From third parties – 來自第三方	158,000
Cash and cash equivalents of the subsidiaries disposal of 出售附屬公司的現金及現金等價物	536,152
Net cash outflow on disposal 出售導致的淨現金流出	378,152

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41. BALANCE SHEET AND RESERVE MOVEMENTS OF THE COMPANY

41. 本公司資產負債表及儲備變動

	Note 附註	31 December 2020 2020年 12月31日 RMB' 000 人民幣千元	31 December 2019 2019年 12月31日 RMB' 000 人民幣千元
ASSETS 資產			
Non-current assets 非流動資產			
Amounts due from subsidiaries 應收附屬公司款項		3,562,317	2,851,096
Investments in subsidiaries 於附屬公司的投資		1,738,541	1,738,541
		5,300,858	4,589,637
Current assets 流動資產			
Restricted Cash 受限制現金		923,273	–
Cash and cash equivalents 現金及現金等價物		238,561	373,488
Amounts due from shareholder 應收股東款項		322	322
Amounts due from an associate 應收一間聯營公司款項		73,640	–
Other receivables and prepayments 其他應收款項及預付款項		1,145	17,538
		1,236,941	391,348
Total assets 資產總額		6,537,799	4,980,985
EQUITY 權益			
Equity attributable to owners of the Company 本公司擁有人應佔權益			
Share capital 股本		9,200	9,200
Reserves 儲備	a	2,048,401	2,748,255
		2,057,601	2,757,455
LIABILITIES 負債			
Current liabilities 流動負債			
Borrowings 借款		1,824,994	–
Trade and other payables 貿易及其他應付款項		350	2,993
Amounts due to subsidiaries 應付附屬公司款項		58,490	58,204
		1,883,834	61,197
Non-current liabilities 非流動負債			
Borrowings 借款		2,596,364	2,162,333
Total liabilities 負債總額		4,480,198	2,223,530
Total equity and liabilities 權益及負債總額		6,537,799	4,980,985

The balance sheet of the Company was approved by the Board of Directors on 25 March 2021 and was signed on its behalf.

本公司資產負債表於2021年3月25日獲得董事會批准，並代表董事會簽署。

Hu Yiping
胡一平
Director
董事

Shan Bei
單蓓
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41. BALANCE SHEET AND RESERVE MOVEMENTS OF THE COMPANY (CONTINUED)

41. 本公司資產負債表及儲備變動 (續)

(a) Reserve movements of the Company

(a) 本公司儲備變動

	Share premium 股份溢價 RMB' 000 人民幣千元	Other reserves 其他儲備 RMB' 000 人民幣千元	Accumulated losses 累計虧損 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
At 31 December 2018 於2018年12月31日	-	1,727,906	(27,160)	1,700,746
Issuance of ordinary shares upon initial public offering 於首次公開發售時發行普通股	1,426,936	-	-	1,426,936
Share issuance costs 股份發行成本	(46,481)	-	-	(46,481)
Capitalisation of share premium from global offering 全球發售股份溢價資本化	(335)	-	-	(335)
Interim dividends for 2019 2019年中期股息	(270,134)	-	-	(270,134)
Loss for the year 年內虧損	-	-	(62,477)	(62,477)
At 31 December 2019 於2019年12月31日	1,109,986	1,727,906	(89,637)	2,748,255
At 31 December 2019 於2019年12月31日	1,109,986	1,727,906	(89,637)	2,748,255
Final dividends for 2019 2019年末期股息	(216,107)	-	-	(216,107)
Loss for the year 年內虧損	-	-	(483,747)	(483,747)
At 31 December 2020 於2020年12月31日	893,879	1,727,906	(573,384)	2,048,401

42. SUBSEQUENT EVENTS

42. 期後事項

The Company has issued US\$150 million senior notes bearing an interest rate of 9.95% per annum due in December 2022 at an issue price of 100.827% on 13 January 2021. The senior notes were listed on the Hong Kong Stock Exchange on 14 January 2021.

於2021年1月13日，本公司已按發行價的100.827%發行150,000,000美元於2022年12月到期的優先票據，年利率為9.95%。優先票據於2021年1月14日在香港聯交所上市。

FINANCIAL SUMMARY

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	Year ended 31 December 截至12月31日止年度				
	2016 2016年 RMB' 000 人民幣千元	2017 2017年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元	2020 2020年 RMB' 000 人民幣千元
	Revenue 收入	6,979,701	6,553,989	8,212,074	9,512,995
Profit before income tax 所得稅前利潤	798,392	1,218,061	2,866,649	2,981,214	3,105,460
Income tax expenses 所得稅開支	(284,981)	(378,692)	(1,025,602)	(724,587)	(844,965)
Profit for the year 年內利潤	513,411	839,369	1,841,047	2,256,627	2,260,495
Other comprehensive income 其他全面收益	–	–	–	–	–
Total comprehensive income for the year 年內全面收益總額	513,411	839,369	1,841,047	2,256,627	2,260,495
Attributable to: 以下各方應佔：					
Owners of the Company 本公司擁有人	330,809	737,543	1,453,456	1,556,514	1,192,502
Non-controlling interests 非控股權益	182,602	101,826	387,591	700,113	1,067,993
	513,411	839,369	1,841,047	2,256,627	2,260,495

FINANCIAL SUMMARY

財務概要

ASSETS AND LIABILITIES

資產及負債

	As at 31 December				
	於12月31日				
	2016 2016年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Total assets 資產總額	21,178,677	35,417,221	49,609,447	67,287,000	96,603,301
Total liabilities 負債總額	(19,639,275)	(33,233,472)	(42,740,810)	(56,552,272)	(79,992,497)
Net assets 資產淨值	1,539,402	2,183,749	6,868,637	10,734,728	16,610,804
Owners of the Company 本公司擁有人	1,084,436	1,514,799	2,473,466	5,013,485	5,845,282
Non-controlling interests 非控股權益	454,966	668,950	4,395,171	5,721,243	10,765,522
Total equity 權益總額	1,539,402	2,183,749	6,868,637	10,734,728	16,610,804

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